



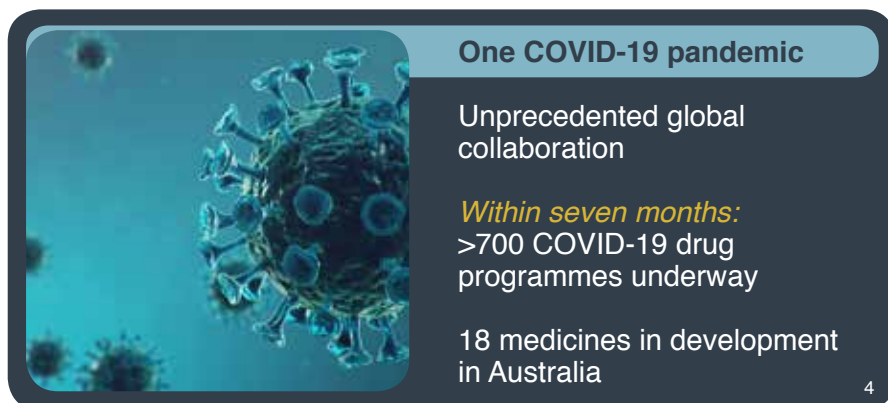
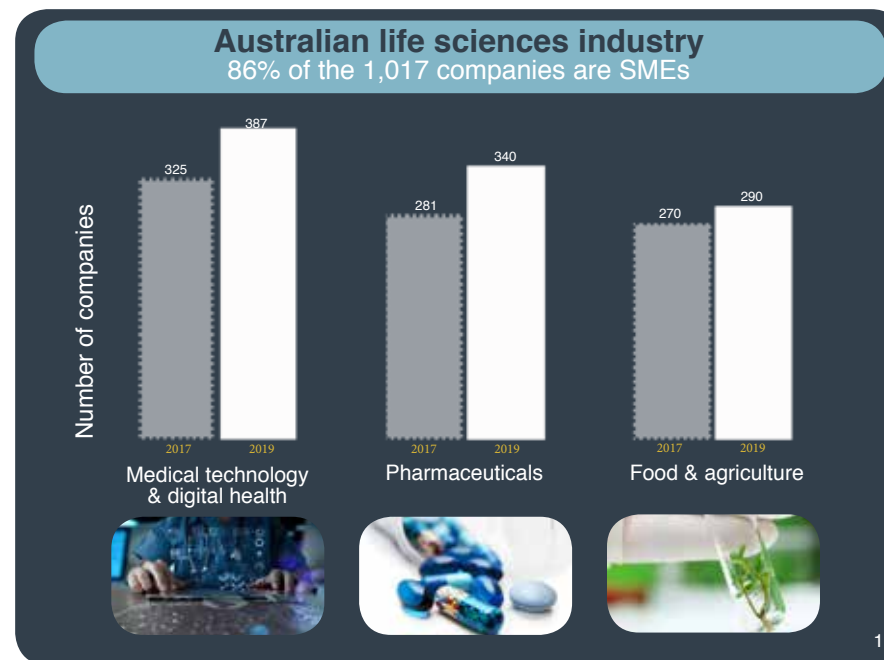
ANNUAL REPORT 2020

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Australia

A thriving life sciences hub with global reach



1. Sector Snapshot 2019, AusBiotech
2. Australasian Biotechnology, April 2020

3. BioShares, 2020
4. Australasian Biotechnology, October 2020

Board, executive and staff

Meet the Board



Michelle Burke
Chair, AusBiotech & Principal and Director, Indigo Advisory



Lorraine Chiroiu
CEO and Managing Director, AusBiotech



Dr Jan Tennent
Founder & Principal, ConnectBio



Dr Dean Moss
CEO, UniQuest Pty Ltd



Julie Phillips
Chair, AusBiotech & CEO & Executive Director, BioDiem Ltd (10.13 – 02.20)



Dr Andrea Douglas
Senior Vice President, Organisation Transformation and External Affairs, CSL Ltd (11.13 – 10.19)



Serg Duchini
Partner Global Investment and Innovation Incentives (Gi³)/Co. Director, Deloitte Tax Services Pty Ltd



Dr Megan Baldwin
Deputy Chair, AusBiotech & Managing Director and CEO, Opthea Ltd



Dr Serge Scrofani
Vice President, Strategy & Corporate Development, CSL Ltd (From 10.19)



Barry Thomas
Director, Cook Medical Asia Pacific & Vice President, Cook Inc. (10.14 – 12.19)

Meet the team

Staff at 1.7.20

Chief Executive Officer
Lorraine Chiroiu

Business Manager
Rosanne Hyland

Director, Membership & Engagement
Tanya Daw

Director, Communications
Karen Parr

Director, Events
Claire Beattie

National Event Operations Manager
Hayley Laing

Event Manager
Morgan Brady

Executive Assistant
Kate Donnellan

Policy & Programmes Manager
Juliana Potulic

Industry Development Manager NSW
Dr Peter French

Finance Manager
Chaminda Galagedara





Strategic Plan 2018 - 2021

Facilitating global development of the Australian life sciences industry

AusBiotech's strategic plan focuses on membership engagement, advocacy, strengthening relevance and reputation, building the sector, and ensuring a sustainable organisation.

This strategic plan seeks to build on our firm foundations, evolving and adapting alongside industry's needs to address the predicted opportunities and challenges.

We intend to realise our mission through membership engagement, delivering on members' expectations, pursuing effective government relationships to represent sectoral views and facilitating sector investment, and using our reputation and positioning to grow the Australian life science industry.

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'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.



Build member engagement

We will build and foster members' engagement, providing value and positioning informed by their views and experiences.



Strengthen relevance

We will strengthen our relevance: enhancing our reputation and positioning within the Australian life sciences industry.



Ensure sustainability

We will ensure AusBiotech's long-term sustainability, maintaining AusBiotech as a sustainable and financially-sound organisation with access to appropriate resources to ensure growth, adaptation and resilience, and always focused on delivery of members' and industry's needs.



Champion advocacy

We will champion advocacy and be recognised as a persuasive, credible and collaborative voice of leadership for Australia's life sciences industry. Working with government and facilitating sector investments, we will ensure industry's rightful place as a key and growing economic and social driver.



Focus on growth

We will focus on growth, ensuring the Australian life sciences industry is structurally supported to capitalise on new technologies and growth opportunities. Identifying relevant science and trends, and enabling access to talent, expertise, education and partnerships, will help frame policy thought-leadership and grow the sector.

From the Chair

Ms Michelle Burke



Writing my first annual report as Chair of AusBiotech, I would first like to note what an extra-ordinary year it has been, on many levels. AusBiotech truly is for industry, by the industry, and COVID-19 has highlighted our collective strength in collaborating and uniting together to deliver in strides. I am both proud and humbled by the extraordinary resilience of the life sciences industry, recognising that many AusBiotech members have experienced significant challenges and others have seen incredible opportunities. It has been an honour to work with and on behalf of members since my appointment as Chair earlier this year, and I look forward to continuing to support you as we navigate the road to recovery, into growth, and beyond.

AusBiotech is a long-standing, not for profit organisation focused on delivering members' and industry's needs. We operate independently from Government, and all membership fees and event costs are re-invested back into the organisation to continue our valuable initiatives that support and facilitate the growth of our industry. It is notable in the current financial environment that AusBiotech has concluded the financial year in a successful position. Through strong governance across many years, 2019's growing membership base, and with the success of the AusBiotech 2019 conference where the organisation delivered the biggest week in biotechnology, AusBiotech adapted swiftly to the challenges that COVID-19 offered a membership association. Despite the significant financial strain the organisation was facing, we are responding to the pandemic and continue to deliver what our sector needs in a financially sustainable manner.

Throughout this year, AusBiotech has been relentlessly focused on delivering to its strategy. We have sought to deliver strength in advocacy on the issues and opportunities that matter to our stakeholders. We benefit from positive engagement with our members, who help to inform our work and keep us focused and relevant. While we continue to address the ongoing sustainability of the organisation, we have an unashamedly aspirational agenda for growth across the industry.

This past year has seen a number of changes in the Board of Directors. Long-serving AusBiotech Chair, Julie Phillips, CEO, BioDiem, stepped away from the AusBiotech Board in February after an active tenure as an AusBiotech Director since October 2013, and Chair since 2014. On behalf of the Board and team, I would like to thank Julie for her commitment across the years. Julie has and continues to be a passionate and vocal advocate for the biotechnology sector and the opportunity it poses for Australia.

We also farewelled Barry Thomas after five years of Board service, following his retirement from Cook Medical. During his time he was involved in the succession planning of AusBiotech, assisting in the transition of two CEOs, and was vital in AusBiotech's medtech advocacy. We wish him a safe and happy retirement.

The 2019 AusBiotech AGM saw a change in Board Directors, with CSL Limited maintaining a presence as Dr Andrea Douglas, Senior Vice President Organisation Transformation and External Affairs resigned from the Board and Dr Serge Scrofani, Vice President, Strategy & Corporate Development was elected. Serge builds on AusBiotech's global approach to Australian life sciences. His strong interest in the Asia-Pacific biotech sector has enabled him to take a leading role in defining CSL's growth strategy for China and other emerging markets; his experience in big pharma and in growth markets will help us identify more international opportunities for AusBiotech members. Welcome, Serge, and we extend our sincerest thanks to Andrea for her valuable contribution and service to the Board and to the sector.

In addition, the 2019 AGM created a new role for the Board, that of Deputy Chair. While initially taking this role, after becoming Chair I was delighted that it was accepted by Dr Megan Baldwin, CEO, Opthea. See the full AusBiotech Board on page 4.

My sincerest thanks to the other Board members whose insights, support, and leadership have supported the organisation, particularly during a most difficult period of AusBiotech's history. I extend particular thanks to Lorraine Chiroiu who has exemplified strong leadership in both a growth phase as well as in the face of adversity, ensuring that members, industry, and the team are bolstered, empowered and recognised for the value delivered to Australia and the world. Finally, the warmest of thanks to the AusBiotech staff, who have worked with passion and enthusiasm across the year to continue delivering for our members and stakeholders.

Looking ahead, COVID-19 has highlighted how good health is a privilege across the globe and one not to be taken for granted. It has brought the contributions of the life sciences sector to the fore. I look forward to the upcoming year, where I hope we will take large steps ahead in our fight against COVID-19, and where we will take the lessons learnt to look ahead.

As the voice of the life sciences industry, AusBiotech will continue its work as a strong advocate for the growth of the industry, supporting and championing the industry and delivering for members. A significant and important immediate opportunity is our development of a new decadal framework that will enable our Australian industry to realise its full economic and social potential. This, and other initiatives, will underpin our continued position to act on behalf of the life sciences industry in Australia.



From the CEO

Ms Lorraine Chiroiu

Undoubtedly, the significant value that our life sciences sector delivers nationally and globally has never before been so evident nor recognised. The circumstances have been difficult, but the dedication, passion, and innovation in the face of the catastrophic Australian fires followed by the global COVID-19 pandemic have been testament to the genuine connectedness and leadership across our industry.

The country, and world, has seen an extraordinary amount of change in a very short period. Developing this annual report could be viewed as 'BC/DC': before-COVID-19, and during COVID-19. What hasn't changed though, is AusBiotech's purpose, role and attitude: in the same spirit as our members, we have continued to deliver what our industry needs for the short and long term.

Throughout this year we have been engaging with members and advocating for the industry in an evidence-based and considered manner. The CEO Policy Forum in Canberra was a highlight of 2019. We brought 25 CEOs/Country Heads of multinationals together, exchanged views and discussed opportunities and barriers within the sector with key Ministers and senior departmental staff. In recognition of our central role, AusBiotech was asked to co-author the Australian Biotechnology 2030 Plan – a decadal framework for the industry – as announced by Minister Hunt, and supported by Minister Andrews. The departments have been naturally focused on responding to COVID-19, and so AusBiotech will instead engage with members on the Biotech Blueprint - a vision for biotech beyond COVID-19, and develop a strategy to achieve the best growth when delivering improved health and economic outcomes for all Australians.

We understand our sector better than anyone: developing and maintaining leading industry knowledge and data that informs our industry's competitive advantage as a significant and economically-important driver for Australia's future. Developing this evidence is fundamental to our regular meetings and discussions with policy makers and politicians on the issues that matter most to our valued members.

