

Annual Report

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Reports on the period from 1 July 2016 to 30 June 2017.

Australia: A thriving life sciences hub with global reach

\$1.384B

IN CAPITAL RAISED
IN 2016¹

Australia's ASX-listed life sciences sector is valued at \$100.042 billion and comprises of around 100 companies²

4.4%

EXPECTED ANNUAL
AVERAGE GROWTH

Expected to grow at an average annual rate of 4.4 per cent, reaching \$8.67 billion in aggregate revenues by 2021³

ROBUST AND RAPIDLY GROWING INDUSTRY

GLOBAL TRADE AND INVESTMENT PARTNER

26TH

YEAR
of consecutive
economic growth⁴

**TOP
5**

for biotech
innovation⁵



**R&D TAX
INCENTIVE**

Australia's economic growth rate is forecast to be the highest among major advanced economies over the next five years

Australia's flagship innovation program, offering increased access for international companies and providing businesses with generous tax offsets for eligible R&D activity.

WORLD-CLASS CLINICAL TRIAL CAPABILITIES⁶

**AROUND
1,000**

new clinical trials are commenced in Australia by pharmaceutical, biotechnology and medical device companies each year



\$1B

Representing AU\$1 billion investment



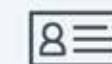
Quality medical research infrastructure, skilled workforce and world-class healthcare system



Efficient regulatory pathway and compliance with high international standards for data



Intellectual property, ranked 11th most secure in the world



Ethnically diverse, English-speaking population and close proximity to Asia

SOURCES:

1. BioChorus 2016

2. Australian Biotechnology, vol. 27, no.1, AusBiotech, 2017

3. Bioclarity, how Australia can build a stronger biotechnology industry, Michael Institute, 2016

4. Australia Benchmark Report, Australia, 2017

5. Science & American Worldwide 2018

6. Clinical Trials Capability Report, Australia, 2018

AusBiotech Board, executive and staff

Board



Julie Phillips

*Chairman, AusBiotech Ltd
CEO & Executive Director,
BioDiem Ltd*



Glenn Cross

*Chief Executive Officer
AusBiotech Ltd*



Michelle Burke

*Principal and Director
Indigo Advisory*



Lawrence Gozlan

*Chief Executive Officer
Scientia Capital*



Dr Andrea Douglas

*Vice President, R&D Strategy
and External Affairs
CSL Limited*



Barry Thomas

*Director, Cook Medical Asia
Pacific & Vice President,
Cook Inc., Cook Medical /
Cook Inc*



Serina Cucuzza

*Manager, Commercial
Development & Industry
Engagement
Burnet Institute*



Serg Duchini

*Partner, Chief Strategy
Officer, National Leader
R&D and Government
Incentives & Co. Director
Deloitte Touche
Tohmatsu*

Executive



Dr Anna Lavelle

*Principal Advisor to the
Board*



Lorraine Chiroiu

*Deputy Chief Executive Officer
AusBiotech Ltd*

Staff

Executive Assistant
Jo Beamsley

Chief Finance Officer
& Company Secretary
Penny Brassington

Member Services Manager
Tanya Daw

Events Manager
Vincent Portier

National Event
Operations Manager
Hayley Laing

Web & Data Administrator
Harshini Bellana

Financial Controller
Crystal Tan

Events Coordinator
Caitlin Murray

Events Manager
Jenny Delaforce

State Membership
Liaison Officer
Stephanie Cruzat

National Projects Manager
Dr Janet Yeo

Objectives and strategic plan

“Facilitating global development of the Australian life sciences industry”

Objectives

1. Ensure global engagement is strong in established markets in North America and Europe

- * Manage Australia's participation in key global industry events
- * Provide a strong investor platform to attract investment and partnership opportunities via AusBiotech Invest

* Monitor international policy developments and any potential impact on the Australian industry and develop our already strong relationships with major international industry associations

2. Harness the opportunity in rising Asian biotech development demand:

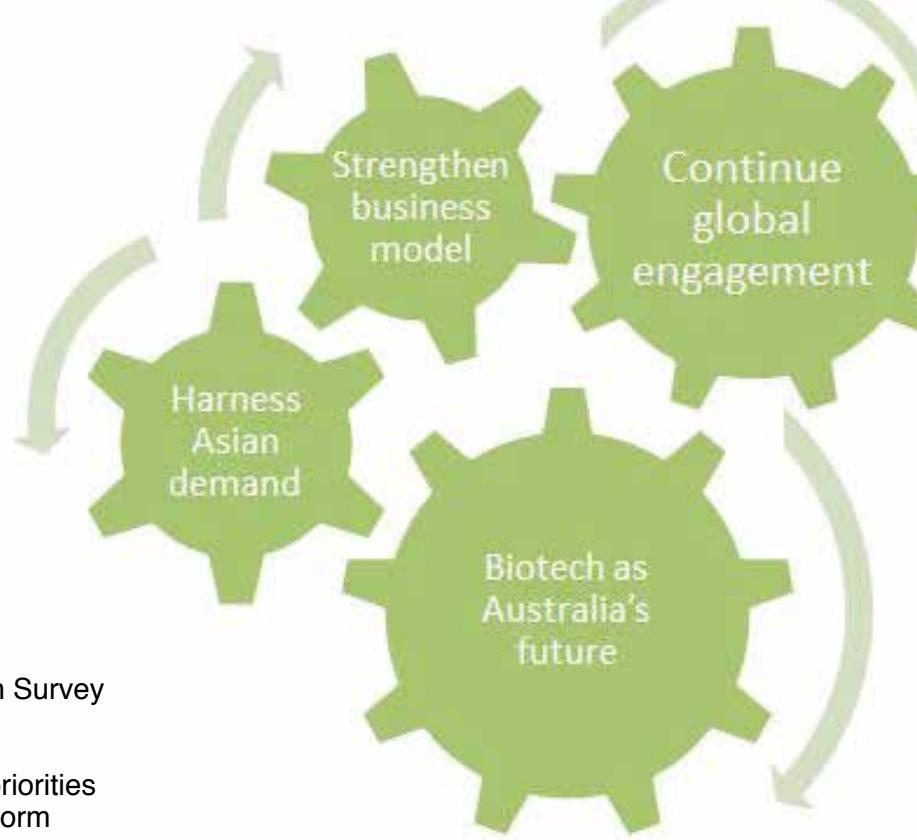
- * Continue with major investment events in Asia
- * Complete projects under the Austrade 'Asian Business Engagement' (ABE) grants

3. Leverage the rapidly changing dynamics of Australian industry to raise biotechnology's profile

and support from governments

- * Continue the annual Industry Position Survey and Federal Government forums
- * Member forums to determine policy priorities of the membership, to underpin and inform advocacy
- * On-going high level dialogue with federal and state governments, including face-to-face meetings and working groups
- * Foster industry sector engagement via specific advisory groups
- * Strengthen the industry with the provision of networking and information events
- * Providing crucial information to grow the industry

4. Develop a strong long-term pipeline of conferences to organise under the AusEvents™ banner



AusBiotech's mission

AusBiotech's mission is to foster a growing, strong and profitable biotechnology and life science industry in Australia through representation, advocacy and the provision of services and benefits to its members to help the industry realise its nationally important economic potential.

AusBiotech's vision

AusBiotech's vision is to be the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy.

ausbiotech.org/about-us/strategic-plan

From the Chair

Ms Julie Phillips,

I am pleased to provide my third Annual Report as Chairman of AusBiotech. Testament to the hard work and commitment of the life sciences industry and on behalf the Board, staff and committee members, AusBiotech has continued to underpin the future growth of the Australian life sciences industry.



AusBiotech's 2017 Industry Position Survey, released in May, showed the strongest year on record for the sector, however the survey also revealed the industry's fears around imminent policy change on the R&D Tax Incentive.

Our most critical mission is the preservation of the R&D Tax Incentive, which has remained the number one public policy issue within the industry. Since its implementation, each annual industry position survey has ranked the Incentive amongst the industry's most vital and highly-regarded policies, with survey respondents supporting the program and sharing their concern that the policy may be threatened. AusBiotech has been energetically and proactively representing members' interests in this regard and continues to do so.

AusBiotech continues to maintain strong connections with government and encourages members to be active and collaborative with other representative organisations.

AusBiotech has been supported in joint statements on issues impacting across the industry, in particular on the R&D Tax Incentive and the Federal Government's sudden and damaging tightening of skilled migration visas – working with Medicines Australia, MTAA, Research Australia, AAMRI and BioMelbourne Network.

During the reporting period, AusBiotech saw its first change in leadership for 11 years, with Mr Glenn Cross assuming the role of Chief Executive Officer on 1 September 2016. Glenn is well known to members and has achieved a great deal over his long tenure as Chief Operating Officer, including initiatives to encourage investor interest in Australian technology and increasing focus on Australian

medical technologies. Glenn is supported by Lorraine Chiroiu in her role as Deputy Chief Executive Officer. Lorraine was appointed to the role after almost eight years' service to AusBiotech and the industry in communications and industry affairs.

The new leadership took effect after long-standing CEO, Dr Anna Lavelle, handed over her leadership after more than 11 years of service to AusBiotech. Anna has contributed to AusBiotech for a further 12 months as a Principal Advisor to the Board. Respected and admired by her peers locally and around the world, AusBiotech has continued to benefit from Anna's experience and expertise. We wish Anna well in her future endeavours.

The Board is focused on AusBiotech's delivery against the organisation's strategic plan, which is reviewed annually to ensure the strategies remain relevant to our members and the sector. This year's work-plan has been largely consistent with previous years, with one notable difference being the stand-alone objective to facilitate investment into the Australian life sciences.

During the period, Dr Anna Lavelle conducted a review of the Australian life-sciences operating environment to inform the Board's current review of the strategic plan to ensure AusBiotech's role and priorities in the coming years are relevant to members.

AusBiotech currently operates AusEventsTM, a business arm of the organization that gains revenue to support member services. AusEventsTM manages conferences, which are not necessarily in our sector, and has established an excellent reputation for doing so. AusEvents, delivered the very successful



International BioFest 2016, which saw three conferences in one week and produced the largest ever gathering of Australia's life sciences community.

The income AusBiotech derives from external sources and AusEvents™ allows us to leverage more from our membership subscriptions and to increase the organisation's reach.

