

final report

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Growlab: Agtech and Foodtech accelerator program

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Abstract

Growlab is an agriculture and food technology accelerator for early stage deep tech startup companies, running as a pilot in 2017 with support from the MLA Donor Company. The first pilot has run successfully with six companies participating and all still active as of March 2018. The companies have so far raised more than \$2m in capital and \$0.9m in grant funding between them. These companies are a split between somewhat established startups considering the red meat industry as an alternate market (3/6), companies relocating to Australia from overseas to address challenges in the Australian red meat sector (2/6) and spin outs of university research (1/6).

All six companies in Growlab cohort 1 are focusing on on-farm efficiency, the objective for future cohorts will be to continue to work with companies providing on farm efficiency gains, whilst expanding to include biotech and gene technologies as well as food technologies and food processing. In a short time Growlab has established a brand and promoted the ongoing collaboration with the MLA Donor Company, with over 200 media mentions including The Australian, ABC Rural and Fairfax Regional Press.

Executive summary

Cicada Innovations and the MLA Donor Company partnered to deliver Growlab, a startup accelerator program for deep tech agricultural and food technology companies. This partnership was facilitated through the MLA Donor Company's I+E Connect program. Six companies participated in the 12 week Growlab accelerator and are all continuing to operate as of March 2018. Post program the companies have raised a combined \$2m in equity funding and over \$0.9m in grant funding. All six companies in Growlab cohort 1 are focusing on on-farm efficiency improvements, the objective for future cohorts will be to continue to work with companies providing on farm efficiency gains, whilst expanding to include biotech and gene technologies as well as food technologies and food processing.

As a direct result of Growlab two international startups now operate livestock-focused operations in Australia: Livestock Labs, relocated from Pittsburgh, USA for livestock monitoring and Agscent building on Nanoscent's technology, an Israeli Medical Technology startup, for non-invasive pregnancy testing for livestock. In addition to these other Australia startups were able to refocus their efforts in the livestock sector, accelerating capital raising and ultimately product development. Allowing these innovations to reach Australian producers faster. Currently three of the six companies are trialling their technologies with Australian Beef and Lamb producers. Ultimately, access to these technologies will allow Australian livestock producers to be more profitable, sustainable and have access to extensive data on their farming operations.

Table of contents

Growlab: Agtech and Foodtech accelerator program	1
1 Background	5
2 Project objectives	5
2.1 Growlab Program	5
2.2 Program structure.....	6
2.3 Growlab - cohort 1 applicants	7
2.4 Growlab - cohort 1 companies	8
2.5 Key program statistics	10
.....	10
3 Case Studies	11
3.1 Livestock Labs.....	11
3.2 Nanoscent	11
3.3 Swagbot.....	12
4 Participant feedback	13
5 Conclusions/recommendations	14
5.1 Key Challenges and opportunities for 2018 and beyond	14
5.1.1 Increasing focus on value chain innovation	14
5.1.2 Accessing customers	15
5.1.3 Attracting high quality founders	16
5.1.4 Increasing commercial development of the businesses	16
5.1.5 Impacting food and agriculture throughout the value chain	16
5.1.6 Improving post-program support	17
6 Appendix – media mentions.....	18

1 Background

Prior to 2017 Cicada Innovations and the MLA Donor Company have been engaging through Cicada Innovations industry engagement program. This relationship has been ongoing for several years and included technology scouting on behalf of the MLA Donor Company. Through this technology scouting process it was recognised that there was a lack of effective defined pathway on how these technologists could be commercialised for use in the livestock industry. Cicada Innovations and the MLA Donor Company partnered through the MLA Donor Company I+E Connect program to deliver Growlab, an agtech and food tech accelerator program for deep tech startups impacting the livestock sector.

Since 2014 Cicada Innovations has run the Medical Device Commercialisation Training Program in partnership with NSW Health. This program has been extremely successful with 11 ventures created by the 50 graduates, these companies have raised over \$20m in capital between them. The intention of developing Growlab was to replicate the success seen in Medical Technologies in Agricultural Technology. Insights from the years of success in the Medical Device Commercialisation Training Program were drawn on in designing the Growlab pilot program, these included key content to deliver, style of content delivery, key guest speakers on technical topics (e.g. pricing, IP, customer-led design) and success criteria and approach for customer interviews undertaken during the program. Another key element drawn from the Medical Device Commercialisation Training Program is the number and type of customer interviews necessary to discover an appropriate business model, the expectation set is 10 interviews per company, per week, so a minimum of 120 interviews over the 12 weeks was the minimum expectation set for Growlab. Entrepreneurs from the Medical Device Commercialisation Training Program supported the Growlab companies, providing perspectives as guest speakers as well as mentoring participants on the process of developing a business model to take a technology.