Shocking the industry, proposed changes to the Research and Development Tax Incentive (RDTI) were tabled without notice on the last sitting day of 2019. In response, AusBiotech published its comprehensive research (Research and Development Tax Incentive: additionality and spillovers for the life sciences sector) demonstrating via sector-specific modelling how our life sciences sector will be disproportionately impacted by the suggested RDTI changes. This groundbreaking research was the basis of AusBiotech's submissions to the subsequent Senate inquiry opposing the new Bill. As a pioneer of the incentive, we remain categorically committed to fighting these changes to ensure that life sciences can continue its critical life-saving and life enhancing work. The Senate Inquiry considering the Bill is due to make its recommendation in October 2020, and we remain steadfastly opposed to the Bill.

Providing an updated overview of our sector the Sector Snapshot 2019 (the Snapshot) was commissioned and launched during the biggest week in biotech and at the AusBiotech 2019 conference.

The research revealed momentous growth in the Australian life sciences sector over the previous two years, with a 12 per cent increase in the number of organisations (to 1,852). More than 1,000 industry companies are now working to commercialise leading biotech science. ASX-listed life science companies have also grown 15 per cent since 2017; there are now 161 companies compared to 140 previously reported in 2017. At the time of the Snapshot's publication, these companies had a market capitalisation of approximately \$170 billion. This has since grown to more than \$200 billion.

With the sector reaching maturity, the additional, snowballing effects are also beginning to be seen: more companies, more skills and more potential solutions being worked on. Read more about the momentous growth on pages 18-19.

I would like to thank the AusBiotech family: the staff and Board that have worked together with us previously, and those here now. The personal resilience and commitment to our culture and values applied faithfully in the face of adversity, is what makes AusBiotech so special and successful. Our ability to adapt, to engage, to collate evidence, and to make sustainable decisions. While COVID-19 fight is still being fought, I know we have the right approach and attitudes to continue delivering in significant and meaningful ways.

The COVID-19 pandemic has been a clear reminder of the strong and mature industry we have in Australia, and one that is demonstrating leadership in addressing the current global crisis. I am proud of what has been achieved to date, and I look forward to continue working with you: members, Board, advisory groups and branch committees. As Australia's largest life science industry network, AusBiotech is dedicated and determined to do all that we can as your industry body, to unite and connect, and to support you: before, during and after the pandemic.

Championing advocacy

Policy overview

During the 2019-2020 reporting period, AusBiotech interacted with key Ministers and policy makers, and has led and contributed to key campaigns to raise awareness of and make a difference for our sector thereby ensuring that the voice of Australian life science is recognised as a key economic and social driver.

Australian biotech companies are at the forefront of the global COVID-19 pandemic response, after rallying to treat those caught in the catastrophic fires across Australia over the summer. Never has there been a more significant time for biotech.

AusBiotech remains committed to being the voice of the industry. Alongside larger campaigns, it is actively engaging on a broad range of further issues, including intellectual property, access to capital, genomics, anti-microbial resistance, and accelerating R&D investment within States.

Quarterly e-updates to members have continued, outlining the policy positioning and activities that we are undertaking to shape our biotech environment, and to foster a growing, strong and profitable biotechnology and life science industry in Australia.

Research & Development Tax Incentive

Despite a previous Senate Inquiry's recommendation to examine the impacts before actioning, newly proposed cuts to the Research and Development Tax Incentive (RDTI) Bill were reintroduced without notice in December 2019, astonishing the biotech industry. The new Bill was referred to a Senate Inquiry when Parliament returned in early 2020. AusBiotech lodged two submissions opposing the changes: one, on behalf of its 3,000 plus members; and one collectively through the Health Innovation Collective that represents the majority of health innovations.

As the most critical policy for the industry, the proposed changes have the potential to significantly damage the sector, and ultimately impact its capacity to deliver new, innovative treatments to Australian patients. The vast majority of SMEs and companies in life sciences will be disadvantaged in their claims if the proposed changes go ahead.

In response to the Bill, AusBiotech released a new report illustrating for the first time the disproportionately-negative effects that the biotech sector faces above other innovative industries, by these proposed changes. The new report *Research & Development Tax Incentive: Additionality and spillovers for the life sciences industry* was commissioned to examine, analyse and understand the additional benefits that the RDTI brings to Australian life sciences. This sector-specific modelling and research is fundamental to informing decision making. The report was sent with tailored letters to all upper house representatives, and key MPs, highlighting the impact on the industry. *See page 16 for more about the report.*

Responding to COVID-19

After engaging with AusBiotech members, the organisation quickly prioritised and responded to industry concerns, foremost: the impacts to workforce and clinical trials.

AusBiotech led a compelling campaign uniting partners across the industry and calling for Government to consider life sciences' unique business model in the Jobkeeper payment so pre-revenue biotechnology companies were also eligible. Our pre-revenue companies house priceless talent and intellectual property that could be permanently lost to Australia if they are unable to weather the COVID-19 storm. This was well reported, featuring across mainstream and trade media.

In support of the clinical trials sector and in recognition of the challenges facing the health system, a position statement was developed by the Research and Development TaskForce (RDTF), sponsored by AusBiotech, Medicines Australia, and the Medical Technology Association of Australia, together with respective memberships. The statement detailed specific guidance on how and why clinical trial sites should remain open during the COVID-19 healthy emergency.

A roadmap of recommendations to minimise and mitigate the COVID-19 impacts on the biotechnology industry, and to facilitate the fastest recovery possible, was submitted by AusBiotech to the National COVID-19 Coordination Commission (NCCC). It acknowledged the impact on the sector, and offered policy recommendations and significant opportunities for our industry to accelerate growth, founded on the innovation and strength already present in Australia.

CEO Policy Forum: Australian Biotechnology 2030 Plan

The AusBiotech CEO Policy Forum brought 25 life science CEOs/Country Heads of multinationals together in Canberra to continue working with government. Key Ministers and senior departmental staff joined the Forum to discuss opportunities and barriers within the life sciences sector to achieve the best growth for Australia when delivering improved health and economic outcomes for all Australians.

An initial policy position with practical, thought-out initiatives and principles on how industry and government can together increase

business expenditure on R&D (BERD) was presented to Ministers Hunt and Andrews, and to representatives from across relevant governmental departments.

The departments have been naturally focused on responding to COVID-19, and so AusBiotech will instead engage with members on the Biotech Blueprint - a vision for biotech beyond COVID-19, and develop a strategy to achieve the best growth when delivering improved health and economic outcomes for all Australians.

Talent gap assessment

Industry-specific skills and experience, and talent attraction and retention continue to be a significant issue for industry. A part of AusBiotech's strategic plan, the significance of the work was initially prompted by the sudden and damaging tightening of skilled migration visas in April 2017, when the issue came into the spotlight as a widely-used tool to fill the skills gaps that exists in Australia. A cross-industry project team has developed a survey to assess the current, emerging and future talent shortages in order to address the gaps and drive greater sector growth across Australia gaps. The report is due to be released in Q3, 2020. The project team includes AusBiotech, Medicines Australia, MTAA, ANDHealth, and MTPConnect.

Submissions

AusBiotech has participated in working groups, invitation-only ad hoc roundtables and consultation meetings, and made eight public submissions during the 2019/2020 reporting period.

2020	22 May 2020	Senate Joint Select Committee on the COVID-19 Pandemic	<i>Australian Government's response to the COVID 19 pandemic</i>
	6 March 2020	Senate Standing Committees on Economics	<i>Treasury Laws Amendment (Research and Development Tax Incentive) Bill 2019 – AusBiotech response</i>
	6 March 2020	Senate Standing Committees on Economics	<i>Treasury Laws Amendment (Research and Development Tax Incentive) Bill 2019 – Joint Health Innovation Collective response</i>
2019	8 November 2019	Department of Health	<i>Medical Research Future Fund: Stem Cell Therapies Mission Roadmap</i>
	31 October 2019	Therapeutic Goods Administration	<i>Medical device Essential Principles for Safety and Performance</i>
	5 October 2019	Department of Industry, Innovation and Science	<i>Boosting Female Founders Initiative</i>
	15 August 2019	Senate Standing Committees on Economics	<i>Intellectual Property Laws Amendment (Productivity Commission Response Part 2 and Other Measures) Bill 2019</i>
	24 July 2019	Australian Competition & Consumer Commission (ACCC)	<i>Draft Guidelines on repeal of s 51-3 of the CCA</i>

ausbiotech.org/policy-advocacy/submissions

National advisory groups and state branch committees

AusBiotech's national advisory groups and state branch committees are important mechanisms to highlight and address sector issues facing our biotechnology industry. The groups and committees are comprised of 102 experts from 84 organisations and represent over 3,000 members. Their work assists us in forming our policy responses and submissions, and we thank our committee members and their organisations for their significant contribution of voluntary time and knowledge.



State branch committees

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.

NSW	Dr Phil Kearney	Merck Sharp & Dohme
QLD	Dr Chris Davis	Griffith University
SA	Mathew Palmer	Syneos Health
TAS	A/Prof Anthony Koutoulis	University of Tasmania
VIC	Helen Fisher	Sienna Cancer Diagnostics
WA	Dr Samantha South	University of Western Australia

National advisory groups

Our advisory groups provide advice on current and emerging issues and trends across the biotechnology sector.

AusMedtech National Advisory Group	Grant Bennett	Brandwood CKC
AusMedtech Regulatory Affairs Expert Panel	Grant Bennett	Brandwood CKC
Clinical Trial Advisory Group	Lorraine Chiroiu*	AusBiotech
Intellectual Property Expert Panel	Dr Brett Lunn	FB Rice
Regenerative Medicine Advisory Group	Silvio Tiziani	Australian Regenerative Medicine Institute (ARMI)
Investment Advisory Group	Lorraine Chiroiu*	AusBiotech

AusBiotech has pivoted to respond to the new challenges and opportunities being faced by the industry in light of COVID-19, including opportunities to optimise the time and voice of our invaluable committee members. As such, AusBiotech has refocused the work of our Advisory Groups through a new operating framework. Sincerest thanks to the members of the four disbanded Advisory Groups who have provided industry leadership, shared expertise on submissions, and helped AusBiotech to stay monitoring policy priorities. We look forward to working with you in your roles on the continuing advisory groups and committees. Special thanks to our Chairs: AusAg & Foodtech Committee: Professor Paul Wood AO, Monash University; AusMedtech Health Economics Expert Panel: Sarah Griffin, Medtechnique Consulting; AusMedtech NSW Committee: Lis Boyce, Dentons Australia; and AusMedtech VIC Committee: Paul Caboon, Solentropy.

**As at 30 June. These roles have since been assumed by Dr Megan Robertson and Dr Amanda Gillon, respectively.*

Designing and delivering initiatives through advisory groups

In addition to responding to formal government consultations, our advisory groups provide and deliver valuable information and support for policy priorities and issues of benefit to AusBiotech members and the wider life science ecosystem.

Regenerative medicine

New figures show strength of Australian regenerative medicine sector

Updated figures demonstrating the strength of the Australian regenerative medicine (RM) sector were released at the AusBiotech 2019 conference. The new numbers revealed that over the past two years, the number of cellular therapy or RM companies in Australia has doubled. The number of research institutions involved in RM has increased from more than 30, to more than 45.

The six-page publication reveals how the RM industry is in a healthy growth trajectory, and provides an overview of the key industry milestones and activities, as well as highlighting the benefits of partnering with Australia. It was developed by AusBiotech, with the support of its Regenerative Medicine Advisory Group.

Also launched at AusBiotech 2019 was the 5th edition of the AusBiotech and NSW Stem Cell Network snapshot, a directory providing profiles to connect stem cell and RM companies in Australia.

New fact sheet: Human germline genome editing

A new fact sheet was published to contribute to evidence-informed discussions about human germline genome editing, as part of AusBiotech's broader work to support policies and issues of benefit to the industry. Australia holds a thriving, world-class scientific community, and therapeutic products using gene technology will become increasingly prevalent in the future.

This fact sheet was developed together with AusBiotech's Regenerative Medicines Advisory Group.

Increasing regulatory knowledge

New 'Regulatory Roadshow' to help SMEs commercialise technologies

An understanding of regulatory pathways is critical to successful commercialisation, and is recognised as complex. A new 'Regulatory Roadshow' has been designed to help SMEs and early-stage companies understand the 101 of regulation when commercialising technologies. A pilot event was held to help medtech SMEs further their understanding of regulatory pathways, key requirements, and when to start planning.

AusBiotech and its AusMedtech Regulatory Affairs Panel delivered the lunchtime workshop in Sydney, together with Host Partner Dentons and including participation by the TGA. Free for members, it included a chance to hear directly from the TGA, and included case studies from companies with significant experience, including Brandwood-CKC, Medtronic, Nanosonics and J&J Medical.

