

*"Great panel who were happy to share their wisdom and expertise and clearly well versed and experienced in their craft and industry." - **Carol Morgan, Science Skincare***

Idea to Impact 10 Week Customer Challenge

17 April - 15 May 2024: 39 participations; NPS 69%

The Idea to Impact 10 Week Customer Challenge continued this quarter, with 41 participants across 34 projects. There were 39 participants across workshops three, four and five, where we covered topics in:

- Prototyping
- User experience journey
- Metrics
- Business model
- Sales & pricing
- Pitching
- Next steps and incubation

The overall workshop NPS was 69% with participants enjoying the tools introduced and the collaborative nature of the workshops.



Image: Idea to Impact workshop participants (source: [LinkedIn post](#))

Testimonials:

"This workshop pushed me to refine the value proposition for my business, perfect my pitch, tackle those long-postponed tasks, and help me understand how to run my business better"
- Anjali Srivastava

"This workshop builds upon the fundamentals of a business and explains situations / compares real world problems to implement in your own project / ideas" - Mishael Solomon

Founders Collective

Founders Collective is a facilitated group for startup founders who are out of the ideation phase, navigating the challenges of finding early customers and bringing their product to market.

This series of short afternoon events connect likeminded founders as they face similar challenges working on their projects. Sessions include peer-to-peer sharing of insights, goal setting, accountability and problem solving. Other sessions focus on important themes like finding and delivering on early sales, clarifying value proposition, navigating challenges and getting your product to market.

11 April 2024: 8 participations; NPS 100%

The second session for Founders Collective saw 4 participants and 4 mentors attend a 4-5pm session where they rotated through 1:1 mentor chats.

6 June 2024: 10 participations; NPS - 0%

In the June edition of Founders Collective, we invited participants to think about their strengths as a founder, asked them where they are prioritizing their time vs where they should be focusing. And lastly, we asked how they can best utilize their strengths to ensure these two things are aligned.



Image: Founders Collective, 6 June 2024

Testimonials:

"The Founders Collective is a great forum in which to connect with people who are grappling with a set of challenges similar to your own" – Brad Franzen, Founders Collective participant

Intro Meetings

99 held this quarter, 100% NPS

The CBRIN Growth team regularly engages with new Canberra-based innovators and entrepreneurs in one-on-one meetings that can be booked via the CBRIN website. At these intro meetings we listen, ask questions, provide feedback and triage after we assess the relevance of the projects and level of progress into various programs; including Innovation Connect (ICON), SME Program, GRIFFIN Accelerator, The Mill House and Idea to Impact.

Intro Meetings aim to add value to entrepreneurs by asking thought-provoking questions as well as linking them to relevant support networks, or activities.

Testimonials:

"Shashank was really friendly and helpful. I felt like talking to someone I trust to get his advice. I appreciated his views and reinforcement of my ideas. I also appreciated his advice on specific things that I needed to clarify. Thank you!" – Mariana Marcano Franco

"Great conversation and extremely useful suggestions. Thanks again!" – Benjamin Herscovitch

Innovation Connect Grants

Innovation Connect (ICON) is a grant program that CBRIN delivers in partnership with the ACT Government since September 2018. ICON provides between \$10,000 and \$30,000 matched funded grants to support innovative projects towards developing a proof of concept or prototype and assist with the early stages of commercialisation.

FY 2023/2024 Annual Survey - Recipient Performance (self-reported)

An annual survey was sent to recipients to collect information on company progress and changes since receiving the grant. There were 50 responses to the survey.

- Number of projects still operating: 48 out of 50 respondents
- Aggregate Annual Turnover: \$42 Million
- Aggregate Capital Raised Since ICON: \$139 Million
- Aggregate Company Canberra Based FTE (including founders and contractors): 151
- Average satisfaction with the program was 4.5 – more than satisfied.

121 projects have been supported by Innovation Connect Grants since CBRIN began facilitating the grant in 2018.

Current ICON Grant Funding Round

The first ICON funding round of 2024 closed for applications on 16 April 2024.

- CBRIN met 154 unique entrepreneurs to discuss ICON. This includes 146 Intro Meetings and one online information session.
- 79 eligible Expressions of Interest (EOIs) were received.
- 14 of the 79 EOIs had founders who identified as being part of an underrepresented group.
- 27 of the 79 EOIs identified as a female / non-binary founder.
- 6 panel members were engaged to provide feedback on the EOIs and to shortlist a maximum of 20 projects for the Pitch Day. Panel members were:
 - Anne Moore - Founder, Mentor & Investor
 - David Ireland - Partner Significant Capital Ventures
 - Harold Dimpel - Founder, Mentor & Investor
 - Professor Michael Cardew-Hall - Investor, executive leader
 - Sylvia Tulloch – GRIFFIN Accelerator Mentor & Investor
 - Rosanne Brand - Mentor & Investor

EOIs were randomly assigned to 4 of the panel members to review each submission.

- 20 projects were shortlisted to pitch to the Independent Panel.
- 4 panel members formed the Independent Panel for the Pitch Day:
 - David Ireland
 - Professor Michael Cardew-Hall
 - Sylvia Tulloch
 - Rosanne Brand
- CBRIN facilitated pitch-practice support sessions for the ICON shortlist businesses between being shortlisted and the ICON pitch day.



Image: Photo of the ICON Grant Panel, 16 May 2024

- The day was co-chaired by Glen Hassett, ACT Government and Petr Adamek, CBRIN. The co-chairs oversee the process but do not participate in the decision making. Decisions from the ICON panel were made on the Pitch Day - 16th of May.
- 9 projects were selected to receive between \$10k - \$30k funding where a total amount of \$250,000 was deployed. 5 projects have a female founder/c-suite level executive.
- 50 feedback meetings were held with unsuccessful applicants to review feedback from the panel, goals of the project, tips for reapplying and discuss other opportunities for funding and growth.

April 2024 ICON Grant Recipients:

Company / segment	Funded activities	Commitment
Braddon Endo - Cracfinder Tool 8531 Dental Services	• Design for larger scale manufacturing • IP	\$20,000

Company / segment	Funded activities	Commitment
GC Precision Developments Pty Ltd 2299 Firearm manufacturing	• IP • Prototyping and testing	\$30,000
Mileva Security Labs 7000 Computer System Design and Related Services	• Development of user requirements • Software development	\$30,000
Momentum Health Technologies 2412 Medical and Surgical Equipment Manufacturing	• Design refinements • 3D printing prototype • Online ordering platform	\$30,000
NU42 7000 Computer System Design and Related Services	• Software development • Pilot with early users • Go to Market Strategy	\$30,000
Oak Systems 2394 Aircraft Manufacturing and Repair Services	• Develop the mission planning and flight control software • Flight test demonstration	\$30,000
Ohna 7000 Computer System Design and Related Services	• Software development in collaboration with interested food organisations to generalise application to various packing processes • Scaling food delivery with pilot use case	\$30,000
Splitconj 1912 Rigid and Semi-Rigid Polymer Product Manufacturing	• Intellectual Property for the design • Further industrial design for the tool • Manufacturing of the prototype	\$20,000
Sprout Materials 182 - Basic Polymer Manufacturing	• Hard plastic prototype • Testing with first customer	\$30,000
Total		\$250,000

Grant acquittals this quarter

Four projects acquitted their ICON grants this quarter, demonstrating how they met the milestones in their agreements. Key achievements included progress with early sales and team growth.

Company	ICON Round	Highlights
AuditumAll (now ShowGo) ShowGO is an Audio Description service and App for theatre, dance, museums and film.	April 2021	Received \$7500 as part of the Accelerator for Enterprising Women Kickstarter Challenge, completed app MVP.
Archetype (now Evolve Simulations) AI interfacing toolset to produce VR where the user plays the main character and interacts with virtual characters.	April 2023	Product development, team growth and early sales.
Social Protect A platform that automatically removes abusive comments from users' social media posts, providing real-time protection against online abuse for individuals and organizations, with a focus on enhancing the online experience and mental well-being of users.	October 2023	Secured a range of contracts, hired two full time staff and started capital raise process.
Traceably Software platform to enable large digital design projects to deliver seamless customer experiences.	October 2023	Platform ready to launch beta, in discussions with large enterprise for early use.

Testimonials [from annual Survey]:

"ICON allowed us to accelerate development of our prototype and complete initial feasibility assessment. This then allowed us to raise an Angel round." - Chaturica Athukorala, Aurabox

"This has been a powerful stepping stone to implementing innovative AI solutions into the protect and educate sides of our business." - Shane Britten, Social Protect

"We wanted to share the positive impact the grant has had on our project. Thanks to this opportunity, we were able to hire additional staff, which has led to significant progress in product development. Our customer base has also grown, and we are excited to continue expanding our reach." - David Hinwood, Redirobots

"Receiving the grant has significantly impacted our project by providing crucial financial support that has accelerated our research and development efforts. It has enabled us to invest in prototype development research and expand our team's capabilities. Moreover, it has bolstered our credibility, allowing us to attract additional investment and partnerships, ultimately advancing our goal of bringing sustainable foam alternatives to market." - Stephanie Allison-Logan, Sprout Materials

CSIRO ON Prime 15

May - June 2024, 16 attendees, Online & Canberra CSIRO

CBRIN continued to deliver the ON Prime cohort this quarter, with the first cohort back in Canberra since 2019. A 2-day in-person Immersion, 3 online sessions and 5 coaching sessions were delivered to 16 attendees across 5 ANU research teams looking to explore the impact of their work outside of the university.

The Canberra cohort consisted of:

- **Found in Translation** - a novel evidence-based game and workshop that improves team collaborating
- **NAPPING** - AI layer that enables more dynamic and effective adaptation to new situations
- **FlyTech** - AI and imaging technology that identifies pests more quickly and with less labour to enable early pest treatment
- **Varroa Surveillance** - novel testing technology platform for Varroa mites in honeybees that is more accurate and less laborious than current visual inspection method
- **Budmore** - Aquaculture automation product and novel disinfection products that increases productivity in farms by 3 times



Image: Photo Collage of ON Prime Immersion and online session

Theme 2.2 Growth Programs and Incubation Services

Objective: Coordinate and deliver programs and services that contribute to growth of innovative ventures, including deep-tech, social enterprises, startups, scaleups and SMEs.

Key results: Ventures assisted (5) report significant milestones (jobs, capital raised, revenue, new markets). Measured by annual retrospective analysis of quarterly reports.

CBRIN acceleration and incubation assist growth stage startups (>\$100k investment or revenue) and accelerator startups selected by mentors including research spinouts.

The SME program engages with established Small and Medium Enterprises (SMEs) with innovation potential.

The incubation and scale up programs aim to deliver targeted, impactful engagement with projects that are innovation driven and report one or more of significant capital raised, customer revenue or team expansion. Companies with substantial intellectual property assets are included where there are good prospects for commercialisation.

The above growth programs are delivered in a range of formats for specific groups:

- The Mill House Ventures – programs targeting social impact ventures
- Founder Sessions – value add one on-one engagement with entrepreneurs
- Mentor network activation
- Investor connections
- Growth labs – targeted, intensive workshops with companies
- SME Accelerator
- Scale Up Leaders Group – small-group facilitated peer-to-peer discussions for leaders of companies at the scale up stage
- GRIFFIN Accelerator – mentor-led 3-month intensive program for startups selected by mentors
- External program referrals

This quarter we tracked 89 ventures assisted by CBRIN growth programs. This includes GRIFFIN Accelerator, SME Accelerator, Scaleup Program, and founder conversations including feedback sessions, growth discussions and strategic discussions.

Ventures assisted in these programs are well spread across startup, early growth, scale up and small business as shown in the table below.

Twenty (22%) of the ventures currently engaged are in the “deep tech” category, with significant intellectual property from research. Forty-nine (55%), out of the 89 assisted this quarter are ventures beyond startup stage.

Distribution of Active Companies (by Category)	#	%
Startups	40	45%
Small business 3 – 20 FTE and innovation potential	21	24%
Early Growth: 100k to 1m raised, or 3+ FTE and innovation driven	15	17%
Medium business 20+ FTE with innovation potential	1	1%

Scaleup: Innovation-driven and >1m raised, or 20+ FTE employees	11	12%
Impact company: high growth and 50+ FTE	1	1%
Total ventures assisted this quarter	89	100%

The Mill House Ventures Limited

The Mill House Ventures (TMHV) supports social innovators to explore trading models that sustain and accelerate measurable impact in Canberra and region. TMHV creates complementary pathways through entrepreneurship for founders who are Change Agents looking for viable and sustainable ways to create, measure and sustain impact to address systemic disadvantage. TMHV offers programs specifically catering to emerging and maturing social enterprises of our region. TMHV also provide work-integrated learning experience to University of Canberra students to provide them with exposure to this asset class and raise awareness of this way of trading. CBRIN co-funds TMHV with other partners including Service One / Bendigo bank and University of Canberra.

Pilot ACT Social Enterprise Grant (ASEG) Program - TMHV finalised the 14 funding agreements with the successful recipients and issued payments for the first milestone.

GRIST24 cohort was finalised and began with a 2-day retreat. All participants in this year's cohort are Female Founded social enterprises. Cohort includes:

- **Earthly Remains** - (Founder: Tiu Davidson) Disrupting traditional burial options with human composting to reduce cost, connect with country and reduce environmental impacts
- **TheStoryChapel** - (Founder: Zsuzsi Soboslay) Transforming life stories through arts-centred processes to support marginalised communities
- **U Shape Us** - (Founder: Fiona McIntosh) Using a creative education tool to enhance a child's sense of belonging and helping connect neighbours to their community
- **Indie Green** - (Founder: Vivian Sinclair) To provide a Therapeutic Horticulture service to support people of all ages and abilities to access gardens and engage with nature, especially for people living with disability, accessibility needs, and neurodiversity to improve life outcomes
- **REMO Graphics** - (Founders: Jess Wright & Ruth Oettle) Provide meaningful income and employment development pathways for refugees allowing them to enter long term sustainable employment
- **Matre** - (Founder: Pallavi Singh) Selling organic, fair trade, traditional weave textile, fabric and clothing in Australia to provide a platform to provide meaningful income for artisans and education on the importance of maintaining traditional and cultural art forms.
- **CollabSphere** - (Founder: Truc Vo) - offers brands and businesses an innovative platform to advertise, promote and enhance their brand image and reputation through participating in a profit redistribution advertising model and allow consumers to purchase from brands that put "their money where their mouth is" and support community and society.

TMHV team have finalised program guidelines for the inaugural "Scale For Impact" program. Funds were made available to TMHV by the ACT Government to develop and deliver a pilot Social Enterprise Scale-up Support Program. It aims to provide tailored business support to create and explore pathways to connect scale up social enterprises in Canberra to growth, sponsorship and philanthropic opportunities; encourage the growth and maturation of the local social enterprise ecosystem; and encourage the growth opportunities of trading social enterprises.

TMHV is progressing a proposal to deliver an "Inspire" program in partnership with The Galilee School, Canberra's only Special Assistance school that delivers learning and support for young people in Years 7-12, who struggle in mainstream environments. The program, to run through Terms 3&4, is designed to:

- Introduce entrepreneurship in their future endeavours
- TMHV delivered a series of REFINE engagements with Alumni - Right To Work, Base Soaps, Easy Ready Toolbox and ShowGO. Through funding provided by The Snow Foundation, REFINE is led by our Social Entrepreneurs-in-Residence, and offers short, intensive, highly-tailored support to established for-purpose traders in Canberra and the region.
- TMHV organised and attended a "Purpose Precinct" for local social enterprises to have representation at the inaugural "ACT Small Business Expo" run by ACT Government held at EPIC with Alumni, Café Stepping Stone, Base Soaps, Six8 Coffee, Altina Drinks, Right To Work, Her Kitchen Table, Social Outcomes Lab and Accessilife participating either in-person or with marketing materials for the stand.
- TMHV CEO featured in an Op-Ed article in Canberra Times "[Canberra the Worst Capital for Start-Ups. Not On Your Life](#)" 12 May 2024
- Alumni [The Climate Factory](#), and [Catalyst Living Skills](#) were feature stories in Her Canberra
- Alumni [The Easy Read Toolbox](#) was a feature story for Our Canberra and across ACT Government socials
- TMHV organised a "Social Enterprise Table" at the June 2024 ACT Budget Launch organised by the Canberra Business Chamber
- TMHV CEO attended the Canberra Business Chamber "Diplomatic Business Connections Gala" event held at Hyatt Canberra and the Business Leaders Roundtable with Minister Mick Gentleman MLA
- TMHV CEO appeared on Canberra Business Chambers "The Canberra Business Podcast" discussing [The Business of Social Enterprise](#)
- TMHV Programs Manager participated in the June CBRIN FWC Pitch Session in call-out for Mentors
- TMHV CEO was on the CBRIN SME Accelerator Panel
- TMHC CEO was invited to present at the University of Canberra Business, Government and Law Faculty Strategy Retreat

Table 1: Key Activities

Total for Q4 (Apr-Jun)	Notes	
9	Social Enterprise Consultations	Apr - 14; May - 13; Jun - 19 Total - 46
1	GRIST24	Cohort Participants - 7
1	REFINE24	Alumni Participants - 4



Image: photo collage of The Mill House Ventures events and programs this quarter

Founder, Mentor, and Outreach Conversations

One of the most important ways the growth programs add value is through team members meeting directly with entrepreneurs and mentors.

Engagement	Numbers
Founder Conversations	145
Intro Meetings	99
Mentor / Expert / Investor Engagement	34
Coworker Engagement (subset of Founder Conversations)	18
Total Meetings	268

Intro Meetings are early contact with entrepreneurs - see section 2.1

Founder Conversations are a very important way that we add value to entrepreneurs by discussing business challenges or opportunities.

Mentor / Expert / Investor Engagement conversations enable the team to better understand the skills and interests of mentors, experts, and investors.

Coworker Engagement conversations are also tracked to support coworking - section 3.2

Mentor Network Activation

A key element of CBRIN's mission is to connect a wide range of mentors (including investors and experts) with relevant experience to entrepreneurs with the goal of empowering those entrepreneurs to have more impact. Mentors engage through showcase events, small

networking sessions, individual meetings, and a mentor newsletter. Recent activity includes but is not limited to:

- 75 mentors engaged or active
- 87 external connections tracked (referrals between entrepreneurs, mentors and investors)
- 1 mentor/investor events (hosted by CBRIN)
- 156 subscribers of the Mentor Newsletter
- 17 people added to the mentor database (9 are female)

Entrepreneur in Residence

The Entrepreneur in Residence (EIR) program provides a coordinated effort to connect founders with experienced entrepreneurs, experts and mentors. This program is complementary to other services and programs, with the goal to offer fresh input from highly experienced advisors, as well as help founders identify the key challenges and opportunities to improve their business.

The current EIR runs every Friday morning with two 1 hr slots with Ken Kroeger. Ken is an experienced company director, investor and advisor with extensive experience in scaling up technology businesses.

This quarter 12 companies met with the EIR focusing on the following topics:

- Sparrods & Co - Sales growth and managing financial constraints
- Overflow - scaling the business
- Emple - scaling the business
- Prism Neuro - business strategy
- Lumio Company - risks associated with a fin tech business
- Waste Check - patent decisions
- Edgelit - exporting to US and funding
- Proactive Labs - business development
- Multiforge - early-stage growth
- Hosking Bikes - sales and growth
- Mountain Boats - finance
- Eevee - managing staff changes

Mentor Newsletter

The mentor newsletter engages mentors and investors in the network and highlights some of the exciting investment opportunities and news from startups. This newsletter is not designed to replace the CBRIN newsletter, but to provide different content that is highly relevant for the mentor and investor audience.