2 Project objectives

2.1 Growlab Program

The Growlab program is a twelve week modified Lean Launchpad program. Over twelve weeks of the Growlab program, participants will be guided through the intricacies of translating their technology to a marketable business. The overall Growlab program draws heavily on the Lean Launchpad methodology, developed by Professor Steve Blank. The Lean Launchpad methodology uses the Business Model Canvas as a key tool to describe and articulate business model of the company at any given time. The approach focuses on the search for a sustainable and suitable business model, this is driven by customer and stakeholder interviews throughout the value chain, refining and informing the business model.

The GrowLab program comprises two components that build on one another: *Search* and *Structure*. The *Search* portion of the program is a modified Lean Launchpad methodology. emphasises customer discovery: getting out of the building and talking to customers. Each week, outside of the program, five to fifteen hours will be spent with customers to understand and interpret their challenges. Over the course of Growlab the companies spoke with over 400 farmers. Each week facilitated discussions guide participants through the process of converting these insights into a business model. The *Structure* component provides key structural knowledge about how a business must be set up to develop, launch and scale their technology. Topics covered include intellectual property, valuation, capital raising, pitch craft and negotiation. Growlab participants presented a final pitch at Growlab's demo day on February 22, 2018.

2.2 Program structure

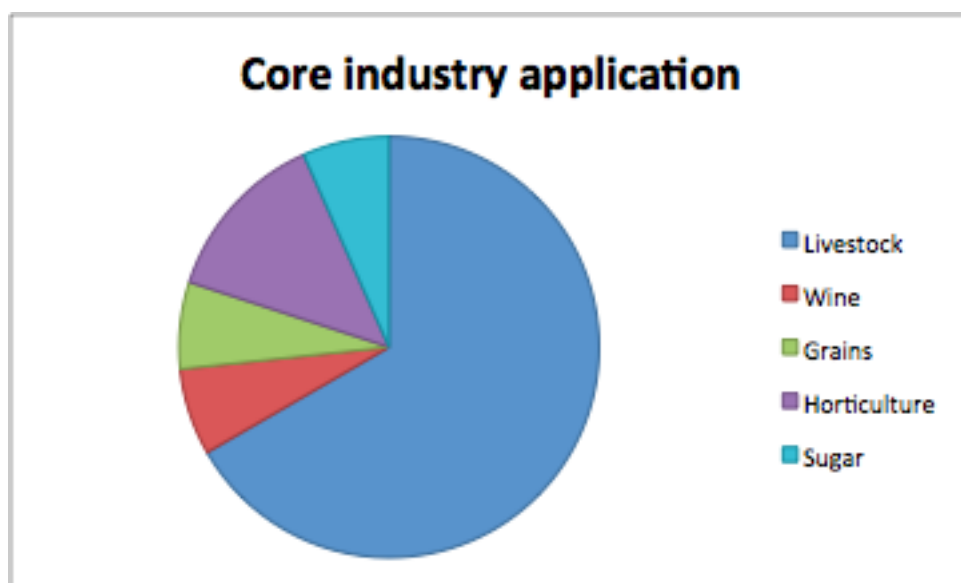
Topics included in the 12 week Growlab program are summarised in the following table. Each week half of the day was spent on content, with the remainder spent on sharing lessons learnt and coaching.

<i>Week</i>	<i>Topics</i>
Week 1	
	Welcome - Program / Course Overview
	Agtech: opportunity overview
	Intro to Lean Startup / Business Model Generation
Week 2	
	Customer Research Methods
	Ag industry customer segmentation
	Strategic Analysis
Week 3	
	Intro to IP (Types of IP & Application Process)
	Deep-dive into Landscape Review
Week 4	
	Field trials: selecting geographies
	Functional requirements, how good is good enough?
Week 5	
	Industrial Design Process
Week 6	
	Pitching Workshop
	Managing Behavioural Impact & Performance in Presentations
	Communication & Strategic Story Telling
Growlab Pitchfest	
Week 7	
	Team dynamics
	Negotiation

	Influencing Industry
Week 8	
	Finance 101 (P&L, BS, Cash Flow Statements)
	Financial Modelling
	Pricing
Week 9	
	Valuation: VC perspective
Week 10	
	Intro to Capital Raising (Different players, DD process, etc)
	Seed Funding: Case Study
	VC Funding: Case Study
Week 11	
	Government grants
Week 12	
	Final week panel Q+A

