



# ANNUAL REPORT 2021

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# Australia - A thriving life sciences hub with global reach



## Delivering economically and socially

**\$1.7+ billion**

raised by AU life science companies in 2020<sup>2</sup>

165+ ASX-listed companies with a market capitalisation close to

**\$300 billion<sup>1</sup>**

**240,000+** employees

**87,000+** employed by industry<sup>3</sup>

<sup>1</sup> Roadmap To A Successful IPO For Life Sciences Companies, 2nd edition, AusBiotech, 2021

<sup>2</sup> BioShares, 2021

<sup>3</sup> Sector Snapshot 2019, AusBiotech



## Clinical trials: a global destination of choice

**\$1.4 billion** contributed to the economy including  
**\$1.1 billion** industry-sponsored trials



**8,000** Australians employed

**95,000+** trial participants in 2019

**~1,880** clinical trials started in 2019

MTPConnect, Australia's Clinical Trials Sector, 2021



## Regenerative medicines offers cutting-edge therapies

**40+**

RM companies in Australia developing products

**6**

RM therapies approved in Australia

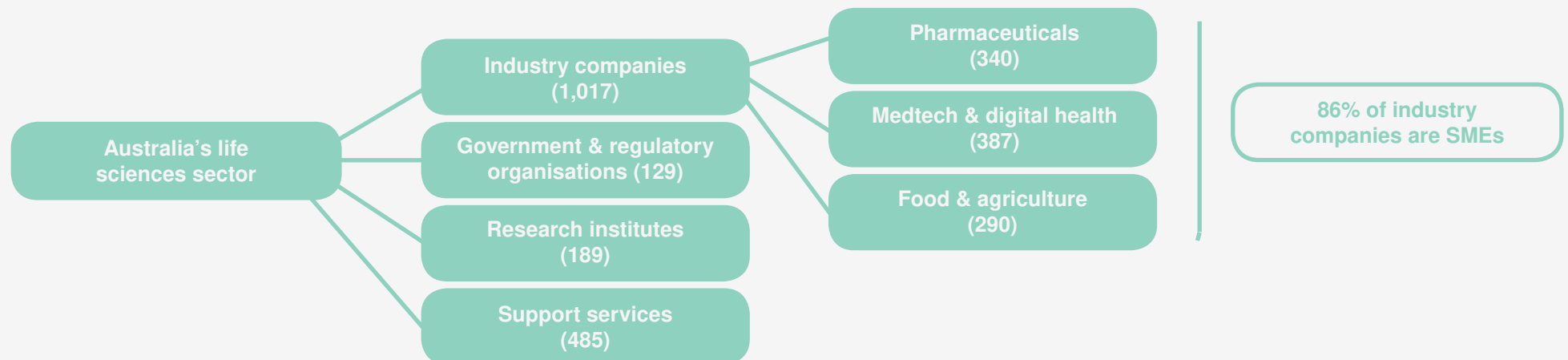
**7**

TGA-licensed GMP sites & 5 non-TGA licenced sites across the country

**65+**

clinical trials in progress

Regenerative Medicine Catalyst Project, 2021



Sector Snapshot 2019, AusBiotech

# Board, executive and staff

## Meet the Board



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



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



**Ms Lorraine Chiroiu,**  
*CEO, AusBiotech*



**Mr Serg Duchini,**  
*Senior Partner  
Deloitte Asia Pacific.  
Director, Deloitte Tax  
Services Pty Ltd*



**Dr Jan Tennent,**  
*FTSE FASM GAICD,  
Founder & Principal,  
ConnectBio*



**Dr Dean Moss,**  
*CEO, UniQuest Pty  
Ltd*



**Dr Serge Scrofani,**  
*Vice President,  
Strategy & Corporate  
Development, CSL  
Ltd*



**Ms Linda Peterson,**  
*Chief Operating  
Officer and Company  
Secretary, BioCurate*



**Dr James Campbell,**  
*CEO, Patrys Ltd*

## Meet the team

Staff at 1.7.21

Chief Executive Officer **Lorraine Chiroiu**  
Chief Operating Officer **Rosanne Hyland**  
Director, Membership & Engagement **Tanya Daw**  
Director, Communications **Karen Parr**  
Director, Events **Claire Beattie**  
Director, Industry Policy & Advocacy **Khaled Chakli**

Manager, Global Investment Programme **Hayley Laing**  
Event Manager **Liana Gibson**  
Industry Communications Coordinator **Shannan Osrin**  
Executive Assistant **Kate Donnellan**  
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.



### 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.



### Strengthen relevance

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



### 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.



### 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.

# From the Chair

## *Ms Michelle Burke*



Our dynamic biotechnology sector remains an invaluable industry that continues to exhibit its strength in innovation and leadership, and turns brilliant ideas into necessary treatments to address unmet need, improve patients' quality of care, and restore health and extend life through therapeutics, digital healthcare, and medical technology (devices and diagnostics). Life sciences has gained great recognition for its health, economic and social value, focusing on the potential health products and services of tomorrow.

Increased local and global understanding and appreciation of the sector has flowed from biotech's response to the COVID-19 pandemic, with commentators calling this its 'finest hour' as we have pivoted to fast-track vaccines, treatments, diagnostics and digital health solutions. Yet, we acknowledge that, like many other industries, biotechnology companies have also had to weather significant headwinds, while continuing to pursue innovations for health needs that persist throughout and beyond the pandemic.

AusBiotech believes that biotechnology companies will emerge from the pandemic with continued determination to partner and collaborate locally and globally as the industry maintains its critical role. Our sector is receiving strong support from governments, investors and communities, with increased opportunities to build global strength from a local base. It is being recognised for the short-term economic and social value it is delivering today and the longer-term value the sector offers as we accelerate out of the pandemic, providing high-quality jobs, as well as investment and export opportunities. This is demonstrated through 3M's *2021 State of Science Index*, that revealed Australians have a higher trust in science than many other nations, with nine in ten of us saying we trust science and scientists.

There has never been a more important time for to serve the industry and to plan for our future success. AusBiotech continues to deliver the national voice of the biotechnology industry, and has been actively serving for more than 35 years.

AusBiotech is a long-standing, not for profit organisation focused on delivering members' and industry's needs. Funded by industry, for industry, 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 facilitate the growth of our industry. Demonstrating business agility and sustainable financial practices, I am proud that AusBiotech has concluded the financial year in a strong position. Facing great uncertainty in July 2020, it has actively reduced its expenses, received eligible Government grants, and achieved better than predicted membership and event incomes. Through these actions, AusBiotech's retained earnings remain healthy. AusBiotech readjusted its business model while continuing to remain focused on providing value to our members.

Our achievements this year reflect our loyal and committed Australian life sciences community, and a tirelessly dedicated AusBiotech team.

AusBiotech has been relentlessly focused on delivering to its strategy. We have sought to deliver strength on the issues and opportunities that matter to our stakeholders. To support our goals and aspirations we have matched the organisational structure, including the Board, Advisory Groups and State Branch Committees, volunteer roles, and staff, to this strategy and to ensure the best use of funds.

The current AusBiotech strategy has directed the governance and focus of AusBiotech from 2018 – 2021. The Board has been reviewing the strategy and will launch its evolution in October 2021. The organisation will continue to focus on: member engagement, advocacy, strengthening its relevance and reputation, ensuring a sustainable organisation, and supporting the growth of the sector. In addition, throughout this financial year the AusBiotech community has been engaged in the development of a broader, forward-looking industry plan to further articulate the opportunities for greater support and success over the next 10 years. As the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy, AusBiotech's updated organisational strategy will dovetail into this decadal framework.

The AusBiotech 2020 AGM saw the election of Linda Peterson, COO & Company Secretary, BioCurate, to the Board of Directors. Linda brings an experienced perspective from across the life sciences pipeline, and together with her strong network and commercialisation experience, continues to provide a valuable contribution.

This year also saw the AusBiotech Board appointment of Dr James Campbell. As the CEO of the home-grown ASX-listed biotech company Patrys Ltd, and with previous success in developing and commercialising novel health treatments, his global skills and expertise are invaluable as AusBiotech drives and promotes the growth of the sector. Meet the AusBiotech board on page four.

I extend my sincerest thanks to the entire Board, who continue to volunteer their leadership, direction, and global and local insights to the AusBiotech team. On behalf of the Board, I also acknowledge the tremendous leadership from Lorraine Chiroiu who has led the AusBiotech team with purpose, empathy and strength during a year like no other. The AusBiotech Board, team and membership collectively bring passion, inspiration and commitment in our ongoing journey of fostering a growing and vibrant Australian biotechnology industry. Biotech is helping us to reframe our health narrative, we're moving from 'how can we treat symptoms and disease' to include preventative and curative treatments, and that's a powerful paradigm shift that offers hope, and a reason to remain united in our collective purpose.

# From the CEO

## *Ms Lorraine Chiroiu*



Biotechnology's important role in our lives and our future is in the spotlight, having stepped up to the health and economic challenges presented during this reporting period.

The pandemic has prompted policy-makers to be more 'literate' about our unique sector that operates under unique pressures – and we have their attention like never before.

Demonstrating its increasing understanding in the unique nature and importance of the sector, the Australian Government is investing in the sector and backing biotech through new MRFF grants - \$79 million was announced recently - and important policy announcements that aim to support the continued development of the sector, thereby recognising industry's rightful place as a key economic and social driver.

But the life sciences industry's development should continue long after COVID-19 is gone.

We have an incredible opportunity available to us now, and we must remain united as one industry if we are to harness this, maximising the growing understanding of the importance of policy stability and investment, and to ensure our 'voice' is heard.

For biotech to fulfil its potential, a shared sense of purpose through an industry strategic plan, developed by the industry, is critical. AusBiotech has used the last reporting period dedicated to developing the Biotechnology Blueprint (the Blueprint), a decadal plan. It has been an opportunity to create a shared vision for Australian biotechnology, to raise our

ambitions as a sector and share the returns, and, through its implementation in the years ahead, we can herald in an era of Australian research, translation, commercialisation and innovation.

Australia has the opportunity to look beyond the opportunities and threats faced by individual companies, and consider the overall status and progression of the industry. It has the opportunity to make greater strategic investments that will solidify and strengthen Australia's sovereignty and global standing.

From creating the right policy environment for companies to commercialise and grow, to building the dedicated research infrastructure that supports the development of cutting-edge treatments and technologies, as well as enlisting the Australian healthcare system as an active partner to ensure all patients can benefit from cutting-edge innovations, the Blueprint is an opportunity to achieve great things for Australian biotech, Australia, and Australians.

Increasing opportunities to offer views, the past 12 months has seen AusBiotech undertake deep, broad and ongoing engagement with members and the wider sector as it identified relevant policy, science, and technological trends and their growth potential to confirm the goals and metrics of the plan. Development of the objectives and tactics that will prioritise support for policy and issues of benefit to the industry are almost complete and the framework is on track to be launched for consultation at the AusBiotech 2021 conference.

We are experiencing fundamental shifts in the belief of the biotech industry's importance and, together, we can showcase our leading experience and knowledge, and ensure our valuable, visionary and dynamic sector is equipped to deliver a better outcome for industry and for Australia. Read more about the Blueprint on page 16.

This year has also seen giant strides for Australian policy impacting biotechnology. Critically for our industry, after more than four years of AusBiotech actively leading advocacy, certainty was delivered on the Research and Development Tax Incentive (RDTI), at least for now. The majority of the proposed changes to the landmark programme were abandoned and I congratulate the Government for this foresight. I'm pleased AusBiotech and the industry's collective determination has delivered to your bottom line with the RDTI again providing confident cash flow to the sector.

In policy terms, the preservation of the RDTI is a crucial industry mission for AusBiotech, and has remained the number one public policy issue within the industry for more than a decade. We were thrilled that the change of position on the RDTI will support and incentivise growth in R&D and manufacturing as Australia recovers from the pandemic, and that we can work together with government to progress policy discussions, to other important levers and support.

