



IMPACTS OF THE CANBERRA INNOVATION NETWORK REPORT

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STRATEGIC
ECONOMIC
SOLUTIONS

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1 Executive summary

CBRIN has exceeded all expectations” - Foundation Member

CBRIN has exceeded expectations drawing together the entrepreneurship and innovation network, which now comprises over 13,000 people. Activating and galvanising this community around innovation activity is the most significant impact to date. The network is the neural pathways of the ecosystem, connecting people with each other, innovators and entrepreneurs, inventors and investors, peer to peer, sparking and accelerating ideas in and across institutions and locations. CBRIN’s role is fundamental to this vibrant and connected ecosystem as CBRIN helps keep the ecosystem moving. In doing so the density and the diversity of the network is increased and through collaborative effort, pathways are cleared and forged, institutional culture is changed, blockages are sidestepped, ideas are pivoted and the pipeline of growth-oriented entrepreneurs increases, as shown by the quality of companies emerging.

For the Founding Member institutions, CBRIN is a trusted neutral focal point and builds the culture of support around which they engage collectively improving communication and enabling joint projects, in areas as diverse as active healthy living, cybersecurity, space and agricultural technologies, for the benefit of the ACT economy.

As a catalytic enabler CBRIN helps collaborators come up with solutions to problems and opportunities, for example with more than 26 collaborative innovation labs, addressing a range of challenges in areas such as: Space; Cybersecurity; Agriculture; Health; Renewable Energy; Transport; Employment for people with disabilities; Arts, etc.

Activities such as First Wednesday Connect (FWC) have impact on individuals and help build the innovation zeitgeist, inspiring 200-300 people every month, with 5,860 attendees since 2016. The ensuing networking, collaboration and connections are all important. The 1,024 people who participated in CBRIN innovation workshops in the last two years improved their innovation and entrepreneurship capabilities, including: better market orientation; better product market fit; better ability to compete for funding and better awareness of options and pathways for commercialisation.

A physical hub with CBRIN in the centre is crucial as a place to point to the embodiment of the ecosystem, incorporating all of coworking, acceleration and incubation, along with the physical presence of the network. It’s all about people, place, process and proximity. As the first port of call for innovation, CBRIN at 1 Moore Street serves as a “triage centre” for entrepreneurs seeking help. To date 43,441 people have visited CBRIN, 9,981 in the 2017/18 year.

Programs run by CBRIN have helped to grow the entrepreneurial pipeline. Impacts on individual entrepreneurs include: lessened heartache and stress; the time taken to grow; the time taken to establish a market niche; improved ability to grow sales; improved ability to internationalise; business connections and relationships; improved ability to manage a business and raise capital. Steadily growing numbers of quality technology companies, their jobs, revenues and solutions to problems are the result, some of whom are profiled as mini case studies in this report.

Investors see improved quality in deal flow thanks to CBRIN, which provides “stress testing” in the market. CBRIN’s support and programs have helped the Griffin Accelerator through improved pipeline, leading to cohorts of clients raising investment of \$5m since 2014 and for which the collective valuation is in the order of \$29M.

CBRIN's KILN incubator program has assisted over 20 innovation companies through incubation. There are currently 6 companies in the incubator space and 10, respectively 17 in programs of virtual incubation. Many of the companies have been through Griffin Accelerator prior to joining KILN.

Since its inception in 2016, CBRIN has also helped Mill House to accelerate and incubate social ventures, supporting 57 participants in its pre-accelerator and 15 in its accelerator/incubator, of which 14 are still in business.

The network leverages ACT Government base funding and in-kind support in the form of space by attracting foundation member contributions, corporate sponsorship and delivering services that are subsidised for ACT and Capital region based entrepreneurs and innovators, but charged fully to corporate customers. The ACT Government funding is fundamental to the existence of the network and the network is fundamental to the existence of cohesion and active collaboration within the innovation ecosystem.

The collective impact of the network will continue to grow as more companies come through the programs of CBRIN and its collaborative partners.

Impact Study Interview Questions

What impact has CBRIN had on the innovation and entrepreneurship ecosystem in the ACT? What changes have occurred to the entrepreneurial innovation ecosystem as a result of CBRIN's activity? What would not be happening without CBRIN?



2 Introduction

Accelerating innovation to create wealth and jobs is a key priority for the ACT Government. As the Government's economic development strategy, *Confident & Business Ready*, points out, the Australian economy is at the centre of a major transformation, shifting from growth led by the resource sector to broader-based activities driven by the knowledge economy, for which continuing innovation and risk taking is crucial.

The CBR Innovation Network (CBRIN) is recognised as an important partner for achievement of the strategy, which states, *"We will work with the CBR Innovation Network and other key players in Canberra's innovation ecosystem to drive a culture of innovation and measured risk-taking, to create wealth across our community and jobs for people of all ages"*. In particular the strategy notes working in partnership with the CBR Innovation network in the following key capability areas:

- The National Agriculture and Environmental Sciences Precinct;
- The ICT and e-Government Cluster;
- The Cyber Security Innovation Cluster;
- The ACT Space Innovation Cluster;
- The Sports Technology Cluster; and
- The Health Innovation Cluster.

And to:

- *"Boost entrepreneurial capability, capacity and pathways to support start-ups and innovative companies to grow and access national and international markets and supply chains; and*
- *Connect our city's research base and small and medium-sized enterprises to commercial opportunities."*

CBRIN is a neutral and independent, non-profit, ACT Territory Government initiative, governed by six world class education and research institutions, who collaborate as Foundation Members: ANU, UC, UNSW Canberra, Data61, CIT and CSIRO. The long-term vision of CBRIN is to develop a vibrant innovation ecosystem, connecting physical space, programs, businesses and research institutions to the key capability areas in the economy, delivering critical mass across the innovation ecosystem. CBRIN was established in 2014 and in a short period has cemented its position at the core of the innovation ecosystem.

The vision is: Canberra recognised globally as a "clever, connected and creative city" fuelled by excellence in research, innovation and entrepreneurship, delivering a diversified economy, social impact, and creation of wealth.

The mission is: Empowering entrepreneurs to make an impact and change the world - defining entrepreneurs as enterprising people willing to change the status quo, including researchers, inventors, intrapreneurs, students, etc.

CBRIN has a sophisticated strategy based upon two important principles:

and forged, institutional culture is changed, blockages are sidestepped, ideas are pivoted thereby enabling new learning to occur and new pathways to grow adding to and re-invigorating the ecosystem as a whole.

To understand the full impact of CBRIN, it's necessary to imagine the experience of being in the system as an aspiring entrepreneur or innovator. Your journey will be unpredictable, it will be based on a fluid collision of what you want to achieve, what is technically feasible, what the market tells you, who you will meet and who will provide you with investment, support and guidance. There is no certainty in any of this and no amount of planning can ensure you will succeed.

Your journey will be challenging and chaotic, sometimes you will go backwards, it will be an exhilarating and terrifying experience at the same time. But you are not in this alone - this is the journey experienced by innovators: by entrepreneurs and new start-ups; by researchers seeking to commercialise new products and by fast growing businesses developing new products or service. Innovative institutions, such as the Universities and Canberra Institute of Technology (CIT), are also on this journey, taking up the challenge in order to become more adaptive and viable as the ACT economy diversifies and grows. CBRIN creates a home and joint platform with supporting services for these people who are set to change the status quo and have an impact on the world.

CBRIN is the common neural infrastructure, helping its members and clients learn; share information and resources; access capital and funding; and progress along pathways that challenge but also inspire. CBRIN creates the opportunities for serendipity to occur and increases the 'surface area of luck' (the directly proportional degree to which you do something you're passionate about, combined with the total number of people to whom this is effectively communicated) for all involved.

While CBRIN cannot control the innovation ecosystem, because by its very nature it is chaotic, the network is essential to the ecosystem, both driving and supporting innovation in the ACT.

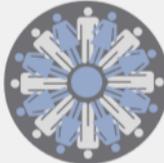
2.2 Methodology

Ultimately the long-term success of CBRIN will be measured by the number of diverse high growth firms thriving in the ACT and region and the employment they generate. Company growth metrics such as employment numbers, wages paid (as a guide to the quality of employment), revenues locally, nationally and internationally and investment will all be important, along with company valuations where appropriate. These are lag indicators that take many years to achieve. To illustrate the point ANU Connect Ventures provided the attached snapshot of the economic benefits to the ACT that accrue from nurturing innovative companies with access to capital (see Annex 5.3). The snapshot total of 1,070+ jobs and \$310M of capital is impressive, but has taken decades to achieve. It is worth noting that two Griffin Accelerator clients are on the list. Another illustrative example is Epicorp Ltd, which is bearing fruit now, more than 15 years after it commenced. It is too early in CBRIN's history to undertake an economic impact assessment. Instead progress towards these impacts is assessed by focussing on outputs and outcomes, as well as impacts on individuals and organisations, as lead indicators. These were assessed by interviewing 39 people including the foundation and supporting members, government, partners and entrepreneurs to determine the impact CBRIN has had to date from their perspectives and by reviewing CBRIN documentation and progress reports.

In an innovation driven ecosystem, with numerous players and inputs working together in collaboration, attributing causality to any one initiative is almost impossible. For example, more spin

outs may emerge in the future because the culture in a particular research organisation has become more entrepreneurial and market oriented, as a consequence of numerous activities within the ecosystem.

In considering the logical framework, whereby activities (inputs) lead to outputs, outcomes and eventually impact, the Kaufman Foundations measures of ecosystem vibrancy are of some relevance for eventual impacts¹, which may best be measured in assessing performance against the ACT's Economic Development Strategy.

