Australian Tech Startup AgUnity wins big in Transylvania

By Carmen Van Zyl

QUEENSLAND, AUSTRALIA, September 25, 2020 /EINPresswire.com/ -- Australian tech startup AgUnity is the winner of €150,000 ($250,000 AUD) from [Startup Avalanche](#) for their solution lifting farmers out of poverty and creating COVID-19 resilient food supply chains. Run by Techsylvania and in partnership with Risky Business, the competition challenges startups to prove traction, scalability and real value over several weeks, culminating in a 2-day (virtual) worldwide pitch event.

The Queensland-based startup's final pitch was so compelling that moments before announcing the winner, the total prize doubled by €75k euro through two new investors, an unprecedented event in the history of the competition.

"We couldn't believe it [the doubling of the prize]. I was instantly messaging our COO Angus while they were announcing it and he nearly fell off his chair," says David Davies Founding CEO with a beaming smile.

"It was a tough process, the judge's kind of tore us to pieces (in a positive way) in the beginning. But their feedback was critical to us winning – we all had this brilliant lightbulb moment where we realised our story is not only 'feel good', but incredibly compelling to traditional investors when explained in the right way."

With hundreds of applications from all over the world, 16 startups made the 2-day competition with 5 getting through to the final round. "The competition was beyond tough," explains David, "one founder had just exited his other €40M company, and another had an active €20B FMCG market opportunity. I'm just very happy, and honestly humbled we won."

This comprehensive win represents a huge achievement for the 'For-Profit, For-Good' start-up that has the bold vision of connecting 2-billion unbanked farmers in remote regions around the world.

Providing low-cost Android rugged smartphones and its proprietary 'Super App' platform to farmers in developing countries, AgUnity digitises transactions, enabling trust and transparency, while connecting farmers to essential services such as commodity buyers, banks, NGOs and

other service providers.

This latest win continues the trend of a big, unpredictable year for the early-stage company. Significantly for the team, it's viewed as clear validation of their decision earlier in the year to launch 'AgUnity Response', a COVID-19 initiative helping governments and businesses impacted by lockdowns (see www.agunity.com/response).

"AgUnity Response is about taking our existing tech and adapting it to be an international commodity marketplace incorporating contactless handover of goods throughout a supply chain. It [the pivot] was a risk, but after winning OpenIDEO's 'Business Pivot Challenge' and receiving support from the Deputy PM of Papua New Guinea, we knew we were on to something" explains AgUnity COO Angus, still recovering from the shock of their win.

"Last week we landed a new project to support 100,000 Ugandan smallholder farmers in partnership with Commercial Agriculture Smallholders and Agribusinesses (CASA), and we're struggling to keep up with all the inquiries."

While this Startup Avalanche win helps validate the team's strategy, David sees it playing a much more critical role in the company's overall fundraising plans, which were pivoted on account of COVID-19.

"While earlier in the year we put on hold our capital raise, I couldn't have predicted that we would be in a better position for raising our full [US] $5M Series A, and likely at a much higher valuation. As we start to scale our numbers, combined with new commodity buyer contracts, this helps us achieve our long-term commercial goal of becoming a global marketplace where anyone who needs a commodity heads to AgUnity – akin to what Alibaba did for Chinese manufacturers", explains David.

Despite what has and continues to be a very challenging year for the world, David and his team are attempting to turn it into an opportunity, ultimately that can help save lives and reduce poverty.

"But first, it's time for bed – I haven't slept at all the last two nights!" David laughs.

To learn more, please contact David and his team at hello@agunity.com or head to www.agunity.com.

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