



ANNUAL REPORT

2024/25

ABOUT CREATIVE DESTRUCTION LAB

Creative Destruction Lab (CDL) is a global start-up program for early-stage, science-based companies. The program employs an objectives-based mentoring process by a selected group of accomplished entrepreneurs, angel investors, economists and scientists.

MISSION STATEMENT

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

The program pursues its mission by helping start-up founders prioritise objectives in order to most efficiently and effectively de-risk their business. By doing so, this maximises their probability of success.

In addition, CDL leverages this environment to deliver a new approach to business education. By integrating students into the program, CDL combines economic theory with practical, hands-on experience to nurture an entrepreneurial mindset.

Through inspiring founders, students, and mentors, CDL fuels innovation and economic impact, helping breakthrough ideas move from the lab to the marketplace.

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 \$100+ in equity value.

CDL at Monash Business School

Melbourne is a thriving technology hub in the Asia-Pacific that benefits from world-leading research across diverse industries such as biotechnology, medicine, digital technology, renewable energy, sustainability, advanced manufacturing and robotics. Groundbreaking advancements in these fields, coupled with a robust venture capital and business climate, foster globally scalable solutions and start-ups.

CDL-Melbourne, hosted by Monash Business School, is the first CDL site in the Asia-Pacific region. This site connects early-stage science and technology companies from across the region, offering access to both domestic and regional

ecosystems. CDL-Melbourne is open to founder-led companies with differentiated, novel and scalable solutions, and a team well-positioned to drive success of their technology.

CDL-Melbourne's second cohort began with 18 ventures and proudly graduated 10. To cap off the program year, CDL-Melbourne brought participants to San Francisco in June for focused meetings with leading global venture funds, ahead of the CDL-Global Super Session in Toronto.

Super Session is CDL's annual global summit, bringing together over 500 mentors, investors, scientists, entrepreneurs, policymakers, and business leaders to celebrate graduating ventures and exchange ideas at the frontier of innovation.

This year's event featured inspiring keynote talks and fireside conversations with leading tech visionaries, including Shopify CEO Tobi Lütke, Neuralink President and Co-Founder DJ Seo, and Rich Sutton, Turing Award winner and pioneer in reinforcement learning and modern AI.

Founders participated in hands-on workshops led by Brice Scheschuk, Managing Partner at Globalive Capital; Karin Klein, Founding Partner of Bloomberg Beta; and Alison Sunstrum, Managing Partner of The51 Food & AgTech Fund. Sessions covered topics such as investor relationships, founder mindset, and coachability.

With curated venture showcases and unmatched networking opportunities, Super Session offered CDL-Melbourne participants a powerful platform to connect with high-impact stakeholders and showcase their progress on the global stage.



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MESSAGE FROM THE CHAIRMAN

CDL-Melbourne has quickly established itself as a critical part of the Asia-Pacific innovation ecosystem.

In just two years, the program has demonstrated that early-stage, science-based ventures can be effectively supported through structured mentoring, access to networks, and disciplined objective-setting.

Our work is closely aligned with Monash University's Impact 2030 strategy, which emphasises innovation, education, and global engagement. CDL-Melbourne extends this vision into practice by linking researchers, entrepreneurs, investors, and students in a single platform that accelerates the commercialisation of science. The benefits extend well beyond the ventures themselves: the program contributes to national productivity, regional competitiveness, and the development of future leaders.

Central to this success is the calibre and commitment of our people. I would like to acknowledge Associate Professor Charlie Nave for his leadership in establishing and growing CDL-Melbourne, and to thank our team for the professionalism and energy they bring to the program. Together, they have built a foundation that will allow CDL-Melbourne to play a sustained role in advancing deep-tech innovation in the region.

Looking ahead, our priority is to broaden the program's reach and deepen its impact. Australia, New Zealand and the wider Asia-Pacific face major challenges in areas such as energy, sustainability, advanced manufacturing and health. CDL-Melbourne is well positioned to mobilise regional talent, connect it with global markets, and deliver innovations that create lasting economic and social value.



Prof Deep Kapur
Chairman, CDL-Melbourne



MESSAGE FROM THE DIRECTOR

As CDL-Melbourne evolves, we are finding considerable demand from founders in New Zealand and across the Asia-Pacific.

This regional reach reflects our growing reputation as a destination for visionary founders seeking a rigorous, mentor-driven pathway to scale transformative technologies.