More than 80 AusBiotech events were held over the reporting period, and included AusMedtech, the AusAg and Food Summit and a second NSW Women In Life Sciences Luncheon.

Australia has continued to maintain healthy metrics and to rank among the top five countries globally in biotechnology. The ASX-listed Australian life science industry is valued at more than AU\$100 billion (by market capitalisation) and comprises around 100 companies. The industry has seen healthy capital raisings with a record AU\$1.38 billion raised in 2016.

According to a recent McKell Institute report (2016, Bio-Savvy: how Australia can build a stronger biotechnology industry) the industry is

expected to grow by 4.4% annually, reaching a projected AU\$8.67 billion in aggregate revenues by 2021. It employs over 48,000 Australians in high-value STEM jobs and is a leading location for life science companies in the Asia Pacific region, with around 300 biotech and 400 medtech companies.

AusBiotech strives to strengthen its partnerships. This year we signed a Memorandum of Understanding (MoU) with MTPConnect, the medtech and pharma growth centre. AusBiotech and MTPConnect will undertake activities that aim to accelerate the growth of the medical technology, biotechnology and pharmaceutical (MTP) sector in Australia. We are pleased to have been a recipient of funds for two projects from the 2016 MTP Connect funding round. One project has delivered a "Roadmap to a Successful IPO for Life Sciences Companies" guidance, which was launched at the ASX in Sydney last month.

AusBiotech has strengthened its international industry collaboration during this reporting period, also signing MoUs with BioCom, Korea's Council for Advanced Regenerative Medicine

(CARM) and Korea Health Industry Development Institute (KHIDI) and participated in a trade mission to Japan.

AusBiotech's success and continuous improvement are very much about culture: a willingness to reject complacency, measure progress and constantly strive for better outcomes. This culture and systematic approach underpins the workings of the AusBiotech Board and management, its members and the industry.

Now as we reflect on what we have achieved and what we must achieve in the future, I would like to thank all of my fellow directors for their commitment and contribution. Also, I thank Glenn Cross, the management team and staff of AusBiotech, members of the committees and advisory groups, volunteers and many others who contribute to our vision. The ability of AusBiotech to deliver on its promise to members and to industry is a team effort. This is a team that shares a common purpose in building a better future for the biotechnology and life sciences community in Australia.

Ms Julie Phillips
Chair

From the CEO

Mr Glenn Cross



With this annual report marking my first as CEO, I can confidently say that the past 12 months have been a journey of achievement, celebration and challenges for AusBiotech. Working on behalf of our members for over 30 years and facilitating and driving global development of Australia's life sciences industry, AusBiotech has delivered strong financial results on the back of a variety of programs and activities, which span the life sciences ecosystem and its global network.

Working with informed and passionate membership, we have followed our vision to be the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy.

Each of our strategic objectives are about building a better future for AusBiotech and for the sector and being commercially prudent is critical to our success.

AusBiotech is unique in that it has a broad sectorial membership, including industry, service providers and 53 universities and medical research institutes. It is also unique in its functioning as an advocacy organisation as well as business and has pleasingly leveraged membership subscription by three times to underpin its membership services.

As noted by our Chairman and worthy of further comment, AusBiotech was proud to host the International BioFest in October 2016, the largest gathering of Australia's life sciences community including scientific and industrial communities of biotechnologists and green chemists. Our first venture showcasing industry, investment and research, the event gathered three major conferences operating as one integrated network.

International BioFest 2016 included the 17th International Biotechnology Symposium (IBS 2016), AusBiotech 2016 and Australia Biotech Invest, which exemplified AusBiotech's desire to bring together all elements of the life sciences ecosystem.

I commend our entire team and thank them for their passion and collaboration for and contributing to this important international event. Furthermore I would like to thank our members who supported and participated in BioFest, helping strengthen the life sciences ecosystem.

Policy and advocacy

AusBiotech has been an active and strong voice throughout the year and has represented members on national committees including the Clinical Trials Advisory Committee, Agricultural Biotechnology Council of Australia and the Therapeutics Industry Consultative Committee – as well as delivering numerous consultations and made submissions on key issues.

AusBiotech used the results of AusBiotech's annual Industry Position Survey of biotechnology industry CEOs to launch a campaign to Members of Parliament and Senators advocating that changes to the R&D Tax Incentive program would damage our hard-won momentum and reduce the sector's ability to compete on a global stage. As a result of the campaign AusBiotech arranged meetings with key government representatives and the R&D Tax Incentive was spared from the 2017-2018 Federal Budget.

Australia's R&D Tax Incentive has been essential for many small companies across the sector. Start-up innovation companies, in particular biotechnology companies trading in loss are among the biggest beneficiaries from the 45 per cent Tax Incentive and now the 43.5 per cent refundable component.

As we await a Government response to its commissioned, independent review of the R&D Tax Incentive, AusBiotech is keenly advocating on behalf of the interests of the Australian biotechnology sector, in particular rebuking the proposed \$2 million cap on claims for small-medium enterprises.

As the National Innovation and Science Agenda (NISA) has rolled out a positive outcome has been the implementation of the Biomedical Translation Fund (BTF) with the announcement of three fund managers and the first investments from One Ventures and Brandon Capital. We anticipate that the impact of the BTF will grow and continue to nurture the life sciences industry over the next twelve months.

Global Investment Program

AusBiotech received funding in October from the MTPConnect Project Fund Program to offer a comprehensive global investment program for the Australian life sciences sector. The Global Investment Program will employ a three-pronged approach to advancing the quantity and quality of investment in the sector. This includes the provision of education and training and upscaling AusBiotech's current Global Investment Series – including the establishment of a meeting in mainland China.

Launch of the new website

Members will be pleased to see a newly-developed AusBiotech website (ausbiotech.org) that features a fresh, new look and improved usability for members and visitors reflecting AusBiotech's dynamic role in advancing Australia's life sciences industry. The AusBiotech website receives high volumes of traffic, averaging more than 5,000 visitors a month. We encourage the use of this central repository, which provides a wealth of up-to-date insights and information and raises the profile of Australia's life sciences community while engaging and promoting the organisation's activities.

Report on staff and committees

Along with leadership changes in the reporting period, the AusBiotech team has also seen some new additions to the team and have said farewell to some members. As at 30 June 2017, the AusBiotech team was 14 members strong, compared to 18 at the same time last year.

AusBiotech's focus is about delivering on its strategic plan, which will provide measurable benefit to our members and other stakeholders. However, the strategic plan is not an end-point. It is a journey. At all levels, the organisation is dedicated to the creed of continuous improvement and I thank our Chair and Board, staff, members, industry colleagues and suppliers for their enthusiastic participation in this journey.

Mr Glenn Cross

Chief Executive Officer

Investing in biotech

“To be competitive on a global scale, Australian life sciences companies need to have effective access to global capital markets and be able to compete for funding against companies from around the world. The Global Investment Program will provide companies with the training and access to accomplish this. The knock-on effect of better funding is increased stability and productivity from those companies and therefore overall sector growth and confidence,” said Glenn Cross, CEO of AusBiotech.

The Australian life sciences industry presents an outstanding opportunity for local and foreign investors to collaborate, partner or invest. AusBiotech is committed to fostering relationships between life sciences companies and investors, helping companies overcome the notorious “valley of death” and assisting investors in connecting with innovative Australian companies that offer high-value return on investment.

AusBiotech’s Global Investment Event Series helps Australian companies connect with global capital markets and empowers them to be competitive on a global scale. AusBiotech has gain led companies to major investment hubs around the world including Australia, Hong Kong, China and the US, as well as continuing the Broker Meets Biotech series around the country.

Australia Biotech Invest

Australia Biotech Invest is Australia’s annual life sciences investment showcase, a key initiative that promotes investment in the sector. In 2016, the two-day investment event was held alongside the International BioFest, featuring 26 companies and attracting 200 investors. Keynote speakers included Bill McKeon, Executive Vice President, Chief Strategy

and Operating Officer, Texas Medical Centre and Andrew Casey, President and CEO, BIOTECanada.

About the life sciences investment opportunity

Investor interest in the Australian life sciences is strong, stemming from the nation's top ranking in the global life sciences and its diverse suite of investor opportunities in the life sciences. AusBiotech is committed to fostering relationships between life science companies and investors, assisting investors to connect with innovative, Australian companies that offer high-value return-on-investment. Australia's ASX-listed life sciences sector valued at \$100.042 billion and in 2016 the industry attracted record deals flows with \$1.384 billion of capital raising.

Global Investment Program

AusBiotech received funding in October from the MTPConnect Project Fund Program to undertake a comprehensive global program for the Australian life sciences sector to give local life sciences companies a competitive advantage in attracting investment. Leading the Global Investment

Program will cater to the needs of companies, investors and researchers in the life sciences and be assisted by consortium partners the ASX, DibbsBarker, WE Buchan and KPMG.

The Global Investment Program will employ a three-pronged approach to advance the quantity and quality of investment in the sector, including:

1. Providing private and institutional investors with information about the unique ecosystem of the life sciences sector via the Guide to Life Sciences Investing and the implementation of corresponding workshops and events;
2. Offering training for companies and researchers to attract investors through the provision of training and resource materials in the Pitching to Investors workshops, the Roadmap to a successful IPO (for life science companies) and corresponding workshops.
3. Increasing life science companies' access to global markets by upscaling AusBiotech's current Global Investment Series which has since expanded to include Australia-China Biotech, held in Shanghai in 2017.

ausbiotech.org/investing-in-biotech



ROADMAP TO A SUCCESSFUL IPO FOR LIFE SCIENCES COMPANIES

First Edition



MENU



Raising the profile of Australian biotechnology

Biotechnology Industry Position Survey 2017

A good year in the rear-view mirror for life sciences, but uncertainty reigns for year ahead

Companies reported that last year was the strongest on record, but sentiment is tentative for the year ahead as the Australian industry awaits a key decision on the R&D Tax Incentive that may significantly worsen the environment for life science SMEs.

72 per cent of respondents described the past year as an 'excellent' or 'good' year, the strongest result since the annual survey began and up from 60 per cent in 2016. In the year ahead, 77 per cent of respondents say they expect to grow, compared to 75 per cent last year.

However a sharp drop in manufacturing and a softening of employment intention, on top of large fall in the conduciveness of the environment for growing a life sciences business, point to an indecisive environment and a wait-and-see approach.

