final report

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GrowLab New Venture Accelerator Program

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Abstract

GrowLab's second crop has concluded, over the past six months we have worked with the six participating companies to develop their technology and business to support the Australian livestock sector. This milestone report describes the successful delivery of the structured program, public demo day and the weekly mentoring the companies received post-program.

The program has met all agreed objectives and milestones. This final report summarises the project to date.

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1. Milestone description

This report covers the final milestone of the GrowLab crop 2 accelerator program and is intended to provide an overview and summary of the project as a whole.

1.1. Background

1.1.1. Cicada and MLA Donor Company

Prior to 2017 Cicada Innovations and the MLA Donor Company have been engaging through Cicada Innovations Multiplier 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 activity it was recognised that there is a lack of effective and defined pathways for technologists to commercialise 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 agrifood tech accelerator program for deep tech startups impacting the livestock sector.

The 2017 pilot program was modelled off Cicada's previous success in medical devices. Since 2014 Cicada Innovations has run the Medical Device Commercialisation Training Program in partnership with NSW Health. The intention of developing Growlab was to replicate this success in Medical Technology 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.

1.1.2. GrowLab Crop one

GrowLab operated its first crop in 2017 with support from the MLA Donor Company. The first GrowLab crop was built around a twelve week modified Lean Launchpad program. Over twelve weeks of GrowLab's first crop, participants were guided through the intricacies of 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 the companies business model 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 first crop of GrowLab had a program comprising two components which build on one another: *Search* and *Structure*. The *Search* portion of the program is a modified Lean Launchpad methodology. This Lean Launchpad methodology emphasises customer discovery: getting out of the building and talking to customers. Each week, outside of the program, several hours will be spent with customers to understand and interpret their challenges. 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 first crop demo day on February 22, 2018. The program overview for GrowLab's first crop is included in the table below.

Week	***Topics***
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
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

1.1.3. GrowLab Crop one challenges and opportunities

GrowLab first crop, run in the latter half of 2017 has been hugely successful in the goals it set out to achieve, 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 lessons learned from the prior project and the changes implemented to improve this iteration.

Integrating mentors

A vital ingredient for early-stage startup CEOs and founders is accessing insights, experience and networks to guide them on decision making and open new opportunities. To improve this we propose building a group of industry and investment mentors to help GrowLab founders achieve their ambitions. Mentors will be drawn from investors, business builders, domain experts (e.g. law and IP) and agriculture experts to support GrowLab founders. Mentors will provide advice, contacts and other support throughout the GrowLab program.

