



Class: 2019 G-LAB
 Partner: bioFeeder Inc.
 Location: Guayaquil, Ecuador



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The Company

- bioFeeder is an Ecuadorian aquaculture technology company founded in 2016 that provides farm management software and automated feeders to shrimp farmers
- bioFeeder's feeders and its software, bioMatic, shorten shrimp production cycles by up to 20% and improve feed conversion rates by up to 30%

The Challenge

- bioFeeder aims to maximize its valuation within the 3-5 year time horizon
- To drive the necessary growth, bioFeeder must define and develop its products for the current market and future applications of its technology
- The HaaS model requires an upfront-loan to the purchaser and bioFeeder needs to raise capital to fund this sales approach



Pillar 1: Product Strategy

- Develop product benchmarks and identify industry "best" practices
- Produce prioritized product development recommendations

Pillar 2: Financing

- Analyze and recommend different financing scenarios identified by bioFeeder or through own research
- Design a financial model to forecast expected cash flow and valuation

Pillar 3: Onsite Interviews

- Tour of bioFeeder operations and the farm of largest customer
- Interviews with small and large shrimp farmers, banana farmers, telecom & feed companies to inform product strategy

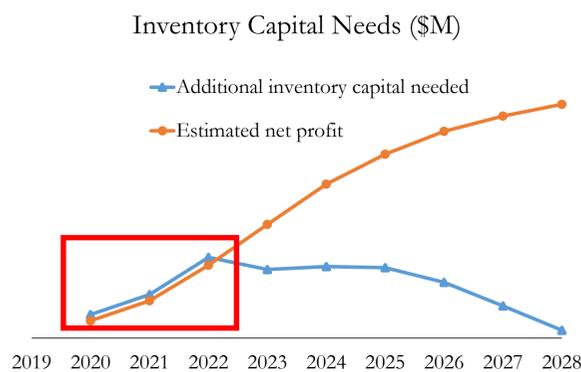
Market

- bioFeeder should focus on **maximizing market share in Ecuador**, and then expand operations to LatAm, primarily Mexico and Brazil, to leverage senior management's professional network



Finance

- Near-term demand for feeders will outpace projected capital, which necessitates either **additional debt leveraging** or an agreement with bioFeeder's partner, Claro, to **offload some inventory holding cost**



Product

- Hardware development should focus on **aerators and oxygen sensors**; software development should incorporate **farm management software** and a **mobile app**; these are opportunities to differentiate

