



SparkLabs Cultiv8 Media Release

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SparkLabs Cultiv8 Ag and Food Tech Accelerator launches in Australia together with the NSW Government Department of Primary Industries, KPMG, MinterEllison and major farming research groups

ORANGE, AUSTRALIA—SparkLabs Group (www.sparklabsgroup.com), Asia's largest Accelerator Group, and Australia's NSW Department of Primary Industries, announced today that they will be launching SparkLabs Cultiv8, an advanced Ag and Food Technology Accelerator that will offer companies prototyping and scaling support for their research and business.

SparkLabs Cultiv8 Accelerator is aiming to develop the world's premier Ag and Food Technology program, based outside of Sydney at the Orange Agricultural Institute in the Global AgTech Ecosystem or GATE. The Cultiv8 program will commence in Q2 2018 and will bring access to industry leading mentors, access to the NSW Department of Primary Industries Innovation and Technology Research platforms, linkages with relevant corporates such as KPMG Australia and MinterEllison plus exposure to the SparkLabs Accelerator network. As a part of the program, SparkLabs Cultiv8 Accelerator participants will be able to access up to A\$100,000 for an agreed stake.

SparkLabs have an enviable track record. They launched their first accelerator in Seoul 5 years ago and have programs across Asia with 79% of graduates having received follow up funding and over US\$235 million in venture capital so far. SparkLabs Demo days are now the largest in the world with over 2,100 attendees attending the last demo day in June 2017 with attendees from the US, China, Japan, Indonesia, Taiwan, Singapore, Hong Kong, Australia, NZ and others. Success stories from SparkLabs Accelerator program include cosmetics company Memebox and online math learning platform Knowre, both of which expanded in the US with SparkLabs' assistance.

Frank Meehan of SparkLabs Group believes, "SparkLabs Cultiv8 positions Australia as the premier accelerator for Ag and Food Tech entrepreneurs offering an unrivalled combination of access to Government research talent, farms for prototyping, corporate access and a global accelerator network. Nowhere in the world can an Ag and Food tech startup get access to so much enabling support, which offers a tremendous opportunity to create new platforms and systems"

Malcolm Nutt, SparkLabs Cultiv8 Partner states, "We intend to cultivate early and growth stage Ag and Food Tech companies with researchers, farmers, investors and global corporate partners, to help digitise agriculture and contribute to a more sustainable future."

Michael Bullen, Deputy Director General, Investment and Business development, DPI confirmed, "The NSW DPI has more than 500 active research and development projects with a total value of \$500 million, almost of half of which is invested by partners. We know that for every dollar spent on R&D there is more than ten times return on the value of that investment," Mr Bullen said.

"The partnership with SparkLabs Cultiv8 will provide another way to encourage the growth and adoption of the type of innovative approaches which have always characterised the NSW primary industries sector. We look forward to building a centre of entrepreneurship in Regional Australia. "

MinterEllison Partner Matthew Cunningham commented, "MinterEllison is proud to be involved in such an innovative project, which has the potential to shape the future of Australian agribusiness and global agribusiness more broadly."

KPMG Innovate partner James Mabbott commented, "Enabling Australia's agtech sector to flourish and generate foreign direct investment and returns for Australian entrepreneurs and farmers is why KPMG are involved in SparkLabs Cultiv8. Our Innovation, Ag and Foodtech and High Growth Ventures specialists will be helping Sparklabs Cultiv8 and GATE partners build investment ready businesses."

About SparkLabs Cultiv8 SparkLabs Cultiv8 is a startup accelerator founded by entrepreneurs for entrepreneurs, and launched in partnership with the DPI. The focus is on helping entrepreneurs to go global and will target startup companies from the Ag, Food, Sustainability Technology sectors. The mentorship-driven program will be eight months in length and provides funding, office space, a structured program and access to a top-tier network of entrepreneurs, venture capitalists, angel investors and executives.

For further information, please contact:

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