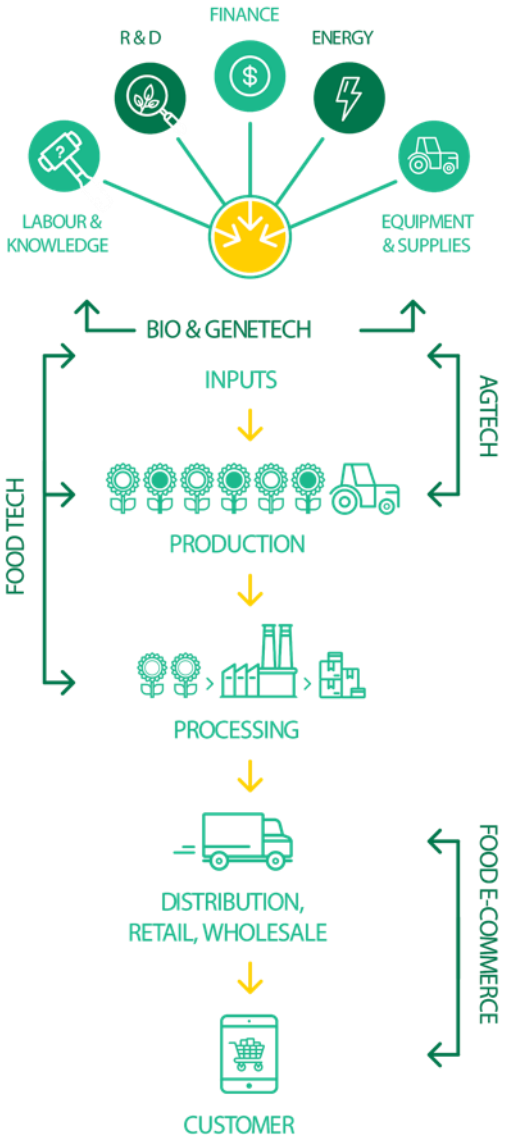
Accessing customers

The Growlab program strongly emphasises customer interviews with teams expected to interview ten customers, users, purchasers or stakeholders each week. Face to face interviews were acknowledged by all teams in GrowLab crop one 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 order to simplify accessing customers for GrowLab teams whole of crop residentials will be hosted in regional centres and include farm tours, attending agricultural shows and field days and engaging with the farming community network. Additionally, the travel will allow founders from regional centres or other urban centres across Australia to more easily participate in the Growlab program. For both local and international participants the program will directly facilitate access to producers, growers and end users.

Impacting food and agriculture throughout the value chain

All of the participants in crop 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 both this cohort and future cohorts GrowLab will aim to attract companies throughout the value chain from biotechnology and gene technologies through to food processing and packaging technologies.



2. Project objectives

GrowLab has set out to do the following with support from the MLA Donor Company:

- Build Australia's future food and ag competitive advantage through the successful commercialisation of new technologies for the agrifood sector
- Support agrifood entrepreneurs build great deep technology companies

GrowLab has achieves this by identifying, cultivating and, ultimately, accelerating the best agrifood tech startup companies from Australia and the world. Through this acceleration these companies will be able to raise capital from private investors and commercialise these technologies, benefitting Australian livestock farmers by enabling increased profitability through technology.

3. Success in meeting the milestone

3.1. Mentors

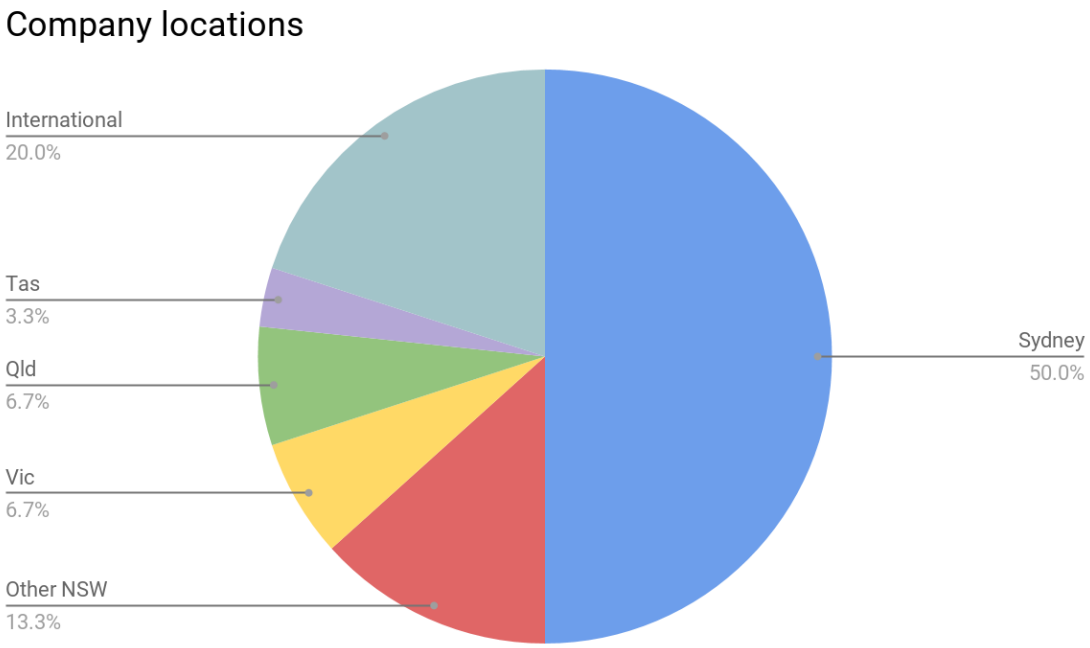
As highlighted earlier in the report one of the weaknesses of GrowLab's first crop was how we could engage expert mentors more meaningfully in the GrowLab accelerator program. Mentors were asked to assist with GrowLab from four main categories: agriculture experts, startup investment experts, business builders and specialists. At the time of this report being submitted (June 2018) twenty three mentors are volunteering to support the GrowLab companies. These mentors are listed below.