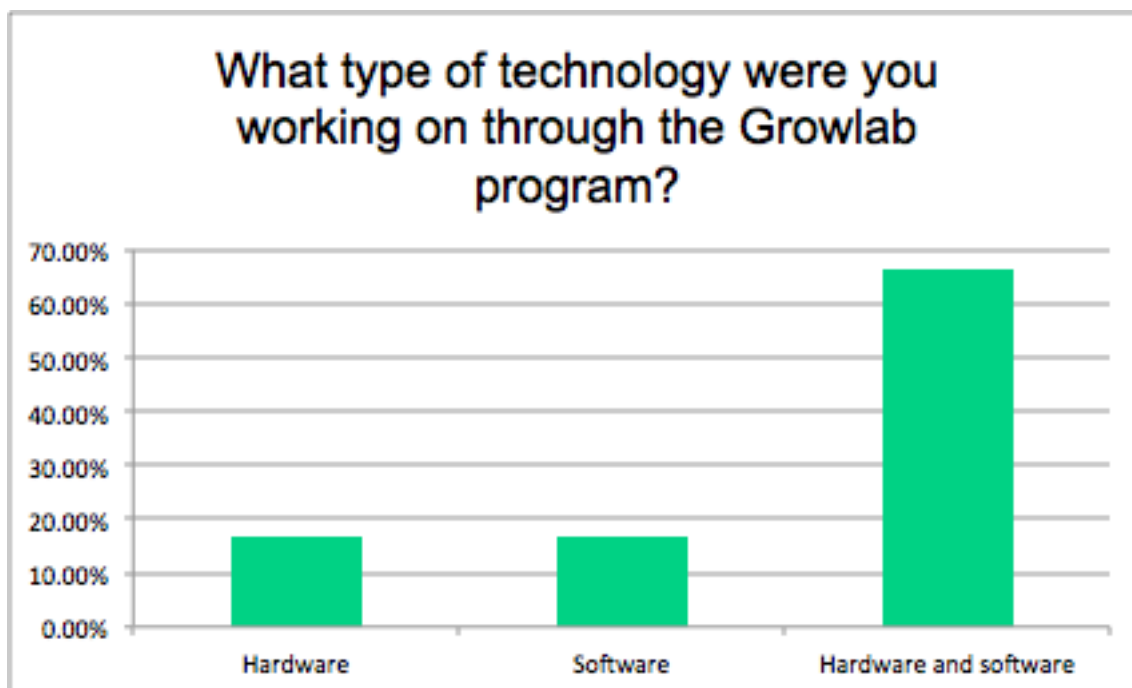
2.3 Growlab - cohort 1 applicants

In total forty applications were received for the Growlab pilot, of these six companies were selected for participation in the program. As this first pilot was focused on the livestock industry applicants were largely focused on the Livestock sector.



2.4 Growlab - cohort 1 companies

Cohort 1 of Growlab consisted primarily of hardware/software businesses, with one hardware-only business and one pure software-only business. No participating teams developing biotechnology solutions, nor food technology processes, material or packaging. A topic discussed in section 5.1.5 of this report.



The six companies participating in Growlab cohort 1 are described in the following section.

FarmTek – a smart collar for determining sheep genetics, improving sheep breeding programs.

FarmTek

FARMPay – a secure online platform for grain trading, FARMPay connects all stakeholders along the supply chain. It is designed to provide rapid data and payment for on-farm grain sales and provide a more efficient, equitable, transparent and secure process for grain growers, grain traders and grain buyers.



FluroSat – a remote sensing technology and analysis tool to optimise farm management by providing early stress detection in crops, and enabling efficient resource inputs and maintenance of yield.



Livestock Labs – an implantable livestock welfare and management monitor.