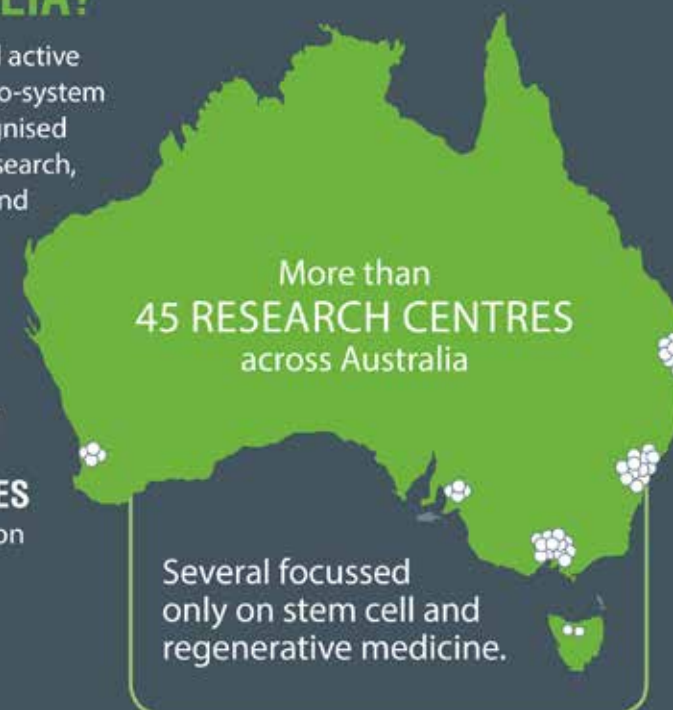
The continuation of the series across Australia was disrupted due to COVID-19. AusBiotech is committed to providing platforms for learning and to continue strengthening and growing industry knowledge.

WHY AUSTRALIA?

Australia has a strong and active regenerative medicine eco-system with internationally recognised basic and translational research, clinical trials framework and clinical centres.

**OVER 30
CELLULAR THERAPY
OR REGENERATIVE
MEDICINE COMPANIES**
with a market capitalisation
of over **\$3 BILLION**

**MORE THAN 30
ONGOING
CLINICAL TRIALS**
in the research area.



Strengthening relevance & building member engagement

We will strengthen our relevance: enhancing our reputation and positioning within the Australian life sciences industry. We will build and foster members' engagement, providing value and positioning informed by their views and experiences.

Keeping informed

AusBiotech continues to communicate our news, member news, and sector news through the media, publications (our website, journal and e-news), and social media (LinkedIn and Twitter). Raising the profile of Australian life sciences, we engage broadly on the successes, opportunities and challenges being faced by our sector. We also seek to know our sector better than anyone: developing and maintaining leading industry knowledge and data that informs our (and industry's) competitive advantage. This past year, AusBiotech has also published a raft of new reports.

News and media

AusBiotech has been proactively advocating in the media on issues impacting the sector: on the proposed R&D Tax Incentive changes, and how to best support the sector during COVID-19; it has also been quoted for its work in facilitating international connections, engaging with State policy-makers, on clinical trials, diversity and inclusion, keeping intellectual property at home, the ESS scheme, and the importance of mental health for our sector. AusBiotech has released 14 media releases, including uniting on joint statements with other key stakeholders from across the life sciences pipeline to align and advocate for our sector as one voice.

As well as having our voice in a variety of highly-valued trade publications, over the past year AusBiotech has been featured in *The Australian*, *ABC News*, regional papers, in corporate magazines and investor news sites, and on *Radio National*.

We continue delivering valuable industry news to our members twice weekly via Biotech Dispatch.

Australasian Biotechnology Journal

Executive Media produced and distributed two editions of the AusBiotech journal *Australasian Biotechnology* during this reporting period. Editions featured medical technology, and a special on the AusBiotech national conference. Over 3,000 hard copies of each edition were distributed to AusBiotech members as part of their membership benefits, as well as being available at our premier AusBiotech 2019 conference.

If you're a member, you can find previous editions of this journal when you log onto ausbiotech.org.

Social networks

Catering to a cross-platform online journey, we have continued to grow our social media communities over the past 12 months, with a 12% increase in our Twitter community and 78% increase in our LinkedIn community. We also launched a new members-only LinkedIn group *AusBiotech: Communicating during COVID-19* as a central space for members to connect and communicate during the pandemic. These platforms ensure that we share more of our members' news, and information on our initiatives and achievements.



LinkedIn
78%
increase in followers

AusBiotech
Followers in 2019 5,738
Followers in 2020 10,213



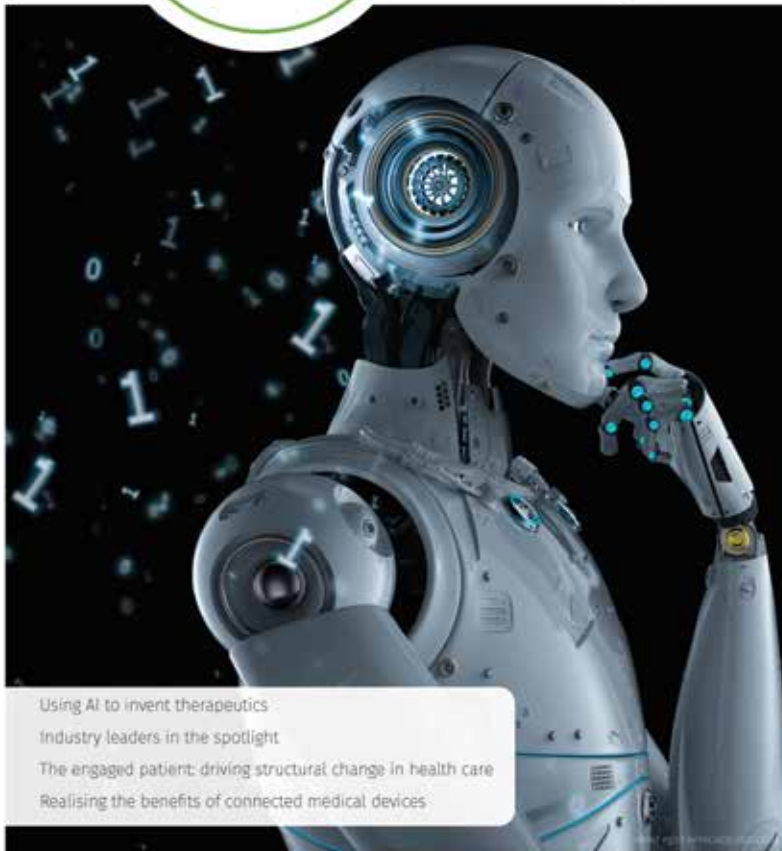
Twitter
12%
increase in followers

@AusBiotech
Followers in 2019 5,046
Followers in 2020 5,668

April 2020 | Volume 30 | Number 1

Australasian BioTechnology

The Journal of
AusBiotech
AN AUSTRALASIAN SOCIETY OF BIOTECHNOLOGY

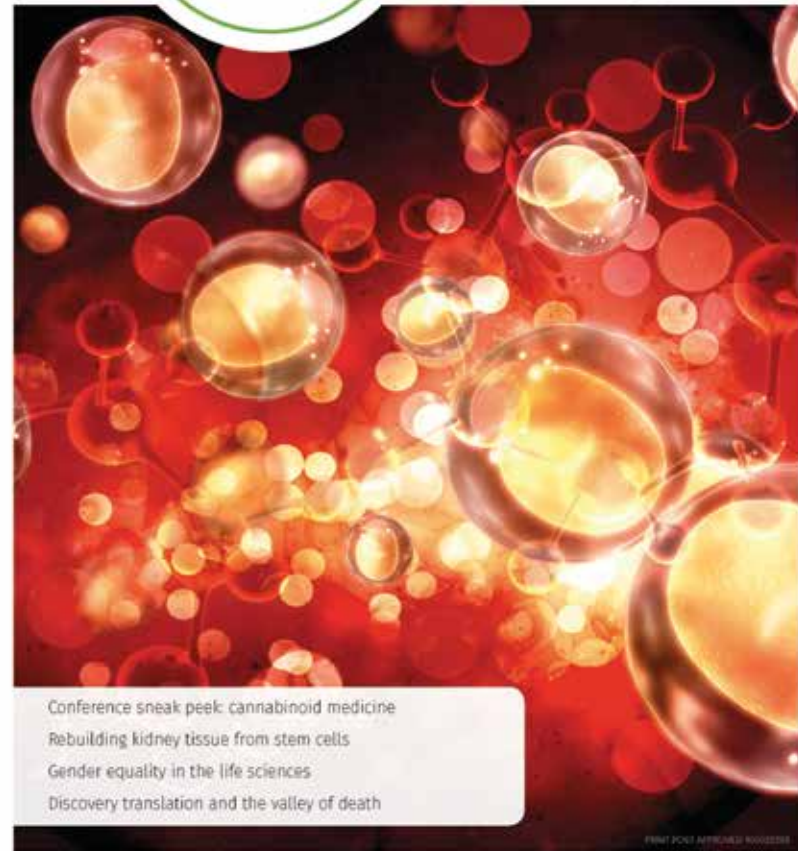


Using AI to invent therapeutics
Industry leaders in the spotlight
The engaged patient: driving structural change in health care
Realising the benefits of connected medical devices

October 2019 | Volume 29 | Number 2

Australasian BioTechnology

The Journal of
AusBiotech
AN AUSTRALASIAN SOCIETY OF BIOTECHNOLOGY



Conference sneak peek: cannabinoid medicine
Rebuilding kidney tissue from stem cells
Gender equality in the life sciences
Discovery translation and the valley of death

PRINT POST APPROVED 84022518



New report shows biotech harder hit by proposed RDTI changes

AusBiotech released a new report illustrating for the first time the disproportionately-negative effects that the biotech sector faces above other innovative industries, by the 2019 proposed changes in the new Research and Development Tax Incentive (RDTI) Bill.

The stability of the RDTI is consistently identified as the most important tool for increasing business expenditure on R&D (BERD) in life sciences. Given the decline in Australia, AusBiotech is concerned that the ill-informed proposed changes to the RDTI that were tabled without notice in December 2019, are being pushed through the Parliament without due regard for the damage it will cause to our hard-won momentum in life sciences.

The new report *R&D Tax Incentive: Additionality and spillovers for the life sciences industry* was commissioned in response to the 2018 Senate Inquiry's recommendation to fully understand the impacts before proceeding with any proposed RDTI changes. It was published in December after the 2019 Bill closely mirrored the 2018 Bill. AusBiotech commissioned the research to examine, analyse and understand the additional benefits that the RDTI brings to Australian life sciences. This research is fundamental to informing decision making.

The previous recommendations for making changes to the RDTI were based on a Centre for International Economics (CIE) report, however, the available dataset lacked the granularity needed to capture the particular sensitivities of life science research and product development.

R&D Tax Incentive

Additionality and spillovers for the life sciences industry



Partnering with





The new data captured in AusBiotech's report is markedly different from those captured in the CIE Report, clearly illustrating the significant impact on the biotech sector in comparison to the broader innovation happening within Australia.

Key findings in the report include:

- 63 per cent of respondents advise that the RDTI materially influenced the decision to undertake R&D.
- 61 per cent of respondents advise that the proposed changes would not only affect their expenditure on research and development (R&D) but would also threaten the sustainability of their businesses.
- 57 per cent advise that changes would impact on the amount of R&D their companies undertake in the future.
- 29 per cent (average) anticipated a reduction in R&D.
- Clinical trials are critically important to survey respondents, and particularly to businesses who provide third-party services for clinical trials. However, the broader ecosystem shows that the volume of clinical trials is dependent upon the health of companies relying on broader RDTI contributions.
- As well as the additional R&D that occurs due to the RDTI, significant spillovers are also generated in relation to employment, training and skills development, together with growth of the sector and advances in health and innovation.

Eight issues have also been highlighted that need to be better understood before proceeding with any changes to the RDTI, and two further measures are recommended to maintain the sustainability of the high growth and job-producing potential of the Australian life sciences sector in the medium term.

AusBiotech sent a copy of the report to all Federal politicians, and highlighted the importance of the programme and the uniqueness of, and disproportionate impact of the changes on, biotech. AusBiotech also encouraged all life science companies to make a meeting with their local Federal Member to illustrate the importance of what's at stake if the proposed changes go ahead.

See *Championing Advocacy* on page 10 for more details on AusBiotech's advocacy programme.

ausbiotech.org/rdti

Momentous growth in Australian life sciences sector

A new sector 'snapshot' revealed momentous growth in the Australian life sciences sector over the past two years. The research confirmed that there is a 12 per cent growth in the number of organisations, growing from approximately 1,654 to 1,852, and a five per cent growth in employees, increasing from 232,213 people to 243,406 between 2017 and 2019.

