



# ANNUAL REPORT

2023/24

# 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 increases labour productivity, while helping new innovations move from the lab into the economy.

CDL measures success through Equity Value Created (EVC). EVC is defined as the valuation of the ventures admitted to the CDL program that receive sufficient support from the mentors to be invited back for the third session of the program year.

## CDL-MELBOURNE

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.

In CDL-Melbourne's inaugural year, 16 ventures participated in the program, with eight graduating. Those who progressed to the penultimate session were invited to Super Session in Toronto.

Eight founders attended the Super Session, where they gained valuable insights from experienced entrepreneurs including Allen Lau (Co-founder and former CEO of Wattpad), Doug Sinclair (Founder of Sinclair Interplanetary, sold to Rocketlab) and Alison Sunstrum (CEO of CNSRV-X Inc.). These seasoned entrepreneurs covered a range of relevant topics such as fundraising and bootstrapping, exits and IPOs, and the importance of coachability and relationship building.

Additionally, CDL-Melbourne's graduates had the opportunity to hear from, and network with, notable figures such as Chris Hadfield (astronaut and former Commander of the International Space Station) and Shivon Ziliz (Director of Operations and Special Projects, Neuralink).



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# MESSAGE FROM OUR CHAIRMAN



**As I reflect on the past year at Creative Destruction Lab (CDL) Melbourne, it's inspiring to see the remarkable strides we have made in fostering innovation and entrepreneurship within the Asia-Pacific region.**

Our inaugural year has been a testament to the power of collaboration, the drive of our founders, and the unwavering support of our mentors, partners, and the Monash University community.

CDL-Melbourne, the 13th site of the globally renowned Creative Destruction Lab network, has quickly established itself as a pivotal hub for early-stage, deep-technology ventures. Our mission of accelerating the commercialisation of science and technology-based companies has never been more crucial. We've welcomed a diverse cohort of founders who are tackling some of the most pressing challenges in industries such as renewable energy, space and advanced manufacturing.

Our Prime stream, designed for early-stage founders, has been the cornerstone of our program, providing these innovators with access to world-class mentorship, invaluable networking opportunities and essential business development support. This program has facilitated three intensive in-person sessions and one Super Session, each geared towards setting and achieving short-term objectives that propel our ventures forward.

The impact of CDL-Melbourne extends beyond individual successes. We are proud to be part of Monash University's broader strategic vision, aligning with its Impact 2030 framework that emphasises global leadership in education and research, the fostering of inclusive and sustainable

communities and driving innovation for positive change. This synergy has enabled us to contribute meaningfully to Monash's goal of advancing knowledge and technology to address global challenges.

Our mentors, who include exited entrepreneurs, angel investors and leading venture capitalists, have been instrumental in guiding our ventures towards success. Their expertise and commitment have not only enhanced the entrepreneurial mindset of our founders, but have also provided critical feedback on technology validation and business strategy. This holistic support system ensures our ventures are well-positioned to scale and achieve substantial impact.

A special acknowledgement is due to Associate Professor Charlie Nave, the Director of CDL-Melbourne. Charlie's leadership, vision and dedication have been pivotal in shaping CDL-Melbourne into the thriving innovation hub it is today. His relentless pursuit of excellence and unwavering support for our founders have been truly commendable. Charlie has successfully navigated the complexities of establishing a new CDL site, building robust partnerships, and fostering a culture of innovation and collaboration.

As we look ahead, CDL-Melbourne remains dedicated to nurturing the next wave of transformative technologies and solutions. We are committed to expanding our reach, forging stronger ties within the Asia-Pacific innovation ecosystem, and continuing to support ventures that promise to deliver significant economic productivity and human welfare improvements.

In conclusion, the achievements of this year are a collective triumph. I extend my deepest gratitude to our founders, mentors, partners and the entire CDL-Melbourne team. Together, we are building a legacy of innovation and impact that will resonate for years to come.

A handwritten signature in black ink, appearing to read 'Deep Kapur'.