Working 'hand in glove' with the RDTI to keep medical and biotechnology value creation in Australia, the patent box announcement during the May 2021 Federal Budget was whole-heartedly commended by AusBiotech.

AusBiotech has been advocating for a patent box-style initiative for almost a decade, in recognition that a well-designed policy would help companies that have reached commercialisation to stay in Australia and continue creating value for our economy. This is core to ensuring that our country remains competitive for medical and biotechnology researchers, companies, and manufacturers, by making it genuinely more viable for Australian businesses to utilise, develop and create value from Australian IP in Australia. Read more about this in the Policy Overview on page 12.

While this reporting period has seen profound social and business uncertainty, AusBiotech has adjusted its practices and value offerings to Members and the sector in response to the pandemic. We have taken the time to listen harder and to learn more about our industry in order to know it best, and to serve and champion it into the future.

Ensuring AusBiotech remains a sustainable organisation with access to appropriate resources that ensures growth, adaptation and resilience, this year has seen AusBiotech disproportionately invest in a number of growing areas. Structurally, greater focus has centred on policy and advocacy, access to capital, and the second-largest Australian biotech hub: NSW.

AusBiotech's goals and aspirations continue to be focused on delivering on members' and industry's needs. Read AusBiotech's policy work on pages 12 – 14, its bolstered investment programme on page 25, and about its purposeful position in and support of NSW on page 19.

A new level of global insight and perspective was delivered through AusBiotech + Invest 2020, Australia's largest life sciences conference that – for the first time ever – assembled virtually for biotech's biggest week of the year.

The premier event - run by industry, for industry – brought together more than 700 industry leaders, investors, researchers, clinicians and regulatory representatives from 21 countries to hear more than 170 inspiring thought leaders from across the globe, in 40 sessions, over three days. With a new, online offering, we were delighted to welcome expert speakers, investors and delegates who may typically struggle to attend due to the travel costs and time involved. Astonishingly, more than 2,200 one-to-one meetings were facilitated through our AusPartnering app during the conference period. Read more about the biggest week in biotech on pages 20 – 21.

Demonstrating biotech's value to Australia, we were delighted to announce that two of AusBiotech's premier life science industry events are heading to Western Australia in 2022, for the first time in more than 15 years. We are thrilled to announce we will be partnering with Business Events Perth and the WA Government to showcase Australian life sciences at AusBiotech 2022 and Australia Biotech Invest & Partnering 2022.

Australia's mature life sciences sector continues to flourish and deliver social and economic benefits to the country, and these platforms offer critical opportunities for industry to engage with each other and with potential investors and partners.

Finally, I would like to thank AusBiotech's dedicated team, who have repeatedly risen to the challenge of delivering national and leading membership services and programmes, performed beyond expectation, and enabled AusBiotech to be the dynamic and committed organisation that it is, as it supports and grows the Australian biotechnology sector. An organisation's success is the result of its people, without whom AusBiotech could not have achieved what it has.

I would like to extend my sincere appreciation to everyone, including the efforts of our Directors on the AusBiotech Board, the 'A' team, State Branch Committees and Advisory Groups, who have contributed to the success of the industry and of AusBiotech this year. Together we have much to be proud of and ample motivation to achieve in the coming year. As a member of AusBiotech, you can look forward to a Board and team, that is proactive, delivers results, is vigilant and values your feedback and support.

# AusBiotech leaders through the years

1985 → 1990



**1985 - 1990**  
Inaugural President and  
Chairman of the ABA  
Council:  
Dr Martin Playne (CSIRO)

**1990 - 1991**  
President: Mr John Grace  
(Sirotech, CSIRO)

1991 → 1995

**1991 - 1992**  
President: Prof Peter Gray  
(University of NSW)

**1992 - 1993**  
President: Prof Neil  
Willets (Biotech Australia)

**1993 - 1994**  
President: Prof Milton  
Hearn (Monash University)

**1994 - 1995**  
President: Dr David Fisher  
(Peptide Technology)

1996 → 2000

**1995 - 1996**  
President: Dr John  
Smeaton (Bresatic Ltd)

**1996 - 1997**  
President: Dr Graeme  
Woodrow (Biotech Australia)

**1997**  
President: Dr Ian  
Nisbet (CSL)

**1997 - 1998**  
President: Prof Joan Dawes  
(CRC for Biopharmaceutical  
Research; BioDiscovery Ltd)

**1998 - 1999**  
President: Dr Anne  
Campbell (CRC Association)

**1999 - 2000**  
President: Dr Peter  
Rogers (CUB Brewtech)



**2000 - 2004**  
Inaugural President of  
AusBiotech:  
Dr Peter Riddles (IMBcom)

**1988 - 2000:** The ABA's first permanent employee: Barbara Arnold, Company Secretary

**24 December 1985**  
The Australian Biotechnology Association  
is incorporated as a company limited  
by guarantee. By April 1986 it had  
94 members and the first elections  
were held **26 August 1986** with 331  
members eligible to vote

**1987: Membership  
exceeds 500**

**1985**  
10 ASX-listed companies (no market  
caps on record until 1989)

**2000**  
46 ASX-listed companies with  
combined market cap of \$14.3 billion,  
plus 151 private companies

2001 —————> 2005      2006 —————> 2010      2011 —————> 2015      2016 —————> 2021



**2000 - 2004**



**2004 - 2006**  
Inaugural Chair of the AusBiotech Board:  
Prof Simon Carroll  
(Advanced Ocular Systems)



**2008 - 2014**  
Chair: Dr Deborah Rathjen (Bionomics)



**2014 - 2020**  
Chair: Julie Phillips (BioDiem Ltd)



**2006 - 2008**  
Chair:  
Dr Susan Pond (Johnson & Johnson Research)



**2020 - current**  
Chair:  
Michelle Burke (Indigo Advisory)



**2018 - current**  
CEO:  
Lorraine Chiroiu  
10 years' service attained in 2019



**2005 - 2017**  
AusBiotech's Inaugural Chief Executive Officer:  
Dr Anna Lavelle achieved 10 years' service to AusBiotech in 2015 and was named among the 100 most influential people in global life sciences (*Scientific American Worldview*)



**2016 - 2018**  
Glenn Cross  
13 years' service, including 18 months as AusBiotech CEO

**May 2001** the ABA becomes AusBiotech, after a vote at the 2000 AGM

**2004** Dr Martin Playne retires as Editor of *Australasian Biotechnology* (formerly ABA News) and after 18 years' dedication as Editor

**2014 - 2016** Australia ranked among the global top five for biotechnology innovation (*Scientific American Worldview*)

**2005: Membership reaches 2,600**

**2021: Membership exceeds 3,000 and continues to grow at 1.5%**

**2011**  
111 ASX-listed companies with combined market cap of \$39 billion, plus 1,100 private companies

**2015**  
89 ASX-listed companies with combined market cap of \$50 billion, raised \$1.1 billion in primary capital

**2021**  
172 ASX-listed companies with combined market cap of more than \$200 billion, raised a record \$1.7 billion in capital in the last FY

# Championing advocacy and strengthening relevance

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

## Policy overview

AusBiotech has led and contributed to key campaigns to raise awareness of and make a difference for our sector; interacting with key Ministers and policy makers we ensure that the Australian life sciences' voice is heard.

The 2020-2021 reporting year saw concerted efforts and strong technology progress in response to COVID-19, and, in equal measure, strong government, investment, and citizen support of biotech's critical role in the fight.

A delayed 2020 Federal Budget saw two Budgets delivered in the one financial year, each delivering significant sector wins after long-term industry advocacy. This support demonstrates the ongoing recognition of the sector as a long-term social and economic driver that will enhance Australia's competitiveness and keep the country at the cutting edge of science and innovation. AusBiotech welcomed the Government's investment of \$1.5 billion over four years for the Modern Manufacturing Strategy, announced during the 2020-21 Budget, where medical products were outlined as a priority sector.

Alongside the larger policy campaigns, AusBiotech is actively engaging on a broad range of issues, including international intellectual property rights, medical technology regulation, clinical trials, access to capital, workforce, reimbursement, and regenerative medicines.

As the national voice of the biotechnology sector for more than 35 years, AusBiotech remains committed to amplifying opportunities and communicating the industry's concerns to reduce barriers and to foster a growing, strong and profitable biotechnology and life science industry in Australia.

## End to end tax incentives

### *R&D Tax Incentive*

The Federal Treasurer delivered long-awaited and hard-fought-for certainty for the R&D Tax Incentives in the October 2020 Budget.

As a long-time supporter of the Incentive, AusBiotech has been committed to the RDTI's preservation and ensuring that it continues to deliver benefits to the Australian economy, the development of new medical products, and to the creation of highly-skilled jobs.

As the most critical policy for the industry, AusBiotech congratulated the Government on its October Federal Budget announcement. The policy supports our leading sector by giving companies and investors the certainty they need to commercialise and deliver new, innovative treatments to Australian patients.

While the calculations for companies will be dependent on the applicable corporate tax rate, the announcement signified an important and positive shift in the appreciation of the benefits brought by R&D.

### *Patent Box incentive*

Research and innovation are central to Australia's international competitiveness and AusBiotech whole-heartedly commended the announcement of the Patent Box for medical and biotechnology innovations during the Federal Budget in May 2021.

Helping to bridge the gap to commercialisation, it will support companies to keep the development of their IP and the value they create from it, in Australia to benefit Australians.

Dovetailing with the R&D Tax Incentive, the Patent Box creates end-to-end motivation and will address the gap that leaves our IP vulnerable to relocation and support Australian innovators and manufacturers. It will make the commercialisation of IP and manufacturing in Australia more genuinely viable for businesses. It will offer sound, long-term structural policy that will benefit the country.

A well-designed policy would provide an incentive to industry to locate high-value jobs, manufacturing, exports and economic benefits in Australia, rather than sending the benefits of innovation to more competitive jurisdictions. This approach is central to helping ensure that Australian bio-medical manufacturers remain competitive on an international scale.

The work is just beginning. To achieve its full potential, the design of the Patent Box is key. AusBiotech is looking forward to working together with Government to design a policy that will support industry as it's intended to, and to deliver the results that the whole of Australia is keen to see.

## **Parliamentary Inquiry into approval processes for new drugs and novel medical technologies in Australia**

After submitting a response to the consultation in October 2021, AusBiotech was invited to present at the Parliamentary Inquiry, where it highlighted the long-term and stable biotech policy incentives needed to support and sustain R&D for the commercialisation of new technologies. If Australia wishes to have access to these new and novel technologies then we need to ensure the pathway is fit for purpose and the structures welcome, rather than block, our progress.

The House of Representatives Standing Committee on Health, Aged Care and Sport was chaired by Coalition MP Trent Zimmerman; the Inquiry follows a referral from the Minister for Health, the Hon Greg Hunt MP.

## **Commercialising university research**

Australia holds world-class research; however, it is recognised that the existing paradigm needs to shift to encourage and accelerate universities' commercialisation outcomes.

AusBiotech submitted a response to the Department of Education, Skills and Employment highlighting how Australia's medical and health research ecosystem is the funnel into the industry's pipeline, so if world-class research residing in academia cannot be commercialised, it cannot reach the ultimate beneficiaries: the patients. A united approach that aims for long-term, sustainable solutions will aid in steering the sector to a more sustainable growth and better return on investment. As such, any commercialisation strategy in this space should form part of a long term (10+ years) plan, which provides space for the cultivation of these critical skills.

## **Reimbursement through the Prostheses List**

Medtech innovators are the engine of the healthcare system, and they need a supportive system throughout the entire pipeline to be able to deliver new technologies for patients and surgeons. Through its submission in response to the Department of Health's proposed reforms, AusBiotech advocated for maintained access to new innovation in order to achieve positive outcomes for patients through timely access to the medical devices they need. This reform work will continue in 2022.