Indicator	Measure
 <p>DENSITY</p>	New and young firms per 1,000 people
	Share of employment in new and young firms
	Sector density, especially high tech
 <p>FLUIDITY</p>	Population flux
	Labor market reallocation
	High-growth firms
 <p>CONNECTIVITY</p>	Program connectivity
	Spinoff rate
	Dealmaker networks
 <p>DIVERSITY</p>	Multiple economic specializations
	Mobility
	Immigrants

While sometimes difficult to monitor, these measures could be part of an ongoing process of assessing the development of the ecosystem in Canberra and the contribution that CBRIN makes.

3 Impact

Research by NESTA in the UK, with its report *The Vital 6%*, and by other researchers such as Bravo-Biosca et al. (2014), Haltiwanger, Jarmin, and Miranda (2013) and Anyadike-Danes et al. (2009) show that in OECD countries high-growth firms account for a relatively small proportion of total firms, yet frequently account for more than half of new job creation. This understanding underpins policy and program orientation to support high growth companies. What is debateable is whether or not these

¹ Measuring an Entrepreneurial Ecosystem, Kaufman Foundation, 2015.

high growth companies can be identified in advance of their growth and how to create more of them. Incubators, accelerators and specific growth-oriented programs, such as Economic Gardening, argue these businesses can be chosen, with some degree of confidence, and that they have the tools to support their growth. Others are more sceptical. It is generally accepted however, that these businesses emerge from healthy and vibrant ecosystems, which have multiple entry points and support mechanisms, including networks, collaboration mechanisms, capability development, accelerators, incubators and start-up friendly coworking spaces. Hence the importance of vibrant innovation and entrepreneurship networks and hubs.

The impact of CBRIN is summarised in the table on the following page and elaborated in subsequent sections.

Evaluating Impacts of Canberra Innovation Network

CBRIN OBJECTIVES	ACTIVITIES, RESOURCES	OUTPUTS, OUTCOMES	IMPACTS	EXAMPLES CASE STUDIES
<p>Vision: Clever, connected, creative city.</p> <p>Canberra recognised globally as a “clever connected, creative city” fuelled by excellence in research, innovation and entrepreneurship, delivering diversified economy, social impact and creation of wealth.</p> <p>Mission: Empowering entrepreneurial people to make an impact and change the world.</p> <p>Strategic Directions:</p> <ul style="list-style-type: none">  Innovation capacity building  Entrepreneurial capacity building  Placemaking & collaboration 	<p>Research to Impact Program On Prime Program Corporate Innovation programs (CIT, DPI NSW)</p> <p>Idea to Impact / Lean Startup Workshops Advanced Startup Workshops Support to Griffin Accelerator KILN Incubator / SME program</p> <p>First Wednesday Connect Collaborative Innovation Program (hackathons, labs) Support of Entry29 Support of Mill House Support of other programs & initiatives: Stem Sells, STIR, Inspiring Australia, Ribit, InnovationACT, sector initiatives Level 5, 1 Moore St Hub Introductions & triage Activities at Foundation Member institutions Hosting of meetups</p> <p>ACT Gov Funding, FM funding, corporate in-kind, balanced business model</p>	<p>Promotion of Canberra and the ecosystem (CBRIN) as a place for innovation</p> <p>Leveraging Canberra’s competitive advantage: world-class institutions, proximity to decision making, location, demographic and size factors</p> <p>Mix of companies, spaces, sizes and stages allows for ‘serendipity’ to happen</p> <p>CBRIN internal KPIs being met</p> <p>Subculture of innovation and <u>startup</u> vibe impacts organisational culture</p> <p>Ideas are tested and confidence to commit is built</p> <p>Reduces time taken to commercialise, develop new products, build markets, raise capital, find niches, improvement in business management</p> <p>Helps to internationalise</p> <p>Universities talking to each other, less fragmentation</p> <p>Provides entry point for ecosystem</p> <p>Establishes regional engagement</p> <p>Many, many more ...</p>	<ul style="list-style-type: none">  The density of the Canberra innovation ecosystem has increased  There is increased connectivity in the ecosystem  The ecosystem is more diverse and more vibrant  There are more jobs in knowledge economy businesses  There is improved entrepreneurial and innovative capacity in the <u>startup</u> community, some SMEs and other <u>organisations</u> such as Government, founding and supporting member organisations  There is more investment and deal maker networks  It is early days and not always possible to attribute causality but lead indicators are good 	<p><u>First Wednesday Connect</u> attracts many participants each month</p> <p><u>CBRIN’s</u> client list is vast and diverse from <u>startups</u>, SMEs, to <u>Trucking Association</u> to <u>Government Departments</u> to <u>Community Sector</u></p> <p><u>KILN incubator</u> clients include a range of <u>innovative SMEs</u> and <u>high-growth startups</u></p> <p>Cybersecurity <u>startup PenTen</u> will increase from 4 (2015) to 60 employees by the end of 2018</p> <p><u>CIT</u> has introduced new innovative products and services and systematic organisational change preparing the organisation for new jobs in new industry sectors, such as renewables</p> <p><u>Instaclustr</u> who started in <u>E29 @ ANU</u> in 2013 has 50 employees, 90 customers, recently raised more than \$20.8M and is now located at <u>UC</u></p> <p>Many <u>GRIFFIN Accelerator</u> graduates including <u>Quizling</u>, <u>Emudent</u> and <u>StakOne</u> have raised capital outside Canberra.</p>

2014

2018

3.1 More vibrant and connected ecosystem

“CBRIN has been a catalyst and critical enabler” – Foundation Member

“The network is the main value. 1st Wednesday Connect is very powerful with a good format” – Investor

“CBRIN has brought innovation to the fore...creating the culture” – Foundation Member

“The ecosystem needs a coordinated central response – the sum of the whole is greater than the sum of the parts” – Gold partner

Feedback from stakeholders shows that CBRIN has exceeded expectations drawing together the entrepreneurship and innovation network, which now comprises over 13,000 people. Galvanising this community, to believe there is a future in Canberra, is the most significant impact of CBRIN to date. The resulting connections, collaboration and culture change are important achievements, for which it is crucial that CBRIN remains a neutral, independent and agnostic facilitator. This style, coupled with the non-profit structure, objectives for the public good and with the support of government, helps CBRIN earn the trust of clients, partners and foundation members alike.

Many interviewees stated how effective CBRIN has been at bringing people together. Before CBRIN the ecosystem was fragmented and siloed. As one of the architects of the CBRIN model put it, *“Back in 2013 the city was not coherent or aligned, with small fragmented stakeholders working for their own self-interest.”* Most people consulted believe that if CBRIN did not exist then the institutions involved would struggle to do things themselves, would compete with each other, and things would be fragmented again. Going to one place for innovation support helps generate a critical mass of activity and efficiency. A few people interviewed were somewhat negative about CBRIN, but said that they still believe in the concept of a hub and the network.

For the institutions involved, CBRIN is a focal point, around which they engage collectively and which has improved communication and helps enable joint projects. For instance, involvement in CBRIN helped CIT become involved in the Health and Active Living Precinct in Bruce along with University of Canberra (UC) and the ACT Cybersecurity network. It’s changed the dialogue. CBRIN helps link the University of NSW into the ACT ecosystem and for economic development with the ACT Government and has contributed to CSIRO and ANU’s development of the recently launched Centre for Entrepreneurial Agri Technology.

There was some evidence that involvement with CBRIN has changed the way Government engages with entrepreneurs. *“I’ve talked to people I would not have otherwise talked too and that’s probably made the process easier for them (the entrepreneur), it’s cut a bit of the red tape”*, was the comment of one Government Official. Likewise, a number of the interviewees noted a great deal of understanding and a culture of support from the ACT Government quite unlike what they had experienced elsewhere.

From an equity investor’s perspective there was a gap in the market after Epicorp Ltd stopped its incubation in 2007, a gap that was only filled by the creation of CBRIN. Easy entry points such as First Wednesday Connects have *“lowered university people and researcher’s perceived barriers to entry”* and facilitate immediate introductions. After Epicorp Ltd and before CBRIN the main relevant networking events were Capital Angel’s dinners, focussed on investors. As a facilitator and catalyst CBRIN gives a valuable reality check in creating deal flow for investors.

3.1.1 Facilitative Catalyst and Enabler

“The beauty is that CBRIN is seen as an independent, neutral, trusted, third party” – Foundation Member

“CBRIN is a melting pot of ideas, a collective central point which is warm and accessible. All the engagement is genuine and not at all parasitic in nature, in my experience that’s rare” – Doug Stuart, Instacluster, co-founder.

CBRIN is an important catalyst and enabler in the ecosystem, fostering collaboration and developing innovation and entrepreneurship capabilities (addressed separately), for which facilitation is important, along with ongoing government funding and support.

When it comes to incubation the point was made strongly that duplication is to be avoided, noting *“Canberra is not big enough to have multiple incubators. CBRIN needs to support all its foundation members with their incubation and acceleration endeavours. They should not do their own and CBRIN should be the focus of their effort”*. CBRIN is well constituted in this regard. Already CBRIN provides important support to E29, the Griffin Accelerator and the Mill House Ventures (social venture acceleration and incubation), each of which are constituted as separate organisations, and which work alongside services provided directly by CBRIN. Going forward CBRIN needs to manage these relationships, so they continue to be productive, so important services filling market failures continue to be delivered and so that respective activities are strategically integrated.

CBRIN does not take equity, or aspire to investment funds, believing this role is better played by the private sector, even though early stage market failures exist. In this sphere CBRIN is an important catalyst and enabler for investors, without being beholden to any particular institution.