AusBiotech works to know our sector better than anyone: developing and maintaining leading industry knowledge and data that informs its (and industry's) competitive advantage. The Sector Snapshot 2019 (the Snapshot) was commissioned to provide an updated overview of the sector in Australia, in terms of organisation and employment numbers across the country, and gender distribution within the sector, to determine how the sector has changed since 2017 when this data was collected for the first time.

The sector encompasses companies and organisations in industry, funding bodies, government and regulatory, research institutes, and support services.

Western Australia saw the largest growth of 50 per cent, with the number of organisations increasing from 119 companies in 2017 to 179 companies in 2019.

The research shows that 55 per cent of the 1,852 organisations are industry-based: 1,017 companies employ 87,397 individuals. The number of companies has grown by an impressive 16 per cent since 2017, and is the highest employer of the life sciences workforce (36 per cent).

The Australian life sciences industry is dominated by 'medical technologies and digital health' companies (387), followed by pharmaceutical companies (340) and then food and agriculture companies (290). Each of these areas has seen a growth of 19 per cent, 21 per cent and seven per cent respectively since 2017. About 86 per cent (875) of these industry companies are classified as small to medium enterprises (SMEs).

Victoria is the largest life sciences state for industry, with 32,849 employees across 372 organisations. New South Wales is a close second, with 31,365 employees across 365 organisations. Together, the two states represent almost 73 per cent of the life sciences industry in Australia.

ASX-listed life science companies have increased 15 per cent since 2017; there are now 161 companies compared to 140 previously reported in 2017. In terms of the economic impact of the sector, these companies have a market capitalisation of approximately \$170 billion.

In terms of gender equity, women form 51 per cent of the workforce across the life sciences sector and this has not varied markedly since 2017 (50 per cent). However, women are still under-represented in industry (32 per cent). Despite this, there has been a marginal increase in the percentage of executive-level women (21 per cent to 25 per cent) and female board members (13 per cent to 15 per cent) when compared to 2017.

The substantial strength of the life sciences sector, shown in the Sector Snapshot 2019 through the growing numbers of organisations and the people employed within it, depicts an actively thriving ecosystem. With the Australian life sciences sector reaching maturity, the additional, snowballing effects are beginning to be seen: more companies, more skills and more potential solutions being worked on. The Australian life sciences sector is a thriving and mature sector. The nation has a well-deserved global reputation as a leading location for innovations to be developed into real-world solutions via industry.

Victoria and New South Wales are critical hubs of the life sciences sector



More than **161** life sciences companies are listed on the ASX
(up 15% from 140 in 2017) and represents a market capitalisation
of approximately **\$170 Billion**

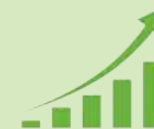


Industry
employs
36% of the
workforce

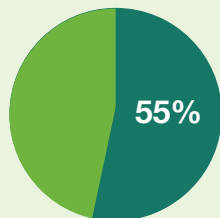
87,397 people,
up 26% from
69,108 in 2017



Women represent
51% of the life
sciences workforce
and in industry this
is only **32%**



The life sciences
industry has grown
by **16%** since 2017



Industry
represents
55% of the
life sciences
sector

up from 53%
in 2017



There are
1,852
organisations
in the life sciences sector
up **12%** from 1,654 in 2017



There are approximately
243,406
people
employed
in the life sciences sector
up **5%** since 2017

Focus on growth

We will focus on growth, ensuring the Australian life sciences industry is structurally supported to capitalise on new technologies and growth opportunities. Identifying relevant science and trends, and enabling access to talent, expertise, education and partnerships, will help frame policy thought-leadership and grow the sector.

Increasing diversity and inclusion

AusBiotech is committed to a programme of work aimed at attracting the best and brightest talent from diverse backgrounds to biotech careers, and at fostering an inclusive industry culture. Our Diversity and inclusion commitment follows four principles, and we encourage industry to follow them too.

Diversity in all aspects of business operations optimises the continued growth and success of the life sciences industry. The Australian life sciences sector holds some of the world's leading innovative companies, and we are proud to underpin diversity within AusBiotech's work, allowing us to highlight these different perspectives and insights.

Events

We are extremely proud to have delivered a notably gender-diverse line-up of speakers and Chairs across the AusBiotech 2019 conference programme, achieving a 55/45 split, and across the Australian Biotech Invest & Partnering 2019 programme, achieving a 50/50 split of keynote speakers.

Encouraging, supporting and further developing women in the life sciences sector in order to achieve a more equal standing, two Women in Life Sciences Luncheons were held during this reporting period. Combined, the two events attracted more than 680 delegates and challenged them to turn the dial and take action in their own organisations (see page 21). At these Luncheons, we continued the Big Sisters programme, inviting women advanced in their careers in the sector to sponsor a student to attend the event, and to receive a one-year membership to AusBiotech. We were thrilled to support and encourage 21 Little Sisters (women in early stages of their careers in life sciences) during the year.

Committees and advisory groups

Measures and tracking of gender representation on AusBiotech committees and advisory groups has been completed; strategies to rebalance the scales are being developed to transition existing AusBiotech committees and advisory groups, where appropriate. In July 2019, AusBiotech committees and advisory groups had a 39/61 per cent split; following a review, as at June 2020 the gender representation improved to 55/45.

Women in Life Science Luncheons

680 supporters of women in life sciences + 12 panellists + two keynote speakers = two great luncheons in Sydney and Brisbane.

The 2019 QLD Luncheon included an hour-long discussion focused on taking actions: An hour to empower. Emeritus Professor Maree Smith AC, University of Queensland captivated more than 240 delegates as the keynote speaker. Following, a powerhouse panel of six speakers covering diverse backgrounds offered actions that have worked to shift the dial.

Em. Prof. Maree Smith AC shared some sobering statistics to set the scene for the day, “In Australia, women comprise 47 per cent of the workforce, but only 16 per cent of the STEM-skilled workforce. This is in an era where it is predicted that 75 per cent of all future jobs in Australia will require STEM literacy and skills. It was estimated by PWC in 2015, that shifting just one per cent of Australia’s workforce into STEM jobs would add \$57.4 billion to the nation’s GDP over 20 years.”

In advance of International Women’s Day, more than 440 life science leaders gathered for AusBiotech’s annual NSW Women in Life Sciences Luncheon. 2020’s theme, inspire, influence, involve, conveyed a movement that is beyond gender, and increasing the number of female leaders in senior positions is a conversation everyone should be participating in. Keynote speaker Kirsten O’Doherty, former ANZ General Manager, AbbVie, was followed by a panel of six distinguished leaders who shared how they have inspired, influenced, and involved others in their push for progress. Thank you to Medicines Australia for co-hosting the NSW Luncheon with us.

See page 20 for more information on the impact of AusBiotech’s Big Sisters programme.



1. Lorraine Chiroiu, CEO, AusBiotech; Ass. Prof. Muireann Irish, University of Sydney; Michael Azrak, MSD

2. NSW Women in Life Sciences Luncheon delegates

3. Keynote speaker Kirsten O’Doherty, former ANZ General Manager, AbbVie

4. NSW Women in Life Sciences Luncheon delegates

5. Lorraine Chiroiu, CEO, AusBiotech; Dr Sarah McDonald, Baymatob Operations; Munuri Gunawardena, HealthMatch; Julie Phillips, CEO and Executive Director, BioDiem Ltd



1.



AusBiotech 2019

Life science leaders and investors assembled in Melbourne for biotech's biggest week of 2019. This premier event brought over 1,100 industry leaders, investors, researchers and regulatory representatives together from 25 countries to hear over 100 speakers at the largest biotech gathering in the Australian life science industry.

Lifting the profile of the Australian biotechnology industry, new and ground-breaking knowledge was shared, companies connected, and greater access to funding sources created for companies to develop world-class science into therapies, diagnostics and medical devices.

The buoyant sector heard from world-class speakers and about world-class research during the three-day AusBiotech 2019 conference. Highlights included: more than 1,450 one-to-one meetings through our AusPartnering app, a sold-out ThermoFisher Scientific Conference Dinner where we watched the sun set over the city's skyline from the banks of a beautiful lake, new research released on the state of the Australian life sciences sector (see page 18), an AusBiotech AGM with the result of recent Director elections (page 6), our second early-stage investment presentation stream supporting start-ups and spin outs, and AusBiotech's *Future Forum* panel discussing emerging innovative scientific discoveries and their implications.



2.



3.



4.

1. Lorraine Chiroiu, AusBiotech and David Latina, Victorian Government open AusBiotech 2019

2. Realising the potential of gene therapies panel: Elizabeth de Somer, Medicines Australia; Othon Gervasio, Novartis Oncology; Dr Janet Macpherson, GE Healthcare Life Sciences; Professor Alan Trounson, Monash University & Cartherics; Dr Dawn Driscoll, Cell Therapies;

3. Bioindustry Exhibition Hall

4. Student volunteers

Discussions covered global biotech trends and opportunities, policy updates and industry challenges. Topics and speakers include:

- *Gene therapy revolution*, Dr Elizabeth Finkel; Science Journalist
- *Translating science and technology into valuable solutions for patients and consumers*, Dr Tom Luby, Director, TMC Innovation Institute;
- CSL Millis Oration: *Rebuilding kidney tissue from stem cells*, Professor Melissa Little, Theme Director of Cell Biology, Murdoch Children's Research Institute;
- *Discovery-Translation and the Valley of Death: A personal perspective*, Emeritus Professor Maree Smith AC, Director, CIPDD, School of Biomedical Sciences, Faculty of Medicine, The University of Queensland;
- *Precision medicine implementation across the spectrum of health care organisations*, Dr Shashikant Kulkarni, Chief Scientific Officer and Senior Vice President - Baylor Genetics and Vice Chairman for Research and Professor of Molecular and Human Genetics - Baylor College of Medicine;
- *Medicinal cannabis – new developments in Australia* panel featuring: Chair: Dr Richard Hopkins, CEO, Zelda Therapeutics; Dr Stewart Washer, Executive Director, Emerald Clinics; Dr Emily Rigby, Director of Research & Compliance, Cannatrek; Ido Kanyon, CEO, AusCann Group Holdings;
- *Regenerative medicine: Advances and opportunities in Australia*, featuring Australian and international success stories.

AusBiotech 2019 was held in the Melbourne Convention and Exhibition Centre from 30 October – 1 November. Thank you to State Host Partner: the Victorian Government, and to all supporters and exhibitors for your support in delivering the best conference to date.

#AusBio19
Ausbiotechnc.org

5. Keynote speaker: Em. Prof. Maree Smith AC, University of Queensland
6. CSL Millis Oration keynote speaker: Dr Melissa Little, Murdoch Children's Research Institute
7. Student volunteers
8. Networking during ThermoFisher Scientific Conference Dinner



Biotech's leading lights recognised at annual Awards

The prestigious annual AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards were presented to 'stars' of Australia's world-class biotechnology, medical technology and healthcare sectors, and for the first time, the AusBiotech Life Sciences Legacy Award was presented in recognition of tremendous and unprecedented support of the Australian life sciences ecosystem across many decades.

The Awards act as an opportunity to celebrate the highest achievers in Australian life sciences, demonstrating what is possible when vision and dedication come together.

AusBiotech thanks Johnson & Johnson Innovation for their continued support of the Industry Excellence Awards.

AusBiotech and Johnson & Johnson Innovation Industry Excellence Award winners

Inaugural AusBiotech Life Sciences Legacy Award: Mr Chuck Feeney

Mr Chuck Feeney's profoundly visionary, transformational and impactful contributions to the Australian life sciences innovation ecosystem has helped deliver more than 20 outstanding research facilities across Australia. Significantly, these research facilities have in turn acted as Australia's innovation engine rooms for future generations of scientists, entrepreneurs, healthcare workers and philanthropists alike, all dedicated to delivering better healthcare options and outcomes to people globally.

The inaugural AusBiotech Life Sciences Legacy Award was accepted on behalf of Mr Chuck Feeney by Dr Dave Kennedy, Founder, iGIVEonepercent.org.

Company of the Year: PolyNovo

PolyNovo, led by Paul Brennan, CEO, has commercialised a unique bio-resorbable polymer, NovoSorb, for use in medical devices. The first product is NovoSorb BTM, a dermal scaffold, for the regeneration of lost dermis through surgical excision, trauma, infection or burns. BTM is now on sale in Australia, and across the globe. Five years ago the company had five people, a market cap of \$30m and no accredited production facility. In October it had a fully accredited cleanroom production facility, employed 60 staff, secured its place in ASX 200, and an industry analyst had estimated PolyNovo would archive \$22-\$26M* revenues this FY and a market cap of \$1.4b.