## **Modernising and future-proofing the Gene Technology Scheme**

AusBiotech has actively engaged on the National Gene Technology Scheme for more than four years, and welcomed the early consideration of how a risk-management framework that was originally designed on biotech's agricultural application could support its ability to prepare for Australia's emerging gene technology fields, such as gene therapies, that do not fit into the current system. It submitted a response to the Department of Health, holding a unique position in representing both agri-biotech as well emerging medical developments.

# Submissions

AusBiotech has participated in invitation-only ad-hoc roundtables, working groups, industry workshops, and consultation meetings, and made 11 public submissions during the 2020-2021 reporting period.

9 April 2021	Commercialisation	AusBiotech's response to the Department's University Research Commercialisation consultation paper
17 March 2021	Gene technology	AusBiotech's response to the Department of Health's consultation on: Modernising and future-proofing the National Gene Technology Scheme
15 February 2021	Prostheses List	AusBiotech's response to the Department of Health's Consultation Paper: Options for reforms and improvements to the Prostheses List
18 November 2020	Medical devices	AusBiotech's response to the TGA consultation: Exploring options for the introduction of an Australian Unique Device Identification (UDI) System
13 November 2020	Medical device reforms	AusBiotech's feedback on the Benefits Realisation Plan for Medical Device MMDR reforms
9 November 2020	Medical manufacturing	Australian Medical Manufacturing Exporters Coalition's response to the Medical Manufacturing Roadmap consultation
6 November 2020	Intellectual property	AusBiotech's response to the Patents Accessibility Review
16 October 2020	Emerging technologies	AusBiotech's response to the Inquiry into approval processes for new drugs and novel medical technologies in Australia
7 October 2020	Medical research and innovation	AusBiotech's submission in response to the Medical Research Future Fund consultation to inform the third Australian Medical Research and Innovation Priorities 2020-2022
24 August 2020	Pre-budget submission	AusBiotech's Pre-Budget Submission: Federal Budget 2020-2021
17 August 2020	Regenerative medicine	AusBiotech's submission in response to the WHO consultation on: Human Genome Editing: A Draft Framework for Governance

# National advisory groups and State branch committees

AusBiotech's national advisory groups and state branch committees continue to play a pivotal role in our national membership engagement by providing advice on current and emerging issues, and uniting to identify and progress opportunities across the biotechnology sector. The groups and committees are comprised of 93 experts from 78 organisations and represent over 3,000 members.

## National advisory groups

Our sincerest thanks to the invaluable members across the national advisory groups for voluntarily providing their time, leadership, and expertise on policy submissions, and helping AusBiotech and its members stay updated on industry priorities.

<b>AusMedtech Advisory Group</b>	Grant Bennett	Brandwood CKC
<b>AusMedtech Regulatory Affairs Advisory Group</b>	Grant Bennett	Brandwood CKC
<b>AusBiotech Clinical Trials Advisory Group</b>	Dr Megan Robertson	St Vincent's Hospital Melbourne
<b>Intellectual Property Advisory Group</b>	Dr Declan McKeveney	FB Rice
<b>Investment Advisory Group</b>	Dr Amanda Gillon	Bioscience Managers
<b>Regenerative Medicine Advisory Group</b>	Silvio Tiziani	Regenerative Medicine Institute (ARMI)

\*As at 30 June 2021.

After nine years of service, AusBiotech sends an extra-special thanks to Dr Brett Lunn, FB Rice for chairing our Intellectual Property Advisory Group; we are delighted that he remains connected as a member of the AusMedtech Advisory Group.

## State branch committees

Our State branch committees provide AusBiotech with the ability to tap into the experiences of each state and to support and connect our members.

<b>NSW</b>	Dr Phil Kearney (retired May 2021)	MSD
<b>QLD</b>	Dr Chris Davis	Griffith University
<b>SA</b>	Mathew Palmer	Syneos Health
<b>VIC</b>	Helen Fisher	Paradigm BioPharmaceuticals
<b>WA</b>	Dr Samantha South	Argenica Therapeutics

\*As at 30 June 2021.

After nine years' and eight years' service respectively, AusBiotech extends its thanks to Dr Phil Kearney Chair, NSW Committee and Michael Leader, member, VIC Committee for service to AusBiotech and our industry.



*Chairs meeting at AusBiotech 2019 conference.*



# Biotech Blueprint

There has never been a more important time to plan for the future than now, with biotech shining in the spotlight. Now is the time to be ambitious about how the vibrant and valuable biotechnology industry cannot just help solve problems, but also generate the long-term economic growth and social capital that will be needed as we emerge from and grow beyond the current pandemic.

As the national voice of the Australian biotech industry, AusBiotech is uniting and leading a valuable opportunity for our industry to put forward a clear and ambitious plan for the future. What could the Australian biotechnology industry look like in another decade from now? What steps should be taken in the near-term to ensure that positive future is realised?

AusBiotech is focused on the delivery of members' and industry's needs and is committed to growing the industry. The Biotech Blueprint is a powerful long-term approach to healthcare and will ensure that the pipeline of innovative technologies being developed and manufactured in Australia continues to bring crucial life-enhancing and enriching benefits directly to patients.

If Australia is to build on the critical mass and maturity that has been established to date, strong alignment between industry and government over the coming decade will be key. The plan will be valuable, visionary, and dynamic and is an opportunity for the industry to speak with one voice to governments, identifying key policy priorities that can deliver benefits both for the industry and for the nation as a whole.

The strategy is being created through a phased approach. During the 2020-2021 financial year, three overarching goals have been established, as well as a number of metrics that will act as indicators to reflect how our vibrant and valuable Australian biotechnology industry is tracking across the decade. The goals and metrics were developed through comprehensive sector-wide engagement and took into account the current state of the industry and future opportunities, global macro trends, and feedback from a number of key opinion leaders and an AusBiotech + Invest 2020 panel session.

An Expert Leadership Forum that is representative of the Australian sector was formed and has been assembling regularly during 2021 to drive the development of the objectives and tactics, sharing their experience and knowledge to identify solutions to be taken in the near-term to realise industry's positive future. Broad consultation for the objectives and tactics will be undertaken in the 2021-2022 financial year.

AusBiotech sincerely thanks its Biotech Blueprint Leadership Forum for supporting the development of the Strategy.

- Dr Andrew Nash – CSL
- Dr Mary-Beth Brinson – Cochlear Ltd
- Julie Phillips – BioDiem Ltd
- Dr Siro Perez – IP Group Australia
- Silvio Tiziani – Australian Regenerative Medicine Institute
- Dr Ryan Parlett – Patheon Biologics Australia Pty Ltd
- Michelle Burke – Indigo Advisory
- Helen Fisher – Paradigm Biopharmaceuticals Ltd
- Marilyn Jones – Mexec
- Warren Bingham – BioAnalytics Holdings Pty Ltd
- Dr James Campbell – Patrys Ltd
- Dr Chris Davis – Institute for Glycomics, Griffith University
- Colin La Galia – Epichem Pty Ltd
- Dr Mark Ashton – UniQuest Pty Ltd
- Mark Glover – Biointelect Pty Ltd
- Jane Kelly – CMAX Clinical Research Pty Ltd
- Professor Trent Munro – Australian Institute for Bioengineering and Nanotechnology, University of Queensland.



## Keeping informed

AusBiotech continues to communicate our updates, member news, and sector news through media, publications (our website, journal and directly as BiotechDispatch e-news), and social media platforms (LinkedIn and Twitter). On behalf of our members, we work to raise the profile of Australian life sciences, by engaging broadly on the successes, opportunities and challenges being faced every day by our sector. We also seek to know our sector better than anyone: developing and maintaining leading industry knowledge and data that informs our competitive advantage and advocacy efforts.

### News and media

AusBiotech has been proactively and reactively telling the Australian biotechnology story through the media, promoting case studies and raising awareness on domestic issues impacting the sector.

AusBiotech was quoted in traditional media on topics such as the R&D Tax Incentive, proposed patent box policy design, international IP protection and the proposed TRIPS waiver, clinical trials, commercialisation, the future of regenerative medicines, advanced manufacturing, diversity and inclusion, Employee Share Schemes, and the importance of mental health during lockdowns. AusBiotech has published 22 media releases, including leading and partnering on joint statements with other key industry bodies from across the life sciences pipeline to align, unite and advocate for our sector as one voice.

Featured in mainstream news outlets, AusBiotech has been quoted in publications such as *The Australian*, *The Financial Review*, *The Sydney Morning Herald*, *The Age*, *SBS News*, *ABC News*, *Radio National*,

and on various investor news sites. Additionally, AusBiotech has had its voice featured in highly-valued trade publications such as *BioPharma Dispatch*, *Health Industry Hub*, and *Biotech Daily* on priority issues critical to industry.

Through our strong international relationships, Australia's role in vaccine development within the global COVID-19 fight was featured in Good Day BIO, BIO's daily e-newsletter that is circulated to more than 44,000 readers.

### Australasian Biotechnology Journal

Two editions of the AusBiotech journal *Australasian Biotechnology* were produced together with Executive Media during this reporting period. Themes across the two editions featured: sneak peek: AusBiotech + Invest 2020, investing in regenerative medicines, backing health care – a recession-proof sector, and antimicrobial resistance: a global health emergency; and cutting-edge discussions at AusMedtech 2021, IP: positioning with purpose, global health solutions for global health challenges, and celebrating your industry association together as AusBiotech turns 35.

Members can read previous editions of this journal when you log into ausbiotech.org.

### Social networks

We have almost 20,500 followers in our LinkedIn and Twitter communities, with demonstrated increased engagement year-on-year.

We utilise these platforms to facilitate conversations on key policy and advocacy areas that concern our members, and to stay up-to-date on sector news. These platforms ensure that we celebrate our members' news, and information on AusBiotech initiatives and achievements.

# Preparing for Australia's regenerative medicine future

AusBiotech is leading a consortium of seven partners as the Australian regenerative medicine (RM) industry prepares to thrive and drive benefits to Australia's economy and the health of its people.

The project will identify and establish a national RM sector 'catalyst' body, and address priority action areas, including: workforce capabilities, collaboration, funding, regulation and policy infrastructure, and Australian manufacturing capability.

AusBiotech CEO, Lorraine Chiroiu said: "AusBiotech is delighted to have joined with a high-quality consortium of organisations to further build the foundations for regenerative medicine in Australia."

"The potential health benefits of a surging regenerative medicine sector were, until quite recently, more likely to be considered science fiction than reality, but the evidence is mounting, the outcomes stunning – and the excitement for the sector's future is too good to ignore.

"However, Australia is underprepared to capitalise on the opportunities gene and cell therapies can deliver. This project will bring together, for the first time, the entire ecosystem, and focus our efforts for best effect. From SME to multinational, investor to manufacturer, patient to employee, this project will prepare us for the road ahead."

The seven consortium partners hold extensive insight and experience in the life science and RM landscape in Australia, and includes AusBiotech, Medicines Australia, Cell Therapies Pty Ltd, Novartis Pharmaceuticals Australia Pty Ltd, Biointellect Pty Ltd, Research Strategies Australia, and MTPConnect.

The 12-month project, launched in September 2020, will build on Australia's expertise and achievements in the RM industry - an emerging area of health technology that targets the body's own regenerative capabilities.

Australia holds a strong and vibrant RM industry ecosystem with an internationally-recognised clinical trials framework, translational research, and clinical centres. With more than 60 companies in Australia developing products and over 130 clinical trials in progress, Australia is internationally-competitive in this space.

Globally, the RM sector has more than 1,200 clinical trials in progress, and in 2020 alone it attracted USD\$19.9B. Global companies are also turning their attention to the RM sector and we are seeing more gene and cell therapies being brought to Australia.