	Mentor	Company	Relevance	Type	Location
1	**John Henderson**	Airtree (Venture Capital)	Investment in Flurosat - remote sensing for crop health	Investor	Sydney
2	**Elicia McDonald**	Airtree (Venture Capital)	Assessment of the AgTech investment landscape 2017	Investor	Sydney
3	**Tony Holt**	Square Peg (Venture Capital)	Investment in AgriDigital	Investor	Sydney
4	**Francisco Caffarena**	BridgeLane Sprout Stack	Broad agri experience. Founder of Sprout Stack	Investor / Founder	Sydney
5	**Jeremy Kwong-Law**	Grok Ventures	Interest in agrifood tech investments	Investor	Sydney
6	**Gavin Recchia**	Davies Collison Cave	IP expertise	IP	Sydney
7	**Michael Manion**	Keon Research	IP/Founder and Tech experience - US connections into Ag etc.	Founder	Seattle, US
9	**Kieran Parker**	Addisons	Commercial law - Legal	Legal	Sydney
10	**Duncan Veal**	MLA Donor Co	Industry/founder experience	Industry	Sydney
11	**Nick Bryant**	Grain Growers	Strong interest in digital agriculture	Industry	Canberra
12	**J Matthew Pryor**	Observant	Agtech founder, exited, seasoned entrepreneur	Founder	Melbourne
13	**Sarah Nolet**	AgThentic	Experienced in coaching early stage agtech companies, founder	Industry	Sydney
14	**Sam Bald**	Landmark	Digital ag expert/procurement for Landmark	Industry / Founder	Melbourne

15	**Mike Zimmerman**	Main Sequence Ventures	Investment in Flurosat	Investor	Sydney
16	**James Walker**	Douugh	Founder experience, Finance experience (CFO)	Founder	Sydney
17	**Gordon Black**	East West Capital	Investor in several ag biotech companies	Investor	Sydney
18	**Maureen Murphy**	Accelerating commercialisation	AC advisor / Works with The Yield	Grants	Sydney
19	**Ben Jones**	Grain Growers	Precision Agronomy Specialist with GrainGrowers	Industry	Canberra
20	**Brooke Sauer**	McGregor Gourlay	Agronomist (specialises in digital agriculture and drones)	Industry	Moree
21	**Tristan Shannon**	Agridigital	Product manager at Agridigital	Startup	Sydney
22	**Phil Morle**	Main Sequence Ventures	Investment in Flurosat	Investor	Sydney
23	**Chris Wilkins**	Pod Plants	Founder of Pod Plants	Founder	Iceland

3.2. Application process

Applications were opened in early 2018 and accepted through AngelList, a startup directory website. The application process asked the applicants to explain and justify their problem, solution, team and traction. 32 applicants were received from across Australia and the world, location breakdown of applicants is included below.



Locations of the 32 applicants for GrowLabs second crop.

3.3. Selection process

Through the following selection process the six companies in GrowLab crop 2 were chosen. Applications for GrowLab were collected through established startup database AngelList, the application form asked applicants to describe their team, technology, problem, market and provide a two minute video explaining their solution. Once applications were closed the mentors listed in the previous section were invited to review these applications, by using upvotes and comments through AngelList. This process was visible to all of the mentors but not the applicants. Selection criteria were shared with mentors prior to the review process, mentors were asked to think about teams from the perspective of technology, team and cultural fit.

After one week of mentor review all teams with one or more votes from the reviewing mentors was invited for an in-person interview on-site at Cicada Innovations. Interviews were conducted as a ‘round robin’ style, with all sixteen teams invited for interview having their own table, twelve mentors then rotated between tables spending five minutes with every team. Each mentor then had to select one of three ratings: ‘hell yeah’, ‘ok’ or ‘no way’. Once the applicants left these were then marked against each team as green, yellow or red stickers to facilitate discussion about those which had polarised responses or strong neutral responses.

GrowLab Crop 2 interviews in progress

1.1. GrowLab crop two teams

Six companies are participating in GrowLab's second crop. These six companies are highlighted below.

