



ANNUAL REPORT

2025/26

ABOUT CREATIVE DESTRUCTION LAB



Creative Destruction Lab (CDL) is a global start-up program for early-stage, science-based companies. The program uses an objective-based mentoring model. Experienced entrepreneurs, investors, economists, and scientists guide the mentoring process.

MISSION AND PURPOSE



CDL's mission is to enhance the commercialisation of science for the betterment of humankind.



CDL advances its mission by helping founders prioritise their objectives so they can de-risk their businesses more efficiently and effectively. This approach increases their chances of success. It also creates a new model for business education by bringing students into the program and combining economic theory with practical, hands-on experience. Through its support of founders, mentors, and students, CDL helps drive innovation and economic impact, turning breakthrough ideas into market-ready ventures.

CDL measures success through Equity Value Created (EVC), defined as the equity value generated by companies that graduate from the program. To date, CDL graduates have created over AUD \$150M+ in equity value.

CDL AT MONASH BUSINESS SCHOOL

Melbourne is a thriving technology hub in the Asia-Pacific region. It benefits from world-leading research across biotechnology, medicine, digital technology, renewable energy, sustainability, advanced manufacturing and robotics. These strengths, combined with a strong venture capital and business environment, support the development of globally scalable solutions and start-ups.

Hosted by Monash Business School, CDL-Melbourne is the first CDL site in the Asia-Pacific region. It connects early-stage science and technology companies from across the region with both domestic and regional ecosystems. The program is open to founder-led companies with differentiated, novel, and scalable solutions, as well as teams well positioned to advance their technologies.

IMPACT IN THE REGION

CDL-Melbourne's third cohort culminated in a high-powered month of global engagement. The journey began at the annual CDL Super Session, hosted at the Rotman School of Management in Toronto, where cohort ventures Bionica and Tasmanlon, alongside CDL-Melbourne mentor Maria Jose (MJ) Alvarez, represented the Australian program on the global stage. Super Session is CDL's flagship international gathering, bringing together more than 500 entrepreneurs, investors, mentors, scientists, policymakers and industry leaders to celebrate venture progress and explore the future of frontier technologies.

This year's event featured keynote presentations from Google Chief Economist Fabien Curto Millet and internationally acclaimed author Ken Liu, highlighting the transformative potential of artificial intelligence, deep science and the importance of sustained support for breakthrough innovation. Founders also participated in focused workshops and mentoring sessions with leading global investors and experienced entrepreneurs, providing practical insights into venture scaling, fundraising and international growth.

Following Super Session, the CDL-Melbourne delegation travelled to San Francisco for a series of curated meetings with leading venture capital firms, strategic partners and members of the global deep-tech ecosystem. Together, our North American engagement provided founders with unparalleled access to international investors, world-class mentors and commercial partners, further strengthening CDL-Melbourne's role as a gateway connecting Australian and Asia-Pacific deep-tech ventures with global opportunities.



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MESSAGE FROM THE CHAIRMAN

CDL-Melbourne is now three years old. It has built a credible base and shown the value of bringing founders, mentors, investors and students into the same process.

The broader challenge is clear. Australia has strong research institutions and deep scientific capability. What remains difficult is turning that capability into globally significant companies. That requires more than good technology. It requires experienced judgement, access to capital and customers and an international outlook from the outset.

CDL-Melbourne can play an important part in that process. Its role is to identify promising science-based ventures, help founders focus on the decisions that matter, and connect them with people who have built, funded and scaled businesses.

The program's value also extends beyond the ventures themselves. Strong companies attract strong mentors, investors and partners. Their involvement, in turn, improves the quality of advice, networks and opportunities available to founders. Over time, that creates a stronger platform for both.

The progress so far is encouraging. CDL-Melbourne graduates have created more than \$150 million in equity value, and the program has built a substantial base of mentors, industry relationships and international connections.

The opportunity now is to deepen that cycle: to attract increasingly strong ventures from Australia, New Zealand and the wider Asia-Pacific, and to broaden the experience and reach of the people around them.

The long-term measure is whether CDL-Melbourne helps more important technologies become important companies.

That is the contribution we should aim to make.



Prof Deep Kapur
Chairman, CDL-Melbourne



MESSAGE FROM THE DIRECTOR

It's been another exciting year for the CDL-Melbourne community, and I'm proud of what our founders, mentors, students and partners have achieved together.