Engagement and development of major deliverables of the project has been undertaken during the first nine months of the project, and the

majority of these reports will be launched at the AusBiotech 2021 conference. These include:

- A researched, strategic roadmap for the RM sector's development in Australia, including sub-reports on skill and talent specific to the sector; determining a plan to attract patient venture capital investment and the role of Australian biotech companies partnering with global companies; and case studies;
- Determining a sustainable funding and model structure for an RM sector 'catalyst' body;
- A regulatory white paper;
- Establishing annual data points and information resources to: map/benchmark GMP manufacturing capability and capacity; establish a model for an annual clinical trial database; and capture investments in Australian RM;
- Mapping the pathway for a typical product from early research to market, and patients receiving a therapy; and
- Mapping the global pipeline of gene and cell therapy products on the horizon.

The RM Catalyst has received matched funding through MTPConnect's Growth Centre Project Fund Program, an Australian Government initiative supported by the Department of Industry, Science, Energy and Resources. It is a competitive matched funding programme that aims to invest in ideas to boost the innovation, productivity and competitiveness of Australia's MTP sector.



# Focusing on growth & building member engagement

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

## Bolstering NSW

AusBiotech has been working closely with its NSW members and the NSW Government for many years and has taken a new and purposeful position to ensure we take this support to the next level so that the NSW life sciences industry is structurally supported to capitalise on growth opportunities and on new technologies.

A new role General Manager-AusBiotech NSW has been established to deliver on a key strategic goal for AusBiotech and is outlined in its strategic plan.

AusBiotech extends its sincere appreciation to the NSW State Branch Committee Chair, Dr Phil Kearney, MSD, who has volunteered his leadership and time since 2012 and retired late-FY21. We wish you all the best for your retirement, Phil. As it recruits a new Chair, AusBiotech will review the changing needs of our sector's subgroups, and how they work together, to ensure we can offer each value when delivering advocacy, engagement and events.





A new level of global insight and perspective was offered at AusBiotech + Invest 2020, as Australia's largest life sciences conference assembled virtually for biotech's biggest week of the year.

Delivering the first virtual conference in AusBiotech's history, the AusBiotech + Invest 2020 conference encouraged delegates to engage, their way.

Industry's eagerness to remain connected and exchange ideas during a time of global uncertainty was met, with more than 700 industry leaders, investors, researchers, clinicians and regulatory representatives from 21 countries congregating virtually, and engaging with more than 170 experts.

Delegates took advantage of the interactive three-day AusBiotech + Invest 2020 programme where more than 2,843 hours of the 40 live and on-demand sessions were streamed, and engaged through an online exhibition and AusPartnering: AusBiotech's one-on-one business partnering meetings that facilitated over 2,200 discussions.

International keynotes that may have otherwise struggled to spare the travel time to Australia, joined the virtual conference and offered insights and perspective on the global ecosystem. Combined with Australia's life science leaders delivering keynotes and panel discussions, conference topics traversed included: the global biotech response to COVID-19;

Australia's life sciences industry uniting through COVID-19; medtech and digital health; clinical trials; global pharma talks: search, evaluation, and venture investment; the business of biotech; regenerative medicine and cell therapies; therapeutics and personalised medicine; regulatory innovation; and health meets agriculture.

#### Speakers included:

- Dr Michelle McMurry-Heath, President & CEO, Biotechnology Innovation Organisation (BIO), United States;
- Janet Lynch Lambert, CEO, Alliance for Regenerative Medicine (ARM) United States;
- Dr Reza Halse, President, MRL Ventures Fund, United States;
- Dr Niels Emmerich, Vice President and Global Head, Search and Evaluation, AbbVie, Inc, United States;
- Dr Barbara Sosnowski, VP and Global Head of Emerging Science and Innovation Leads, Pfizer Worldwide R&D, United States
- Professor Paul Young, Professor of Virology and Head of School, School of Chemistry and Molecular Biosciences, University of Queensland
- Paul Brennan, Managing Director, PolyNovo Limited
- Dr Craig Rayner, President, Integrated Drug Development, Certara
- Professor Tanya Monro, Chief Defence Scientist, Department of Defence Science and Technology,

#### Australian Government

- Dr Rob Grenfell, Health Director, Health & Biosecurity, CSIRO
- Professor Sharon Lewin AO, Director, The Peter Doherty Institute for Infection and Immunity.

Recognising, encouraging and upskilling students of diverse backgrounds from across Australia, the valuable Student Scholarship Programme supported the participation of 42 future leaders. In partnership with AbbVie for the fifth consecutive year, it is aligned with their commitment to serving the community and driving diversity and inclusion. This programme offers students the opportunity to upskill and engaging during AusBiotech + Invest 2020, as well as throughout the year through a complementary one-year membership with AusBiotech. Read more about this programme on page 24.

The final day of the conference saw the Early-Stage Investment Forum return, featuring rapid-fire rounds of quick-pitch presentations from early-stage technologies and projects from local research institutes, universities, hospitals and pre-series A companies in the areas of medical devices and diagnostics, digital health and enabling technologies. The successful initiative offers feedback essential for commercialising early-stage projects and technologies and is one aspect of AusBiotech's work in empowering start-ups and SMEs during their commercialisation journey.

## Australia Biotech Invest & Partnering 2020

Connecting innovation with capital, AusBiotech partnered its annual AusBiotech conference with its annual preeminent investment conference to provide an opportunity for investors to engage with innovative biotech companies and remain connected with the broader sector, through the brand of 'AusBiotech + Invest 2020'.

Despite the volatility and challenging market brought upon us by the pandemic, Australia's biotechnology industry presented a compelling opportunity for investors and international partners, demonstrated as 29 private and publicly-listed companies that took centre-stage to present to an audience of almost 250 delegates, and to make meaningful connections.

Australian companies in the spotlight included private and publicly listed companies: Prescient Therapeutics (ASX:PTX), AdAlta (ASX:1AD), Anantara Lifesciences (ASX:ANR), Noxopharm Limited (ASX:NOX), NeuroScientific Biopharmaceuticals (ASX:NSB), OncoSil Medical (ASX:OSL), Optiscan Imaging (ASX:OIL), LBT Innovations (ASX:LBT), ResApp Health (ASX:RAP), TruScreen Ltd (NSX:TRU), Microba, Nirtek, HalleyAssist, Macuject, Bondi Bio, Carina Biotech, HaemaLogiX, Nutritional Growth Solutions, and Tekcyte.

AusBiotech extends a warm thank you to 2020's compelling keynote speakers: Dr Jackie Fairley AO, Chair, Invest Victoria & Chief Executive Officer, Starpharma Holdings; Alison Finger, Chief Commercial Officer, bluebird bio (NASDAQ:BLUE); and Giri Tenneti, Senior Manager, Issuer Services, ASX Limited.

This flagship event lifts the profile of the Australian biotechnology industry, shares new and ground-breaking knowledge, connects companies, and creates access to greater funding sources for companies that have developed world-class science into therapies, diagnostics and medical devices.

AusBiotech + Invest 2020 was held online and on-demand with support from our Host State Partner, the Victorian Government.

28 – 30 October 2020 | #AusBio20 | AusBioInv



# AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards 2020

The AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards 2020 recognised and celebrated life science leaders who were championing the sector and the Australian community through the worst pandemic and greatest collaborations seen in the sector.

The extraordinary achievements and courageous decisions that these individuals and companies have delivered in response to COVID-19 has been a truly remarkable illumination of the importance of our sector to the health, well-being and economic security of all Australians within a very difficult year.

AusBiotech would like to thank Johnson & Johnson Innovation for its support of these prestigious awards for the eighth consecutive year.



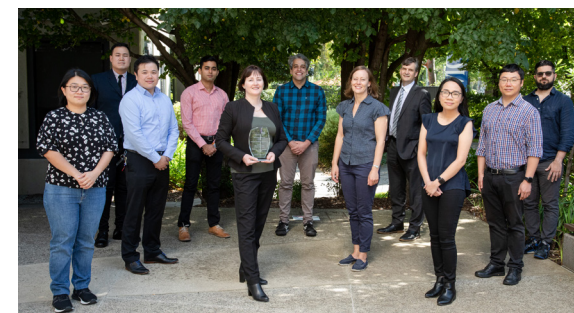
*Ellume, winner of COVID-19 Life Science Sector Innovation Award*

## COVID-19 Life Science Sector Innovation Award: Ellume

Ellume's point-of-care COVID-19 test provides rapid and accurate identification of the virus, making it an effective tool in the global management of the pandemic.

The Queensland-based digital diagnostics company has created a high performance COVID-19 antigen test capable of delivering results in less than 15 minutes. Its technology will be game changing as the world moves into a 'COVID-normal' way of living; it enables rapid detection of the virus and provides real-time reporting of positive test results for efficient contact tracing.

Taking 10-years to develop the core technology, the company pivoted to develop the test within four months. In February 2021, Ellume was awarded US\$232 million in funding from the US Department of Defense to support the establishment of a US-based manufacturing facility, as well as the delivery of 8.5 million COVID-19 home tests to be distributed across the United States. This funding builds on the US\$30-million funding, awarded to Ellume in October 2020 by the US National Institutes of Health (NIH), to support the accelerated clinical testing and manufacturing scale-up of the company's COVID-19 antigen tests. Ellume has already shipped the first batch to the United States, utilising the large pharmacy chain's extensive network to distribute the commercial sale.



*MMIC team, with Professor Michelle McIntosh (with award), and MMIC Centre Manager Dr Paul Wynne*

## Dual COVID-19 Life Science Sector Collaboration Award: Medicines Manufacturing Innovation Centre, Monash University

In response to the pandemic, the Medicines Manufacturing Innovation Centre (MMIC) prioritised resources in its allocation to COVID-19-related projects, and provided formulation development support to Victorian biotechnology companies, and research institutes, as well as companies beyond Victoria. MMIC has provided assistance to numerous COVID-19 therapies in various stages of development by Australian biotechnology companies, including with early-stage development of intranasal formulations and a sizeable collaborative programme between The Doherty Institute, University of Melbourne, Monash University, Certara, CSIRO, Murdoch Children's Research Institute, and clinicians from Royal Melbourne Hospital, Northern Health and St Vincent's Hospital; to investigate the potential to repurpose an existing medication to reduce the spread and severity of COVID-19 transmissions.





*The University of Queensland's Professor Trent Munro, Professor Bronwyn Harch and Professor Paul Young*

## Dual COVID-19 Life Science Sector Collaboration Award & Industry's Choice Award: University of Queensland

The Australian biotech community recognised The University of Queensland (UQ) for its rapid approach to vaccine research and development in 2020. UQ was at the centre of dozens of global collaborations and enabling agreements and mobilised quickly to help Australia fight against COVID-19. Its partnering response across academic and industry partners – aided by UniQuest – includes the Coalition for Epidemic Preparedness Innovations, CSL, The Peter Doherty Institute for Infection and Immunity, WHO Collaborating Centre, Australian National University, CSIRO, Hong Kong University, TetraQ, Patheon, Cytiva, Sypharma, Nucleus Network, GSK, Dynavax, Lonza, Life Technologies, Viroclinics Xplore, Syneos and Berkeley Lights.

UQ also worked closely with the Federal and Queensland governments, philanthropists, and donors and accelerated its COVID-19 research. These partnerships aimed to rapidly translate and develop its COVID-19 vaccine candidate. All of a sudden research, clinical and product development work that would normally take researchers years was quickly accelerated into mere weeks and months.

An additional collaboration involved Queensland University of Technology (QUT), WEHI and UQ, with researchers using a first-in-Australia approach to identify a genetic signature specific to patients with severe COVID-19 symptoms, where excessive inflammation in the lungs can be deadly. While validation is required, this is likely to represent a prognostic signature to identify those most at risk among seriously ill patients – by potentially saving lives.