This quarter, the newsletter was sent to 156 mentors, with an open rate of 94.2%, and click rate of 3.2%. A number of upcoming events relevant to the mentor community were shared, along with a mentor shoutout to Ken Kroeger from Jayden Castillo (Chief of Staff, Quantum Brilliance).



Shoutout to [Ken Kroeger](#)

Ken has been an instrumental driver behind the innovation scene here in Canberra. Helping companies grow whilst wearing many hats as a mentor, advisor, investor, director, entrepreneur in residence and chairperson with [Epicorp](#).

Testimonial for Ken:

"Ken is a fantastic mentor for me in my role as Chief of Staff at Quantum Brilliance. Ken willingly shares his experiences in leadership of tech companies, and I have highly valued his input on all kinds of topics from running executive teams, strategy, product development and communication. I really appreciate Ken's friendly and open approach to discussion, and he has become a highly trusted advisor." - [Jayden Castillo](#)

Image: Canberra Mentor Network Newsletter Mentor Shoutout

Mentor and Investor Events

As part of the Mentor Network, CBRIN organises and participates in events. This quarter, CBRIN hosted and participated in two mentor / investor events delivered by others and organised one mentor event directly.

Beaten Zone "Breach Point" event on exporting to the US

11 June 2024, 60+ attendees, Location: Canberra Innovation Network, organised and hosted by Beaten Zone

CBRIN hosted Beaten Zone's "Breach Point" event. Featuring high-profile investor Steve Baxter and with promotional support from CBRIN attendance reached double their target of 30 people. There was a panel session with a wide variety of experts and participants about entering the US Defence market. Beaten Zone is a venture capital fund focussed on investing in defence and national security related projects. The networking component was

very active with lots of interactions between entrepreneurs and investors. The panel discussion featured:

- Steve Baxter from Beaten Zone Ventures as a moderator, with
- Heather Richman from BMNT,
- Peter Padd from Fortifiedge,
- Benjamin Wilkinson from HEO,
- Linda Lourie from WestExec Advisors



Image: Beaten Zone Networking, 12 June 2024

Capital Angels Pitch Night

12 June 2024, 24 attendees, Canberra Innovation Network, Facilitated by Campus Plus

Capital Angels provides a forum for high-net-worth individuals to network with other investors and proactively support Capital region entrepreneurs through investment. Founders and entrepreneurs seeking early seed investment should view Capital Angels as a logical starting point for their investment journey.

Campus Plus has taken ownership of Capital Angels, organising quarterly pitch nights for investors to hear from entrepreneurs in Canberra seeking angel investment. The event space is sponsored by CBRIN, with support from CBRIN to help fill pitching slots and investor attendance.

The four presenting companies were:

- AtOne (GRIFFIN Accelerator alum) - VR mind fitness app
- Curriculum Vidae (Idea to Impact alum) - Video app for job applications
- HYREA (GRIFFIN Accelerator alum) - Deep technology on-site hydrogen product solution
- Social Protect (ICON recipient) - Social media filtering app



Image: Photo Collage of Capital Angels Pitch Night, 12 June 2024

Mentor Coffee Catchup

18 June 2024, 14 registrations, 10 attendees, Canberra Innovation Network

A small group mentor catchup was held to offer mentors the chance to network with each other, discuss challenges and opportunities with projects they're working on and support the uplift in mentoring capability in the community. Feedback from attendees was that these events are a valuable way to meet other mentors and hear about the activity happening in Canberra.

Testimonials

"Great informal way to catch up with CBRIN team and other mentors, with coffee and pastries on the way into work in the morning!" - Rajiv Shah, Mentor



Image: Mentor Coffee Catchup, 18 June 2024

GRIFFIN Accelerator

The GRIFFIN Accelerator is a three-month intensive program run by a group of seasoned Canberra entrepreneurs who invest in, host, coach and mentor selected startups to create successful high-growth businesses. At the conclusion of the program, teams pitch to the mentors to raise capital for their startups.

Applications for the 11th cohort have opened and will close for EOIs on Wednesday 10 July 2024.

16 Mentors have committed to mentor teams and invest in the Trust for this cohort so far. This includes six female mentors and four new mentors.

GRIFFIN Accelerator Info Session

18 June 2024, 58 registrations, 33 attendees, Online

An Info Session was held online for founders interested in the Program to cover key details and answer questions. Verbal feedback from attendees was that the event was very informative and provided comprehensive information not just for this program, but also other pathways for founders looking for growth support and funding.



GRIFFIN Accelerator was established in 2014 and has supported over 50 local startups across various industries



Image: Screenshot of GRIFFIN Accelerator Info Session, 18 June 2024

SME-24 Business Accelerator

The SME-24 Business Accelerator was a two-day intensive workshop, with one session sponsored by AusIndustry, aimed at leaders and founders of small-medium sized businesses to engage in entrepreneurship and innovation methods in a supportive peer-group cohort to accelerate their growth.

The core content centred on activities designed to help participants identify what is limiting the growth of their business, and to create new plans or ideas to develop further. Facilitators introduced key concepts and a challenging process to help participants bring fresh thinking to understanding the challenges and opportunities for their business. The goal was for them to create new approaches using these tools. A mix of individual feedback and small-

group conversations between peer business leaders are at the heart of this process. Participants documented their progress through the activities to enable them to reflect on and implement the outcomes afterwards.

The Accelerator also included a 2-hour session with guest speaker Jarrod Deaton, founder of Three Mills Bakery. He shared, in a candid and personal way, his journey as a founder and SME leader. This led to insightful conversations about leadership, accountability and self-care with the participants.

A resources panel sponsored by AusIndustry was held to highlight and represent the range of resources available to SMEs in the ACT. This panel included Robert Holgate representing Austrade, Anna Pino representing Canberra Business Advisory and Support Services and Lighthouse Innovation, Robin Fieldhouse representing the Industry Growth Program and Craig Fairweather representing The Mill House Ventures.

One of the sessions on day 2 of the accelerator saw a range of mentors from a variety of backgrounds coming in to have open table sessions, which was highly rated in participant feedback. The mentors engaged for this session included Anne Moore, Harry Hoang, Harold Dimpel, Hugh Whalan and Ellen Samuels.



Image: SME-24 Business Accelerator, 20-21 May 2024



Image: SME-24 Business Accelerator, 20-21 May 2024

Outcomes

- 20 registrations – 15 individuals attended with 13 companies represented.
- 38 companies registered expressions of interest.
- 57% Net promoter score.

Testimonials:

"I got some really good ideas and valuable insights and methodologies for growth at the SME-24 Business Accelerator today. The content was brilliant and it covered ways to tackle the practical challenges faced by any business. I have come out of the course inspired and with a list of actions that I believe would assist me in growing my company." – Bhavin Suthar, Founder, Polygon Energy

"The SME Accelerator is a fantastic opportunity to learn from others who have done it all before or are in the midst of doing it all now. The presenters, content and mentors were all very valuable to my business. I feel more focused on where to put my energy to grow my business." – Leah Bach, Founder, ACT Barks and Recreation

"If you're vaguely aware of a sales pipeline, or don't know what your cost of customer acquisition is, you should be doing this event. It covers everything you should know, and I don't know why we didn't do it sooner." – Matthew Belvedere, Founder, Proactive Labs

Scaleup Program

Scaleup Leaders Sessions

Scale up leaders sessions are facilitated high-value conversations between leaders of ambitious technology companies that are at the growth stage. Specifically, the companies are:

- Raising significant capital, typically Series A+
- Commercialising substantial IP or competitive advantage
- Rapidly growing their team or sales.

We continued the new format for these sessions with 2 sessions held every quarter:

- Inner Circle sessions, where an experienced facilitator enables discussions between the business leader peers about relevant challenges they are experiencing or likely to experience soon, reflecting on progress and success in a high-trust confidential peer group conversation.
- Deep Dive sessions, where we invite a guest share beyond the general on a particular experience or topic. This quarter, our invited guest was Allen Zhu from EVP, a venture capital fund specialising in later stage startups.

Session	Topic
13 May	Inner Circle Session – Building Exec Teams for Scaleups Number of Participants: 22
25 June	Deep Dive – Capital Planning for Series B Speaker: Allen Zhu (EVP – Venture Fund with ~\$300mil funds under management) Number of Participants: 14



Image: photos from ScaleUp Leaders Session

Testimonials:

"If you're willing to be open minded and willing to look at new ideas, working together and sharing with other founders in an event like this creates many great learnings." Harold Dimpel, Founder, mHITS.

Scaleup Leaders Masterclass

3 June, 20 attendees, Canberra Innovation Network

CBRIN launched the inaugural Scaleup Leaders Masterclass to upskill and challenge key leaders of companies at or entering the scaleup phase.

In this 3.5 hour workshop participants engaged actively to understand the important differences of scaleups to the startup and mature company phases. Common misunderstandings and issues were addressed. Participants then engaged with key themes at the heart of scaleup success: focus, speed, accountability, alignment and growth capital. This led participants to question and take new views on their scaleup plans, with the goal of increasing the ambition and clarity of their goals.

Based on very positive participant feedback we plan to offer this masterclass again in the future and to add additional follow-up workshop content addressing other key topics for scaleups.

Testimonials:

"You are building and growing your business, completely immersed in your operations. This workshop is very useful if you want to take a (very short) break and to have a view on your business from outside, see potential problems, set new goals and decide what to focus on. You also get to hear about experiences of other founders that can help you avoid some common mistakes." - Ilya Shadrivov, HYREA

"Based on his insights in mentoring and his experience as a founder, Craig provides some critical insights to help cut through the noise and focus on what matters for scaling - speed, growth and focus." - Alex Barnes, Lanterne

"This is an excellent opportunity to lift your head up from the detail and begin to think about the longer term horizon and think through the planning of getting there." - James Selkirk, GPN Vaccines

"This workshop came at exactly the right time for our business. The scale up phase of innovative businesses is a time of high risk but also high reward, and it was so reassuring to get these valuable insights at this time." - Bronwyn Orr, Urgent Veterinary Care



Image: Scaleup masterclass 3 June

Selected ecosystem company updates

Canberra companies raised more than \$130 Million this quarter

This figure includes capital raised from venture capital, angel investors and grant funding announced during the quarter. This figure reflects funds raised that CBRIN is aware of and have been announced, noting the amount may be higher, in some cases raises are not publicly announced for various commercial reasons. Includes GPN Vaccines (\$18M), Liquid Instruments (\$12M), Evec (28) and Samsara Eco (\$100M).

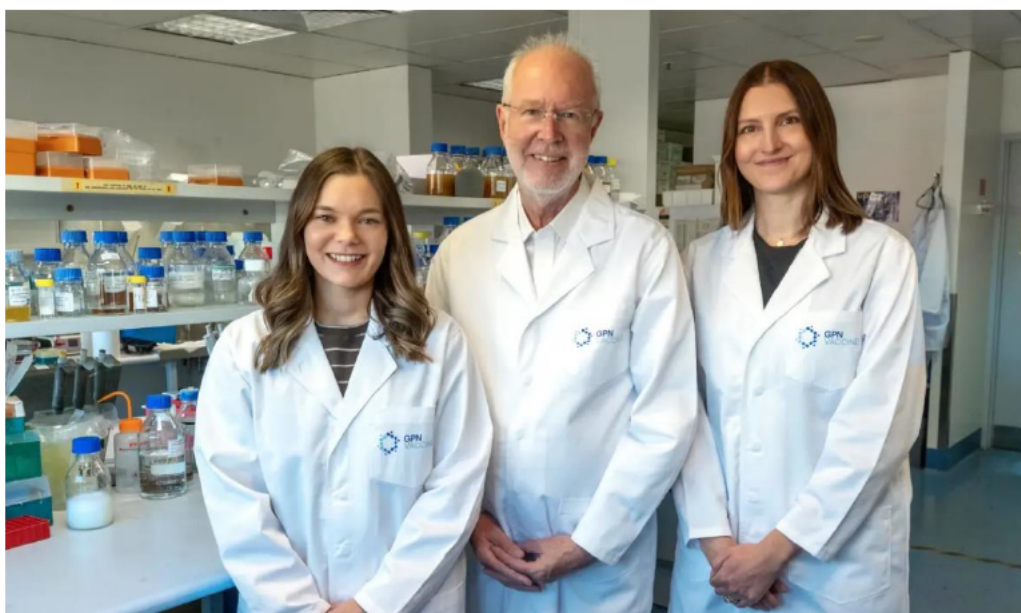


Image: GPN Vaccines team
Source: AFR.com

The table below summarises alumni companies highlights this quarter. This includes significant progress updates and highlights for those companies that have benefitted from CBRIN's assistance.

Key:

- Griffin Accelerator = GA
- Scaleup Leader Sessions = SLS
- SME Programs = SME
- Investor Showcase = IS
- Founder Conversations = FC
- Coworking = CW
- Founders Collective = Col

Company, description, update	Engagement (alumni)
AllyOne - Software platform helping to revolutionise legal spend in large organisations. Update: Finalist for the ACT iAwards	GA, FC
Aristotle Metadata - A user-friendly metadata registry which broadens the metadata management capabilities of government, academic and enterprise organisations. Update: Winner of the ACT iAwards Technology Platform Solution award, named Australia's Data Security Company of the Year for 2024 by Cyberdaily	IS
Boost Recovery (previously Brain Changer) - 12-week pain recovery intervention tailored to compensable care in Australia. Update: Winner of Most Impactful Innovation in Pain Care award at the Pain Sector Awards	GA, CW, FC, SLS
Dragonfly Thinking - ANU spin-out, offering structured analytic techniques to understand these complex and interconnected issues in more holistic ways. Update: Won the inaugural AI Sprint by the National AI Centre	GA
Evee - Evee is a peer-to-peer car-sharing network specifically for electric vehicles (EVs). Update: Raised \$284,000 via crowdfunding platform, Birchal	IS, CW, FC
Goterra - Autonomous food waste management infrastructure. Update: Announced 12-month trial with City of Sydney to process up to 600 tonnes of food scraps.	FC
GPN Vaccines - Developing a vaccination against Streptococcus pneumoniae, which causes middle ear infections, pneumonia and sepsis. Update: Raised \$18 million in a round led by New York-based Forepont Capital, San Francisco's Kern Capital and the founding partner of local fund Shearwater Capital, Mike Gregg at a \$300m valuation.	FC, CW
Liquid Instruments - reconfigurable measurement system using power of FPGAs (ANU spinout) Update: Announced \$12M funding from investors and Breakthrough Victoria	IS
Nominal Systems - Nominal is the next-generation satellite digital twinning platform designed from the ground-up to get your mission into orbit faster. Update: Company is part of a global £1.5M AI Space sustainability project led by Strathclyde.	SLS, FC

Company, description, update	Engagement (alumni)
OCRT Consulting - AI analytics tool that disrupts traditional investigation methods. Update: Joined Lander & Rogers 2024 LawTech Hub incubator	SME
Schematic Intel - Real time flood mapping data for emergency services. Update: Winner of the ACT iAwards Sustainability & Environmental Solution award	FC
Syenta - ANU spin-out with patented fabrication method which enables the 3D printing of multi-material electronics with fewer steps and less waste. Update: Named the winner of the #SelectUSA pitch competition	GA, FC, IS
Trellis Data - An enterprise-scale, deep learning platform that enables both deep learning experts and non-expert users to solve complex problems by creating, training, and deploying trusted deep learning solutions. Update: Winner of the ACT iAwards Government & Public Sector Solution	IS
Viortec - Orthopaedic technology company, with the goal of improving the quality of life of patients needing joint replacement surgery. Update: Winner of the ACT iAwards Startup Solution award	GA, IS, FC



Image: Photo of Viortec at the iAwards

DIRECTION 3 PLACEMAKING

Goal: Strengthen the role of CBRIN as the ACT's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation, and entrepreneurship.

This direction will deliver Ecosystem Engagement activities, such as: marketing and events to connect people to programs and initiatives of the ACT innovation ecosystem; profiling of and strengthening engagement with under-represented groups, such as women, Indigenous entrepreneurs, creatives, LGBTQI+ and people with disabilities; public relations and related activities to tell the stories of Canberra-born innovation and entrepreneurship and to position Canberra as the place where science and research meets innovation and entrepreneurship; activities to strengthen engagement with Foundation Members, Gold Partners, innovation precincts, key sectors, other connected innovation hubs and initiatives, and the broader region; and target relevant national or international events to promote the Canberra innovation ecosystem. CBRIN also delivers entrepreneur-focused subsidised coworking and community building activities as a fundamental building block of the Innovation Hub at 1 Moore St, Canberra. We work with the ACT Government to expand space within the 1 Moore Street Hub to Level 4 and we work with operators of other innovation hubs (such as UNSW) and precincts across in the Canberra region to coordinate a connected offering for innovative entrepreneurs.

Theme 3.1 Ecosystem Engagement

Objective: Collaborate to design and deliver a comprehensive set of engagement activities and events that connect, empower and diversify our innovation ecosystem and support delivery of this workplan through effective communication and marketing.

Key results: Canberra innovation ecosystem breadth, connectivity, diversity, and brand reputation strengthen.

The CBRIN marketing and events team was successful in placemaking endeavours and hosted many events with high attendance numbers which can be directly attributed to the marketing efforts across traditional media and social media platforms.

Summary: Throughout the quarter, 29 events were either led by CBRIN, or hosted in our space, all being marketed to our ecosystem. These events attracted 963 participants.

CBRIN held 2 First Wednesday Connect events this quarter. This included the first event hosted in collaboration with our newest Gold Partners, Canberra Airport Group.

Marketing overview and efforts: The focus this quarter for the marketing team was refining target audience, messaging and objectives for campaigns. Effort was spent on ensuring our audience is receiving the right messaging that is consistent and beneficial to them. Furthermore, finding new target audiences, experimenting with new social media platforms and trying new ways to engage. A highlight of the quarter was reaching the highest number of First Wednesday Connect registrations and reaching several audience milestones.