Since launching in 2023, CDL-Melbourne has continued to grow in strength and impact. We have now supported a growing cohort of ambitious deep tech ventures, with alumni collectively raising significant capital and advancing innovations with the potential to create meaningful scientific and commercial outcomes. As our community expands, we remain focused on helping founders build the capabilities, confidence and connections they need to succeed well beyond the program.

This year also marked an important step forward in strengthening the link between deep technology, education and entrepreneurship. Through our experiential learning initiatives, Monash Business School students have had the opportunity to work directly with CDL ventures on real commercial challenges, gaining practical exposure to the realities of building and scaling innovative businesses. In return, our founders have benefited from fresh perspectives, rigorous analysis and valuable support. It has been deeply rewarding to see these collaborations create impact on both sides, and we are excited to continue developing this bridge between the classroom and industry.

We also remained committed to connecting our founders with the global deep tech ecosystem. Over the past year, CDL-Melbourne has continued to broaden its relationships across Australia, New Zealand and the Asia-Pacific, while also creating opportunities for ventures to engage with leading investors, operators and industry experts internationally. These connections are vital to helping ambitious companies refine their strategies, accelerate their growth and position themselves for long-term success.

As you'll see throughout this Annual Report, the success of CDL-Melbourne is built on the strength of its community. Thank you to our founders, mentors, investors, students and partners for your generosity, expertise and belief in the potential of deep technology. A special thank you also to the wider CDL-Melbourne and Monash Business School team for their dedication and support. I hope you enjoy reading about another remarkable year for our community.



A/Prof Charlie Nave
Director, CDL-Melbourne



IMPACT TO DATE

THREE YEAR MILESTONES

70



Unique Industry Engagements

40



Active Mentors and Advisors

250+



Total Applications Received

1640+



Total Mentorship Hours

15%



of Applicants Admitted

36%



Female-Founded Graduates

55%



of Participants Graduated

\$150M+



Equity Value Created (AUD)

CDL-MELBOURNE ALUMNI IMPACT



Meet three CDL-Melbourne Alumni making big impact in the deep tech world and beyond!



2023/24 GRADUATE

Aquila Space Technologies, develops wireless optical power-beaming technology. Aquila aims to build a global “internet of energy” using lasers and space-based mirrors to transmit electricity wirelessly.



January 2024

Aquila successfully trialed a wireless drone-charging system called *Solais* in Victoria, using focused light to power a drone from 50 metres away while it was in flight. The company says the technology could eventually let drones stay airborne indefinitely and is part of its larger vision for a wireless energy network.



June 2024

Aquila raised \$2 million in follow-on funding, led by Alua Group with support from Blackbird and Icehouse, to further develop its *Solais* wireless energy system.



July 2025

Aquila receives a \$1.8 million grant from the Australian Government’s Industry Growth Program to help scale, certify and pilot its *Solais* optical power-beaming system. Funding will support production, compliance approval and early customer trials, building on progress such as sub-millimetre alignment and 300 W power transfer.



December 2025

Aquila gives a live flight demonstration delivering 500W to a drone in flight at 300m, achieving Technology Readiness Level 6.



April 2026

Aquila powers a moving warehouse robot for 24 hours straight using laser-beamed electricity, marking a world-first for both total power transferred and continuous runtime. This breakthrough shows the wireless power system could eventually replace batteries for robots and drones, with commercialisation targeted for 2027.

Brightspace

2024/25 GRADUATE

Brightspace cuts commercial Heating, Ventilation and Air Conditioning (HVAC) energy use by tracking real-time building occupancy with edge AI.

Instead of running on static schedules, Brightspace's proprietary overlay hardware connects to existing infrastructure to dynamically control systems without replacing plant or interrupting operations.



2024

Brightspace goes live at Simba Global in Melbourne - first commercial deployment, converting from a pilot into a paid contract. Pilot results showed a 28% reduction in HVAC energy consumption, an 86% drop in daily excess ventilation and a 76% annualised ROI.



2025

Brightspace reaches full production standard on its own edge devices: the OCC-010 occupant tracking sensor, the EVM-005 environmental monitor and the GWB-002 gateway. Marking the transition from idea to full production product.



2025

Impact Ventures invests, alongside a group of angel investors including Daniel Crowley, co-founder of Relectrify. Meaningful validation from investors with deep energy and electronics hardware experience.



2026

Shellharbour Airport in New South Wales goes live in February, our first airport deployment. Direct metered results showing up to a 60.6% reduction in HVAC energy consumption. Across the whole site, energy costs are down 41.6% year on year, and emissions down 29.2%.