*Dr Rob Grenfell, Health and Biosecurity Director, CSIRO*



*Professor Sharon Lewin AO, Director, The Doherty Institute*

## Dual COVID-19 Communication Leaders Award: Dr Rob Grenfell, Health and Biosecurity Director, CSIRO; and Professor Sharon Lewin AO, Director, The Peter Doherty Institute for Infection and Immunity

Dr Rob Grenfell, emerged as a trusted voice on the pandemic public health measures and the race to find a vaccine, engaging with government, businesses, and medical and non-government organisations. As the primary COVID-19 spokesperson for CSIRO and drawing on 30-years' experience as a general practitioner and in public health, Dr Grenfell provided a trusted and evidence-based voice to keep the Australian public informed on the latest developments on COVID-19 – from vaccines to the public health response. Since January 2020, Dr Grenfell has engaged in complex and evolving subject matter, and in more than a hundred media interviews, resulting in more than 4,000 news stories (including syndications), reaching at least 64.8 million views in Australia alone.

Professor Sharon Lewin AO has worked tirelessly at the helm of The Doherty Institute and was appointed a member of the Victorian COVID Advisory Group, providing advice to the Victorian Treasurer on safely easing COVID-19 restrictions for various industries. Prof. Lewin has given a huge number of Australian and international media interviews during the pandemic, offering measured, clear and concise explanations of complex virological, immunological and epidemiological concepts. She has ensured that the public health messaging is helpful, easy to understand and in line with global evidence about COVID-19. The Doherty Institute has hosted high-profile visits and information sessions for politicians, and records video messages offering The Doherty Institute staff advice, comfort and information on lockdown messages.

# Increasing diversity and inclusion

Diversity in all aspects of business operations optimises the continued growth and success of the life sciences industry. AusBiotech is committed to delivering a programme of work aimed at attracting the best and brightest talent – both nationally and internationally – from diverse backgrounds, and in fostering an inclusive industry culture. Our diversity and inclusion commitment follows four principles, which we encourage industry to follow too.

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.

## Showcasing Australia's diverse expertise

Aligned to our commitment to gender equity, the AusBiotech + Invest 2020 speaker programme featured a 55 percent/45 percent male and female gender split across the programme, with a majority of female keynote speakers. We are proud that we have maintained the gender balance demonstrated during the previous AusBiotech 2019 conference.

The Student Scholarship Programme, supported by AbbVie for the fifth consecutive year, awarded 42 biotech students (with a 45/55 percent male and female gender split) across Australia, including in regional and remote areas, the opportunity to participate, learn, exchange and engage in AusBiotech + Invest 2020, and provided them with a one-year membership to AusBiotech.

As AusBiotech pivoted to hosting virtual events due to COVID-19 restrictions, six BiotechTalks events were delivered during this financial year; each webcast included gender equity on the speaker line-up.

## Committees and advisory groups

AusBiotech consistently seeks opportunities to rebalance the scales for its Advisory Groups and State Branch Committees through gender and geographic representation. Following concerted attention in early 2020, AusBiotech has actively retained its gender representation balance: as of June 2021, balance was 57/43 percent male and female split. State-based gender representation across these groups is relatively aligned to the shape of the industry, with VIC representation at 32 percent, followed by NSW with 24 percent, QLD with 16 percent, WA with 16 percent and SA at 11 percent.

# Investment programme

Committed to fostering relationships between investors and innovative, Australian life science companies that offer high-value return-on-investment, AusBiotech was elated to launch its new Investment Programme in early 2021. It will build on its strong investment event series that has been established for more than a decade, but which was disrupted due to COVID-19 travel restrictions.

A number of significant financial milestones for the sector was achieved in 2020, which set the stage for a growing and vibrant future. During 2020, CSL became the most valuable company on the ASX, a watershed moment for an economy traditionally dominated by financial and mining companies. In July 2020, the Medical Research Future Fund reached its target size of \$20 billion, which stands to dramatically increase the public funding available for the industry. The industry also received confirmation of the continuation of the Federal Government's Research & Development Tax Incentive, a significant support mechanism for the sustainability and future vibrancy of the industry (see *Policy overview*, page 12). Annual metrics collected showed a positive and resilient outcome for the industry during CY20, with the highest capital raising for life science companies on record.

With the prominence and importance of the biotech industry highlighted, appetite is great for an increased Investment Programme; AusBiotech's expanded programme will go a great way in fulfilling this immediate and future need.

The newly-created 'Manager - Global Investment Programme' role is dedicated to driving our programme, which will help Australian life sciences companies connect with international and domestic capital markets and empower them to be competitive on a global scale by: leading companies to global investment hubs; arranging access to opportunities for collaboration and partnerships; and providing investor support and education, both domestically and internationally.



AusBiotech's annual Australia Biotech Invest & Partnering event remains the preeminent opportunity for companies to present their technology and story to a network of potential international partners and investors. AusBiotech is passionate about growing the event that has been successfully established for more than a decade, and has successfully locked in major partners for 2021 and 2022 events in preparation for this.

Alongside connecting stakeholders, the Investment Programme will increase communication efforts, spark strategically-important partnerships, and provide education for investment attraction, including promoting existing comprehensive resources.

The role is closely supported by the guidance and advice of AusBiotech's Investor Advisory Group, comprised of an expert group at the forefront of life sciences investment and partnering in Australia.

## BiotechPitch launch

Adapting to the ongoing border closures, AusBiotech launched its new BiotechPitch series – a web-based pitching series that features expert speakers providing insights on finance topics and current investment trends, including sourcing capital, preparing for capital raising, and understanding the priorities of investors, and highlighting innovative corporate member companies.

More than 200 delegates registered for the inaugural BiotechPitch, which spotlight investment opportunities across Australia's flourishing regenerative medicine industry. This free-of-charge membership benefit remains focused on delivering on members' and industry's needs.





# AusMedtech

Australia's Medtech  
Conference

## 2021

REIMAGINE & RECONNECT

A phenomenal five days drew together Australia's medtech industry, representing and celebrating the successes and impacts our industry has made, and engaging on the reimagined future of medtech. AusMedtech 2021, Australia's premier medical technology conference, reconnected almost 400 key stakeholders of the Australian and international devices and diagnostics ecosystem.

Offering maximum flexibility, the event was held virtually and timed to be inclusive of states around the country, including Western Australia, demonstrating a truly national event.

More than 80 industry leaders delivered 24 hours of live and on-demand programming, tackling and debating diverse topics and issues. Traversing the pipeline, themes included: idea generation, product development, feasibility prototyping, and manufacturing; regulation, clinical trials, and reimbursement; investment, investor relations, partnering, and grants; and growth, marketing, and distribution.

Esteemed speakers delivered keynotes, panels and Q&A sessions throughout the week and reimagined the future of medtech.

- To kick start the conference, Lorraine Chiroiu, CEO, AusBiotech joined Tim Schmid, Company Group Chairman, Johnson and Johnson Medical Devices, Asia Pacific, for a fireside chat to discuss Tim's almost 30-year career at Johnson and Johnson, what he is seeing on the medtech horizon in the future, and the opportunities for Australia.
- Founder and CEO of Ellume, Dr Sean Parsons, delivered an illuminating keynote on pivoting Ellume's technology, and how it is being scaled up in response to the development of the company's COVID-19 home test, now available in US pharmacies.
- Kate Quirke, Group Managing Director and CEO of Alcidion, shared her experiences developing international partnerships with major distributors, sales and marketing plans to attract investors and what to look out for in the US, NZ and UK markets.

- Dr Rohan Hoare, CEO of Epi-Minder explored how partnering with an established medtech company can truncate the pathway to market, the elements of an effective collaboration and how a partnership with a key investor and collaborator can become a foundation for building further alliances for value.

Offering feedback essential to commercialising early-stage projects and technologies, the inaugural AusMedtech Early-Stage Investment Forum showcased 14 medical devices and diagnostic, digital health and enabling technology pitches.

The seven-minute pitches were made to an expert investor panel, including OneVentures, IP Group, Johnson & Johnson Innovation and Medtronic, who provided their feedback and advice to accelerate projects through commercialisation.

The Early-Stage Investment Forum is one aspect of AusBiotech's work in empowering start-ups and SMEs during their commercialisation journey. Congratulations to Nutromics for its presentation on its continuous molecular monitoring wearing device, who took home the coveted 'Best Translational Research' award, offered by the Forum's supporter Medtronic, to encourage, recognise and reward early-stage technology and projects.

AusMedtech 2021 was supported by the Victorian Government as the Host State Partner. AusBiotech thanks its valued partners, and its programme committee, for their ongoing commitment, ideas and time in support of Australia's premier medical technology conference.

17- 21 May 2021 | #ausmedtech2021 | [ausmedtech.com.au](https://ausmedtech.com.au)

Host Industry Body



Host State Partner



# Facilitating international opportunities

AusBiotech continues to facilitate a calendar of international events and missions to create opportunities for investment and to raise the profile of the Australian industry. Although international borders have remained closed throughout this financial year, AusBiotech has continued to engage virtually to showcase the capabilities and strengths of the Australian biotechnology sector, and to keep connected and informed on current and emerging trends in biotech and life sciences.

## BIO Digital 2021

The AusBiotech-led 'Team Australia' delegation featured in the top four largest pavilions at BIO Digital 2021, proudly flying the virtual Australian flag and showcasing Australia's capabilities to a global audience.

The strong Australian presence included more than 60 life science companies and strong Victorian and New South Wales partnerships profiled and fostered global connections with our overseas counterparts.

BIO Digital 2021 remains an important strategic focus for AusBiotech in promoting international growth opportunities. The annual mission to BIO is closely aligned with AusBiotech's Strategic Plan, which seeks to facilitate global engagement in strong established markets, including North America.

Expanding its offering, BIO Digital 2021 spanned two weeks with a new Global Marketplace and Innovation Stage for local and international companies to engage in fast-paced company presentations and live networking, followed by an interactive education week.

Hosted by the Biotechnology Innovation Organisation (BIO), the annual congress is the largest and most influential global event for the biotechnology industry.

## Australian clinical trials 'open for business'

Australia's clinical trials sector is open for business. Australia has been amongst the globe's lesser COVID-19-impacted countries, providing the opportunity to start and continue clinical trials and medical research through the pandemic.

The robust regulatory environment combined with incentives for research and development, strong networks and excellent engagement with clinicians/researchers, the high-quality clinical data recognised by US and European regulators, and the speed with which trials can be initiated, are just some of the reasons Australia is an attractive place to do business.

AusBiotech's virtual showcase highlighted Australia's clinical trial and medical innovation advantages and coincided with the annual JP Morgan and Biotech Showcase week in January 2021.

The showcase also highlighted how Australia's R&D Tax Incentive, a cornerstone for innovation, which is actively supported by innovative local companies with R&D and is open for companies globally to develop their intellectual property to Australia.

This event kicked off the calendar year and was an important opportunity for investors and industry to remain engaged. It highlighted the advantages of partnering with Australian life science companies, which was streamed to more than 215 delegates from across the world.

## Building alliances and partnerships

AusBiotech continues its strong partnerships with major international industry associations through extended Memorandums of Understanding (MoU) with FIRM (Japan's peak regenerative medicine) and Biocom California (the state's largest, most experienced leader and advocate for California's life science sector). These alliances will strengthen Australia's sector positioning and offer international opportunities for investment discussions, collaborations and partnerships, with a focus on a key market (US) and technologies, that are important to members.

AusBiotech has a long and valued relationship with Austrade, partnering for many years to promote Australian biotechnology around the world, with particular focus on regenerative medicine, clinical trials, medical devices and diagnostics, biotechnology and pharmaceutical sectors.

## BioKorea 2021

AusBiotech marked its sixth consecutive year at BioKorea, as we continue to present opportunities for our membership to engage with international investors.

Korea's premier biotech conference included a mix of an in-person exhibition and accessible online opportunities for international delegates. AusBiotech supported Austrade's 'Team Australia' mission, that had a strong national presence. The Australian Pavilion represented 28 companies, with delegates engaging in one-to-one partnering meetings both online and in-person with Korean business representatives. A dedicated conference session focused on the cooperation strategy between Korean and Australian biotech industries.