Media & PR

- RiotACT: [Business event plants the seed for young Canberra entrepreneur](#) - 18 April 2024
- RiotACT: [Things to do in Canberra this week \(26 April - 2 May\)](#) - 25 April 2024
- RiotACT: [Doggie do-dos while on walkies stink. No longer, thanks to this Canberra woman's invention](#) - 5 May 2024
- ACT Government Our CBR: [Dog poop business gets off the ground](#) - 6 May 2024
- RiotACT: [What the heck are hackathons, and why do they matter?](#) - 9 May 2024
- RiotACT: ['Innovation' is more than a buzzword for thriving businesses](#) - 28 May 2024
- CSIRO: [Aussie innovators recognised at CSIRO's ON Accelerate 8 Showcase](#) - 6 June 2024
- ACT Government Our CBR: [Aurabox go to the cloud with ICON grant](#) - 20 June 2024
- RiotACT: [Canberra innovator turns natural waste products into useful home compostable items](#) - 24 June 2024
- RiotACT: [Things to do in Canberra this week \(28 June - 4 July\)](#) - 27 June 2024

Video, Photo, Web & Design

- Mude captured the April FWC - 3 April 2024
- Mude captured the May FWC - 1 May 2024
- Mude captured the May Female Founders - 7 May 2024
- Mude captured the SME Accelerator - 20 May 2024
- Mude captured the June FWC - 5 June 2024

Innovation Station

CBRIN's regular blogging platform engages with the innovation community, profiles entrepreneurs, innovators, and businesses, and shares industry news and CBRIN highlights. Articles are shared on owned-and-operated channels. Topics for this quarter included:

- [Meet Alex: the ICON Recipient transforming the waste industry](#)
- [Could you be the next Canberra Innovation Grant recipient?](#)
- [The father of Canberra's accelerator programs - Dr Craig Davis \(Part 2\)](#)
- [Meet Dr Craig Davis - the accidental entrepreneur - Part 1](#)
- [Business event plants the seed for young Canberra entrepreneur](#)
- [Meet the team: Jack Cassidy](#)
- [Meet Scott: The ICON Recipient Transforming Customer-Centric Strategies](#)
- [PV Labs - Leading Australia in Solar Renewable Energy](#)
- [First Wednesday Connect Pitch List May 2024](#)
- [Syenta - Advancing Solar Cell Recycling in Canberra](#)
- [Where to find funding as a Local Canberran Start up](#)

- [BOOST Recovery, WINNER at the Pinnacles Pain Sector Awards](#)
- [Meet the team: Bel Stokes](#)
- [GPN Vaccines has raised \\$18 million!](#)
- [First Wednesday Connect Pitch List June 2024](#)
- [5 things to know about antidepressants and discontinuation](#)
- [The Power of Consistency](#)
- [Where Are They Now: Liz Lea, ShowGO](#)
- [2024 ACT iAwards Winners and Merit Recipients](#)
- [Canberra innovator turns natural waste products into useful home compostable items](#)
- [Canberra Innovation Network's First Wednesday Connect - 100th edition](#)
- [100th First Wednesday Connect | Media Release](#)

Paid Advertisement Insights

To reach a larger audience, CBRIN ran several advertising campaigns throughout the quarter promoting events and programs. The goals of the campaigns varied from link clicks and general awareness. The target audience was not gender or age-specific; however, it was targeted to those living in Canberra and a 100km radius to include regional locations like Yass, Goulburn and Braidwood. Behaviour and psychographic segmentation targeted those interested in entrepreneurship, innovation, Canberra small business, business etc depending on the ad.

This quarter across all ads we reached a total of 108,279 accounts, with 265,732 impressions and a total of 917 clicks.

Campaign Name	Reach	Impression	Link Clicks	CPC (Cost Per Click)
Female Founders Event	4,538	6,383	48	\$1.04
Female Founders Event	3,592	6,062	54	\$0.93
FWC Event	4,206	36,742	72	\$0.69
FWC Testimonial	3,456	5,080	32	\$0.78
Female Founders Event	2,502	3,720	26	\$0.96
Female Founders Event	3,456	5,080	32	\$0.48
Newsletter Post	6,782	9,086	77	\$0.64
SME Accelerator	9,700	40,394	59	\$0.85
Newsletter Post	7,160	11,144	44	\$1.14
FWC Event	14,595	32,292	68	\$0.74
Newsletter Post	9,376	15,089	58	\$0.86
FWC Event	4,239	8,953	68	\$0.74

GRIFFIN INFO Session	9,247	30,817	61	\$0.82
GRIFFIN INFO Session	7,251	12,182	55	\$0.91
FF Event	5,503	8,322	85	\$0.71
FWC 100th Event	9,945	29,176	57	\$0.88
IACT Event	2,731	5,210	21	\$1.90

Social media insights

	Facebook	Instagram	LinkedIn
Reach	65.3K (9.6% increase)	16.6K	N/A
Profile visits	2.5K (20.5% increase)	563	412
Followers	5,592	2,458	6,804
New followers	58	110	233
Post eng.	536 (29.5% increase)	292	N/A
Impressions	N/A	N/A	31,765
Paid reach	86,047 (6.5% increase)	N/A	
Paid impr.	268,963 (20.8% increase)	N/A	

Top Performing Organic Posts

Facebook

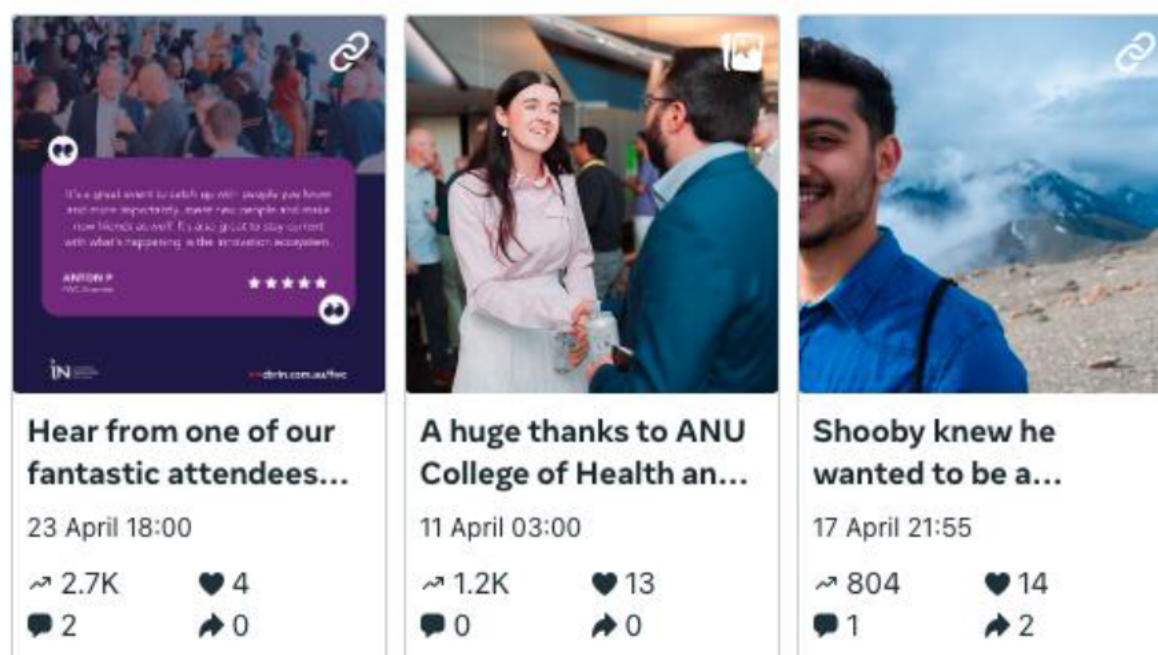


Image: Facebook top performing posts

Instagram



Image: screenshots of reach breakdown for Instagram and Facebook

Weekly Newsletter Statistics

10,219 (200 new) contacts, 6,119 subscribers (43 new) (40.0% female)

Table: Weekly Newsletter Click rates

Stats	2 April	9 April	16 April	23 April	30 April	7 May	14 May	21 May	28 May	4 June	11 June	18 June	25 June
Av. Open Rate	30.2%	29.3%	28.8%	29.7%	38.8%	30.3%	28.8%	36.4%	39%	40.4%	37.6%	30.1%	30.3%
Av. Click Rate	2.7%	2.0%	2.0%	1.9%	2.0%	2.0%	1.5%	2.4%	1.6%	1.9%	1.5%	2.1%	1.6%

The highest rating newsletter, based on average open rate and average click rate, was sent on 4 June 2024. The theme was the 100th First Wednesday Connect and Level 4 Information.

Website performance

Sessions	Pageviews	Avg. Session Duration	Bounce Rate
13,646	28,896	51s	30%
↓ -18% vs. Previous 91 Days	↓ -36% vs. Previous 91 Days	↓ -15% vs. Previous 91 Days	↓ -4% vs. Previous 91 Days

Image: Website performance statistics

Events & Engagement

This quarter CBRIN registered 1,926 participants for 60 events

Year-to-date: 7,748 participants for 219 events

	Events	Participants
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April 2024	13	453
May 2024	25	811
June 2024	22	662

Regular Recurring Events: CBRIN Extended Team Meeting, First Wednesday Connect, Female Founders (bi-monthly), Stakeholder Advisory Committee (quarterly), Billion Dollar Panel (quarterly)

First Wednesday Connect

Overall, CBRIN has collected 10,319 unique registrations for 99* First Wednesday Connects and Innovation Showcase events since 1 July 2015.

**Note: CBRIN has previously reported incorrectly the overall count of First Wednesday Connect events (one event counted twice in 2022), which has now been corrected.*

First Wednesday Connect 3 April 2024

Hosted by the ANU College of Health and Medicine at the John Curtin School of Medical Research, 131 Garran Rd, Acton

231 registrations: 42% new participants

Audience: 25% entrepreneurs, 20% students, 9% Corporate, 3% public servants, 6% creatives, 6% SME, 9% researchers, 1% investors and 21% other

Speakers:

- Thomas Preiss, The Shine-Dalgarno Centre for RNA Innovation
- Anne Bruestle and Arash Araghi, College of Health and Medicine Industry PhD Program
- Charyl Pollard, CBC Skills and Inclusion Program
- Shankar Dutt, Neuropore Systems
- Samara Thorn, ARC Centre of Excellence for Transformative Meta-Optical Systems
- Liz Kobold, Defence Trailblazer Innovation Programs
- Lucas Hakewill, UNSW Founders
- Euan McNaughton, The Canberra Clinical Phenomics Service
- Ang Collins and Helen Skeat, Cooking Up Collaboration
- Benjamin Kenyon, In Canberra
- [Blog post](#)

First Wednesday Connect 1 May 2024

Hosted by the Canberra Cyber Hub at the Ann Harding Conference Centre UC, 24 University Dr S, Bruce

273 registrations: 46% new participants

Audience: 27% entrepreneurs, 13% students, 16% Corporate, 6% public servants, 6% creatives, 7% SME, 7% researchers, 1% investors and 17% other

Speakers:

- Claire Thomas, Empact Group
- Jason Chapman, Quintessence Labs
- Anna Pino, CBASS and Chief Minister's Export Awards
- Frank den Hartog, UC Researcher
- Hannah Hartgers, SME Accelerator

- Andrew Collins, Chain-FS
- Jenny Jiang, Advanced Instrumentation Technology Centre
- Matt Belvedere, Proactive Labs
- Susan McGinty, Aya Leadership
- Annie Haggard, Cyber GC
- Shankar Dutt, Neuropore Systems
- Ella Swift, SafeClick
- Rosetta Romano, Rethinking Cybersecurity Standards and Frameworks: A Small Business Perspective
- Tom Navakas, Mill House Ventures
- [Blog Post](#)

First Wednesday Connect 5 June 2024

*Hosted by the Canberra Institute of Technology at the Function Centre, Building K, 37 Constitution Ave, Reid; 219 registrations: 48% new participants
Audience: 32% entrepreneurs, 11% students, 10% Corporate, 11% public servants, 5% creatives, 5% SME, 5% researchers, 4% investors and 17% other*

Speakers:

- Zak Farag, Psyquility
- Rikki Norris, CIT Woden Campus
- Irene Zhen, InnovationACT
- Emmanuel Bichet, App CVD
- Chimwemwe Mpaso, Renewable Energy Skills
- Todd Dearing, Genius Authoring
- Michelle Flatt, CIT Electric Vehicle Centre of Excellence
- Jack Cassidy, Creative Connect
- Craig Davis, GRIFFIN Accelerator
- [Blog Post](#)



Image: Photo collage from First Wednesday Connect April, May and June 2024

Female Founders

There have been 1,520 registrations for 28 Female Founders events since 24 March 2020.

Female Founders Tradeshow, 7 May 2024

Level 5, 1 Moore Street, 62 registrations: 58% new participants

With Mother's Day right around the corner, May Female Founders was all about Finding Your Balance. Many founders find themselves juggling the responsibilities of children, families, elderly parents and more while running their business, and we invited a panel of four busy Canberra business owners to share their stories.

The panel was made up of Anne-Marie Perret, Claire Saito, Tina McIntosh and Bronwyn Orr who all spoke openly about the challenges of balancing everything, the importance of having a supportive community and the benefits of having the autonomy to build their own culture and flexibility.



Image: photo collage from Female Founders 7 May 2024

Regional, National and International Engagement

- AESIC Delegation visited the CBRIN space and did a tour with the Canberra Cyber Hub on 7 May 2024
- Texas A&M cadets visited the CBRIN space to learn about innovation - 14 May 2024
- CBRIN sponsored room hire, and engaged entrepreneurs for the Beaten Zone Venture Partners (Queensland) event - 5 June 2024
- CBRIN provided meeting space for Beaten Zone representatives to meet with entrepreneurs - 6 June 2024
- Petr Adamek attended and spoke at the University Industry Innovation Network (UIIN) conference in Madrid, Spain on the topic "Shaping the Future of Talent and Innovation" - 27-29 June 2024 (speaking engagement 28 June 2024)

- Petr Adamek attended the European Business Network (EBN) Congress in Nantes, France – 13-14 June 2024

Other Event Support & Engagement

- Questacon hosted their Education Programs Team Planning Day in the CBRIN events space – 29 and 30 April 2024
- MCi Carbon hosted their Strategy Day in the Lab – 29 and 30 April 2024
- CBRIN sponsored the room hire for ACT Space Games, hosted by Nominal Systems and Fifth Domain – 2 May 2024
- CBRIN sponsored the room hire for WotLink's Copilot event – 23 May 2024
- CBRIN sponsored the room hire for The Baxter Family investor event – 5 June 2024
- CBRIN sponsored the room hire for AI Build Club's Hackathon – 7 to 9 June 2024
- CBRIN Team provided a judge for UNSW Canberra's faculty 3MT – 26 June 2024
- Canberra Cyber Hub hosted a number of events in the CBRIN Events Room this quarter
- Blueegg held their EUX Catch up events in the CBRIN Lab this quarter
- CBRIN sponsored room use for the Berrijam AI Talks events this quarter
- CBRIN sponsored room use for the AI Build Club meet up events this quarter



Image: Photo collage (clockwise L to R) Petr Adamek speaking at the UIIN conference, 2024 ACT Space Games in CBRIN and Build Club Hackathon in CBRIN

Theme 3.2 Innovation Hub(s)

Objective: Deliver and grow coworking in the central innovation hub, work with others to connect their hubs into a network offering for entrepreneurs & innovators in Canberra and beyond.

Key results: Capacity and interactivity of diverse offerings that accommodate innovative companies in Canberra grows.

Coworking at Canberra Innovation Network

CBRIN's Coworking space is a thriving community of entrepreneurs, startups, researchers, and innovators. Located in the heart of Canberra's CBD, CBRIN Coworking is dedicated to fostering the innovation community. With access to meeting rooms, breakout spaces, a shared kitchen and dining space, high speed internet with Wi-Fi coverage across the whole floor of 1,600 m², printing facilities and support, as well as access to private mentorship, we aspire to create the perfect place to launch and grow an innovative business in Canberra. Offering "more than just a desk;" CBRIN coworkers have privileged access to mentors, experts and exclusive events tailored to their needs.

Coworking is an integral part of the CBRIN pipeline, with residents frequently participating in growth programs, events, and collaborative events, as attendees, panel members, and mentors.

Key Achievements & Activities this Quarter

- 10 events for the community to spark networking and collaboration.
- Monthly Coworking Newsletters: 203 active subscribers with an average open rate of 43%.
- CBRIN Coworking companies can access credit with AWS; currently evee, Rosella Street and XstreamCompute are registered.
- As of 30 June 2024 there were:
 - 74 companies active in CBRIN Coworking, with 4 new companies joining the space.
 - 204 active members
 - 83 full-time memberships (dedicated desks), 47 part-time memberships (community desks), and 47 casual members this quarter.
 - 70% occupancy rate for full time desks, 127% for part time desks
 - Female members: 70 (34%)
 - CALD members: 52 (25%)

Companies working in the CBRIN Coworking Space this Quarter:

ADS Solar	Empact Group	My Green Butler
Agape	<i>Epicorp</i>	Numbers and Sense
Amoux Company	Ereflect	Nurture Culture
Angel Hellyer	Evalue8 Sustainability	OD-AI
Augmented Intelligence	Evee	Oscillo Labs
Bakesale	Evolutioned	Overflow Solutions
Better Renting	Flexiphone (formerly AtlasTech)	Ozstream
Beth Anne Baldwin	FrontierSI	Polygon Energy
Bianca Pavlic The Label Pty Ltd	GPN Vaccines Ltd	Rosella Street
Bluebird Advisory	Gridsight	Self Plus Plus
Blueegg	Grow Right Digital	Safe Synergy
Blue Sky Digital	Haast	Shoelace Creative
Brain Changer	Harrison Barratt Group	Siemens Mobility
Campus Plus	Human Factors Group	The Business Body
<i>Canberra Blockchain Centre</i>	Humaneer.app	The Easy Read Toolbox
Canberra Cyber Hub	illuminr	The Jansz Group
Contraco	Innovate Communicate	Traceably
Cybercy	Inten Tree Pty Ltd	Veritas Group
Decision Revolution	IR20	VenuBooka
Dentroid	Lanterne	Vibe Dynamics
Disability Leadership	Lucy Pedley Bookkeeping	Viortec
Institute	MCI	VTARA Energy Group
Disaster Science	Mia Swainson Consulting	WOTLink
Drenlo	MIIROKO	XtreamCompute
	Modern Methodologies	Yarn
	Mude	Your Season

NB: New companies who joined the space this quarter are displayed in **bold**. Companies sponsored to use the Coworking space are in 'italics.' Sponsoring relates to GRIFFIN Accelerator companies, winners of competitions, or companies that create special value for the ecosystem.

