

Monday, 15 April 2024

INVESTMENT TO ACTIVATE A NEW VALUE FOR AGRICULTURAL WASTE

Breakthrough Victoria is investing \$1 million in Bygen to turn agricultural waste into activated carbon - a toxin filtering material – via a low-cost process with a better carbon footprint than conventional carbon activation production methods.

The Victorian company’s patented process uses agricultural waste both as a source of carbon and heat for the activation process. Bygen’s technology replaces a greenhouse gas intensive coal-based activation process, reduces CO₂ emissions and water consumption footprint and reduces cost of producing activated carbon.

It also creates an alternative use for wastes such as nut shells that otherwise have little value for agriculture producers.

Activated carbon is used across many applications, including the removal of PFAS (per- and polyfluoroalkyl substances) which accumulates in the environment and does not degrade. When compared to current technologies, Bygen’s unique low-temperature process enables higher adsorption of PFAS through their activated carbon.

Breakthrough Victoria joins Alberts Impact Ventures, and Investible, alongside Artesian and Startmate in Bygen’s \$2.6 million Series A funding round.

The funds will support the testing and establishment of Bygen’s large-scale production plant, with future plans to build more commercial plants in Australia and overseas. Bygen expects to create up to 65 new jobs in Victoria over the next five years.

Quotes attributable to Breakthrough Victoria CEO, Grant Dooley

“Bygen is an outstanding Victorian company. We’re investing in an innovative technology that not only creates value across multiple sectors through a circular economy approach, but also reduces the carbon footprint associated with the use of activated carbon in Victoria.”

Quotes attributable to Minister for Economic Growth, Tim Pallas

“Investing in low-emissions technologies is key to both growing our economy and creating a sustainable future. This \$1 million investment is a vote of confidence in the innovative work happening at Bygen.”

Quotes attributable to Bygen Co-founder and CEO, Dr Lewis Dunnigan

“Bygen is thrilled to welcome Breakthrough Victoria, Alberts Impact, and Investible as investors in our fundraising round. As we continue to grow our production capacity and expand the positive environmental impact that our sustainable activated carbon has in the market, having supportive backers like this is crucial.”

About Breakthrough Victoria

Breakthrough Victoria is an investment company established in 2021 to manage the Victorian Government’s Breakthrough Victoria Fund. We invest for impact – supporting companies to commercialise new technologies and innovations that will create jobs and investment in Victoria and have a positive impact on people’s lives.

Media contact: Lauren Morrey | 0460 305 386 | lauren.x.morrey@breakthroughvictoria.com