AreaCrop

AreaCrop has been founded by five members of the Sydney Institute of Agriculture at Syndey University. AreaCrop offer high resolution soil moisture maps, with 30x30m pixels offer sub-paddock resolution. These maps are produced using multivariate modelling incorporating remote sensing, climate data amongst others. The AreaCrop team includes strong agriculture science and agronomy knowledge. The team are exploring how high resolution soil maps can improve pasture management and feed budgeting. These predictions provide producers with information for better pasture management decisions.

Team members
Patrick Filippi
James Moloney
Edward Jones
Niranjan Chariage

Carapac (formerly Biochite)

Carapac has been founded by two PhD students and a Masters student from Sydney University. The team includes Agricultural Science, Commerce and Chemistry between them. Biochite have developed a plastic replacement derived from food waste. As it breaks down it increases soil organic matter. It is a natural fertilizer and pesticide and has soil moisture retention properties. It improves overall soil quality and helps protect crops against drought. The team are exploring how this could be used to replace plastic in disposable food packaging with a biodegradable material which could even be collected and used as a slow release nitrogen source on farm.

Team members
Michelle Demers
Kimberly Bolton
Jared Woods

BitWoke

Bitwoke is a secure analytics platform for connected (IoT) devices with machine learning capabilities. Bitwoke's core product is behaviour monitoring software that is embedded into IoT devices. The device reads the stream of behaviour coming from the machines, people or livestock it is monitoring and sends out real-time alerts if it detects any unexpected or unexplained events. The BitWoke are focusing their efforts on monitoring livestock welfare especially for use in live export.

Team members
Peter Padd
Paul Neumeyer
Malcolm Leyton

Sustinent (formerly Epri)

Epri is developing feed substrates for insect farms. Large-scale insect farming demands a tremendous volume of feed. Epri is developing feedstocks that are safe, balanced and reliable - and from alternative inputs not used by our existing food and feed industries. Epri aims to manufacture and supply the global insect farming industry, or license the technology to other manufacturers or insect farmers.

Team members
Phil Ellery
Emma Langshaw

Invertigro (formerly Homefarms)

Invertigro have developed and currently operate indoor hydroponic and aeroponic modular farming systems. Home Farms offers a state-of-the-art smart solution for urban indoor vertical farming. Invertigro integrated software and hardware combination works to produce top quality, beyond organic leafy greens, micro greens, herbs and vegetables in urban environments anywhere in the world, in an entirely programmable, predictable way. The Invertigro team are exploring how farmers and processors could use indoor agriculture to re-deploy existing agricultural infrastructure including barns and abattoirs to diversify revenue streams on farm.

Team Members
Ben Lee
Todd Eberline
Anthony Wood
Paul Millett

Moisture Planting Technologies (MPT)

MPT have developed a moisture sensing planter tine that self adjusts seed depth to position them at the optimal level for germination. The device conducts live moisture sensing as the planter is towed through a paddock. As well as planting it tracks and records soil moisture levels pinpointing areas where water or fertilisers could be applied, and builds a database for correlating with yields. MPT will assist graziers with increasing seed germination for seeded pasture.

Team members
David Finlay
Wendy Finlay

2. Program structure

The revised GrowLab program is six months in length running from June 2018 – November 2018. This is divided into two, distinct phases. The first 12 weeks is a structured accelerator program with weekly talks, workshops and coaching sessions, the second 12 weeks is unstructured whilst still providing access to the program team, mentors, and facilities the onus is on the teams to drive this engagement. This second phase was added to support a smooth transition from the intensity of the structured program to teams going back to working without immediate support from a program.

For the structured portion of the program each week had a theme, the weekly program themes were as follows:

Week	Phase	Theme
1	THE CUSTOMER SEGMENT AND PROBLEM	Immersion week introduction to the lean startup methodology
2		Value chain analysis to understand the market and various customer segments
3		**ARMIDALE**: In the market week
4		Intellectual Property Evolution of the opportunity (markets and sizes)
5	THE PRODUCT FEATURES AND PATHWAY	The customer validation process Storytelling
6		**Toowoomba**: In the market week
7		Product development pathway The business model
8		Building traction and getting customers to act
9	THE STORY AND PITCH	**Wagga/Moree/Gundagai**: In the market week
10		Financial modelling
11		Practice pitch session with mentors Presence training with acting professional
12		Pitch refinement and practice – **Demo day**

Regional residentials

The emphasis of the GrowLab program is communication with customers. For three weeks of the program the cohort will travel to key agricultural communities so they can spend time on-farm and talk face-to-face with producers, distributors and local area experts. These two weeks were spent in Armidale and Toowoomba, representing a good blending of farming types in a small area. During these visits we will also connect with ag-tech companies in the district that they can share knowledge, contacts and insights with. A third week (week 9 of the program) was also used to travel to regional centres, in this case each team went to a region with a high density of their target customers. In this week we had teams travelling to Wagga Wagga, Moree, Gundagai, Tamworth and Tasmania.