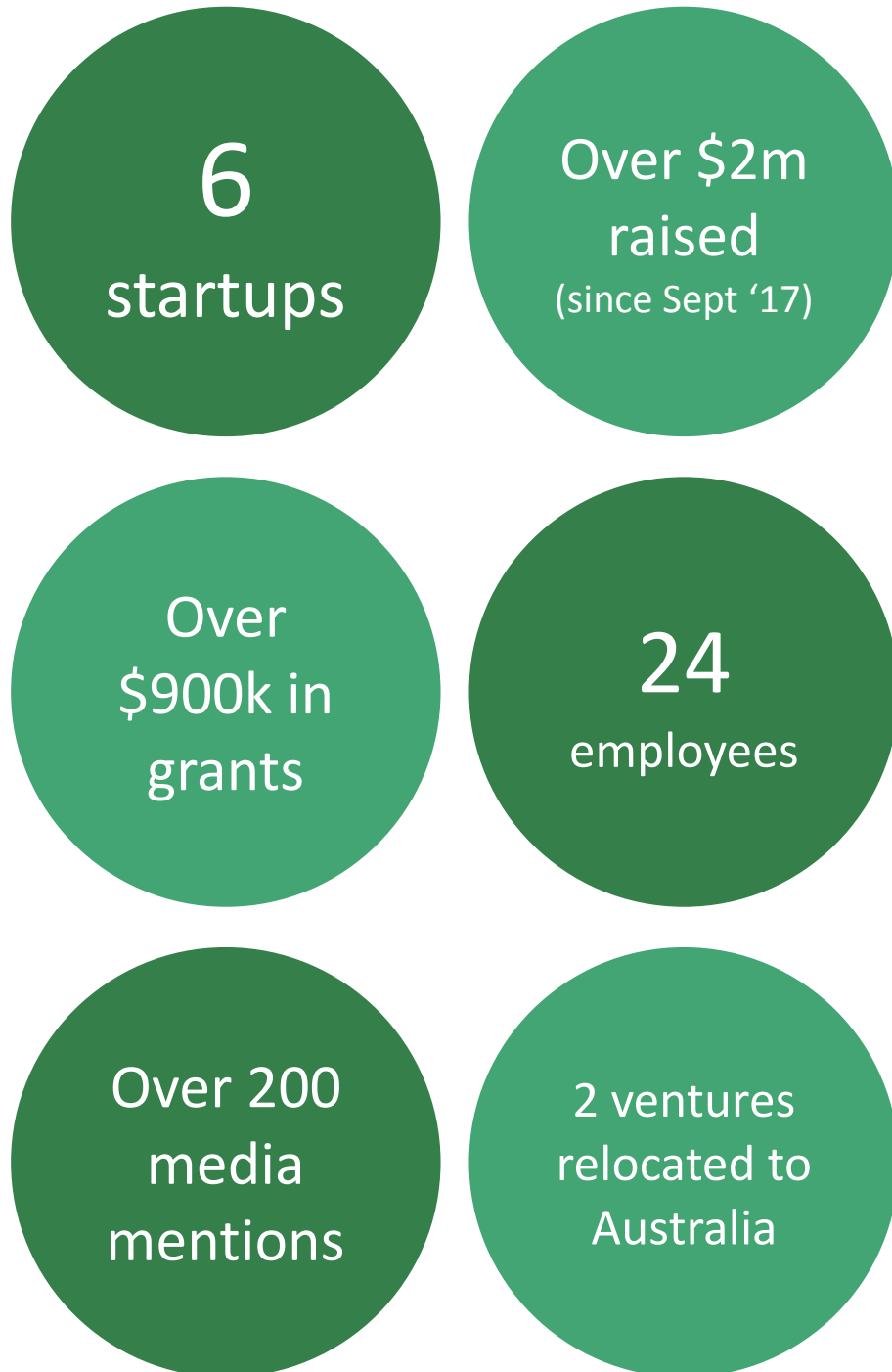
Nanoscent – a deep technology company combining patented nanosensors and proprietary software, investigating value to the Australian livestock industry.



SwagBot – an autonomous on-farm robotic ground vehicle SwagBot is capable of navigating through rugged terrain and has successfully demonstrated its ability to operate in the environment of a cattle station. Future research will be applied toward autonomous farm activities including monitoring and interacting with plants and animals.



2.5 Key program statistics



3 Case Studies

3.1 Livestock Labs

Tim Cannon, CEO of Livestock Labs, has been at the centre of the Pittsburgh biohacking scene for many years. Tim is a self-described ‘Grinder’, a biohacker interested in human augmentation. Tim and his team have long held beliefs about self-experimentation, culminating in Tim making himself a ‘minimum viable cyborg’, with an implantable device placed in Tim’s arm that measured his temperature and wirelessly adjusted the thermostat in his house. However, Tim and his team of biohackers quickly realised taking this technology from minimal viable cyborg to product was prohibitively expensive, with unproven technology, majors barriers to adoption and minimal gain for the users.

They began looking for alternative applications and considered livestock, unsure how to proceed they applied for Growlab, with Tim taking on the role of CEO. Their new company Livestock Labs relocated their global team from Sydney with Tim moving from Pittsburgh, Amanda (Chief Operating Officer) from San Fransisco and Marlo (Chief Technology Officer) from Mullumbimby. During the Growlab program the team learnt a lot about the Australian livestock sector, focusing in from a range of potential biometric markers to several key issues: detecting animals in heat, detecting animals in distress and rough location. These features combine to direct the farmers attention to where their time is best spent and away from laborious monitoring tasks. In addition to their core, embeddable detection device, Embidevet, they also realised the need for two further products: The Beacon, for multi-paddock connectivity and a device for rapid, repeatable implantation.

In December, following the Growlab program, Livestock Labs joined the Cicada Innovations Incubator, permanently locating the business in Australia. Also in December Livestock Labs were awarded an MLA Donor Company grant for the continued development of the Embedivet device, at the time of writing they are on track for first in animal studies to take place in March 2018.

3.2 Nanoscent

Nanoscent is an Israeli Medical Technology startup company built on Intellectual property licensed from Technion – Israel Institute of Technology. In Israel the technology is being commercialised by Nanoscent for a range of human health applications, including disease detection. Rachel Gabrieli, experienced livestock researcher in Israel, was already exploring applications in Livestock monitoring. However, with the small livestock sector in Israel and predominantly intensive farming practice the technology was not a natural fit. Rachel began exploring opportunities in Australia and applied for Growlab.