** Evans & Partners, EC Baillieu, Macquarie (2019)*

Emerging Company of the Year: OncoRes Medical

OncoRes Medical, led by Dr Kath Giles, CEO and Managing Director, is an innovative medtech company that has made great strides since it was founded in late 2016. Based on technology from the University of Western Australia, the Harry Perkins Institute and a leading WA breast cancer surgeon, OncoRes Medical is developing a hand held, real time device to help surgeons delineate cancerous tissue, with the aim of cutting down the amount of follow-up surgery required by women with breast cancer. Around 65 per cent of women only need to have the lump removed as opposed to the whole breast.

Industry Leadership Award: Sue MacLeman, Chair, MTP Connect, Anantara Lifesciences Ltd, Novita Healthcare Ltd

Sue MacLeman has over 30 years' experience in the medtech, biotech and pharma sector. She has worked in leadership roles for global pharmaceutical companies and SME's. Most recently she was instrumental in the establishment and leadership of MTPConnect, the industry growth centre working to accelerate the rate of growth of Australia's medtech, biotech and pharmaceuticals sector, where she served as the inaugural Managing Director and CEO before transitioning to become the organisation's Chair in October 2018.

Sue is also Chair of Anantara Lifesciences Ltd (ASX:ANR), and Novita Healthcare Ltd (ASX:NHL), and Non-Executive Director of Palla Pharma Ltd (ASX:PAL), Oventus Medical Ltd (ASX:OVN) and veski. Sue has also been appointed to several academic and government advisory committees.



L2R: Kathy Connell, Johnson
& Johnson Innovation; Dr Dave
Kennedy on behalf of Chuck
Feeney; Dr Kath Giles, OncoRes
Medical; Sue MacLeman, MTP Connect,
Anatara Lifesciences Ltd, Novita Healthcare Ltd;
Paul Brennan, PolyNovo; Lorraine Chiroiu and Julie
Phillips, AusBiotech; Tony Conaghan, Thomson Geer



Australia Biotech Invest & Partnering 2019

This full-day event provided investors and delegates with a “golden” opportunity to hear the latest company updates straight from the companies themselves.

Keynote speakers and 25 private and public companies spanning early to late stage development took centre-stage, demonstrating the potential of life science companies to more than 400 delegates, including global pharmaceutical companies from around the world.

Company presentations were scheduled in relation to their therapeutic area, ensuring investors and brokers made the most of their time and could target the therapeutics of most interest. One-to-one business partnering enabled delegates to pre-arrange business meetings with presenting companies and delegates, and to maximise their networking opportunities. More than 200 investor/company meetings were scheduled.

Warm thanks to 2019’s keynote speakers: Ms Karimah Es Sabar, Chief Executive Officer & Partner, Quark Ventures LP, Canada: *Progressive venture capital investment in health technologies*; Dr Niels Emmerich, Vice President and Global Head, Search and Evaluation, AbbVie Inc.,

United States: *New ways big pharma are engaging with the VC sector*; Dr Patrik Frei, Founder and CEO, Venture Valuation, Switzerland: *Valuation of biotech companies, assets and products for financing or licensing*; and Giri Tenneti, Senior Manager, Issuer Services, ASX Limited: *Market update*.

Company spotlights included private and publicly listed companies: Sienna Cancer Diagnostics (ASX:SDX), Optiscan Imaging (ASX:OIL), Kazia Therapeutics (ASX:KZA), LBT Innovations (ASX:LBT), Carina Biotech, Microba, Imagion Biosystems (ASX:IBX), Truscreen (NSX:TRU), Apop Imaging, Immutep Limited (ASX:IMM), Zucero Therapeutics, Prescient Therapeutics (ASX:PTX), GlyTherix, Tessara Therapeutics, CK Cell Technologies, Anantara Lifesciences (ASX:ANR), Biotron Limited (ASX:BIT), Actinogen Medical (ASX:ACW), Suda Pharmaceuticals (ASX:SUD), Neuroscientific Biopharmaceuticals (ASX:NSB), Grey Innovation, Anisop Holdings, Megakaryon Corporation (Japan), Shaanxi HuiKang Bio-Tech Co. Ltd (Hong Kong), Bioinduction (United Kingdom) and Precise Light Surgical (United States).

Australia Biotech Invest & Partnering 2019 was held on 31 October 2019 at the Melbourne Convention and Exhibition Centre, and supported by the Victorian Government as State Host Partner.

1. Leigh Farrell, Certara; Lawrence Gozlan, Scientia Capital.

2. Keynote Ms Karimah Es Sabar, Quark Ventures Inc., Canada, (right) with Rika Sasaki, Austrade, Alita Singer, Trade and Investment Queensland; Clare Blain, Life Sciences Queensland

3. Warren Bingham, MedTech International

BiotechTalks

The innovation and dedication of the Australian life sciences community has been highlighted by our collective strength in fighting and protecting against COVID-19. In line with that spirit, AusBiotech continues to develop appropriate resources to ensure linkages, adaptation and resilience within the sector, and is always focused on delivering on members' and industry's needs.

With travel restrictions promptly established, AusBiotech quickly pivoted to continue connecting the community. BiotechTalks was launched: AusBiotech's webcasting platform where content is developed by the industry, for the industry.

It provides a platform that assists our AusBiotech members and industry affiliates to reach large, dispersed audiences by streaming and presenting content via a secure platform, and will support the industry on the road to recovery from COVID-19 and beyond.

A fitting way to celebrate what would have been a vibrant AusMedtech week, the inaugural BiotechTalks webcast was launched on 21 May. Featuring a successful week of workshops, it included a two-part workshop on health economics and reimbursement and a quick-pitch showcase in partnership with Medtronic Australia, as part of AusBiotech's broader profile of work supporting SMEs.

We enjoyed connecting more than 500 delegates through our BiotechTalks webcasts over May and June.



State events & advancing partnerships and connections to industry

Technology.

State events

As Australia's largest dedicated life sciences member network we provide valuable platforms to enable learning and networking, and to strengthen and grow industry knowledge.

Members have engaged in issued-based policy roundtables (see page 10), as well as connecting in person at events across the country. During this reporting period, we held more than a dozen state events across Australia, drawing together more than 1,800 delegates.

We were pleased to renew our partnership with CSIRO, delivering this decade's first BioCheers events in Victoria, New South Wales, and Queensland. This partnership continues to be significant as AusBiotech continues strengthen its alliances with key stakeholders in the industry, and connects the pipeline of inventors working in the sector. State events also give the opportunity to meet AusBiotech Advisory and Branch Committees.

Advancing partnerships and connections to industry

AusBiotech works symbiotically across the life sciences community, partnering to increase knowledge and skills across the sector.

Together with Pathology Technology Australia and Brandwood CKC, AusBiotech welcomed one of Europe's leading expert IVD specialists to our shores, to address how the EU IVD review affects Australian companies.

As a proud Programme Partner, AusBiotech was delighted to support Global Table as part of efforts to foster a vibrant ag and foodtech sector in Australia, and to offer discounted registration to members. The four-day conference is a business event connecting global industry leaders, innovators, corporates and governments who are committed to transforming the food industry through innovation, investment and trade.

Professor Paul Wood AO, AusAg and Foodtech Committee Chair, led AusBiotech's involvement in this event, contributing to the development of the programme and chairing a session on gene editing technology and how it fits into the future of our food systems.

BridgeTech is a national, online professional development programme enabling Australia to more effectively capitalise on its world-class medtech sector by providing mid-career entrepreneurs and scientists with relevant, specific commercialisation training. AusBiotech has been a consortium partner; the project is led by the Queensland University of

AusEvents™

In partnership with the Department of Primary Industry and Regional Development WA, AusBiotech organised the second Australian Industrial Hemp Conference 2020 under its AusEvents™ banner. The professional conference organiser for life science and technology events, AusEvents™ successfully delivered the event that hosted local and overseas experts presenting their experiences in this rapidly expanding industry.

Topics ranged from industrial hemp for human health and the provision of new varieties and crop agronomy expertise for local growers, through to sessions on realising value from the crop's fibre, and food and health products.



Facilitating international opportunities

Facilitating international opportunities for investment discussions, collaborations and partnerships is a vital and valued element of our work. We focus on the strong and established markets that are important to members: the US and growth markets in Asia.

The international calendar of events for 2020 has been necessarily disrupted as the health impacts of COVID-19 shook the world and shut down events as we know them. We flexed alongside the global life sciences community and connected digitally to showcase the world-leading talent and science happening down under. AusBiotech worked to strengthen international partnerships and generate business opportunities during a period of uncertainty.

Top: Australian National Pavilion at BioKorea. Bottom: International Council of Biotechnology Associations



JP Morgan 2020

Pre-COVID-19, Australian biotech leaders gathered in person at AusBiotech's booked-out networking reception in San Francisco. The annual event is an important opportunity for investors and industry to engage with global life science decision makers, and the room was brimming with innovative ideas and thoughtful discussion on investment, collaborations and partnerships. More than 180 Australian delegates expressed their interest in this year's invitation-only opportunity, demonstrating the internationally-recognised strength of the Australian life sciences sector.

The annual JP Morgan Healthcare Conference is the largest and most informative healthcare investment symposium in the industry, bringing together industry leaders, emerging fast-growth companies, innovative technology creators, and members of the investment community. Biotech Showcase, which coincides with JP Morgan, welcomes more than 3,700 delegates, 400 company presentations, more than 1,000 investors, and 2,200 companies from more than 50 countries.

AusBiotech's 2020 networking reception was supported by Trade and Investment Queensland, Global Victoria, and BluePrint Life Sciences Group.

BioKorea

With the delegation swelling in size for another consecutive year, AusBiotech was proud to support Austrade and the Team Australia delegation at BioKorea 2020, comprising of 23 companies representing the breadth of Australian capability in the clinical trials, contract manufacturing, regenerative medicine, and medical research sectors. AusBiotech partnered on the virtual Australian National Pavilion to continue facilitating critical global development.

BIO digital

The brakes were applied to our in-person delegation as we were in the final stages of designing our our central and impressive Australasian Pavilion. The annual BIO Congress that we know and love needed to pivot in light of the global travel restrictions in place, and instead was delivered virtually, and successfully. Promoting the opportunities available for partnering and investing in our Australian life sciences industry, Lorraine Chiroiu delivered AusBiotech's *Capitalising the strengths of the Australian bio-economy* presentation online. AusBiotech also offered its members discounted tickets to the digital conference that convened over 7,000 participants from 64 countries across 28 time zones.

ICBA

AusBiotech continued to be a committed member of the International Council of Biotechnology Associations (ICBA), a coalition of non-profit, national biotechnology trade associations formed to promote public understanding of, and to advocate for, public policies that support the growth and connection of the innovative biotechnology industry worldwide. The strong international relationships via ICBA has proven especially beneficial as we combat this pandemic, which calls for a global, coordinated, transparent, robust, large-scale and science-based response.

International partnering events

As the life sciences community transformed to collaborate as never seen before, AusBiotech joined the #PartneringAgainstCovid19: free virtual partnering event in April 2020. More than 1,300 delegates from 61 countries joined the event, connecting global partners working for a common purpose - from small to large biotech, medtech, digital health, research and non-profit backgrounds.

Biotechgate Digital Partnering was a three-day global digital partnering event that attracted more than 1,000 partners from across 47 countries. Free for members, this was an opportunity to bridge the gap in business development needs during our *AusMedtech: reimagined* week.

