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Brief: PROCORK

Procork expansion

Australian cork technology company ProCork has appointed a new chairman and embarked on a \$3 million capital raising ahead of plans to expand the company globally. The company has appointed David MacInnes, the former CEO of biodegradable plastic packaging company Plantic Ltd, as chairman. Mr MacInnes took Plantic from a start up company six years ago to a successful global company with offices in Europe and Australia. Procork has already had a significant impact in the Australian market selling one per cent, or nearly ten million units of the total market in the six months since its release. ProCork has forward orders for a further 2.8 per cent of the Australian market and a projection of ten per cent in the next twelve months.