



AusBiotech



ANNUAL REPORT 2022

# Contents

Sector overview	3
Board and staff	4
Strategic plan 2021 – 2024	5
From the Chair	6
From the CEO	8
 <i>Focusing on growth</i>	
Biotechnology Blueprint: A Decadal Strategy for the Australian Biotechnology Industry	10
AusBioNSW to promote and strengthen NSW's capabilities	12
Encouraging university-industry collaboration to fast-track commercialisation	13
 <i>Championing advocacy &amp; strengthening relevance</i>	
Policy overview	14
Submissions	16
National Advisory Groups and State Branch Committees	17
Keeping informed	18
Expanding our investment programme	19
Regenerative Medicine Consortium Project	20
 <i>Building member engagement</i>	
AusBiotech + Invest 2021	22
Industry Excellence Award winners	24
Women in Life Sciences Luncheon NSW 2022	25
AusMedtech 2022	26
Facilitating international opportunities	28
State events and BiotechTalks	30
 <i>AusBiotech members</i>	
Partners and supporters	32
Financials	34
	36

# Australia's Biotechnology Sector 2022

There are **2,654** organisations in the Australian life sciences ecosystem

More than **192** life sciences companies are listed on the ASX and represent a market capitalisation of approximately \$233 Billion (~\$170B in 2019)

Women representation in industry has increased to **35%**, increasing from 32% in 2019. Overall, women represent **53%** of the life sciences workforce



**Victoria and New South Wales** are critical hubs of the life sciences sector with **73%** of the sector calling them home

**799 support service companies** represents 30% of the sector (increasing 65% since 2019), it has increased 65 per cent since 2019



The life sciences sector has grown by **43%** since 2019 and **60%** since 2017

There are **1,427** companies in the life sciences industry, increasing **40%** (from 1,017) since 2019



**263,693** employees support the Australian life sciences ecosystem



Industry represents **54%** of the life sciences sector, and employs **40%** of the biotech workforce

# Board, executive and staff

## Meet the Board



**Mr Geoffrey Kempler**  
(Chair from 11/21)  
Chair, Alterity Therapeutics



**Dr Megan Baldwin,**  
(Deputy Chair) Chief Executive Officer and Managing Director, Ophea Ltd



**Ms Lorraine Chiroiu,**  
Chief Executive Officer and Managing Director, AusBiotech



**Mr Serg Duchini,**  
Non-Executive Director, ESFAM Biotech



**Dr Jan Tennent,**  
Founder and Principal, ConnectBio



**Dr Dean Moss,**  
Chief Executive Officer, 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,**  
Chief Executive Officer, Patrys Ltd



**Ms Michelle Burke,**  
(Chair until 11/21), Principal and Director, Indigo Advisory

## Meet the team

Staff at 30.6.22

Chief Executive Officer and Managing Director **Lorraine Chiroiu**  
Chief Operating Officer **Rosanne Hyland**  
Director, Membership & Engagement **Tanya Daw**  
Director, Communications and Policy **Karen Parr**  
Director, Events **Katie Flockhart**

Manager, Global Investment Programme **Hayley Laing**  
Event Manager **Jacobena Mills**  
Industry Communications Coordinator **Shannan Osrin**  
Executive Assistant **Kate Donnellan**  
Finance Manager **Chaminda Galagedara**



# Strategic Plan 2021 - 2024

## Facilitating global development of the Australian life sciences industry

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

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

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

### AusBiotech's vision

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

### AusBiotech's mission

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



### Build member engagement

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



### Strengthen relevance

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



### Ensure sustainability

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



### Champion advocacy

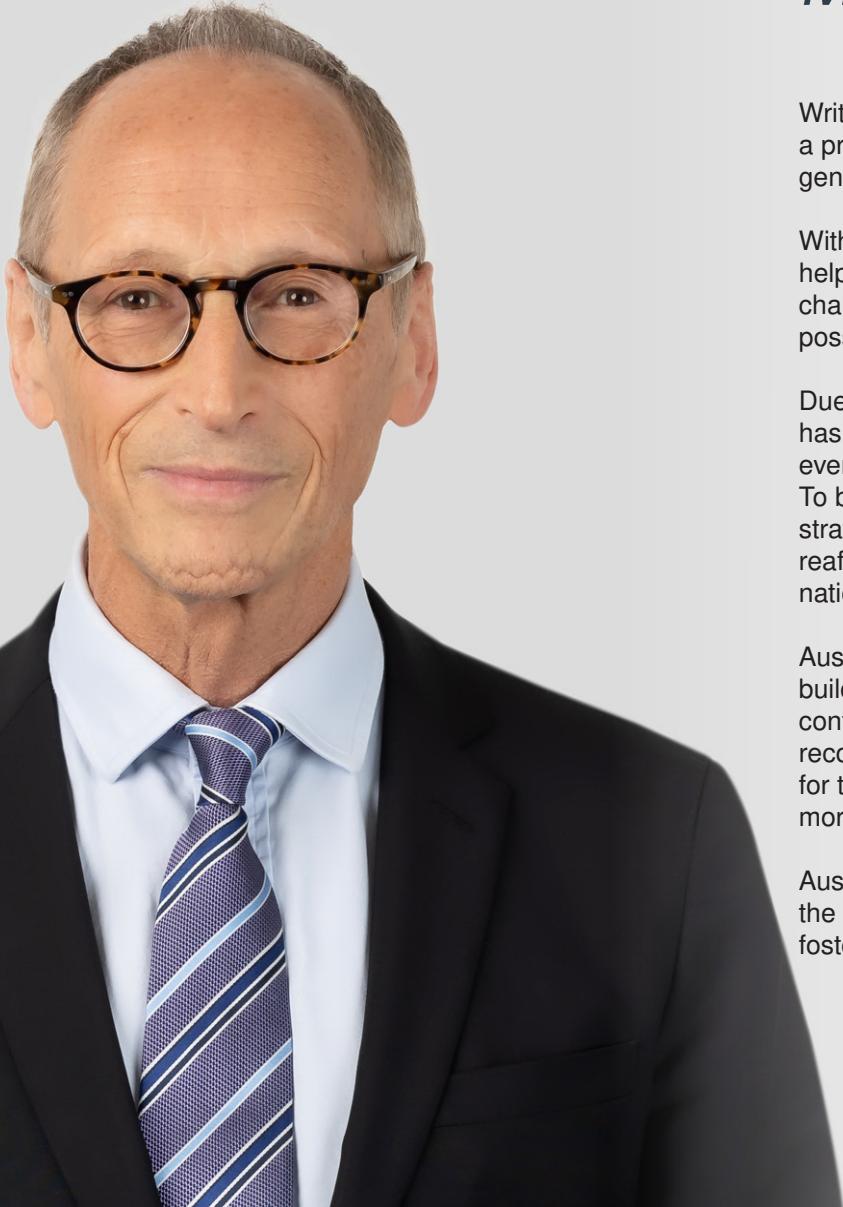
We will champion advocacy and be recognised as a persuasive, credible and collaborative voice of leadership for Australia's life sciences industry.

Working with government and facilitating sector investments, we will ensure industry's rightful place as a key and growing economic and social driver.



### Focus on growth

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



## From the Chair

### *Mr Geoffrey Kempler*

Writing my first annual report as Chair of AusBiotech, I would like to first make special mention of what a privilege it is to work with and on behalf of members since my Board appointment at the last annual general meeting (AGM).

With COVID-19 serving as an important reminder that Australia will need our biotech industry to help it face uncertain future threats, including the ongoing and increasingly common chronic health challenges, all eyes are on the future at AusBiotech, with our role and the sector's potential and possibilities shining brightly.

Due to the outstanding efforts and contributions of all biotechnology companies, the biotech industry has continued to boom over the last two years, with more companies and more talent employed than ever before, as demonstrated through AusBiotech's Biotechnology Sector Snapshot 2022 research. To best serve this growing and mature sector, the Board's key role is to deliver on the AusBiotech strategy which was revised and launched at the last AGM. A critical analysis during the reporting period reaffirmed that, as it was built on strong foundations and more than 35 years' experience of serving the national biotech industry, it will continue to shape an additional four years of strategic growth.

AusBiotech remains committed to its focus on championing advocacy, the growth of the industry, building member engagement, ensuring sustainability, and strengthening relevance: AusBiotech will continue to adapt to our Members' and industry's changing emphases and needs. For example, in recognition of access to capital being one of the most significant drivers of growth and sustainability for the Australian life sciences sector, AusBiotech will expand its investment attraction portfolio. Read more about this on page 19. AusBiotech's strategic plan was relaunched in October 2021.

AusBiotech delivers beyond expectations, and this year was no exception. This annual report outlines the impact and high-quality positions, products and platforms that are demonstrative of its dedication to fostering a growing, strong and profitable biotechnology and life science industry in Australia.

It has been encouraging to see the AusBiotech financial report reflecting these strengths again. If ever there was a ‘rainy day’ in which to use AusBiotech’s retained earnings, weathering COVID would have been it; instead, I am delighted to have ended the financial year with a growth in our membership – and therefore in our membership income – and with a small surplus. This sustainable position demonstrates the performance of the team, and the performance of the Board’s governance, and for that I thank them all.

The AusBiotech 2021 AGM saw a transition in leadership with the retirement of then-Chair, Michelle Burke, after successfully completing her nine-year tenure as non-executive director, the maximum possible under the AusBiotech Constitution. AusBiotech and the Australian biotechnology sector has benefited enormously from Ms Burke’s years of leadership, generosity, and ongoing commitment to seeing Australian biotech companies flourish through global development, especially during the first year of the COVID-19 pandemic. During her time on the Board, Ms Burke supported and steered AusBiotech through the appointment of two CEOs, and two Chair changes. On behalf of the Board I think her immensely for her vision and expertise throughout her time.

I would also like to extend my appreciation to the entire Board of Directors for warmly welcoming me into my new role. The expertise and institutional knowledge joining me at the table has supported a seamless leadership transition. I admire the Board’s contribution of time, leadership, direction, and global and local insights to best support AusBiotech as the team delivers strategies, programmes, initiatives and platforms to advance Australia’s biotechnology industry. Meet the AusBiotech board on page four.

Finally, on behalf of the Board, I would like to thank Lorraine Chiroiu for another year of dedicated leadership. Your ongoing support and enthusiasm of colleagues and members alike has seen another momentous AusBiotech year – congratulations.

Looking forward, AusBiotech remains focused on increasing the knowledge, awareness and understanding of the contribution made by the biotechnology sector. In its role as the Australian life science industry’s persuasive, credible and collaborative voice of leadership, it will work with government and facilitate sector investments, and develop evidence-based reports aligned to the metrics identified in the Biotechnology Blueprint. I encourage you to engage in this work as, united, we advocate for our industry and make meaningful progress on the issues impacting individual companies and our collective sector.