List of Members

360biolabs Pty Ltd
 AbbVie Pty Ltd
 Accelagen Pty Ltd
 Accelerating Australia
 Acrux Ltd
 Actinogen Medical Limited
 AdAlta Limited
 Additive Manufacturing Network
 AFT Pharmaceuticals Ltd
 Agilex Biolabs Pty Ltd
 Agriculture Victoria Services Pty Ltd
 Allegra Orthopaedics Limited
 Allens Patent & Trade Mark Attorneys
 Alliance for Regenerative Medicine (ARM)
 Almac Group
 Alterity Therapeutics
 AMGEN Australia Pty Ltd
 Amplia Therapeutics Limited
 Analytica Limited
 Anantara Lifesciences
 ANDHealth
 Anisop Holdings
 AnteoTech Ltd
 Antisense Therapeutics Ltd
 APAC Health
 Archer Materials Ltd
 Arnold Bloch Leibler
 Artificial Cell Technologies Australia Pty Ltd
 Asialink Business
 AstraZeneca Pty Ltd
 AusBiotech Ltd
 AusCann Group Holdings Ltd
 Australia China Business Council (ACBC) - Victoria
 Australian Cardiovascular Alliance (ACvA)
 Australian Clinical Labs
 Australian National University (ANU), Technology Transfer Office
 Australian Nuclear Science and Technology Organisation (ANSTO)
 Australian Red Cross Lifeblood (ARCLB)
 Australian Regenerative Medicine Institute
 Australian Trade & Investment Commission (Austrade)

Avance Clinical
 Avatar Brokers Pty Limited
 Avecho Biotechnology Ltd
 Azure Sky Investment Pty Ltd
 Baker Heart and Diabetes Institute
 BARD1 Life Sciences Limited
 Barnes BioPharma Pty Ltd
 Bayer Australia Limited
 Bellberry Limited
 Bentleys R&D Services
 Bio101 Group Pty Ltd
 Bio21 Molecular Science and Biotechnology Institute, University of Melbourne
 BioAdvantage Pty Ltd
 BioComm Pacific (Singapore) Pty Ltd
 BioCurate Pty Ltd
 BioDiem Ltd
 Bioinduction Pty Ltd
 Biointellect Pty Ltd
 Bio-Link Australia
 Biomedical Chitosan
 BioMelbourne Network
 Bionic Vision Technologies Pty Ltd
 Biomix Limited
 BioPacific Partners
 Bio-Rad Laboratories Pty Ltd
 BioScience Managers Pty Ltd
 Biotech Daily
 Biotech Dispatch
 BioTech Primer Inc.
 BiotechGate
 BIOtechNZ
 Biotron Limited
 Blueprint Life Science Group
 BOC Limited
 Bosch Australia Pty Ltd
 Brandon Capital Partners
 Brandwood-CKC
 BR-Angels Pty Ltd
 Bridge Investment Research
 Bristol-Myers Squibb (Australia) Pty Ltd
 Brooker Consulting Pty Ltd
 BTG Australasia P/L

Burnet Institute
 Burns IP & Commercial Pty Ltd
 Business Events Sydney
 Caladenia Advisory
 Caldera Health Ltd
 Cancer Trials Australia
 CareerLounge Pty Ltd
 Carina Biotech
 Celestino Pty Limited
 Cell Therapies Pty Ltd
 Cellabs Pty Ltd
 Cellmid Limited
 Centenary Institute
 Ceramisphere Health Pty Ltd
 Certa Therapeutics
 Certara Australia
 Children's Medical Research Institute
 Chubb Insurance Australia Limited
 City of Perth
 CK Cell Technologies
 Clarity Pharmaceuticals
 Clinical Genomics Technologies Pty Ltd
 Clinical Network Services (CNS) Pty Ltd
 CMAX Clinical Research Pty Ltd
 Cochlear Limited
 Cogitare Consulting P/L
 ConnectBio
 Cook Australia Pty Ltd
 CosmoAesthetics
 Coulter Partners Executive Search
 Cronos Australia Ltd
 Cryosite Ltd
 CSIRO
 CSL Limited
 CTX CRC Limited
 Curtin University - School of Pharmacy and Biomedical Sciences
 Cyclopharm Limited
 Cynata Therapeutics Ltd
 Datapharm Australia Pty Ltd
 Davies Collison Cave
 De Motu Cordis Pty Ltd
 Deakin Research Commercial
 Deloitte Touche Tohmatsu
 DendroCyte BioTech Pty Ltd
 Dentons Australia Ltd
 Department Jobs, Precincts and Regions (VIC)
 Department of Environment and Science (QLD)
 Department of State Development, Manufacturing, Infrastructure and Planning (QLD)

Dimerix Limited
 DLA Piper Australia
 DWH Consulting
 Eiger Health Consulting Group
 Ellume
 Emas Pharma Pty Ltd
 EpiAxis Therapeutics Pty Ltd
 Epichem Pty Ltd
 ePM
 ERA Consulting (Australia) Pty Ltd
 ESFAM Biotech
 ESN Cleer
 Eurofins I ams
 Evans and Partners Pty Limited
 Exigence
 Facet Life Sciences, Inc.
 FB Rice
 First Biotech (Australia) Pty Ltd
 Flanders Investment & Trade Australia
 Flinders University
 Fluffy Spider Technologies
 FPA Patent Attorneys
 Francis Health
 Franke Hyland Pty Ltd
 Frost & Sullivan (Australia) Pty Ltd
 Fusidium Pty Ltd
 Gadens Lawyers, Brisbane
 Garvan Institute of Medical Research
 Gertrude Biomedical Pty Ltd
 Global Kinetics Pty Ltd
 Gold Coast Health & Knowledge Precinct
 Grant Thornton Australia Limited
 Gretals Australia Pty Ltd
 Grey Innovation
 Griffith Hack
 Griffith University, Griffith Enterprise
 HaemaLogiX Pty Ltd
 Hall & Wilcox
 Health and Medical Industries
 Healthcare Logistics Australia
 Hemideina Pty Ltd
 Herbert Smith Freehills
 Horten Medical
 Hudson Institute of Medical Research
 Hydrix Pty Ltd
 ide Group
 IDT Australia Ltd
 Illingworth Research Group (Aus) Pty Ltd
 Imagination Biosystems
 Immuron Limited
 Immunep Limited

ImpactXHealth
Imugene Ltd
Indigo Advisory
Ingham Institute for Applied Medical Research
Innovation & Commercial Partnerships, The University of Adelaide
Institute for Glycomics
Institute for Molecular Biosciences - The University of Queensland
InterK Peptide Therapeutics Limited
IP Group Australia
IQVIA
James & Wells Australia
James Cook University
Johnson & Johnson Innovation
Johnson Matthey (Aust) Ltd
Kazia Therapeutics Limited
King & Wood Mallesons
KPMG
La Trobe University, Innovation & Commercialisation
LBT Innovations Ltd
Life Biosciences, Inc.
Life Sciences Queensland Limited (LSQ)
LightField Consulting
Linear Clinical Research Ltd
Living Cell Technologies Ltd
Lockton Companies Australia Pty Ltd
Lucid Health Consulting Pty Ltd
Luina Bio Pty Ltd
Lusid Pty Ltd
Lyka Smith
Macquarie University - Faculty of Medicine & Health Sciences
Madderns Patent & Trade Mark Attorneys
Mallon & Co. Lawyers
Marken
MasterControl Inc.
McCloud Consulting Group
McCullough Robertson Lawyers
Meat and Livestock Australia Ltd
Medidata Solutions
Medlab Clinical Ltd
Medtechnique Consulting
Medtronic Australasia Pty Ltd
Melbourne Convention Bureau (MCB)
Melbourne School of Engineering, The University of Melbourne
Merck Sharp & Dohme
Mesoblast Limited
mexec careers
Microba Pty Ltd

Miles and Miles Consulting
MineARC Systems
Minomic International Limited
Molecule2Market Pty Limited
Monash Innovation
Morgans Financial Limited
Motherson Innovations Australia
MTPConnect Ltd (MedTech and Pharma Growth Centre)
Murdoch Children's Research Institute
Murdoch University, Research & Innovation
My Medical Department
Nanosonics Limited
National Association of Testing Authorities Australia
National Foundation for Medical Research and Innovation
Navbit Pty Ltd
Neuroscience Trials Australia
NeuroScientific Biopharmaceuticals Pty Ltd
Newline Australia Insurance Pty Ltd
Next Science Technologies Pty Ltd
Norton Rose Fulbright Australia
Novartis Pharmaceuticals Australia Pty Ltd
Novotech
Noxopharm
NSW Stem Cell Network
Nucleus Network
Nyrada Inc
OFX
OncoRes Medical Ltd
OncoSil Medical Ltd
OneVentures Pty Ltd
Opthea Limited
Oroborus Pty Ltd
Orthocell
Pakair Cargo Specialists Pty Ltd
Paradigm BioPharmaceuticals Ltd
Paranta Biosciences Limited
Patheon Biologics Australia Pty Ltd
Patrys Ltd
Peter MacCallum Cancer Centre
Pfizer Australia
Pharmaxis Ltd
Pharmsite Pty Limited
Phillips Ormonde Fitzpatrick
Planet Innovation Pty Ltd
PolyNovo Limited
Precise Light Surgical
Prescient Therapeutics Limited
Prime Accounting and Business Advisory Pty Ltd

Prism Surgical Designs Pty Ltd
ProTA Therapeutics Pty Ltd
Protagonist Pty Ltd
Proteomics International Laboratories Limited
QBiotics Group Limited
QIMR Berghofer Medical Research Institute
Queensland Alliance for Agriculture & Food Innovation (QAAFI)
Queensland University of Technology - Office of Research
qutbluebox Pty Ltd
Radium Capital
Recce Pharmaceuticals Ltd
Regeneus Ltd
Regulatory Resources
ResApp Health Limited
Research Australia Limited
Research, Innovation & Commercialisation (RIC), University of Melbourne
Rob McInnes IP Advisory
Russ Orthopaedics
Salzman Group Pty Ltd
Sanofi Genzyme
Sayco Pty Ltd
ScribblersInc
Sementis Limited
Shelston IP
Sienna Cancer Diagnostics Ltd
Solentropy Pty Ltd
Sonic Clinical Trials Pty Ltd
Southern Star Research Pty Ltd
Speedx Pty Ltd
Spruson & Ferguson
St Vincent's Hospital Melbourne
Starpharma Holdings Limited
Suda Pharmaceuticals Limited
Syneos Health
Takeda Pharmaceuticals Australia Pty Ltd
Technovalia Pty Ltd
Telethon Kids Institute
Telix Pharmaceuticals Pty Ltd
Tessara Therapeutics Pty Ltd
TetraQ
TEVA Australia
That Healthcare PR Girl
The iQ Group Global
The University of Newcastle, Newcastle Innovation Division
The University of Queensland, Biotechnology Program
The University of Sydney, Commercial Development & Industry Partnerships

The University of Technology Sydney Biomed Initiative
The University of Western Australia, Office of Research Enterprise
The Walter & Eliza Hall Institute of Medical Research
Therapeutic Goods Administration (TGA)
Therapeutic Innovation Australia
Trade, Tourism, Investment and Precincts, New South Wales Treasury
Traders Macquarie
Translational Research Institute Australia
TruScreen Pty Ltd
UniQuest Pty Ltd
Universal Biosensors Pty Ltd
University of South Australia, Research & Innovation
University of the Sunshine Coast Clinical Trials Centre
University of Wollongong - Innovation & Commercial Research (ICR)
UNSW Knowledge Exchange
UNSW Office of the Pro-Vice-Chancellor (Research Infrastructure)
Vectus Biosystems Limited
Venture Valuation
Vestech Medical Pty Limited
Vetter Pharma International GmbH
VFV Pty Ltd
Volpara Health Technologies Limited
WA Government Department of Jobs, Tourism, Science and Innovation
WA Health Translation Network (WAHTN)
Wallonia.be - Export & Investment (Belgium)
WATERMARK Patent & Trade Mark Att.
WE Communications
West Pharmaceutical Services
World Courier (Australia) Pty Ltd
Wrays
Yuhan ANZ
Zelira Therapeutics Ltd
Zeta Therapeutics Pty Ltd
Zucero Therapeutics Ltd

Life Members

Dr	Anna	Lavelle
Dr	Martin	Playne
Dr	Peter	Riddles

Supporters and partners

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), and food technology and agricultural sectors. They include start-ups, small and large companies, institutions, and service providers – and more than 600 academic and sole trader members.

abbvie

Alliance for
Regenerative
Medicine

AMGEN

ANDHealth
Australia's National Digital Health Initiative

AstraZeneca

ASX

Australian Government
AusTrade

Australia
UNLIMITED

वेद
AVATAR

BIOTECH
GATE
GLOBAL DATABASE

biotechPrimer
Life Science Training From Industry Experts

Bristol-Myers Squibb

CARM
COUNCIL FOR ADVANCED
REGENERATIVE MEDICINE

CHUBB

CITY of PERTH

Cochlear

COOK[®]
MEDICAL

CSIRO

CSL[™]

Deloitte.

大成 DENTONS

FB RICE

IP The IP Navigators



FROST & SULLIVAN

Grant Thornton
An instinct for growth™

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smarter law

Johnson & Johnson INNOVATION

KHIDI Korea Health Industry Development Institute

KPMG



Life Sciences Queensland

Medicines Australia

Medtronic
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SCIENTIFIC

VICTORIA
State Government



Government of Western Australia
Department of Commerce



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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2020.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Michelle Burke (appointed Chair 27 February 2020)
Ms Lorraine Chiroiu
Mr Serg Duchini
Dr Jan Tennent
Dr Megan Baldwin
Dr Dean Moss
Dr Serge Scrofani (elected 31 October 2019)

Ms Julie Phillips (resigned 28 February 2020)
Mr Barry Thomas (resigned 30 December 2019)
Dr Andrea Douglas (term ended 30 October 2019)

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.