3.1.2 Connecting the region

“Let’s be another suburb of Canberra” – Liam O’Duibhir

“I’ve provided hundreds of referrals to CBRIN all over the region” – Jessica May, founder, Enabled Employment.

CBRIN reaches out to the Australian Capital Region, fostering innovation and working with innovative start-ups. In Goulburn, Yass, Jindabyne, Queanbeyan, Cooma, Bombala and Hilltops (Boorowa, Harden and Young) local groups have been formed, with events akin to FWC and mentors have been identified. In the Bega Valley visits by people from CBRIN, including from Griffin, E29 and Millhouse, and involvement in hackathons and meet ups inspired the development of a local start-up community and gave credibility to local proponents. As Liam O’Duibhir one of the main proponents of innovation, coworking and incubation in the Bega Valley says, *“I used to be a lone guy and now 10-15 people are singing from the same song sheet. CBRIN has been tremendously supportive”*. Liam talks about the vibrancy of the Canberra innovation system, its mentors and angel investors and thinks the Lean Start Up workshops are: *“the best education resource I have seen!”*. Building on this impetus, a local accelerator/incubator, the Bega Innovation Hub, has been established recently by the University of Wollongong, with support from the Bega Valley Shire Council and funding from federal government’s incubator support program. Canberra is the natural economic and cultural hub for the Bega valley and Liam’s IT business has benefited from

introductions to lots of people in Canberra, facilitated by CBRIN. He looks forward to continued collaboration with CBRIN, in particular for help to grow the local angel investor network and for investment and mentoring of companies coming out of the new Innovation Hub.

3.1.3 Coming together to inspire: First Wednesday Connects (FWC)



“Great way to be inspired by the greatness of business in Canberra”

“It's like putting your finger on the pulse of Canberra's innovation ecosystem”

“For people wanting to launch a business, or develop a clever idea, FWC can help connect innovative people to the right processes and in some cases funding. Worked for us.”

“A vibrant gathering that is indicative of the innovation, passion and rigour that is growing out of Canberra and surrounding regions”

“Hugely valuable for innovators, investors and people keen to grow their business”

“It's priceless. You get to meet people, learn from their stories, build new relationships and you never know you might even get to collaborate with someone in the audience”

“It is great to spark ideas, think of new ways of doing things, and meet people who can share their journey and partner with you on your journey.”

The quotes above are from a short anonymous web survey conducted as a part of this impact evaluation. Using mail chimp, the online survey request was sent only once to 1,500 addresses and received 72 responses. The quotes demonstrate the impact of FWC.

With 200-300 people coming to FWC each and every month and with 5,860 attendees overall since 2016 (unique attendees are about 55%, or over 3,000), the events are inspiring and tap something that previously had no focal point. Importantly FWC not only inspires, but is the main entry point to the network. FWC also acts as a social leveller and a melting pot where a diverse range of people can come together, regardless of background or experience and tell stories that inspire ideas, without feeling intimidated. The ensuing networking, collaboration and connections are all important. For some participants, it's the role models they meet, for others its new customers, partners, suppliers, service providers, investors, or workers. People interviewed for this evaluation from ANU believe the networking benefits for students, researchers and lecturers are enormous. For example, in getting the marketing staff from all Foundation Members together to facilitate a coordinated, coherent and consistent approach to marketing around innovation.

First Wednesday Connect **Impacts**

95% of respondents would attend again

51% of respondents had important personal or business outcomes

"Locked in a new client or two"

"Got inspired by emerging innovation"

"It got me some work and some valuable new connections"

"Connections to industry leaders and acquired new staff"

"Met a potential investor"

"I met business connections that have helped with my business, both admin side of things and also opportunities for growth"

Events such as Lunch and Learn Sessions, hackathons, Griffin fireside chats and meetups also provide access points to the ecosystem. CBRIN holds more than 200 per annum, with 228 events in 2017/18 and 237 in 2016/17.

3.2 Improved innovation and entrepreneurial capacity

3.2.1 Practical learning: workshops that build capacity



"I found the Customer Validation and Business Model generation workshops to be excellent. I thought the balance of theory and practical hands on experience to be spot on. I was impressed by what could actually be achieved in the time frame. The CSIRO cohort all found the session really valuable" – CSIRO participant in Lean Start Workshop

"This workshop helps you put your business idea in the proper perspective. The facilitators help you redirect your thinking from a researcher's point of view to an entrepreneurial point of view. It's amazing how your thinking changes in just a couple of days" – On Prime participant

“Good framework to equip researchers to analyse the market so that innovative ideas meet the needs of the market”– Research to Impact participant

“To be frank, this is a great workshop I was looking for many years. If you have an idea and want it become reality, this is the place you should be go in Canberra”– Research to Impact participant

“The entire Idea to Impact program was fantastic. It was great to go through the whole program with a great cohort of exciting innovators here in Canberra. All the facilitators throughout the program were exceptionally good at using their expertise, and experience to provide real life scenarios, situations and activities to allow us to learn in an extremely practical manner. If you are looking for a training program, where you sit down and someone tells you what you should know, then this is not it. All the sessions, are 100% hands on, with full participation from everyone! Brilliant. Thanks, CBRIN team” – Idea to Impact participant

“Open your mind, don't be afraid new ways of thinking are inspiring”. – CIT Lean Innovation Program participant

In 2017 and 2018, 1,024 people participated in a range of different innovation workshops. Across the board satisfaction levels are very high, with little difference between different workshops. Of 839 responses analysed, 92% rated the workshops as either excellent or very good. This is an impressive achievement, improving capabilities, helping change cultures and developing the deal flow pipeline. The range of workshops offered include: Research to Impact; On Prime (delivered on behalf of CSIRO); Idea to Impact and a series of Lean Start Programs. These workshops engage a range of people and organisations involved in potentially entrepreneurial activities including: university faculty; PhD candidates and researchers; students; businesses; startups and individuals. Individual benefits vary and include: better market orientation; better product market fit; culture change, i.e. more innovative and entrepreneurial cultures; better ability to compete for funding; and better awareness of options and pathways.

For researchers one of the important impacts of Research to Impact and on Prime workshops is self-identification as to whether or not they will go on a commercialisation journey. Majority of them won't go down this path, but the workshops give them additional layers of visibility for the various options.

CBRIN has opened up pathways, which in time should lead to more spin out companies and more startups in the ecosystem, or better broader research commercialisation outcomes. Moreover, a collegiate mentality seems to have emerged out of the workshops attended by people from each of the institutions involved in CBRIN.

Recognising the reputation of CBRIN's lean start workshops, a number of people suggested that the ACT Government supported Innovation ACT business plan competition might be better run by CBRIN rather than the ANU.

3.2.2 Promoting STEM: Inspiring Australia, STEM Sells and Ribit

CBRIN fosters involvement in STEM, improving the diversity of the ecosystem, an important factor in the Kaufman Foundation measures for ecosystem vibrancy.

With funding to support the Inspiring Australia Strategy, CBRIN funded 10 STEM events in 2018 attended by 850 people and funded 12 events as a part of National Science Week.

Working with PWC, local innovators, the ACT Government, CIT and supported by CBRIN, The Creative Element delivered the STEM Sells 10-week program, designed to inspire young women in years 7, 8 & 9 to pursue Science, Technology, Engineering and Maths (STEM), while developing their leadership and business skills. Season 1 started in 2017 with 15 girls at the CSIRO Discovery Centre, Season 2 commenced in 2017 in CIT and the ACT Education Directorate funded 10 places in both Seasons 3 and 4. Season 3 involved 16 participants with 12 entrepreneurship projects, including a mental health support app, a robotic transportation device for the elderly and an eye strain timer for reading. Places are full for Season 4 at the time of this report finalisation.

CBRIN worked with Ribit, operated by CSIRO's Data 61, to support delivery of the program, an online platform and events that connect students with digital, STEM, research and business skills to innovative companies and startups that need these skills. In 2017/18 there were 561 student registrations and 6 events with 55 participating companies.

3.2.3 Corporate Innovation: Supporting Institutional Transformation

"CBRIN has given us (CIT) a seat at the table with the Universities....the work we've done with CBRIN has changed the dialogue and helped us transform in readiness for a diversifying Canberra economy.....At CIT we work with diverse groups including older workers and people from different backgrounds and stages of life, many of whom are quirky or creative thinkers and to integrate and deliver the people who can do the work in new industries such as renewables and cybersecurity. We've needed to change how we teach and what we do.....it's both manual & mind, not just one or the other" – Foundation Member

CBRIN offers its services to government and other organisations wanting to become more innovative. One example is CIT and another is the NSW Department of Primary Industry.

CBRIN plays an important role with the transformation underway in CIT, by helping change staff culture and imparting innovation skills (see case study below). UC plans to use CBRIN in a similar way to help make researchers more entrepreneurial in seeking income from industry. The importance of culture is highlighted by Horowitz and Hwang in their award-winning book "The Rainforest: The Secret to Building the Next Silicon Valley", 2012, who highlight the following traits that characterize Silicon Valley culture:



It must be noted that context of a culture is critical and that the ecosystem that works in Silicon Valley will differ from that in Bangalore, London, Berlin, or Canberra. None the less the rainforest culture above resonates with the culture created by CBRIN.

CIT Case study

CBRIN a critical partner in CIT Transformation



As Canberra is transforming so is CIT, shaping change, adapting its offerings to provide skills for the future, advancing Canberra's workforce and transforming its own business, guided by the CIT strategy, Evolving Together. CBRIN is helping CIT with this transformation as a critical partner for the Product Innovation Fund and Evolve Together Project, two of CIT's nine new commitments.