Companies planning to increase their staff this year fell to 64 per cent, from last year's all-time high of 70 per cent. The net result will see companies hire up to 91 new position in 2017, significantly down from 218 new roles last year. Only 29 per cent of respondents said the environment was conducive to growing a biotechnology company, down from a much healthier 41 per cent last year. The drop is explained by a sharp rise in those who view the environment as neutral, which increase to the majority of 52 per cent.

R&D Tax Incentive under serious threat

Commercialisation of Australian medical research is under serious threat if the package

of measures put by the 'Ferris, Finkel, Fraser' Review of the Research & Development (R&D) Tax Incentive is adopted and Australia's medical technology, biotechnology, and pharmaceutical (MTP) sector is urging the Federal Government not to devastate Australia's most innovative industry.

The R&D Tax Incentive is the most critical centre-piece program in the translation of Australia's world-class research into treatments, cures, diagnostics, medical devices and vaccines. The program has been successful in helping attract more investment in R&D and fostering a strong Australian life sciences clinical trials and R&D sector.

The changes proposed, especially the \$2 million cap, will have significant, disproportionate and negative impact on the MTP sector. Almost half of companies said the R&D Tax Incentive was the issue that most concerned them at a Federal Government level and the strongest request for the up-coming budget was for the policy to be left alone and not impose the proposed \$2 million cap.

Respondents said implementing a \$2 million cap will impact the ability to employ staff for 58 per cent of companies, while 45 per cent of companies will have a reduced capacity to employ STEM graduates, 81 per cent will be affected in their capacity to attract investment and 75 per cent will be less able to compete globally.

Companies were on average able to leverage the non-dilutive capital provided by the R&D Tax Incentive at \$8 for every dollar spent and the preservation of the program remained clearly the most-commonly cited, unprompted concern for the industry's future.

The quest for capital remains top of mind

With the threat to non-equity diluting capital flow into the sector, the sharp drop on companies with more than two years' cash-on-hand is concerning. Access to capital for companies developing new technologies remains the issue that keeps CEOs, MDs and directors awake at night.

Despite 43 per cent of companies raising capital in the last 12 months, the number of companies with more than 24 months' capital was only 12 per cent, the lowest point since 2013 and 41 per cent of companies has between one and two years' cash on hand.

The R&D Tax Incentive plays a key role in providing cash flow in the sector, however Australian technology companies will take a further hit as the US-based counterparts are buoyed by news of the bipartisan bill that to enable a tax credit for expenses of contracted research. The Bill was introduced in the US House of Representatives in April 2017 – a move that is expected to put Australian clinical trials at a further disadvantage.

The number of companies planning to raise capital rose sharply to 51 per cent (up from 40 per cent last year) and the highest portion of the industry on record. A further 24 per cent said they might raise capital this year.

Outreach to government

Glenn Cross, CEO of AusBiotech, said: "Australia's life science sector continues to grow and prosper adding significant economic benefit for the Australian people. Much now depends on the public policy decisions of the current federal government as they could decimate the sector with one poor decision concerning the R&D Tax Incentive."

The 2017 Survey, conducted by AusBiotech with support from Grant Thornton, examined economic and industry value; business sentiment; financing, investment, listing and costs and government policy in relation to Australian biotechnology, a sector that has the potential to lead Australia's transition to an innovation-based economy.

The respondents included 46 ASX-listed and unlisted biotech companies, specialising in medical devices and diagnostics, therapeutics, agricultural biotech and digital health. Five invitation-only roundtable meetings were conducted around Australia to discuss Federal Government policy and AusBiotech's advocacy in detail and contribute to the report.

Raising the profile of Australian life sciences

During the reporting period AusBiotech has sought to strengthen its reputation as the voice of the Australian life sciences ensuring that the sector is increasingly recognised by government as a key economic and social driver leading the development of industry policy in Australia.

Policy and advocacy

Throughout the year AusBiotech has been an active advocate for its members and for the broader life sciences community, evidenced by numerous meetings, consultations and crafting submissions. AusBiotech's work has addressed a broad range of issues, including significant work in defence of the R&D Tax Incentive, intellectual property, 457 visas and clinical trials. Advocacy on tax reform sought to preserve the Research and Development (R&D) Tax Incentive, develop the new investor incentives to drive investment in biotechnology and implement the Australian Innovation and Manufacturing (AIM) Incentive.

R&D Tax Incentive

The preservation of the R&D Tax Incentive was AusBiotech's primary policy focus during the reporting period. The Incentive has been the target of constant tweaks, threats and reviews despite being one of the most significant policies

supporting innovation in the Australian life sciences.

The Senate passed the Omnibus Savings Bill in September 2016, which included a \$600 million cut to the benefits of the R&D Tax Incentive.

Following this disappointing decision, the 'Ferris, Finkel, Fraser' review of the R&D Tax Incentive recommended a series of changes to the R&D Tax Incentive including a proposed \$2 million cap on the refundable component of the program. AusBiotech led sector opposition to the proposed changes and coordinated a united industry response. This included a series of member briefings, survey, postcard petition, joint letter with other key industry organisations, outreach to key government representatives and media outreach.

Glenn Cross, CEO, AusBiotech said: "There is strong objection to the recommendation of a \$2 million cap on the refundable component of the program that would disadvantage a significant portion of SMEs in the sector."

Medicines and Medical Devices Review (MMDR)

AusBiotech has been closely involved with the process of implementation of the Australian Government response to the Expert Review of Medicines and Medical Devices Regulation (MMDR), during the reporting period, with the support of AusMedtech committee members.

Intellectual property

AusBiotech's submission to the Government expressed concern over the Productivity Commission's recommendations to reform the inventive step; recommendations to seriously limit patent term extensions; the proposed

review of Trade-Related Aspects of Intellectual Property Rights (TRIPS) and the abolition of innovation patents; the suggestion that 'renewal fees are underutilised' as a policy level; lack of recognition between a generic and biologic and the presentation of selective data to paint the value of a patent system as a community cost. Despite these issues, AusBiotech commended a more accessible court system for SMEs.

Abolition of the 457 visas

During the reporting period the Turnbull Government announced major changes to section 457 visas for skilled migrants. The changes removed more than 200 occupations including biochemists, biotechnologists, life scientists and other R&D roles. Consulting with industry and attending roundtable discussions, AusBiotech raised awareness of the negative impact these changes would have on the ability of the life sciences sector to fill critical skills gaps. AusBiotech has since been advised that it can request a selection of the occupations that were removed to be reinstated.

Prostheses List

AusBiotech presented a submission to the Senate's Community Affairs References Committee Inquiry into the 'Price regulation associated with the Prostheses List Framework' urging the Inquiry to consider the impacts of pricing reforms. It noted that reducing red tape and redundancy across the Prostheses List application and evaluation processes would be the biggest opportunity to cost-savings. AusBiotech gave evidence at the Senate Inquiry into the reform of prostheses pricing in March, urging that reform be well-constructed and considered.

The Senate Inquiry's subsequent report on 'Price regulation associated with the Prostheses List Framework' was released in May and agreed with AusBiotech's recommendations that pricing reform should not disadvantage Australian manufacturers.

AusBiotech nominee and former-director, Dr Greg Roger, has been accepted onto the Prostheses List Advisory Committee (PLAC), which manages the prostheses listing.

Clinical trials

AusBiotech invited members to take part in a new AusBiotech Clinical Trials Advisory Group (ABCtag) to provide guidance and advice on policies impacting clinical trials.

Government support

AusBiotech supports government programs that seek to advance Australian clinical trials, improving the commercialisation and strengthening the global competitiveness of the life sciences sector:

- The Biomedical Translation Fund (BTF) announced fund managers Brandon Capital Partners, OneVentures Management and BioScience Managers to be responsible for selecting and funding Australian startups in health and medical research;
- OneVentures funded the first project under the BTF, providing \$10 million in funding for developing a new treatment for peanut allergy in children;
- \$33 million in funding for clinical trials was announced on International Clinical Trials Day;
- The first grants were made under the MRFF as part of the 2017-2018 Federal Budget; and
- The Medical Research Future Fund (MRFF) reached \$4.4 billion in August.

Submissions

AusBiotech has participated in several working groups and ad hoc roundtables and consultation meetings, making at least 16 submissions during this period:

Date	Topic	Submission Title	Submitted
15 Sep 2017	Regulation	AusBiotech Submission: Third Review of the Gene Technology Regulatory Scheme	Department of Health
12 May 17	Low risk products	AusBiotech's response to the consultation on "Options for the future regulation of 'low risk' products"	TGA
29 Mar 17	Therapeutic goods	Changes to accessing unapproved therapeutic goods through the Authorised Prescriber (AP) and Special Access Schemes (SAS)	TGA
3 Mar 17	Regulation	AusBiotech submission to the Senate Inquiry regarding the Therapeutic Goods Amendment (2016 Measures No. 1) Bill 2016	Senate Inquiry
17 Feb 17	Regulation	Submission: Draft Cost Recovery Implementation Statement	FSANZ
14 Feb 17	Intellectual Property	AusBiotech submission to the Federal Government in response to the Productivity Commission's Report: Intellectual Property Arrangements	Department of Industry, Innovation and Science
6 Feb 17	Intellectual Property	Submission re Draft Legislation concerning amendments to Australia's IP Laws	IP Australia
31 Jan 17	Prostheses List	AusBiotech's submission to the Senate Community Affairs References Committee Inquiry into Price regulation associated with the Prostheses List framework	Senate Inquiry
11 Jan 17	Medical devices	Designation of Australian conformity assessment bodies for medical devices – Implementation, Version 1.0, November 2016	TGA
11 Jan 17	Medical devices	Accelerated assessment of medical devices – Priority Review pathway, Implementation, Version 1.0, November 2016	TGA
21 Dec 16	Prostheses Benefits	Response to the Reform of Prostheses Benefits - Research	Department of Health
16 Dec 16	Gene technology	Technical Review of the Gene Technology Regulations 2001 in response to the Discussion Paper: Options for Regulating New Technologies	Office of the Gene Technology Regulator (OGTR)
13 Dec 16	Software as a Medical Device (SaMD)	Response to the IMDRF Consultation on Software as a Medical Device (SaMD): Clinical Evaluation	International Medical Device Regulators Forum (IMDRF)
28 Oct 16	R&D Tax Incentive	Response to the 'Ferris, Finkel, Fraser' Review of the R&D Tax Incentive Department of Industry, Innovation and Science	Department of Industry, Innovation and Science
5 Oct 16	Biologics	Consultation: Regulation of autologous cell and tissue products and proposed consequential changes to the classification of biologics	Therapeutic Goods Administration (TGA)
7 Sep 16	R&D Tax Incentive	Provisions of the Budget Savings (Omnibus) Bill 2016 to reduce the Research and Development Tax Incentive	Senate Standing Committees on Economics

ausbiotech.org/policy-advocacy/submissions



Strengthen the industry with networking and information events

International BioFest 2016

The International BioFest 2016 was the largest-ever gathering in the Australian life sciences drawing more than 1,500 delegates to Melbourne. It gathered three major conferences together in the one place as one integrated network comprising:

- The 17th International Biotechnology Symposium (IBS 2016), a biennial gathering of the scientific and industrial communities of biotechnologists and green chemists;
- AusBiotech 2016, Australia's national conference; and
- Australia Biotech Invest, Australia's life sciences investment showcase.