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

Name: Title:	Ms Michelle Burke Chair (Non-Executive) - appointed Chair of the Board on 27 February 2020
Qualifications:	BSc (Hons), GAICD
Experience & expertise:	Appointed as a Director of AusBiotech since November 2012, Michelle is Principal and Director of Indigo Advisory and has over 20 years' experience in the pharmaceutical industry including business development, market access and commercial roles. Ms Burke is a member of the Pharmaceutical Benefits Advisory Committee and serves on the Strategic Advisory Group for Australian Brain Cancer Mission.
Special responsibilities:	Ms Burke also served as a member of the Remuneration and Nomination Committee and was appointed its Chair on 1 November 2018. Following her appointment as Chair of the Board, Michelle stepped down from the Remuneration and Nomination Committee. Michelle also previously served as a member of the Risk and Audit Committee, and as Deputy Chair from 30 October 2019 to 27 February 2020.

Name: Title:	Ms Lorraine Chiroiu Managing Director and Chief Executive Officer – appointed 3 July 2018
Qualifications:	BA (PR), PDM (Mktg), GAICD, MBA
Experience & expertise:	Prior to being appointed the Chief Executive Officer, Lorraine previously served as Deputy CEO, Chief Industry Affairs Officer and National Communications and Media Manager at AusBiotech. Lorraine has been an advocate for the biotechnology sector for close to a decade and has previously worked in corporate and public affairs roles for Bristol-Myers Squibb, Pharmacy Guild of Australia, the University of Melbourne and for a (mental) health consumer organisation as an advocate. Ms Chiroiu is a member of the Federal Government's Clinical Trials Collaborative Forum and Global Talent Scheme start-up advisory panel, member of the University of Melbourne's Master of Biotechnology Advisory Group and member of Swinburne University's Advisory Board for Centre for Human Psychopharmacology.

Name: Title:	Mr Serg Duchini Director
Qualifications:	BCom, Mtax, FAICD, CTA, FCA
Experience & expertise:	Appointed as a Director of AusBiotech since October 2014, Serg is a Senior Partner at Deloitte Tax Services, a former Deloitte Australia Board Member and Chair of Board of Lymphoma Australia (Brisbane- based). He works collaboratively and constructively with AusBiotech in engaging with the Federal Government in the design and development of the current R&D Tax Incentive and the industry policy. Serg is passionate about the success of the Australian biotech industry and has been actively involved in advising and working with many of its participants over many years. He has a deep understanding of the commercial and technical issues many of the industry members face, as well a history of engaging with Government in the development of industry policy. Serg is a Fellow of the Institute of Chartered Accountants and a Chartered Tax Advisor, Taxation Institute of Australia.
Special responsibilities:	Serg also serves as Chair of the Risk and Audit Committee.

Name: Title:	Dr Jan Tennent Director – Elected 25 October 2017
Qualifications:	BSc(Hons), PhD, GCertMgt, FTSE, FASM, GAICD
Experience & expertise:	Dr Jan Tennent is a senior executive with international and national experience in the pharmaceutical, agribiotech and research sectors. Jan is a Director of Apiam Animal Health Limited and the eviDent Foundation Limited and is the founder and principal consultant of ConnectBio. From 2012-2019, Jan was the CEO of Biomedical Research Victoria, building on her previous executive roles at Pfizer, CSL, CSIRO and the CRC for Vaccine Technology. An alumna of Monash and Deakin universities, Jan is a Fellow of the Australian Academy of Technology and Engineering, a Fellow of the Australian Society for Microbiology, a Principal Fellow at The University of Melbourne, Jan was a Collaborative Professor at the University of Osaka (2017-2020) and a Graduate of the Australian Institute of Company Directors.
Special responsibilities:	Dr Tennent was appointed as the Chair of the Remuneration and Nomination Committee on 24 March 2020 and also serves as a member of the Risk and Audit Committee.

Name: Title:	Dr Megan Baldwin Director
Qualifications:	PhD
Experience & expertise:	Appointed as a Director of AusBiotech in December 2017, Dr Baldwin has over 20 years of research, biotechnology and commercial experience focusing on therapeutic strategies for cancer and ophthalmic indications. She is currently CEO and Managing Director of Opthea Limited and has previously held a number of senior positions and developed extensive commercial and scientific knowledge in anti-angiogenic and therapeutic drug development.
Special responsibilities:	Dr Baldwin was elected Deputy Chair on 24 March 2020. Dr Baldwin has served as a member of the Risk and Audit Committee since her appointment in 2017.

Name: Title:	Dr Dean Moss Director – Appointed 31 October 2018
Qualifications:	BSc, MPhil, PhD(UQ), GAICD
Experience & expertise:	Dr Moss is CEO of UniQuest Pty Ltd and has more than 30 years' experience in science, academia, business, management and commercialisation in Australia, the US and the UK. He sits on the NHMRC Health Innovation Advisory Committee and is Chair of the Go8 Innovation and Commercialisation Group. He is a board member of several Australian Biotechnology companies, including VAXXAS, NuNerve, Cervax, Symobis and QUE Oncology Inc. and Pty Limited.
Special responsibilities:	Dr Moss serves as a member of the Remuneration and Nomination Committee.

Name: Title:	Ms Julie Phillips Chair (Non-Executive) - Resigned 28 February 2020
Qualifications:	BPharm, MSc, MBA
Experience & expertise:	Appointed as a Director of AusBiotech since October 2013, Julie has more than 25 years' experience in regulatory, pharmacoeconomics and government affairs in the biopharmaceutical industry. For the last 15 years she has had CEO and director roles in Australian start-up companies. Ms Phillips is currently CEO and director of BioDiem Ltd, director of Opal Biosciences Ltd, director of MTP Connect, the Federal Government's medtech and pharma industry growth centre. Julie is also a member of the government's R&D Incentive Committee, member of Council of University of Newcastle and member of MHMRC Health Innovation Advisory Committee.
Special responsibilities:	Ms Phillips served as a member of the Remuneration and Nomination Committee until 1 November 2018.

Name: Title:	Dr Serge Scrofani Director – Elected 31 October 2019
Qualifications:	BSc (Hons), PhD, MBA, GAICD
Experience & expertise:	Dr Serge Scrofani is the Vice President of Strategy & Corporate Development at CSL Limited, located at CSL's global headquarters in Parkville. Serge is responsible for evaluating, negotiating and closing on global strategic growth opportunities through M&A. Serge's strong interest in the Asia Pacific biotech sector has also enabled him to take a lead role in defining CSL's growth strategy for China and other emerging markets. Serge has held various roles at CSL both locally and internationally, including as Global Head of Business Development for CSL's largest subsidiary, CSL Behring. Prior to this, he joined Zenyth (formerly Amrad) in 1998 and held positions in both Research and Business Development before its acquisition by CSL in 2006. Serge also serves on Boards of the Burnet Institute and FinCap.
Special responsibilities:	Dr Scrofani serves as a member of the Remuneration and Nomination Committee.

Name: Title:	Dr Andrea Douglas Director - Term ended 30 October 2019
Qualifications:	BSc (Hons), PhD, MHA, GAICD
Experience & expertise:	Appointed as a Director of AusBiotech November 2013, Andrea is a senior manager in the biopharmaceutical and biomedical research industries for over 20 years. She is currently the Vice President, R&D Strategy and External Affairs at CSL Ltd. She is also director of Baker ID and Biocurate.
Special responsibilities:	Dr Douglas served as a member of the Remuneration and Nomination Committee.

Name: Title:	Mr Barry Thomas Director - Resigned 30 December 2019
Qualifications:	BCom
Experience & expertise:	During his tenure as a Director of AusBiotech, since October 2014, Barry had more than two decades of international leadership and expertise in the pharmaceutical and medical device industries. At the time Mr Thomas was also director of Cook Medical Asia Pacific & Vice President, Cook Inc., Cook Medical/Cook Inc.
Special responsibilities:	Mr Thomas served as a member of the Remuneration and Nomination Committee.

AusBiotech Ltd
ABN 87 006 509 726
Directors' Report

For the Year Ended 30 June 2020

Meeting of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Directors' meetings		Risk and Audit Sub-Committee		Remuneration and Nomination Sub-Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Ms Michelle Burke	7	7	-	-	2	2
Ms Lorraine Chiroiu	7	7	4	4	3	3
Mr Serg Duchini	5	7	4	4	-	-
Dr Jan Tennent	6	7	2	4	1	1
Dr Megan Baldwin	6	7	4	4	-	-
Dr Dean Moss	7	7	-	-	2	2
Dr Serge Scrofani	4	4	-	-	2	2
Ms Julie Phillips	4	5	-	-	-	-
Dr Andrea Douglas	1	1	-	-	1	1
Mr Barry Thomas	1	4	-	-	1	1

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 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$6,070 (2019: \$6,120).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

MVA BENNETT continues in office in accordance with section 327 of the Corporations Act 2001.
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Ms Michelle Burke
Director
7 September 2020



Mr Serg Duchini
Director

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSBIOTECH LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



MVA BENNETT
Chartered Accountants
Level 5, North Tower
485 La Trobe Street
Melbourne Vic 3000



SHAUN EVANS
Partner

Dated: 7 September 2020

AusBiotech Ltd
ABN 87 006 509 726
Statement of profit or loss and other comprehensive income

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Membership Fees		1,174,375	1,144,113
National Conference		1,511,846	1,425,884
Events		319,651	1,520,278
Projects		161,466	429,128
Other Revenue		277,341	198,591
		<u>3,444,679</u>	<u>4,717,994</u>
Interest received		21,414	30,502
Expenses			
Administration and Overhead Costs		(408,198)	(519,741)
IT and Communication Costs		(123,056)	(146,235)
Employment Costs		(1,655,893)	(1,559,955)
Finance Costs		(27,133)	(37,659)
Travel Costs		(58,369)	(74,492)
Professional Costs		(221,778)	(299,593)
Conference and Event Costs		(856,910)	(1,814,533)
		<u>(3,351,337)</u>	<u>(4,452,208)</u>
Current year surplus before income tax expense		114,756	296,288
Income tax expense		-	-
Net current year surplus	16	114,756	296,288
Other comprehensive income for the year		-	-
Net current year surplus attributable to the members of the entity		<u>114,756</u>	<u>296,288</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

AusBiotech Ltd
ABN 87 006 509 726
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash and cash equivalents	6	1,993,156	2,130,685
Trade and other receivables	7	59,200	246,176
Prepayments	9	127,683	95,611
Total current assets		<u>2,180,039</u>	<u>2,472,472</u>
Non-Current Assets			
Property, plant and equipment	10	40,885	56,753
Right-to-use assets	17	1,140,176	-
Total non-current assets		<u>1,181,061</u>	<u>56,753</u>
Total Assets		<u>3,361,100</u>	<u>2,529,225</u>
Liabilities			
Current Liabilities			
Trade and other payables	12	58,714	150,619
Provisions	13	132,569	136,989
Current tax liabilities	14	29,835	38,925
Others	15	1,040,114	1,234,942
Lease liabilities	17	106,892	-
Total current liabilities		<u>1,368,124</u>	<u>1,561,475</u>
Non-current liabilities			
Lease liabilities	17	1,102,890	-
Total non-current liabilities		<u>1,102,890</u>	<u>-</u>
Total liabilities		<u>2,471,014</u>	<u>1,561,475</u>
Net assets		<u>890,086</u>	<u>967,750</u>
Equity			
Retained surplus	16	890,086	967,750
Total equity		<u>890,086</u>	<u>967,750</u>

The above statement of financial position should be read in conjunction with the accompanying notes

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

As at 30 June 2020

	Retained surplus \$	Total equity \$
Balance at 1 July 2018	671,462	671,462
Surplus attributable to the entity for the year	296,288	296,288
Total comprehensive income for the year	296,288	296,288
Balance at 30 June 2019	<u>967,750</u>	<u>967,750</u>
Balance at 1 July 2019	967,750	967,750
Change in accounting policy – AASB 15 adjustment	(174,141)	(174,141)
Change in accounting policy – AASB 16 adjustment	(18,279)	(18,279)
Balance at 1 July 2019 - Restated	775,330	775,330
Surplus attributable to the entity for the year	114,756	114,756
Total comprehensive income for the year	114,756	114,756
Balance at 30 June 2020	<u>890,086</u>	<u>890,086</u>

The above statement of financial position should be read in conjunction with the accompanying notes

AusBiotech Ltd
ABN 87 006 509 726
Statement of Cash Flows

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers		3,641,894	4,565,305
Payments to suppliers and employees		(3,794,289)	(4,375,295)
Interest received		21,414	27,184
Net cash flow (used in) / generated from operating activities		<u>(130,981)</u>	<u>217,194</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,548)	(12,011)
Net cash used in investing activities		<u>(6,548)</u>	<u>(12,011)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(137,529)</u>	<u>205,183</u>
Cash and cash equivalents at the beginning of the financial year		2,130,685	1,925,502
Cash and cash equivalents at the end of the financial year	6	<u>1,993,156</u>	<u>2,130,685</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

For the Year Ended 30 June 2020

Note 1. General Information

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

The financial statements were authorised for issue on 2 September 2020 by the Directors of the company.