**Deep Kapur**  
Chair – CDL Melbourne

# HIGHLIGHTS

16



**admitted ventures**

28



**participating founders**

8



**graduated ventures**

62%



**female co-founded graduate ventures**

3



**overseas ventures**

30



**active mentors**

6



**in-person events hosted**

\$23M



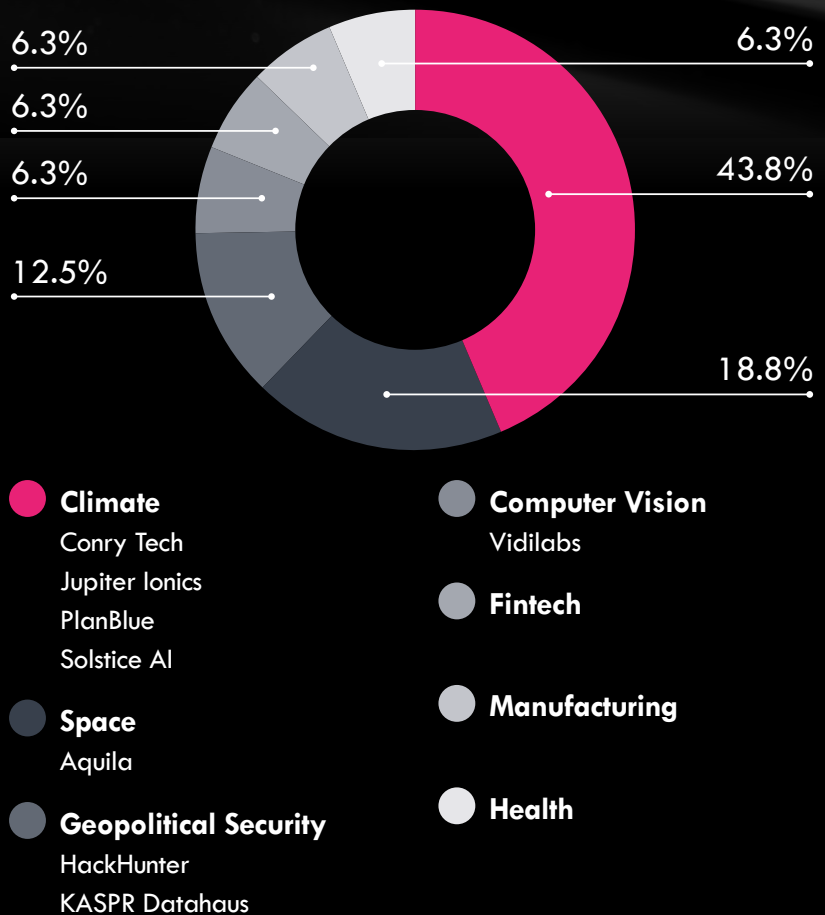
**AUD capital raised**

# PRIME STREAM

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

CDL Streams serve as focus areas, typically representing emerging technology domains or application spaces where multiple technologies converge to create new commercial opportunities.

In its inaugural year, CDL-Melbourne introduced one core stream: CDL Prime. Unlike CDL's specialised streams, which focus on specific industries or technologies, CDL Prime welcomes diverse ventures pursuing various technology applications for industry challenges. Strong Prime ventures stand out due to their differentiated technology, which has multiple industry applications that mentors help realise over the program.



Sectors represent all 16 admitted ventures, where only graduated ventures are named.

# PROGRAM STRUCTURE

The program is delivered over a nine-month term (October to June), involving three intensive in-person sessions in Melbourne and one Super Session in North America. The focus is on strategic objective setting, guided by mentors who are founders of successful deep-tech businesses, accomplished technologists and senior executives.

The program is structured as follows:



## OBJECTIVE SETTING

Ventures set three objectives prior to each session. These objectives are venture-specific and can cover both technical and business development.



## SMALL GROUP MEETINGS

During small group meetings, ventures engage with mentors relevant to their industry, challenges and objectives.



## LARGE ROOM DISCUSSIONS

Discussions continue in a boardroom-style meeting, where mentors debate and challenge the merits of each objective.



## DELIBERATIONS WITH MENTORS

After deliberations, mentors decide which ventures they will support. The program is competitive, and ventures without support from at least one mentor will not proceed through the program.



