



FAST TRACK TO SUCCESS

HELPING SMALL BUSINESSES BECOME INVESTOR-READY

Julian Walker was alarmed. The marketing analyst had just learned a terrifying truth: If the world does not increase food production by 70% by 2050, millions—if not billions—of people will face food scarcity and even starvation. He decided to take matters into his own hands, spending the better part of the next decade developing an indoor farm in vertical grow towers. But with a full-time job, Walker was unable to adequately monitor his crops to prevent disease and to produce healthier plants. “I figured there must be a way to remotely monitor the farm’s activity and be notified of issues so farm management would be significantly easier,” he said. He began drafting plans for a simple and cost-effective camera system that runs on AI to monitor crops for issues. He called it Druid.

Soon, Walker and co-founder Desmond Irby had turned an idea into a viable product with the potential to solve a significant problem in the agriculture industry. “With artificial intelligence, data science and our revolutionary farm systems,

we can bring about the modern agricultural revolution the world needs,” Walker said. He just needed the time and funding to test, improve, and market their system. That’s where the Small Business and Technology Development Center (SBTDC) came in.

The SBTDC is a business and technology extension program of the UNC System. With 16 offices across the state, business counselors provide personalized management counseling that helps entrepreneurs make better business decisions, create and retain jobs, and improve the economy of North Carolina. The SBTDC offers specialized assistance in exporting, government contracting, and technology commercialization.

“The innovation economy of North Carolina remains one of the most productive in the US,” said Kevin Nicusanti, Equity Funding Specialist for the SBTDC. “The SBTDC has developed a one-on-one coaching curriculum and advisory

service approach to assist innovation-based companies to move from the R&D stage to become investable companies that can and do attract equity capital. We prepare our clients to be investor ready and then proceed to connect them with investors that will help meet their goals.”

After Walker and Irby’s company became Druid Ag, the pair worked with the SBTDC’s Technology Commercialization Team to gain valuable insights and warm introductions to research collaborators and funding partners. Through participation in programs, conferences, and one-on-one counseling, the pair have built a strong network and growth strategy around their agtech business.

But new entrepreneurs like Walker and Irby are often at a disadvantage when it comes time to work with investors: They may have misconceptions about the process, and they may not understand the concept of stage-appropriate capital or investor expectations. This knowledge gap is exacerbated by the current challenging equity funding environment caused by high interest rates, a slumping IPO market, a high number of recent speculative investment failures from the heights of 2022, and an upcoming national election.

The SBTDC’s Equity Funding Specialists, Kevin Nicusanti and Andrea Giska, lead the organization’s efforts in engaging with private equity investors and educating clients on the equity funding process. This year, the team, directed by John Ujvari, revitalized one of its flagship programs, Investor-Ready Entrepreneur (IRE), after a post-COVID hiatus. IRE levels the playing field, educating and preparing growth-oriented entrepreneurs like Walker and Irby to successfully engage private equity investors. The kick-off event in the Triad’s Innovation Quarter received rave reviews, and two more events are scheduled in Research Triangle Park and Greenville respectively. The SBTDC has delivered over fifty IRE events in the US and Canada since 2005, and one hundred percent of attendees recommend the program.

Recently, Druid Ag won a pitch event at the Gig East Summit and was an NC IDEA Seed Grant finalist for a \$50,000 grant. They are now pursuing Phase I SBIR/STTR funding in addition to raising an active pre-seed round. The highly competitive Small Business Innovation Research (SBIR) program is a federal funding opportunity with over \$2 billion

available to support research and development projects. The complementary Small Business Technology Transfer (STTR) program uses a similar approach to fund public/private sector partnerships between small businesses and universities or research institutions. The SBTDC promotes the mission of the SBIR/STTR programs by providing support to researchers, innovators, and small businesses like Druid Ag looking to utilize SBIR/STTR funding.

The SBTDC’s support has been pivotal in helping Julian Walker and Desmond Irby navigate the complexities of startup growth and commercialization. Thanks to the SBTDC and the many other contributors to the North Carolina small business ecosystem, Druid Ag is on the fast track to success.



Kevin Nicusanti, Equity Funding Specialist at the SBTDC, former corporate executive for Fortune 500s, business owner and 4-year equity advisor for SBTDC.

Andrea Giska, Equity Funding Specialist at the SBTDC, former tech startup co-founder, consultant, and Early-Stage Opportunities Manager at Corning Inc.

The SBTDC is a statewide business advisory service of The UNC System.



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