The event was held from 24-27 October and was opened by the Premier of Victoria, the Hon. Daniel Andrews. The symposium embodied AusBiotech's ethos to bring together all elements of the life sciences ecosystem including researchers, industry leaders, investors and other key stakeholders as they gathered to gain insights into the latest life sciences progress and trends. The conference drew a large delegation from the pharmaceutical companies including Bristol-Myers Squibb, who were seeking investment opportunities in Australia's world-class pipeline of life sciences technology. It was also successful in drawing a

significant number of international delegates to Melbourne representing 38 countries including Japan, China, South Korea, US, New Zealand and the United Kingdom.

The program featured more than 250 speakers such as Paul Perreault (CSL) and Professor Ian Gust (University of Melbourne) delivering the Millis Oration; Professor Sir Peter Gluckmann (Office of the Prime Minister, New Zealand); Dr Jeanne Bolger (Johnson & Johnson Innovation) and Distinguished Professor Margaret Brimble (University of Auckland).

“The International BioFest offers a holistic view of the global biotechnology ecosystem with events dedicated to academia, industry and investment. Drawing researchers, industry leaders, investors and companies to Melbourne, it facilitates valuable discussion in life sciences innovation and offers outstanding networking opportunities to delegates.” Glenn Cross, CEO of AusBiotech, said.

The event provided exceptional networking opportunities and several satellite events. Around 1,200 business partnering meetings were held as part of the business matching program across the four days.

AusBiotech would like to thank the Victorian Government and CSL for their generous support in making International BioFest 2016 a success.

AusPartnering, AusBiotech's highly-recommended business matching program

AusPartnering was implemented at the International BioFest and AusMedtech 2017 & ICMMB 2017. The business matching program streamlined the meeting schedules of delegates and helped strengthen connections between industry, academia, investment and other key stakeholders of the life sciences ecosystem.

Leading MTP organisations sign MoU to benefit sector

AusBiotech signed a Memorandum of Understanding (MoU) with MTPConnect to work together in undertaking activities to accelerate the growth of the medical technology, biotechnology and pharmaceutical (MTP) sector in Australia.

The agreement with MTPConnect, an independent, not-for-profit organisation working to boost the MTP sector in Australia, will foster greater collaboration and engagement between the two organisations while establishing a national focus and Asia-Pacific hub for the sector.

Images from top left:

1. Dr Anna Lavelle, Dr Brad Walsh & Julie Philips
2. Opening of BioFest, Premier of Victoria, the Hon Daniel Andrews
3. Keynote Speaker CSL CEO Mr Paul Perreault
4. Student volunteers
5. Exhibition at BioFest
6. Audience



Recognising world-class biotech in Australia

AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards

The prestigious AusBiotech and Johnson & Johnson Industry Excellence Awards, presented on the first day of International BioFest 2016, recognised the leading lights of Australia's world-class biotechnology, medical technology and healthcare sectors.



AusBiotech would like to thank Johnson & Johnson Innovation's continued support of the Awards.



Professor Andrew Wilks, Executive Chairman, SYNthesis

Industry Leadership Award

Professor Wilks was recognised for his role in the development of the Australian biotechnology sector over the last 20 years. Passionate about the commercial development of home-grown science, Professor Wilks has worked at the interface of the academic and business worlds to establish an impressive list of successful biotechnology companies. These include Synthesis Medchem, Qubist Molecular Design, Synthesis Research, Synkinase, Reagency and Cytopia Research which developed a JAK1/2 inhibitor momelotinib purchased for US\$510 million.



Protagonist Therapeutics *Company of the Year*

Protagonist Therapeutics is a clinical-stage biopharmaceutical company focused on discovering and developing peptide-based new chemical entities to address significant unmet medical need.

Compared to injectable antibody drugs, the oral peptides developed by Protagonist Therapeutics offer targeted delivery to the gastrointestinal tissue compartment, the potential for improved safety due to minimal exposure in the blood, improved convenience and compliance due to oral delivery, and the opportunity for earlier introduction of targeted therapy for inflammatory bowel disease.

Protagonist Therapeutics was founded by Mark Smythe, current Vice President of Technology & Alliances at Protagonist.



ResApp Health

Emerging Company of the Year

ResApp Health was recognised for its development of digital healthcare solutions assisting doctors and empowering patients to diagnose and manage respiratory disease. ResApp implemented a machine learning approach to developing highly-accurate algorithms to diagnose the disease from cough and respiratory sounds. Ultimately, this work became a powerful platform for respiratory disease diagnosis and management that used modern smartphones to integrate seamlessly into existing telehealth solutions. Last year, ResApp completed a \$4 million capital-raising option to list on the Australian Securities Exchange (ASX).



Foster industry sector engagement

Ag & Foodtech Symposium 2016

The Ag & Foodtech Symposium was held in Brisbane in August 2016, examining critical issues in the acceleration of technology translation and the adoption of advanced agricultural food biotechnology innovations.

More than 140 industry representatives, researchers, primary producers and investors gathered to apply a lens to issues such as the future for genomics in livestock breeding and consumer attitudes; attracting investment and emerging technologies in plant and animal biotechnology.

The opening keynote address was delivered by Dr Alan Finkel AO, Australia's Chief Scientist. Keynote speakers included Professor Martin Cole (Director, CSIRO Food & Nutrition Flagship); Matthew Cossey (Chief Executive Officer, CropLife Australia); Dr Mario Herrer (Chief Research Scientist, OCE Science Leader, CSIRO) and Dr Mirjana Prica (Managing Director, Food & Agribusiness Growth Centre). Sessions covered barriers to market access, the investment landscape, maximising returns on research and emerging technologies.

AusBiotech has repositioned the event, rebranding it as an AusAg & Foodtech Summit with a strong investor focus. The Summit draws together the agritech and foodtech ecosystem to advance commercialisation opportunities and foster relationships between stakeholders from each stage of the sector's value chain including investors, start-ups, SMEs, researchers and academics, multinational and established companies. The Summit includes the opportunity for investor-ready companies to pitch to investors.



Submissions and major activities

AusBiotech, together with the AusAg & Foodtech Committee, worked in consultation with the Office of the Gene Technology Regulator (OGTR) to review current regulations and to help Australia strengthen its global competitiveness.

AusBiotech provided a submission on the Technical Review of the Gene Technology Regulations 2001 responding to the OGTR's Discussion Paper: Options for Regulating New Technologies. Stating that new technologies have the potential to achieve greater efficiency, effectiveness and economics of scale, AusBiotech believes that Australia must embrace new breeding techniques. If it doesn't, there will be a real chance that the long term competitiveness of the Australian agricultural and horticultural industries will be affected as our genetics will fail to keep pace with the rest of the world.

*Image above:
Keynote speaker Australia's Chief Scientist Dr Alan Finkel*



Foster industry sector engagement

AusMedtech 2017 & the International Conference on Mechanics in Medicine and Biology (ICMMB 2017)

AusMedtech, Australia's premier medical technology conference was co-presented for the first time with the International Conference on Mechanics in Medicine and Biology (ICMMB) from 24-25 May 2017 in Melbourne.

The conference prompted the largest attendance on record and brought together over 400 key stakeholders from the Australian and international medical devices and diagnostics sector exploring the future of digital health and discussing the challenges presented to medtech CEOs. Delegates also received an update on the Biomedical Translation Fund (BTF).

Policy-makers and others involved in the medtech sector said an industry-focused AusMedtech conference with an academic-focused ICMMB event provided a valuable opportunity to connect with researchers and to learn about new technologies as they emerged. This feedback has signified an important step for how we strengthen our connections between industry and academia.

ausmedtech.com.au

AusMedtech

AusMedtech is the national industry group representing the medical devices and diagnostics industry sector in Australia. Dedicated to the development, growth and prosperity of the Australian medical technology industry, AusMedtech provides initiatives to facilitate success in new product development, manufacturing, commercialisation, export success and representation of industry issues.

AusMedtech National Advisory Group

Chaired by Warren Bingham, Executive Chairman, MedTech International

AusMedtech NSW Advisory Group

Chaired by Lis Boyce, Partner, DibbsBarker

AusMedtech VIC Advisory Group

Chaired by Paul Carboon,
Business Development Manager,
Hydrix Pty Ltd



Expert panels

Intellectual Property (IP) Expert Panel

Chaired by Dr Brett Lunn, Patent Attorney & Managing Partner, FB Rice.

The IP Expert Panel provides expertise on intellectual property issues.

The IP Expert Panel continued to advocate on behalf of IP, developing a submission to the Government regarding the Productivity Commission Inquiry into Intellectual Property Arrangements and made a submission to IP Australia regarding the Draft Legislation concerning amendments to Australia's IP Laws.

Regulatory Affairs Expert Panel

Chaired by Grant Bennett, Chief Executive Officer, Brandwood Biomedical Pty Ltd.

The Expert Panel represents members in the medical technology sector providing guidance and advice to AusBiotech on operational and policy-related regulatory matters regarding dealings with the Therapeutic Goods Administration (TGA). The Panel provides representation through coordination of submissions to the TGA and Department of Health consultations and participation in the TGA/Industry Regulatory and Technical Consultative Forum.