During the Growlab program it became clear there were a number of on farm challenges the Nanoscent technology could address, however, Nanoscent’s Israeli entity wasn’t well placed to bring this technology to the Australian livestock sector. So the Nanoscent team began seeking an Australian partner to bring the technology to Australia and livestock operations in general. Through Cicada’s network Rachel was introduced to Bronwyn, who has agreed to bring the technology to Australia and established a new entity named ‘AgScent’ to bring digital smelling to Australia’s livestock sectors.

AgScent now has a research relationship with the Department of Primary Industries to validate the technology, an industrial designer developing the hardware and a raft of producers lined up to test and purchase the technology.

3.3 Swagbot

The Swagbot project has been undertaken by the University of Sydney Australian Centre for Field Robotics (ACFR), currently being developed through and MLA Donor Company project. The Swagbot project is seeking to develop an Autonomous robotic platform, Swagbot, to move through uneven pasture land, and a suite of applications for this. However, prior to the Growlab program the technical development had taken precedence over commercial considerations. It was noted by the ACFR team that the commercial requirements inform the engineering requirements, for example if the Swagbot robot is owned and operated by the farmer it must be low cost and easily repairable in the field. By contrast, if the robot were to be used by service providers it must be robust, easily transportable and able to function for hours on end without intervention. This challenge, of how to define requirements for the next generation Swagbot prototype created the impetus for participation in Growlab.

A number of applications for Swagbot had already been considered by the ACFR, this including animal condition monitoring, herding, weed management, pasture monitoring amongst others. However, prioritising which application to devote resources to developing as a commercial proposition remained a challenge for the team. Initially the team focused on weed management on farm, however, this present challenges both from a technology and a customer perspective. Customers responses to questions about weed management varied significantly, however, the general trend was that it wasn't a major challenge for most producers. On the technology-side each different species of weed would require retraining of the image processing algorithm. Whilst this feature remains valuable for both weed monitoring, and, ultimately, targeted spraying or other management practice it was not seen as a priority application for Swagbot. Therefore the focus shifted to alternative options.

Instead the team shifted their attention towards pasture monitoring and management. Through customer interviews it became apparent that precise pasture monitoring was of significant interest to producers. The status quo for pasture monitoring requires individuals to move around the farm inspecting each paddock using either imprecise visual assessment of pasture condition, or a pasture ruler to measure against an established benchmark. Both of these approaches are time consuming and provide an approximation of pasture quality and quantity, data used to inform stock rotation and other key farm decisions. This became the key to Swagbot's initial offering, using the autonomous Swagbot robotic platform as a sensor platform to precisely measure pasture biomass. This would then be offered as a service to pasture agronomist at a cost per hectare of area surveyed.

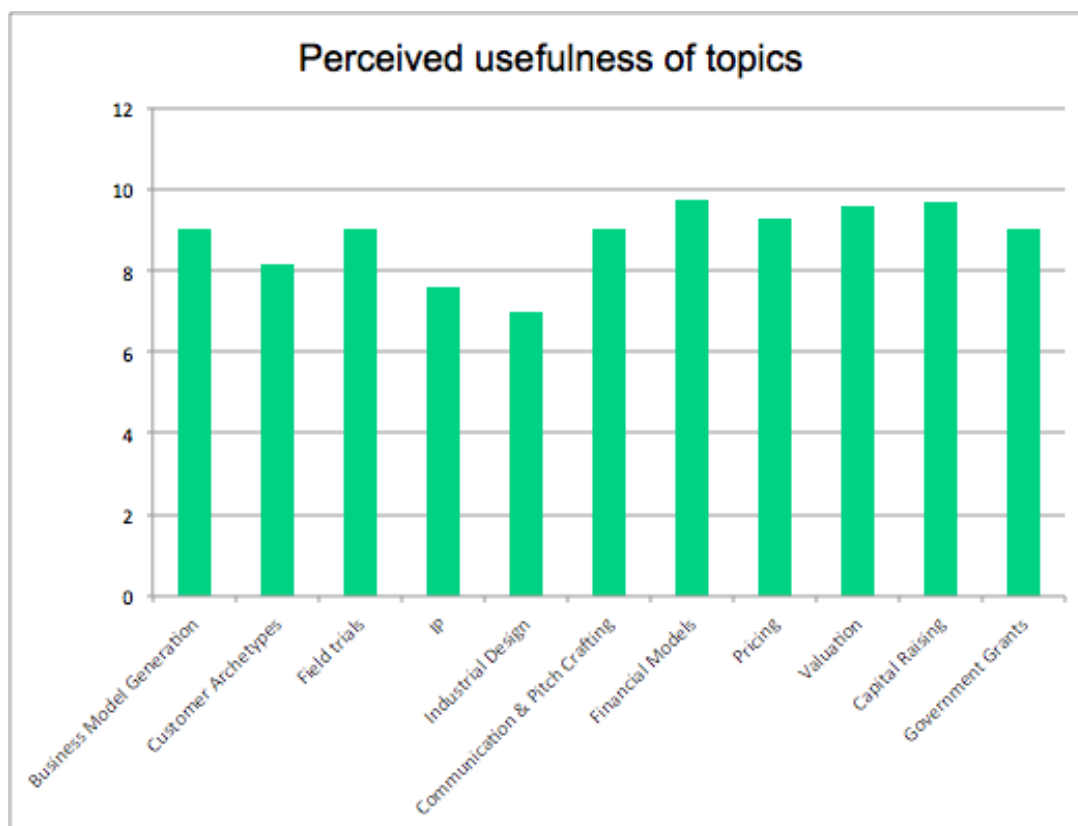
Beyond this an initial technology roadmap for the Swagbot platform was developed, first offering pasture management as a service, in order to refine the manufacturing design of the platform before offering it for sale. A later iteration will then have standardised and documented hardware and software interfaces to allow Swagbot to become a platform technology, becoming a 'Swiss Army Knife for the farm', with a range of sensors, tools and other applications which can operate autonomously on the Swagbot platform.

