

Thursday, 17 October 2024

BREAKTHROUGH VICTORIA INVESTS IN COMPANY TURNING FOOD WASTE INTO ANIMAL FEED

Breakthrough Victoria is announcing a \$2.5 million investment in Viridian Renewable Technology Pty Ltd, a pioneering Melbourne based company, addressing food wastage and creating a circular economy through sustainable insect protein manufacturing.

Viridian is already operating its first commercial plant in Derrimut and will significantly increase factory capacity in the following 12 months, creating 15 direct jobs and producing 1,300 more tonnes of protein ingredients every year.

Future plans include building two more plants in Gippsland that will be situated in food and agricultural industry hubs to support local businesses.

Viridian also has links to Victorian universities and engineering businesses and intends to collaborate on future research projects to directly benefit Victoria's innovation sector.

The company specialises in developing and deploying technology aimed at creating insect-based protein ingredients for pet and animal feed with a nutritional quality greater than many traditional protein sources and a considerably lower environmental impact. Viridian also produces fertiliser products used across Australia to support regenerative agriculture.

Australians waste about 7.6 million tons of food each year across the food supply chain. This represents a huge economic cost, waste of natural resources and around 3 per cent of our greenhouse emissions. At the same time, we need new ways of producing enough high-quality protein to feed ourselves, our pets and our livestock.

Viridian addresses these challenges by building highly automated insect protein factories that can substitute traditional proteins in pet food and animal feed with affordable, consistent and nutrient-rich products, providing a commercial solution to this global issue.

About Breakthrough Victoria

Breakthrough Victoria was launched three years ago to be a private investment company for Victoria, providing patient capital and investment that impacts the State's economy. BV provides long-term capital to innovation businesses that will improve people's lives and benefit Victoria's economy.

About Viridian Renewable Technology

Viridian Renewable Technology is Australia's leading producer of high-quality insect protein ingredients for pet food. We are developing Australia's insect industry with a focus on protein recovery from food by-products, providing a commercially compelling alternative to traditional protein sources and preventing wastage of food resources for a more sustainable future.

Media contact: Daniel Hoy | 0473 569 671 | daniel.hoy@breakthroughvictoria.com

This approach reduces the amount of food materials wasted in landfill and the emissions associated with food, feed and fertiliser products.

Insects require minimal land, water and feed to produce protein-rich biomass, making them an incredibly efficient food source. The company's innovative technology elevates this efficiency further with a fully integrated manufacturing system, minimising waste and maximising protein and resource recovery.

Quotes attributable to Breakthrough Victoria CEO, Grant Dooley

"Viridian Renewable Technology is a leader in alternative protein production at scale in Victoria. This investment aligns with BV's commitment to be a catalyst for ideas and investment, while supporting a team that is making a significant impact on the industry and the planet."

Quotes attributable to the Minister for Economic Growth, Tim Pallas

"Our \$2.5 million investment in Viridian will support innovation in sustainable agriculture, create more jobs in regional Victoria and reduce our emissions."

Quotes attributable to Viridian CEO Martin Pike

"Viridian is proud to receive the support of Breakthrough Victoria to expand our protein recovery capacity and provide a highly sought-after solution to more Victorian food businesses' food wastage problems. We are excited to contribute more to Victoria's growing circular economy sector and create a tangible environmental and economic impact."

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