AusBiotech, via the Regulatory Affairs Expert Panel, was closely involved with the Expert Review of Medicines and Medical Devices Regulation (MMDR) during the reporting period.

The Panel contributed to submissions and consultations to ensure that changes would carry benefits for companies working in the medicines and medical devices industry and reduce risk for patients, helping build Australia's global competitive advantage. Submissions covered topics such as accelerating the assessment of medical devices, conformity assessment bodies for medical devices, access to unapproved therapeutic goods, TGA bull to cut red tape, comparable overseas regulators and low risk products.

Health Economics Expert Panel (HEEP)

Chaired by Sarah Griffin, Principal, Medtechnique Consulting

The HEEP supports members through the provision of expertise on operational issues and policy pertaining to market access for medical technology within Australia. The Committee has a strong focus on the Medicare Benefits Schedule with Medical Services Advisory Committee (MSAC) and the Prostheses List (PL). The HEEP develops submissions and assists in directing AusBiotech's activities involving advocacy, representation, and the provision of members' services.

The reform of the prostheses list framework has been a key area of advocacy for AusBiotech due to industry concern. HEEP was actively involved with AusBiotech's advocacy regarding the PL reform, which included making a significant contribution to the submission to the Senate Community Affairs References Committee Inquiry and a submission to the Department of Health. This project researched the possible benefits in setting up models with the aim to develop a longer term benefit and a framework to be undertaken by the University of Melbourne's Centre for Health Policy.

HEEP's contribution to AusMedtech 2017 & ICMMB 2017 included the Health Economics 101 Workshop and a session focusing on the policy and politics of the reimbursement of medical devices in Australia and featured Tracey Duffy, Assistant Secretary Private Health Insurance, Department of Health, as a keynote speaker.

Stoma Industry Group

The Stoma Industry Group (SIG) is a special interest group that represents the major stoma appliance manufacturers. Member of the SIG develop and produce stoma appliances that are distributed through 22 independent stoma associations to approximately 36,000 Members of the Australian Stoma Appliance Scheme (SAS). The focus of the SIG is to engage with Government, the Australian Association of Stomal Therapy Nurses (AASTN) and stoma associations through the Australian Council of Stoma Associations (ACSA) as a collective in order to ensure the future sustainability of the Stoma Appliance Scheme and the availability of innovative stoma products for Members.

AusBiotech is administering a project under the auspices of the Stoma Industry Group to collate and report aggregated 2015/2016 Australian continence product sales data.

Advancing partnerships and connections



*Image:
Keynote speaker at NSW
Women in Life Sciences Luncheon,
Jacqueline Savage*

Events to strengthen the industry

In addition to the flagship industry event, the annual AusBiotech national conference, the second largest event, AusMedtech, numerous international investment and trade delegations and state-based events, AusBiotech also holds a range of specialty national events. During the reporting period AusBiotech held more than 60 events, which attracted more than 9,000 delegates.

July 2016: Celebrating the past, inspiring the future: 30th Anniversary Luncheon

In July AusBiotech reflected on the last 30 years of Australian biotechnology commemorating three decades of success since AusBiotech was established as the Australian Biotechnology Association. Dr Anna Lavelle, then CEO of AusBiotech, paid tribute

to past Presidents, Chairs and Board members, many of whom attended the event including the Inaugural President and Chairman of the Australian Biotechnology Association, Dr Martin Playne and AusBiotech's Inaugural President, Dr Peter Riddles.

A panel of industry-renowned speakers including Dr Anna Lavelle, Dr Peter French, Bronwyn LeGrice, Professor Andrew Wilks and Jeremy Curnock Cook reflected on the past and the sector's future.

November 2016: Advanced Manufacturing Summit

The Advanced Manufacturing Summit gathered more than 151 industry experts to discuss the future potential of Australian advanced manufacturing in Sydney in November. It offered collaboration opportunities, explored areas of growth and highlighted practical applications

by examining a collection of case studies.

Experts from industry, government academia explored the future role of advanced manufacturing in biotechnology, pharmaceuticals and medical devices. The program featured 28 speakers including David Chuter (Innovative Manufacturing CRC); Dr Jens Goennemann (Advanced Manufacturing Growth Centre) and Sue MacLeman (MTPConnect).

March 2017: NSW Women in the Life Sciences Luncheon

Leading women in the life sciences shared their stories of courage and success at the NSW Women in Life Sciences Luncheon. This sold out event attracted 260 women to Sydney, increasing the number of last year's delegates by 36 per cent.

The program, chaired by Deputy CEO Lorraine Chiroiu, featured speakers Melissa McGregor (Managing Director at Pfizer Australia & New Zealand), Dr Elizabeth Eastland (General Manager, Strategy, Market Vision and Innovation at CSIRO) and Jacqueline Savage (Founder and CEO MedCorp Technologies).

State events

AusBiotech held 15 BioCheers, five BioBriefings and four Broker Meets Biotech meetings across the country (Victoria, New South Wales, Queensland, South Australia and Western Australia) during the reporting period.

BioBriefings covered topics such as clinical-driven commercialisation outcomes, the R&D Tax Incentive, TGA support for SMEs and intellectual property. 12 life sciences companies were profiled during the Broker Meets Biotech series.





Global engagement

Australia: a thriving hub for the life sciences

AusBiotech arranged and recently participated in a number of international life sciences missions to ensure the sector received representation at international trade fairs and conferences, with a particular focus on the US and Asia.

AusBiotech has developed a suite of marketing collateral to raise awareness and strengthen Australia's life sciences activities, encouraging international partners to connect with and invest in Australian companies.

For the third consecutive year, AusBiotech has been ranked among the top five global companies in biotechnology innovation (Scientific American Worldview 2016) and raised a record AU\$1.34 billion in capital.

BIO International Convention

AusBiotech, with support from the Entrepreneurs' Program, led the Australian delegation to the 2017 BIO International Convention in San Diego. The Australian Pavilion was represented by more than 40 exhibitors. Over 150 Australian companies attended the global biotechnology conference. BIO draws more than 16,000 biotechnology and pharma leaders annually including 1,800 exhibitors and 800 speakers.

Key activities at BIO:

- AusBiotech held the hallmark Australian Wine Tasting Event. This drew BIO delegates from all corners of the exhibition hall and the globe to visit the Australian Pavilion.
- AusBiotech Deputy CEO Lorraine Chiroiu delivered the Global Innovation Hubs presentation on behalf of the Australian delegation.
- AusBiotech signed a MoU with Biocom, the largest and most experienced advocate for California's life sciences sector.

International Council of Biotech Associations (ICBA)

AusBiotech is a member of the International Council of Biotech Associations (ICBA). In September 2016 ICBA issued a statement expressing its concern about a report issued by the United Nation (UN) titled High Level Panel on Access to Medicines. The ICBA acknowledged the importance of improving access to medicines for all nations and criticised the UN's report for its limited focus and recommendations which would weaken intellectual property.

Other activities promoting international engagement

- AusBiotech attended the NZBIO conference in September 2016
- Australian companies were encouraged to participate in the Texas Medical Center (TMC) accelerator program (TMCx), one of the largest life sciences business accelerators in the US.



Working with Asia

One of our key objectives is to harness the opportunity in rising Asian biotech development demand. AusBiotech seeks to strengthen its relationships with its Asian counterparts and raise the profile of the Australian life sciences with prospective Asian investors. In March AusBiotech delivered the Asian Investment Series across three major Asian investment hubs, co-organised the Australian Pavilion with Austrade at BioKorea and participated in the delegation to Japan.

Strong investor interest confirmed at Asian Investment Series

The Asian Investment Series has confirmed investor interest in the Australian life science industry and this is strong. Almost 400 delegates gathered to hear 21 Australian biotechnology and medical technology companies present their investment proposition as part of the series, which was held in Singapore, Hong Kong and Shanghai.

AusBiotech cements plans to collaborate with Korea

The reporting period marked the formal launch of two collaborations between the Australian and Korean biotechnology organisations. AusBiotech signed a MoU with Korea's Council for Advanced Regenerative Medicine (CARM) at the International BioFest 2016, an agreement which strives to facilitate connections between the regenerative medicine industries in Korea and Australia and spark innovation across both countries' borders.

A second MoU was signed between AusBiotech and the Korea Health Industry Development Institute (KHIDI) at Australian Biotech Invest. KHIDI is a government-affiliated institution that leads the expansion of healthcare R&D investment and builds the competitiveness of Korea's healthcare industry.

Austrade Korea, in collaboration with AusBiotech, co-hosted the Australian Pavilion

at BioKorea, Asia's premier event for the global biotechnology industry. The Australian delegation included ten biotechnology companies representing regenerative medicine, clinical trials and pharmaceutical sectors. This mission aimed to capitalise on the already strong foundations that exist between Australia and Korea.

Japan visits to advance regenerative medicine collaboration

Key stakeholders from Australia's life sciences industry including AusBiotech CEO Glenn Cross visited Tokyo with Trade Minister Steve Ciobo in April. Delegates discussed the advantages of Japan as a country for commercialising technologies. The visit included a seminar on regenerative medicine in Japan, meetings with government officials and a roundtable discussion with the Forum for Innovative Regenerative Medicine (FIRM) and Japan Bioindustry Association (JBA). AusBiotech has agreements with both.

ausbiotech.org/programs/asia

Informing the industry



Website

AusBiotech has redeveloped its website launching the new website in June 2017. The new website is located at the same address, ausbiotech.org and has been refreshed to reflect to be more easily accessible by users and to highlight AusBiotech's role in advancing Australia's life science industry.

Journal

Executive Media produced and distributed three editions of the AusBiotech journal *Australasian Biotechnology* during the reporting period.

The July 2016 edition, the first edition produced with Executive Media, saw the journal mailed to all members as part of the new arrangement.

News & media

AusBiotech continues to deliver valuable industry news to its members twice weekly through Biotech Dispatch. Providing a fresh perspective on policy, funding, political and sector matters, the platform supporting Biotech Dispatch has been redeveloped to enable continuous scrolling and improved back-end access.

AusBiotech distributed 10 media releases and attracting more than 200 media mentions and featured in a number of opinion articles and features.

Social networks

AusBiotech's range of social networks have continued to grow as the life sciences sector increases its engagement with AusBiotech's handles, hashtags and messages via its social media presence on Twitter and LinkedIn.