Through our Memorandum of Understanding (MoU) with the Korea Health Industry Development Institute (KHIDI), AusBiotech will utilise this relationship to invite international business representatives to participate in AusBiotech 2021 national conference.

The organiser of BioKorea, The Korea Health Industry Development Institute (KHIDI), has led large Korean delegations to AusBiotech's premier annual conference for several years, demonstrating the strong interest in partnership our organisations and countries have.



BiotechTalks is AusBiotech's virtual events platform, enabling the Australian biotechnology industry to stay connected, present ideas, projects and updates and exchange knowledge from home or office.

More than 700 delegates joined us for six events that explored topics including:

- Changes to the R&D Tax Incentive and what it means for industry
- Sourcing and accessing capital in today's climate - navigating the life sciences funding landscape
- COVID-19 and expedited approval of therapeutic goods - a global perspective
- The changing face of early phase oncology in Asia Pacific
- Giving medicines a second chance - strategies for protecting repurposed medicines and enforcing that protection
- Essentials of model-informed drug development (MIDD) top-down versus bottom-up approaches.

Missed an AusBiotech BiotechTalk? Members can rewatch for a limited time through our online BiotechTalks Library access via the member portal.



## State events & Advancing partnerships

### State events

AusBiotech's virtual 'Industry Update' roadshow rolled out across the states, updating members on Federal and state-specific issues, and the support and programmes available from their State government. These intimate member-only opportunities connected more than 300 delegates during a period where travel was unavailable.

As the only national dedicated life sciences member network, we were pleased to provide valuable in-person opportunities across the country to enable learning and networking, and to strengthen and grow industry knowledge. Despite States' fluctuating restrictions due to COVID-19, AusBiotech held three state events during this reporting period, drawing more than 190 delegates together from within the WA and QLD life science communities.

We were thrilled to announce at our WA BioCheers that, for the first time in more than 15 years, AusBiotech's premier life science events are heading to Western Australia in 2022. We're delighted to be partnering with Business Events Perth and the WA Government and extend our thanks to the WA State Branch Committee for its support as AusBiotech secured the partnership.

State events continue to present a vivacious opportunity to hear the latest news, and to meet with AusBiotech's Advisory Groups and State Branch Committees.

### Advancing partnerships and connections to industry

Working with the wider life sciences ecosystem, AusBiotech works symbiotically across the national and global life sciences community, to partner, facilitate and collaborate to offer opportunities to our dynamic Membership.

- Swiss-based partner Biotechgate partnered with AusBiotech to offer its members the opportunity to continue their business development efforts with its Biotechgate Digital Partnering events.
- AusBiotech joined the MTPConnect-led Australian mission to AdvaMed's virtual 2020 MedTech Conference. The 21-strong Australian delegation showcased their skills and expertise to the world, and built connections with international markets.
- Joining Belgium-based Flanders Trade & Investment, we showcased the strength of the Australian life sciences industry in a special webinar to industry representatives from Japan and Singapore.
- Participating in a number of domestic panels and discussions, AusBiotech promoted the Australian biotech story and its role in the current and future health-led economic recovery, and the opportunities, strengths and barriers being faced as a sector. An extra-special thanks to Medicines Australia and ARCS Australia for the opportunity to speak at their annual conferences, and to MTAA and Pathology Technology Australia for your collaborations during these.

# List of Members

360biolabs Pty Ltd  
 AbbVie Pty Ltd  
 Accelagen Pty Ltd  
 Accelerating Australia  
 Actinogen Medical Limited  
 AdAlta Limited  
 Additive Manufacturing Network  
 AFT Pharmaceuticals Ltd  
 Agilex Biolabs Pty Ltd  
 Agriculture Victoria Services Pty Ltd  
 Alliance for Regenerative Medicine (ARM)  
 Almac Group  
 Alterity Therapeutics  
 AMGEN Australia Pty Ltd  
 Amplia Therapeutics Limited  
 Analytica Limited  
 Anantara Lifesciences  
 ANDHealth  
 AnteoTech Ltd  
 Antisense Therapeutics Ltd  
 Archer Materials Ltd  
 Artificial Cell Technologies Australia Pty Ltd  
 Asialink Business  
 AstraZeneca Pty Ltd  
 AusBiotech Ltd  
 AusCann Group Holdings Ltd  
 Australia Biotechnology Group Pty Ltd  
 Australia China Business Council (ACBC) - Victoria  
 Australian Cardiovascular Alliance (ACvA)  
 Australian Clinical Labs  
 Australian National University (ANU), Business Engagement and Commercialisation  
 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  
 Bayer Australia Limited

Bellberry Limited  
 Bentleys R&D Services  
 Bio101 Group Pty Ltd  
 Bio21 Molecular Science and Biotechnology Institute, University of Melbourne  
 BioAnalytics Holdings Pty Ltd  
 BioCifer Pty Ltd  
 BioCurate Pty Ltd  
 BioDiem Ltd  
 Biointellect Pty Ltd  
 Bio-Link Australia  
 BiomeBank  
 BioMelbourne Network  
 Bionics Queensland Ltd  
 Bionomics Limited  
 Bionomics Limited  
 Bio-Rad Laboratories Pty Ltd  
 BioScience Managers Pty Ltd  
 BioTech Primer Inc.  
 BiotechGate  
 BIOTechNZ  
 Biotron Limited  
 Blueprint Life Science Group  
 BOC Limited  
 Bondi Bio Pty Ltd  
 Bosch Australia Pty Ltd  
 Botanix Pharmaceuticals 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  
 Business Events Sydney  
 Caladenia Advisory  
 Canary Consulting Pty Ltd  
 Cancer Trials Australia  
 CareerLounge Pty Ltd  
 Carina Biotech  
 Celestino Pty Limited  
 Cell Therapies Pty Ltd

Cellabs Pty Ltd  
 Centenary Institute  
 Centre to Impact AMR  
 Ceramisphere Health Pty Ltd  
 Cerecin Australia Pty Ltd  
 Certa Therapeutics  
 Certara Australia  
 Channel Biologics Pty Ltd  
 Chimeric Therapeutics Ltd  
 Chubb Insurance Australia Limited  
 City of Perth  
 Clarity Pharmaceuticals  
 CMAX Clinical Research Pty Ltd  
 CMRI (Westmead Research Hub)  
 Cochlear Limited  
 Cogitare Consulting P/L  
 ConnectBio  
 Cook Australia Pty Ltd  
 CosmoAesthetics  
 Cronos Australia Ltd  
 Crux Biolabs  
 Cryogenics Holdings Pty Ltd  
 Cryosite Ltd  
 CSIRO  
 CSL Limited  
 CTxONE Pty Ltd  
 Curtin University - School of Pharmacy and Biomedical Sciences  
 Cyban Pty Ltd  
 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  
 Department Jobs, Precincts and Regions (DJPR)  
 Department of Environment and Science (QLD)  
 Department of State Development, Infrastructure, Local Government & Planning (QLD)  
 Dimerix Limited  
 DoseMe  
 Eiger Health Consulting Group  
 Ellume

Emerson Process Management Pty Ltd  
 EnGeneIC Pty Ltd  
 EpiAxis Therapeutics Pty Ltd  
 Epichem Pty Ltd  
 ERA Consulting (Australia) Pty Ltd  
 Ernst & Young  
 ESFAM Biotech  
 Eurofins | ams  
 Exopharm Ltd  
 Facet Life Sciences, Inc.  
 FB Rice  
 Flanders Investment & Trade Australia  
 Flinders Clinical Trials (Zuellig Pharma)  
 Flinders University  
 FPA Patent Attorneys  
 Franke Hyland Pty Ltd  
 Frost & Sullivan (Australia) Pty Ltd  
 Gertrude Biomedical Pty Ltd  
 GPN Vaccines Ltd  
 Grant Thornton Australia Limited  
 Gretals Australia Pty Ltd  
 Grey Innovation  
 Griffith Hack  
 Griffith University, Griffith Enterprise  
 HaemaLogiX Pty Ltd  
 Hall & Wilcox  
 HalleyAssist  
 Health and Medical Industries  
 Healthcare Logistics Australia  
 HealthMatch  
 Hemideina Pty Ltd  
 Herbert Smith Freehills  
 Horten Medical  
 Hydrix Pty Ltd  
 IDE Group  
 IDT Australia Ltd  
 Imagion Biosystems  
 Immuron Limited  
 Immutep Limited  
 ImpactXHealth  
 Imugene Ltd  
 Indigo Advisory  
 Ingham Institute for Applied Medical Research  
 Innovation and Commercial Partners, The University of Adelaide  
 Institute for Glycomics

InterK Peptide Therapeutics Limited  
 IP Group Australia  
 IPD Analytics  
 IQVIA  
 James & Wells Australia  
 James Cook University  
 Johnson & Johnson Innovation  
 Johnson Matthey (Aust) Ltd  
 Kazia Therapeutics Limited  
 Kira Biotech Pty Ltd  
 KPMG  
 Kyowa Kirin Australia Pty Ltd  
 La Trobe University, Innovation & Commercialisation  
 Labcorp Drug Development  
 LBT Innovations Ltd  
 Life Biosciences, Inc.  
 Life Sciences Queensland Limited (LSQ)  
 LightField Consulting  
 Lockton Companies Australia Pty Ltd  
 Lucid Health Consulting Pty Ltd  
 Luina Bio Pty Ltd  
 Lusid Pty Ltd  
 Lyka Smith  
 Lynamid Limited  
 Macquarie University - Faculty of Medicine & Health Sciences  
 Macuject Pty Ltd  
 Madderns Patent & Trade Mark Attorneys  
 Mallon & Co. Lawyers  
 McCloud Consulting Group  
 Meat & Livestock Australia Ltd  
 Medidata Solutions  
 Medlab Clinical Ltd  
 Medtechnique Consulting  
 Medtronic Australasia Pty Ltd  
 Melbourne Biotechnology  
 Melbourne Convention Bureau (MCB)  
 Melbourne School of Engineering, The University of Melbourne  
 Mesoblast Limited  
 mexec  
 Microba  
 Microbio Pty Ltd  
 Miles and Miles Consulting  
 Monash Innovation  
 Morgans Financial Limited

MSD  
 MTPConnect Ltd (MedTech and Pharma Growth Centre)  
 Murdoch Children's Research Institute  
 My Medical Department  
 Nanosonics Limited  
 National Association of Testing Authorities Australia  
 National Foundation for Medical Research and Innovation  
 Navbit Pty Ltd  
 Neuren Pharmaceuticals Limited  
 Neuroscience Trials Australia  
 NeuroScientific Biopharmaceuticals Pty Ltd  
 Newline Australia Insurance Pty Ltd  
 Next Science Technologies Pty Ltd  
 Novartis Pharmaceuticals Australia Pty Ltd  
 Novotech  
 Noxopharm  
 NSW Stem Cell Network  
 Nucleus Network  
 Nutritional Growth Solutions Ltd  
 Nyrada Inc  
 OFX  
 OncoRes Medical Ltd  
 OncoSil Medical Ltd  
 OneVentures Pty Ltd  
 Opthea Limited  
 OptiScan Pty Ltd  
 Oroborus Pty Ltd  
 Orthocell  
 PAKAIR CARGO  
 Paradigm BioPharmaceuticals Ltd  
 Patheon Biologics Australia Pty Ltd  
 Patrys Ltd  
 Peter MacCallum Cancer Centre  
 Pfizer Australia  
 Pharmaxis Ltd  
 Pharmsite Pty Limited  
 Phillips Ormonde Fitzpatrick  
 Piper Alderman  
 Planet Innovation Pty Ltd  
 PolyNovo Limited  
 PRAXIS Australia Ltd  
 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 University of Technology - Office of Research  
 Radium Capital  
 Recce Pharmaceuticals Ltd  
 Regeneus Ltd  
 ResApp Health Limited  
 Research Australia Limited  
 Research, Innovation & Commercialisation (RIC), University of Melbourne  
 Rob McInnes IP Advisory  
 RSM Australia Pty Ltd  
 Sanofi Genzyme  
 Schott Australia  
 Sementis Limited  
 Shelston IP  
 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  
 TekCyte Pty Ltd  
 Telethon Kids Institute  
 Telix Pharmaceuticals Pty Ltd  
 Tessara Therapeutics  
 TetraQ  
 TEVA Australia  
 The iQ Group Global  
 The University of Queensland, Biotechnology Program  
 The University of Technology Sydney  
 The University of Western Australia, Office of Research Enterprise  
 The Walter & Eliza Hall Institute of Medical Research  
 Therapeutic Goods Administration (TGA)  
 Traders Macquarie