The power of face-to-face connection is mighty, and so we are eagerly returning the biggest week in biotech back to face-to-face, as well as our local state-based events. Enabling easier access to talent, expertise, education and partnerships, we are actively participating and showcasing Australia’s capabilities within the highly-competitive global biotech marketplace.

A professional portrait of Ms Lorraine Chiroiu, CEO of AusBiotech. She is a woman with short blonde hair, smiling warmly at the camera. She is wearing a black button-down shirt under a pink blazer. A thin silver necklace with a small circular pendant hangs around her neck. She is also wearing pearl drop earrings.

# From the CEO

## Ms Lorraine Chiroiu

Given the scale of social and economic upheaval that the world has faced over the past 12 months, the notable achievements and ongoing growth of Australia's biotechnology industry is inspirational, and has catalysed and focused industry on the valuable opportunities for how Australia should proactively shape its future.

The transformative power of what we have collectively experienced through the pandemic has shone a light on our sector's capabilities, and cemented industry's importance in the eyes of the Australian government, investors, and the global community alike.

As industry's biggest champion, AusBiotech seized the increased limelight and understanding that the pandemic delivered in order to develop a cohesive industry plan so that we can harness our potential and deliver more – more jobs and greater knowledge for the sector; economically for Australia; and for the better health and wellbeing of our citizens.

This financial year saw thorough consultation on, and delivery of, the final Biotechnology Blueprint, the sector's first decadal plan in more than 20 years. The strategy demonstrates not only how far Australia's industry has travelled to date, but how our mature sector aspires to strive, drive and thrive.

With the input of almost 350 stakeholders and companies, together we have developed a vision, as we seek to shape a future that transcends one company, one technology, one section of the development pipeline, and one export market. The *Biotechnology Blueprint* is a strong advocacy tool for our entire sector; it's a resource to focus and support our efforts as we seek to commercialise more technologies.

The Blueprint aligns with the Federal Department of Health's new *Biotechnology in Australia - Strategic Plan for Health and Medicine*, released as part of the May 2022 Budget. These long-term commitments traversing election cycles are critical to structurally supporting Australia's biotechnology sector and to deliver on the vision and the strategic investments that will solidify and strengthen Australia's sovereignty and global standing in biotechnology.

In order to continue tracking the maturity and vibrant growth in our ecosystem, and thereby supporting advocacy messages on the industry's positive contribution to Australian prosperity, AusBiotech published its *Biotechnology Sector Snapshot 2022 (Snapshot)*. This evidence-based research provides an overview of the sector in Australia, in terms of organisation and employment numbers, and determines how the sector has changed since this data was collected in 2017 and 2019.

AusBiotech develops and maintains leading industry knowledge and data that informs our industry's competitive advantage as a significant and economically-important driver for Australia's future. Developing this evidence is fundamental to our regular meetings and discussions with policy makers and politicians on the issues that matter most to our valued members.

Importantly, the *Snapshot* revealed significant sector growth of 43 per cent in the past two years, with 2,654 biotech organisations collaborating across the country. It also shows that 54 per cent (1,427 companies) are industry-based and undertaking biotech research and development; the number of companies has grown by 40 per cent since 2019. The high-value talent backing our Australian biotechnology sector has increased and there are now approximately 263,000 people employed. Australia's mature and thriving industry is well-placed to participate in the global industry growth being experienced.

Biotech's year-on-year record-breaking capital raising indicates investors' support and recognition of the our industry's future growth, as well as buoyant capital attraction globally. However, unquenched, the thirst for capital and skills remains as industry grows and its need for commercialisation, clinical development, and growth amid an expanding industry is being driven by a flourishing digital health sector.

The biotech industry holds an integral position in the world, and while commercialisation offers challenges, its benefits are rewarding. All eyes are on the future at AusBiotech, with our sector's potential and the possibilities shining bright.

AusBiotech continues working symbiotically with the wider life sciences ecosystem, and this year included a new and strategically-important partnership with the University of Sydney's Faculty of Medicine and Health, and University of Sydney Business School.

Tackling persevering barriers to improved university-industry collaboration, coupled with an increased Federal Government focus, the partnership saw the creation of a new report outlining a 'gold standard' approach to the translation of health and medical research. Included are 10 recommendations that reflect what industry and university partners would like to see for success, which are also reflected in the *Biotechnology Blueprint*.

Leveraging sector experience to develop these industry positions support and informs advocacy from bench to bedside, and unites and strengthens our sector's positioning.

After much anticipation, I was thrilled to launch AusBioNSW, a new peak industry membership body for NSW, to represent, connect, and promote NSW organisations doing business in and with the local, national and global life sciences economy. It's off to a vivacious beginning, with Graham McLean as its new Chair, a re-energised Leadership Committee, and a screed of events under its belt where local capabilities have been promoted and showcased (page 12).

In line with sector-wide record-breaking stats, I am also tremendously proud of the successes we have seen in our international, national and state-based events. This year we have seen our largest numbers for BIO 2022; AusMedtech 2022; and our NSW Women in Life Sciences Luncheon 2022.

These events are developed by industry, for industry, and I have cherished the overwhelming enthusiasm to reconnect, whether virtually during 2021, or face-to-face as we have throughout 2022. These critical platforms offer the sector an education opportunity as we engage on relevant science and biotech trends that help frame policy thought-leadership and grow the sector; importantly, they also offer an opportunity for partnerships, collaboration, investment discussions, and access to talent.

AusBiotech is gearing up to celebrate and champion the sector at its premier conferences AusBiotech 2022 and AusBioInvest 2022 - in Perth, for the first time in more than 15 years.

These events and the work that AusBiotech does would not be achieved without the support of its members and community.

I would like to sincerely thank and acknowledge Grant Bennett, previous Chair of our AusMedtech Regulatory Affairs Advisory Group, for delivering eight years of leadership to the Group and whom, I'm thrilled, will remain serving on our AusMedtech National Advisory Group. I would also like to thank Peter Bradley, Chair, AusMedtech Programme Committee, for again developing an incredible programme of speakers for our biggest AusMedtech conference yet.

Finally, I would like to thank the AusBiotech team, for their dedication, mental agility, and drive this past year. As a core team of 10, we also couldn't have managed it all without the support of more than 100 volunteers, in the shape of the Board, committees and advisory groups. Combined, we make AusBiotech the dynamic and effective organisation that it is, and 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.

# Focusing 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.

## Navigating Australian biotech into the future

For the first time in 20 years, Australia's biotechnology sector united to develop and launch the Biotechnology Blueprint: A Decadal Strategy for the Australian Biotechnology Industry - a shared industry vision and 'blueprint' navigating the biotech ecosystem as it aspires to build solid companies, create more jobs, commercialise more biotechnologies, build sovereign capabilities, and deliver greater benefits and returns to Australia and all Australians.

With COVID-19 serving as an important reminder that Australia will need our biotech industry to help it face uncertain future threats, including the ongoing and increasingly common chronic health challenges, there has never been a more important time to proactively plan and shape the coming decade as a community and as an industry.

This valuable opportunity has been realised through the development of a clear decadal plan for the Australian biotechnology industry, as it strives to maximise on Australia's vibrant and valuable sector, and identify the steps that should be taken in the near term to ensure that positive future is realised.

Building upon AusBiotech's existing knowledge from its more than 35 years operating as an industry leader, it led the development of the Biotechnology Blueprint (Blueprint) over the past two years; this financial year saw the finalising of the draft strategy, thorough consultation with the sector (including a number of deep-dive workshops), and the launch of the plan that will navigate the Australian biotech into the future.

The Australian biotech industry's vision is that over the coming decade it will: become a more mature, vibrant ecosystem; with a more established global and domestic standing; and be a stronger, more positive contributor to the Australian economy and its population.

The Blueprint includes many significant and detailed recommendations. There are eight core, critical areas of focus:

1. Re-orient support for commercialisation to enable a dual focus on (academia and industry) commercialisation, through programmes and initiatives incentivising partnerships, addressing key gaps, building awareness of roles, value and capabilities, and supporting collaborative structures.
2. Deliver specific programmes aimed at transitioning small companies to medium-sized companies, and medium-sized to large, addressing capability and skills gaps, and ensuring access to a diverse capital base and incentives, to allow companies to retain value creation in Australia.
3. Increase the competitiveness of the Australian operating environment relative to its overseas peers, using a mix of government and industry led initiatives while remaining open and accessible for inward investment.

4. Build sovereign capabilities in the biotechnology sector, including manufacturing and scale-up, core drug/device/product development expertise, supported by a robust service industry enabling local sourcing and partnering.
5. Increase the knowledge, awareness and understanding of the contribution made by the biotechnology sector, including delivery of aligned metrics and reporting on delivery progress of the Blueprint.
6. Investment and capital: build, diversify and address gaps in access to capital across the variety of industry organisations, to significantly increase the flow of capital to the biotechnology sector by \$1 billion annually.
7. Talent: Address the gaps in access to appropriate skills and talent, using proactive and resourced initiatives that attract, build and retain core talent essential for the growth of the industry.
8. Metrics and accountabilities: Deliver consistent momentum on the Blueprint recommendations, using aligned metrics and evidence-based decision-making to guide changes and updates, with shared accountabilities.

Presenting a solutions-based approach, the Blueprint responds to well-articulated, stubborn issues that the industry has grappled with for years, including: access to capital to feed the need for commercialisation, clinical development and growth; growing companies through the commercialisation pathway and reaching market; gaps in technology transfer and commercialisation support; and incentives and structural supports along the pipeline.

The Blueprint aligns with the Federal Department of Health's new 'Biotechnology in Australia - Strategic Plan for Health and Medicine', released as part of the 2022-23 Budget, and was first announced at AusBiotech's CEO Forum in Canberra in 2019. These long-term commitments traversing election cycles are critical to structurally support Australia's biotechnology sector and to deliver on the vision and the strategic investments that will solidify and strengthen Australia's sovereignty and global standing in biotechnology.

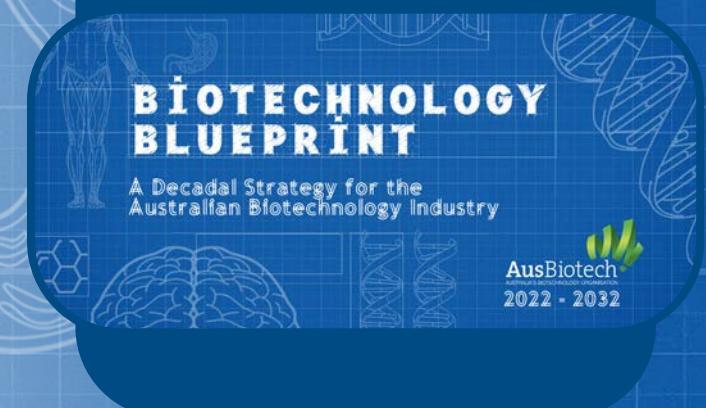
AusBiotech sincerely thanks the almost 350 individuals and organisations and the Biotechnology Blueprint Leadership Forum, which is representative of the Australian sector, who have generously supported the development of the strategy as we work together to realise the potential of biotechnology in our society.