Twitter has played an instrumental role in strengthening AusBiotech's outreach and expanding industry networks at conferences and events in particular. The hashtags #BioFest16 and #AusMedtech17 trended on Twitter during their respective conferences indicating high-volume discussions during these events. The hashtag #NoRandDTax aligned with relevant artwork, argued against the proposed changes to the R&D Tax Incentive.

Social media

Platform type	Name	Followers group size (now)	Last annual report
Twitter	@AusBiotech	3,166	2,081
LinkedIn	AusBiotech	2,433	3,530
LinkedIn groups	AusBiotech	3,543	1,879
	AusMedtech	1,847	1,813

Advancing partnerships and connections

Programs to strengthen the industry A focus on digital health

ANDHealth is a national digital health initiative established by a consortium of commercial and government partners to support the commercialisation of clinically-validated digital health technologies across Australia. The consortium, led by the Murdoch Children's Research Institute and including AusBiotech, was awarded funding in October 2016 by Australian Federal Government's Innovation Growth Centre, MTPConnect, and is now operating across Australia.

The ANDHealth project-based accelerator program opened in June and provides an expert boost to mid-stage companies developing an evidence based digital health product with a direct patient impact.

AusBiotech partnered with ANDHealth to launch the inaugural Digital Health Summit, featuring speakers who have achieved success in digital health and provided practical regulatory information while showcasing emerging companies and investor panels.

PhD mentoring program rolls out across Australia

The award-winning Industry Mentoring Network in STEM (IMNIS) MedTech-Pharma Program has now been launched across Australia, after the program was funded on the back of a successful pilot.

IMNIS is an initiative of the Australian Academy of Technology and Engineering (ATSE) that connects motivated second year PhD students (mentees) with outstanding industry leaders (mentors). The Program provides mentees the opportunity to increase their understanding of the industry sector, develop the skills needed to be successful within the broader STEM sector (industry, academia, government) and extend their professional network. It also provides mentors the opportunity to 'give back' to the sector

The IMNIS pilot, part of which was led by AusBiotech, demonstrated success in multiple universities across three states.

In 2016, IMNIS was recognised with a prestigious Business Higher Education Round Table Award and was awarded funding from MTPConnect to expand the program nationally.

Australia is ranked lowest among OECD nations in collaboration between business-research collaborations – not just large businesses, but also SMEs. Only 30% of Australia's PhD students go into industry or government compared to over 70% in most industrialised countries. The Program aims to raise Australia's level of industry-university collaboration and foster a culture of research and innovation. IMNIS seeks to develop a new generation of industry-savvy PhD graduates who can engage with industry, kick-start collaborations and transition between sectors.

The Program is supported by consortium partner AusBiotech and sponsored by CSL and KPMG.

Nurturing the AusBiotech business model

AusEvents™

AusBiotech is committed to developing a strong long-term pipeline of conferences, organised under the AusEvents™ banner. The professional conference organiser for life science and technology events, AusEvents™ successfully delivers conferences, conventions, summits, trade exhibitions, investment meetings and professional development courses to the biotechnology and technology sectors.

It hosted the major academic event, the 17th International Biotechnology Symposium (IBS 2016), The IBS joined with two conferences in one week in one place as one integrated network, to be part of the International BioFest 2016, which promises to be the largest-ever gathering in the Australian life sciences.



Partners and supporters

AusBiotech's strength comes from the participation and support of more than 1,000 companies and organisations, representing the diversity of the life sciences field, including therapeutics, medical technology (devices and diagnostics), food technology and agricultural, environmental and industrial sectors. They include start-ups, major players, institutions, service providers – and more than 700 academic and sole trader members.





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Hydrix Pty Ltd
ide
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Ikaria Australia (now part of Mallinckrodt Pharmaceuticals)
Imagion Biosystems
Immonuron Limited
Imugene Ltd
INC Research Australia Pty Limited
Innate Immunotherapeutics Limited
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Intertek Pharmaceutical Services

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Johnson Matthey (Aust) Ltd
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Lucid Health Consulting
Luina Bio Pty Ltd
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National Trauma Research Institute, Alfred Health and Monash University
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Neuroscience Trials Australia
Neurosciences Victoria Ltd
NeuroScientific Biopharmaceuticals Pty Ltd

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Next Science
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Novogen Limited
Novotech
NSW Stem Cell Network
Nucleus Network
Numedico Technologies Pty Ltd
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Omnigon Pty Ltd
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Planet Innovation Pty Ltd
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Race Oncology Ltd
Regeneus Ltd
ResApp Health Limited
Research Australia Limited
Research, Innovation & Commercialisation (RIC), University of Melbourne
REVOX Sterilization Solutions
Rhinomed Limited
RSM Australia
Russell Kennedy Pty Ltd
Sanofi Genzyme
Sayco Pty Ltd
SeerPharma Pty Ltd
Sementis Limited
Seqirus Australia - a CSL Company
Shelston IP
Shimadzu Scientific Instruments (Oceania) Pty Ltd
Shire Australia Pty Ltd
Sienna Cancer Diagnostics Ltd
SMR Technologies
Sonic Clinical Trials Pty Ltd
Southern Star Research Pty Ltd
SpeeDx Pty Ltd
St Vincent's Hospital Melbourne
Standards Australia
Starpharma Holdings Limited
Suda Limited
Swinburne University, Research & Development
Swisse Wellness Pty Ltd
Sypharma Pty Ltd
Tasmanian Alkaloids
TechInSA
Telethon Kids Institute
TetraQ
TEVA Australia (Teva Pharma & Teva Pharmaceuticals)
TGR Biosciences Pty Ltd
The iQ Group Global
The University of Newcastle, Newcastle Innovation Division

The University of Queensland, School of Chemistry & Molecular Biosciences
The University of Sydney, Commercial Development & Industry Partnerships
The University of Western Australia, Office of Research Enterprise
The Walter & Eliza Hall Institute of Medical Research
THEMA Consulting Pty Ltd
Therapeutic Innovation Australia
Tajan Scientific and Medical
Translational Research Institute Australia
TruScreen Pty Ltd
UniQuest Pty Ltd
Universal Biosensors Pty Ltd
University of Adelaide, Research & Partnerships
University of South Australia, Research & Innovation
University of Sydney, Engineering and Information Technologies
University of the Sunshine Coast
University of Wollongong - Innovation & Commercial Research (ICR)
UNSW - School of Biotechnology and Biomolecular Sciences
UNSW Innovations
Vectus Biosystems Limited
Venture Valuation
Viralytics Ltd
Volpara Health Technologies Limited
Vudbenk Life Science Australia Pty Ltd
WA Health Translation Network (WAHTN)
Wallonia.be - Export & Investment (Belgium)
WATERMARK Patent & Trade Mark Att.
WE Buchan
Wellspect HealthCare
West Pharmaceutical Services
World Courier (Australia) Pty Ltd
Wrays
Zelda Therapeutics Pty Ltd

Life Members

Dr Peter Riddle
Dr Martin Playne
Dr Anna Lavelle

Members supporting AusBiotech

Report on State Branches and Chairs

AusBiotech works closely with its representatives in each Australian state, providing a national network supporting members and promoting commercialisation, investment and understanding of Australian life sciences.

State Branches

NSW Branch	Dr Phil Kearney
QLD Branch	Dr Ryan Parlett
SA Branch	Mathew Palmer
TAS Branch	A/Prof Anthony Koutoulis
VIC Branch	Helen Fisher
WA Branch	Dr Richard Hopkins

Regenerative Medicine Advisory Group

Regenerative medicine is a new and rapidly growing industry that is already delivering on the significant potential to provide vital health benefits worldwide. It has the potential to lower healthcare costs for unmet medical needs and chronic conditions.

The Regenerative Medicine Advisory Group seeks to provide advice on current and emerging issues and trends facing the regenerative medicine sector in Australia and overseas, improve and engage the sector, generate a clear definition of regenerative medicine and address key advocacy issues.

The Group is comprised of ten members and be chaired by Mr Silvio Tiziani, Director External Strategy and Planning, Australian Regenerative Medicine Institute (ARMI) and Executive Director, EMBL Australia.

Australian Life Science and Innovation Directory

The Australian Life Science and Innovation Directory was launched in May 2016, providing a fully searchable platform enabling access to information on biotechnology and life science companies and organisations in Australia. The Directory enables users to search for companies by sector, indications, product phase and many other categories with the comprehensive search form and automated alerts.

It is integrated within the larger Biotechgate global life science database, which includes more than 38,000 company and organisation profiles, and is designed to help promote the growth and potential Australian biotechnology on a global scale.

AusBiotech members received an exclusive profile, helping them share their valuable contribution to Australian biotechnology and life sciences with the broader industry.

ausbiotech.org/directory

For the Year Ended 30 June 2017

Your Directors present this report on the company for the financial year ended 30 June 2017.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Ms Julie Phillips
Dr Anna Lavelle (resigned 31 August 2016)
Ms Michelle Burke
Mr Lawrence Gozlan
Dr Andrea Douglas
Ms Serina Cucuzza
Mr Barry Thomas
Mr Serg Duchini
Mr Glenn Cross (appointed 31 August 2016)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

AusBiotech's mission is to foster a growing, strong and profitable biotechnology and life science industry in Australia through representation, advocacy and the provision of services and benefits to its members to help the industry realise its nationally important economic potential.

AusBiotech's vision is to be the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy.

The company's goals are to:

- Strengthen AusBiotech's reputation as the voice of biotechnology in Australia.
- Enjoy growing support from members through knowledge of what our members want and the ability to deliver on their expectations.
- Be recognised as Australia's primary facilitator of investment partnerships and effective government relationships in biotechnology/life sciences.
- Ensure the biotechnology industry is increasingly perceived by government as a key and growing economic and social driver.
- Lead the development of industry policy in Australia.
- Be a sustainable and financially-sound organisation.
- Position AusBiotech for long-term growth, recognising the importance of its people.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short and long-term objectives are being achieved.

Information on Directors

Ms Julie Phillips
Qualifications
Experience

- Chair (non-executive) from 30/10/14
- BPharm, MSc, MBA
- More than 25 years' experience in regulatory, pharmacoconomics and government affairs in the biopharmaceutical industry. For the last 15 years she has had CEO and director roles in Australian start-up companies. Currently CEO and director of BioDiem Ltd and director of MTP Connect.

