

Cases for the Classroom

Four veterinary startups under the Tomography Method — success, pivot, failure, and profitable niche, with the "What would you do?" box

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1 How to use these cases

Four real startups, chosen because they **cover the full spectrum of outcomes** —a success that became a unicorn, a smart pivot, a clean failure, and a profitable niche that never wanted to be a unicorn—. This is not about admiring the winners: it is about **separating the bet from the outcome** and learning as much from the autopsy as from the success.

✓ The case method, in three steps

1. The student **reads up to the «What would you do?» box** and decides —in writing, as a team— what they would do with the information available at that moment, **before** learning the outcome.
2. What happened, and why, is revealed. The question is not «Were you right?» but «Was your reasoning sound given what was known at the time?».
3. It closes with the **transferable** lessons and the «Your turn»: applying the four anchors to your own idea.

Honesty of data. Every figure carries a label: **[FACT]** (with a source), **[self-reported]** (the company says so, without independent verification), **[press estimate]** or **[NOT VERIFIABLE]**. It is the discipline that separates a founder from a snake-oil seller —and the one you will demand of yourself in your capstone—.

2 Case 1 · Halter — the domain that wins (success)

Quick facts

Country · year	New Zealand · 2016
Sector	IoT / virtual fencing (solar GPS collar + AI)
Funding	Series E (Mar 2026): US\$220M at a valuation of US\$2.0B, Founders Fund [press estimate]
Status	Success — unicorn

□ Objectives: From this case

- See **founder-market fit** as a real advantage: command of the problem + elite engineering.
- Distinguish a market that **does** pay (high value per animal) from one that does not yet (extensive ranching).

Origin. Craig Piggott —the son of dairy farmers, an ex-Rocket Lab engineer— lived the problem firsthand and brought cutting-edge engineering from **another** industry. **Why now?** GPS, the solar panel, and AI got cheap enough to make a wireless **virtual fence** viable. The product: solar collars + towers + an app that guide the herd without touching a single post.

The inflection decision. A collar like this is expensive to manufacture. To grow, you must choose a market, and there lies the fork in the road.

⇒ Decision: What would you do?

You have a premium collar that works. Do you sell it **expensive**, to markets where each animal is worth a lot (intensive dairies in NZ, Australia, the U.S.) — high margins, smaller market—? Or do you build a **low-cost** version for the world's **extensive** ranching —a huge market, but each animal is worth little and the margin thins out—? Decide **before** reading on.

What happened. Halter went for the premium in high-value markets and scaled to a unicorn: 1M collars and 2,000+ ranches [**self-reported**], with an estimated ARR of US\$70–100M [**press estimate, not official**].

Exponential or linear? · The moat. The collar has a cost (atoms), but the value lives in the **software and the data** that improve with each ranch —there the marginal cost falls—. A data moat + network.

▲ Honesty of data

The valuation of US\$2.0B and the Series E come from the **press** (Founders Fund); the ARR is an **estimate**, not an official figure; collars and ranches are **self-reported**.

☉ Key points: Transferable lessons

- **Command of the problem** wins —raised among cows **and** with elite engineering—.
- Working at an ambitious company **before** founding is invisible capital.
- **For Mexico:** the model demands high value per animal; the real challenge is not to copy the premium collar, it is to invent the low-cost version for extensive ranching.

3 Case 2 · Connecterra / Ida — the pivot without ego (pivot)

Quick facts

Country · year	Netherlands · 2014–15
Sector	Dairy AI («Fitbit for cows»)
Funding	US\$16M total (Seed 2016; Series A €4.2M 2018; Series B €7.8M 2020) [FACT]
Status	Pivot — hardware→data; acquired (Datamars, Feb 2023)

□ Objectives: From this case

- That a founder **without** domain expertise can succeed if they truly immerse themselves (a contrast with Halter).
- The smart pivot: when the hardware is not the business, the data is.

Origin. Yasir Khokhar —ex-Microsoft, **without** a farming background— moved to a farm, observed the neighbor's cows, and built an AI collar. **Why now?** Sensors and AI within reach. The product: a collar + the **Ida** platform.

The inflection decision. The hardware turned out to be expensive to manufacture, service, and scale; the money was somewhere else.

⇒ Decision: What would you do?

Your collar works, but making it eats your capital and your margin. Do you **double down** on hardware —you control the product, but you keep burning money on atoms—? Or do you **pivot** to being a **software and data** company, selling off or handing over the hardware? Decide before reading on.

What happened. Connecterra pivoted: in Feb 2023, **Datamars bought the sensor business** and took majority control [**terms not public**]; the company was left with 8 people focused on the data platform. It is an **ongoing** pivot, not a proven financial success.

Exponential or linear? · The moat. The **data** scales; the hardware was a capital trap. The moat, if it comes, will be the accumulated data, not the device.