Download AusBiotech's Biotechnology Blueprint: [ausbiotech.org/policy-advocacy/biotech-blueprint](http://ausbiotech.org/policy-advocacy/biotech-blueprint)

**"To support of Australia's wealth of innovative medicines, vaccines, and medical technologies being developed reaching Australian patients, we need to focus on creating the right environment for companies to innovate and grow, build dedicated research infrastructure, and enlist the Australian healthcare system as an active partner."**

**"The Biotechnology Blueprint is, at its core, a 'blueprint' for societal good, and through its implementation, we can herald an era of Australian discovery, translation and innovation. It's a chance to achieve great things for Australian biotech, Australia, and Australians."**

**- Lorraine Chiroiu, CEO, AusBiotech**



## AusBioNSW to promote and strengthen NSW's capabilities

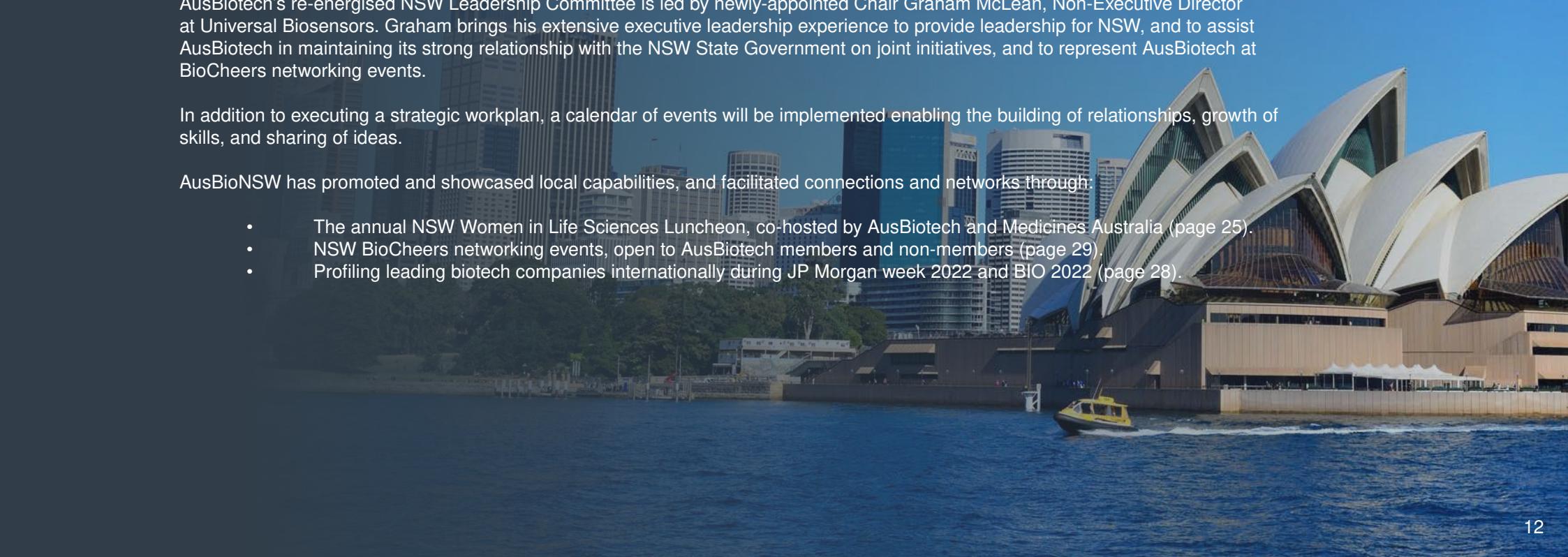
AusBiotech has launched AusBioNSW, a new peak industry membership body for NSW, dedicated to representing, connecting, and promoting NSW medtech and biotech companies and fostering local connections with the national and global life sciences economy. AusBioNSW is backed by AusBiotech's national representation on advocacy activities, membership services, events and networks – and for AusBiotech members in NSW, no additional membership subscription is required.

AusBiotech's re-energised NSW Leadership Committee is led by newly-appointed Chair Graham McLean, Non-Executive Director at Universal Biosensors. Graham brings his extensive executive leadership experience to provide leadership for NSW, and to assist AusBiotech in maintaining its strong relationship with the NSW State Government on joint initiatives, and to represent AusBiotech at BioCheers networking events.

In addition to executing a strategic workplan, a calendar of events will be implemented enabling the building of relationships, growth of skills, and sharing of ideas.

AusBioNSW has promoted and showcased local capabilities, and facilitated connections and networks through:

- The annual NSW Women in Life Sciences Luncheon, co-hosted by AusBiotech and Medicines Australia (page 25).
- NSW BioCheers networking events, open to AusBiotech members and non-members (page 29).
- Profiling leading biotech companies internationally during JP Morgan week 2022 and BIO 2022 (page 28).



# Encouraging university-industry collaboration to fast-track commercialisation

An Australian-first ‘gold standard’ framework to ensure health and medical discoveries can be fast-tracked to commercialisation was released by AusBiotech in partnership with the University of Sydney’s Faculty of Medicine and Health, and the Business School.

The new *Accelerating Health and Medical Research Commercialisation in Australia* report presented ten recommendations and two proposals to encourage the translation of health and medical research, overcome collaboration barriers, and to improve industry-university partnerships in the post-COVID-19 period.

The recommendations focus on changes that would enable industry to access emerging intellectual property, evaluate its commercial potential, strengthen collaborations, and grow a skilled workforce.

Professor Robyn Ward AM, Executive Dean and Pro Vice-Chancellor Medicine and Health at the University of Sydney said, “Our vision is to establish a hub for the health and medical industry that transforms Australia’s research and commercialisation capabilities by developing a gold-standard in which the private sector and universities co-design and co-invest.”

Almost 100 high-profile industry leaders, government and academic stakeholders were consulted in the development of the mutually beneficial recommendations.

- **Proof of Concept Funding:** Create a national University PoC scheme to support both clinical and commercial proof of concept activities.
- **Incentivise:** Adjust standard career progression metrics for academics who are seeking to explore the commercialisation of their research.
- **Global placements:** Industry fellowships should consider global placements to access international R&D infrastructure and maximise learning opportunities.
- **Upskill:** Improved training and professional development opportunities for commercialisation offices within universities.
- **Commercialisation institute:** Partner with AusBiotech on an Australian Commercialisation Institute (ACI) to leverage expertise by forming strategic partnerships to access sophisticated insights into the commercial potential of university research.
- **Secondments into industry:** Secondments for professional staff involved in technology transfer within private equity/venture capital firms to understand their approach to valuing pre-clinical invention disclosures/intellectual property.
- **Track commercialisation:** Further develop metrics to assist in tracking commercialisation progress, complemented by standard term sheets outlining baseline terms and conditions to streamline the negotiation of licence, option or assignment.
- **Integrate business know how:** Additional clarity on technology transfer offices (TTO) contracts, contacts and processes and make available information on baseline terms and conditions for standard commercial agreements, and general information on approaches to IP and equity structuring.
- **Attract the right talent:** Access the global pipeline of TTO talent by creating opportunities commensurate with those in the US and UK.
- **Freedom to publish:** Industry should ensure publication requirements can be accommodated as part of industry-funded research.

The recommendations align with AusBiotech’s *Biotechnology Blueprint: A Decadal Strategy for the Australian Biotechnology Industry*, written by industry, for industry (page 10).



# 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.

On behalf of membership, the 2021-2022 reporting year saw AusBiotech actively engaging on a broad range of issues. In addition to proactively developing the Biotechnology Blueprint (pages 10-11), AusBiotech also responded and advocated for issues such as end-to-end tax incentives, including the R&D Tax Incentive and a proposed Patent Box design, sovereign manufacturing, including of cell and gene therapies, commercialisation, reimbursement, regulation for biologics and medical technology, clinical trials and international intellectual property rights.

The commitment to biotech, which is built on years of strong and ongoing advocacy with and on behalf of members and industry, has reflected strongly through the commitments made during the Morrison Government's reign, and remains a priority industry with the change of Government in May 2022.

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

Following its advocacy campaign, AusBiotech was pleased to see new provisions were included in the proposed design of the **Patent Box for Australian medical and biotechnology innovations**, expanding the eligibility criteria to include standard patents granted by IP Australia, utility patents issued by the United States Patent and Trademark Office (USPTO), and European patents granted under the European Patent Convention (EPC). While the tax concession would still only benefit R&D activities that have taken place in Australia, it aimed to remove accessibility barriers for Australian-developed innovations patented in the major overseas jurisdictions with equivalent patent regimes.

With the change in Government, this legislation has now been prorogued and the future of a patent box for Australia is unknown. AusBiotech has been advocating for a patent box-style initiative for almost a decade and will continue to promote the benefits of providing an incentive to industry to locate high-value jobs, manufacturing, exports and economic benefits in Australia, rather than sending the benefits of innovative to more competitive jurisdictions.

AusBiotech welcomed the **Research and Development Tax Incentive** (RDTI)'s first Determination, highlighting how the Determination was a welcome and positive first step in cementing certainty to a programme that has been incentivising investment into the sector for over 10 years. Clinical trials work in a highly-regulated environment and industry has become familiar with eligibility over the past 10 years; this Determination offers eligibility certainty and consistency and acts as a formal indicator to the national and international life sciences ecosystem that clinical trials are a recognised and eligible core activity under the RDTI.

In recognition of the persuasive, credible and collaborative voice of leadership for Australia's life sciences industry, the final Determination included amendments advocated for, and AusBiotech was quoted in the launch of the Determination, which was distributed to all recipients on AusIndustry's R&D Tax Incentive mailing list.

## Clinical Trials: One Stop Shop

Dedicated to promoting Australia globally as a key destination to conduct clinical trials, AusBiotech has supported the Federal Government's concepts of a National One Stop Shop and a National Clinical Trials Front Door since they were mooted more than two years ago. This reporting period has seen two phases of consultation where AusBiotech, through its Clinical Trials Advisory Group and the R&D Taskforce, championed industry's voice in the quest for a well-designed National One Stop Shop.

These platforms aim to improve coordination, and harmonisation across Australian jurisdictions, and offer a single point of access to the sector. This will make it easier for industry, patients, researchers, to find, conduct, participate, and invest in Australia's high-quality research.