We have maintained an industry-agnostic focus, which continues to attract ventures tackling diverse, but largely climate-focussed challenges. Central to this are our mentors and advisory group — an exceptional collection of entrepreneurs, investors, and industry leaders — who generously contribute their time, expertise, and networks. Their guidance has enabled ventures to refine strategies and unlock commercial pathways at the frontier of science and technology.

Since its inception, CDL-Melbourne's 18 graduates have collectively raised A\$33.8 million in dilutive and non-dilutive capital — a testament to the strength of these ventures and the impact of the CDL model in our region.

This year also saw the addition of a San Francisco roadshow where founders engaged with leading deep-tech and sustainability-focused investors, including Airbus Ventures, Anthropocene, and BHP Ventures. We were also delighted to welcome senior industry guests to CDL sessions, representing organisations such as BHP, Rio Tinto, Bosch, BASF, and Mitsubishi. These connections strengthen our capacity to link founders with global partners.

Looking ahead, we will further enhance student engagement — providing Monash students with practical, real-world exposure to our region's most promising innovators. As we look to next year, we have every confidence that CDL-Melbourne will continue to grow in its prominence and impact, and we look forward to continuing to make a positive contribution domestically, regionally, and globally.



A/Prof Charlie Nave
Director, CDL-Melbourne



IMPACT TO DATE: TWO-YEAR MILESTONES

12



Number of In-person Events

40



Active Mentors & Advisors

150+



Total Applications Received

1640+



Total Mentorship Hours

15%



% of Applicants Admitted

55%



Female-Founded Graduates

53%



% of Participants Graduated

\$100M+



Equity Value Created (AUD)

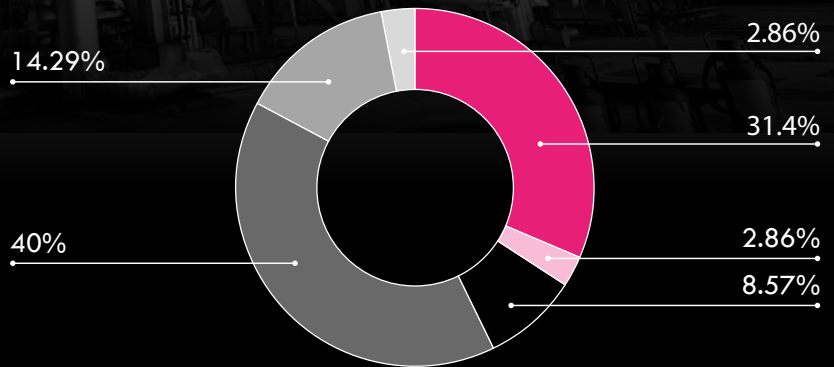
PRIME STREAM

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

CDL Streams are focus areas centred on emerging technology domains or application spaces where multiple technologies converge to create new commercial opportunities.

In 2024/25, CDL-Melbourne delivered its second Prime Stream cohort — a broad-based program designed to support high-potential ventures addressing diverse industry challenges with novel technologies.

Unlike CDL's specialised streams, which concentrate on specific sectors or disciplines, CDL Prime brings together ventures from a range of industries. What unites them is differentiated, science- or engineering-based technology with the potential for multi-sector impact. Mentors work closely with each team to identify and unlock the most valuable commercial pathways.











- AI/ML
- Cybersecurity
- Advanced Materials
- Climate & Minerals
- Autonomous Systems
- AgriFood

* Sector breakdown reflects CDL-Melbourne cohorts from 2023/24 and 2024/25 programs.

PROGRAM STRUCTURE

The 2024/25 program ran over nine months, from October to June, featuring three in-person sessions in Melbourne and a culminating global Super Session in Toronto, Canada. Each session focuses on setting strategic objectives and is guided by mentors who are seasoned founders, senior executives, and leading technologists.

 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 in groups of 3-5 mentors relevant to their sector to discuss challenges, recent progress, and proposed objectives.
 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.*
 INDUSTRY ENGAGEMENT	Ventures gain access to key industry partners, with opportunities to secure pilot projects, customers, and strategic collaborations.

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

GRADUATES



Brightspace has developed wireless edge AI sensors that optimize HVAC operations in real-time.