As of March 2018 the Swagbot team is in discussions to spin the Swagbot project into a startup company to begin commercialising the platform in parallel to the current research program into Swagbot at ACFR.

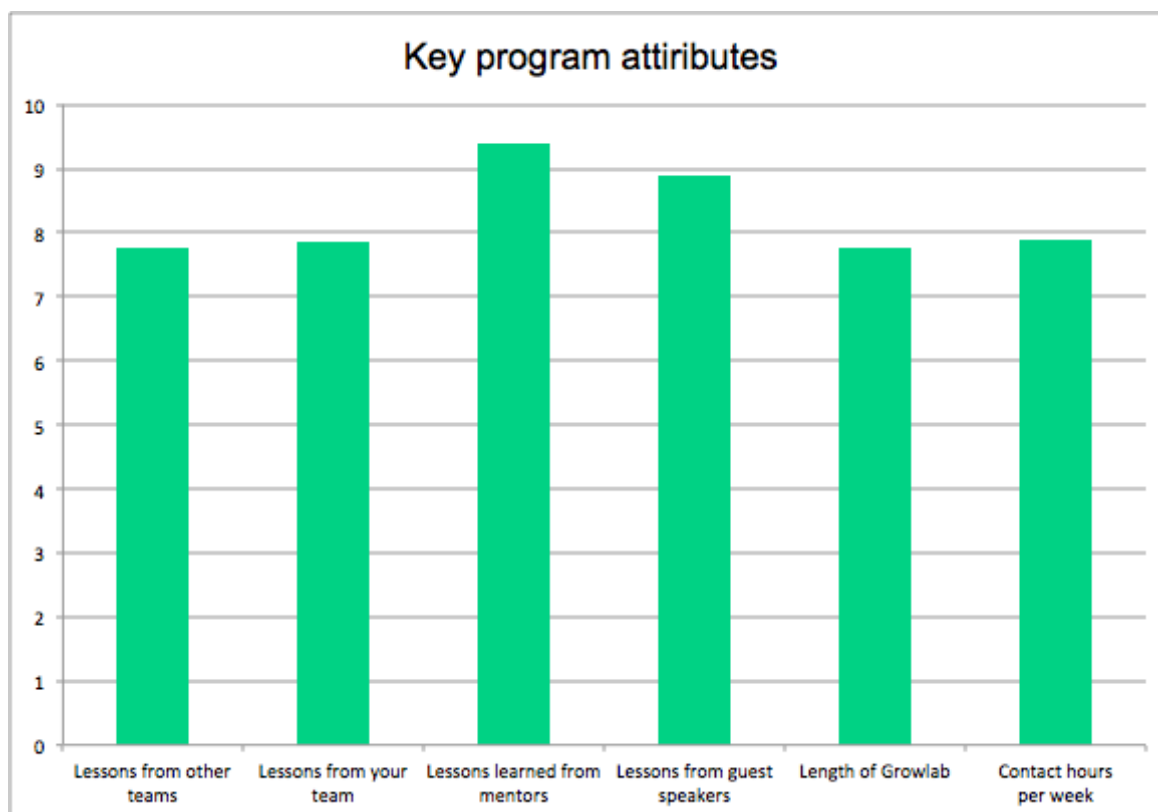
4 Participant feedback

Participants feedback was overall extremely positive, with all participants very likely to recommend Growlab to a friend or colleague. Growlab's overall Net Promoter Score for the pilot program was 63.

All participants were asked to rate perceived usefulness of each topic covered out of 10, the below graph summarises these results and demonstrates the preference for business-centric topics including capital raising and business model generation. With a lower preference for more process-driven discussions including IP and Industrial Design. In part this arises due to the focus on business model generation does not meld well with these more rigid and process driven IP and Industrial Design concepts. In future Growlab cohorts sessions on IP and Industrial design will be moved to be standalone 'master classes' which happen outside of the core 12 week program and times to deliver maximum value to all participants.