Coworker Wins

The residents of the CBRIN coworking space are doing amazing things, and we celebrate and share their wins, big and small. We also celebrate when they connect in an exciting way. Below are a selection of coworker wins:

- [Shooby Kandel, Mude, was featured in RiotAct](#)
- [Rosella Street showcased at the NSW Government's 2024 Commercialisation Showcase](#)
- [Scott Obara, Traceably, and Teresa Wocjik, Your Season, were featured in Canberra Daily](#)
- [Smartlox named in Core Innovation's Hot 30](#)
- [Brain Changer's BOOST Recovery program won Most Impactful Innovation at the Painaustralia Pinnacles Awards](#)
- [MCI Carbon CEO Marcus Dawe was a panellist at 2024's ImpactX Summit](#)
- [Rebecca Keeley, Yarn founder and CEO, won Agrifutures ACT/NSW Rural Women's Award](#)

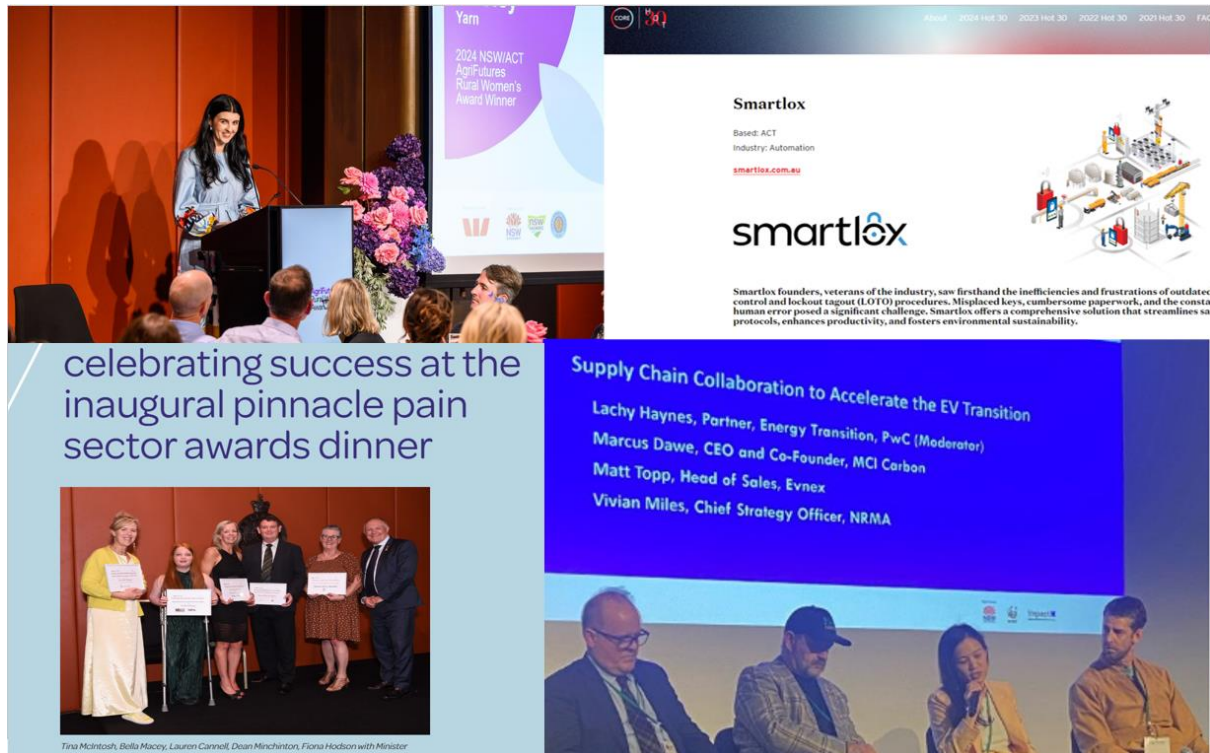


Image: collage screenshots from various websites showcasing CBRIN coworker wins

Coworking Network Connections

CBRIN fosters friendly connections to other Coworking spaces in Canberra and nationally. Local Community Managers stay connected through the Canberra Region Coworking Network online, and with regular in person catch ups. CBRIN is a member of Flexible Workspace Australia (FWA) and use the FWA network to connect to community builders nationally, and to access resources and training. In June, CBRIN staff attended an online meeting of Canberra and NSW regional coworking spaces, including SpaceCubed, Jindy Workspace, Jaga, KeepCo, and GoodWork. The discussion included current challenges, and how FWA can assist.

Coworking reciprocal agreements

CBRIN has reciprocal agreements with SpaceCubed in Perth and Jindy Workspace in Jindabyne. Under these reciprocal agreements, members of the CBRIN Coworking Space can work for a limited number of days per month at the partnered coworking space at no cost and vice versa. Each space also agrees to have the other space's logo on their website, with a backlink, and share content on their blog and socials.



Image: logos of coworking spaces with whom CBRIN has reciprocal agreements

Community Engagement and Communication

CBRIN uses Slack, a channel-based messaging platform, to communicate information and engage with residents of the Coworking space. The CBRIN Slack workspace has 589 members and 20 channels, including channels dedicated to Growth Programs, resources, and inspirational stories.

The CBRIN team regularly posts events and announcements, and members engage in discussions, share wins, receive help and advice, and socialise.

CBRIN emails a monthly newsletter to all coworkers, with a wrap up of the month just gone, news, and upcoming events. The coworking newsletter has 209 active subscribers with an average open rate of 43%.



Image: coworkers from Overflow Solutions and Flexiphone at the SME Accelerator

Coworker Engagement with other CBRIN Programs

Being in the Coworking Space gives members privileged access to the CBRIN team, leading to Founder Conversations, referrals, and connections. Coworkers are actively encouraged to take part in CBRIN's Growth Programs, networking events and collaborative events.

This quarter:

- The Growth Team had 18 Founder Conversations with coworkers
- 7 coworkers participated in Founders Collective
- 3 coworkers participated in Collaborative Events
- 5 coworkers participated in the SME Accelerator
- Coworkers engaged with delegates from Texas A&M Cadets
- 4 coworkers pitched at First Wednesday Connect

Lunch and Learns

Lunch and Learn sessions are an excellent and time-efficient way for coworkers to build knowledge and skills. The sessions are tailored to meet coworker needs, and source

experts from CBRIN's Foundation Members and Gold Partners and the companies in our network.

Date	Topic	Presenter/s	Attendance
18 June 2024	Intro to Insurance for Startups	Emily-Rose Svirbinovska, AustBrokers	7



Image: photo from Intro to Insurance Lunch and Learn

Community Events

Community Events are a great way for coworkers to build relationships with other innovators in the space, and an important benefit of working in a coworking space.

The monthly Community Morning Tea provides a regular opportunity to share wins and challenges, make announcements, and welcome new members.

This quarter we kept people warm and fed with "Winter Warmer" activities: a bake off in conjunction with the Cancer Council's Biggest Morning Tea, and afternoon offerings of mulled wine and spiced cider.

In April we celebrated International Day of Creativity and Innovation with The Impossible Pitch. Participants are challenged to pitch a terrible or impossible idea. This encourages residents to work with people they may not know, to think creatively, and step outside their comfort zone.



Image: photo collage from Coworking Events

Date	Event	Participants
24 April 2024	The Impossible Pitch	14
30 April 2024	Community Morning Tea	28
23 May 2024	CBRIN Bake Off	14
19 June 2024	Winter Solstice Mulled Wine	10
25 June 2024	Community Morning Tea	33
Fortnightly on Fridays	Community Drinks	8-12 Average

UNSW Canberra Launch on Northbourne

Launch on Northbourne is an initiative created by UNSW Canberra. The precinct is a proof-of-concept for a larger innovation precinct currently in development. As such, it provides three floors of collaborative workspace that brings together industry, government and academia to grow innovation and capability in the specific areas of defence and security.

CBRIN assists UNSW Canberra Launch with curating events throughout the year for the collaborators at Launch and creates opportunities for UNSW researchers to connect with the companies at Launch.

Key Achievements & Activities this Quarter

- Launch Collaborators engaged with CBRIN activities this quarter by participating in the Scaleup Leaders Group and Founder Conversations with the Growth Team
- 277 attendees participated in 6 Launch Community events this quarter
- 17 registrations from UNSW students and staff across CBRIN events this quarter

UNSW Launch Collaborators this Quarter:

Collaborator	Company Description
Ascent	Ascent have a multitude of capabilities including Management Consultancy, Program Management, Engineering & Technical Advice, Flight Test Planning, Quality Management, Acquisition & Sustainment and Authoring & Writing.
Cognitive Advantage	Cognitive Advantage is a digital technology business founded in late 2017 with a vision to harness emerging technologies in the Internet of Things, 5G telecommunications and artificial intelligence for the defence and security of Australia. Having foreseen the geopolitical tensions in our region the team decided to get a head-start on solving some big challenges for the Australian Defence Force.
Fifth Domain	Fifth Domain specialises in building, hosting and delivering flexible cyber training and education technologies to a diverse range of customers. Fifth Domain's technologies support educators and trainers and save them time and effort setting up learning environments. They also support students by providing stable and reliable virtualised real-world environments to test existing skills or learn new ones.
FuturifAI	FuturifAI uses lean, trusted AI to simplify space mission operations, enabling satellite operators to handle more complex missions, make space more sustainable, and deliver more to customers on the ground.
Infinity Avionics	Infinity Avionics is an Australian space avionics design and manufacturing company founded in 2020 as a UNSW Canberra Space spin-off. The company was founded to commercialise various intellectual property developed over the years at UNSW Canberra Space. Our reconfigurable FPGA SoC based flight computers are unique in the nano-satellite market in terms of their customisability and form factor.
Kestra (formerly K3partners)	Kestra is a Canberra based software engineering company focussed on designing state of the art data analytics systems utilising Search Engines, Information Retrieval, Natural Language Processing and Machine Learning specifically for government customers.
Ocula	Ocula is a cabling specialist offering design, manufacturing and integration of fibre optic and copper communication and data solutions. Passionate about technology, we constantly strive to deliver a technological edge to our customers, with improved reliability and performance through ongoing innovation of cabling technology.

Collaborator	Company Description
Penten	Penten is an Australian-based cyber technology company focused on innovation in secure mobility, applied AI (artificial intelligence) and tactical communications security. Founded in 2014, Penten is a multi-award-winning cyber security company. They are Launch on Northbourne's anchor tenant, occupying levels 1 and 2.
Point River Networks	Point River Networks provide consulting, recruiting, unified communications and networking.
Skykraft	Skykraft is an Australian space services company that specialises in the design, manufacture and operations of satellite constellations in the delivery of global services. Skykraft was established in 2017 as a spin off from space the capabilities incubator UNSW Canberra Space.
Viden	Viden specialise in delivering professional project and program management services across both the public and private sectors. Their purpose is to help clients navigate complex, ambitious, and evolving environments, to deliver innovative and challenging projects that enhance, protect or grow their business.

NB: Collaborators in **Bold Italic** work from the UNSW Launch City Campus at CIT Reid

Collaborator Wins

The Collaborators at Launch are doing amazing things, and we celebrate and share their wins, big and small. We also celebrate when they connect in an exciting way.

- Ascent has earned a “great place to work” certification with over 95% of their employees rating them such (compared to 56% average nationally).
- Ascent had two employees making it to the finals of the Australian Defence Industry awards, Gennaro DeMarco making it to the finals for innovator of the year and Wendy Wright making it to the finals for Engineer of the year.
- Ascent released a white paper for the AeroATLAS, a product intended to replace spreadsheets as an intuitive and effortless way to perform aviation weight and balance calculations
- Fifth Domain ran a two-day cyber attacker exercise in the Launch board room and ideation space
- Infinity Avionics has unveiled a new offering in the form of a powerful AI edge processor designed specifically for use in space called BRAIN
- Penten Awarded sizeable contract as part of their partnership with archTIS to implement classified file sharing systems.
- Penten had a team participate in the Canberra Times Marathon Festival.
- Skykraft recently celebrated the 1-year anniversary of its satellite ATC network, with the satellites thus far having accomplished all set out mission objectives.
- Viden attended and participated in the ADF Family transition seminar contributing their expertise and experience helping veterans transition into civilian life.

Monthly Community Newsletter

Stats	April 2024	May 2024	June 2024
Open Rate	44.3%	44.3%	40.4%
Click-through Rate	7.1%	5.7%	8.9%

Collaborator Engagement with other CBRIN Programs

The partnership between UNSW Canberra Launch and CBRIN gives Collaborators access to the CBRIN team, leading to founder conversations, referrals, and connections. Collaborators are also encouraged to take part in CBRIN Growth Programs and networking events.

This quarter:

- Skykraft attended the scaleup leaders groups
- Cognitive Advantage had a number of founder conversations with CBRIN Growth Team
- Fifth Domain co-hosted, and participated in the ACT Space Games at the CBRIN Events Space

Community Events

Community Events are a great way for Collaborators to build relationships with other innovators at Launch and is an important benefit of working from the space.

This quarter there were 277 attendances at Launch community events.

Total events for the quarter

	Events	Estimated Participants
April 2024	2	103
May 2024	2	118
June 2024	2	56

- Lunch and Learn Defence 10x Accelerator - 3 April 2024
- Anzac Day Breakfast with Penten - 24 April 2024
- Taco Truck Tuesday - 14 May 2024
- Launch Monthly Connect hosted by Ascent - 30 May 2024
- Lunch and Learn hosted by ASIO - 18 June 2024
- Launch Monthly Connect hosted by Fifth Domain - 27 June 2024



Image: Photo collage of Launch Community events April – June 2024

Foundation Member & Partner Engagement

- Monthly CBRIN Extended Team Meeting held either online or in person at CBRIN with representatives from ANU, UC, UNSW, CSIRO, and CIT
- 2 April 2024 - CBRIN team held a stall at the ANU Women in STEM Market Day
- 3 April 2024 - First Wednesday Connect was co-hosted by the ANU College of Health and Medicine, at the John Curtin School of Medical Research
- 3 April 2024 - First Wednesday Connect featured an opening address by Dean of the ANU College of Health and Medicine, Professor Russell Gruen. The pitch list included 6 pitchers from the ANU community
- 3 April 2024 - CBRIN met with Lucas Hakewill from UNSW Founders
- 6 April 2024 - CBRIN team held a stall at the Canberra Airport Open Day
- 9 April 2024 - CBRIN met with Inger Mewburn from ANU to discuss activities for supporting HDR students
- 9 April 2024 - CBRIN met with Marikit Manalang from UC, who is leading the early career researcher program, to discuss potential activities and workshops
- 10 April 2024 - met with ACT Health to discuss a future collaboration event
- 10 April 2024 - Dr Craig Davis, CBRIN Growth Manager, participated on a panel for CSIRO ON Accelerate
- 15 April 2024 - CBRIN team member attended the UC Faculty of Business, Government and Law Stakeholder Co-design Information Session
- 15 April 2024 - CBRIN met with Sarah Vallee from ANU School of Cybernetics to discuss outreach activities for researchers
- 15 April 2024 - CBRIN met with Irene Lemon from ANU to discuss collaboration on a researcher stream for InnovationACT
- 15 April 2024 - CBRIN met with Anne Bruestle from ANU to discuss support activities for researchers at JCSMR
- 16 April 2024 - CBRIN team held a stall at the YoWIE Career Fair at UNSW Canberra
- 16 April 2024 - CBRIN met with Merlin Kong from UC to discuss guest lecture for innovation course
- 16 April 2024 - CBRIN met with Poppy Sykes from the CSIRO ON team
- 30 April 2024 - CBRIN met with ANU InSpace team to look for synergies and collaboration opportunities
- 1 May 2024 - UC co-hosted First Wednesday Connect, with the Canberra Cyber Hub, at the Ann Harding Conference Centre
- 1 May 2024 - First Wednesday Connect featured an opening address by UC Deputy Vice Chancellor, Research and Enterprise, Professor Janine Deakin. The pitch list included a researcher from UC
- 2 May 2024 - CBRIN attended the ANU Research School of Physics Advanced Tech Symposium
- 6 May 2024 - CBRIN team met with Gavin Artz from CSIRO
- 6 May 2024 - CBRIN team met with CIT to discuss their new Cyber Centre of Excellence
- 7 May 2024 - ACT Gov. representatives attended the Female Founders event
- 13 May - CBRIN team met with Benedict Sheehy UC to collaborate on HDR Research to Impact session delivery
- 13 May - CBRIN team met with Irene Lemon, ANU to discuss IACT collaboration

- 15 May 2024 -discussion with Cathy Hope, Associate Professor, Engagement and Impact Director, Faculty of Arts and Design at UC to scope collaborative workshop on arts and health
- 21 May 2024 - met with artsACT to discuss collaboration with the creative sector
- 23 May - CBRIN team met with Sugandhika Mehta from ANU to discuss projects that are looking to for commercial impact
- 23 May - CBRIN team met with Lindsay Hogan to discuss contributions to ANU Research Fest
- 23 May - CBRIN was part of the Discovery Translation Fund Committee Meeting for UC
- 28 May - CBRIN met with Arvind Reddy UC in his new role as part of the DVRI office
- 28 May - met with Aaron Smith, the new Research Institute of Sport and Exercise Director at UC
- 30 May 2024 - CBRIN Team met with CIT to finalise details for First Wednesday Connect June
- 30 May 2024 - CBRIN team joined ANU's Collaborative Salon #5
- 4 June - CBRIN team met with Lorne Cummings, Head of Faculty of Business, Government and Law at UC
- 5 June 2024 -First Wednesday Connect was co-hosted by CIT, at the CIT Function Centre, Reid
- 5 June 2024 - First Wednesday Connect featured an opening address by CIT Interim CEO, Christine Robertson, and included 3 pitchers from the CIT community
- 13 June 2024 - CBRIN Team met with ACT Gov. to discuss plans for the 100th First Wednesday Connect event
- 19 June - CBRIN team met with Riya Palchaudhuri ANU from the Business Engagement and Commercialisation team
- 20 June 2024 - met with the ACT Gov. to discuss the Sustainable Canberra Expo
- 26 June 2024 - CBRIN Team provided a judge for the UNSW Canberra Faculty 3MT
- 27 June 2024 - CBRIN Team met with ACT Gov. to finalise 100th First Wednesday Connect event

Early stage researcher & deep tech engagement:

- ANU
 - Erythrosight
 - DeWet Lab
 - highE Photonics
 - Aqacia
 - Jenny Jiang
 - Anne Bruestle
 - Found in Translation
 - NAPPING
 - Flytech
- CSIRO
 - Terria.io

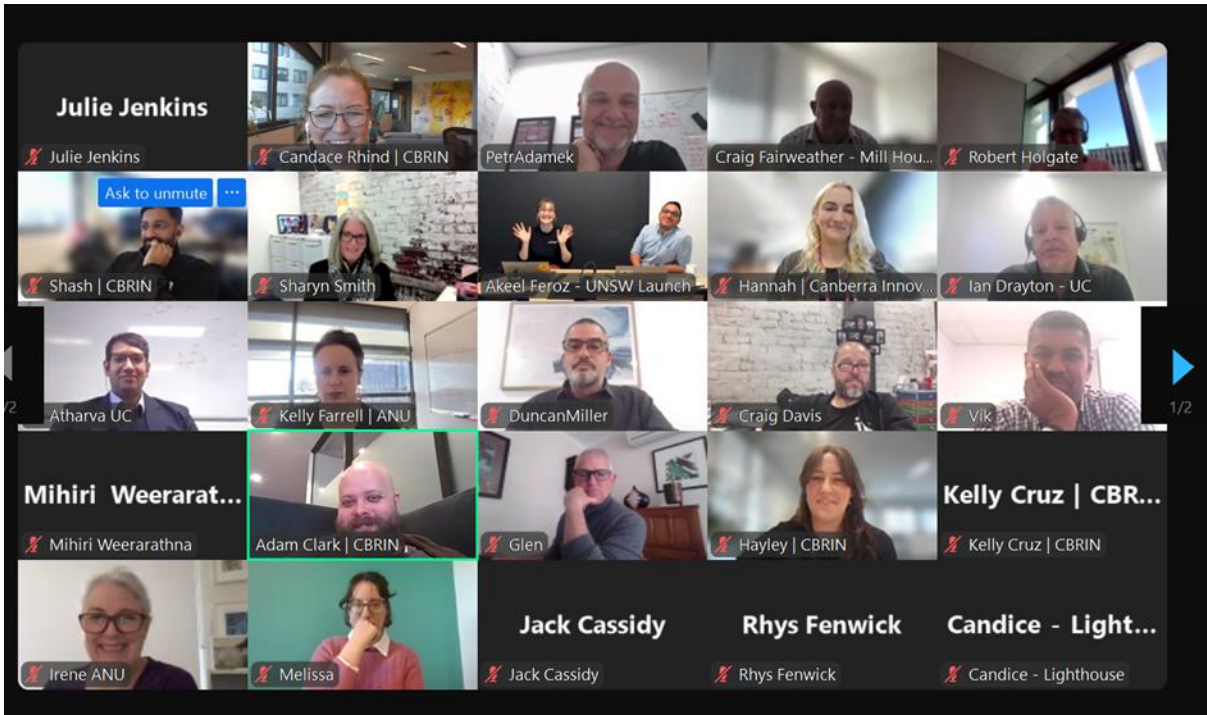


Image: Screenshot from CBRIN Extended Team Meeting 1 May

Methodology

Participant Feedback

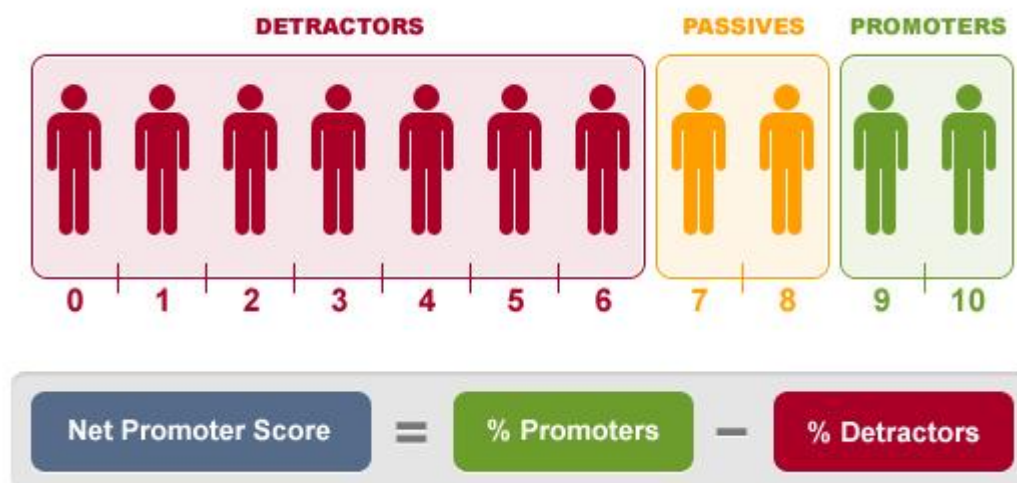
Wherever possible, the Canberra Innovation Network team seeks feedback from all program and event participants using a standard form. Questions include their rating of the event, what testimonial they would give and what aspect of the workshop or event they enjoyed the most. We report data and selected comments from responses received.

