

Tuesday, 3 October 2023

WORLD-LEADING ANIMAL-FREE DAIRY COMPANY COMING TO VICTORIA

Breakthrough Victoria is investing in an Australian company using science to emulate the proteins in cow's milk to produce animal-free dairy products, including milk and ice cream.

Breakthrough Victoria will invest up to \$6 million in animal-free dairy company Eden Brew's Series A round. Eden Brew was established in 2021 as a company created between NSW dairy co-operative Norco, CSIRO and Main Sequence Ventures.

The investment has been announced ahead of the AltProteins conference in Melbourne tomorrow, which brings together industry leaders, researchers, agri-food and policy experts from Australia and New Zealand's alternative proteins industry.

Using science know how developed at CSIRO, Eden Brew uses a precision fermentation process to produce casein proteins and combine them into the casein micelle, the organised protein cluster which gives cow's milk its bioavailable nutritional carrying capacity, heat stability and many of its sensory qualities.

The Food and Agriculture Organisation of the United Nations estimates that we will need to produce 70 per cent more food by 2050 to meet the demand for high quality food, especially protein, driven by diet change and population growth.

With traditional food manufacturing and supply methods forecast to be challenged to meet this demand globally, Eden Brew will scale fermentation-based manufacturing and then utilise existing milk and dairy production techniques and infrastructure to help increase the supply of nutritious food sustainably.

Breakthrough Victoria's investment is part of a \$24.4 million Series A investment round, which includes Main Sequence Ventures, Orkla, Digitalis Ventures, Possible Ventures and Radar Ventures.

The funds raised will allow Eden Brew to seek regulatory and patent approvals. The company will also begin piloting commercial scale animal-free milk production and launch its ice cream in the food service industry.

As part of the investment, Eden Brew will establish its head office in Melbourne and further develop its research and manufacturing in Victoria.

Quotes attributable to Breakthrough Victoria CEO Grant Dooley

"Eden Brew is a great example of what we can achieve in Australia when we bring together our strengths in science, investment and industry, and Breakthrough Victoria is excited to be part of that."

"Eden Brew's animal-free dairy technology is world-first and they're working with the dairy industry to meet the growing demand for proteins globally in an environmentally sustainable way."

Quote attributable to Eden Brew CEO Jim Fader

"Eden Brew is focussed on creating an animal free dairy category, which stands to play a significant role in how we sustainably meet the growing demand for food on the planet. We're incredibly proud to continue to build our team in Melbourne and the investment we have received from Breakthrough Victoria is critical to enabling Eden Brew to commercialise."

About Breakthrough Victoria

Breakthrough Victoria is an independent investment company established in 2021 to manage the Victorian Government's \$2 billion Breakthrough Victoria Fund. We invest in innovation for impact, supporting companies to commercialise breakthrough innovation that will improve people's lives and benefit Victoria.