2026

Brightspace is deployed at ICC Sydney, Australia's largest convention centre, in partnership with a group of specialist firms managing HVAC and operations across the precinct. Brightspace goes live in Singapore at 18 Cross Street with real estate investment manager Pacific Alliance Group, first deployment outside Australia, with a second Singapore asset approved. Commercial programs are now underway across Hong Kong, Manila, Kuala Lumpur and Singapore, with a channel partnership in Manila opening the Philippine market.

SCENTIAN BIO

2025/26 GRADUATE

Scentian Bio develops biosensors that mimic insect smell receptors to detect and measure chemical signals in the real world. The technology is aimed at real-time insights for food, health and environmental monitoring.



June 2025

Agricultural Biosecurity Grant (AGMARDT) awarded Scentian Bio a NZD\$100,000 prototype development grant to calibrate insect receptors for early biosecurity tracking of the destructive Fall Armyworm.



Late 2025

Scentian Bio pitched at the Startup World Cup Grand Finale in San Francisco against thousands of global applications, finishing in the Global Top 10.



April 2026

Scentian Bio announced an oversubscribed NZD\$7 million pre-Series A round led by Icehouse Ventures to fund commercial scaling.



Mid 2026

Scentian Bio's first product shipments to food customers in the USA, formally integrating their technology into the production ecosystems of seven major global spice, flavour and beverage brands.

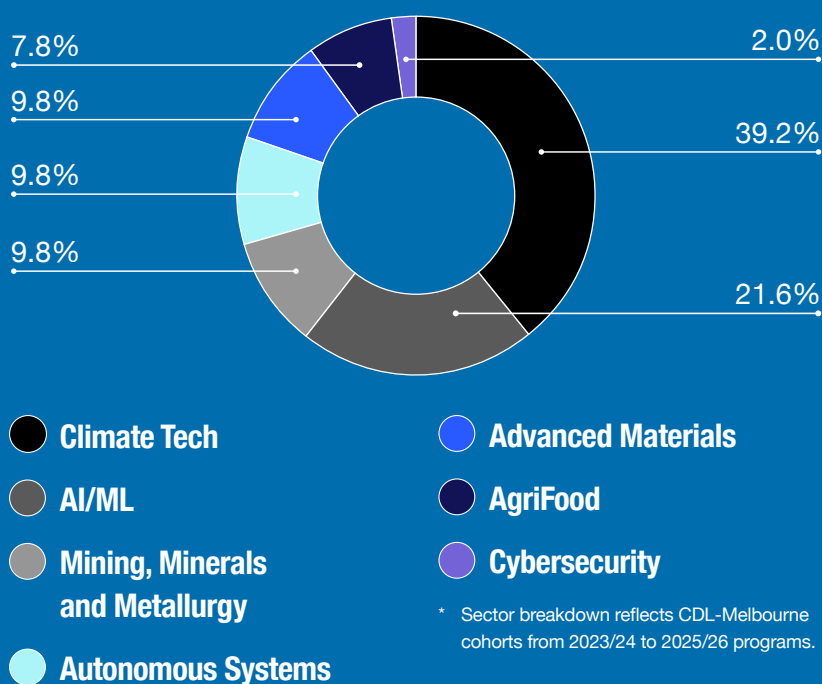
PRIME STREAM

For founders pursuing state-of-the-art technological innovations across diverse industries.

CDL Streams focus on emerging technology areas where complementary technologies converge to unlock commercial opportunities.

In 2025/26, CDL-Melbourne delivered its third Prime Stream cohort, a broad-based program supporting high-potential ventures tackling diverse industry challenges with novel technologies.

Unlike CDL's specialised streams, which focus on specific sectors or disciplines, CDL Prime brings together ventures from a range of industries. Each venture is united by science or engineering-based technology with the potential for impact across multiple sectors. Mentors work closely with each team to identify and unlock the most valuable commercial pathways.



PROGRAM STRUCTURE

The 2025/26 program ran from October 2025 to June 2026, with three in-person sessions in Melbourne and a final Super Session in Toronto, Canada. Each session is guided by mentors, including seasoned founders, senior executives and leading technologists, to help ventures set strategic objectives.



OBJECTIVE SETTING

Objective-based mentoring is central to CDL. Ventures work with mentors to define three focused objectives to achieve before the next session.



SMALL GROUP MEETINGS

Ventures meet groups of 3-5 mentors relevant to their sector to discuss challenges, recent progress and define three focused objectives to achieve in a 12-week sprint.