## Manufacturing opportunities in cell and gene therapies

The needs of biotech manufacturing were reflected in the recommendations outlined in the Economics References Committee's Inquiry into the Australian Manufacturing Industry. Through written submission and verbal evidence, Australia's opportunity to harness the important and emerging cell and gene therapies, or regenerative medicines (RM), sector was promoted through the joint submission of AusBiotech, Cell Therapies Ltd, Research Strategies Australia, and MTPConnect. The joint submission utilised insights from and promoted the work of the AusBiotech-led Consortium project that developed resources to build the foundations of RM in Australia (pages 20-21).

Whilst complex and nuanced, unique cell and gene therapies have the potential to reduce the burden of disease significantly, leading to better health outcomes for Australians, higher participation rates in the workforce, and to impact the economy on a large scale. The Inquiry considered new areas Australia can establish itself as a global leader and its report noted the emerging opportunities that are disrupting the manufacturing industry, such as cell and gene therapies, and the work that is still required for Australia to harness them, specifically the training and skills needed to develop the talent pipeline.

# Submissions

AusBiotech has made 8 public submissions during the 2021-2022 reporting period and participated in numerous invitation-only ad-hoc roundtables, working groups, industry workshops, and consultation meetings with Federal and State Government Departments and Ministers.

Date	Topic	Submission Title	Submitted to
25 March 2022	Regulation	AusBiotech's response to Priority Review Pathway for Biologicals: feasibility, potential eligibility criteria and determination process	Therapeutic Goods Administration
4 March 2022	TGA's Fees and charges	AusBiotech's response to the TGA's Fees and charges 2022 - 2023 proposal	Therapeutic Goods Administration
25 February 2022	Prostheses List	AusBiotech submission in response to the Prostheses List Reforms - Consultation Paper No. 3 - A modernised fit-for-purpose listing process	Department of Health
17 February 2022	R&D Tax Incentive	AusBiotech's submission in response to the Draft Industry Research and Development (R&D Tax Incentive on clinical trials, Phase 0, I, II, III for an unapproved therapeutic good) Determination 2021	Department of Industry, Science, Energy and Resources
1 December 2021	Manufacturing cell and gene therapies	Presenting to the Inquiry into the Australian Manufacturing Industry	Economics References Committee
15 October 2021	Commercialisation	AusBiotech's joint response to the Higher Education Research Commercialisation (HERC) IP Framework.	Department of Education, Skills and Employment
10 September 2021	Manufacturing cell and gene therapies	AusBiotech's joint submission to the Economics References Committee's Inquiry into the Australian Manufacturing Industry	Economics References Committee
16 August 2021	Patent Box	AusBiotech's response to the Australian Patent Box: Treasury Discussion Paper on Policy Design.	Treasury

# 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 comprise 96 experts from 82 organisations and represent over 3,000 AusBiotech 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	PharmaLex
<b>AusMedtech Regulatory Affairs Advisory Group</b>	Dr Darren Forrest (appointed 5 May 2022)	Medtronic Australasia
<b>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 2022.

After eight years of service, AusBiotech sends an extra-special thanks to Grant Bennett, PharmaLex for chairing our AusMedtech Regulatory Advisory Group; we are delighted that he remains connected as the Chair of the AusMedtech Advisory Group.

## State branch committees

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

<b>NSW Leadership Committee</b>	Graham McLean	Universal Biosensors International
<b>QLD State Branch Committee</b>	Dr Chris Davis	Institute for Glycomics, Griffith University
<b>SA State Branch Committee</b>	Mathew Palmer	Syneos Health
<b>VIC State Branch Committee</b>	Helen Fisher	Paradigm BioPharmaceuticals
<b>WA State Branch Committee</b>	Dr Samantha South	The University of Western Australia

\*As at 30 June 2022.



Adjunct Prof. John Skerritt, TGA, reconnects with members of AusBiotech's AusMedtech and Regulatory Affairs Advisory Groups during AusMedtech 2022.



# Keeping informed

AusBiotech continues to communicate our updates, member news, and sector news through media, publications (journal and BiotechDispatch e-news), our website, and in our social media community via 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 telling Australian biotechnology stories through the media to promote and raise awareness on domestic and international issues impacting the sector. Its voice was amplified through traditional media on topics including the proposed patent box, clinical trial capabilities, investment in biotech, IP protection, cell and gene advancements, university-industry commercialisation, and diversity and inclusion.

Publishing 15 media releases during this reporting period, AusBiotech focused on increasing knowledge and awareness of the Australian biotech's impact and potential, including launching the Biotechnology Blueprint and Biotechnology Sector Snapshot 2022, as well as uniting on joint projects with other key industry partners. Featured in mainstream news outlets, AusBiotech's voice has been heard in publications such as *The Australian*, *The Australian Financial Review*, *The West Australian*, *The Sydney Morning Herald*, *SBS News*, *The Age*, *ABC National Radio*, *Brisbane Times* and on various sector and investor news sites.

## Australasian Biotechnology

Two editions of the AusBiotech journal *Australasian Biotechnology* were produced together with Executive Media during this reporting period. Themes across the two editions featured: investment trends, the future of cell and gene therapies, IP and clinical trials, pitching in a virtual world, and sneak peeks into AusBiotech + Invest 2021 and AusMedtech 2022. Members can read previous editions when they log into [ausbiotech.org](http://ausbiotech.org).

## Social networks

Catering to our local and ex-pat community through LinkedIn and Twitter, we have continued to grow our social media presence over the past 12 months, demonstrating increasing 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.

18% increase in followers in past 12 months		
LinkedIn (FY 21/22)	Twitter	Total
Followers: 17,584	Followers: 6,821	Followers: 24,405
Impressions: 406,800+	Impressions: 226,000+	Impressions: 632,800+
Likes: 4,700+	Likes: 1,500+	Likes: 6,200+
Number of AusBiotech posts: 323	Number of AusBiotech posts: 409	Number of AusBiotech posts: 732

## Expanding our investment programme

In recognition that access to capital is one of the most significant drivers of growth and sustainability for Australia's life sciences sector, AusBiotech has expanded its investment attraction portfolio.

In the context of explosive growth in company numbers and a focus on commercialisation, the appetite for capital within our sector is accelerating.

AusBiotech will continue to take a leadership role in promoting the sector to potential investors, building investment capability within the sector, and delivering a range of initiatives that aim to increase and diversify the flow of funding into the Australian life sciences sector.

Hearing clearly from members and stakeholders during the development process of the *Biotechnology Blueprint* (page 10), AusBiotech created its new Director, Investment role, which developed a new investment attraction strategy during this financial reporting period, and will begin rolling it out during 2022-2023.

The programme will build on AusBiotech's successful investment series that has brought together investors and Australian companies seeking capital over the past decade - and bolster the evidence base and industry-level analysis available by refreshing and creating new resources.

The programme will commence with the development of an environmental, social, and governance (ESG) framework to support reporting for the industry, as it is increasingly important to our employees, members and stakeholders, including investors, and is strongly aligned with community expectations.

# 'Foundation stones' set for Australian regenerative medicine's future

With new thinking and approaches necessitated by emerging, transformative and disruptive regenerative medicine (RM) therapies, the Australian biotech sector actively considered how to best support ground-breaking therapies for Australians through the AusBiotech-led 12-month Regenerative Medicines Consortium Project.

The 'foundation stones' for Australia's RM future were completed during this financial year, with the publication of resources and tools offering new knowledge and benchmarking, purpose, and a firm, unified direction for the industry's future; collectively these demonstrate the breadth of opportunity present in the Australian RM sector.

Australia is internationally-competitive in this space: it holds a strong and vibrant industry ecosystem with an internationally-recognised clinical trials framework, translational research, and clinical centres. With more than 60 companies in Australia developing RM products, over 130 clinical trials in progress, and global companies turning their attention to the RM sector, we are seeing more gene and cell therapies being brought to Australia.

The future of RM is bright: While the global RM sector remains nascent, the pace of innovation and investment is accelerating rapidly. The opportunity of regenerative medicine technology is being recognised and with a greater number of smaller biotech companies entering into this space, even more options will become available. As the RM

market becomes more established, both small biotech companies and multinational pharma firms are seeking to get a larger share of the market, and so are entering into strategic alliances or acquiring small- to mid-size players or products.

Advancing RM in Australia offers patients timely access to cutting-edge and potentially life-saving RM therapies by promoting a thriving domestic RM sector and ensuring that Australia remains a priority market for global developers.

## Australia's Regenerative Medicine Global Pipeline Tracker

The globe is anticipating an avalanche of new and novel RM treatments and Australia may share in access to some. While there are currently six RM therapies already approved in Australia, the Tracker's new data shows a rich pipeline with 140 therapies in late-stage development globally in multiple therapeutic areas, and up to nine may reach Australian patients in the next five years.

## Australia's Regenerative Medicine Investments Database

Benchmarking the investment in the sector in Australia in 2019 and 2020, the Database breaks down the types of financing and reveals the extent of private funding and active interest that has been invested into the sector. Investment increased



by 113 per cent between 2019 and 2020, and with \$394.1 million invested into RM in 2020, this accounts for approximately 23 per cent of the overall capital invested into the Australian biotech sector.

As a burgeoning sector working in a global environment, the report quantifies Australia's position and reveals that while the country holds just 0.32 per cent of the global population, in 2020 it accounted for 1.5 percent of global RM investment (AU\$26.3B in 2020).

## Australia's Regenerative Medicine Clinical Trials Database

Australia is an active, globally-popular, and internationally-competitive destination for clinical trials (CT) with a bountiful pipeline of RM therapies. In 2021, there were over 1,220 ongoing clinical trials investigating RM globally; of these, 130 (11 per cent) were ongoing and investigating RM in Australia, and two were in progress and being conducted by Australian companies overseas.

Delivering clarity of the development landscape, this Database provides new evidence by capturing the portion of CT in RM, and sought to categorise them into type and phase. This benchmarking is important as the sector prepares to thrive, and enables the ecosystem to develop in a way that capitalises on the opportunities that present now and in the future.



## Australia's Regenerative Medicine Manufacturing Capacity & Capability

RM therapies require highly-specialised GMP capabilities and infrastructure, a highly-skilled workforce, and complex supply chains. There is an increasing demand for RM manufacturers and a major bottleneck exists at the GMP manufacturing phase of product development, both in Australia and globally.

This report provides new evidence to strengthen our sovereign GMP manufacturing position over time. By leveraging Australia's reputation for delivering high-quality, complex, and safe medical products, as well as our highly-skilled workforce, we can become the manufacturing hub for the region and deliver potentially life-changing treatments to patients, both in Australia, and the broader Asia Pacific region, if further investment is pledged.

## The Regenerative Medicine Value Chain, The pathway from discovery to patient delivery

The comprehensive report considers the chain of activities involved in RM therapy development, and highlights that by addressing multiple 'links' in the 'chain', cumulative value will be delivered.