Special responsibilities

- Member of the Nominations Sub-Committee from 8/2/17
- Member of the Remuneration Sub-Committee from 8/2/17

Dr Anna Lavelle

Qualifications
Experience

- Executive Director and Chief Executive Officer - resigned 31/08/16
- PhD (Genetics), GAICD, FTSE
- Principal Board Advisor from 31 August 2016.

Ms Michelle Burke
Qualifications
Experience

- Director
- BSc (Hons)
- 20 years' experience in the pharmaceutical industry including clinical research, medical affairs, business development, commercial and public affairs.
- Special Responsibilities - Member of the Risk & Audit Sub-Committee from 24/10/16
- Member of the Nominations Sub-Committee from 8/2/17

Mr Lawrence Gozlan
Qualifications
Experience

- Director
- BSc (Hons)
- Has worked in corporate finance at Deloitte, senior biotechnology analyst at Foster Stockbroking, buy-side biotech analyst at QIC. Currently CEO and Founder of Scientia Capital

Special Responsibilities

- Member of the Risk & Audit Sub-Committee from 24/10/16
- Chair of the Nominations Sub-Committee from 8/6/2017
- Member of the Remuneration Sub-Committee from 8/2/17

Dr Andrea Douglas
Qualifications
Experience

- Director
- BSc (Hons), PhD, MHA, GAICD
- Senior manager in the biopharmaceutical and biomedical research industries for over 20 years. She is currently the VP, R&D, Strategy and External Affairs at CSL.

Ms Serina Cucuzza
Qualifications
Experience

- Director
- BSc (Hons), B Com, GAICD
- Business Development expertise in medical research sector including licensing and partnering; managing spin-out companies and consortia; product development. Currently Executive GM Commercial Strategy, IP and External Affairs at Burnet Institute.
- Member of the Risk & Audit Sub-Committee from 24/10/16

Special Responsibilities

Mr Barry Thomas
Qualifications
Experience

- Director
- BCom
- Vice President, Cook Incorporated, Director - Asia Pacific, Cook Medical and Managing Director of Cook Australia currently spearheading the world's fastest growing region for the global company
- Member of the Nominations Sub-Committee from 8/2/2017
- Member of the Remuneration Sub-Committee from 8/2/17

Special Responsibilities

Mr Serg Duchini
Qualifications
Experience

- Director
- BCom and M Taxation
- Over 25 years' experience in taxation consulting with an individual specialisation in the R&D tax concession and Industry assistance programs.

Special Responsibilities

Mr Glenn Cross

- Chair of the Risk & Audit Sub-Committee from 24/10/16
- Member of the Remuneration Sub-Committee from 8/2/17

Special Responsibilities

- Executive Director and Chief Executive Officer - appointed 31/08/16
- Over 30 years experience in the life sciences sector and has held senior executive roles in both multi-national and Australian companies.
- Member of the Risk & Audit Sub-Committee from 24/10/16
- Member of the Nominations Sub-Committee from 8/2/2017

For the Year Ended 30 June 2017

Meeting of Directors

During the financial year, six (6) meetings of directors were held and four (4) meetings of the Risk & Audit Sub-Committee were held. Attendances by each director were as follows:

	Directors' Meetings Eligible to Attend	Attended	Risk & Audit Sub-Committee Eligible to Attend	Attended
Ms Julie Phillips	6	6		
Dr Anna Lavelle	1	1		
Mr Glenn Cross	6	5	4	4
Ms Michelle Burke	6	6	4	3
Mr Lawrence Gozlan	6	5	4	2
Dr Andrea Douglas	6	5		
Ms Serina Cucuzza	6	5	4	2
Mr Barry Thomas	6	6		
Mr Serg Duchini	6	6	4	4

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At June 30th 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$6,110 (2016: \$6,190).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 56 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Ms Julie Phillips
Director



Mr Serg Duchini
Director

AusBiotech Ltd
ABN 87 006 509 726
Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue from Ordinary Activities			
Membership Fees		1,020,532	995,026
Conferences		2,152,647	1,851,928
Branch Income		117,525	145,103
Communications		4,640	5,843
Federal Government Project - Education, NCRIS		32,800	32,100
Federal Government Projects - MTP, ACBE		170,000	22,000
State Government Projects		-	-
Export Market Development Grants		45,487	32,670
Other Revenue		<u>123,066</u>	<u>132,512</u>
		3,666,697	3,217,182
Non-operating Revenue		21,819	20,948
Interest Received		<u>3,688,516</u>	<u>3,238,130</u>
Expenses from Ordinary Activities			
Employee Benefits Expense	2	884,644	596,277
Depreciation and Amortisation Expenses		31,509	24,173
Conferences		1,663,884	1,757,291
Federal Government Project Expend. - NCRIS	2	17,170	24,302
Federal Government Project - ACBE, MTP Connect	2	251,270	47,560
Communications		-	18,715
Rent		115,650	106,579
Travelling		146,357	153,556
Professional Fees		155,739	173,298
IT Support		72,253	91,546
Other Expenses		<u>172,179</u>	<u>230,243</u>
		<u>3,510,655</u>	<u>3,223,540</u>
Current Year Surplus /(Deficit) before Income Tax	3	177,861	14,590
Income Tax Expense		-	-
Net Current Year Surplus /(Deficit)		<u>177,861</u>	<u>14,590</u>
Total Other Comprehensive Income		-	-
Net Current Year Surplus/(Deficit) Attributable to Members of the entity		<u>177,861</u>	<u>14,590</u>
Total Comprehensive Income Attributable to Members of the entity		<u>177,861</u>	<u>14,590</u>

The accompanying notes form part of these audited financial statements

AusBiotech Ltd
ABN 87 006 509 726
Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents	4	1,464,767	1,422,986
Trade and Other Receivables	7	146,413	171,126
Deposits and Prepayments	8	136,915	188,562
Current Tax Assets		<u>9,297</u>	7,933
Total Current Assets		<u>1,757,392</u>	<u>1,790,607</u>
Non-Current Assets			
Property, Plant and Equipment	9	119,311	77,674
Total Non-Current Assets		<u>119,311</u>	<u>77,674</u>
Total Assets		<u>1,876,703</u>	<u>1,868,281</u>
Current Liabilities			
Trade and Other Payables	10	72,868	53,066
Current Tax Liabilities	11	56,923	62,935
Provisions	12	242,481	206,983
Other	13	<u>1,120,393</u>	1,339,120
Total Current Liabilities		<u>1,492,665</u>	<u>1,662,104</u>
Non-Current Liabilities			
Provisions	12	48,651	48,651
Total Non-Current Liabilities		<u>48,651</u>	<u>48,651</u>
Total Liabilities		<u>1,541,316</u>	<u>1,710,755</u>
Net Assets		<u>335,387</u>	<u>157,526</u>
Equity			
Retained Surplus	14	335,387	157,526
Total Equity		<u>335,387</u>	<u>157,526</u>

The accompanying notes form part of these audited financial statements

AusBiotech Ltd
ABN 87 006 509 726
Statement of Changes in Equity

For the Year Ended 30 June 2017

	Note	Retained Surplus	Total
		\$	\$
Balance as at 30 June 2015		142,936	142,936
Surplus/ (Deficit) attributable to the entity for the year ended 30th June 2016		14,590	14,590
Balance as at 30 June 2016	14	157,526	157,526
Surplus/(Deficit) attributable to the entity for the year ended 30th June 2017		177,861	177,861
Balance as at 30 June 2017	14	335,387	335,387

Statement of Cash Flows

For the Year Ended 30 June 2017

	Note	2017	2016
		\$	\$
Cash Flows From Operating Activities			
Receipts from Customers		3,491,679	3,299,518
Payments to Suppliers and Employees		(3,398,422)	(2,950,108)
Interest Received		21,819	20,948
Net Cash Inflow (Outflow) from Operating Activities	5	115,076	370,358
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(73,295)	(3,998)
Net Cash Inflow (Outflow) from Investing Activities		(73,295)	(3,998)
Net increase / (decrease) in cash held		41,781	366,360
Cash and cash equivalents as at 1 July		1,422,986	1,056,626
Cash and Cash equivalents as at 30 June	4	1,464,767	1,422,986

The financial statements cover AusBiotech Ltd as an individual entity, incorporated and domiciled in Australia. AusBiotech is a company limited by guarantee.

The financial statements were authorised for issue on 30 August 2017 by the directors of the company.

1. Summary of Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. The company has no bank overdrafts.

(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term

employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement

for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The company has no freehold land and buildings.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other

repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated effective lives used for each class of depreciable assets are:

Computer Software 2 to 3 years
Computer Hardware 3 to 4 Years
Office Furniture and Equipment 5 to 10 Years

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(e) Foreign Currency Transactions and Balance

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction.

(f) Income Tax

The company is exempt from income tax.

(g) Impairment of Assets

At the end of each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Financial Assets at Fair Value through Profit and Loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. The company has no such loans.

(iii) Held to Maturity Investments

These investments have fixed maturities. The company has no held to maturity investments.

(iv) Available-for-sale Financial Assets

Available-for-sale financial assets include any financial assets not included in the above categories.

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

(v) Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. The company has no such financial liabilities.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one of more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised costs, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganization; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if management establishes that the varying amount cannot be recovered by any means, at that point the written-off amount are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When terms of financial assets that would otherwise have been past due to impairment have been renegotiated, the company recognizes the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability which is extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss. The company has no such transactions.

(i) Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred.

Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(j) Revenue and Other Income

Interest revenue is recognized on a proportional basis taking into account the interest rates applicable to the financial assets.

Membership fees revenue is apportioned over the applicable period.

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

Grants and sponsorship revenue are recognized when the entity has control and all conditions satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(l) Trade and Other Receivables

These represent the principal amounts due at

balance date. They are non-interest bearing and collectable on 30-90 day terms.

(m) Trade and Other Payables

These represent the principal amounts outstanding at balance date, non-interest bearing and at cost.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Impact of New and Revised Accounting Standards not yet effective

The AASB has issued a number of new and amended Accounting Standards and Interpretations which are mandatorily applicable for future reporting periods. The Directors have decided not to early adopt any of the new and amended pronouncements. The Directors have assessed the effect these new and amended pronouncements will have on the company and have determined that none will materially impact on the company's financial statements.