Net Promoter Score

The Net Promoter Score (NPS) method is used to measure participant satisfaction. NPS is a harsh measure, with scores ranging from -100% to +100%.

Each participant is asked how likely they are to recommend this to someone else on a scale of 1 to 10. The NPS is then calculated based on the percentage of promoters minus the percentage of detractors as shown in the graphic.

CBRIN has consistently achieved positive NPS in all events and programs, mostly above 50%.



Registration and Attendance

Registration and attendance are measured for all programs and events that CBRIN runs. Event registration is taken through platforms like Eventbrite, while program registration (e.g., for Idea to Impact, hackathons) can sometimes be taken through Podio.

Attendance is reported based on a visual count made by CBRIN staff during the event or program. We take care to provide accurate numbers.

CBR Innovation Network Limited

ABN 90 601 492 826

Annual report

For the year ending 30 June 2024

CBR Innovation Network Limited
ABN 90 601 492 826
Annual report - 30 June 2024

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The directors present their report on CBR Innovation Network Limited (the "company") for the year ended 30 June 2024.

Directors

The following persons were directors of CBR Innovation Network Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Petr Adamek
Sylvia Tulloch
Annabel Griffin
Hala Batainah
Andrew Neely
Christine Robertson
Kathleen Dunn
Lucy Johnston

Keats Neims was the director from the beginning of the financial year until resignation on 11 December 2023.

Edward Bertram was appointed as a director on 14 February 2024 and continues in office at the date of this report.

Principal activities

The principal activity of the company during the financial year was providing services and connections necessary to accelerate innovation.

There was no significant change in the nature of the activity of the company during the year.

Short term objectives and long term objectives and key performance indicators

The CBR Innovation Network Work Plan outlines the company's short and long term objectives, strategies and key performance indicators.

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short term and long term objectives are being achieved.

Significant changes

There have been no significant changes in the state of affairs of the company during the year.

Information on directors

Petr Adamek, Chief Executive Officer

Qualifications

MSc, MBA

Experience

Petr is an innovation, entrepreneurship and business growth expert with over 25 years of international experience in helping build connected innovation ecosystems that support companies to innovate and grow. Petr's background is in technical cybernetics and artificial intelligence - he has a Master in Computer Science degree from the Czech Technical University in Prague (1997) and Master of Business Administration from the Rochester Institute of Technology (1998). From 2010 to 2015 Petr lived and worked in New Zealand, where his experience includes managing business growth programs in a business incubator and later acting as its CEO. Between 2015 and 2017 Petr worked in the Canberra Innovation Network as the Director of Programs and General Manager of its Incubator program. Since 2017 Petr has served as CBRIN's Chief Executive Officer and Director. Petr is an author of several articles on Innovation and competitiveness published internationally and the key author of lean innovation tools and methods provided as open source to startups and innovators. Petr is the key author of the collaborative innovation strategy behinds CBRIN's second phase of growth, first developed in October 2017 and updated annually to provide guidance and direction to CBRIN supported initiatives and activity.

Information on directors (continued)

Special responsibilities

Director responsibilities and CEO responsibilities

Sylvia Tulloch, Director

Qualifications

B Applied Sci, MSc (UNSW)

Experience

Chair of Griffin Accelerator Holdings and an active member of the Canberra innovation ecosystem, and mentor to companies in the Accelerator programme.

Shareholder, angel investor and Director of start-up companies including Uniflow Power - commercialising biomass fuelled small scale electricity generators, PSI - commercialising fibre optic sensor systems, Lava Blue - a company with mine-to market business plan for high purity battery minerals, Wildlife Drones and Sundrive Solar - which is developing next generation PV conductor systems.

ASX Roles - co-founder of Dyesol Ltd and Director 2005 - 2023; Chairman of Ecoquest Limited, now Cynata Limited (CYP) 2009 - 2012 Currently Chairman of Zeotech Limited (ZEO). Earlier roles included founding Director of Sustainable Technologies Australia, CEO of window manufacturer and a business manager of an advanced technology multinational in the defence/security sector.

Member of the Future Manufacturing Industry Innovation Council (2008 - 2012), Clean Technology Innovation Committee of AusIndustry (2012 - 2013), Chair of the ACT Renewable Energy Investment Fund Business Advisory Board (2016 - 2021), Boards of several renewable energy industry associations.

President of the Australian National Eisteddfod (2015 to present).

Current directorships: Lava Blue Ltd, Uniflow Power Ltd, Perimeter Security Industries Ltd, Zeotech Limited

Special responsibilities

Director's responsibilities

Annabel Griffin, Director

Qualifications

BLaw

Experience

Annabel is a lawyer and partner in King & Wood Malleson's Canberra office. She has over 20 years' experience working in Australia, the UK and Singapore and now serving clients in the private and public sectors in Australia and the region. She specialises in advising clients on complex project, including joint ventures, IP licensing and commercialisation, private M&A and complex procurement. Annabel is also passionate about innovation in business and government (including the opportunities for Australia in our region), and is closely involved with the start-up eco-system in the ACT and around Australia.

Special responsibilities

Director's responsibilities and Chair, Governance, Remuneration & Nominations Committee

Information on directors (continued)

Hala Batainah, Chair

Qualifications

BSc; MBA

Experience

Hala is founder and CEO of GiG Enterprises Pty Ltd and Humanosity Pty Ltd, two companies focused on bridging strategy, people and technology to drive outcomes and impact through consulting and executive coaching. Hala has extensive management, human resource and IT leadership incorporating strategy, business, organisational change and operational management. She is an experience information and communications technology (ICT) industry professional and has served in senior executive roles for IBM and Microsoft. She is a successful cultural and business leader with strong business acumen and a proven track record for creating and executing market-making strategies. Hala is passionate about information technology (IT), women in IT and the role of IT in solving some of society's trickiest challenges. She was named WICKed women of the year (twice) by the Women in Information and Communication (WIC) for her contribution to the IT industry and mentoring women in IT. Hala is a member of the Australian Institute of Company Directors, International Coaching Federation and the Australian Information Industry Association. Hala holds a Bachelor of Science in Computer Science (USA) and a Master of Business Administration (Australia).

Special responsibilities

Chair responsibilities and Member of the Finance, Audit & Risk Committee

Keats Nelms, Director

Experience

Keats Nelms has a significant record of accomplishment in commercial R&D, technology evaluation and research translation, start-up foundation and management as well as strategic business development across a wide range of sectors. He has demonstrated an ability to identify and translate early stage research and technical capabilities into commercial relationships, new funding and investment as well as new ventures. He has substantial experience in building teams focused on commercial outcomes and in mentoring researchers in business development and commercial translation.

Keats is Chief Research & Innovation Services at the Australian National University (ANU) and co-founder and CEO of Beta Therapeutics Pty Ltd, a drug development company focused on the commercial development of therapeutics based on discoveries made at ANU.

While at ANU, Keats focused on the establishment of commercial relationships, transactions and projects that deliver revenue to the University as well as generating novel opportunities for the funding and commercialisation of cutting-edge research. Since 2009, the projects he has led have been successful in achieving over \$100M of commercial revenue or funding.

Prior to ANU, Keats was founder and Director of Phenomix Australia Pty. Ltd. and Phenomix Corporation (USA). Phenomix raised US\$165M privately and established international partnership deals valued over US\$500M with its lead drug development program in diabetes.

Previously a Senior Scientist in Discovery Oncology at G.D. Searle, a Monsanto Company, focused on oncology drug development and immunotherapeutic strategies for the treatment of cancer. Keats was Jane Coffin Childs post-doctoral fellow at the Laboratory of Immunology, National Institutes of Health (Bethesda, USA) and a Fulbright scholar at the MRC Laboratory of Molecular Biology (Cambridge, UK).

Special responsibilities

Director's responsibilities

Information on directors (continued)

Edward Bertram, Director (appointed 14 February 2024)

Qualifications

MBA, Australian Institute of Business, PhD (Immunology) Adelaide, BSc Hons (Immunology) Adelaide, BSc (Microbiology & Immunology) Adelaide

Experience

Edwards has held leadership roles at the Australian National University (ANU) over the past 20 years. I have been a member of high performing teams working in a matrix structure that have secured, implemented and delivered large scale complex externally funded local, national and international research and industry programs with specialty in medical research. I have had success in developing, maintaining and influencing effective diverse stakeholder relationships at local, national and international levels (North America, Asia, Europe) and leading public relations activities.

Current role:

- Head, Strategic Partnerships; Research, Partnerships and Translation; Office of Deputy Vice Chancellor Research & Innovation

Key past roles:

- Head, Strategic Research and Commercial Partnerships, John Curtin School of Medical Research
- Director, Australian Phenomics Facility/ ANU Bioscience Research Facility, College of Health and Medicine
- Managing Director, NHMRC Centre for Personalised Immunology
- Director, China-Australia Centre for Phenomics Research
- Director, Targeted Genomics Pty Ltd

Special responsibilities

Director responsibilities and Member of the Finance, Audit & Risk Committee

Andrew Neely, Director

Qualifications

BE, MEngSC and PhD

Experience

Andrew is currently the Associate Dean (Research Engagement) at UNSW Canberra where he is responsible for generating research relationships between our Faculty and external partners in academia, industry and government. As a university professor he is also an active researcher (in aerospace and biomedical fields) working with a wide range of academic and industry collaborators and an active educator and leading project totalling millions of dollars in funding. Andrew has worked in the university sector in Australia and the UK his entire career but has been heavily involved in research for industry partners throughout that time. Andrew holds a BE, MEngSc and PhD in mechanical and aerospace engineering.

Andrew continues to help lead a number of professional bodies locally, nationally and internationally: International Society for Air Breathing Engines (ISABE), Royal Aeronautical Society (RAeS) and the American Institute for Aeronautics and Astronautics (AIAA). He is actively involved in community STEM outreach, particularly as National Director of the RAeS's Cool Aeronautics Program.

Special responsibilities

Director's responsibilities and Governance, Remuneration & Nominations Committee

Information on directors (continued)

Christine Robertson, Director

Qualifications

MEd, DipBus(Mgt), GCED, CERT IV TAE, BCW

Experience

Since August 2022, Christine Robertson is the Interim Chief Executive Officer of the Canberra Institute of Technology (CIT), the largest government provider of vocational education and training in Canberra, the Australian Capital Territory, with more than 20,000 enrolments annually.

Christine has held a wide range of tertiary teaching and senior executive leadership roles in public and private Education and Training Institutes and dual sector Universities across Australia. Before commencing at CIT, Christine was Executive General Manager Education and Training at Open Colleges and Executive Director Quality and Performance at Holmesglen. Prior to that, Christine was Pro Vice-Chancellor Vocational Education and Training at Charles Darwin University in the Northern Territory.

Christine brings over twenty years' experience in the tertiary education and training sector with a thorough understanding of, and experience with State, Territory and Federal government tertiary education regulatory and operational and policy environments. She has designed and implemented a range of academic policies, administration processes and the provision of student services to ensure high quality learning and teaching outcomes and regulatory compliance requirements.

Christine is committed to improving educational outcomes for students and clients through the introduction of enhanced digital technologies and campus modernisation to measurably improve educational outcomes, productivity and efficiency across all areas of the Institute. She is recognised as a visionary leader in the tertiary education and training sector and has successfully led the design and implementation of a range of innovative education and training partnerships with government, commercial and industry-based enterprises.

She is a member of the ASQA Stakeholder Liaison Group, Holmesglen Institute's Council for Education and Applied Research and Education Quality Committees, a Board Director and former Deputy Chair of TAFE Directors Australia.

Special responsibilities

Director's responsibilities

Kathleen Dunn, Director

Qualifications

BA, BSc, MEM, CEMD

Experience

Kathy is an experienced senior leader who has worked for twenty years specialising in the research and development sector. She has held strategy and planning roles at CSIRO, to support organisational and divisional level strategic choice making and performance management. She is an empathetic and values-based leader working collaboratively with others while maintaining team wellbeing and optimal performance. A strong focus on being adaptable and agile, she delivers results in highly ambiguous environments, with an opportunities-based approach and strong work ethic. Kathy holds several undergraduate and post graduate science degrees, is a graduate of the Australian Institute of Company Directors and has undertaken leadership development in Executive Management and Development, most recently as part of the McKinsey Executive Leadership Program.

Special responsibilities

Director's responsibilities and Member of the Finance, Audit & Risk Committee

Information on directors (continued)

Lucy Johnston, Director

Qualifications

BA(Hons), MA (Oxon), MSc (Staffs), PhD (Bristol)

Experience

Lecturer to Professor of Social Psychology; University of Canterbury (1994-2016)
Dean Postgraduate Research University of Canterbury (2010-2016) Dean Graduate Research, University of Newcastle (2016-2019)
Pro Vice-Chancellor Research & Innovation Murdoch University (2019-2022)

Additional positions:

Board Member University of Oxford Alumni Board (2023-)
Board Member, Interest (2023-)
Rhodes Scholarship territories Selection Committee, 2022- Chair 2024-)
Member Executive council Australian Council of Graduate Research (2017-2019)
Convenor, New Zealand Deans and Directors of Graduate Studies 2012-2016)
Convenor, Universities New Zealand Scholarships Committee 2012-2016)
Member of Psychosocial Recovery Advisory Group for the Joint Centre for Disaster Research (2011)
Member inaugural Management Team, New Zealand Institute of Language, Brain and Behaviour (2010-2013)
Visiting Scholar North Carolina State University (2015); Distinguished President's Visiting Professor University of Connecticut (2004).

Special responsibilities

Director's responsibilities and Member of the Governance, Remuneration and Nominations Committee

Meetings of directors

During the financial year, seven meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Petr Adamek	6	6
Sylvia Tulloch	6	5
Annabel Griffin	6	6
Hala Batainah	6	6
Keats Nelms	3	2
Andrew Neely	6	4
Christine Robertson	6	3
Kathleen Dunn	6	5
Edward Bertram	3	3
Lucy Johnston	6	3

Members guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of an amount not more than \$10 each towards meeting any outstanding obligations of the company. At 30 June 2024 the total amounts that members of the company are liable to contribute if the company is wound up is an amount not more that \$50 based on the 5 members of the CBR Innovation Network - Australian National University, University of Canberra, University of New South Wales Canberra, Commonwealth Scientific and Industrial Research Organisation, and Canberra Institute of Technology.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is set out on page 8.

This report is made in accordance with a resolution of directors.



Hala Batainah
Chair

Canberra, ACT
18 October 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF CBR INNOVATION LIMITED

As lead auditor of CBR Innovation Network Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



BellchambersBarrett



Kathleen Buckley, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 18th day of October 2024

CBR Innovation Network Limited

ABN 90 601 492 826

Financial report - 30 June 2024

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These financial statements are the financial statements of CBR Innovation Network Limited as an individual entity. The financial statements are presented in Australian dollars (\$) which is CBR Innovation Network Limited's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

CBR Innovation Network Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

CBR Innovation Network Limited
Level 5, 1 Moore Street
Canberra ACT 2601

A description of the nature of the entity's operations and its principal activities is included in the attached directors' report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 18 October 2024. The directors have the power to amend and reissue the financial statements.

CBR Innovation Network Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue			
Grant and Program funding		2,633,306	2,204,422
Partners cash contributions		500,000	250,000
In-kind contributions	3	1,742,306	905,869
Tenancy and desk licences income		299,605	276,737
Other income		29,868	31,690
Interest income		21,692	3,430
		<u>5,226,777</u>	<u>3,672,148</u>
Expenses			
Cost of providing services		812,974	567,706
Employee benefits expense		1,880,653	1,610,179
Administrative expenses		484,993	376,095
(Reversal of impairment loss)/bad debts		(600)	2,575
Depreciation		8,258	70,062
In-kind expense		1,742,306	905,869
Insurance		16,943	19,243
Rental outgoings		18,595	71,150
Travel expense		44,231	6,725
		<u>(5,008,353)</u>	<u>(3,629,604)</u>
Surplus before income tax		218,424	42,544
Income tax expense		-	-
Net surplus for the year		<u>218,424</u>	<u>42,544</u>
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>218,424</u>	<u>42,544</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CBR Innovation Network Limited
Statement of financial position
As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	4,532,869	2,387,536
Trade receivables	5	442,912	321,645
Other current assets	6	42,594	44,794
Total current assets		5,018,375	2,753,975
Non-current assets			
Plant and equipment	7	664,067	31,463
Total non-current assets		664,067	31,463
Total assets		5,682,442	2,785,438
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,001,526	203,912
Other liabilities - bonds received		8,639	8,634
Provisions	9	292,561	232,558
Unspent grant funds		2,631,864	803,809
Total current liabilities		3,934,590	1,248,913
Non-current liabilities			
Provisions	9	35,678	42,775
Total non-current liabilities		35,678	42,775
Total liabilities		3,970,268	1,291,688
Net assets		1,712,174	1,493,750
EQUITY			
Retained earnings		1,712,174	1,493,750
Total equity		1,712,174	1,493,750

The above statement of financial position should be read in conjunction with the accompanying notes.