Pathways have been forged across the Australian value chain, including research, development, regulation, advanced manufacturing capabilities, reimbursement, and patient delivery, however, further advances are required to support Australia's position in this rapidly growing sector and enable Australian patients to access these innovative therapies that offer enormous potential to save lives and enhance quality of life.

## Case Studies: Cell, Gene, Gene Modified Cell and Tissue Engineered Products

A group of four industry case studies demonstrate the breadth of cell and gene technology development present in Australia and its potential for addressing and managing patients' unmet needs. RM is a complex field addressing complex conditions, and the case studies are an important tool for increasing understanding of the science and the opportunities available.

The four case studies each focus on different technologies: Cell therapy (Mesoblast), Gene therapy (Pfizer), Gene Modified Cell (Novartis) and Tissue Engineered Products (Orthocell).

## Strategic Roadmap for the Regenerative Medicine Sector

The first strategy of its kind, it seeks to create an end-to-end world-class value chain that can discover, develop, and distribute RM, while creating jobs, commercialising research, exporting Australian therapies to the world, and attracting global therapies for Australian patients.

The Roadmap articulates the objectives and priority actions, backed by a detailed discussion of the key barriers facing the RM sector. The five key strategic goals include: capabilities/workforce; collaboration; funding; regulation and policy; and infrastructure.

Included within the Strategic Roadmap is a sub-report further investigating the skills and talent specific to the sector, and forms a plan to attract long term investment in the sector and the role of Australian biotech companies partnering with global companies.

## Australia's Regenerative Medicine Catalyst Body Funding & Model Structure

This report provides a recommendation for a funding and model structure for the RM sector 'catalyst' collaboration body, with a scope that includes industry as a key component within a broader sector. The analysis includes detailed research into models that are used for similar purposes in other sectors.

## About the RM Consortium Project

The RM Consortium's seven partners hold extensive insight and experience in the life science and regenerative medicines landscape in Australia. Led by AusBiotech, partners included Medicines Australia, Cell Therapies Pty Ltd, Novartis Australia and New Zealand, Biointelect Pty Ltd, Research Strategies Australia, and MTPConnect.

The RM Consortium 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 program that aims to invest in ideas to boost the innovation, productivity and competitiveness of Australia's MTP sector.



# Building member engagement

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

## AusBiotech + Invest 2021: Australia's biggest week in biotech

**More than 1,000 Australian and global life science leaders united virtually to celebrate, champion, and advance the sector at AusBiotech 2021 and Australia Biotech Invest & Partnering 2021, Australia's premier life science and investment conferences.**

Australia's biggest week in biotech featured the events of the year that the sector has known and trusted for over 35 years, and attracted industry leaders, investors, researchers, and regulatory and government representatives.

The two conferences lifted the profile of the Australian biotechnology industry, shared new and ground-breaking knowledge, connected companies, and created access to greater funding sources for companies as they commercialise their world-class science into therapies, diagnostics and medical devices.

Delegates engaged, their way, through national and international in-person watch-parties in Queensland, Western Australia, Shanghai, Hong Kong, and Taiwan; and via AusPartnering, our one-to-one business partnering app which facilitated more than 2,000 meetings.

AusBiotech remains committed to diversity and inclusion, and delivered a gender-diverse programme of chairs, keynotes, and panel speakers, with a representation ratio of 52:48 women to men.

AusBiotech 2021 and Australia Biotech Invest & Partnering 2021 were proudly supported by Host State Partner, the Victorian State Government.

### AusBiotech 2021

Developed by industry for industry, online and on demand, the five days were packed with more than 150 inspiring thought leaders from across 25 countries, in 30 sessions. Delegates engaged, their way, as they pitched, partnered, exchanged ideas and remained connected with our national and international biotech community.

AusBiotech 2021 keynote speakers included:

- **Dr Barney Graham**, Former Deputy Director of the US NIAID Vaccine Research Center, part of the 'brains trust' behind the design of Moderna's COVID-19 vaccine; Dr Graham spoke on *Rapid COVID-19 Vaccine Development and the Future of Vaccinology*
- **Dr Paul Stoffels**, Former Executive Vice President and Chief Scientific Officer, Johnson & Johnson, delivered *Past, Present and Future – a 10-year retrospective of Johnson & Johnson Innovation in Australia and a view to the next 10 years*
- **Professor Sharon Lewin AO**, Director, The Peter Doherty Institute for Infection and Immunity, presented this year's Millis Oration: *HIV to COVID-19: What history has taught us about our response to pandemics*
- **Howard Sachs**, Siemens Pharmaceutical Vertical Manager, Siemens Ltd, discussed *Pharma 4.0: fast tracking discovery through to commercialisation*
- **Dr Niels Emmerich**, Vice President and Global Head of Technology Search & Evaluation, AbbVie Inc, discussed *Current pharma models for accessing novel technologies: opportunities and challenges for biotechs and universities*
- **Professor Philip Hugenholtz**, Co-founder, Microba Life Sciences, talked about *The human health and microbiome connection – advances in methods to controlling human health and disease*
- **Dr Victoria Gordon**, Managing Director and CEO, QBiotics, spoke on *Changing the pace: Raising capital to accelerate programmes*.



Almost 90 future leaders joined us through the Student Scholarship Volunteer Programme, which was achieved in partnership with AbbVie's generous support for the sixth consecutive year. The Programme achieved gender diversity, with 42 students also receiving a one-year complimentary AusBiotech student membership.

The final day of the conference saw the Early-Stage Investment Forum return virtually, 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 standard of presentations was high, and so competition was tough; congratulations to Dr Yvonne Booth, UniQuest, who was awarded 'Best Project' for her pitch on Anti-CDCP1: a new molecularly targeted radiotheranostic for ovarian cancer. 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 2021

Australia's pre-eminent life sciences investment conference remains the pre-eminent opportunity for companies to present their technology and story to a network of potential international partners and investors. The full-day programme featured five keynote speakers and over 20 public and private companies, showcasing the potential of life sciences.

The Victorian Government remains committed to supporting biotech long-term, and Treasurer, the Hon. Tim Pallas MP joined AusBiotech's CEO Lorraine Chiroiu and virtually opened the conference.

Delegates engaged, their way, with insightful keynotes, company pitches, and Q&A sessions with experienced investors.

Australia Biotech Invest & Partnering 2021 keynote speakers included:

- **William (Bill) F. McKeon**, President and CEO, Texas Medical Center (United States)
- **Stacy Feld, Head**, Johnson & Johnson Innovation, West North America, Australia and New Zealand (United States)
- **Victor Windeyer**, Portfolio Manager, Australian Unity Future of Healthcare Fund
- **Kate Galpin**, Business Development Manager, Listings, ASX Limited
- **David Weir**, CEO and Co-founder, Radium Capital.



Presenting companies included Australian private and publicly listed companies:

- AdAlta (ASX:1AD)
- Argenica Therapeutics (ASX:AGN)
- BiomeBank
- Carina Biotech
- Chimeric Therapeutics (ASX:CHM)
- Cyban
- EpiAxis Therapeutics
- Hexima (ASX:HXL)
- Immutep (ASX:IMM)
- LBT Innovations (ASX:LBT)
- Microba Life Sciences
- Neuren Pharmaceuticals (ASX:NEU)
- Neuroscientific Biopharmaceuticals (ASX:NSB)
- Noxopharm Limited (ASX:NOX)
- Oncology One
- Patrys Limited (ASX:PAB)
- Prescient Therapeutics (ASX:PTX)
- Regeneus (ASX:RGS)
- ResApp Health (ASX:RAP)
- Tessera Therapeutics
- Truscreen Group (ASX:TRU) and;
- Volpara Health (ASX:VHT)

# Industry Excellence Awards recognise Australian life sciences' leaders

In recognition of the highest achievers in the Australian life sciences sector, the prestigious Industry Excellence Awards were announced at the AusBiotech 2021 national conference, during Australia's biggest week of biotech.

The AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards celebrated life science leaders championing the sector throughout Australia and the global community. From researchers who successfully translate their discoveries to clinical practice, to companies who pioneer the developments of new treatments and reliable diagnostics, these illustrious Awards recognise the leading lights of Australia's world-class biotechnology, medical technology and healthcare sectors.

## Australian Company of the Year

Demonstrating agility throughout the COVID-19 pandemic, SpeeDx almost doubled its staff and increased manufacturing capabilities by over 500 per cent to meet demand for production of COVID-19-related products, namely tests for detecting the causative agent and/or for genotyping variants of concern. This home-grown molecular diagnostics company is based in NSW.



## Australian Emerging Company of the Year

oNKO-innate has grown from a humble team of two founders in 2019 to a team of 32 scientists in 2021, with even more ambitious plans for expansion over the coming years. The discovery-stage biotechnology company is dedicated to how the immune system might be better harnessed to treat cancer. As a privately-owned company, it demonstrates a unique model of funding and building an early-stage venture locally through discovery research partnership with global biopharmaceutical companies, it is a true exemplar of a university-industry partnership success.

## Industry Leadership Award

David Blake, Co-Founder, Editor and Publisher of BioShares has been instrumental in growing and maintaining investors' knowledge of and confidence in the Australian life sciences sector. Delivering weekly independent investment research, analysis and opinion to stockbrokers, analysts, fund managers, and investors, David created considerable profile of and value for the Australian life sciences sector and investors. Through the annual BioShares Investor Conference, a unique, trusted, and comfortable learning environment for leaders to network and share experiences was created, and it strengthened the social bonds that are central to the fabric of the life sciences sector. Blake Industry and Market Analysis Pty Ltd was founded in 1998 by Mark Pachacz and David Blake. The biotechnology, science and investment communities experienced a great loss with the passing of David Blake in November 2021 after his long fight with brain and lung cancer. His impact will forever be remembered in the companies, people and industry that he worked tirelessly to promote.

# WOMEN IN life sciences LUNCHEON

## Record attendance at NSW Women in Life Sciences Luncheon



In celebration of International Women's Day 2022, AusBiotech and co-host Medicines Australia saw its largest annual NSW Women in Life Sciences Luncheon yet. Connecting the community, the Luncheon discussed how we can encourage, support, and further develop women in the life sciences to achieve a more equal standing.

Almost 500 delegates united to 'amplify her voice', including CEOs, biotechnologists, researchers, intellectual property specialists, service providers, and emerging leaders in life sciences.

Whether it's in healthcare, politics, workplaces, relationships, boardrooms or life sciences, the voice of women is gaining significant traction. Since the last NSW Women's Luncheon in 2019, when the 'Me Too' movement had acted as a global lightning rod for women's inequality, we have seen the reckoning for Australian women and the voice of many, thankfully, come to fore.

This year's WILS Luncheon speaking programme profiled a panel of leaders that discussed the importance of 'voice' in Australian life sciences.