Translational Research Institute Australia  
 TroBio Therapeutics Pty Ltd  
 TruScreen Pty Ltd  
 UniQuest Pty Ltd  
 Universal Biosensors Pty Ltd  
 University of South Australia, Research & Innovation  
 University of Wollongong - Innovation & Commercial Research (ICR)  
 UNSW Knowledge Exchange  
 Vectus Biosystems Limited  
 Venture Valuation  
 Vestech Medical Pty Limited  
 Vetter Pharma International GmbH  
 VFV Pty Ltd  
 ViciBio Pty Ltd  
 Volpara Health Technologies Limited  
 WA Government Department of Jobs, Tourism, Science and Innovation  
 Wallonia.be - Export & Investment (Belgium)  
 WE Communications  
 West Pharmaceutical Services Singapore Pte Ltd  
 World Courier (Australia) Pty Ltd  
 Worldwide Clinical Trials Australia  
 Wrays  
 Yuhan ANZ  
 Zelira Therapeutics Ltd  
 Zeta Therapeutics Pty Ltd  
 Zucero Therapeutics Ltd

## Life Members

<b>Dr</b>	<b>Anna</b>	<b>Lavelle</b>
<b>Dr</b>	<b>Martin</b>	<b>Playne</b>
<b>Dr</b>	<b>Peter</b>	<b>Riddles</b>

# 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 agricultural biotechnology 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™

Hall & Wilcox  
smarter law

Johnson & Johnson INNOVATION

KHIDI Korea Health Industry Development Institute

**KPMG**



Life Sciences Queensland

Medicines Australia

Medtronic  
Further, Together



Supported by  
**MTPConnect**  
MedTech and Pharma Growth Centre

NOVARTIS

NSW GOVERNMENT  
Treasury



ADELAIDE  
SOUTH AUSTRALIA

Government of  
South Australia

SANOFI

teva

ThermoFisher  
SCIENTIFIC

VICTORIA  
State Government



Government of Western Australia  
Department of Commerce



World Courier®  
AmerisourceBergen

**AusBiotech Ltd**  
**ABN 87 006 509 726**  
**Directors' Report**

**For the Year Ended 30 June 2021**

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2021.

**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  
Ms Lorraine Chiroiu  
Mr Serg Duchini  
Dr Jan Tennent  
Dr Megan Baldwin

Dr Dean Moss  
Dr Serge Scrofani  
Ms Linda Peterson (elected 28 October 2020)  
Dr James Campbell (appointed 14 April 2021)

**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

<b>Name:</b> <b>Title:</b>	<b>Ms Michelle Burke</b> Chair (Non-Executive) - Appointed 1 November 2012, appointed Chair of the Board 27 February 2020
<b>Qualifications:</b>	BSc (Hons), GAICD
<b>Experience &amp; expertise:</b>	Ms Burke 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.
<b>Special responsibilities:</b>	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, Ms Burke stepped down from the Remuneration and Nomination Committee. She also previously served as a member of the Risk and Audit Committee, and as Deputy Chair from 30 October 2019 to 27 February 2020.

<b>Name:</b> <b>Title:</b>	<b>Ms Lorraine Chiroiu</b> Managing Director and Chief Executive Officer – Appointed 3 July 2018
<b>Qualifications:</b>	BA (PR), PDM (Mktg), GAICD, MBA
<b>Experience &amp; expertise:</b>	Prior to being appointed the Chief Executive Officer, Ms Chiroiu previously served as Deputy CEO, Chief Industry Affairs Officer and National Communications and Media Manager at AusBiotech. Ms Chiroiu has been an advocate for the biotechnology sector for more than 12 years 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.  She has recently been appointed Chair of the CSIRO Manufacturing Business Unit Advisory Committee and a member of the NSW Government Trade and Industry Advisory Committee; she sits on the International Council of Biotechnology Associations, the Federal Government's Clinical Trials Collaborative Forum, the Therapeutic Goods Administration Consultative Committee and the Global Talent Scheme (GTS) Start-up Advisory Panel. Ms Chiroiu is one of 120 Club Melbourne Ambassadors, who work to promote economic growth of Victoria via business events.

<b>Name:</b> <b>Title:</b>	<b>Mr Serg Duchini</b> Director - Appointed October 2014
<b>Qualifications:</b>	BCom, Mtax, MAICD, CTA, FCA
<b>Experience &amp; expertise:</b>	Mr Duchini is a Senior Partner at Deloitte Asia Pacific, a former Deloitte Australia Board Member and currently the Chair of the Board of Lymphoma Australia (Brisbane-based). He works collaboratively and constructively with AusBiotech in engaging with the Federal Government in the design and development industry policy.  Mr Duchini 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. He is a Fellow of the Institute of Chartered Accountants, a Chartered Tax Advisor, Taxation Institute of Australia and a Member of the Australian Institute of Company Directors.
<b>Special responsibilities:</b>	Mr Duchini also serves as Chair of the Risk and Audit Committee.

<b>Name:</b> <b>Title:</b>	<b>Dr Jan Tennent</b> Director – Elected 25 October 2017 (subsequently and currently appointed)
<b>Qualifications:</b>	BSc(Hons), PhD, GCertMgt, FTSE, FASM, GAICD
<b>Experience &amp; expertise:</b>	Dr Tennent is a senior executive and networked business leader with international and national experience in the pharmaceutical, agribiotech and research sectors. Jan is a non-executive director of Apiam Animal Health Limited and the eviDent Foundation. She has held senior roles at CSIRO, CSL, and Pfizer Animal Health (now Zoetis) where she was the Director of Business Development and Global Alliances in the APAC region. Her most recent executive role was CEO of Biomedical Research Victoria (2012-2019). Jan is a Fellow of the Australian Academy of Technology and Engineering and the Australian Society for Microbiology and a Principal Fellow at the University of Melbourne.
<b>Special responsibilities:</b>	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.

<b>Name:</b>	<b>Dr Megan Baldwin</b>
<b>Title:</b>	Director - Appointed 12 December 2017
<b>Qualifications:</b>	BSc(Hons), PhD
<b>Experience &amp; expertise:</b>	<p>Dr Baldwin has over 20 years of research, biotechnology and commercial experience focusing on therapeutic strategies for cancer and ophthalmic indications.</p> <p>Dr Baldwin is currently CEO and Managing Director of Opthea Limited and a Director on the Board of ASX-listed company Invex Therapeutics. She has previously held a number of senior positions and developed extensive commercial and scientific knowledge in anti-angiogenic and therapeutic drug development.</p>
<b>Special responsibilities:</b>	Dr Baldwin was elected Deputy Chair on 24 March 2020 and has served as a member of the Risk and Audit Committee since her appointment in 2017.

<b>Name:</b>	<b>Dr Dean Moss</b>
<b>Title:</b>	Director – Appointed 31 October 2018
<b>Qualifications:</b>	BSc, MPhil, PhD, GAICD
<b>Experience &amp; expertise:</b>	<p>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.</p> <p>He is a board member of several Australian biotechnology companies, including VAXXAS, NuNerve, Cervax, Symbolis and QUE Oncology Inc. and Pty Limited.</p>
<b>Special responsibilities:</b>	Dr Moss serves as a member of the Remuneration and Nomination Committee.

<b>Name:</b>	<b>Dr Serge Scrofani</b>
<b>Title:</b>	Director – Elected 31 October 2019
<b>Qualifications:</b>	BSc(Hons), PhD, MBA, GAICD
<b>Experience &amp; expertise:</b>	<p>Dr Scrofani is the Vice President of Strategy &amp; 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&amp;A. Dr Scrofani 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.</p> <p>Dr Scrofani also serves on Boards of the Burnet Institute and FinCap Pty Ltd.</p>
<b>Special responsibilities:</b>	Dr Scrofani serves as a member of the Remuneration and Nomination Committee.

<b>Name:</b>	<b>Ms Linda Peterson</b>
<b>Title:</b>	Director – Elected 28 October 2020
<b>Qualifications:</b>	BSc, GCertBA
<b>Experience &amp; expertise:</b>	<p>As the first (and at the time, sole) staff member of BioCurate Pty Ltd, Ms Peterson, in her role of COO and Company Secretary, led and project-managed the initial set-up of all aspects of the company's facilities, stakeholder management and operations. With BioCurate's foundations in place, Linda's role shifted to responsibility for recruiting the BioCurate team and ensuring operations, financial management and governance. As a key member of the Executive Management Team, she contributes to all strategic planning and functional area management.</p> <p>Ms Peterson has 30 years' experience across academic, translational research, start-up and the commercial life sciences sector, and has held positions in medical research, industry R&amp;D services, business management, and C-Suite executive leadership. Prior to joining BioCurate in 2016, she was the Executive Manager of Bionics Institute and CEO of Bionic Enterprises.</p>

<b>Name:</b>	<b>Dr James Campbell</b>
<b>Title:</b>	Director – Appointed 14 April 2021
<b>Qualifications:</b>	BSc(Hons), PhD, MBA, GAICD
<b>Experience &amp; expertise:</b>	<p>Dr Campbell is the CEO of Patrys Limited, an ASX-listed biotech company developing novel antibody therapeutics for cancer. As a senior biotechnology executive, Dr Campbell's successful career in biotech includes bench research, academic technology transfer, establishment of early-stage start-ups, leading private and public companies, and making hundred million-dollar deals. With more than 25 years' experience in research, research management, consulting and venture capital in Australia and internationally, Dr Campbell has a unique set of skills that enable him to identify and monetise future trends in the biotech and pharmaceutical industries.</p> <p>Dr Campbell sits on the Board of Directors of ASX-listed biotech company Prescient Therapeutics and has previously served on the Advisory Board for the Centre for Innovation in Mental and Physical Health and Clinical Treatment at Deakin University, the IP and Commercialisation Committee of the Cooperative Research Centre for Mental Health and several government advisory panels.</p>

**AusBiotech Ltd**  
**ABN 87 006 509 726**  
**Directors' Report**

**For the Year Ended 30 June 2021**

## 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 2021, and the number of meetings attended by each director were:

	<b>Directors' meetings</b>		<b>Risk and Audit Sub-Committee</b>		<b>Remuneration and Nomination Sub-Committee</b>	
	<b>Attended</b>	<b>Eligible to Attend</b>	<b>Attended</b>	<b>Eligible to Attend</b>	<b>Attended</b>	<b>Eligible to Attend</b>
Ms Michelle Burke	6	6	-	-	-	-
Ms Lorraine Chiroiu	6	6	4	4	6	6
Mr Serg Duchini	2	6	4	4	-	-
Dr Jan Tennent	6	6	4	4	6	6
Dr Megan Baldwin	6	6	4	4	-	-
Dr Dean Moss	6	6	-	-	6	6
Dr Serge Scrofani	6	6	-	-	6	6
Ms Linda Peterson	4	4	-	-	-	-
Dr James Campbell	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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$5,260 (2020: \$6,070).