▲ Honesty of data

The terms of the acquisition are **not public**. Present it as an **ongoing pivot**, not as a proven success.

☉ **Key points: Transferable lessons**

- **Pivoting without ego** is a virtue, not a defeat.
- **Hardware is a capital trap**; when it is not the business, the data is.
- Domain expertise can be **acquired** by immersing yourself—but it costs time and humility—.

4 Case 3 · BeefLedger — the solution looking for a problem (failure)

Quick facts

Country · year	Australia · 2017
Sector	Traceability / blockchain (beef exported to China)
Funding	AU\$1M in R&D grants + sale of the BEEF token [token amount not public]
Status	Failure / autopsy — wound up Feb 28, 2022

□ Objectives: From this case

- Technical success is not commercial success: validate **willingness to pay** before falling in love with the technology.
- Funding yourself solely with **grants** can hide that you do not yet have a business.

Origin. A partnership (BeefLedger Ltd + QUT Design Lab) built the «world's first» application of blockchain to the supply chain of beef exported to China, with its own token. **Why now?** The blockchain boom and Chinese demand for traceability.

The inflection decision. The technology worked. The question was whether **anyone wanted to pay for it**.

⇒ Decision: What would you do?

You have a pioneering technology and **grants** that fund it. Do you **build** the platform thoroughly —you are first, you defend the territory— and trust that the market will arrive? Or do you slow down and **validate first** that a real exporter will pay for this, before spending the grant? Decide before reading on.

What happened. BeefLedger was wound up in Feb 2022. The causes (according to the press and the CRC): the exporters **did not feel the problem as urgent**, plus the blow of COVID and the deterioration of China-Australia trade.

Exponential or linear? · The moat. Irrelevant: it never found the business. It was a «solution looking for a problem».

▲ Honesty of data

It was not venture capital, but **grants** + a token (amount not public). The causes are a **reading from the press/CRC**, not a confession from the founders; be careful not to moralize the autopsy.

🕒 **Key points: Transferable lessons**

- **Validate willingness to pay** —with real behavior— before building the technology.
- Living off **grants** can paper over the fact that there are no customers.
- Depending on a **single** export broker exposes you to **geopolitical shocks** you do not control.

5 Case 4 · Moocall — the honest profitable niche (niche)

Quick facts

Country · year	Ireland · 2015
Sector	Calving sensor (wearable) — device + subscription
Funding	>€4M (US\$6.18M); anchor Michael Smurfit €1M; last round €3.6M (2019) [FACT]
Status	Profitable niche — not a unicorn

□ Objectives: From this case

- Not every startup is —nor should be— a unicorn: a profitable, focused niche is also a success.
- Beware of **your own** marketing: validate your figures as you would validate a rival's.

Origin. Niall Austin, a farmer, lost a cow and its calf —more than €1,000 in a single night—.

Why now? Cheap sensors + SMS. The product: a tail sensor that measures 600 data points/sec and alerts by message 1 hour before calving. A device + subscription model (€135–196/year), 11 employees.

The inflection decision. The product solved **one** problem, very well. How far should it be taken?

⇒ Decision: What would you do?

You have a single-product offering that works and a clear but bounded market. Do you raise a lot of capital and **chase the unicorn** —more products, more markets, more risk—? Or do you stay as a **focused profitable niche**, owner of your margin and your pace? Decide before reading on.

What happened. Moocall stayed as a focused profitable niche —and it is an honest success, not a failure for «not scaling»—.

Exponential or linear? · The moat. More linear (hardware + subscription), with a moat of **focus** and farming know-how. The idea came from the field, not the lab.

▲ Honesty of data

An uncomfortable lesson from the case itself: the brochure boasted a «**95%**» effectiveness, but a **peer-reviewed** study (JDS 2024) measured 72% sensitivity at 12h and the device falling off in **42%** of the cows. **[FACT]** Be careful not to believe your own marketing.

☉ Key points: Transferable lessons

- The **focused single product**: solving **one** costly problem incredibly well.
- The idea is born from **farming know-how**, not the lab.
- A **profitable niche** is a worthy destination (not everything has to be a rocket).
- **Validate your own figure** before printing it in a brochure.

6 Your turn

For your own capstone project, fill in the **four anchors** of the Tomography Method —the same ones we used to dissect these cases—:

Anchor	Your answer (one honest sentence)
Founder-market fit	What do you know/have/suffered that an outsider would take years to acquire?
Why now?	What changed —technology, regulation, behavior— that makes it viable today ?
Exponential or linear?	Does the cost of serving customer number 1,000 fall, or stay the same? (be honest)
The moat	Why does your advantage deepen over time, instead of evaporating?

And before building anything, three **Mom Test** questions for a real customer (about past facts, not intentions): how do you solve this today? · how much does it cost you —in money, time, frustration—? · what have you **done** to solve it (not what you would like)?