CBR Innovation Network Limited
Statement of changes in equity
For the year ended 30 June 2024

	Retained earnings \$
Balance at 1 July 2022	<u>1,451,206</u>
Surplus for the year	<u>42,544</u>
Total comprehensive income for the year	<u>42,544</u>
Balance at 30 June 2023	<u>1,493,750</u>
 Balance at 1 July 2023	 <u>1,493,750</u>
Surplus for the year	<u>218,424</u>
Total comprehensive income for the year	<u>218,424</u>
Balance at 30 June 2024	<u>1,712,174</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CBR Innovation Network Limited
Statement of cash flows
For the year ended 30 June 2024

	2024	2023
Notes	\$	\$
Cash flows from operating activities		
Receipts from grants, partners, customers and others	5,685,986	2,828,297
Payments to suppliers and employees (inclusive of GST)	(2,921,483)	(3,123,677)
Interest received	21,692	3,430
Net cash inflow (outflow) from operating activities	15 <u>2,786,195</u>	<u>(291,950)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(640,862)	(54,595)
Net cash (outflow) from investing activities	<u>(640,862)</u>	<u>(54,595)</u>
Net cash inflow (outflow) from financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	2,145,333	(346,545)
Cash and cash equivalents at the beginning of the financial year	<u>2,387,536</u>	<u>2,734,081</u>
Cash and cash equivalents at end of year	4 <u>4,532,869</u>	<u>2,387,536</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) *Special purpose financial report*

CBR Innovation Network Limited (the "company") is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements cover the company as an individual entity.

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*. CBR Innovation Network Limited is a not-for-profit entity under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the material accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

(ii) *Statement of Compliance*

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Statement of Cash Flows*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124: *Related Party Disclosures*, AASB 1048: *Interpretation of Standards*, and AASB 1054: *Australian Additional Disclosures*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

(iii) *Comparative*

Where necessary comparatives have been reclassified and repositioned for consistency with current year disclosures.

(iv) *New and amended standards adopted by the company*

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

(v) *New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the company.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

1 Summary of material accounting policies (continued)

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Grants and Program Funding

Timing of recognition: Revenue from Grants and Program Funding comprises revenue earned from the provision of services relating to the delivery of programs, workshops and other related services. This revenue is recognised over time that corresponds to provision of services.

Measurement of revenue: The company considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for provision of services, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Membership

Timing of recognition: Membership contributions are recognised over the term of membership and any unearned portion is deferred and included in revenue received in advance.

Measurement of revenue: Membership revenue is measured with reference to the transaction price for the service and the number of periods the customer has paid for.

(iii) In-kind contributions

Timing of recognition: Revenue from in-kind contributions is recognised over the period in which in-kind services are provided.

Measurement of revenue: In-kind revenue is measured with reference to the service agreement between the company and the Customer and the period which the service agreement relates to.

(iv) Tenancy Income

Timing of recognition: Tenancy income comprises revenue from providing working spaces to Customers and is recognised over the time the service is provided.

Measurement of revenue: Revenue is recognised over the period covered by the transaction price. Working spaces are generally provided on a month-by-month basis.

(v) Interest income

Timing of recognition: Interest income is recognised over time with reference to the principal balance of the financial asset and its applicable interest rate.

Measurement of revenue: For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available-for-sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss and other comprehensive income.

(c) Income tax

No provision for income tax has been raised as the company is exempt from income tax under *Division 50* of the *Income Tax Assessment Act 1997*.

1 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprises cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

(f) Financial instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost.

Financial assets are subsequently measured at:

- amortised cost
- fair value through profit or loss

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the measurement conditions of amortised cost are subsequently measured at fair value through profit or loss.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

(iii) Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(iv) Impairment of financial assets

At the end of the reporting period the entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

1 Summary of material accounting policies (continued)

(f) Financial instruments (continued)

(iv) Impairment of financial assets (continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Impairment on assets classified at fair value through profit or loss is accounted for in the fair value calculation.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the company has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

1 Summary of material accounting policies (continued)

(j) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

3 In-kind contributions

	2024 \$	2023 \$
Rent	1,422,306	705,869
Canberra Airport	20,000	-
KWM	100,000	100,000
PwC	100,000	100,000
Optus	100,000	-
	<u>1,742,306</u>	<u>905,869</u>

4 Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and in hand	<u>4,532,869</u>	<u>2,387,536</u>

5 Trade receivables

	2024 \$	2023 \$
Trade receivables	<u>442,912</u>	<u>321,645</u>

6 Other current assets

	2024 \$	2023 \$
Prepayments	2,594	7,054
Other receivables	<u>40,000</u>	<u>37,740</u>
	<u>42,594</u>	<u>44,794</u>

7 Plant and equipment

	Plant and equipment \$	Furniture, fittings and equipment \$	Total \$
At 30 June 2023			
Cost	50,968	191,200	242,168
Accumulated depreciation	(43,443)	(167,262)	(210,705)
Net book amount	7,525	23,938	31,463
Year ended 30 June 2024			
Opening net book amount	7,525	23,938	31,463
Additions	23,201	617,661	640,862
Depreciation charge	(5,862)	(2,396)	(8,258)
Closing net book amount	24,864	639,203	664,067
At 30 June 2024			
Cost	74,169	808,861	883,030
Accumulated depreciation	(49,305)	(169,658)	(218,963)
Net book amount	24,864	639,203	664,067

8 Trade and other payables

	2024 \$	2023 \$
Trade payables	816,404	39,811
Credit Card Payable	9,522	1,198
GST, PAYG and FBT payable	-	86,082
Superannuation and wages payable	55,750	12,829
Other payables and accruals	119,850	63,992
	1,001,526	203,912

9 Provisions

	2024 Current \$	2024 Non- current \$	Total \$	2023 Current \$	2023 Non- current \$	Total \$
Provision for annual leave	222,058	-	222,058	202,957	-	202,957
Provision for long service leave	70,503	35,678	106,181	29,601	42,775	72,376
	292,561	35,678	328,239	232,558	42,775	275,333

10 Contingent liabilities and contingent assets

In the opinion of the directors, the company had no contingent assets or contingent liabilities at 30 June 2024 (2023: \$nil).

11 Economic dependency

During the year ended 30 June 2024, the company received approximately 59% (2023: 60%) of its revenue from the Australian Capital Territory Government. This revenue is provided under a Funding Agreement. The latest Agreement was signed on 26 June 2023. The contract signed effective 1 July 2023 to extend the role for 2 years, to end 30 June 2025.

12 Related party transactions

Related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year, the total key management personnel remuneration paid was \$598,650 (2023: \$565,979).

13 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of CBR Innovation Network Limited:

Bellchambers Barrett

Audit and other assurance services

	2024 \$	2023 \$
Audit and review of financial statements	15,000	-
Total remuneration for audit and other assurance services	<u>15,000</u>	<u>-</u>

Nexia Australia

Audit and other assurance services

	2024 \$	2023 \$
Audit and review of financial statements	-	10,500
Total remuneration for audit and other assurance services	<u>-</u>	<u>10,500</u>

14 Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

15 Cash flow information

Reconciliation of surplus after income tax to net cash inflow from operating activities

	2024 \$	2023 \$
Surplus for the year	218,424	42,544
Adjustments for:		
Depreciation and amortisation	8,258	70,062
Change in operating assets and liabilities:		
Increase in trade receivables	(121,267)	(302,246)
Increase in other assets	(84,796)	(6,190)
Increase/(decrease) in trade and other payables	884,610	(91,145)
Increase/(decrease) in provisions	52,906	(12,773)
Increase in unearned revenue	1,828,060	7,798
Net cash inflow/(outflow) from operating activities	<u>2,786,195</u>	<u>(291,950)</u>

16 Company limited by guarantee

This company is a company limited by guarantee. If the company is wound up, each member of the company undertakes to contribute a maximum amount of \$10 toward meeting any outstanding obligations of the company. The number of members as at 30 June 2024 totalled 5 (2023: 5).

As stated in note 1(a) to the financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet the *Australian Charities and Not-for-Profits Commission Act 2012* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 23 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) complying with Accounting Standards, Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2022* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'Shelby', followed by a horizontal line.

Canberra, ACT
18 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CBR INNOVATION NETWORK LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of CBR Innovation Network Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of CBR Innovation Network has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Division 60 of *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which described the basis of accounting. The financial report has been prepared for the purposes of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial report of CBR Innovation Network for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that financial report on 19 October 2023.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the registered entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CBR INNOVATION NETWORK

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BellchambersBarrett



Kathleen Buckley, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 18th day of October 2024



ANNUAL REPORT

1 JULY 2024 – 30 JUNE 2025

ABN: 90 601 492 826

SUPPORTED BY



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Quarterly reports

Quarterly report 1: 1 July -30 September 2024

Quarterly report 2: 1 October -31 December 2024

Quarterly report 3: 1 January -31 March 2025

Quarterly report 4: 1 April -30 June 2025

Audited Final Accounts

Certified Financial Statements 1 July 2024 - 30 June 2025

1 INTRODUCTION

This document sets out achievements of the CBR Innovation Network (CBRIN) against its Annual Workplan prepared by the CBR Innovation Network and submitted to ACT Government in May 2024.

The report covers period between 1 July 2024 and 30 June 2025.

In this period 4 quarterly reports were prepared and delivered in a timely manner (by the end of the month following each quarter) to the ACT Government for review. All four quarterly reports were received and approved by the ACT Government as evidenced by quarterly payments made by ACT Government to CBRIN in accordance with the Funding Agreement from 26 June 2023.

This report includes all four quarterly reports. Each report outlines progress and achievements for the respective quarter plus a cumulative section showing progress for whole financial year at end of each quarter.

In addition to the full quarterly reports this Annual report contains Certified Financial Statements that were approved by the Board of Directors of the CBR Innovation Network at its 16 October 2025 meeting and signed also on 16 October 2025.

These Certified Annual Financial Statements present fairly that the Territory Funding and the Contributions have been expended solely for the Activities set out in Schedule 2 of the CBR Innovation Network Funding Agreement, or a purpose agreed by the Territory. The certified statements include a statement that the financial statements have been prepared in accordance with applicable Australian Standards and all transactions were conducted through the Account.

2 CANBERRA INNOVATION NETWORK (CBRIN)

CBRIN is an ACT Territory Government initiative - four world class education and research institutions collaborate as Foundation Members of CBRIN: ANU, UC, UNSW Canberra and CIT. Please note that in March 2025 CSIRO ceased to participate as a Foundation member due to strategy change. In June 2025, Academy of Interactive Entertainment reconfirmed their participation as Education Partner. The mutually beneficial partnership of prominent organisations through CBRIN has seen connections and innovation support become available to entrepreneurs, innovators, researchers, start-ups, students and established businesses, as well as corporations throughout Canberra, ACT and the surrounding region.

We curate an open collaboration of innovators, and we are dedicated to developing a thriving and diverse innovation ecosystem within the broader region surrounding the Australian Capital Territory (ACT). We work with government as we take a central role in growing and promoting innovation in the ACT and throughout the broader region, providing practical insights to policy development at a Territory and Federal level, and building individual and corporate capability. The ACT Government has played a crucial part in the establishment of the network and continues to provide on-going base-financial and in-kind support.

This base Territory government support underpins the existence and success of the network - each government dollar of funding is leveraged to generate funding from foundation members, corporate partners and users and beneficiaries of the innovation ecosystem. The return on this government investment via jobs and economic activity in the ACT is significant.

3 CBRIN'S PROGRAMS

Our programs are designed to provide opportunities for ambitious innovators, entrepreneurs, intrapreneurs and their organisations to learn and apply different innovation methods and collaboration to progress faster and have real impact. We also reach out to the broader community to introduce innovation and entrepreneurship as a skill to people who may not consider themselves as entrepreneurs. This outreach is fundamental to growing our ecosystem.

Thanks to our unique set-up our customers, beneficiaries and community have:

- access to a prominent and vibrant community of entrepreneurs growing their companies from our co-working space plus a co-working space that CBRIN manages under innovation community management contract for UNSW Canberra at Launch on Northbourne Defence, Cybersecurity and Space Innovation precinct. These two coworking spaces provide a combined capacity of over 450 seats.
- access to CBR Innovation Network partner programs, such as: **Mill House Ventures** Social Enterprise Accelerator, which is an intensive program for ventures trading for social, cultural, economic and environmental purpose; CBRIN collaborates with the University of Canberra and Service One Alliance Bank and recently also with the Snow Foundation and ACT Government to support the Mill House Ventures;
- access to the Innovation Network's programs designed and delivered by experienced entrepreneurs, mentors, angel investors and business growth experts. These include:
 - **Idea to Impact** program for entrepreneurs and early stage innovators who intend to build and grow a startup company and need to learn how to apply the **lean startup** methods to progress faster and with minimum amount of resources;
 - **Outreach** program for researchers and academics who intend to find opportunities to take their research from the lab, engage and collaborate with industry and enhance their impact;
 - **Innovation Connect Grant program** that we deliver in partnership with the ACT Government and that sees matched funding of up to \$30,000 supporting early stage startups to get them market-ready or investor-ready;
 - **Female Founders** program that curates a community of women founders who share experiences and support each other in growing successful businesses;
 - **Griffin Accelerator** program for exceptional early stage entrepreneurs who have the ambition to rapidly grow their validated startup ideas and get funded and supported for growth by angel investors;

- **SME Growth / Scale Up** program for:
 - later stage startups team who are growing their companies to series A funding
 - deep tech startup teams who are commercialising knowledge-intensive products and technologies;
 - high-growth potential SME owners, managers and operators who have the ambition to grow to national and international markets.
- Custom **Collaborative Innovation** programs that can help larger organisations (and their partners within their ecosystems):
 - Introduce lean startup innovation methods and entrepreneurial mindset to staff, teams and collaborators and motivate them to think and operate fast and in a lean and agile way, like a high-growth startup,
 - build and operate internal (as well as external / open-innovation based) accelerator and incubator programs,
 - lead larger scale industry collaborative innovation initiatives that result in real collaborative innovation projects;
- access to corporate, government and other partnerships, networks and resources that the network and its programs have developed with a growing number of its supporters, and strategic partners (such as Gold Partners Canberra Airport, PWC, Optus and KWM);
- high visibility, profile and prominence when they are promoted as part of the CBR innovation ecosystem. Promotion occurs through relationships with local and national media, visiting international delegations visiting and increasingly engaging the CBR innovation ecosystem.

4 RETROSPECTIVE ANALYSIS OF QUARTERLY REPORTS

This CBRIN's annual report highlights strong progress CBRIN has made in building (1) innovation and (2) entrepreneurial capacity, fostering collaboration, and (3) enhancing Canberra's innovation ecosystem through targeted programs, events, and community engagement.

- **Innovation skills** development: CBRIN delivered 38 events engaging 1,431 participants, exceeding targets by focusing on early-stage innovation awareness especially among youth, women, researchers, and CALD communities. Testimonials indicate increased confidence and innovation awareness.
- **Collaborative innovation** initiatives: 17 events with 536 participants across 19 sectors facilitated cross-sector problem-solving and partnerships, including challenges and hackathons, fostering a culture of collaboration among government, academia, and industry.
- **Entrepreneur pipeline** growth: Support for 797 early-stage entrepreneurs through workshops and programs, 301 introductory meetings, and awarding 18 ICON grants totalling \$513,000, strengthening deal flow and founder progressions.
- **Venture growth programs**: 138 ventures assisted with 467 mentoring sessions and engagement of 111 mentors, including support for social enterprises, scaleups, and deep-tech companies. In this reporting period Canberra innovation ecosystem companies have raised an aggregate of \$133.7M in venture capital and grants.
- **Community engagement and visibility**: 275 events held or hosted by CBRIN attracted an audience of 8,681 participants, surpassing targets by over 70%, featuring diverse programming and media coverage that enhanced Canberra's innovation brand and ecosystem connectivity.
- **Innovation hubs activation**: The CBRIN innovation hub hosted between 73 and 81 companies and between 158 and 216 coworking members, exceeding our occupancy goals, with events and networking fostering collaboration and business growth for the coworkers.
- **Diversity**: Programs and events specifically supported women and diverse communities, creating safe spaces and targeted initiatives to increase participation and confidence in innovation pathways.
- **Strategic partnerships and funding** models: Development of co-designed funding structures like the Prototyping Voucher Pilot enhanced cross-institutional collaboration and early-stage project support.

This retrospective analysis of quarterly reports involved reviewing and evaluating the performance and outcomes of CBRIN over the financial year through examination of the data and feedback surveys from each quarter. This type of analysis helps identify trends, measure progress against goals, and assess the effectiveness of various initiatives and programs. It provides insights into what worked well, what didn't, and areas for improvement, ultimately guiding future strategies and decision-making.

STRATEGIC DIRECTION 1: INNOVATION CAPACITY BUILDING

Goal:

Build capability in segments of the community that do not identify as entrepreneurs, to drive more innovation, collaboration and job-creating entrepreneurship.

Theme 1.1: Innovation Skills

Objective:

Deliver and collaborate on events, initiatives and programs that introduce and enhance innovation capability and skills in the broader community, including students, researchers, government employees and other target groups.

Outcomes:

- **Enhanced innovation skills and awareness of the ACT innovation ecosystem.**
- **More researchers, students and early-career professionals engaging with entrepreneurship.**

Performance Overview

CBRIN's innovation-skills activities successfully built awareness and capability through practical, experiential learning. From *InnovationACT* and *Idea to Impact* to Young Entrepreneur Sprints and research commercialisation workshops, the program suite expanded innovation literacy and created an inclusive entry point for new participants.

Quarterly Highlights

- **Q1:** Launch of InnovationACT, support of UNSW Founders Peter Farell Cup, Research to Impact Panel, InnovationACT, National Youth STEM Forum, Market Days, Career Expos and Fora – 17 events, 900 participants.
- **Q2:** Research-to-Impact workshop for early-career researchers; TEDxCanberra, ANU Entrepreneurship and Innovation Course, 2024 Kickstarter Challenge, Young Entrepreneur Sprint (**100% participants felt their confidence level increased**) 10 events with over 300 participants.
- **Q3:** ASE Young Entrepreneur Sprint for 16- to 24-year-olds achieved 94 per cent re-recommendation on the emotional intelligence training and **86% felt more confident** because of participating in the personal branding workshop, six events with 77 participants.
- **Q4:** Presence at Women in STEM Leadership Conference, delivery of CSIRO Research to Value workshop (average ranking of 9 out of 10 in recommendation likelihood and 4.7 out of 5 in terms of overall satisfaction), ANU and UC HDR workshops, Shark Tank-style pitching session with Petr Adamek and Alicia Payne as judges closed the youth program, achieving 100 per cent recommendation rate. Five events with over 100 participants.

Evidence of Outcomes - Participant Quotes

- **Q1:** "This was a thought-provoking panel with three very high calibre members talking about their journeys ... Very relatable and inspiring." – Sue Atkinson, *Research to Impact Panel*

- **Q2:** “As a ... workshop, it was really well done; I was engaged throughout. And [instructor] was fantastic in breaking down financial jargon.” anonymous
- **Q3:** “I would highly recommended it [Young Entrepreneur Sprint workshop on personal branding], I learnt a lot and really enjoyed it. ASE Young Entrepreneur Sprint participant
- **Q4:** “Overall, welcoming and informative” “Way better than expected” “Very practical and down to earth. No hype.” “Helpful to initiate discussions with academics interested in commercialisation.” Research to Value workshop testimonials

Analysis

Innovation-skills delivery exceeded all participation targets, reaching 1,431 participants across 38 events – more than triple expectations. The participant feedback demonstrates that CBRIN’s approach successfully translated abstract innovation concepts into practical skill development, enabling early-stage entrepreneurs, researchers, and students to take concrete first steps.

