



FINAL REPORT EXECUTIVE SUMMARY

For Public Release

Part 1 - Summary Details

CRDC ID: 1943

Project Title: AgFrontier Regional AgTech Incubator program

Project Start Date: 1 June 2019 **Project Completion Date:** 31 December 2019

Part 2 – Contact Details

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Part 3 – Final Report Executive Summary

At 31st December 2019, the Agfrontier Regional AgTech Incubator program was at the halfway point in its 14-month long duration. A cohort of ten agricultural innovators was selected from more than 30 applications received from across northern New South Wales and regional Queensland. The cohort is made up of start-ups and spin-offs at all stages of development, from ideation to Series A capital raise. There is a mix of hardware, firmware and software solutions as well as a spread of sectors across cropping (including cotton), livestock, horticulture and bee-keeping.

The program has focussed on creating a bespoke suite of tools to up-skill and equip the cohort with the knowledge, know-how and networks to go global. Key learnings from the program in terms of incubator program design have been:

1. The start-up ecosystem in Australia is still permeated by too much jargon and language that doesn't lend itself well to the agricultural innovation audience;
2. One-on-one coaching for our cohort is frequently done in the car, in a tractor or out in the middle of a paddock or late at night. This means needing to adapt mainstream tools and techniques to compensate for this, particularly where regional connectivity remains a considerable challenge.
3. Relationships between cohort members have developed to have a constructive influence on program outcomes with interpersonal coaching, mentoring and business collaborations. This wasn't an expected outcome in the original program design, however, has been a positive factor.
4. The importance of focussing on founder mental health as a component of the incubator program design has become very clear. Drought and its impact on both direct farming operations and the cohort customer base agribusiness function has brought this into sharp focus. Future program design will put more emphasis on shared knowledge, understanding and managing founder mental health.

Significant success has been achieved by our inaugural cohort, a short summary of key achievements below:

1. SwarmFarm Robotics based in Gindie, Queensland awarded 3rd place at the Global Agripreneurs Summit in Thessaloniki, Greece after winning the national event in Australia in 2018. They were also named as one of the world's top 5 robotics start-ups by Startus Insights, an international data science company identifying emerging start-ups & technologies to deliver actionable innovation intelligence.
2. DataFarming based in Toowoomba, Queensland accepted in to the TERRA agrifood accelerator program, beating over 500 applicants from more than 30 countries to be the first Australia firm in this prestigious program. They were also named one of the 15 most promising agtech start-ups in the world by Startup City Magazine, an independent platform for decision makers in the United States, for the latest in start-up ecosystem news. Co-founder Tim Neale was also awarded the 2019 Pearcey Queensland Entrepreneur Award in October.
3. Ben Harzer from Thin & Trim Holdings in the Gayndah / Mundubbera district, Queensland successfully won a place in the Austrade Startup Catalyst Mission to Israel in November.

4. Two of our cohort have attracted significant venture capital investment either already in contract or under due diligence (both announcements currently embargoed).
5. A prototype was developed by Broken Plains Pastoral at Rolleston, Queensland from conceptual idea tackling the multi-million-dollar problem of buffalo fly in the beef industry.
6. An initial order for minimum viable product was placed by Big Sky Technologies based in Toowoomba for their exciting regional connectivity solutions. They were also long-listed for the MLA's Digital Livestock 4.0 project, and;
7. AgFrontier was recognised by Brad Twynham, Incubator Facilitator with the Australian Department of Industry, Innovation and Science as being in the top 30% of all start-up incubators in the Australia (not just agtech focussed). We have fielded several inquiries from agricultural innovators wanting to apply for any future programs as well as organisations wanting to collaborate with us to deliver the program.

Some key numbers for Agfrontier:

- Three intensive face-to-face workshops completed with +85% total attendance;
- Average feedback score from participants was 4.5 (scale 1 low to 5 high);
- ~100 hours one-on-one coaching delivered, and;
- +260 attendees at AgTeCH19 Emerald: Build it. Use it. Profit.

The remaining program content includes for field visits to the six cohort businesses who have successfully been accepted into Stage 2 of our program, the Startup Catalyst AgFrontier Mission to the USA (Denver, Colorado, San Francisco & Silicon Valley, California), AgTeCH20 Mungindi Start-up Alley (1st April 2020) and the finale milestone event and investor pitch in Brisbane mid-2020. We look forward seeing the cohort further develop, garner investment and scale with the remaining program modules and thank our program partners for their support and investment in this worthy program for Australia's agricultural industry.