LARGE ROOM DISCUSSIONS

An open forum where mentors debate the merits of each venture's objectives, helping founders prioritise and refine their growth strategies.



DELIBERATIONS

After each session, mentors vote to continue working with ventures. This triage process ensures attention is focused on the most promising and best-aligned companies.



12-WEEK SPRINTS

Each session is followed by a 12-week period during which ventures work toward their objectives with continued support from mentors.



TORONTO SUPER SESSION

CDL's global summit unites 500+ mentors, investors, policymakers and technologists to celebrate graduating ventures and foster high-value connections.



ORGANIC INVESTMENT

CDL builds relationships and tracks a venture's progress over time. While mentors are not obliged to invest, the program frequently creates organic opportunities for ventures to raise capital.*



INTERNATIONAL ENGAGEMENT

Through Toronto Super Session and Deep Tech Week in San Francisco, ventures gain access to CDL's global network of investors, mentors and commercial partners.

* CDL takes no equity and charges no fees for participation.

GRADUATES

BIONICA

Bionica has produced a plant nanocoating that binds existing pesticides to leaves and withstands heavy rain and wind.

Robert Mond, Co-Founder
JJ Richardson, Co-Founder

EXION

Ekion develops and deploys an electrokinetic in-situ recovery technology that uses electric fields to extract critical metals directly from complex ore bodies while leaving the host rock in place.

James Jamieson, CEO and Co-Founder
Henning Prommer, Director
Riccardo Sprocati, CTO & Co-Founder

Kelvius

Industrial Heat Upgrade

Kelvius builds an onsite industrial heat upgrade system that captures low-grade process heat from 50°C to 150°C and stores it to deliver higher-grade heat at 100°C to 350°C back into the process.

Adeline Bartoletti, CEO and Founder

OPO

BIO AOTEAROA

Opo Bio produces collagen proteins using proprietary cell lines with 100% sequence identity and native post-translational modifications. Leveraging the efficiency of native cellular machinery to synthesise indistinguishable biomaterials, producing a bio-identical collagen that eliminates the immunogenicity and batch variability.

Laura Domigan, CSO and Co-Founder
Olivia Ogilvie, CEO and Co-Founder

TASMANION

Tasmanlon develops rechargeable aluminium-ion batteries designed for enhanced safety and affordability across multiple applications.

Shalini Divya, CEO and Founder

eco hoist

EcoHoist develops a low-capital material transport system for underground mines. Its mechanical bucket elevator uses high-strength composite materials to lift ore through smaller, lower-cost shafts, providing an electric alternative to diesel haulage.

Matthew Forrest, Managing Director

i14. AI

i14 is an AI research and product company pioneering new foundation model architectures grounded in cognitive science.

Simon Dennis, CSO and Co-Founder
Michael Diamond, Chief Product Officer and Co-Founder
Kevin Shabahang, CTO and Co-Founder
Tom Mcleod, Executive Director

ONVOL

Onvol transforms critical machinery, such as wind turbines into self-aware systems using compact sensor pods that capture vision, acoustic, vibration and thermal data. These pods stream information to BladeScope, an AI platform.

Clinton Hopkins, CEO and Co-Founder
Molly Fullee, COO and Co-Founder

SCENTIAN BIO

Scentian Bio digitises smell and taste by mimicking insect olfaction. Its biosensors use synthesized insect receptors and AI to provide real-time chemical analysis at high sensitivity.

Jonathan Good, CEO and Co-Founder
Andrew Kralicek, CTO and Co-Founder

VensoGrow

VensoGrow develops BreezeCoat, a patented seed, fertiliser and feed coating platform that enables dust-free, multi-layer coatings of nutrients, protectants, and bio-actives.

Caecilia Potter, CEO and Founder

TESTIMONIES



“My experience with CDL, I think was full of surprises, because I ended up winning an Entrepreneurship World Cup, and it brought a lot of international recognition. With CDL, I think what has helped Tasmanlon is crafting the story a little better for the entire world, as in how an aluminium iron battery can make the biggest impact in the future.”

Shalini Divya, CEO and Founder, Tasmanlon (CDL Graduate)



“The most beneficial part of the program has been developing the sort of long-term partnerships and relationships with the mentors. Being able to chat to them about issues around scaling, particularly in this field, which is really challenging, as mining is a deeply conservative market, has been fantastic. They have gone on to help us not only with our technology, but also with making really valuable introductions to other players in the market, in the field, which has been great.”