Robert de Burgh-Day Co-Founder & CEO,
Errol Murray Co-Founder & CTO



Captivate Technology's solid-state adsorbent unlocks low cost, energy-efficient CO2 capture from industrial emissions.

Nigel Campbell CCO, **Shane Telfer** Founder & CEO



Cell Bauhaus has developed large-scale simulation models for complex biological systems, enabling vastly cheaper and faster lab research.

Megan Coomer Co-Founder & CEO,
Michael Stumpf Co-Founder & CSO



Forge Photonics has designed a novel gyroscope which enables the use of cheaper components without sacrificing performance.

Jong Chow Co-Founder & CEO, **Chathura Bandutunga** Co-Founder & CTO, **Paul Sibley** Senior R&D Engineer, **Malcolm Gray** Instrument Architect, **Justin Wong** Co-Founder and R&D Scientist, **Anneshwa Dey** R&D Engineer



Kite Magnetics develops advanced nanocrystalline materials that reduce electric motor energy losses by up to 55%, enabling smaller, lighter systems without redesigns.

Richard Parsons Founder & CEO



The Halion Loop technology can produce high purity copper metal from resources previously not technically or economically feasible.

Dave Sammut Founder & Managing Director,
Heath Warman Commercial Director



Miruku reprograms oilseed crops to produce animal-free, nature-equivalent proteins and fats for diverse applications, from food to cosmetics.

Amos Palfreyman Co-Founder & CEO, **Ira Bing** Head of Strategy and Finance, **Oded Shoseyov** CST, **Harjinder Singh** Head of Food Applications



NovoLabs' patented UV technology treats a range of liquids normally considered untreatable by conventional UV technology.

Matthew Sells CEO, **Andrew Shilton** Founder & CTO,
Jordan Shilton Business Development Manager



PlasmaShield has developed a medical-grade air treatment system that uses three discrete methods to remove nearly all airborne contaminants.

Ben Gill CEO, **Saeid Vossoughi** Founder & CTO



Voltavate is developing next-generation electrode-coated nanofiber separators that improve battery performance, lifespan, safety, while also cutting manufacturing waste and costs.

Amir Hooshang Taheri Co-Founder & CEO,
Omid Javadi CTO, Co-Founder

TESTIMONIES



“The extended timeline enables meaningful engagement beyond surface-level interactions, with mentors who consistently go above and beyond. Their breadth of expertise — commercial, legal, and technical — covers every critical startup need, even the ones you didn’t know existed. CDL’s excellent organisation ensures a smooth, professional experience so participants can focus on building their businesses.”

Megan Coomer, Co-Founder & CEO, Cell Bauhaus (CDL Graduate)



“Being part of the CDL program has been fantastic for us. Especially being a New Zealand company coming into Australia, we’ve benefited from tremendous interactions with our mentors and with our advisors.”

Nigel Campbell, CCO, Captivate Technology (CDL Graduate)



“I’ve lived and breathed manufacturing for more than 30 years and worked across many industries. The way I’ve worked with ventures in the program is to connect them with my networks, which I’ve developed over many years through a range of industries. I also have a lot of expertise in government policy and regulations, so I can also help them understand the operating environment that their businesses will be working in.”

Samantha Read, CEO, Chemistry Australia (CDL Mentor)



“So no matter what field you’re from as a venture, what background you are yourself as a person. You’ll find someone here in the room that will be able to help you going through whatever problem you’re going through to find a solution to that.”

Eeshan Kulkarni, Principal, IP Group (CDL Mentor)



“Volunteering for the CDL session was a truly rewarding experience. A standout moment for me was the opportunity to speak with founders and observe their dynamic conversations with mentors. The insights shared were eye-opening and highlighted just how complex and exciting it is to build a science or tech venture. This experience deepened my understanding of the startup ecosystem and sparked a stronger interest in exploring the intersection of innovation and finance.”

Radhika Gopalakrishna (CDL Student Participant)



“Participating in the CDL Melbourne Session was an incredibly insightful experience. Working alongside Stephanie from Sprout Materials and observing real-time feedback from experienced mentors gave me a deeper understanding of the challenges and milestones involved in scaling a deep tech start-up. I learned how critical it is to test the viability of ideas early and identify meaningful indicators of progress. The session broadened my view of the start-up ecosystem and has further inspired my interest in sustainable innovation and venture building.”

Lucas Summers (CDL Student Participant)

MENTORS



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Technologies



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Trembrook Services



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