CIT launched its Product Innovation Fund, to promote and encourage innovative ideas, from teachers and staff for new products and courses in new and established CIT markets. This will lead to better student experiences and in the longer-term a more resilient workforce equipped to cope with future change and options and associated productivity improvements for local businesses. To enable this internal transformation, CIT is embarking on a cultural change program with its staff and teachers, working with CBRIN to ensure staff have the necessary innovation skills to develop new products. This dovetails with the change advocated in the ACT's economic development strategy which recognises that "Canberra companies and institutions have continuously demonstrated their capacity for successful innovation – both its incremental and transformative dimensions."

Working in teams, almost 100 staff have gone through specially tailored CBRIN workshop programs in three cohorts over the last two years. The teams learn important lean start and innovation skills and collaboratively develop new internal products to pitch to a panel. Of six projects last year, two are at the proof of concept stage, for example a new HR process to onboard a new teacher.

CBRIN is a critical partner for the cultural change involved in the organisational transformation and for developments with ongoing innovation and entrepreneurship. Twelve facilitators in CIT aim to become Lean Start Facilitators in CIT, using the CBRIN model to change the internal dialogue and language for better customer engagement. The next step with the Product Innovation Fund is for something like an internal accelerator or incubator. Via CBRIN Hollie Bell has been brought to the Reid campus as an innovative entrepreneur in residence, along with her four-axis computer numerical control milling machine (CNC) and 3D scanner, running her business from CIT in Reid. Hollie's focus is on creating polystyrene life size human torsos to assist dressmakers and the filming industry, worldwide. As an entrepreneur in residence she shares her equipment, thinking and skills with staff and students.

3.2.4 Collectively solving industry challenges: Collaborative Innovation

“People should participate in these kinds of events because they have the opportunity to shape up the government strategies. These kinds of opportunities only happen once every 15/20 years” – Digital Transformation Authority Innovation day participant

“It’s an important (if not essential) way of generating new ideas to support Government innovation in policy and community” – Active Healthy Canberra Participant

“Key role (of CBRIN) is education and solving problems, such as driver fatigue and trucking” – Gold Partner

Facilitating collaborative innovation is an important pillar of CBRIN’s work. As a catalytic enabler CBRIN helps collaborators come up with solutions to problems and opportunities, often aligned with key sectors identified by the ACT’s Economic Strategy. CBRIN has conducted more than 26 collaborative innovation labs, addressing a range of challenges including: Cybersecurity; Active Health; Renewable Energy; Space Opportunities (see case study below); Social Enterprise collaboration and in 2018 a 48-hour hackathon that ran alongside a national conference with the Australian Trucking Association to tackle driver fatigue.

In the 2017/18-year 11 collaborative innovation events were held, including for cybersecurity, active healthy living, digital transformation and with the trucking association. As with other CBRIN workshops, satisfaction levels were very high, with 94% of 80 participants rating the workshops as either excellent or very good. Examples below of individual feedback illustrate the value:

“A splendid opportunity to meet with industry peers and to be able to talk about and workshop critical topics; assisting Government with security, connectivity, Cloud Computing, co-location data centre hosting, scale and innovation and everything in-between” – Digital Transformation Authority (DTA) Innovation day participant

“A great opportunity to challenge our perceptions, think laterally, and together empower the industry for positive change” – Digital Transformation Authority (DTA) Innovation day participant

“A short sharp look into a wicked problem. This event was a great example of what can be achieved in a short time if the problem is well defined and teams are focused. I’d love to do more of this kind of work with CBRIN!” – Active Healthy Canberra participant

“A great opportunity to meet and interact with other people who you would not usually work with, building from each other’s experience toward achieving a common goal” – Active Healthy Canberra participant

“A solution focused approach to collaborate on health issues in the Canberra community. Well worth the time” – Active Healthy Canberra participant

“Teams working on “real problems, coming up with real solutions, for real businesses” was a term Ken Kroeger used to launch Fatigue Hack. This summarised the relevance of the hackathon, and the sense of urgency and purpose that the teams had in working on their problems. Well done CBR Innovation, ATA, and Trucking Australia for bringing in the right combination of topic, teams, mentors, speakers, and forum, to introduce a new and powerful problem-solving and awareness-raising concept to Australian transport and conferences” – Australian Trucking Association Hackathon participant

DPI Case study: CBRIN supporting Ag tech Commercialisation



Department of
Primary Industries



Opened in March 2018 the GATE is a collaborative research and technology facility designed to cultivate and develop ag-tech ideas. CBRIN worked with the NSW Department of Primary Industries (DPI) using its collaborative innovation lab to bring the facility to fruition and continues to work with GATE as one of its partners. This involves helping deliver incubation services for 7 companies (below) and mentoring 10 research teams.

Incubation companies

1. **Apticon** – startup developing a farm management dashboard
2. **Skill Standard** system to assist farm seasonal workforce recruitment
3. **Ground water imaging**
4. **Stev Tech** - integrated drone diagnostic and application of weed treatment
5. **Agriscan** - RFID micro tags for livestock with high data capability
6. **Forest Corporation** – online/offline mapping tool for forestry
7. **Nontox** – organic weed management for farmers, horticulturalist, viticulture, recreational landcare, local

Hosted at the DPI Orange Agricultural Institute, the facility provides access to DPI, the largest agricultural R&D provider in Australia, including the expertise of over 600 scientific and technical staff. Over \$500 million of agricultural R&D is conducted by DPI with industry partners.

“The depth and breadth of expertise in the room was remarkable. Highly recommend anyone involved in Cybersecurity (which should be us all) should attend” – Cybersecurity workshop participant

“Great workshop - one to network, interact, collaborate especially with Table top exercise” – Cybersecurity workshop participant

Space Squad Case Study

Catalysing the future



Space is an industry with great potential for the ACT capitalising upon leading research, international connections and facilities. In 2015, working with the University of NSW, CBRIN helped organise a space sandpit, involving researchers and their institutions, multinationals, local SMEs and students. One of the ideas that emerged from collaborative activity was for a space camp, a space streamed enrichment program to encourage students into STEM. In 2016 work continued at a smaller scale, importantly involving the YMCA, who had a problem reactively filling their student accommodation, alongside space people from Stromlo, ANU Astrophysicists and the US Ambassador. The YMCA took the lead and with \$5K of sponsorship from Boeing and a similar amount from the Australian Geospatial Intelligence Organisation, in the Department of Defence, the first space camp was born. In the second year Boeing increased its sponsorship to \$25K and in 2018 to \$100K for the renamed Space Squad. So far 5 camps have been held, for 500 students, initially from Canberra and now from Australia wide.

Space Squad it is an action-packed 5-day space experience for year 7 to 9 students, who learn about space, meet scientists, engineers, physicists, astronomers and Astrophysicists, who are working on NASA missions. They visit and experience the Advanced Instrument and Technology Centre (AITC) and touch satellites, look at dwarf galaxies as well as visit NASA deep space communications complex, launch rockets and fly drones.

Source: <https://canberra.ymca.org.au/what-we-do/group-accommodation/ymca-space-squad/>

3.2.5 Enabling social enterprise: Mill House

Working with the University of Canberra, CBRIN supported the creation of the Mill House to support both for-profit and not-for-profit social ventures. As a focal point and specialised network with its own accelerator and incubator, the Mill House enables social ventures to work side-by-side, challenging, collaborating, and supporting each other in their mutual aims of sustainable and scalable social change. CBRIN continues to support the Mill House financially alongside the University of Canberra and the Service One Alliance Bank.

Since its inception in 2016 Millhouse has provided advice to numerous people in this sector of the economy, 200 in Q4 2018 alone, and Millhouse has supported 57 participants in its pre-accelerator (22 in 2016/17 and 37 in 2017/18) and 15 in its accelerator (6 in 2017 and 9 in 2018), of which 14 are still in business.

3.2.6 Fostering creative careers: Stir Program

STIR provides a starting point for creatives to transform their talents into venture concepts, helping them engage with the economy in a meaningful and rewarding way. The outcome is improved innovation and entrepreneurship capability and consideration of entrepreneurship as a possible career path. CBRIN supported the STIR program for its first four seasons with the following achievements:

- STIR startup ideas submitted to the online platform – 137 and 74 in 2017/18. Projects include graphic novels, video games, clothing brands, performance art, musicians and social initiatives focussing on homelessness.
- Unique visitors to the web site 38,887 (8,961 in Season Three).
- 198,713-page views (38,312 in Season Three).

3.3 Creating the place for innovation

3.3.1 Creating a physical, central hub for Innovation

“The fact that it (CBRIN) is a place where people can come together to either deliberately or randomly connect is very important for the ACT and every region” -- Foundation Member

“Has CBRIN met its objective? More than meeting its objectives, it is the ‘go to’ place for innovation in Canberra. It is a location, a rallying point, a beacon for innovation” – ACT Government (Economic Development Unit).

“Having a physical place to take people is wonderful when you’re actually working out of your garage. When a Minister from PNG recently wanted to have an impromptu meeting with us, we were able to ring up the guys (at CBRIN) and organise a meeting room and take him there” – Rob Waterworth The Mullion Group.

“The physicality of the space is important. I can tell you a story about what it is or I can take you there. We took the Mayor of Wellington there the other day. It also matters that the space is in the middle, central to the universities, but separate from them” – Supporting Member

A physical hub with CBRIN in the centre is important for everyone consulted, as a place to point to the embodiment of the ecosystem, incorporating all of coworking, acceleration and incubation, along with the physical presence of the network. It’s all about People, Place, Process and Proximity. As one of the universities commented, *“for universities to tap into, but not to run”* and as another commented *“as a place to send people”*. As the first port of call for innovation it serves as a *“triage centre”* for entrepreneurs seeking help. To date 43,441 people have visited CBRIN, 9,981 in the 2017/18 year.