(p) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on

historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements - Employee Benefits

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned. But this will not have a material impact on the amounts recognized in respect of obligations for employees' leave entitlements.

(q) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between dependent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one of more valuation techniques. These valuation techniques maximize, to the extent possible, the use of observable market data.

(r) Intangibles software

Software is carried at cost. It has a finite life and is carried cost less accumulated amortization and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

For the Year Ended 30 June 2017

	2017 \$	2016 \$
2. Employee Benefits Expense		
The total amount of Employee Benefits Expense prior to part re-classification is:	1,759,616	1,517,042
Re-classification is as follows:		
Included under Conferences	676,593	848,903
Included under Government Funded Project - NCRIS	17,170	24,302
Included under Government Funded Project - ACBE and MTP Connect	181,209	47,560
Remaining under Employee Benefits Expense	884,644	596,277
	<hr/> 1,759,616	<hr/> 1,517,042

3. Surplus/(Deficit)

Net Surplus/(Deficit) from ordinary activities before income tax expense has been determined after accounting for:

Charging as Expense

Depreciation		
- Depreciation of Property, Plant and Equipment	31,509	24,173
Remuneration of Auditor		
- Audit & review of financial reports	<hr/> 20,000	<hr/> 19,500
	<hr/> 20,000	<hr/> 19,500

Crediting as Income

Interest from:		
- Other Corporations	21,819	20,948
Total Interest Revenue	<hr/> 21,819	<hr/> 20,948

For the Year Ended 30 June 2017

4. Cash and Cash Equivalents

	2017 \$	2016 \$
Cash at Bank	1,410,767	1,368,986
Bank guarantees (note 19)	54,000	54,000
Cash at Bank - NCRIS (note 4(a))	-	-
	<u>1,464,767</u>	<u>1,422,986</u>

(a)

Cash at Bank - National Collaborative Research Infrastructure Strategy

is funds for the NCRIS project

Funds received - from participants

Funds expended - to participants

328,000	321,000
328,000	321,000
-	-

Cash Reconciliation

Cash and Cash Equivalents	1,464,767	1,422,986
	<u>1,464,767</u>	<u>1,422,986</u>

5. Cash Flow Information

Reconciliation of Cash Flow from Operations with Net Current Year Surplus/(Deficit)

Net Current Year Surplus/(Deficit)	177,861	14,590
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Adjustments for Non-Cash components in Profit/(Loss):

Depreciation	31,509	24,173
Loss on Disposal of Fixed Assets	150	-

Changes in Assets and Liabilities

(increase)/decrease in Trade and Other Receivables	74,996	246,957
increase/(decrease) in Trade and Other Payables	(204,938)	60,422
increase/(decrease) in Provisions	35,498	24,216

Net Cash Inflow (Outflow) from Operating Activities

<u>115,076</u>	<u>370,358</u>
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For the Year Ended 30 June 2017

	2017	2016
	\$	\$
6. Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks and receivables and payables.		
The carrying amounts for each category of financial instruments are measured in accordance with AASB 139.		
The details are as follows:		
Financial Assets		
Cash and Cash Equivalents	4	1,464,767
Accounts receivable and other debtors	7	146,413
Current tax assets		9,297
Total Financial Assets		1,620,477
		1,602,045
Financial Liabilities		
Financial Liabilities at amortised cost:		
- accounts payable and other payables	10,11	129,791
		116,001

Financial Risk Management Policies

Management and directors are responsible for monitoring and managing of the company's compliance with its risk management strategy. The overall risk management strategy is to assist the company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the directors on a regular basis. These includes credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

The company does not have any material credit risk exposure.

For the Year Ended 30 June 2017

(b) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations.

Liquidity risk is monitored to ensure sufficient monies are available to meet the company's contractual obligations as and when they fall due. This process involves the updating of cash flow forecasts, profit forecasts and regular reviews by management and those in governance.

Financial liability and financial asset maturity analysis

	Within 1 year	1 or more years	Total	
	2017	2016	2017	2016
	\$	\$	\$	\$
Financial liabilities due for payment				
Account payables (excluding estimated annual leave and deferred income)	129,791	116,001	-	-
Total expected outflows	<u>129,791</u>	<u>116,001</u>	<u>-</u>	<u>-</u>
Financial assets - cash flows realisable				
Cash on hand	1,464,767	1,422,986	1,464,767	1,422,986
Account receivables and other debtors	146,413	171,126	146,413	171,126
Other financial assets	9,297	7,933	9,297	7,933
Total anticipated inflows	<u>1,620,477</u>	<u>1,602,045</u>	<u>-</u>	<u>-</u>
Net(outflow)/inflow on financial instruments	1,490,686	1,486,044	-	-
			<u>1,490,687</u>	<u>1,486,044</u>

(c) Market Risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

The company manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

Sensitivity analysis

The following table illustrates sensitivities to the company exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Surplus \$	Equity \$
Year ended 30 June 2017 +/- 2% in interest rates	<u>+/- 29,295</u>	<u>+/- 29,295</u>
Year ended 30 June 2016 +/- 2% in interest rates	<u>+/-28,516</u>	<u>+/- 28,516</u>

No sensitivity analysis has been performed on foreign exchange risk as the company has no material exposure to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair values

Fair value estimation

The fair value of financial assets and financial liabilities approximate their carrying value due to their short-term to maturity and are not held at fixed interest rates.

For the Year Ended 30 June 2017

	2017 \$	2016 \$
7. Trade and Other Receivables		
Trade Debtors	146,413	171,126
Other Receivables	-	-
Total Trade and Other Receivables	146,413	171,126

The company does not have any material credit risk exposure to any single receivable or group of receivables.

8. Deposits and Prepayments

Deposits	-	-
Prepayments	136,915	188,562
	136,915	188,562

9. Property, Plant and Equipment

Computer Equipment	92,583	84,582
Less Accumulated Depreciation	75,262	64,919
	17,321	19,663
Computer Systems & Software	190,568	131,418
Less Accumulated Depreciation	126,500	123,410
	64,068	8,008
Office Equipment	5,481	5,482
Less Accumulated Depreciation	4,954	4,477
	527	1,005
Furniture and Fittings	116,112	110,397
Less Accumulated Depreciation	78,717	61,399
	37,395	48,998
Total Plant and Equipment	119,311	77,674

10. Trade and Other Payables

Trade Creditors	36,275	28,654
Other Creditors	36,593	24,412
Superannuation Payable	-	-
	72,868	53,066

For the Year Ended 30 June 2017

11. Current Tax Liabilities

	2017	2016
	\$	\$
GST Collected	56,923	62,935
	<u>56,923</u>	<u>62,935</u>

12. Provisions

Current:

Provision for Annual Leave	127,442	122,432
Provision for Long Service Leave	115,039	84,551
	<u>242,481</u>	<u>206,983</u>

Non-current:

Provision for Long Service Leave	48,651	48,651
	<u>291,132</u>	<u>255,634</u>

Provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision included the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have been vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

13. Other Current:

Current:

Prepaid Memberships / Grants / Sponsorships / Conferences	1,120,393	1,339,120
NCRIS Prepaid Government Funds	-	-
	<u>1,120,393</u>	<u>1,339,120</u>

For the Year Ended 30 June 2017

14. Retained Surplus	2017	2016
	\$	\$
Retained Surplus at the Beginning of the Financial Year	157,526	142,936
Net Surplus/(Deficit)	177,861	14,590
Retained Surplus at the End of the Financial Year	<u>335,387</u>	<u>157,526</u>

15. Operating lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements

Payable - Minimum lease payments:		
- Not later than 12 months	83,467	83,467
- Later than 12 months but not later than five years	83,467	-
- Later than five years	-	-
	<u>166,934</u>	<u>83,467</u>

The property lease commitments are non-cancellable operating lease contracted for but not recognised in the financial statements with a five year-term. Increase in lease commitments may occur in line with conditions of the lease agreement.

16. Members' Guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. The number of members is 610 (2016: 619).

17. Key Management Personnel

Directors' remuneration

There is no income and benefits received or due and receivable by directors of the company other than the CEO who must be a director under the Constitution. The income and benefits received or due and receivable by key management of the company (inclusive of CEO), and including insurance premiums to indemnify liabilities are:

Total Compensation	2017	2016
Short term benefits	626,354	523,784
Other long term benefits	32,772	20,331
Total	<u>659,126</u>	<u>544,115</u>

For the Year Ended 30 June 2017

18. Auditor's Remuneration

MV Anderson is the auditor of AusBiotech Ltd

	2017	2016
	\$	\$
Audit and review of financial reports	20,000	19,500

19. Contingent Liabilities

Bank guarantee in favour of third party for rental of premises	54,000	54,000
	54,000	54,000

20. Events after the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

21. Capital Management

Management controls the capacity of the entity to ensure that adequate cash flows are generated to fund its operation. The directors ensure that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses include the consideration of debt levels.

22. Company Details

The registered Office and principal place of business of the company is:

AusBiotech Ltd
Level 4, 627 Chapel St, South Yarra, Victoria, 3141

For the Year Ended 30 June 2017

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 38 to 54, are in accordance with the Corporations Act 2001:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the entity.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Ms Julie Phillips
Director



Mr Serg Duchini
Director



Dated: 30th August 2017

AusBiotech Ltd
ABN 87 006 509 726
For the Year Ended 30 June 2017
Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001



M V ANDERSON & CO
Chartered Accountants
www.mvanderson.com.au

To the Directors of AusBiotech Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of AusBiotech Ltd for the year ended 30 June 2016 there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

M V Anderson & Co

M V ANDERSON & CO
Chartered Accountants
4th Floor, 313 La Trobe Street
Melbourne, Vic, 3000

GRAEME S. DAY
Partner

Dated: 31st August 2017

We have audited the accompanying financial report AusBiotech Ltd (the company), which comprises the statement of financial position as at 30 June 2016 and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion

In our opinion the financial report of AusBiotech Limited is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b. complying with the Australian Accounting Standards and the Corporations Regulations 2001.

M V Anderson & Co

M V ANDERSON & CO
Chartered Accountants
4th Floor, 313 La Trobe Street
Melbourne, Vic, 3000



GRAEME S. DAY
Partner

Dated: 31st August 2017