James Jamieson, Chief Operating Officer, Ekion (CDL Graduate)



“My background in academia and also in the start-up world, gives me the ability to support ventures through challenges and help them find solutions in the real world. I think what makes a venture successful is when they're able to tell their story to the different people they work with, be it investors, be it the public, be it their customers. At the end of the day, the venture is here to make an impact, but you need money as well. You need to be able to convince why investors should come in early to help you build what you want to build. They should be looking for strong support networks at different stages in their growth.”

Dr Ka Yi Ling, Independent (CDL Mentor)



“I really like working with founders when they're in that zero to one stage. So helping them really understand what is their key value proposition, customer validation, financial modelling and how to be truly ready for capital raise is something that I am really interested in. One of the things that I can offer the ventures through the CDL program is giving them a different perspective that they're not seeing day to day within their Melbourne community. I think Monash University has been doing really good work in surrounding them with the initial tools they need to thrive. But coming from New Zealand, the ecosystem is slightly different, the funding pathways, but also the networks that we can bring. When you're an early stage venture, opportunities are endless and its very easy for you to get lost into pursuing every single one of them. Having that laser-focused conviction and being able to pivot quickly, its what separates the people that try from the people that succeed.”

Maria Jose Alvarez, Managing Partner, WNT Ventures (CDL Mentor)

DEEP TECH IN PRACTICE

In 2025/26, CDL-Melbourne launched its first student unit — embedding Monash students as consultants inside real deep tech ventures.

The 2025/26 academic year marked a milestone for CDL-Melbourne with the launch of Deep Tech in Practice, a new student unit created through Monash Business School's partnership with CDL. Built as an experiential, “frontier learning” unit, it immersed students in real-world challenges posed by leading deep tech startups — giving them hands-on experience at the intersection of science, entrepreneurship and societal impact.

Working in small teams, students acted as business consultants to an active CDL venture, delivering a live project — from market evaluation and financial modelling to go-to-market strategy and investment pitches — and presenting their findings directly to founders.

Connecting students, startups and the CDL ecosystem

Deep Tech in Practice strengthened the broader CDL-Melbourne community by creating a structured pipeline of talent and fresh perspectives into the ecosystem. Students learned directly from real startups, built critical-thinking and decision-making skills, and gained hands-on experience



within the CDL environment. In turn, ventures benefited from the analytical rigour, diverse viewpoints and emerging talent the unit brought into their organisations.

The unit also reinforced CDL-Melbourne's role as a catalyst for research commercialisation. By embedding students in ventures tackling big challenges — from decarbonisation and clean nitrogen to advanced materials and health technologies — the program helped translate frontier science into commercially viable solutions.

Dr Norman Azabagic

Academic Lead, CDL-Melbourne

Where students solve real challenges with frontier startups

30

Students in the inaugural cohort (UG, PG and Global Executive Master of Business Administration)



11

Deep tech ventures partnered with student teams



FRONTIER LEARNING ·
STUDENT UNIT

DEEP TECH IN PRACTICE



“Working with real ventures changed the way I think about problem solving. The practical approach let me learn so much more — we built a business development plan with a portfolio company, and I even connected with an industry expert who said, ‘feel free to ask me questions’. It’s a great opportunity to connect with peers and industry experts.”

Vishwak Pugalandiran,
Student, Master of Business



“This unit gives you real, practical work and a genuine feel for what consulting is like. I built skills in communication, teamwork and problem solving — and getting to join the CDL Session with so many professionals from industry made it a really unique and special experience.”

Christania Wiesanjaya,
Student, Bachelor of Commerce

IMPACT SNAPSHOT

30+

CDL mentors and investors observed at Session 3

144

Hours of hands-on learning per student, each semester

94%

Overall student satisfaction

Below:
Deep Tech in Practice
student cohort 2026



MENTORS



Marc Alexander
CEO,
Savic Motorcycles



Malcolm Allen
Independent



Maria Jose Alvarez
Managing Partner,
WNT Ventures



Dr Joanna Batstone
Director, Monash Data
Futures Institute



Kate Bennett Eriksson
Partner, Co:Act Capital



Scott Bouvier
Partner,
Mallesons



Daniel Crowley
Co-Founder &
Non-Exec Director,
Relectrify



James Crowley
Venture Partner,
Satgana



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Founder & CEO,
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Independent



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Founder & CEO,
AequiLibri



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& Economics
Head of Monash Business
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Chief Economist



Dr Norman Azabagic

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MONASH BUSINESS SCHOOL

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