Note 2. 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

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.

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.

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.

Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income tax

The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Goods and Services Tax ('GST') and other similar taxes

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 a part of the cost of acquisition of the asset or as a part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Comparative figures

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

Presentation and functional currency

The financial statements are prepared and presented in Australian dollars, which is AusBiotech Ltd's functional and presentation currency.

AusBiotech Ltd
ABN 87 006 509 726
Notes to the Financial Statements

For the Year Ended 30 June 2020

Rounding of amounts

The amounts contained in this Annual report have been rounded to the nearest dollar.

New Accounting Standards and Changes to Accounting Policies adopted by the Company

The company has adopted all new accounting pronouncements which have become effective this year. The only standards which have a material impact on the financial statements of the company are as follows:

(a) Application of AASB 16 Leases

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019 and replaces AASB 17 Leases and introduces fundamental changes to the accounting for leases. The adoption of this new standard has resulted in the company recognising a right-to-use asset and related lease liability in connection with all former operating leases. These leases were previously allocated as an expense when paid and no asset or liability was recognised. Leases previously recognised as a finance lease have also been accounted for and measured under AASB 16. This transfers previously recognised leased assets and lease liabilities to the new Right-to-use and Lease liability categories.

The new standard has been applied using the prospective approach from 1 July 2019 and the effect of this standard is included in Note 2(c).

(b) AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. Key performance obligations represent when the underlying events have been hosted. Revenue transactions for which the performance obligations have not been satisfied are deferred and recognised as a liability in the statement of financial position.

The new standard has been applied using the retrospective approach from 1 July 2019 and the effect of this standard is included in Note 2(c).

(c) Application of adoption of new Accounting Standards at 1 July 2019

	Carrying Amount at 1/07/2019	Impact of Adoption of AASB 16	Impact of Adoption of AASB 15	Restated Carrying Amount at 1/07/2019
Right-To-Use Asset	-	1,247,072	-	1,247,072
Lease Liabilities	-	1,265,351	-	1,265,351
Revenue Recognition under AASB15	-	-	(174,141)	(174,141)
Retained Surplus	967,750	(18,279)	(174,141)	775,330

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 4. Revenue and other income

Interest revenue is recognised 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).

For the Year Ended 30 June 2020

Note 5. Surplus/(Deficit)

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

	2020 \$	2019 \$
Charging as expense		
- Depreciation of property, plant and equipment	22,415	48,892
- Amortisation of right-to-use assets	106,893	-
- Audit & review of financial reports	22,700	20,700
Total expense charged	<u>120,008</u>	<u>69,592</u>
Crediting as income		
Interest from:		
- Other corporations	<u>21,414</u>	<u>30,502</u>

Note 6. Current assets - Cash and cash equivalents

	2020 \$	2019 \$
Cash at bank	1,926,150	1,557,994
Bank guarantees	67,006	572,691
	<u>1,993,156</u>	<u>2,130,685</u>

Cash and Cash Equivalents

Cash and cash equivalents include 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.

Note 7. Current assets - Trade and other receivables

	2020 \$	2019 \$
Trade debtors	56,022	242,858
Interest receivables	3,178	3,318
	<u>59,200</u>	<u>246,176</u>

These represent the principal amounts due at the statement of financial position date. These are non-interest bearing and collectable on 30-90 day terms.

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

Note 8. Current assets - 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 (i.e. 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 Assets

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.

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 or 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.

AusBiotech Ltd
ABN 87 006 509 726
Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 9. Current assets - Prepayments

	2020	2019
	\$	\$
Prepayments	127,683	95,611

Note 10. Non-current assets - Property, plant and equipment

	2020	2019
	\$	\$
Computer equipment	18,798	12,251
Less: Accumulated depreciation	(9,996)	(4,428)
	8,802	7,823
Computer systems & software	99,674	99,674
Less: Accumulated depreciation	(67,591)	(50,744)
	32,083	48,930
Office equipment	2,712	2,712
Less: Accumulated depreciation	(2,712)	(2,712)
	-	-
Furniture and fittings	14,750	14,750
Less: Accumulated depreciation	(14,750)	(14,750)
	-	-
	40,885	56,753

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Computer Equipment	Computer System & Software	Office Equipment	Furniture and Fittings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	11,955	62,918	206	18,555	93,634
Additions	7,303	4,708	-	-	12,011
Depreciation expense	(11,435)	(18,696)	(206)	(18,555)	(48,892)
Balance at 30 June 2019	7,823	48,930	-	-	56,753
Additions	6,547	-	-	-	6,547
Depreciation expense	(5,568)	(16,848)	-	-	(22,415)
Balance at 30 June 2020	8,802	32,082	-	-	40,885

Accounting policy for 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:

Buildings	Not applicable - company has no buildings
Computer software	2-3 years
Computer hardware	3-4 years
Office furniture and equipment	5-10 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.

Note 11. Non-current assets - Intangibles

Software

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

Note 12. Current liabilities - Trade and other payables

	2020	2019
	\$	\$
Trade creditors	25,719	100,767
Other creditors	32,995	49,852
	<u>58,714</u>	<u>150,619</u>

Accounting policy for trade and other payables

These represent the principal amounts outstanding at the statement of financial position date. These are non- interest bearing and are at cost.

Note 13. Current liabilities - Provisions

	2020	2019
	\$	\$
Provision for annual leave	51,331	50,630
Provision for long service leave	81,238	86,359
	<u>132,569</u>	<u>136,989</u>

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

The current portion for this provision includes 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 unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

For the Year Ended 30 June 2020

Note 14. Current liabilities - Current tax liabilities

	2020	2019
	\$	\$
GST Collected	35,874	49,966
GST Paid	(6,039)	(11,041)
	<u>29,835</u>	<u>38,925</u>

Note 15. Current liabilities - Other

Current:	2020	2019
	\$	\$
Prepaid memberships / grants / sponsorships / conferences	<u>1,040,114</u>	<u>1,234,942</u>

Note 16. Equity - Retained surplus

	2020	2019
	\$	\$
Retained surplus at the beginning of the financial year	967,750	671,462
AASB 15 adjustment	(174,141)	-
AASB 16 adjustment	(18,279)	-
Balance at 1 July – Restated	<u>775,330</u>	<u>671,462</u>
Net surplus after income tax expense for the year	<u>114,756</u>	<u>296,288</u>
Retained surplus at the end of the financial year	<u>890,086</u>	<u>967,750</u>

Note 17. Right-To-Use Assets

Right -to-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs. A total of \$1,264,887 was recognised on the adoption date.

Impact on the current reporting period:

	2020	2019
	\$	\$
Right-to-use asset at cost on initial recognition	1,255,979	-
Accumulated amortisation	<u>(115,803)</u>	<u>-</u>
Net book value of right-to-use asset at 30 June	<u>1,140,176</u>	<u>-</u>

Lease Liabilities – Financial impact

Impacts on the financial statements and notes as at and for the year ended 30 June 2020 are presented throughout this report. As at the date of transition, the impact of the new standard is summarised below in the noted items:

	2020	2019
	\$	\$
Statement of financial position as at 1 July 2019:\$		
Right-to-use asset	1,255,979	-
Lease liabilities	<u>(1,255,979)</u>	<u>-</u>
Retained surplus	<u>-</u>	<u>-</u>

Lease Liabilities

Lease liability on initial recognition	1,255,979	-
Lease movements during the year	(27,918)	-
Amount recognised in retained surplus	<u>(18,279)</u>	<u>-</u>
Lease liabilities as at 30 June	<u>1,209,782</u>	<u>-</u>

Current:

Lease liabilities	<u>106,892</u>	<u>-</u>
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Non-current

Lease liabilities	<u>1,102,890</u>	<u>-</u>
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For the Year Ended 30 June 2020

Note 18. Fair value of assets and liabilities

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 include 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 in relation 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 the risks from the previous period.

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:

	2020 \$	2019 \$
Financial Assets		
Cash and cash equivalents	1,993,156	2,130,685
Trade and other receivables	48,961	246,176
Total financial assets	2,042,117	2,376,861
Financial liabilities		
Trade and other payables	58,714	150,619
Current tax liabilities	29,835	38,925
Total financial liabilities	88,549	189,544

Specific financial risk exposure and management

(a) Credit risk

The company does not have any material credit risk exposure.

(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.

The company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

	Within one year 2020 \$	Within one year 2019 \$	Over one year 2020 \$	Over one year 2019 \$
Financial liabilities due for payment				
Trade and other payables (excluding estimated annual leave and deferred income)	58,714	150,619	-	-
GST liability	29,835	38,925	-	-
Total expected outflows	88,540	189,544	-	-
Financial assets - cash flows realisable				
Cash and cash equivalents	1,993,156	2,130,685	-	-
Trade and other receivables	59,200	246,176	-	-
Total anticipated inflows	2,052,356	2,376,861	-	-

For the Year Ended 30 June 2020

(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 exposure 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 +/-	Total
2020	\$	\$
+/- 2% in interest rates	3,986	3,986
2019		
+/- 2% in interest rates	4,261	4,261

No sensitivity 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 from the prior year.

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.

Note 19. 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 (i.e. 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 maximise, to the extent possible, the use of observable market data.

Note 20. 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 towards meeting any outstanding obligations of the company. The number of members is 607 (2019: 612)

Note 21. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by MVA Bennett, the auditor of the company:

	2020	2019
	\$	\$
<i>Audit services - MVA BENNETT</i>		
Audit or review of the financial statements	22,700	21,650

For the Year Ended 30 June 2020

Note 22. 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 the key management personnel of the company are:

	2020 \$	2019 \$
Total compensation		
Short term benefits	430,915	427,470
Other long term benefits	49,125	41,144
Total	<u>480,040</u>	<u>468,614</u>

Note 23. Contingent liabilities

	2020 \$	2019 \$
Bank guarantee in favour of third party for rental of premises	<u>67,007</u>	<u>66,244</u>

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years, other than as follows:

During the financial year, the COVID-19 outbreak has been declared a global pandemic causing significant disruption in multiple economies as many governments take stringent steps to contain and/or delay the spread of the virus. These actions have resulted in significant disruption to business operations and a significant increase in economic uncertainty including more volatile asset prices, commodity prices and exchange rates and a market decline in long-term interest rates in some economies.

The restrictions on the movement of people has resulted in difficulties in hosting and attending conferences and events. As a result various conferences and

events which were due to take place during the 2020 year and future financial years have been hosted virtually, postponed or cancelled. This has resulted in the significant reduction in income and expenses related to these conferences and events. This has also had the effect of reducing amounts recorded in the financial statements relating to future events and may result in the need to refund amounts currently held or receivable by the company.

The effects on the future of aspects of AusBiotech's future operations are difficult to predict however it is likely that the company will continue to see a decreased level of income and expenses in it's events and conferences.

Note 25. Reconciliation of surplus after income tax to net cash from operating activities

	2020 \$	2019 \$
Surplus after income tax expense for the year	114,756	296,288
<i>Adjustments for:</i>		
Depreciation and amortisation	22,415	48,892
<i>Change in operating assets and liabilities:</i>		
(Increase)/decrease in Trade and other receivables	165,143	(167,842)
Increase/(decrease) in Trade and other payables	(428,875)	88,132
Increase/(decrease) in Provisions	(4,420)	(48,276)
Net cash from operating activities	<u>(130,981)</u>	<u>217,194</u>

Note 26. Capital management

Management controls the capacity of the entity to ensure that adequate cash flows are generated to fund its operations. 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 financial risks and responding to changes in these risks and in the market. These responses include the consideration of debt levels.

AusBiotech Ltd
ABN 87 006 509 726
Directors' Declaration

For the Year Ended 30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ms Michelle Burke
Director
7 September 2020



Mr Serg Duchini
Director

AUSBIOTECH LIMITED
(A.B.N. 87 006 509 726)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSBIOTECH LIMITED

Opinion

We have audited the financial report of Ausbiotech Ltd (the company), which comprises the statement of financial position as at 30 June 2020, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Ausbiotech Ltd 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 2020 and of its financial performance for the year ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors 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. In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably expect to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MVA BENNETT
Chartered Accountants
Level 5, North Tower
485 La Trobe Street,
Melbourne Vic 3000



SHAUN EVANS
Partner

Dated: 7 September 2020

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