## 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  
2 September 2021



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 2021 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: 2 September 2021

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

**For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Membership Fees		1,077,662	1,174,375
National Conference		539,741	1,511,846
Events		311,883	319,651
Projects		450,000	161,466
Other Revenue		465,718	277,341
		<u>2,845,004</u>	<u>3,444,679</u>
Interest received		9,739	21,414
		<u>2,854,743</u>	<u>3,466,093</u>
<b>Expenses</b>			
Administration and Overhead Costs		(407,614)	(408,198)
IT and Communication Costs		(98,622)	(123,056)
Employment Costs		(1,443,802)	(1,655,893)
Finance Costs		(4,206)	(27,133)
Travel Costs		(11,341)	(58,369)
Professional Costs		(121,803)	(221,778)
Project Cost		(450,000)	-
Conference and Event Costs		(262,653)	(856,910)
		<u>54,702</u>	<u>114,756</u>
<b>Current year surplus before income tax expense</b>		54,702	114,756
Income tax expense		-	-
		<u>54,702</u>	<u>114,756</u>
<b>Net current year surplus</b>	16	54,702	114,756
Other comprehensive income for the year		-	-
		<u>54,702</u>	<u>114,756</u>
<b>Net current year surplus attributable to the members of the entity</b>		<u>54,702</u>	<u>114,756</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 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	2,313,291	1,993,156
Trade and other receivables	7	77,573	59,200
Prepayments	9	56,161	127,683
Total current assets		<u>2,447,025</u>	<u>2,180,039</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	10	21,029	40,886
Right-to-use assets	17	1,033,282	1,140,176
Total non-current assets		<u>1,054,311</u>	<u>1,181,061</u>
<b>Total Assets</b>		<u><b>3,501,336</b></u>	<u><b>3,361,100</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	71,312	58,714
Provisions	13	147,825	132,569
Current tax liabilities	14	84,309	29,835
Others	15	1,106,953	1,040,114
Lease liabilities	17	72,339	106,892
Total current liabilities		<u>1,482,738</u>	<u>1,368,124</u>
<b>Non-current liabilities</b>			
Lease liabilities	17	1,073,810	1,102,890
Total non-current liabilities		<u>1,073,810</u>	<u>1,102,890</u>
<b>Total liabilities</b>		<u>2,556,548</u>	<u>2,471,014</u>
<b>Net assets</b>		<u>944,788</u>	<u>890,086</u>
<b>Equity</b>			
Retained surplus	16	944,788	890,086
<b>Total equity</b>		<u>944,788</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 Changes in Equity**

**As at 30 June 2021**

	Retained surplus \$	Total equity \$
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	<u>114,756</u>	<u>114,756</u>
Balance at 30 June 2020	<u>890,086</u>	<u>890,086</u>
Balance at 1 July 2020	890,086	890,086
Surplus attributable to the entity for the year	54,702	54,702
Total comprehensive income for the year	<u>54,702</u>	<u>54,702</u>
Balance at 30 June 2021	<u>944,788</u>	<u>944,788</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 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,936,105	3,641,894
Payments to suppliers and employees		(2,600,367)	(3,794,289)
Interest received		2,334	21,414
Net cash flow (used in) / generated from operating activities		<u>338,072</u>	<u>(130,981)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(17,937)	(6,548)
Net cash used in investing activities		<u>(17,937)</u>	<u>(6,548)</u>
<b>Cash flows from financing activities</b>			
Net (decrease) / increase in cash and cash equivalents		320,135	(137,529)
Cash and cash equivalents at the beginning of the financial year		1,993,156	2,130,685
Cash and cash equivalents at the end of the financial year	6	<u>2,313,291</u>	<u>1,993,156</u>

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

## **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 2021 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.

### **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 that were effective for the periods beginning on or after 1 July 2020.

## **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.

#### *Allowance for expected credit losses*

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

#### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *Employee benefits provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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

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**For the Year Ended 30 June 2021**

## 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 recognised upon the delivery of the service to the customers.

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

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

## Note 5. Surplus/(Deficit)

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

	2021	2020
	\$	\$
<b>Charging as expense</b>		
- Depreciation of property, plant and equipment	37,793	22,416
- Amortisation of right-to-use assets	106,896	106,893
- Audit & review of financial reports	22,700	22,700
Total expense charged	<u>167,389</u>	<u>152,009</u>
<b>Crediting as income</b>		
Interest from:		
- Other corporations	<u>9,739</u>	<u>21,414</u>

## Note 6. Current assets - Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank	2,245,696	1,926,149
Bank guarantee	67,595	67,007
	<u>2,313,291</u>	<u>1,993,156</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

	2021	2020
	\$	\$
Trade debtors	73,800	56,022
Interest receivables	3,774	3,178
	<u>77,574</u>	<u>59,200</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.

For the Year Ended 30 June 2021

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## Note 8. Current assets - Financial instruments

### Financial Assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) 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 expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

#### Classification and subsequent measurement

Financial assets are subsequently measured at:

- amortised cost;
- fair value through profit or loss; or
- fair value through other comprehensive income.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset;
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

The Company’s financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less expected credit losses. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the ‘finance income’ or ‘finance costs’ line item respectively.

All other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

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**For the Year Ended 30 June 2021**

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information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial liabilities**

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the internal rate of return of the financial asset or liability.

That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

## **Note 9. Current assets - Prepayments**

	2021	2020
	\$	\$
Prepayments	56,161	127,683

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**For the Year Ended 30 June 2021**

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

	2021	2020
	\$	\$
Computer equipment	35,183	18,798
Less: Accumulated depreciation	(29,576)	(9,996)
	<u>5,607</u>	<u>8,802</u>
Computer systems & software	99,674	99,674
Less: Accumulated depreciation	(84,252)	(67,591)
	<u>15,422</u>	<u>32,083</u>
Office equipment	6,530	2,712
Less: Accumulated depreciation	(6,530)	(2,712)
	<u>-</u>	<u>-</u>
Furniture and fittings	18,350	14,750
Less: Accumulated depreciation	(18,350)	(14,750)
	<u>-</u>	<u>-</u>
	<u>21,029</u>	<u>40,885</u>

### 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	7,823	48,930	-	-	56,753
Additions	6,547	-	-	-	6,547
Depreciation expense	(5,568)	(16,847)	-	-	(22,415)
Balance at 30 June 2020	8,802	32,083	-	-	40,885
Additions	14,119	-	3,818	-	17,937
Depreciation expense	(17,314)	(16,661)	(3,818)	-	(37,793)
Balance at 30 June 2021	<u>5,607</u>	<u>15,422</u>	<u>-</u>	<u>-</u>	<u>21,029</u>

### 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.

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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**

	2021	2020
	\$	\$
Trade creditors	67,231	25,719
Other creditors	4,081	32,995
	<u>71,312</u>	<u>58,714</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**

	2021	2020
	\$	\$
Provision for annual leave	62,852	51,331
Provision for long service leave	84,973	81,238
	<u>147,825</u>	<u>132,569</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.

## **Note 14. Current liabilities - Current tax liabilities**

	2021	2020
	\$	\$
GST Collected/Paid	52,198	29,835
PAYG Withholding Payable	29,306	-
Payroll Tax Payable	2,805	-
	<u>84,309</u>	<u>29,835</u>

## **Note 15. Current liabilities - Other**

Current:	2021	2020
	\$	\$
Prepaid memberships / grants / sponsorships / conferences	<u>1,106,953</u>	<u>1,040,114</u>

## **Note 16. Equity - Retained surplus**

	2021	2020
	\$	\$
Retained surplus at the beginning of the financial year	890,086	967,750
AASB 15 & AASB 16 adjustment	-	(192,420)
Balance at 1 July 2020 – Restated	890,086	775,330
Net surplus after income tax expense for the year	54,702	114,756
Retained surplus at the end of the financial year	<u>944,788</u>	<u>890,086</u>

For the Year Ended 30 June 2021

## Note 17. Right-To-Use Assets

At the lease commencement date, a right-of-use asset and a corresponding lease liability is recognised.

Right-of-use assets represent the lessee's right to use the underlying asset. Right-of-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.

Lease liability represents the lessee's obligation in respect of its use of the underlying right-of-use assets in exchange for lease payments. Lease liabilities are initially measured at present value.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- any restoration costs.

Impact on the current reporting period:

	2021	2020
	\$	\$
Right-to-use asset at cost	1,247,072	1,247,072
Accumulated amortisation	(213,789)	(106,896)
Net book value of right-to-use asset at 30 June 2021	<u>1,033,283</u>	<u>1,140,176</u>

### Lease Liabilities – Financial impact

Impacts on the financial statements and notes as at and for the year ended 30 June 2021 are presented throughout this report. As at the date of transition, the impact of the new standard is summarised below in the noted items:

### Lease Liabilities

Lease liability on 1 July	1,209,782	1,265,351
Lease repayments during the year	(63,633)	(55,569)
Lease liabilities as at 30 June	<u>1,146,149</u>	<u>1,209,782</u>
<b>Current:</b>		
Lease liabilities	<u>72,339</u>	<u>106,892</u>
<b>Non-current</b>		
Lease liabilities	<u>1,073,810</u>	<u>1,102,890</u>

## Note 18. Financial Risk Management

### 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.

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**For the Year Ended 30 June 2021**

The details are as follows:

	2021 \$	2020 \$
<b>Financial Assets</b>		
Cash and cash equivalents	2,313,291	1,993,156
Trade and other receivables	77,573	59,200
Total financial assets	<u>2,390,864</u>	<u>2,052,356</u>
<b>Financial liabilities</b>		
Trade and other payables	71,312	58,714
Current tax liabilities	84,309	29,835
Total financial liabilities	<u>155,621</u>	<u>88,549</u>

***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 2021 \$	Within one year 2020 \$	Over one year 2021 \$	Over one year 2020 \$
<b>Financial liabilities due for payment</b>				
Trade and other payables (excluding estimated annual leave and deferred income)	74,117	58,714	-	-
GST/PAYG liability	81,504	29,835	-	-
Total expected outflows	<u>155,621</u>	<u>88,550</u>	-	-
<b>Financial assets - cash flows realisable</b>				
Cash and cash equivalents	2,313,291	1,993,156	-	-
Trade and other receivables	77,573	59,200	-	-
Total anticipated inflows	<u>2,390,864</u>	<u>2,052,356</u>	-	-

**(c) Market risk**

***Interest rate risk***

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

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

***Sensitivity analysis***

The following table illustrates sensitivities to the company 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.

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	Surplus & Equity +/-	Total
2021	\$	\$
+/- 2% in interest rates	46,265	46,265
2020		
+/- 2% in interest rates	39,863	39,863

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 526 (2020: 607)

**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:

	2021	2020
	\$	\$
<i>Audit services - MVA BENNETT</i>		
Audit or review of the financial statements	22,700	22,700

**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 of the company (inclusive of the CEO), and including insurance premiums to indemnify liabilities are:

	2021	2020
	\$	\$
<b>Total compensation</b>		
Short term benefits	411,750	430,915
Other long-term benefits	81,835	49,125
Total	493,584	480,040

**For the Year Ended 30 June 2021**

## Note 23. Contingent liabilities

	2021 \$	2020 \$
Bank guarantee in favour of third party for rental of premises	<u>67,595</u>	<u>67,007</u>

## Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 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:

The COVID-19 and resulting restrictions on the movement of people has resulted in difficulties in hosting and attending conferences and events. As a result, various conferences and events that were due to take place during the 2020 and 2021 years have been hosted virtually, postponed or cancelled. This 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.

The effects on the future of certain 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 its events and conferences.

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

	2021 \$	2020 \$
Surplus after income tax expense for the year	54,702	114,756
Adjustments for:		
Depreciation and amortisation	37,793	22,415
Change in operating assets and liabilities:		
(Increase)/decrease in Trade and other receivables	53,149	165,143
Increase/(decrease) in Trade and other payables	177,171	(428,875)
Increase/(decrease) in Provisions	<u>15,257</u>	<u>(4,420)</u>
Net cash from operating activities	<u>338,072</u>	<u>(130,981)</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 2021**

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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 2021 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



Mr Serg Duchini  
Director

2 September 2021

**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 2021, 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 2021 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 2021, 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 be expected 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

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



**SHAUN EVANS**  
Partner

Dated: 2 September 2021

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