3.3.2 Promoting Canberra as a Place for Innovation

“If CBRIN disappeared tomorrow, then we would need to find a way to fill the vacuum” – Investor

“Ten years ago, it was very difficult in Canberra for entrepreneurs, it’s a good time in the city, the dagginess of Canberra is shedding off and CBRIN is part of that conversation creating a physical, as well as spiritual home for innovation.” – Dean Spaccavento, Reposit Power.

The logo for Automed, featuring the word "automed" in a white, lowercase, sans-serif font with a registered trademark symbol (®) to the right, all contained within a black rectangular box.

Automed Case Study

Automed is a global first in automatic livestock medication systems. As a Canberra based company it was a finalist in the 55th Australian Export awards, an Asia Pacific ICT Alliance industry application award winner and a three-time iAwards winner, including Mobility Innovation of the Year Award and Industrial and Primary Industries Award in 2016. The company was founded in Newcastle in 2012, where founder and CEO David Edwards speaking at First Wednesday Connect in September 2016 says, *“We got no support at all for our original concept. It wasn’t till we came to the ACT that we got support, from the ACT Government, both from Icon and ACT Export, the Chamber of Commerce, Lighthouse...”* and that *“Canberra is one of the best ecosystems to actually develop technology. So, my advice to any start up is, don’t move and stay in Canberra!”*. Automed is a client of the Kiln Incubator.

CBRIN plays a role putting Canberra on the map as a great place for clever companies, innovation and entrepreneurship. For some people this is just as important as its crucial role in pulling the network together. As one investor put it, *“the profile brings new angel investors and startups to energise existing businesses”*. Indeed, CBRIN is considered a role model nationally for regional innovation by bodies such as Business Innovation and Incubation Australia, who held a forum in the premises in 2018. Without CBRIN and Entry 29, Instaclustr may well have left Canberra (see case study) and other companies, such as Automed profiled above, would not have decided to locate in Canberra.

CBRIN also plays a role in showcasing innovation from Canberra internationally, with Investor showcases to Wellington and Singapore (see case study). Participants in the showcases found these trips very useful. One participant commented, *“It was really powerful having the Chief Minister, the entrepreneurs, someone from the Business Chamber and CBRIN in Singapore together. It’s not something we could have pulled off by ourselves”*.

3.3.3 Coworking: Entry 29

“It was great for the company (Instaclustr) to grow up in a supportive environment where everyone was rooting for you. Everyone around us was excited and upbeat about what we were doing and we were able to build our organisational culture off that....” – Doug Stuart Instaclustr Co-Founder.

“We were one of the first tenants in the E29 coworking in the portables in the ANU carpark and then we moved into Moore St when CBRIN was established. Working there allowed serendipity to happen, we could bump into the right people, at the right time. We got advice, were able to meet with Founding Members and do a bunch of different, useful courses that helped. People were there for us to reach out to when we needed them...I’ve provided many referrals to both E29 and CBRIN”. – Mark Reed, co-founder and CEO, InterfereX

Entry 29 plays an important role in CBRIN. When CBRIN started, Entry 29 had 70 active members, now it has 175, 84 in Civic alongside CBRIN, 73 at the Renewables Hub, managed by Entry 29, 4 at UC and 14 virtual. The Civic space is at capacity with around 100 seats occupied, either full or part time. CBRIN provides Entry 29 with floor space and facilities at a heavily subsidised cost.

Instaclustr Case Study

Launched in 2013, originally as a data marketplace, Instaclustr evolved into a Software-as-a-Service platform to support the technologies required for managing data, after the founders realised there was no such service for them.

The four company founders, two tech founders and Cyber Security entrepreneurs/ investors Peter Lily and Doug Stuart, are born and bred in Canberra and the start-up was initially located at the first E29 site in the demountable buildings in the carpark at ANU. While CBRIN is not directly responsible for Instaclustr growth, the growth of Instaclustr parallels the growth of the CBRIN network.

Instaclustr initially raised \$4 million in seed founding across two rounds from investors including ANU Connect Ventures and the Canberra Business Development Fund.

Instaclustr then moved into E29 when the co-working space moved into space at the new CBRIN offices in Moore St. Instaclustr soon outgrew E29 spilling out across the fifth level before moving to the University of Canberra in 2015. By December 2017, the company had 50 staff and 90 customers worldwide.

Instaclustr has recently closed a \$20.8 million investment round and is pegged to spark global growth from its Canberra HQ. The business has seen revenue growth of 300% over the past 24 months. The last funding round was led by a New York-based private investment firm and will open doors to expansion into North America.

Doug says while Instaclustr had already found investment, the advice that he and particularly his staff received, definitely helped them to think more commercially, progress their ideas and manage the fast-growing business,

“It was great for the company to grow up in a supportive environment where everyone was rooting for you. Everyone around us was excited and upbeat about what we were doing and we were able to build our organisational culture off that existing culture at CBRIN...it (CBRIN) provides a foundation for positive culture amplification early on”. Doug says, “CBRIN is a melting pot of ideas, a collective central point which is warm and accessible. All the engagement is genuine and not at all parasitic in nature, in my experience that’s rare”.

Doug says that having the space and resources of the Network available was really important early on. It meant the founders could concentrate on building the innovative parts of the business, the product and services, rather than distractive things such as setting up office space.

Doug says, “while there’s a lot of support with CBRIN, there’s no substitute for execution”. Doug likes that he still is involved with the network and is in on a number of advisory boards and has some investments in a couple of the Griffin Accelerator graduates, “I’ve many competing demands on my time at the moment, but I’ll give back more when the time is right”, he says.

While the centre of gravity for Instraclustr is moving towards the USA, where most of the clients are based, Instraclustr is planning on keeping their R&D and service centre in Canberra. Doug says that there’s a deluge of tech talent coming out of the city’s universities, meaning startups can “hire young and promote”, bringing on board “highly technical people with great skills sets”.

Canberra is also Doug’s personal choice in terms of quality of life. The city is easy to get around and “such a great place for bringing up a family”, he says. “People who come here to live really don’t want to move,” he adds. “We like it to be a little bit under the radar, but more and more it’s a fantastic place to be”.

3.4 Growing Knowledge Economy Companies and Employment

“CBRIN grooms and connects people, bringing expertise where there is none, giving good advice and mentoring – you can’t buy this, it’s just gold” – seasoned entrepreneur

“Our business was established 5 years ago before CBRIN and we’ve grown to 40 staff. We are a world leader in energy management. CBRIN has helped us along the way to make connections and find quality staff” – Dean Spaccavento, CEO Reposit Power

CBRIN has done a great job building the pipeline and the companies supported by CBRIN are starting to have economic impact. While, as previously stated, it is early days for judging the impacts that CBRIN is having on big picture macro-economic objectives, such as employment in knowledge economy businesses and diversifying Canberra’s economy, these larger impacts are the sum of many micro level changes, which have real and positive impacts on individual entrepreneurs now.

These impacts include:

- **Lessened heartache/ stress of growth, as well as time taken to grow**

“The pain and isolation that you experience in a startup is not there with CBRIN. It’s not only networking help, but also mental health support.....removing the isolation reduces the need to reduce the cadence of growth and raises the tide for everyone in the network” – Matt Wilson, Penten co-founder

“We would have done it anyway, but it would have taken much longer” - Duncan Amos, Red Rocket founder

Each of the entrepreneurs interviewed, regardless of what stage their business was at, stated that the mentoring and advice that they had received from CBRIN staff or Founding Members had lessened the time taken to grow. Interestingly, this was as true for serial entrepreneurs, as it was for

new startups, or SMEs introducing a new product or service. Many of the entrepreneurs with previous startup success, commented that it was a very different experience this time around, because they felt more connected to others, were supported specifically by CBRIN staff and also by others in the network, such as the ACT Government and Universities.

- **Time taken to establish a market niche and improved ability to grow sales**

“We didn’t have a path to market before CBRIN” – Duncan Amos, Red Rocket, founder

“CBRIN mentors forced me to talk to my potential customers, something I’m not naturally good at doing” – Raj Mann, StakOne founder

“The support CBRIN gave me was really important. It gave me the motivation and the tools, templates and advice” – Jessica May, founder, Enabled Employment.

Improved ability to grow sales was particularly important to new startups and to existing businesses who were introducing new products or services. Advice from CBRIN staff gave many individuals the confidence to talk to customers and helped the entrepreneurs to validate their ideas.

- **Improved ability to internationalise**

“I would not have known how to even go about internationalising without CBRIN help, I wouldn’t have even thought about it yet as a possibility. They (CBRIN) helped me scale the business model globally” – Tina McIntosh, founder, Brain Changer

Most of the startups, particularly Griffin graduates and some Kiln clients, found advice relating to scaling their business for an international market very helpful in looking beyond their current situation and establishing customers overseas. A number of the startups, such as StakOne as well as established high growth companies such Reposit Power and Today’s Plan, mentioned the value of the Canberra Investor Show case in Singapore.

Canberra Investor Showcase in Singapore.



CBRIN worked with ANU Connect Ventures and the ACT Government to select, coach and take 8 growth stage companies on a venture investment focused mission to Singapore in July 2018. The companies showcased included:

- Today's Plan (high-performance sport cloud platform);
- Reposit Power (aggregated residential solar power plants);
- Ecospectral (smart sensors and systems for intelligent buildings);
- Skoolbo (literacy and numeracy online media channel in the early learning space);
- MCI (turning CO2 into construction materials);
- The Mullion Group (deforestation mapping and modelling software);
- SignOnSite (work health and safety solution for construction); and
- StakOne (productivity solution for hospitality).