Performance Table - Theme 1.1 Innovation Skills

Indicator	Unit	Q1	Q2	Q3	Q4	YTD	Target	Perf.
1.1 Events	count	17	10	6	5	38	12	317 %
1.1 Participants	people	900	335	77	119	1 431	400	358 %
1.1 IACT delivered	program	1	0	0	0	1	1	Met

Evaluation

CBRIN’s innovation-skills programs significantly broadened access to entrepreneurship education and created early-stage engagement pathways that now feed directly into further programs and into the broader ecosystem. These entry level engagements are critically important. They are designed for people who may not consider themselves as entrepreneurs and are conducted in partnerships with other organisations who have access to the source communities. The engagements have introduced the innovation ecosystem, common innovation and entrepreneurial methods and eased the barrier for participants to engage further as evidenced in numbers in other programs. Without this partnership-based outreach mechanism it would be difficult for CBRIN to continue to ensure sufficient flow of high quality projects, teams and applicants into further programs. Because this is demand driven and partner led, the numbers have been extraordinary and allowed us to overachieve our annual targets.

Theme 1.2: Collaborative Innovation

Objective:

Design and deliver collaborative events, challenges and hackathons that activate partnerships, support growth of key sectors and help academia, government, corporates, and community address problems through collaboration & innovation.

Outcomes:

- **More cross-sector collaboration and problem-solving through innovation.**
- **Growth of collaborative culture across public, private, and research sectors.**

Performance Overview

Collaborative Innovation programs positioned CBRIN as a neutral facilitator for applied innovation across the ACT. We stimulated collaborations and partnered with those who intended to leverage the innovation community to help them address complex problems. The year included Collab Labs addressing social and environmental issues, research-to-value projects, and AI-for-Good co-design sessions that united multiple sectors. CBRIN has purposefully focused on multisector approach.

Quarterly Highlights

- **Q1:** *Hands Across Canberra Collab Lab, UNSW Decode Your Future Hackathon, and Creative Connect Forum* engaged 158 participants in five events across eight sectors.
- **Q2:** Space Industry Breakfast, Department of Veteran Affairs innovation workshops, Czech Australian Business delegation, 5 events with 167 participants.
- **Q3:** AI CoLab workshops explored AI applications for public-sector services, Other events included Experience Innovation workshop, Defence Trailblazer innovation Summit and City of Innovation Dinner with Canberra Airport.
- **Q4:** Three collaborative innovation events engaged five sectors, and additional activity occurred through the Prototyping Voucher Pilot, PIEFA presentation, and Not-for-Profit Innovation Forum planning bringing the sector engagement to a total of 10 sectors in Q4. These efforts supported strong inter-institutional coordination across education, government, and industry.

Evidence of Outcomes - Participant Quotes

- **Q1:** "The Decode Your Future hackathon was fast-paced and exciting. It was great to work with students and mentors from different backgrounds to solve real-world challenges." - *UNSW Canberra participant*
- **Q3:** "Well designed, very well facilitated, good pace and focus and a willingness to tackle complex issues ... honestly and well." - *Martin Stewart-Weeks (AI CoLab)*
- **Q3:** "Was great to attend - fantastic to see cross-sector participation across the public and private sectors." - *Hugo Cook (AI CoLab)*
- **Q3:** "Thoroughly enjoyed the event. Important conversation on the future role of AI in government." - *Annabelle Taggart (AI CoLab)*

- **Q3:** “Attending the AI CoLab session today was such a privilege. It’s heartening to see people from government, tech, academia and community come together to solve for what matters most. AI for good for all.” – *Manisha Amin (AI CoLab)*
- **Q4:** “It’s great to come along to a networking event that involves such interesting and timely topics because it gets you thinking and gives you something to talk about. Highly recommend and hope there are more events like this at CBRIN this year.” – Anonymous, “Interesting ideas, great way to prompt discussion and network at the same time.” – Emma Hall [Future of Business in the Age of AI event with .auDA and Canberra Business Chamber]

Analysis

Feedback indicates participants valued CBRIN’s role in providing a structured but creative space for tackling complex, cross-sector challenges. The approach cultivated trust, inclusion, and knowledge exchange – key ingredients for systems-level innovation. Activity levels exceeded targets in every category, with 19 sectors engaged (some across multiple quarters) confirming CBRIN’s multi-sector relevance.

Performance Table - Theme 1.2 Collaborative Innovation

Indicator	Unit	Q1	Q2	Q3	Q4	YTD	Target	Performance
1.2 Events	count	5	5	4	3	17	12	142 %
1.2 Participants	people	158	167	129	82	536	300	179 %
1.2 Sectors Engaged	sectors	8	9	14	10	19	3	633 %

Evaluation

CBRIN’s collaborative-innovation model has matured into a repeatable framework for activating collaborative response to social and economic challenges. Through structured facilitation and expert-driven co-design, it is building trust across traditionally separate domains and enhances Canberra’s position as a testbed for public-interest collaboration-led innovation. The CBRIN collaborative innovation approach is unique. Most innovation hubs or entrepreneurship centres focus on servicing founders and their needs. With the Collaborative Innovation theme CBRIN has taken an activator role in the community to align multiple players around big shared problems and to inspire action.

STRATEGIC DIRECTION 2: ENTREPRENEURIAL CAPACITY BUILDING

Goal:

Grow the entrepreneurial capacity of the innovation ecosystem by developing and delivering programs and services that support the growth of ambitious innovation and tech companies.

Theme 2.1: Entrepreneur Pipeline

Objective:

Build a strong pipeline of entrepreneurs and innovators and triage them into programs and services that support their progress, link them to funding, entrepreneur education and mentoring.

Outcomes:

- **Strong deal flow and early-stage founder progression into growth-stage initiatives.**
- **More entrepreneurs supported with practical guidance and early capital.**

Performance Overview

CBRIN's pipeline activities deepened engagement with new and existing founders, offering advisory sessions, workshops, and targeted support in connecting founders to funding opportunities. The structured triage process linked ventures with mentorship and helped founders create and progress their innovation projects into innovation companies accessing training, and other resources.

Quarterly Highlights

- **Q1:** 248 participants in sessions. 91 intro meetings, AccelerateHER workshop, Billion Dollar panel, SME breakfast, Idea to Impact and Founders Collective, CSIRO ON Prime workshop delivery.
- **Q2:** Completion of *Idea to Impact cohort*, SME breakfast; first ICON round awarded \$236,500 to eight ventures, 220 participants across 9 sessions and 55 intro meetings held.
- **Q3:** 122 participants in events and workshops, including Idea to Impact and SME breakfast, 86 intro meetings,
- **Q4:** Second ICON round deployed \$276,500 to ten grantees, taking total annual funding to \$513,000 across 18 ventures. 69 intro meetings and 115 founder sessions were delivered, alongside targeted workshops as part of the Idea to Impact series. The total meetings held with entrepreneurs and mentors reached 240 this quarter. Five outreach events reached 119 participants, including young entrepreneurs, researchers, and women in STEM. Feedback confirmed value and impact across confidence-building, pitch development, and understanding of commercial pathways.

Evidence of Outcomes - Participant Quotes

- **Q1:** "The density of thought-provoking advice packed into 1-hour was incredible. My brain was spinning in the best possible way after!" - Derek Panchuk, Billion Dollar Panel participant
- **Q1:** "The first workshop was brilliant and incredibly hands-on! It provided practical insights into identifying market needs, understanding customers and their challenges, and practicing effective customer exploration methods. I highly recommend the Idea to Impact 10-week Customer Challenge to anyone looking to deepen their understanding of these essential skills" - Sahil Samani, IdeatoImpact
- **Q1:** "ICON has given us the confidence to register our technology Patent with multiple countries and fast tracked our software development." - Alex Northey, Waste Check Systems
- **Q2:** ""It was great to spend time with other business owners in similar stages of development to talk through current challenges. This kind of networking is great to get fresh perspectives and learn how others have confronted those same challenges in the past. The format is designed to push past small talk and really get into the good stuff." - Scarlett McDermott, Longitude Advisory
- **Q2:** "Attending the Canberra Innovation Network SME Breakfast was an invaluable experience. The event brought together a diverse group of innovators and entrepreneurs, fostering an atmosphere of collaboration and inspiration. I was particularly impressed by the insightful discussions on emerging trends and challenges in the tech industry, which provided practical takeaways that I can apply in my own work. The networking opportunities were exceptional, allowing me to connect with like-minded individuals and potential partners. I highly recommend this event to anyone looking to expand their knowledge, network with industry leaders, and gain fresh perspectives on driving innovation. It is a must-attend for anyone serious about making an impact in the SME landscape." - Ashwin Prasad, Lumify
- **Q2:** "If you've got an amazing business idea and are wondering if it's time to take the plunge and start your business, you HAVE to attend the Idea to Impact Workshop. No matter your level of professional experience, you will learn so much from these interactive sessions. The presenters know their stuff and you'll not only learn from them, but you'll also learn from your peers attending the workshops. I've made some great connections over the past 10 weeks and I look forward to staying in touch with my new network of entrepreneurs." - Neville Braganza, I2I
- **Q3:** The instructors' ability to connect theory to real-world scenarios was exceptional, making this workshop a highlight that exceeded my expectations. They provided valuable tools for defining, perfecting, and validating ideas, underscoring the importance of customer feedback for achieving success. The dynamic, collaborative environment and their inspiring dedication made this a transformative experience. I highly recommend this workshop!" - Pankaj Patole, I2I
- **Q3:** "I would say if you have the burning desire within you to start something and need some solid foundational guidance to start out, this workshop would definitely be the one to go to, as it has all the necessary information and prerequisites needed

to start out ideas in a productive way (more of the business side of project and not technical details).” - Anubhav Karki, I2I

- **Q3** “A fantastic way to start the day—connecting with like-minded small business owners for an open and honest discussion about the challenges SMEs face. A well-organised and insightful event!” - Malisa Lengyel, Simply SecOps
- **Q3:** We feel fortunate to have the support of such an active and energetic Innovation Network Team here in Canberra. Special thanks to Hayley and Shashank for your invaluable guidance, which is instrumental as we continue to establish our startup. We are truly excited about our journey, especially knowing that we have a level of support here in Canberra that is unmatched anywhere else in the world.” - Omar Shindi, SmartMedPassport
- **Q3:** “The Innovation Connect grant has significantly impacted our business by enabling continued growth while maintaining stable operational cash flow. ... Overall, the grant has been crucial in supporting our innovation and long-term sustainability.” - Jack Lindsey, Hosking Bikes
- **Q4:** “Thanks for making it so easy to book and speak candidly about my idea! Very clear on next steps and actionable takeaways from the initial consult. Very practical and tangible.” - Katey Battenally, The Wing
- **Q4:** “Being recipients of the ICON grant contributed to keeping our business alive financially and supporting us to get our MVP to market. As founders using emerging technology our development costs are high, the grant enabled us to ensure security and privacy levels were reached, along side enabling us to demo the MVP at industry events, which in turn meant we had early customers.” - Careen Redman, Humaneer
- **Q4:** “It has been an enormous help, it has allowed us to pay for the development of critical areas of our AI/ML product, which simply would not have been possible without the grant. This in turn has allowed us to produce the base product as per the grant and get a headstart on other related products as well..” - David Hohnke, Nuvento
- **Q4:** “Besides enabling the R&D of a core product line, the ICON Grant helped me to establish legitimacy and create further opportunities in the business realm. I've been able to leverage the relationships established by the ICON program into further investment into my company.” - Maddi Easterbrook, FutureSwirl

Analysis

The pipeline activities achieved record volume and over 790 entrepreneur engagements. (almost four times target) with consistently high satisfaction levels. ICON grants proved a powerful lever for venture momentum, helping turn concepts into funded prototypes and new enterprises. Testimonials illustrate how early support translated directly into confidence, connections, and investment readiness. Thanks to these efforts more entrepreneurs accessed the assistance and connections and were able to progress further.

Performance Table - Theme 2.1 Entrepreneur Pipeline

Indicators 2.1	Unit	Q1	Q2	Q3	Q4	YTD	Target	Perf
Participants	people	248	220	122	207	797	200	399 %
Intro Meetings	meetings	91	55	86	69	301	150	201 %
ICON Rounds	count	0	1	0	1	2	2	Met
ICON Funds Deployed	AUD	0	236.5k	0	276.5k	513k	400k	128 %
ICON Grantees	count	0	8	0	10	18	14	129 %

Evaluation

CBRIN strengthened its role as the front door for Canberra entrepreneurs. Quantitative targets were exceeded in every category, and qualitative feedback shows high trust and value placed on CBRIN's mentorship and advisory ecosystem. The pipeline model is now a proven pathway from idea to investment. CBRIN's efforts to generate and progress people and ventures through this pipeline directly support the growth of the innovation economy in the ACT.

Theme 2.2: Growth Programs

Objective:

Coordinate and deliver programs that support the growth of innovative ventures, including deep-tech, social enterprises, scaleups, and SMEs.

Outcomes:

- **Significant achievements of local innovation companies, Investments in local innovation companies.**

Performance Overview

Across the financial year, CBRIN consistently delivered against its objective of coordinating and delivering programs that support the growth of innovative ventures – including deep-tech, social enterprises, scaleups, and SMEs. Each quarter demonstrated clear progression in both scale and maturity of the ventures assisted. CBRIN supported 138 unique ventures across the year, with an average of 60-65% operating beyond the startup phase, evidencing a steady pipeline of growth-ready companies. Our structured programs – such as Scaleup Leaders Sessions, SME Accelerator, and co-funded Mill House GRIST – provided targeted frameworks for capability development, market expansion, and growth.

Quarterly Highlights

- **Q1:** CBRIN actively assisted 63 ventures (of which 49, or 62%, are beyond the startup stage), engaging 77 mentors. Across nine events and workshop programs, there were 165 participations. Ecosystem companies have raised \$14.5M this quarter.
- **Q2:** Beyond funding, 80 ventures directly benefited from CBRIN's assistance this quarter, including 48 that are operating beyond the startup phase. Founders continued to be a key focus for CBRIN, with 128 founder sessions held this quarter providing one on one direct support to entrepreneurs. CBRIN's mentor network also remained active, with 57 mentors engaged from a pool of 164. Ecosystem companies have collectively raised \$37.5M this quarter.
- **Q3:** CBRIN directly assisted 80 ventures with more than 60% beyond the startup phase and 17.5% identified as deep tech. A range of scaleup and SME support formats were delivered, including the Scaleup Leaders sessions, one-on-one founder conversations, and tailored acceleration activities. Canberra innovation companies that CBRIN tracks raised over \$31.8M in funding this quarter, which shows continued investor confidence in the innovation and growth potential of the Canberra entrepreneurial ecosystem.
- **Q4:** CBRIN supported 83 ventures in Q4, 61% of which were beyond the startup stage and 20% classified as deep tech. Two ventures that have engaged with CBRIN growth programs – SignOnSite and Rotor Lab – announced trade sales. In total, ecosystem ventures raised \$50 million during the quarter, reflecting continued investor confidence. SME accelerator held this quarter saw participation of 17 companies. 103 mentors were engaged and 135 investors registered for the annual Investor Showcase. Two mentors (Sylvia Tulloch and Harry Hoang) were formally recognised for service to commercialisation and community respectively (Order of Australia)

Evidence of Outcomes - Participant Quotes

- **Q1:** ""Very insightful breakdown of the differences between different stages of the startup/scaleup journey that are relatable and great tips on the importance of focus on the right things at the right time."- Debbie Saunders, Wildlife Drones , scale Up Program
- **Q1:** "We all found it hugely helpful - thank you! ... (the exercises) made it super clear what our resourcing priorities need to be." - Tina McIntosh, Health BOOST Recovery, Sacle Up Program
- **Q2:** "I thoroughly enjoyed the training and appreciated the opportunity to connect with the other participants at my table. The first half of the training was particularly helpful and insightful. The long-term plan during the Growth Roadmap part of the training was also helpful, and it really helped me to see a path forward with our business. Working with Irene & Shash was really good. Both of their insights and clear, practical explanations were incredibly valuable and made a real difference to my learning experience. Thank you." - Malisa Lengyel, CoFounder, Simply SecOps, SME Accelerator

- **Q2:** "This is a great workshop for SMEs to attend. It's highly valuable to take time out and view your business in a new light and to be challenged to think differently about your blockers by the facilitators and your peers. You'll leave with both immediate actions to take as well as bigger dream for the future." - Pernille Aggerholm, Founder, Think Boldly!, SME Accelerator
- **Q2:** "The Accelerator made me uncomfortable ... in a very good way. It was great to have dedicated time to think about my business, and to debate my business with other participants. Learning about other participants' businesses was equally valuable, with so many lessons learnt to glean." - Michael Nelson, Founder & Managing Director, Smarter Knowledge, SME Accelerator
- **Q4:** *Investor feedback on Investor showcase:* "Terrific event, we loved every minute of it" - Stephen Angus
 "An awesome event. I found it highly useful for potential investments. Some excellent companies and great investor turnout." - Murray Rankin, "An excellent mix of emerging companies and a good response from investors and ecosystem partners." - Pat Mooney, "It's a great opportunity to mix with founders, investors, and other ecosystem folks in a friendly environment. I'd recommend the event to both local founders and interstate investors." - Raaj Rayat, Airtree, "A great group of investors and companies seeking investment" - Neil Hamilton, "A fantastic event held in a relaxed and informal setting, the afternoon fostered genuine conversations and meaningful connections. The showcase featured a wide range of innovative ideas from passionate founders, and it was exciting to see the depth of talent emerging from Canberra's startup ecosystem." - Erica Collins
Testimonials on Investor showcase from Presenting Companies: "This activity saved us six months of work if we tried to meet this number of investors one-on-one." - Nick McNaughton "I just wanted to say a massive thank you for having us. ... It's been a huge help" - Michelle Turtabuti "Great event to connect to the investment community. Large attendance but still felt intimate, with purposeful connection and effort made by investors to meet the teams. Great opportunity to showcase Canberra founded innovation and bring national investors to the capital." - Michael "We had some meaningful conversations with investors and were also able to connect with other founders, giving us inspiration and further insight into the startup ecosystem." - Elizabeth McGrath "Great to meet so many people in the innovation space, really inspiring and demonstrates Canberra's capability for sustainable innovation!" - Jay Humble "Heaps of meaningful conversations with investors, entrepreneurs, innovation enablers and likeminded professionals." - Omar Zuaiter "Very well organised with amazing companies and quality investors." - Gokul Chandrasekaran "Excellent networking opportunity and a great way to improve pitching skills." - Paul Murphy "We've attended the event three years in a row and it keeps getting better every year. Great work CBRIN team..." - Victor Croker

Analysis

CBRIN's integrated approach to venture growth – combining structured acceleration, mentor engagement, and investment readiness – has produced tangible ecosystem

impact: a growing cohort of scaleups expanding their teams, revenue, and investment, and a demonstrably stronger entrepreneurial network underpinning Canberra's innovation economy.

Performance Table - Theme 2.2 Growth Programs and Incubation Services

Indicators 2.2	Unit	Q1	Q2	Q3	Q4	YTD	Target	Performance
Ventures Assisted	count	63	80	80	83	138	40	345 %
Founder Sessions	count	126	128	98	115	467	90	519 %
Engaged Mentors	count	77	57	63	103	111	30	370 %

Evaluation

The quarterly results reveal a consistent pattern of capital attraction and commercial success. Ecosystem companies raised a cumulative **\$133.8 million in external investment** across the year, including two trade sales (*SignOnSite* and *Rotor Lab*), demonstrating that ventures engaging with CBRIN's programs are not only maturing but achieving results. The network's **mentor pool of 164 mentors** of which 111 were active across the year led to **hundreds of one-on-one founder sessions**. In each chapter 2.2 in the attached quarterly reports significant achievements of assisted companies are mentioned, varying across awards, capital raises, grants, and export market successes.