## 12 WEEK OBJECTIVES

Supported ventures progress with a refined set of objectives to achieve over the next 12 weeks.



## NORTH AMERICA SUPER SESSION

Graduating ventures are invited to Super Session in North America to meet with industry, investor and government stakeholders.



## CAPITAL RAISING OPPORTUNITIES\*

Throughout the program, there are opportunities to raise capital from the CDL network, including angels, venture capital and corporate venture capital.

\* CDL itself does not take equity or charge a fee for the program

# GRADUATES



Aquila is creating a long-range wireless energy-transmission system using lasers, computer vision and specialised solar panels to transmit energy from one place to another. Their first product, Lightway, enables the electrification of remote sectors such as mining. Aquila is harnessing the rapidly falling cost of lasers, compared to battery technology to overcome renewable energy's variability and storage challenges.

Billy Jeremijenko (Co-Founder & CEO), Nelson Smith (Co-Founder), Ruby Jones (Head of Operations)



Conry Tech has developed a patented ultra-efficient micro heat-pump chiller, called a BullAnt, which offers a decentralised approach to heating and cooling systems. It minimises energy consumption, solving the sustainability challenges of air conditioning that currently contributes to 15% of all global emissions. The system maximises comfort, while simultaneously reducing energy costs by 70% when compared to current alternatives.

Sam Ringwaldt (Co-founder & CEO), Ron Conry (Co-founder & CTO), Brenda Ringwaldt (Co-founder & CPO)



HackHunter provides a detailed, real-time picture of all WiFi devices in a given environment, including devices outside of their authorised WiFi network. It provides information on device type, communications between devices and the precise location of each individual device. HackHunter uses patented high-speed, real-time protocol analysis to detect, analyse and locate WiFi devices with greater precision than existing alternatives.

Tracie Thompson (Co-founder & CEO), Michael Thompson (Co-founder & CTO)



Jupiter Ionics has developed an ammonia-producing electrochemical cell that, when powered by renewable energy is carbon-free. Decarbonising ammonia is imperative in addressing climate change, considering that 80% of global ammonia production is dedicated to fertiliser production. Currently, conventional ammonia production emits two tonnes of carbon dioxide for each tonne of ammonia.

Charlie Day (CEO), Brent O'Connor (CTO), Damien Bruno (Head of Operations), Douglas MacFarlane (Co-founder & CSO), Alexandr Simonov (Co-founder)



KASPR Datahaus provides continuous, real-time monitoring of global internet infrastructure and quality at very fine spatial granularity. Users benefit from an informational advantage, enabling quicker access to information tied to current economic, political and social events. This improves decision-making at various levels, including humanitarian, military and commercial.

Paul Raschky (Co-founder & CEO), Klaus Ackermann (Co-founder & Head of Product), Simon Angus (Co-founder & CTO)



PlanBlue has developed a sensor device that uses hyperspectral imaging, precise underwater navigation, and AI-driven data processing to collect and analyse high-resolution seafloor data. This technology provides users with accurate ground-truth information on the economic and ecological value of the seafloor, delivering faster and more cost-effective results compared to other methods. With PlanBlue's rapid data processing, insights are available in days rather than months, significantly speeding up decision-making.

Joost den Haan (Co-founder & CEO), Hannah Brocke (Co-founder & CSO), Raja Kandukuri (Co-founder & Innovation Specialist), Guy Rigot (Co-founder & CTO)



Solstice AI is an artificial intelligence company that provides advanced solutions for identifying solar generation assets and forecasting solar power output, helping energy utilities, traders, and asset owners optimise profits and manage risks associated with variable solar energy.

Julian de Hoog (Co-founder & CEO), Peter Ilfrich (Co-founder & CTO), Maneesha Perera (Co-founder & Head of Research)



Vidi Labs' flagship product is the wearable assistive device, Seekr, developed for visually impaired people (VIP). It collects visual data and provides real-time verbal prompts about VIP surroundings, empowering users to complete tasks confidently, safely and independently. Seekr's compact design overcomes the social stigma often associated with existing devices and aims to counteract the 30% discontinuation rate presently observed.