The event attracted 30 investor registrations, was opened by the ACT Chief Minister Andrew Barr and the Australian High Commissioner to Singapore Bruce Gosper. Companies reported a number of useful connections with investors and most are still following up with the introductions made during the event.

- **Improved ability to establish effective business connections/relationships**

"We found the trade delegation to Singapore that CBRIN invited us to attend very useful.....typically if CBRIN asks us to participate in an event or something, we will always come without question. It's the opportunity for ad hoc, multiple touches that make a difference. We could do it by ourselves, but we don't. They (CBRIN) force us to lift our heads and look out a bit more and not be blinded by the operational stuff" – Dean Spaccavento, CEO Reposit Power

"No problem was too small or too large. If my mentors didn't know the answer, they would put me in contact with someone who did" – Omar Zuaiter, co-founder, Emudent

This was seen as a major benefit of the Network for all interviewees and demonstrates the size and density of the Canberra ecosystem, particularly in regards to high tech sectors.

- **Improved ability to manage a business**

"I migrated from India in 2009. I studied Software development at CIT and then Software Engineering at UC, but I'm from a non-business background and the advice I've received at CBRIN has been fantastic, it's changed my direction and challenged me while also helping me be accountable with milestones. The mentors are real world experts and the support I've received from Griffin has added lots of value" – Raj Mann, StakOne, founder

Expert advice on issues such as governance, company formation, managing staff and marketing were mentioned most often by interviewees in relation to this question, including many successful established businesses. A number of the interviewees also commented that CBRIN kept them on track by establishing and improving their milestones and accountability.

- **Improved ability to progress my ideas and think more commercially**

"CBRIN mentoring helped me think through blockages and refine my ideas" – Dion Oxley, Quizling founder

“We’ve changed from being a consulting company operating in NGO environments to a business selling a product and CBRIN has definitely helped us to think more commercially about what we do” – Rob Waterworth, co-founder, The Mullion Group

“Being part of the network has been important both to my professional and personal development” – Megan Gilmour, Missing Schools, founder

Most of the interviewees mentioned this regardless of the size or age of their organisation. Often the feedback related to the role of one or two mentors, who made powerful observations which lead to a pivotal change of direction or approach.

- **Ability to establish effective business connections/ relationships**

“The product that we are working on prototyping at the moment, comes through our connection with the network. CBRIN has been very proactive and positive when it comes to connecting us to others” – Duncan Amos, Red Rocket, founder

Without doubt, the connections that entrepreneurs made through the network was one of the most important aspects of individual involvement with CBRIN, but more crucially the support and advice that they received helped them to improve their abilities to pitch, to connect and to be ready to make use of those connections.

- **Modelling the right culture from the start**

“People like Craig, Petr and Sharyn generate a foundation of organisational culture, an atmosphere of support which has a multiplying effect. Culture is the foundation element of what they do” – Doug Stuart, co-founder Instaclustr.

“I got lots of value, cultural value and have plenty more to learn, just from sitting with other people in a similar position to me” – Raj Mann, StakOne, founder

“All the engagement is genuine and not at all parasitic in nature, in my experience that’s rare” – Doug Stuart, Instaclustr, co-founder

CBRIN staff are seen as experts at what they do. The feedback suggests that the staff are professional, passionate and inspiring, yet also approachable, genuine, warm and friendly. The majority of interviewees felt that the organisation itself practises what it preaches and is flexible, adaptive, fluid, open and innovative. Clearly staff at CBRIN have all the soft skills necessary to make impacts on their clients and these skills that are instrumental to the success of the network as a whole.

- **Ability to raise capital**

“I wouldn’t have been taken seriously by investors without CBRIN’s help” – Alix O’Hara, Mashbox, founder

“If it wasn’t for CBRIN, we wouldn’t have been able to keep going. CBRIN opened the door to investment for us and we wouldn’t have had those connections without CBRIN” – Dion Oxley, Quizling, co-founder

“VC operators have access to early startups and investors are engaging more deeply before we invest. The pipeline is good and deal flow is good” – Investor

CBRIN is generating quality technology companies and has facilitated more investment in startups. Investors see improved deal flow quality thanks to CBRIN and the Griffin accelerator, which provide “stress testing” in the market. As evidenced by the responses received, deal maker networks are also increasing with many Canberra startups and SMEs being connected with other investors, beyond Canberra such as Sydney Angels, directly through their involvement with CBRIN’s Growth Programs.

Penten Case Study

Penten, crowned the 2018 *Australian Business of the Year* at Telstra Business Award, has deep roots in Canberra. The business, which brings together five other partners, all from Canberra, exemplifies the ethos of collaborative innovation which is crucial to both Penten’s success, and the success of CBRIN as an enabler for innovation in Cyber Security (a priority sector for the ACT Government).

Penten leveraged the technical expertise, connections and advice available through the Cyber Security Growth Network (an initiative of the ACT Government, facilitated and connected by CBRIN), to innovate, by turning around existing paradigms in the National Security field, developing new products and services that are now being used nationally, in the UK and in Canada.

Penten was established three years ago. The high growth company, which started with four employees, currently has 50 employees and is expected to grow to 60 employees by the end of 2018.

CEO, Matt Wilson, a serial entrepreneur with previous business success, has much praise for the support that he and his business received through the CBRIN network, *“The pain and isolation that you experience in a start-up is not there with CBRIN”,* Matt says, *“It’s not only networking help, but also mental health support.....removing the isolation reduces the need to reduce the cadence of growth and raises the tide for everyone in the network”.*

Matt says that the advice he received from CBRIN was also fantastic as it allowed him to test ideas and gave him the confidence that the business could fly. *“CBRIN, its workshops, education and mentors are the ‘glue’ that turns business into a team sport. It can sometimes feel like everyone’s a competitor and CBRIN helps open doors and build support. While we may have done it without CBRIN, we wouldn’t have operated as well, as fast.....we needed the power of the network to push us along.....the capital raising workshop I did through CBRIN, for example, changed the way I thought”.*

Importantly Matt notes that CBRIN helped create the *‘scaffolding for success’*. Matt says that when he first came in contact with CBRIN, he did not know what to expect, so had very low expectations. Before CBRIN, Matt says, he didn’t understand, *“what a positive impact government policy could have, it’s created a start-up zeitgeist that turns aspects of Canberra (smallness, closeness to decision makers, universities, brains) to advantage, because now we can all talk to each other. Without CBRIN, we (Penten) wouldn’t have been as orientated around Canberra”.*

Matt also wants to give back to the network, he says, *“We (the Canberra innovation eco-system) are developing the structure and linkages to bring through the next generation of entrepreneurial leaders and there’s nothing like it anywhere else I know of in Melbourne, Sydney, the UK or anywhere that I’ve been”.*

3.4.1 Griffin Accelerator

“Griffin was also crucial in getting us more funding as the due diligence was done, we were introduced to the right people and we learnt how to pitch and better attract investment” – Omar Zuaiteer, co-founder, Emudent

The Griffin Accelerator is a 3-month intensive cohort program, with mentor equity, aiming to get teams to angel funding. CBRIN provides financial and operational support to the Griffin Accelerator, which after 4 years of operation has good early results, with companies such as Emudent, profiled on the following page.

2018 Cohort Companies

1. **Brivvio** develop a web and mobile app for people who need to instantly record and publish short promotional videos with custom branding including banners, logos, text, etc.
2. **Video SWMS** develop a web and mobile software that allows workers in high risk occupations complete Safe Work Method Statements by taking short videos directly at the job sites.
3. **Little Products** design and build tools and products that make it easier for children and people of small stature to interact with an environment that is predominantly designed for adults.
4. **Future Super-Foods** farm crickets for human consumption by turning the raw product into a highly nutritious powdered supplement.
5. **Stocks Blocks** deliver stackable, recycled plastic housing for solar panels, reducing the cost of PV power station installation by up to 30%.

To date 20 teams have been selected for the program, with 5 teams per cohort, per annum. This involved working with 280+ people in the pipeline since 2014, all of whom received some value during the process of shortlisting and selection. The selection ratio of around 6% of applicants is on par with international benchmarks, as is the equity percentage of 10% in exchange for \$25K (<10% is the accepted best practice benchmark) and the program duration of 6 months (3-6 months is typical with longer periods for more science-based innovations). Around 50% of teams succeed raising investment after the program and 25% of participants were female in 2017/18. Griffin helped clients raise investment of \$5m since 2014 and >\$1M in 2017/18. The collective valuation of clients is in the order of \$25M.

Griffin is attracting interest from outside Canberra. With the last cohort, of the 50 applications, 39 were Canberra based, 7 from the region and SE NSW, 2 from Sydney and 2 internationals. Griffin appears to be operating well and those involved are content with the scale and cadence of one cohort per annum. The fact that people around the world are looking at how to increase the throughput of acceleration, to increase impact and with different business models, is worth consideration when looking at future options.

In addition to the benefits noted earlier, the participants consulted saw impact in terms of:

- Improved ability to raise capital and help source seed funding, noting due diligence is done making it easier for investors
- Being forced to start to think about pitching (not natural for many)

- Linkages with industry
- Helping understand and adapt to Australia (for a new migrant)
- *“The best mentoring”*
- Professional and personal development
- New organisational systems (e.g.: StakOne, Mullion Group)
- New products (e.g. Emudent, Mashbox, Brainchanger, Quizling)
- New service business (e.g. Enabled Employment)

CBRIN needs to continue its operational support, understanding that accelerator business models are not viable otherwise.

