

# SCALEUPCATALYST

## CASE STUDY: FIFTH HARVEST

*Fifth Harvest, an innovative vertical farming enterprise, aims to revolutionise the agricultural landscape. With a demonstrated commitment to sustainability, Fifth Harvest employs cutting-edge techniques that require 98% less land and 95% less water compared to traditional farming methods.*



### NEXT GENERATION VERTICAL FARMING

The company adopts novel approaches to minimise energy usage. By strategically cultivating crops near urban centres and within controlled environments, Fifth Harvest minimises the supply chain, reduces emissions associated with transportation and storage, and consistently delivers fresh, long-lasting products year-round.

### TAPPING INTO THE SUSTAINABILITY MEGA-TREND

Before embarking on their transformative Scaleup Catalyst experience, the founders of Fifth Harvest (Brook Kennedy, Marco Gritti and Dr Zac Chetterton) had each gained experience through key commercial leadership roles in high growth startups, including scaling sales and marketing functions. The team recognised the need to establish a deeper understanding of the new intricacies of vertical agriculture and the agri-food supply chain. The founders sought to leverage the Scaleup Catalyst program to rapidly acquire industry-specific knowledge, tap into the expertise of industry mentors, and establish invaluable connections within the agrifood tech ecosystem.

### MAKING A BIG IMPACT

- The Scaleup Catalyst program helped lay the foundation for Fifth Harvest's growth and expansion.
- Fifth Harvest fostered connections with veteran agriculture industry mentors and skilled professionals to transform their business
- The team on-boarded their first 5 customers during the program and developed a substantial waitlist of customers ready to buy their produce as they scale up capacity
- Fifth Harvest also locked in 3 key strategic partnerships during the program to set them up for growth
- Fifth Harvest increased their harvest capacity to meet the demand from their customers.
- The Scaleup Catalyst program enabled continuous refinement of Fifth Harvest's business model with the team focusing on optimising their unit economics.
- The program positioned Fifth Harvest to close their pre-seed investment round and set the team up for future expansion



"The Scaleup Catalyst program has provided us with an exceptional opportunity to rapidly enhance our skills, gain insights from industry experts and mentors, and create valuable connections with professionals who possess very useful insights into the agricultural sector. The program put us in the position to successfully close our investment round."

**Brook Kennedy**

Co-Founder & CEO, Fifth Harvest



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## Food Futures Company Scale Up Catalyst Program

### KEY RESULTS

- ✓ Pre-revenue company at commencement; built prototype and generated small amount of revenue during the program. With successful capital raise now establishing production facility and expected to generate 30-40X current revenue within next 12 months.
- ✓ The 3 founders have transitioned to working full time in the business. Currently hiring for 4th employee.
- ✓ The team on-boarded their first 5 customers during the program and developed a substantial waitlist of customers ready to buy their produce as they scale up capacity
- ✓ Fifth Harvest locked in 3 key strategic partnerships including support from the City of Melbourne to establish location of commercial-scale urban farm
- ✓ \$300,000 pre-seed investment round closed

### WHAT IS NEXT?

Buoyed by the success achieved as a result of participating in the Scaleup Catalyst program, Fifth Harvest has successfully concluded its pre-seed capital raise, marking a pivotal milestone for the venture. With a rapidly expanding waitlist of customers, the company has delivered its proof-of-concept farm, which is fully powered by renewable energy.



The recent capital investment has positioned Fifth Harvest for expansion and the team is finalising the location for a commercial-scale urban farm - with support from the City of Melbourne - which puts them in close proximity to their existing and prospective customers. They are also developing commercial partnerships to further optimise energy consumption to enhance the unit economics of their operations.

The company's strategic vision aligns with the ethos of sustainability and innovation, making it an attractive prospect for attracting further investment and driving substantial future growth.

*Scaling Australia's agrifood innovation businesses for global growth*

*Our goal is to help startups grow and succeed. The Food Futures Scale Up Catalyst™ incubator supports agrifood tech and innovation startups from across the value chain who are looking to create positive IMPACT on the agrifood system and to scale their ventures globally.*