Panellists included:

- Anne Harris, Managing Director, Pfizer Australia
- Prof. Alison Todd, Co-Founder & Chief Scientific Officer, SpeeDx
- Chris Stemple, Vice President & General Manager, Abbvie ANZ
- Dr Samantha Wade, NSW Young Woman of the Year 2022, Associate Research Fellow, University of Wollongong
- Dr Clara Tuck Meng Soo, Public Health Advocate & Practice Principal, Hobart Place General Practice & East Canberra General Practice
- Fiona Clark, General Manager, Sanofi, Australia and New Zealand.

Keynote Nirelle Tolstoshev, Managing Director, Organon ANZ - the largest biopharmaceutical company dedicated to women's health – generously shared six personal reflections and the critical factors for all voices to act and amplify women's voices to ensure life science success.

AusBiotech continues to offer practical and tangible opportunities for women advanced in their careers to support gender equity of life sciences, and to support women in the early stages of their careers through its 'Big Sisters/Little Sisters' programme. A number of Little Sisters were sponsored to attend the event, network during the Luncheon, and receive an annual AusBiotech membership. The quality of applications and feedback from 'Little Sister' applicants showed enormous vision and commitment.

One Little Sister noted, "Life sciences is key to understanding the world around us and creating equitable, sustainable and innovative solutions to the problems that we face... I am a young adult with hopefully many years ahead and I want a better future not just for me, but also for generations that come long after I'm gone. We cannot continue as we have, and novel solutions must be found to ensure the longevity of life on earth."

# Medtech industry breaks AusMedtech 2022 conference attendance records

24-26 MAY MELBOURNE CONVENTION CENTRE

**AusMedtech**  
Australia's Medtech Conference  
2022



Demonstrating the buoyancy and growth of the sector, AusBiotech recorded its largest ever face-to-face AusMedtech 2022 conference, with the Australian medtech sector reuniting and celebrating its achievements.

AusMedtech 2022's theme 'Medtech and Manufacturing: Building Global Capability' reflected the industry's international successes and aspirations. With more than 470 delegates and over 120 speakers from the Australian and international medical devices and diagnostics sector, the two-day conference was well-attended at the Melbourne Convention and Exhibition Centre.

AusMedtech 2022 showcased the extent of our capabilities, the strength of our talent, and the ingenuity of our industry that is continuing to lead our life science's future. The conference was a clear reminder of the strong and experienced industry Australia holds, and one that is demonstrating global leadership in addressing the challenges both during and beyond the current pandemic. The premier event is an influential platform for delegates to engage on key trends and issues, and provides business partnering opportunities for decision makers and investors.

The in-person two-day conference offered delegates over 25 cutting-edge conference sessions and connected delegates through formal one-to-one AusPartnering business meetings and numerous informal networking opportunities. The Exhibition Hall showcased 27 exhibitors as they engaged in-person for the first time in three years.

As a highlight of the event, the Conference Dinner offered stakeholders, including those who were unable to attend the wider AusMedtech 2022 conference, an additional chance

to reconnect. Guests heard from the Hon. Jaala Pulford MP, Victorian Government and Dr Samih Nabulsi, Cook Medical; AusBiotech CEO, Lorraine Chiroiu sat down with Microba Life Sciences' Co-Founders Professors Philip Hugenholtz and Gene Tyson for a fireside chat as guests were inspired by the journey behind the most recent medtech IPO on the ASX. The dinner was supported by Cook Medical and the Victorian Government.

Keynote conference speakers included:

- **Dr Vincent McCauley**, Chief Medical Officer, Telstra Health on 'The role of connectivity in transforming healthcare through COVID and beyond';
- **Tamir Meiri**, Director, Venture Investments, and Kathy Connell, Senior Director, Early Innovation Partnering ANZ, Johnson & Johnson Innovation, on 'Medtech investment insights across Israel, USA and Australia: what's comparable and what's in contrast';
- **Professor Nicolas Opie**, Chief Technology Officer, Synchron on 'Unlocking the brain's roadmap for severely paralysed patients: accessing the brain's natural neurological highways through ground-breaking implantable technology';
- **Dr Amanda Caples**, Lead Scientist, Department of Jobs, Precincts and Regions, Victorian Government on 'Investing in innovation, discovering the next breakthrough';
- **Adjunct Professor John Skerritt**, Deputy Secretary, Health Products Regulation, Australian Department of Health on 'Medical device regulation update'; and
- **Stuart Elliot**, Co-CEO and Co-Founder, Planet Innovation on 'Manufacturing led Innovation – insights into Australia's role in the global manufacturing ecosystem'.

AusMedtech 2022 was proudly supported by the Victorian Government as the Host State Partner and was officially opened by David Latina, Deputy Secretary Jobs, Innovation and Business Engagement at the Department of Jobs, Precincts and Regions.

In support of start-ups and SMEs, the AusMedtech 2022 programme featured a new 'Lunch & Learn Reverse-Pitch' event, supported by Illumina for Start-ups. This session offered an innovative approach to pitching with Australia's leading medtech accelerators and incubators presenting to entrepreneurs and advising on how to connect with the right funding programme at the right time.

AusBiotech's Early-Stage Investment Forum, supported by Davies Collison Cave, offered eight early-stage projects and technologies the opportunity to gather feedback essential for commercialising early-stage projects and technologies from a panel of experts. This included: Chair, Kathy Connell, Senior Director, External Innovation Partnering, Johnson & Johnson Innovation, and panellists: Dr Emma Ball, Head of Illumina for Startups Australia; Dr Buzz Palmer, CEO, Medtech Actuator; Alistair Smith, Principal, Davies Collison Cave; and Dr Amandeep Hansra, Managing Partner, Caligo Health.

Dr Ricardo Garcia-Rosas, Co-founder and CEO of Virtetic was awarded first prize for the Best Translational Research project, which recognised the start-up's game-based virtual reality therapeutics medical device for people living with limb loss. The company's mission is to help people transition to life with a prosthesis and regain their function and independence faster. The expert panel also gave a special mention to Mojtaba (MJ) Golzan from the University of Technology Sydney for his medical device, A-Eye. The technology utilises a smartphone and is a smart and non-invasive alternative to brain and spinal cord injections. Its founder has secured a fast-tracked application into Medtech Actuator's Origin accelerator.

Save the date for AusMedtech 2023 in Adelaide, SA from 24 - 25 May 2023, proudly supported by the Adelaide Convention Centre.

1. David Latina, Deputy Secretary Jobs, Innovation and Business Engagement, Department of Jobs, Precincts and Regions, Victoria Government

2. Lorraine Chiroli, CEO, AusBiotech; Microba Life Sciences' Co-Founders Professors Philip Hugenholtz and Gene Tyson

3. Dr Theodore Chamberlain, Statewide Hospital in the Home Clinical Lead, Clinical Excellence Queensland; Peter Bradley, General Manager, Clever Culture Systems, LBT Innovations

4. Dr Amanda Caples, Lead Scientist, Department of Jobs, Precincts and Regions, Victorian Government

5. Dr Samih Nabulsi, Managing Director, Cook Medical

6. Jeremy Wurm, Founder, Brooker Consulting; Dr Anna Lavelle, Chair, Medicines Australia; Rob McInnes, Principal, Rob McInnes IP Advisory



# Facilitating international opportunities

AusBiotech facilitates a calendar of engaging international events and missions to create opportunities for investment and to raise the profile of the Australian industry. As international borders re-opened, AusBiotech was delighted to participate face-to-face in industry-leading events. These events present an exciting opportunity for AusBiotech 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 2022

The AusBiotech-led 'Team Australia' delegation was the strongest it's ever been with over 400 eager Australians packing the BIO 2022 International Convention in San Diego, CA from 13-16 June. Returning in-person for the first time in three years, AusBiotech led the strong Australian presence that included more than 170 life science companies, with the Australian Pavilion as the focal point. The delegation actively showcases Australian capabilities, promotes the strength of the Australian life sciences, and fosters global connections with its overseas counterparts. The annual mission to BIO is closely aligned with AusBiotech's Strategic Plan 2021-2024, which seeks to facilitate global engagement in strong established markets, including North America.

AusBiotech was delighted to have had the support of Australia's Ambassador to the United States of America, the Hon. Arthur Sinodinos AO; the New South Wales' Minister for Health, the Hon Brad Hazzard; and the Western Australia Minister for Medical Research, and Innovation and ICT, the Hon Stephen Dawson; and WA Chief Scientist Professor Peter Klinken, alongside strong state representation from Victoria, New South Wales, Western Australia and South Australia, and Austrade and MTPConnect.

The annual BIO International Convention is hosted by the Biotechnology Innovation Organisation (BIO) and is the largest and most influential global event for the biotechnology industry. It draws more than 16,000 biotechnology and pharma leaders from over 3,000 companies and 67 countries and includes over 1,800 exhibitors and 800 speakers. AusBiotech is looking forward to leading the delegation to BIO 2023, 5 – 8 June, in Boston, MA.

## Australian capabilities showcased during JP Morgan week

Australia is an attractive place to do business and AusBiotech's comprehensive virtual showcase highlighted Australia's clinical trial and medical innovation advantages, and coincided with the annual JP Morgan and Biotech Showcase week in January 2022.

The showcase highlighted how Australia's clinical trials are a cornerstone for innovation, actively supported by innovative local companies with their R&D and is an attractive environment for companies from around the world to develop their intellectual property in Australia. It also showcased NSW, VIC and QLD state programmes and initiatives, and how businesses can partner with Australian companies to develop their technologies. This event was an important opportunity for investors and industry to remain engaged and was streamed to delegates around the world.

Many thanks to our partners: Austrade, NSW Health, Victorian State Government, Queensland Government, St Vincent's Health, Bellberry, PharmaLex, Nucleus Network, Crux Biolabs, Spruson & Ferguson, 360 biolabs, CMAX and Alithia Life Sciences.



# BIOKOREA



## BioKorea 2022

AusBiotech marked its seventh consecutive year at BioKorea with AusBiotech CEO Lorraine Chiroiu returning in-person to strengthen reciprocal relationships and showcase Australia's investment opportunities and life sciences capabilities. In support of the Austrade-led mission, Lorraine delivered an opening keynote 'Australian biopharma industry and investment trends' during the Australia-Korea Innovation Seminar, that promoted opportunities in Australia.

AusBiotech supported Austrade's mission, that had a strong national presence. The organiser of BioKorea, Korea Health Industry Development Institute (KHIDI), has led large Korean delegations to AusBiotech for several years, demonstrating the strong interest Korean companies have in collaborating with Australia's biotech industry. KHIDI is a government agency affiliated to the Ministry of Health and Welfare that also supports KoBIA. The Austrade Australian delegation provides plenty of opportunities for Australian companies to meet potential new partners, make international connections and explore investment opportunities.