Emudent Case Study

Emudent is a Canberra based start-up on a mission to reinvent dentistry. Dentist Omar Zuaiter and Engineer Alaa Habeb have developed a robotic, handsfree solution for dental procedures. Omar Zuaiter says, *“it is time to shake up the industry with the next wave of revolutionary devices that will pioneer a more automated, ultra-precise, affordable and convenient dental care”*.

Emudent were already on the innovation journey with a patent for their idea when they booked an introductory meeting with CBRIN in 2017, followed by a Lean Start Up Workshop where they were introduced to CBRIN’s team of *“warm and friendly mentors, high quality and experienced business people”*. Omar says that until that point he was *“still sitting on the fence with the high-risk idea, so the support of good people who inspired and empowered me to make my own decisions and never told me I was wrong was essential. Alaa was more courageous, but I was not so certain of this path so it was good that the mentors were both flexible and accommodating”*.

Alaa and Omar, along with 125 other teams, then applied to the Griffin accelerator and they were one of the four teams accepted and given seed funding of \$25K. Through this process Omar says, *“We were able to get space to work, meet experts and mentors, as well as working more closely with industry. This process was vital, as we were able to do all the early stage work, such as proof of concept, customer validation and prototyping. CBRIN was also crucial in getting us more funding as the due diligence was done, we were introduced to the right people and we learnt how to pitch and better attract investment”*.

Emudent is well on the way to commercialising their product, having received more investment for proof of concept from the ACT Government’s 2017/18 Innovation Connect Program and a lot of interest internationally, such as being named a 2017 Talent Unleashed Awards Finalist for the ‘Best Idea – One to Watch’ category. This award recognises high calibre, high potential early stage business and the Judging Panel included tech superstars Sir Richard Branson and Steve Wozniak (co-founder of Apple).

3.4.2 Kiln incubator

“Even though people will say that I have been there and I have done that (or maybe because of that), I understand how important it is for founders to bounce off ideas with smart people experienced in the startup game and listen to their sometimes-different points of view. And that is what I value most on the KILN Scale Up Program experience. If you are serious about building a rapid growth business I can highly recommend the team at KILN to help you get there fast.” – Matt Bullock, Spinify

The Kiln incubator is a logical extension of startup support following pre-acceleration style workshops, lean start workshops, the Griffin Accelerator and, for researchers, CSIRO's On Prime Program. Also, it is a focal point and service for existing SMEs wanting to grow. As with the Griffin Accelerator it is supporting quality technology companies, such as Gymaware and Spinify profiled below. At 30 June 2018, 16 startups and SMEs were involved in the incubator and its pre-incubation, five in the CBRIN premises. To date there are three graduates. This is up from 13 companies in 2017 and four in 2016.

KILN clients

KILN Light

- **Automed** (startup) has developed a single system, that can automatically calculate, deliver and record livestock medical treatments.
- **Enabled Employment** (startup) is a recruitment and labour hire platform connecting disadvantaged employees with high quality employment opportunities.
- **ToukanLabs** (SME) deliver a suite of software products that improve productivity and user experience in the area of ophthalmology and optometry.
- **Questagame** (startup) have developed a mobile game that encourages users to take photos of wild life in their environment. Data collected through the app contributes to real world conservation efforts.
- **Smart Blocks** (startup) design and manufacture small, mobile, scalable, intelligent solar powerplants to be deployed and connected by customers anywhere (where there is sunshine) on the planet.

KILN Intensive

- **Spinify** (startup) provide workforce in customer organisations with a gamified competitive environment through interactive activity leaderboards and dashboards.
- **Gymaware** (SME) have designed and built a weights room performance measurement device that accurately records barbell velocity and power.
- **Tony Inniamo Transport** (SME) are an interstate transport and distribution services company.
- **Cogito Group** (SME) is a cybersecurity company that provides larger organisations (governments) with data integrity, authentication, non-repudiation, and confidentiality solutions.
- **The Mullion Group** (SME) provide consulting and software that help national governments to local projects measure and project land-based greenhouse gas emissions and removals.

KILN Space

- **SignOnSite** (startup) is a Software as Service solution provider delivering work health and safety applications in the construction industry.
- **Ozguild** (startup) uses a proprietary algorithm and a cloud platform to allow collectors of the Magic: The Gathering card game to quickly digitise, store and receive a valuation on their collections. They also develop a robot to assist stores in quickly sorting massive cards collections.
- **Stak One** (startup) delivers a hospitality staff task management software system where tasks can be assigned to individuals, or those within certain designations, and the completion of these tasks can be monitored in real time.
- **Brain Changer** (startup) is a card and app-based system designed to help people with chronic pain. The software assists patients by using science-based methods that exploit the neuroplasticity properties of human brain (planned activities, biofeedback, etc.) to reduce sensation of pain over time.

- **Juxtapus** (startup): is a music production tool that allows a user to hum a melody and have an AI proprietary algorithm model the input into a fully-produced musical composition.

Kiln clients consulted benefited in terms of:

- Expert advice - right advice at the right time
- Lessened heartache/ stress of growth as well as time taken to grow
- Legitimises the business to others
- Ability to internationalise

Graduates are:

- **Ecospectral**, enabling a twenty first century-built environment with smart sensors, AI and IoT and in the process of raising Series A round funding.
- **Rocket Remit** (mHITs) whose CEO Harold Dimpel says, *“The KILN experience has been transformative. Before KILN, we really did not know how to grow our business. Now we do. And it has been fun. KILN have helped us transition from high growth potential to high growth reality. They have worked closely with our team to help us properly develop and understand our metrics. This has assisted us to create a growth story and a realistic roadmap. They have provided frank and honest advice while respecting the integrity of the business and shareholders. The experience has transformed the thinking of our whole team. As a result, we are much more confident and focused on achieving our vision.”*

Gymaware Case Study

Gymaware, established ten years ago, is a Canberra business with eight fulltime staff and a turnover of around \$2M per annum. The business developed from a partnership that spun out of the Australian Institute of Sport and sells products that track movement and power during gym training for elite athletes. 85% of Gymaware’s customers are international, with 80% being USA based elite sports teams and athletes. The sports tech products that Gymaware sells, are seen as the ‘Gold standard’ for movement-based tracking systems, so when it came to commercialising an innovative new wireless system, it was imperative to the company’s reputation that this was done well, with minimal errors, yet also fast, before competitors could develop a similar product.

Heather Lawton, from Gymaware says that the help of CBRIN staff was critical in getting the company ready for fast growth, *“...the critical thinking, advice and mentoring that we’ve received from people who don’t carry any of our baggage and having people involved from places like University of Canberra, who ask questions that we don’t, can’t even think of....this has accelerated our growth. Without the network, the whole process would have been slower, or we would have made more time costly errors and potentially missed the market. CBRIN has definitely helped us to think more commercially and get the new products to market faster”.*

Case Study Matt Bullock Spinify



Benefiting serial entrepreneurs

Matt Bullock sold his online transaction company eWay to American payment technology services giant Global Payments in 2016 and then started Spinify, gamifying and making leader boards fun. As a successful serial entrepreneur, he still receives *"lots of value"* from CBRIN. He respects the people involved, whom he talks of as *"advisory board type people"*, and who serve as a sounding board for problems, see things from a different perspective and make him feel a part of a community, as opposed to *"sitting on an island"*.

They helped him develop a proper understanding of an MVP, something that can be small and simple and developed very quickly, as opposed to large and complicated developed over months. With a flexible style that suits Matt's dislike of rigid structures, they help him focus on sales, with ever escalating targets. Importantly CBRIN has connected him with Canberra's universities, leading to multiple internships. He argues that more needs to be done connecting universities and the private sector, advocating that students receive course credits through working in start-ups.

Matt gives back also, investing in a couple of Griffin Accelerator start-ups, serving as a mentor to others and talking about his experience in fire side chats.

Noting *"there's nothing else like this in town"* and *"no one else plays this role"*, Matt wants to see more government funds invested in CBRIN, *"to change the world"* and to increase the extent of start up support, expanding both Griffin and Kiln, which does not have enough companies, recognising that CBRIN should not just be a place for courses. Matt believes the CBRIN space is well located, but should be much larger and far better fitted out, saying *"fit out means everything, when it comes to culture change"*.

4 Summary - CBRIN's role?

The Australian Capital Territory and Capital Region's innovation and entrepreneurship ecosystem is growing rapidly. This growth includes size, activities, density and the diversity of people involved and the initiatives in which they participate. The ecosystem now contains a gamut of activities and participants, from garage-based startups to world leading R & D institutions. In such a diverse ecosystem, chaos is inevitable. CBRIN's role as the central focal point that connects everything to everything and provides smart coordination is crucial. CBRIN's impact is that it keeps the ecosystem moving, setting up collisions, getting people and organisations out of silos and sending them down new pathways. But the nature of the beast is that it cannot be controlled, because the entrepreneurial journey is not deterministic.

CBRIN's key concept is clever collaboration between those who generate knowledge, to support those who exploit it for global impact. CBRIN is the manifestation of the coalition between the largest educational institutions and the government, supported by private sector partners, to deliver agnostic innovation support services. This collaboration underpins CBRIN's existence and provides CBRIN with the neutrality that it needs to be a trusted go-to agency. As such, CBRIN connects client entrepreneurs, intrapreneurs and innovators of all sorts, regardless of where they come from, with what they need to succeed.

The CBRIN model, underpinned by the collective understanding that the services provided are shared across the ecosystem, is globally quite unique and contributes to Canberra being increasingly recognised globally as a clever, connected and creative city. Keeping this position as a trusted, neutral enabler will be crucial for CBRIN's continued success and long-term impact.

