

AGFUNDER GROW IMPACT ACCELERATOR COHORT 5

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PROGRAMME ELIGIBILITY

Startups from which countries can apply for this programme?

This is a global programme and we welcome startups from any country to apply.

What verticals of startups are eligible to apply?

The programme welcomes startups operating across the food and agricultural value chain to apply. We have particular interest in the following verticals that leverage technology to advance our food system, but are also interested if you are building innovative* solutions tackling other aspects along the value chain:

- Artificial Intelligence
- Carbon Market Solutions
- Digital Transformation
- Food Production Optimisation
- Food Science, Functional Ingredients Production and Bioprocess Technologies
- Precision Agriculture and Aquaculture Technologies
- Sustainable Biomaterials (including Packaging)
- Waste Valorisation

**Innovative to us means products and solutions that are new and novel, emerging in / new to the market, have strong differentiation to existing products / solutions in market, and employ new technologies or development / production methods.*

Elaborating on some specific solutions that have been asked about:

- Beverages: innovative beverages are eligible
- Packaged snacks: innovative snacks are eligible
- Waste management and upcycling: startups in this category focusing on agricultural, food, or food packaging waste are eligible
- Livestock technology: startups in this category focusing on improving the welfare and management of livestock, and reducing the negative environmental impact of livestock farming are certainly eligible. Technologies can include animal monitoring, genomics, vaccines, and more.

If you are still unsure whether your solution might be eligible for the programme, please feel free to reach out to jamie@gogrow.co to clarify, providing a simple introduction (just 1 short paragraph would be sufficient). Please note that our response on your eligibility is not a guarantee of your selection for the programme.

What stage of maturity should my startup be to be considered for the programme?

Your startup should at least have an MVP or prototype, and ideally be engaged in (or about to commence) customer pilots. You do not have to be generating revenue, although we will prioritise applications that already have early signs of product-market fit.

In terms of fundraising maturity, there is no specific cutoff. We have accepted startups as early as those who've never previously raised external capital (e.g. "Pre-Seed"), to companies that have already raised a priced round and are open to extending their runway through additional capital (e.g. "Pre-A"). We have also had companies leverage the program and its culminating demo day event as a 'kick-off' for their Series A fundraising.

For startups in the ideation phase, you may wish to apply for the Venture Studio programme (next cohort to be announced).

Note: the duration since the incorporation of the business is not a factor of consideration.

Who can participate in the programme?

Each selected team is required to commit 2 main participants to the programme. These main participants need to be the founders/co-founders of the startup who are actively involved in the strategic and day-to-day management of the business. The main participants will be required to attend all programme sessions. This is our preferred participant profile as it would maximise the value that can be created from your participation.

Alternatively, 1 founder/co-founder and another C-suite (or equivalent, e.g. Country Head) may participate in the programme.

Where there are thematic / topical sessions where you think an additional member of the team, e.g. Head of Marketing, would benefit from, they are welcome to participate along with the main participants. The additional member attending the session(s) will be expected to uphold the same programme values such as psychological safety and active engagement.

Note: You should ensure that the day-to-day operations of your startup will not be affected by your full attendance and commitment to the programme.

Can this programme be applied by non-founders of the company?

Where non-founders are applying to the programme, it will be assessed on a case-by-case basis based on factors including but not limited to

- The strength and suitability of the business and application, independent of the ownership structure
- The autonomy and seniority of the main applicants/participants
- The stake the main applicants/participants have in the startup
- The buy-in of the majority shareholders about this programme

What language will the programme be delivered in?

The entire programme will be delivered in English and the founder/main participants should possess minimally professional working proficiency in English to be able to fully participate in the programme and reap the maximum benefits. The team will also need to deliver an investor pitch to a large audience during Demo Day.

APPLICATION PROCESS

I'm not sure which of GROW's programmes is suitable for me. What should I do?

In the general [GROW Programme Application cum Interest Form](#), you may apply for multiple programmes. The GROW team will assist in assessing you for all selected programmes, in the order of the programme(s) we are currently in active recruitment for at the point of submission, to upcoming recruitments.

Note: You will not be penalised in any form for selecting multiple programmes.

SELECTION & INTERVIEW PROCESS

What does the interview process look like?