In terms of overall program structure the most useful components were perceived to be lessons from mentors and guest speakers. In future Growlab cohorts the weekly coaching time will be increased and the team presentations and discussions will be reduced slightly. In addition a third coach will be added to the program to ensure all teams have plenty of one to one coaching time each week.



5 Conclusions/recommendations

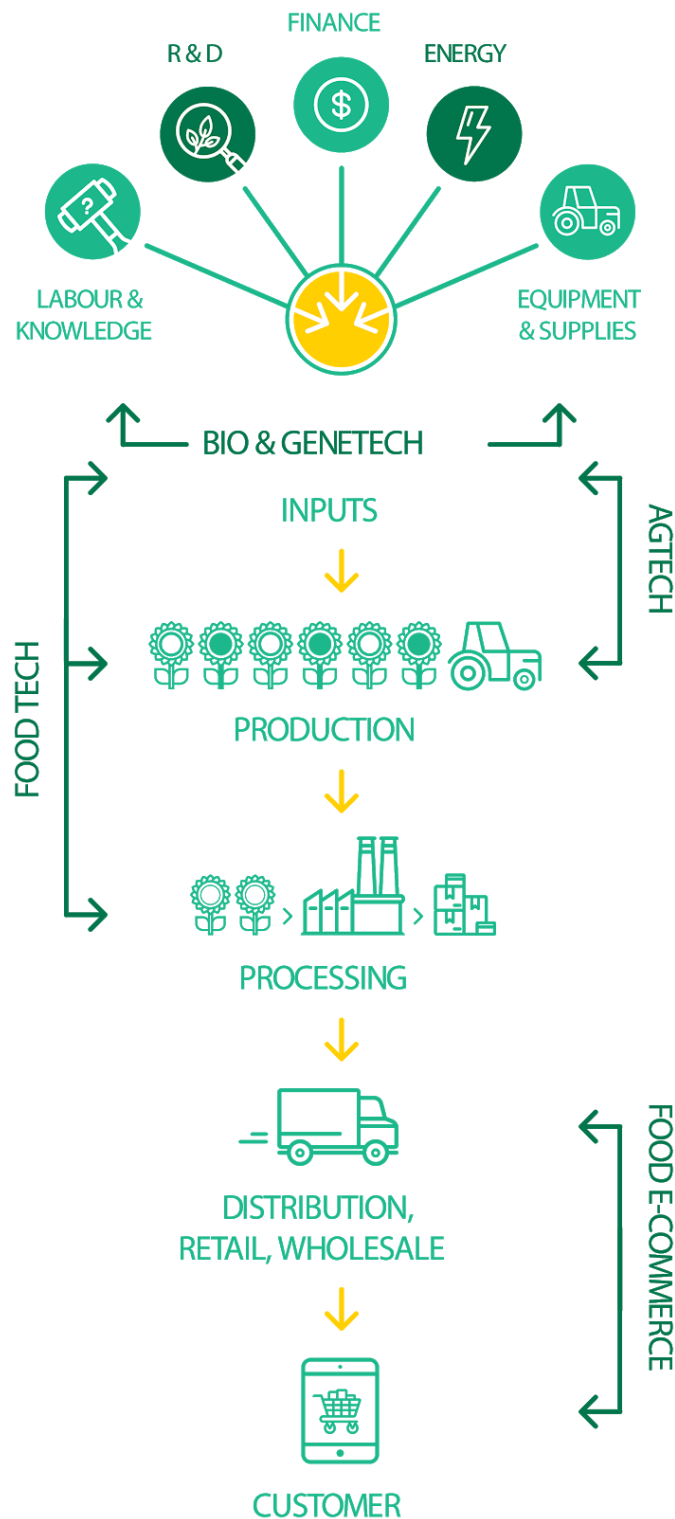
5.1 Key Challenges and opportunities for 2018 and beyond

Growlab's first cohort, in the latter half of 2017 has been very successful, with six high quality companies including two with international founders who travelled to Australia to participate (from Israel and USA respectively). The following section reflects on this success and proposes improvement for Growlab program to continue in 2018 and beyond.

5.1.1 Increasing focus on value chain innovation

The value chain of the agriculture sector is included below for illustrative purposes. The businesses in cohort 1 are all seeking on-farm efficiencies; these businesses provide value for end users through incremental improvement in productivity (e.g. FarmTek, Swagbot, Livestock Labs), or reducing inefficiency in the value chain (e.g. FarmPay). Whilst these businesses contribute meaningfully to producer profitability, they are usually isolated to one agricultural subsector and cannot move into other agricultural subsectors without significant research and development activity.