5 Annexes

5.1 People consulted

First Name	Last Name	Company/Organisation
Martin	Greenwood	Chief of Staff - Office of Minister Chris Steel at ACT Gov
Ian	Cox	ACT Government
Glenn	Hassett	ACT Government
Michael	Frater	UNSW CBR
Victor	Pantano	UC
Mick	Cardew-Hall	ANU
Leanne	Cover	CIT
Steve	Brodie	CSIRO
Tony	Henshaw	Chair CBRIN Board
Nick	McNaughton	SCV
Annabel	Griffin	KWM
Alex	Klat-Smith	PwC
Cindy	Mitchell	Mill House
Anna	Pino	Lighthouse
Anne-Marie	Perret	Capital Angels (former Chair)
David	Gaul	Epicorp/CEA Technologies/Icon
Michele	Troni	Hindmarsh
Sarah	Pearson	Former CBRIN CEO
Liam	O'Duibhir	Director 2pi Software, CoWS Near the Coast, Bega, NSW
Craig	Davis	Griffin/KILN
Bryden	Campbell	CBRIN Marketing Director
Matt	Bullock	Spinify
Doug	Stuart	Instaclustr
Dion	Oxley	Quizling
Omar	Zuaiter	Emudent
Raj	Mann	StakOne
Rob	Waterworth	Mullion Group
Ben	Bowley	Today's Plan
Matthew	Wilson	Penten
Alix	O'Hara	MashBlox
Jessica	May	Enabled Employment
Tina	McIntosh	Brain Changer
Megan	Gilmour	Missing Schools
Heather	Lawton	Gymaware
Dean	Spaccavento	Reposit Power
Duncan	Amos	Red Robot Industries
Mark	Reed	InterfereX
Duncan	Buchanan	BonaFide

5.2 Questions for consultations

The following questions provided guides for the interviews which were conducted as free flowing discussions rather than a series of questions. The points highlighted in **blue** are the most important. Questions highlighted in **green** were additional questions asked to most of the entrepreneurs.

For FMs, Government and Partners

1. Innovation capacity building (or Collaboration)

- What are your objectives in supporting CBRIN? Are your objectives being met? How effective is your engagement with CBRIN and why?
- How have your staff and students benefited from engaging with CBRIN?
- **What would not be happening for your institution without CBRIN?**
- How has your involvement and collaboration in the CRBN changed the way you (or your institution) delivers services, or engages with entrepreneurs?
 - Have benefited from cross program/service connections facilitated by CBRIN? If so how?
 - Has your involvement with CBRIN led to you working with new business collaborators? If so to what end?

2. Entrepreneurial capacity building (or Growth)

- What do you know CBRIN is doing for entrepreneurs and what is the most important for:
 - you
 - the region
- **What impact has CBRIN had on the innovation and entrepreneurship ecosystem in the ACT? What changes have occurred to the entrepreneurial ecosystem as a result? What gaps still exist?**

3. Placemaking (or Engagement)

- Why is CBRIN independent space important?
- What are the benefits of using this space to bring together government investment & talent attraction functions with start-ups, foundation members and corporate innovation functions?
- **How does CBRIN connect the innovation community?**

4. Other

- What is the **rationale for public investment in CBRIN?**
- Is there something important we haven't covered?
- Should we talk to someone else?

Questions for entrepreneurs and clients

1. Innovation & Entrepreneurial capacity building questions

- What is the benefit of your engagement with CBRIN?
- What would have not happened for you without CBRIN?
 - Looking back, **how important was the support provided by CBRIN to the development of your business**, or, if you do not have a business yet, your business aspiration?
 - Did the advice, information or learnings you received from CBRIN change any of the following and how?
 - time taken to develop new products or services
 - time taken to establish a market niche
 - ability to raise capital
 - ability to grow sales
 - ability to internationalise
 - ability to establish effective business connections/relationships
 - ability to manage a business
 - ability to think more commercially
 - ability to progress your ideas
- What additional help are you looking for?
- **Are you interested in giving back to the network?**

2. Placemaking/engagement questions

- Why do you engage with CBRIN?
 - How did you come to/find CBRIN? Why did you come to CBRIN initially and what were your initial expectations/WIFMs (value proposition)?
- Have you provided any endorsements or referrals to others people to come to CBRIN?
- **How important are the CBRIN premises?**
 - What are the benefits of the CBRIN premises?
 - How can the premises be improved?
- **From a business perspective, what works for you about being in Canberra? What doesn't?**
- **Are you planning to stay in Canberra? Why? Why not?**

5.3 Snapshot of economic benefits realised from nurturing innovative companies with access to capital (Source: Nick McNaughton, ANU CV/SCV)

Organisation	Purpose	Founded	CBR Staff	Capital Raised	Economic Benefit
 aspenmedical	Health	2003	250+	N/A	2200 employees globally; Winner of ACT Exporter of the Year six times
 CEA Technologies	Defense	1983	340	>\$30M	Developer of Active Phased Array Radar (PAR) System; Secured the Anzac Frigate Contract \$700M and secured \$148M contract for radar upgrade for ANZAC Class Frigates in October 2017
 seeing machines	AI human interaction	2000	150 (200 by 2019)	>A\$60M	Global leader in eye tracking solutions; Global customers in Automotive, Aviation, Fleet, Medical, Off-Road & Rail; Employ over 300 people globally; Raised over GBP 35M in December 2017 to fund global growth; <i>ANU Spinout; ACVL Early Investor</i> ; Will pay approx. A\$1M in payroll tax in 2018. By the end of FY 19 they will have another 40-50 engineers
 instaclustr	Open-Source as a Service	2013	50 (100 by 2020)	>A\$10M to date; Raising A\$19M in July	180 customers; Revenue growth from A\$1M in 2015 – A\$8M in 2017 – projecting A\$15M in 2018 & A\$30M in 2018 ; 75% of revenue from North America; ACT Payroll tax run rate is currently \$17.5k per month / \$210,000 per year. In 2019 that is projected to grow to between \$25-30k per month (or \$300-360k). <i>ANU CV lead investor; ACVL Lead investor</i>
 windlab	Wind Developer	2003	22	>\$70M; ASX IPO Aug 2017	Global leader in wind prospecting; 7000 Mw of capacity under development around the world; A\$23M in revenue in 2017 (up from A\$5M in 2014); Blue Cove Ventures / Innovation Capital / local Angels early investors; <i>CSIRO spinout; Epicorp investee company</i>
 LITHICON	Exploration	2009	40+	A\$11M	<i>ANU Spinout</i> ; Technology to create digital 3D images and simulations of fluids in rock samples acquired by US-based FEI Company for A\$76M; <i>ANU CV lead investor ACVL Lead investor</i>
 Quintessence Labs	Quantum Security	2008	35	Raised > A\$25M to date	Global leader in quantum cyber security; Westpac became an investor in 2015; Employ over 35 people in Canberra ; Raised over US\$20M in capital ; <i>ANU Spinout</i>
 LIQUID INSTRUMENTS	Advanced Instrumentation	2014	17	Raised A\$2M; Raising A\$10M in Q3	Liquid Instruments is disrupting the test and measurement industry with a new class of software-enabled hardware; <i>ANU Spinout; ANU CV lead investor; ACVL Lead investor</i> ; Will double staff to 35 by end of 2019; Revenues of \$2M in 2018; Forecasting \$8M in revenue in 2019 & \$20M in 2020
 EOS	Space	1994	84	Raised A\$60M in Feb 2018	Electro Optic Systems Pty Ltd (EOS) is a leading Australian technology company building laser tracking systems for the aerospace and defence markets; Revenues >A\$23M in 2017; Forecasting >A\$80M in 2018; 171 staff in total.
 reposit	Renewable Energy	2013	34	Raised over A\$5M since founding	Reposit builds Virtual Power Plants (VPPs) out of distributed energy resources; Now have over 1500Mw of capacity under management from over 1600 homes; Employ 34 people in Canberra ; Backed by local high net worth individual
 EPIAXIS THERAPEUTICS	Life Science	2014	10	Raised \$2M; Raising another \$2M in 2018	EpiAxis Therapeutics aims to prolong remission through a drug development program directed at the prevention of metastatic disease; UC spinout; <i>ANU CV lead investor</i> ; local HNW individuals additional backers; Phase I clinical trial advanced.
 betatherapeutics	Life Science	2014	4	Raised \$2M; Raising another \$8M in 2018	Beta Therapeutics is working on an orally consumed drug to help prevent the development of macular degeneration; <i>ANU Spinout; ANU CV lead investor</i> ; About to commence clinical trials
 Skoolbo	Ed Tech	2010	10	Self-funded to date	Over 50,000 schools on Skoolbo learning platform ; Over 2.5 million views on ChuChu School (world's largest children's YouTube channel); Employ 10 people in Canberra (15 in total); Created by founder of Mathletics – Shane Hill
 InterfereX	OTT Video	2014	7	>\$1M	Raised >\$1M in capital; <i>ANU CV lead investor</i> ; Sold to US listed global technology company in March 2018 ; returned 5.8x cash-on-cash for early investors ; 7 staff based in CBR @ E29; Dolby building 100 person team in Australia around IFX technology
 SignOnSite	Construction	2015	8	>\$1M	GRIFFIN 2015 winner ; Now manage >\$2BN in construction projects; 60 customers; 400 projects; 12k+ users; 8 staff based in Kiln Incubator @ CBRIN; heading towards \$1M in ARR
 Enabled Employment Enabling Inclusive Recruitment	Social Enterprise	2013	9	>\$750k	GRIFFIN 2014 winner ; Employing countless capable people with disabilities
		TOTAL	1070+	A\$310M	



Source: Nick McNaughton, ANU Connect Ventures / Significant Capital Ventures.