AusBiotech is looking forward to welcoming another large Korean delegation to AusBiotech 2022.

## Building international alliances and partnerships

AusBiotech continues its strong partnerships with major international industry bodies, with a new Memorandum of Understanding signed with the Korea Biomedicine Industry Association (KoBIA) to strengthen and generate collaboration opportunities between Australian and APAC biotech and pharmaceutical businesses. KoBIA is an industry association under the Ministry of Health and Welfare that represents over 140 bio and pharmaceutical companies, including vaccine developers.

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 also has an MoU with the Council for Advanced RM (CARM), Korea's regenerative medicine industry association, with FIRM, Japan's peak regenerative medicine industry body, and Biocom California, the largest, most experienced leader and advocate for California's life science sector. AusBiotech values its long relationship with Austrade, and has partnered together for many years to promote Australian biotechnology around the world.

1. Lorraine Chiroiu, CEO, AusBiotech supports the official opening of BioKorea 2022
2. The Korean Biomedicine Industry Associations and AusBiotech sign a new MoU

## BiotechTalks

BiotechTalks, the AusBiotech virtual events platform, allows the Australian and international biotechnology industry to stay connected, present ideas, projects and updates, and exchange knowledge.

During this reporting period, more than 270 delegates connected on the platform for:

- Regulatory & reimbursement 101 – the pathway to commercialisation for medical technology
- Biotech's changing global IP landscape and the impacts beyond COVID-19

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



## State events

AusBiotech was thrilled to transition back to in-person events this year, as it continues to fosters engagement on local issues of importance. Hungry to engage, face-to-face, c-suite executive luncheons were facilitated in Queensland, South Australia, Victoria and New South Wales, which connected over 90 delegates and contributed to thought leadership discussions.

AusBiotech's BioCheers networking functions were also back in full force, as the Australian life sciences sector reconnected to exchange knowledge and expand their networks. BioCheers and End-of-Year function events were hosted in Melbourne, Brisbane, Sydney and Perth giving more than 1,000 registered delegates the opportunity to network in a COVID-19 safe environment.

AusBiotech was pleased to co-host its annual NSW Women in Life Sciences Luncheon in Sydney with Medicines Australia in March 2022 (page 25).

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.



Victorian end-of-year member function



# List of Members

360biolabs Pty Ltd  
AbbVie Pty Ltd  
Accelagen Pty Ltd  
Actinogen Medical Limited  
AdAlta Limited  
Additive Manufacturing Network  
AFT Pharmaceuticals Ltd  
Agilex Biolabs Pty Ltd  
Agriculture Victoria Services Pty Ltd  
Alithia Life Sciences Pty Ltd  
Alliance for Regenerative Medicine (ARM)  
Almac Group  
Alterity Therapeutics  
AMGEN Australia Pty Ltd  
Amplia Therapeutics Limited  
Analytica Limited  
Anatara Lifesciences  
ANDHealth  
AnteoTech Ltd  
Antisense Therapeutics Ltd  
Archer Materials Ltd  
Argenica Therapeutics Ltd  
Arovella Therapeutics Limited  
Artificial Cell Technologies Australia Pty Ltd  
AstraZeneca Pty Ltd  
AusBiotech 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 Commission (Austrade)  
Avance Clinical  
Avatar Brokers Pty Limited  
Avecho Biotechnology Ltd  
Baker Heart and Diabetes Institute  
Bellberry Limited  
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  
BioInTelect Pty Ltd  
BiomeBank  
BioMelbourne Network  
Bionics Queensland Ltd  
Bionomics Limited  
Biopharma Excellence  
Bio-Rad Laboratories Pty Ltd  
BioScience Managers Pty Ltd  
Biotech Daily  
Biotech Dispatch  
BiotechGate  
BioTech Primer Inc.  
BIOTechNZ  
Biotron Limited  
Blueprint Life Science Group  
Bondi Bio Pty Ltd  
Bosch Australia Pty Ltd  
Botanix Pharmaceuticals Ltd  
Brandon Capital  
BR-Angels Pty Ltd  
Bridge Investment Research  
Bristol-Myers Squibb (Australia) Pty Ltd  
Brooker Consulting Pty Ltd  
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  
Ceramisphere Health Pty Ltd  
Cerecin Australia Pty Ltd

Certa Therapeutics  
Channel Biologics Pty Ltd  
Chimeric Therapeutics Ltd  
Chubb Insurance Australia Limited  
City of Perth  
Clarity Pharmaceuticals  
Clinical Research Engineers  
CMAX Clinical Research Pty Ltd  
CMRI (Westmead Research Hub)  
Cochlear Limited  
Cogitare Consulting P/L  
Commissioning Agents International (Australia) Pty Ltd  
ConnectBio  
Cook Australia Pty Ltd  
Cronos Australia Ltd  
Crux Biolabs  
Cryogenics Holdings Pty Ltd  
Cryosite Ltd  
CSIRO  
CSL Limited  
Curtin University - School of Pharmacy and Biomedical Sciences  
Cyban Pty Ltd  
Cynata Therapeutics Ltd  
Cytiva  
Datapharm Australia Pty Ltd  
Davies Collison Cave  
De Motu Cordis Pty Ltd  
Deakin Research Commercial  
Deloitte Touche Tohmatsu  
Department Jobs, Precincts and Regions (VIC)  
Department of Environment and Science (QLD)  
Department of Jobs, Tourism, Science and Innovation (WA)  
Department of State Development, Infrastructure, Local Government & Planning (QLD)  
DFAT  
Diagnostic Technology Pty Ltd  
Dimerix Limited  
Ellume  
Emerson Process Management Pty Ltd  
ENA Respiratory  
EpiAxis Therapeutics Pty Ltd  
Epichem Pty Ltd

Ernst & Young  
ESFAM Biotech  
Eurofins | ams  
Evans and Partners Pty Limited  
Exopharm Ltd  
Facet Life Sciences, Inc.  
FB Rice  
Flanders Investment & Trade Australia  
FPA Patent Attorneys  
Franke Hyland Pty Ltd  
Frost & Sullivan (Australia) Pty Ltd  
Gangneung City  
Gertrude Biomedical Pty Ltd  
GPN Vaccines Ltd  
Grant Thornton Australia Limited  
GreenLight Clinical Pty Ltd  
Gretals Australia Pty Ltd  
Grey Innovation  
Griffith Hack  
Griffith University, Griffith Enterprise  
HaemaLogiX Pty Ltd  
Hall & Wilcox  
Health and Medical Industries  
Hemideina Pty Ltd  
Herbert Smith Freehills  
Hexima Limited  
Horten Medical  
Hydrix Pty Ltd  
IDE Group  
IDT Australia Ltd  
Illumina Australia Pty Ltd  
Imagon Biosystems  
Immunon Limited  
Immutep Limited  
ImpactXHealth  
Imugene Ltd  
Indigo Advisory  
Ingham Institute for Applied Medical Research  
Innovation and Commercial Partners, The University of Adelaide  
INOVIQ Limited  
Institute for Glycomics  
Intellect Labs Pty Ltd  
InterK Peptide Therapeutics Limited

Invest Northern Ireland  
Investment NSW & NSW Health  
IP Advisory  
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  
La Trobe University, Innovation & Commercialisation  
Labcorp Drug Development  
LBT Innovations Ltd  
Life Biosciences, Inc.  
Life Sciences Queensland Limited (LSQ)  
Linear Clinical Research Ltd  
Living Cell Technologies Ltd  
Lockton Companies Australia Pty Ltd  
Lucid Health Consulting Pty Ltd  
Luina Bio Holding Pty Ltd  
Lusid Pty Ltd  
Lyramid Limited  
Macquarie University - Faculty of Medicine & Health Sciences  
Madderns Patent & Trade Mark Attorneys  
Mallon & Co. Lawyers  
McCloud Consulting Group  
Meat & Livestock Australia Ltd  
Medidata Solutions  
Medlab Clinical Ltd  
MedTech Actuator  
Medtechnique Consulting  
Medtronic Australasia Pty Ltd  
Melbourne Biotechnology  
Melbourne Convention Bureau (MCB)  
Melbourne School of Engineering, The University of Melbourne  
Merck Pty Ltd  
Mesoblast Limited  
mexec

Microba Pty Ltd  
Microbio Pty Ltd  
Miles and Miles Consulting  
Monash Innovation  
Morgans Financial Limited  
MTPConnect Ltd (MedTech and Pharma Growth Centre)  
Murdoch Children's Research Institute  
MycRx Pty Ltd  
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  
New MedTek Devices Pty Ltd  
Newline Australia Insurance Pty Ltd  
Next Science Technologies Pty Ltd  
Nirtek Pty Ltd  
Novartis Pharmaceuticals Australia Pty Ltd  
Novotech  
Noxopharm  
NSW Stem Cell Network  
Nucleus Network  
OFX  
Oncology One Pty Ltd  
OncoRes Medical Ltd  
OneVentures Pty Ltd  
Opthea Limited  
OptiScan Pty Ltd  
Oroborus Pty Ltd  
Orthocell  
PAKAIR CARGO  
Paradigm BioPharmaceuticals Ltd  
Patheon Biologics Australia (part of Thermo Fisher Scientific)  
Patrys Ltd  
Peter MacCallum Cancer Centre  
Pfizer Australia  
PharmaLex Pty Ltd  
Pharmaxis Ltd  
Pharmsite Pty Limited  
PharmSky Research

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  
Protagonist Pty Ltd  
Proteomics International  
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  
RhinoMed  
RSM Australia Pty Ltd  
Sanofi Genzyme  
Schott Australia  
Sementis Limited  
Sonic Clinical Trials Pty Ltd  
Southern Star Research Pty Ltd  
SpeeDx Pty Ltd  
Spruson & Ferguson  
St Vincent's Hospital Melbourne  
Starpharma Holdings Limited  
Syneos Health  
Takeda Pharmaceuticals Australia Pty Ltd  
Technovalia Pty Ltd  
TekCyte Pty Ltd  
Telethon Kids Institute  
Telix Pharmaceuticals Pty Ltd  
Tessara Therapeutics  
TEVA Australia  
The iQ Group Global  
The University of Queensland, Biotechnology Program

The University of Technology Sydney Biomed Initiative  
The University of Western Australia, Office of Research Enterprise  
The Walter & Eliza Hall Institute of Medical Research  
Therapeutic Goods Administration (TGA)  
Traders Macquarie  
Translational Research Institute Australia  
TroBio Therapeutics Pty Ltd  
TruScreen Pty Ltd  
UniQuest Pty Ltd  
Universal Biosensors  
UNSW Knowledge Exchange  
Vectus Biosystems Limited  
Venture Valuation  
Vestech Medical Pty Limited  
Vetter Pharma International GmbH  
VFV Pty Ltd  
ViciBio Pty Ltd  
Volpara Health  
Wallonia.be - Export & Investment (Belgium)  
WE Communications  
West Pharmaceutical Services Singapore Pte Ltd  
Worldwide Clinical Trials Australia  
Wrays  
Yuhan ANZ  
Zucero Therapeutics Ltd  
Zuellig Pharma SSG Australia