Access to support

Every week the teams spent an hour with GrowLab facilitators talking through the work they are doing in the market. These coaching sessions are designed to help the teams 'decode' everything that's happening, learn different ways of approaching key tasks, and prioritise on the elements that are most likely to lead to success. GrowLab, at its core is a mentor-driven program, the involvement and contribution of expert mentors ranged from providing connections to providing feedback on product strategy to advice on building an enduring business.

2.1. Program delivery

2.1.1. Overview

The core structured GrowLab program delivery was commenced on June 6 and completed on 23 August, culminating in a public demo day held on August 23. The following section of this report described the program delivery.

2.1.2. Program goals

Each team established program goals for the 12 week structured component of the program, these goals were set in consultation with the program team. These goals were first defined in week 1 broadly and then refined in week 5 based on learnings from the first regional residential. Each teams initial and refined goals are included in the table below.

TEAM	GrowLab goal week 1	GrowLab goal week 5
AreaCrop	Determine the value creating feature set of their solution and validate it in the market	Customer trial underway of an MVP product with a farmer on approx 3000 ha under monitoring.
BioChite	Customer validation of a working prototype in successful trials	Co-evolution/development agreement with 1 packager/grower and 2 other strong prospects. A working prototype and an understanding of the economics of manufacturing at scale.
BitWoke	Demonstrate a value proposition for their technology in live export for animal welfare.	In field trial of Bitwoke visual inspection tool. Signed commercial agreement with a top Australian commercial producer or feedlot operator.

Sustinent (Epri)	Find a cofounder and achieve traction or validation from first customer segment.	Find cofounder(s). Agreement with an input provider, likely to be a food producer with waste/byproduct. Pre-sales agreement for supply of insect-based feed with two poultry (egg or meat) producers.Roadmap for next round of investment to fund pilot facility potentially incorporating a co-development partner, e.g. feed mill.
InvertiGro (HomeFarm)	Investment readiness for Series A underpinned by really robust customer discovery across the value chain from farm to consumer.	Two letters of intent signed with food distributors (Sydney and Singapore). First final production unit of version 2 system up and running.
MPT	Find a cofounder and achieve traction or validation from first customer segment.	Presales for first 10 units of Sensortine.

The program goals were set and regularly discussed in order to anchor activities the teams were undertaking. These program goals provided a core structure to the weekly 1:1 coaching sessions for the founders, to assist the teams with prioritising their actions over the coming weeks and overcome key challenges they were facing.

2.1.3. Guest speakers

Each week one to two guest speakers were invited to present to the cohort, these talks were typically a 30-60 min presentation followed by Q&A. These guest speakers provided a cross section of the types of experiences the founders are likely to have. These talks also served as an opportunity for mentors to meet with and speak with all participating teams relatively informally.

The relative immaturity of the agtech sector poses a challenge, there is a very small community of speakers with experience in building companies or products to serve the agriculture industry. In future years it is anticipated GrowLab alumni (and alumni from other accelerators across Australia) will return as mentors and guest speakers to provide a broader set of perspectives.

A highlight of these speakers and topics are included below in chronological order with a brief description of their area of expertise and topic.