It is the view of the Growlab and Cicada team that these 'first wave' agtech businesses are critical and significant to industry profitability and provide the underlying infrastructure needed for the future 'waves' of agtech companies that will facilitate the restructure of agricultural value chains. Anticipated technologies in this second wave include novel biotechnologies (for instance for on farm nitrogen fertiliser production), advanced robotics and tracking and provenance systems enabling highly customised production.



5.1.2 Accessing customers

The Growlab program is based on a modified Lean Launchpad program, with teams expected to interview ten customers, users, purchasers or stakeholders each week. Face to face interviews were acknowledged by all teams as being significantly more effective and valuable in developing their value proposition and business model. However, accessing farmers, agronomists and processing businesses is challenging due to geography and lack of access to regional networks.

In spite of these challenges the majority of teams were able to undertake at least ten interviews each week. One of the most effective resources for this was generated by Livestock Labs, who used a 'scraper' to consolidate the publicly accessible data on the Wagyu Association website of registered Wagyu producers including phone numbers. Cold calling yielded some valuable insights, though this was not seen by the teams as an efficient way of accessing producers in large enough numbers to gain insights.

In order to simplify accessing customer for future programs 30-50% of the content delivery, 4 to 6 full days of the program, will be delivered in regional centres, include farm tours, attending agricultural shows and field days and engaging with the producer community network. Additionally, the extensive travel will allow founders from regional centres or other urban centres across Australia to more easily participate in the Growlab program. For international participants the program will directly facilitate access to producers, growers and end users.

5.1.3 Attracting high quality founders

Growlab's first cohort saw some excellent founders, with most being from a non-agricultural background. The founders of Flurosat, Farmtek, Swagbot and Livestock Labs did not have previous experience in agriculture prior to founding their company. Maintaining and building a pipeline of founders from outside of agriculture, as well as producers and agronomists interested in a career change, will be essential to the continued success of the Growlab program. Connection with other MLA Donor Company programs, including the Producer Innovation Fast Track program, University programs which include agriculture students or staff including Inventing the Future at the University of Sydney and earlier stage startup programs across Australia and the world.

5.1.4 Increasing commercial development of the businesses

To decrease the time to market between the end of the Growlab program and first sales future cohorts will be provided with a modest sum of money provided half at the start of the program and half at the end. Eligibility for this money will require the company to be incorporated and critical due diligence documentation to be in place (including intellectual property, shareholders agreements and subscription agreements) meaning the companies will be ready to apply for grants and engage in a capital raising process post-program. Additionally this will require companies to be set up satisfactorily from day one, eliminating challenges emerging later in the program, or emerging during capital raising.

5.1.5 Impacting food and agriculture throughout the value chain

All of the participants in cohort 1 of Growlab focused on on-farm efficiency gains. Whilst these perform an important function in improving on farm profitability and productivity, there remains significant and underserved opportunities on pre-farm technologies and food technologies to increase value captured from products. In coming programs Growlab will aim to attract companies throughout the value chain from biotechnology and gene technologies through to food processing and packaging technologies.

5.1.6 Improving post-program support

Of the current Growlab cohort, two of the six participating companies, Livestock Labs and Flurosat, have already joined the Growlab cohort. A third business, Swagbot, is likely to join to as well once incorporated. These companies are provided with ongoing support for the next 3-5 years. For the remaining businesses support is currently being provided on an ad hoc basis, with little structure, technically this is out of scope of the original Growlab program. Therefore in future Growlab cohorts the program will be extended to 24 weeks including the current 12 week program, with a follow on 12 weeks with increased bespoke mentoring for industry leaders, founder to founder mentoring, office hours with experts and service providers as well masterclasses on topics including Intellectual Property.

6 Appendix – media mentions

THE AUSTRALIAN

<http://www.theaustralian.com.au/business/technology/sproutx-and-cicada-fertilising-agritechs/news-story/30ea25a839278c51c7b5f839bcffb0ac>

TRADE PRESS

<http://anthillonline.com/applications-now-open-australias-first-deep-technology-agtech-program/>
<https://www.foodprocessing.com.au/content/business-solutions/news/funding-for-food-start-ups-75613236>

<http://www.farmingahead.com.au/cropping/agronomy/applications-open-for-deep-technology-commercialisation/>

<http://www.innovationaus.com/2017/09/GrowLabs-rocket-fuel-for-AgTech>

<https://www.smartcompany.com.au/startupsmart/news-analysis/three-startup-capital-raises-worth-over-12-million-december-2017/>

FAIRFAX AGRICULTURAL

[The Land](#)

[Queensland Country Life](#)

[Stock and Land](#)

[North Queensland Register](#)

[Stock Journal](#)

[FarmOnline](#)

FAIRFAX METROPOLITAN

SYDNEY

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<http://www.camdenadvertiser.com.au/story/4791321/mla-looking-to-grow-agtech-grassroots/>
<http://www.macarthuradvertiser.com.au/story/4791321/mla-looking-to-grow-agtech-grassroots/>
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FAIRFAX REGIONAL

NSW

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