Turzo Bose (Co-founder & CEO), Lamia Sreya Rahman (Co-founder & COO)

# TESTIMONIES



“The mentors have had amazing experiences which relate directly to what I’m doing, and so to be able to learn from them and for them to challenge me and keep me accountable has really helped me progress.”

Tracie Thompson, Co-Founder & CEO (CDL Graduate)  
HackHunter

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“The program is a great way to get access to the concentrated advice of really experienced mentors who know a lot about the journey that you’re on, and can really see you accelerate that at an early stage of your development.”

Charlie Day, CEO (CDL Graduate)  
Jupiter Ionics

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“The one thing that I really appreciated from the program is that even though you may think certain questions are important to answer, you get a lot of feedback which helps you realise that there may be other more important questions to answer.”

Joost Den Haan, Co-founder & CEO (CDL Graduate)  
PlanBlue

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“One of the ways the CDL program helps the founders and the ventures that come through the program is to think through key questions: What are your routes to market? What partners do you need around you? How do you build a business case? How do you build a pitch deck to take forward to a set of investors?”

Professor Joanna Batstone, Director (CDL Mentor)  
Monash Data Futures Institute

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“The focus of my guidance is around go-to-market, especially in sales, marketing and commercialisation. What is unique about CDL is that we’re getting to see technology which is very early in its evolution. Understanding how to monetise it or whether there’s a venture that can be created out of it is great. It is something that you don’t get to do very often.”

Alok Kulkarni, CEO and Co-Founder (CDL Mentor)  
Cyara

# MENTORS



**Malcolm Allen**  
Director,  
Partners in  
Performance



**Dr Joanna Batstone**  
Director, Monash  
Data Futures  
Institute



**Kate Bennett  
Eriksson**  
Partner,  
CoAct VC



**Simon Betschel**  
Partner,  
Possible  
Ventures



**Hon Weng  
Chong**  
Founder,  
Cortical Labs



**Daniel Crowley**  
Founder,  
Relectrify



**James Crowley**  
Founder,  
Fundapps



**Prof Andrew  
Dzurak**  
CEO &  
Founder, Diraq



**Kathryn Giudes**  
Managing Director,  
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**Ben Gust**  
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**Karen Hallenstein**  
Executive  
Consultant, Davies  
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**Prof Andrew  
Harris**  
Founder,  
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**Blair Healy**  
Advisor,  
FST Innovation



**Kristine  
Hegarty**  
CEO, ANCA  
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**Nathan  
Kirchner**  
Partner, Melt  
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**Rick Klink**  
Founder,  
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**Prof Dana Kulic**  
Professor,  
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**Alok Kulkarni**  
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**Eeshan  
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IP Group



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**Mark Luo**  
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**Gabrielle  
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**Charlotte Petris**  
Founder,  
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**Cibby  
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**Samantha Read**  
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**Claudia Salem**  
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**Doug Sinclair**  
Founder,  
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Interplanetary



**Stuart Stoyan**  
Founder,  
MoneyPlace



**Rob Wickham**  
Venture Partner,  
Synthesis Capital

## MODERATORS



Joshua Gans  
Skoll Chair  
of Technical  
Innovation and  
Entrepreneurship,  
Rotman School of  
Management



A/Prof Charlie  
Nave  
Director &  
Site Lead,  
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Prof Alexander  
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Prof Pinar Ozcan  
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Simon Wilkins  
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## ADVISORY GROUP



Prof Rosemary  
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Sue Key  
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Group



Prof Richard  
Larkins AO  
President,  
National Stroke  
Foundation



Dr Vikram  
Sharma  
CEO,  
Quintessence  
Labs

## OUR PEOPLE



A/Prof Charlie  
Nave  
Director and  
Site Lead



Amanda Brain  
Interim Deputy  
Director



Prof Deep  
Kapur  
Chair



Prof Simon  
Wilkie  
Chief Economist



Ricky Papara  
External  
Engagement  
Manager



Elizabeth  
Nguyen  
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Coordinator



Ianthe  
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Daniel Yang  
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**YouTube:** [bit.ly/CDL-Melb-YouTube](https://bit.ly/CDL-Melb-YouTube)

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