If you are selected for the next round of evaluation (i.e. Interview 1), you will be notified around mid March 2024.

Interview 1 is slated to happen during March 2024. The Interview format will consist of

- 5 min pitch (here's a suggested pitch structure of what you should cover)
 - Problem
 - Solution and business model
 - Market opportunity
 - Competitors and unique value proposition
 - Traction to date
 - Team
 - Growth aspirations and targets for the next 12 months
 - Be prepared to share about fundraising plans
- 20 min Q&A from the judges (comprising of AgFunder, GROW and occasionally a Subject Matter Expert)

If you are selected for Interview 2, you will be notified by the week following that of Interview 1. During Interview 2, you should be prepared to discuss the investment terms with AgFunder and confirm the main participants in the programme.

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Note 1: The dates and format of the Interview(s) shared above are subject to changes.

Note 2: Due to the volume of applications, we are unfortunately unable to provide an update on your application if you have NOT been shortlisted for Interview 1 or provide individual feedback on your application. Be assured that if you have been shortlisted, you will hear from us via email (or phone in case we were unable to reach you via email).

Who will be assessing our application?

Your applications will be evaluated by the GROW and AgFunder team as well as any appointed programme partners (e.g. third-party Subject Matter Experts).

PROGRAMME DESIGN

Do I have to be based in Singapore for the programme?

The programme is hybrid by design to accommodate the truly global nature of our participants. The majority of the sessions will be conducted virtually via Zoom, Google Meets or other teleconferencing platforms. However, there are **2 mandatory residential visits** to Singapore, towards the start and finale of the programme:

Residential Visit 1: Early June 2024 (1 week)

- During this week, you will go through an extensive curriculum to prepare your business for growth, deep dive into your business and investment strategy with GROW & AgFunder, and networking events to get you connected with the local ecosystem.

Residential Visit 2: Mid November 2024 (1 week)

- During this finale week, you will be pitching at the GIA Demo Day to an audience of ~200 investors and industry players, as well as participating in the [Singapore International Agrifood Week](#) (slated for 12-14 November 2024).

Will the programme help me build my team?

The programme comprises content and coaching that will educate you on the ways to hire, build and manage your team. However, we will not be actively finding employees for you.

AGFUNDER INVESTMENT

What are the investment terms of the US\$100K investment?

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Startups selected to the programme will receive an investment of US\$100,000 from the AgFunder Grow Impact Fund. The investment is typically structured through a SAFE (Simple Agreement for Future Equity) with a post-money valuation cap and discount.

The SAFE agreement we use is modelled on the YC Post Money SAFE with the primary difference being the inclusion of a Most Favoured Nation clause protecting AgFunder if you decide to raise subsequent funding on terms more beneficial to a later investor. The exact terms of the SAFE (namely, the valuation cap and discount to be applied upon conversion) will be negotiated with the startup prior to acceptance into the programme, and will take into consideration your stage of business, last fundraising terms etc.

What percentage of equity would you take for the investment?

Since we invest through a SAFE, AgFunder's share conversion will typically only take place at your next priced round. AgFunder's shareholding % will depend on the terms of the SAFE negotiated. We have had scenarios where a selected startup is in the process of closing a priced equity round, in which case the Fund will simply subscribe to the round for US\$100,000 on the terms of new shareholders, taking into account the valuation discount that would be applied had the investment been made through a SAFE.

What types of entities would be eligible to receive the investment?

We invest in different corporate structures, however the most common - and preferred - would be a form of private limited company (e.g. Pte Ltd, or LLC depending on your jurisdiction of incorporation). We will not invest in entities structured as cooperatives or partnerships.

When / how will the investment be disbursed?

AgFunder's investment will come in 2 tranches:

- a) \$50,000 after signing of programme acceptance and investment documentation, and
- b) \$50,000 after completion of first residential programme.

FEES

What are the fees involved for this programme?

The programme fee is US\$30,000, payable to GROW Accelerator Pte. Ltd.. In consideration of the startup's cash flow, fees are payable upon completion of the first residential programme and after AgFunder's investment has been received by the participant.

If you have further questions, please reach out to us at jamie@gogrow.co.
referencing your query to be regarding the "AgFunder GROW Impact Accelerator".