



## Australian Business Growth Fund invests \$7.5 million in urban mining and e-waste recycling business, Scipher

**27 May 2022:** The Australian Business Growth Fund (ABGF) has invested \$7.5 million in Scipher, an Australian owned and operated e-waste recycling business. Scipher operates one of the country's largest facilities and is a pioneer in establishing market leading and technology focused e-waste processing solutions.

The value of the global e-waste market is estimated to reach over [\\$112 billion by 2030](#), with an enormous untapped potential of urban mining. [One tonne of mobile phones contains approximately 100 times more gold than a tonne of primary extracted gold ore](#). Australians produce an astonishing [23.4 kgs of e-waste per person per year](#), and are one of the greatest contributors to the global e-waste problem.

With Australian businesses and consumers increasingly making environmentally sustainable choices, ABGF's investment will help Scipher achieve its strategic vision in becoming Australia's leading urban miner.

Using advanced, ecologically sound and commercially proven technology, Scipher is able to recover raw materials and resources contained in end-of-life electronic and electrical equipment to a high degree of purity.

Scipher is actively contributing to the circular economy not only through the reintroduction of recovered materials but also through the refurbishment of discarded computers and mobile phones which can then be on-sold. Scipher's business model is focused on maximising environmental and social outcomes, whilst providing economic benefits to its shareholders.

ABGF plays a vital role in filling the gap between late-stage venture capital (VC) and larger buyout funds. The primary purpose is to support SMEs by connecting them to capital, expertise and wider local and international networks. The intent is to fuel business success and take a minority stake in the business (of up to 49%) during opportune times of growth, while ensuring the original founders retain control of the business.

ABGF's investment will enable Scipher to invest in innovative and advanced technologies to optimise its raw material and commodity recovery capability. The investment includes the addition of Western Australian based, Total Green Recycling to the Scipher group, which is one of the country's leading e-waste and asset recovery businesses. Scipher also plans to establish new recycling plants in Sydney and regional locations across Australia.

Co-Head of Investments, Patrick Verlaine, views e-waste recycling as fragmented industry with strong environmental and regulatory tailwinds which will significantly benefit from capital investment in new recycling technologies. “Regulators, businesses, and consumers are increasingly focused on the treatment of e-waste. Through this investment, we are supporting a growing business that’s investing in leading technology to maximise recovery rates of valuable and what would otherwise be environmentally harmful waste, diverted to landfill. We are delighted to be investing alongside such an experienced and industry-leading management team.”

With a background in corporate finance, founder and CEO Chris Sayers says he already understood the value of an external investor. “ABGF will expand Scipher’s networks while we remain in control of the business, continue to be nimble in our decision making, and stay focused on further innovations and providing exceptional services to our clients. With this support, we can realise the company’s vision to become the largest licensed e-waste recycler and urban miner in Australia.”

ABGF’s investment in Scipher is matched by a \$7.5 million investment from the [Clean Energy Finance Corporation](#) (CEFC).

Scipher was founded in 2019 by Chris Sayers who spent many years in Europe working with one of the continent’s largest e-waste recyclers and compliance schemes. Experiencing first-hand the advanced and innovative processing technology he saw in Europe, Chris formulated a business plan to introduce similar solutions into the Australian market. Scipher has since gained substantial market share securing clients and customers across Victoria, New South Wales and Tasmania.

An increasingly environmentally conscious Australian consumer base is pressuring policy makers and industry to find more sustainable ways of sourcing raw materials for local primary and secondary manufacturing.

As a customer of National Australia Bank (NAB), Andrew Irvine, NAB Group Executive for Business and Private Banking said they were delighted Scipher had secured funding from ABGF. “It’s brilliant to have ABGF ready to support the growth of businesses like Scipher. ABGF is really focused on partnering with small to medium-sized Australian businesses looking to accelerate their growth and their investment model suited Scipher perfectly.”

In its first investment in e-waste, the Clean Energy Finance Corporation (CEFC) has committed \$7.5 million to Scipher through the Australian Recycling Investment Fund. CEFC CEO Ian Learmonth said: “Technology is making profound changes to our lives, and mostly for the better, from entertainment and communication options to household appliances and solar panels. At the same time as we embrace these new technologies, and inevitably discard older ones, we need to turn our attention to the end-of-life treatment of our many devices.

“Making more efficient use of finite resources is an important part of the transition to net zero emissions by 2050, with the added benefit of backing the growth of new industries and jobs. In our first e-waste investment, we are pleased to support Scipher in its ambitious plans to modernise the Australian e-waste recycling sector, improve recycling rates and lower emissions.”

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ABGF is building an investment pipeline of companies with potential for growth. For small-medium enterprise businesses with over \$2 million in revenue and a proven business model, visit [here](#) for more information.

ABGF provides growth capital to Australian SMEs. ABGF has a unique profit-for-purpose investment model intended to fuel the growth of the SME sector. It was founded with initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks in Australia.

ABGF was founded on a model that was established over ten years ago in the UK to drive economic recovery and long-term growth as their economy emerged from the Global Financial Crisis. Since then, The Business Growth Fund in the UK (BGF) has invested 2.7 billion pounds in over 400 companies, making them the most active private equity investor, by number of transactions, in the United Kingdom.

For more information on ABGF, visit <https://www.abgf.com.au/>

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## Additional information

### About ABGF

ABGF was founded with initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks in Australia. The fund operates commercially and makes investment decisions independently of its shareholders.

ABGF was set up to act as a catalyst for growth in the Australian SME sector by connecting founders and entrepreneurs to the capital, expertise and wider networks they need to succeed.

The fund bridges the gap between late-stage venture capital and private equity. It provides minority-only, patient growth capital that allows owners and founders to retain control of what they've built whilst leveraging the fund's capital and expertise in achieving their growth aspirations.

ABGF leverages a proven investment model that has generated hundreds of successful growth outcomes for businesses in the UK and Canada.

[www.abgf.com.au](http://www.abgf.com.au)

### About Scipher

Scipher's vision is to become Australia's leader in ESG urban mining through the recycling and recovery of valuable metals and materials sourced from e-waste and other complementary waste streams. Scipher adds additional value through IT Asset Disposition (ITAD) services, including IT asset recovery and data destruction. Scipher is actively contributing to increasing landfill diversion rates of one of the world's fastest growing waste streams, and developing infrastructure that will help the shift towards an Australian circular economy.

[www.scipher.com.au](http://www.scipher.com.au)

### About CEFC

The CEFC has a unique mission to accelerate investment in Australia's transition to net zero emissions. We invest to lead the market, operating with commercial rigour to address some of Australia's toughest emissions challenges. We're working with our co-investors across renewable energy generation and energy storage, as well as agriculture, infrastructure, property, transport and waste. Through the Advancing Hydrogen Fund, we're supporting the growth of a clean, innovative, safe and competitive hydrogen industry. And as Australia's largest dedicated cleantech investor, we continue to back cleantech entrepreneurs through the Clean Energy Innovation Fund. With \$10 billion to invest on behalf of the Australian Government, we work to deliver a positive return for taxpayers across our portfolio.

[www.cefc.com.au](http://www.cefc.com.au)

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