Speaker	Topic
Mike Zimmerman	Mike founded Building IQ, a startup based on technology licensed from CSIRO. Mike shared his journey as a founder, some key lessons learned and provided some strong advice on when you know what you are building is ‘right’ as well as how to manage early customers effectively.
J Matthew Pryor	Matthew is a three time founder with three successful startup exits (companies being acquired). His most recent business and exit is

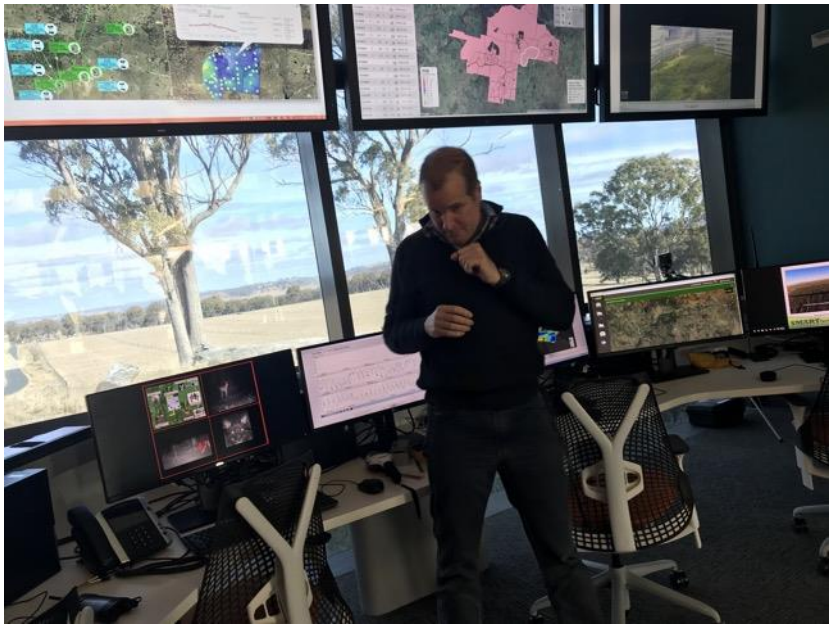
	Observant, a smart irrigation company founded in Melbourne and purchased by US-based Jain irrigation in 2017. Matthew shared his experience building a company to serve the agriculture industry, the considerations of building a company which may one day be acquired and the challenges of selling to the agriculture sector.
Fransisco Cafferena	Fransisco is a co-founder of Sprout Stack, an indoor container farm company based in Sydney. Fransisco shared his experiences with Sprout Stack from the early concept through to first products and some of the challenges he was currently facing with progressing the business to the next level.
Tristan Shannon	Tristan is product manager at Agridigital, a digital supply chain company in agriculture founded in Sydney and presently serving the grains industry. Tristan described some key considerations for developing products and how to manage the inevitable influx of feature requests that come with a successful product for the agriculture sector.
Jane Cockburn	Jane is an expert in customer discovery and provides a range of practical tools, coaching and training on how to effectively find and speak with customers to learn about a new market. Jane spoke with the teams twice, first in week one and again in week six. In addition to this Jane spent two hours with each team to work through their customer discovery strategy.
Will Hird	Will is a partner at the intellectual property firm Davies Collison Cave, Will spoke about IP strategy and worked through IP positioning and strategy with several of the companies.

Tristan Shannon of Agridigital sharing their experiences building product for the agriculture sector

2.1.4. In the market week one: Armidale

As described in the previous section in addition to engaging mentors to support the program one of the critical changes for this second pilot was the inclusion of regional trips, getting closer to customers. The first in-market trip was held in Armidale, in Northern NSW. Armidale was selected as most major agricultural production systems can be found within 2 hours drive from the town centre. In this early stage this was seen as critical to allow the exploration of multiple customer segments in the span of a few days. This allowed the teams to build connections with the agriculture sector as varied as large, commercial livestock farming and sales to hydroponic horticulture to small hold mixed farming. The teams were able to move quickly and learn a lot about the agriculture sector in the few days we were in Armidale. This enabled everyone to develop some meaningful connections with future customers and potential sales channels.

In addition during the time spent in Armidale we were provided a tour of the UNE Smart Farm, a farm demonstrating a number of agricultural technologies on a commercial farm. Professor David Lamb introduced us to many of these technologies and some of the advantages and challenges associated with technology in agriculture, providing an overview of the key characteristics needed for a successful deployment into commercial operations.



Professor David Lamb providing a tour of the UNE Smart Farm

Finally, during the time we spent in Armidale we hosted a pitch event with the six GrowLab teams in front of local agribusinesses and community members. This pitch event was held at the UNE Smart Region Incubator and invited the New England Agtech Cluster to join and provide feedback to the companies. We are grateful for the support of the UNE Smart Region Incubator for hosting this pitch evening and Jobs for NSW for providing a great number of local connections in Armidale.