STRATEGIC DIRECTION 3: PLACEMAKING

Goal:

Strengthen the role of CBRIN as the city's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

Theme 3.1: Engagement and Visibility

Objective:

Collaborate to design and deliver a comprehensive set of engagement activities and events that connect, empower and diversify our innovation ecosystem and support delivery of this workplan through effective communication and marketing.

Outcomes:

- **Canberra innovation ecosystem breadth, connectivity, diversity, and brand reputation strengthened.**

Performance Overview

FY 2024-25 saw CBRIN expand its event and communications portfolio, positioning Canberra as an innovation destination. Flagship gatherings such as *First Wednesday Connect*, the *Innovation Showcase*, and targeted ecosystem forums sustained record participation and diverse representation.

Quarterly Highlights

- **Q1:** CBRIN hosted or delivered a total of 64 events with 2,304 participants. When we include outreach events, CBRIN reached an audience of 3,204 people across 81 events. CBRIN mentioned on BBC website in an article "What's like to live in world's smartest cities" (17 July) confirming CBRIN's integral role in the value proposition of Canberra as a knowledge city.
- **Q2:** CBRIN's hosted 79 events this quarter engaging 2,349 participants across diverse formats and audiences. Across social media channels, we were reaching an exceptionally high combined audience this quarter: 193 thousand individuals who experienced 253 thousand impressions of our content. Our combined following on key social media channels (Facebook, Instagram and LinkedIn) was over 16 thousand with approximately 2.6% growth on previous quarter. Our natural audience of combined social following plus unique active newsletter subscribers was at 22,328 at the end of this quarter. CBRIN have also invested in Public Relations having achieved coverage across major media outlets including ABC Radio, Startup Daily, Women's Agenda, Smart Company, WIN News, Allhomes, Canberra Times, MIX 106.3 and Region Media. The total exposure of the 15 unique stories and 19 pieces of coverage is estimated to reach close to 100k readers.
- **Q3:** CBRIN attracted 1,297 participants across 47 events, including First Wednesday Connect and Female Founders events that included a showcase. This was an exceptional quarter in terms of media presence including making the front page of the Canberra Times with our new offering for scale ups and SMEs on Level 4.

- **Q4:** CBRIN ran and hosted 85 events this quarter with 2,731 participants. The Female Founders Roundtable, masterclasses, and cross-sector workshops maintained strong engagement across underrepresented and emerging founder segments. CBRIN deepened national and regional connections, contributing to policy initiatives and facilitating workshops across energy transition, AI, and defence commercialisation. Collaborative proposals, such as the ACET (Accelerating Canberra's Energy Transition) submission to ACT Energy Innovation Fund led by CBRIN in collaboration with its Foundation Members, further strengthened the innovation focused linkages across the network. Noteworthy achievements. CBRIN has managed to re-sign Academy of Interactive Entertainment as Education Partner for 2025/26. CBRIN has entered global competition Triple E Awards (Accreditation Council for Entrepreneurial and engaged Universities) in the category: Innovation Ecosystem of the Year and its entry successfully progressed to be listed among top 5 finalists in the world. ICON recipient HeapsNormal gained significant brand boost as they entered the UK market by Instagram and formal partnership made by UK rockstar Robbie Williams.

Evidence of Outcomes - Participant Quotes

- **Q1:** "The First Wednesday Connect event gave me the opportunity to pitch in front of the Chief Minister and a room full of inspiring founders. It's an incredible platform for local innovation." - *FWC participant, July 2024*
- **Q2:** "I recently attended the First Wednesday Connect meeting for the first time. At the start, I was encouraged to converse with people and witness the magic unfold. I met individuals from diverse backgrounds and different stages of life. Hearing them exchange their ideas, how they developed them, and the challenges they faced made me feel deeply connected and inspired." - *FWC July participant*
- "If you've got an amazing business idea and are wondering if it's time to take the plunge and start your business, you HAVE to attend the Idea to Impact Workshop. ... I've made some great connections and look forward to staying in touch with my new network of entrepreneurs." - *Neville Braganza*
- **Q3:** "Was great to attend - fantastic to see cross-sector participation across the public and private sectors." - *Hugo Cook (AI CoLab)*
- **Q3:** "Attending the AI CoLab session today was such a privilege ... AI for good for all." - *Manisha Amin (AI CoLab)*
- **Q4:** "It was a great opportunity to share insights, experiences, and build valuable connections within our local cyber community." - *Cyber Accelerator participant*

Analysis

Ecosystem engagement efforts delivered both scale and substance. CBRIN exceeded all event and participation targets while embedding inclusivity—six dedicated events for under-represented groups and one major annual showcase plus investor showcase in Q4 that was the largest investor engagement activity for CBRIN to date. Participant reflections confirm high value placed on networking, visibility, and social inclusion metrics, such as belonging.

Performance Table - Theme 3.1 Ecosystem Engagement

Indicators 3.1	Unit	Q1	Q2	Q3	Q4	YTD	Target	Perf.
Events	count	64	79	47	85	275	150	183%
Participants	people	2 304	2 349	1 297	2 731	8 681	5 000	174%
Stories	count	7	12	6	6	31	20	155%
Inclusion events	count	2	1	2	1	6	4	150%
Showcase delivered	count	0	0	1	0	1	1	Met
External engagements	count	7	5	3	6	21	10	210%

Evaluation

CBRIN's public-facing activity consolidated Canberra's reputation as an open, collaborative innovation city. The combination of reach, diversity, and storytelling impact has deepened the ecosystem's identity and accessibility. CBRIN's performance across the year strongly aligns with the objectives of this theme. Its consistent delivery of events, outreach, and media engagement has grown participation while amplifying Canberra's innovation identity. The steady rise in attendance and digital reach shows that CBRIN's engagement model is effectively converting awareness into active participation.

The outcomes – *increased participation in CBRIN and partner-led events and greater visibility of Canberra's innovation success stories* – were achieved through deliberate integration of in-person events, media presence, and narrative-building activities. CBRIN's position in international and national media coverage evidences its success in reinforcing Canberra's brand as a globally connected innovation city.

Overall, CBRIN's engagement strategy is well aligned with the intended objectives: it sustains public interest, broadens the innovation community, and positions Canberra as a credible, vibrant, and forward-looking knowledge and innovation hub.

Theme 3.2: Innovation Hubs

Objective:

Deliver and grow coworking in the central innovation hub, work with others to connect their hubs into a network offering for entrepreneurs & innovators in Canberra and beyond.

Outcomes:

- **Capacity and interactivity of diverse offerings that accommodate innovative companies in Canberra grows**

In FY 2024-25 CBRIN delivered its largest physical infrastructure milestone since inception – completion and opening of the **Level 4 Scale-Up & SME Hub**. Across Levels 4 and 5,

coworking occupancy reached approximately 70% throughout Q3 and Q4, enabling concentrated collaboration between research, entrepreneurs, and SMEs.

Quarterly Highlights

- **Q1:** Construction of Level 4 hub significantly progressed. 73 companies active in CBRIN Coworking, with 10 new companies joining the space. 161 active members with 68 full-time memberships (dedicated desks), 58 part-time memberships (community desks), and 35 casual members. Female members: 71 (44%), Non-Binary members: 2 (1%) o CALD members: 52 (32%).
- **Q2:** Scale Up and SME Hub project completed and launched. Coworking at CBRIN continued to expand this quarter with 68 companies active on Level 5 and 6 companies utilising the new ScaleUp and SME Hub on Level 4 - five new companies joined this quarter, bringing the ScaleUp Hub to 42% occupancy at the end of the reporting period. Across all coworking spaces, 158 members were active, including 59 women (37%), two non-binary members (1%), and 49 culturally and linguistically diverse members (31%).
- **Q3:** The coworking community grew to 216 members across Levels 4 and 5. This included 72 companies at Level 5 and 9 scaleups/SMEs in the new Level 4 Scaleup hub, which has achieved 68% occupancy. With 11 internal community events this quarter and increased cross-floor participation in growth programs and pitching events. CBRIN had 60 full-time memberships (dedicated desks), 71 part-time and casual memberships, Female members: 83 (38%), Non-Binary members: 2 (1%), CALD members: 61 (28%).
- **Q4:** Hub fully operational and CBRIN's coworking community grew to 216 members across two levels, with 74 companies active. The new Level 4 ScaleUp and SME Hub reached 81% occupancy. Eleven internal community events and cross-floor participation in growth programs contributed to a dynamic and connected innovation workspace. Composition: 53 full-time memberships (dedicated desks), 64 part-time and casual memberships, Female members: 99 (46%), Non-Binary members: 2 (1%) o CALD members: 68 (31%).

Evidence of Outcomes, including participant testimonials

- CBRIN listed among top 5 most recommended Coworking Locations in Australia according survey conducted as part of Startup Muster Report 2024, sharing 3rd and 4th place with Fishburners, placing above The Commons, WeWork and Sydney Startup Hub. This is significant as it confirms CBRIN's and Canberra's growing reputation in innovation nationally.
- "Thanks for a positive and wonderful workplace" - Ben McCoy
- "We love the energy of being surrounded by other small businesses, our lovely new office and the beautiful workshop space options." - *Yellow Hat*
- "Moving into the CBRIN scale up hub has been a game changer for us at What Works. In just the first few months of moving in, we've already setup collaborations with other local residents that help cover the cost of the office itself! The convenience of being able to access the CBRIN mentors, network and events is a

huge asset to our team and is already proving to be a key contributor to the growth and success of What Works. I often recommend the scale up hub to business' that are rapidly growing and looking for an **office space / community that will make a real difference in the growth of their team and business.**" – Shooby Kandel, co-founder, What Works

Analysis

Hub expansion strengthened both the physical and symbolic centre of Canberra's innovation ecosystem. Metrics demonstrate robust utilisation that gradually grew over the year with peaks of 216 coworkers across 81 companies – and participants highlight community value and visibility advantages derived from colocation. Diversity metrics also improved throughout the year with over 40% female participants and over 30% CALD at the end of the year.

Performance Table - Theme 3.2 Innovation Hubs

Indicator	Unit	Q1	Q2	Q3	Q4	YTD	Target	Performance
Coworkers	people	161	158	216	216	216	170	127 %
Companies	count	73	74	81	74	81	50	162 %
Events at hubs	count	17	21	17	14	69	20	345 %
Scale-Up & SME Hub Expansion	milestone	1	0	0	0	1	1	Met

Evaluation

CBRIN's hubs now operate at considerable density and diversity. They have become integral to ecosystem identity, generating organic collaboration and becoming a sector agnostic (or better multi sector) anchor to the innovation ecosystem activities.

5 Scale Up and SME Surveys

In April 2025 CBRIN Growth team has emailed participants of the Scale up program to ask 2 simple questions: What is the business achievement you most proud of? and What is it like to grow your business in Canberra? For the SME Program alumni we asked Do you have anything you would like to share about CBRIN programs or doing business from Canberra?

The responses have been analysed in relations to CBRIN's intent along six different axes and are included in full at the end of this chapter.

1. Build Innovation Capacity

Intent: Increase innovation capacity and capability among entrepreneurs and SMEs.

Outcome: Participants demonstrate greater understanding and application of innovation principles.

Analysis:

Both Scale-Up and SME participants describe direct capability gains from CBRIN programs. Respondents mention "tools and techniques we've learned at CBRIN with our clients to improve their businesses" and that "the frameworks to bring out your own knowledge and strengths... are invaluable." The SME Accelerator is seen as "a turning point" and "targeted, actionable resources that shaped the way we think and operate." This shows that CBRIN's education-first approach is delivering measurable cognitive and behavioural change consistent with innovation capability-building objectives.

2. Support the Growth of Innovative Ventures

Intent: Coordinate and deliver programs that support the growth of innovative ventures.

Outcome: High-growth ventures scaling their teams, revenue, and investment.

Analysis:

Survey responses confirm tangible growth results. Ventures report milestones like "onboarding almost a million users," "scaling to 40 operating in Australia and the US," and "achieving the impossible - a bootstrapped multi-award-winning fintech now scaling and profitable." These achievements illustrate how CBRIN's structured growth and advisory programs help firms transition beyond the startup phase and reach scale. Participants consistently link their progress to CBRIN's ecosystem, e.g. "CBRIN is an inspiring place that has fuelled our growth."

3. Strengthen Collaboration and Cross-Sector Innovation

Intent: Facilitate collaboration among research, government, and industry.

Outcome: More partnerships, pilots, and cross-sector projects.

Analysis:

Entrepreneurs cite meaningful connections enabled through CBRIN: "Working with CBRIN to find a local manufacturer to help fix our waste metering technology... and being able to pilot our technology at 3 x large commercial buildings." Another SME respondent stated,

"We've built strong relationships with CBRIN partners UC, UNSW and ANU and gone on to work with Defence, Instaclustr and ACT Government." These examples illustrate how CBRIN's convening role directly converts collaboration into applied innovation outcomes.

4. Enhance Entrepreneurial Networks and Mentorship

Intent: Connect entrepreneurs with mentors, peers, and investors.

Outcome: Stronger professional networks and sustained engagement.

Analysis:

The value of CBRIN's network is one of the most repeated themes. Participants refer to "the environment that CBRIN fosters and the strength of the network it provides" and "the networks you make by participating are significant and have lasted for years." One founder noted that "without CBRIN, it would be much harder to connect with others on similar journeys." These statements validate that the mentoring and peer-learning structure is central to perceived impact and community cohesion.

5. Promote Canberra as a Place for Innovation

Intent: Reinforce Canberra's identity as a knowledge and innovation city.

Outcome: Increased confidence and pride in building ventures locally.

Analysis:

Scale-Up participants express pride in Canberra's advantages: "Good talent density that likes the convenient and active lifestyle," "a vibrant, highly connected ecosystem," and "Canberra has been the ideal place to build [my deep tech company]." Even where challenges are acknowledged ("long sales cycle with Government"), the sentiment remains that "CBRIN and its support provide comfort." This reflects a maturing innovation identity – a city perceived as small but powerful, networked, and conducive to deep-tech and mission-driven ventures.

6. Increase Participation and Inclusion

Intent: Deliver programs and spaces that are inclusive and accessible.

Outcome: Broader participation across diverse founder groups and sectors.

Analysis:

Responses highlight both diversity of experience and psychological inclusion. Entrepreneurs describe CBRIN as "a great environment to come into" and "a space where startups can take risks, whilst being supported by like-minded individuals." A female founder shared: "Taking the plunge of opening a business while 34 weeks pregnant." Participants also praise CBRIN's culture of approachability: "Everyone knows that the team at CBRIN is very supportive and helpful... All the programs... have been really helpful to help me implement new strategies." These perspectives confirm CBRIN's success in creating a welcoming, empowering innovation community.

Overall Conclusion

Participants credit CBRIN with tangible business growth, valuable connections, practical skill development, and a sense of belonging in Canberra's innovation ecosystem. While some challenges remain (e.g., government procurement complexity and local capital depth), the consistent sentiment is that CBRIN provides "the direction and confidence we needed to push through challenges."

Collectively, these findings provide qualitative evidence that CBRIN's programs not only meet but often exceed their intended outcomes, translating strategy into measurable capability, growth, and community impact.

5.1 Feedback from Scale Ups and SMEs

What is the business achievement you most proud of? and What is it like to grow your business in Canberra?

5.1.1 Scale Up Program feedback (anonymised):

What is the business achievement you are most proud of?	What is it like to build your business in Canberra?
Building systems that, while profitable, deliver services that improve opportunity in developing nations.	Good talent density that likes the convenient and active lifestyle.
Launching a fully sovereign manufacturing capability in Canberra that delivers rapid prototyping and production to support Defence and critical national infrastructure.	It's a unique environment – small enough to feel connected, yet powerful enough to influence national conversations on sovereignty, defence, and innovation.
Named Atlassian Partner of the Year: Government Partner (APAC) for 2024-25 and Finalist for AI Innovation (Global).	Pretty challenging, long sales cycle with Government; 4 years for Parliament House and other clients). We export our services to other parts of the business.
We are a young startup, so being able to raise capital for our company during very difficult times has been a great achievement.	So far, it's been very good. We had great support from the CBRIN team (not complimenting gratuitously) through the programs they run, the connection and the 'vibe' of the working environment. The latter are actually very important to how you feel as an entrepreneur at the beginning of your journey. You don't feel alone!
Being a foundation employee, first of three with the three founders, that has now scaled to 40 operating in Aus and US and performing online orchestration of rooftop solar.	It's inspiring given the level of appreciation for innovation, particularly in the energy sector. The innovation community in Canberra is passionate and talented and it's great to be a small part of that. CBRIN is an inspiring place that has fuelled our growth !
Working with CBRIN to find a local manufacturer to help fix our waste metering technology, battery performance and then being able to pilot our technology at 3 x large commercial buildings in the ACT region: 220 London Circuit, 121 Marcus Clarke St, and Questacon	Amazing, as I can work closely with the local manufacturers and now Co-Founders and I am well supported by CBRIN in our growth journey

Onboarding almost a million users into the platform, and being useful to the programming community.	Mostly feeling lonely, as we have very few similar SaaS founders at the same stage as me. We have all the potential, but we need a lot of catch-up compared to some of the other cities in Australia. CBRIN and its support are the only comfort as of now.
Looking back to six years ago, it seems like getting to where we are now, early scaling of our international sales, being the global market leader in our (admittedly narrow) field and being courted by multinational partners, was a ridiculous fantasy. Yet here we are.	I think that Canberra has been the ideal place to build [my deep tech company] so far, because of the tightness of the support, research and angel investor networks. Furthermore, Canberra will always be our spiritual and intellectual home. As we scale, however, our manufacturing operations are necessarily based interstate and access to capital and other resources may force us to shift our centre of gravity overseas. - I am going to make myself unpopular by saying that Australian institutional investors don't seem have the depth of knowledge and experience to understand our market potential, whereas overseas strategic and CVC investors don't need convincing on that point. Probably this is more of an Australian problem than a Canberra problem.
Achieving the impossible - we are a bootstrapped multi-award-winning Fintech now scaling and profitable. Statistically improbable....	Sophisticated connected lifestyle heaven - Canberra has everything a business needs with a vibrant, highly connected ecosystem, smart, talented people and above all is a beautiful lifestyle city in which you can actually live and grow. In Canberra you don't have to "battle" the city meaning you can focus on building your business.
In my previous business ("Intersect Alliance"), we sold software to NASA. Most proud of that since we didn't have a US presence at the time.	It is very isolating, but there are institutions that are very supportive of startups such as CBRIN.
Taking the plunge of opening a business while 34 weeks pregnant.	The closeness of the Canberra business community provides a space where startups can take risks, whilst being supported by likeminded individuals.
I'm most proud of having exited my first business and executed a merger between 3 companies to setup my new business. Which in less than a year is already multiple larger and growing faster than the previous company I spent nearly a decade building! Besides that, I won the B&T 30u30 Entrepreneur award too!	Canberra at first felt like a tough nut to crack as the market relies strongly on referral networks and the best / largest clients for us tend to come through referrals rather than direct marketing channels. However, if you're patient, understanding and helpful, it's led to some great long-term partnerships and projects.