Phil Ellery, Founder of Sustinent pitching at the UNE Smart Region Incubator in Armidale

2.1.5. In the market week two: Toowoomba

The second in market week was held in Toowoomba, similarly to Armidale Toowoomba offers a variety of agricultural systems in a small region. Toowoomba as a regional centre offers both a small,

yet thriving group of agtech companies exporting globally and a small yet very active startup community.

Toowoomba also provided important insight into a region suffering from the stress of drought, challenges related to stocking rates, bulk biomass and bottom line savings were top of mind for producers in Toowoomba. This left the teams with a clear understanding that their value proposition must demonstrate, if not guarantee, meaningfully increased farmgate profitability for customers to justify investment in a new technology.

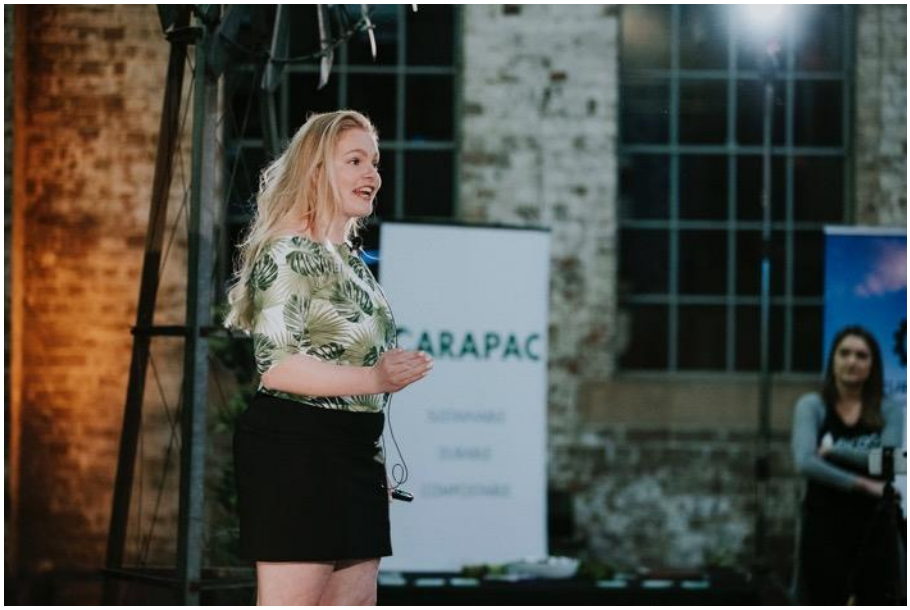
Through teams meeting with local agtech companies, selling both domestically and exporting, the teams were also able to understand the distribution arrangements. This included developing an understanding of service level obligations, logistics and expectations of inventory (in the case of hardware businesses). The second in market trip demonstrated to the teams the region to region variability in agriculture practice, preferred sales channels and key drivers of purchasing decisions.

2.1.6. Demo day

The structured portion of the GrowLab program culminated in a public demo day held on August 23 at Cicada Innovations in Sydney. Over 300 people attended to see the six companies of GrowLab's second crop pitch publicly for the first time. People in attendance including agribusinesses owners and operators, rural family offices, venture capital and policy makers.

During the demo night each of the six companies pitched for three minutes without Q&A. The pitches were preceded by a brief introduction from the CEO of Cicada Innovations, Petra Andren. At the end of the evening a $3,000 cash prize was awarded to the best pitch of the evening and was won by Moisture Planting Technologies.

This event was followed by some strong media coverage for the participating companies, including a feature story in The Australian for Carapac.



3. ‘Unstructured’ program

3.1.1. Overview

Following the twelve week structured program the teams entered a twelve week unstructured program. This phase was included in the program design to act as a transition to give the team the tools and skill to move from the intensity of the twelve week structured program to the independence of operating post-program. The emphasis of this phase is to go from the learnings of the twelve week accelerator program to having a business that is able to attract private investment to encourage rapid growth and wide availability to Australian producers.

This section briefly highlights some key activities happening during this unstructured phase, which is ongoing at the time of this milestone report.

3.1.2. Weekly check ins

Each week a 15-60 minute check in is scheduled with each of the six teams, this check in is similar in purpose to the 1:1 coaching sessions in the structured program. During these check ins the focus with the teams is on moving from high-level strategies to building product, acquiring and onboarding customers and preparing for investment (if relevant).

Broadly these check ins follow a simple structure as follows:

- **Finance**: how much money do you have? How quickly are you spending money? When will you need more? How will access this?
- **Team**: do you have the people you need? How are you managing goals and alignment?

- **Traction**: how are you engaging with customers? How are you building a sales funnel?

3.1.3. Investment readiness

The emphasis of the weekly check ins and other activities during this phase mostly turns to preparing for private investment. This includes everything from 'sanitation' of the business being correctly established with corporate and governance structures appropriate for scaling.

3.1.4. Program conclusion

The overall program concludes on Friday November 23, prior to this program conclusion the teams will go through a brief offboarding process which includes capturing detailed feedback to share key learnings and establishing clear plans for milestones over the coming months. These learnings and recommendations derived from this offboarding process will be reported in the final milestone report for this project.

3.1.5. Monitoring and engaging alumni

GrowLab alumni financial performance and growth will be monitored through financial disclosures, tracking the financial performance of each of the companies over the coming years. This performance will be benchmarked against other vertically-focused accelerators operated by Cicada (including medical technologies) as well as other agricultural technology accelerator programs in Australia and overseas.

High performing alumni founders will be engaged to return as founders in the case of the continuation of GrowLab into an operating program. These founders will bring their experience of growing and shaping companies to build a more profitable and thriving Australian agriculture industry and share this with founders in future. Additionally once to twice each year alumina engagement events will be held to bring together GrowLab alumni from the pilot to exchange experiences and strategies maintaining the peer learning approach which is used effectively during the GrowLab program itself.

4. Participant feedback

Post-program detailed feedback was gathered from participants, the following section breaks down this feedback and includes some key recommended changes for future programs.

Overall perception

GrowLab's second crop received a Net Promoter Score of 85 placing it in the "world class" category of NPS.

Key perceptions of the value of the GrowLab program both prior to commencing GrowLab and post-completion of GrowLab. The percentage next to each of indicates the proportion of GrowLab participants which rated that as one of the top three most important considerations.

Pre-GrowLab	**Post-GrowLab**
Access to mentors and domain experts (100%)	Access to mentors and domain experts (80%)
Program content (30%)	Access to facilities (30%)
Being affiliated with Cicada Brand (30%)	Program content (30%)

Mentors and domain experts

Mentors and domain experts were perceived as the highest value component of the program. Mentors which were perceived as the most useful were rated highly when it came to the following areas:

- General approachability and availability of mentors for catch ups and mentoring sessions
- Program Team's facilitation of connections between GrowLab cohort and the mentors
- Advice gained from mentors
- Overall experience and expertise of mentors

Recommended changes:

1. In future increase the overall number of mentors to increase variety of expertise
2. In future increase the number of both founders and agriculture-specific mentors (producers and agronomists)

Program structure and content

Overall the program structure and content was highly rated by the participating teams. With the following areas noted during feedback:

- Great hearing how other teams were faring during the week and their successes and challenges
- The teams felt they were kept accountable to their goals and felt structure was good

Recommended changes:

3. Add in more '101' style sessions on topics including corporate structure, finance etc.

4. Increase focus on setting and workshopping goals in early parts of the program

5. Add more success stories closer to their own stage of startup

Field trips

The two field trips, to Armidale and Toowoomba, were rated highly be the participants. Toowoomba was the highest rated of the two due to more time to prepare enabling more relevant contacts to be lined up in the region. General feedback on field trips included.

- 2 field trips was seen as the right amount
- Duration of the trips was sufficient (3 days)
- The teams felt they were kept accountable to their goals and felt structure was good

Recommended changes:

6. Provide more 'on the ground' connectors several weeks ahead of time.

5. Overall progress of the project

The second crop of GrowLab is progressing very well, at the time of submission all teams have completed the structured component of the program and are now being provided with ongoing coaching. The overall project is on schedule and the final milestone is anticipated to be completed on time.

6. Conclusions

GrowLab's second crop has now concluded with all milestones completed on time.