## Life Members

Dr	Anna	Lavelle
Dr	Martin	Playne
Dr	Peter	Riddles

# Supporters and partners

AusBiotech's strength comes from the participation and support of more than 1,000 companies and organisations, representing the diversity of the life sciences field, including therapeutics, medical technology (devices and diagnostics), and 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  
Australian Trade and Investment Commission

वेद AVATAI

Biointelect

BioMelbourne  
Network  
Progressing Biolndustry

BiotechDispatch

BIOTECH  
GATE  
GLOBAL DATABASE

biotechPrimer  
Life Science Training From Industry Experts



Bristol-Myers Squibb

BUSINESS  
EVENTS  
PERTH

CARM  
COUNCIL FOR ADVANCED  
REGENERATIVE MEDICINE

CHUBB

  
CITY of PERTH

  
Cochlear®

COOK®  
MEDICAL

CSIRO

CSL™

FB RICE  
 The IP  
Navigators

  
再生医療  
イノベーション  
フォーラム  
FIRM

FROST & SULLIVAN



Johnson & Johnson INNOVATION

**KHIDI** Korea Health Industry Development Institute



Life Sciences Queensland



**Medtronic**  
Further, Together

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

 NOVARTIS



**patheon**  
by Thermo Fisher Scientific



Queensland  
Government

**RS** RESEARCH  
STRATEGIES  
AUSTRALIA



 Government of  
South Australia

**SANOFI** 



  
**TELIX**  
PHARMACEUTICALS

**teva**

  
Australian Government  
Department of Health  
Therapeutic Goods Administration

 THE UNIVERSITY OF  
SYDNEY

  
**VICTORIA**  
State  
Government



Government of Western Australia  
Department of Commerce



The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

### **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:

Mr Geoffrey Kempler (appointed 5 November 2021)	Dr Megan Baldwin
Ms Michelle Burke (retired 5 November 2021)	Dr Dean Moss
Ms Lorraine Chiroiu	Dr Serge Scrofani
Mr Serg Duchini	Ms Linda Peterson
Dr Jan Tennent	Dr James Campbell

### **Principal Activities**

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

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

### **Key Performance Measures**

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

## Information on Directors

**Name:** **Mr Geoffrey Kempler**  
**Title:** Chair (Non-Executive) - Appointed 5 November 2021

**Qualifications:** BSc, GradDipAppSocPsych

**Experience & expertise:** Mr Kempler is an experienced chair, company director and CEO in the global biotechnology industry. His experience in working across markets in Australia, Asia, US, and Europe will support and advance AusBiotech's vision of being the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy.

Mr Kempler has previously held roles as Chair and non-executive director of Ophea Limited (ASX: OPT) from December 2015 until October 2020.

A founder and leader of Alterity Therapeutics (ASX:ATH) (formerly Prana Biotechnology) for nearly 20 years, Mr Kempler led the company's commercialisation program, partnering with the world's leading clinicians, scientists and patient advocacy groups and was responsible for the company's listing on both the ASX and NASDAQ. Mr Kempler remains with the company as its Chair.

Mr Kempler also sits on the Industry Advisory Board of the Turner Institute at Monash University.

**Name:** **Ms Lorraine Chiroiu**  
**Title:** Managing Director and Chief Executive Officer – Appointed 3 July 2018

**Qualifications:** BA (PR), PDM (Mktg), GAICD, MBA

**Experience & expertise:** Prior to being appointed the Chief Executive Officer, 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 a decade and has previously worked in corporate and public affairs roles for Bristol-Myers Squibb, Pharmacy Guild of Australia, the University of Melbourne and for a (mental) health consumer organisation as an advocate.

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.

**Name:** **Mr Serg Duchini**  
**Title:** Director - Appointed October 2014

**Qualifications:** BCom, Mtax, MAICD, CTA, FCA

**Experience & expertise:** Mr Duchini is a retired Senior Partner at Deloitte Asia Pacific, a former Deloitte Australia Board Member, the Chair of Lymphoma Australia and a non-executive Director of Esfam Biotechnology Pty Ltd. 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 of the Taxation Institute of Australia and a Graduate of the Australian Institute of Company Directors.

**Special responsibilities:** Mr Duchini also serves as Chair of the Risk and Audit Committee.

**Name:** **Dr Jan Tennent**  
**Title:** Director – Elected 25 October 2017 (subsequently and currently appointed)

**Qualifications:** BSc(Hons), PhD, GCertMgt, FTSE, FASM, GAICD

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.

**Special responsibilities:** Dr Tennent was appointed as the Chair of the Remuneration and Nomination Committee on 24 March 2020.

**Name:** **Dr Megan Baldwin**  
**Title:** Director - Appointed 12 December 2017

**Qualifications:** BSc(Hons), PhD

**Experience & expertise:** Dr Baldwin has over 20 years of research, biotechnology and commercial experience focusing on therapeutic strategies for cancer and ophthalmic indications.

Dr Baldwin is currently CEO and Managing Director of Ophea 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.

**Special responsibilities:** 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>Title:</b>	<b>Dr Dean Moss</b> Director – Appointed 31 October 2018
<b>Qualifications:</b>	BSc, MPhil, PhD, GAICD
<b>Experience &amp; expertise:</b>	Dr Moss is CEO of UniQuest Pty Ltd and has more than 35 years' experience in science, academia, business, management and commercialisation in Australia, the US and the UK. He is Chair of the Go8 Innovation and Commercialisation Group.  He is a board member of several Australian biotechnology companies, including Vaxxas, NuNerve, Cervax, Symbiosis and QUE Oncology.
<b>Special responsibilities:</b>	Dr Moss serves as a member of the Remuneration and Nomination Committee.
<b>Name:</b> <b>Title:</b>	<b>Dr Serge Scrofani</b> Director – Elected 31 October 2019
<b>Qualifications:</b>	BSc(Hons), PhD, MBA, GAICD
<b>Experience &amp; expertise:</b>	Dr Scrofani is the Vice President of Strategy & Corporate Development at CSL Limited, located at CSL's global headquarters in Parkville. Dr Scrofani is responsible for evaluating, negotiating and closing on global strategic growth opportunities through M&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.
<b>Special responsibilities:</b>	Dr Scrofani also serves on Boards of the Burnet Institute and FinCap Pty Ltd.  Dr Scrofani serves as a member of the Remuneration and Nomination Committee.
<b>Name:</b> <b>Title:</b>	<b>Ms Michelle Burke</b> Chair (Non-Executive) - Retired 5 November 2022
<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 and biotechnology industry. Ms Burke is a non-executive director of Cell Therapies Pty Ltd and a member of the Pharmaceutical Benefits Advisory Committee.
<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. Ms Burke 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 Linda Peterson</b> Director – Elected 28 October 2020
<b>Qualifications:</b>	BSc, GCertBA
<b>Experience &amp; expertise:</b>	As the first (and 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, Ms Peterson's role shifted to responsibility for recruiting the BioCurate team and ensuring operations, financial management and governance of the Company were effective and continually adapted to the changing requirements of the business, including being appointed in 2021 as the COO and Company Secretary for a new company Pio Therapeutics Pty Ltd. As a key member of the Executive Management Team, she contributes to all strategic planning and functional area management.  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&D services, business management, consulting and C-Suite executive leadership. Prior to joining BioCurate in 2016, she was the Executive Manager of Bionics Institute and CEO of Bionic Enterprises.
<b>Special responsibilities:</b>	Ms Peterson serves as a member of the Risk and Audit Committee.
<b>Name:</b> <b>Title:</b>	<b>Dr James Campbell</b> Director – Appointed 14 April 2021
<b>Qualifications:</b>	BSc(Hons), PhD, MBA, GAICD
<b>Experience &amp; expertise:</b>	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.  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.

**For the Year Ended 30 June 2022**

**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 2022, and the number of meetings attended by each director were:

	Directors' meetings		Risk and Audit Sub-Committee		Remuneration and Nomination Sub-Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Mr Geoffrey Kempler	4	4	-	-	-	-
Ms Michelle Burke	2	2	-	-	-	-
Ms Lorraine Chiroiu	6	6	4	4	5	5
Mr Serg Duchini	5	6	4	4	-	-
Dr Jan Tennent	6	6	1	1	5	5
Dr Megan Baldwin	6	6	4	4	-	-
Dr Dean Moss	3	6	-	-	4	5
Dr Serge Scrofani	6	6	-	-	5	5
Ms Linda Peterson	6	6	3	3	-	-
Dr James Campbell	6	6	-	-	-	-

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 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$4,810 (2021: \$5,260).

**Auditor's independence declaration**

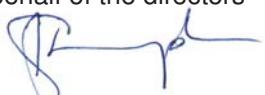
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**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



Mr Geoffrey Kempler  
Director  
2 September 2022



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 2022 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*

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

*Shaun Evans*

**SHAUN EVANS**  
Partner

Dated: 8 September 2022

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

**For the Year Ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Membership Fees		1,144,025	1,077,662
National Conference		553,840	539,741
Events		1,056,815	311,883
Projects		150,000	450,000
Other Revenue		<u>87,643</u>	<u>465,718</u>
Interest received		2,992,323	2,845,004
		<u>4,585</u>	<u>9,739</u>
		<u>2,996,908</u>	<u>2,854,743</u>
<b>Expenses</b>			
Administration and Overhead Costs		(315,674)	(407,614)
IT and Communication Costs		(82,153)	(98,622)
Employment Costs		(1,563,338)	(1,443,802)
Finance Costs		(3,086)	(4,206)
Travel Costs		(41,110)	(11,341)
Professional Costs		(193,202)	(121,803)
Project Cost		(150,000)	(450,000)
Conference and Event Costs		<u>(622,374)</u>	<u>(262,653)</u>
<b>Current year surplus before income tax expense</b>		25,971	54,702
Income tax expense		-	-
<b>Net current year surplus</b>	16	25,971	54,702
Other comprehensive income for the year		-	-
<b>Net current year surplus attributable to the members of the entity</b>		<u>25,971</u>	<u>54,702</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 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	2,508,194	2,313,291
Trade and other receivables	7	261,548	77,573
Prepayments	9	112,037	56,161
Total current assets		2,881,779	2,447,025
<b>Non-Current Assets</b>			
Property, plant and equipment	10	1,477	21,029
Right-to-use assets	17	926,386	1,033,282
Total non-current assets		927,863	1,054,311
<b>Total Assets</b>		<b>3,809,642</b>	<b>3,501,336</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	59,624	71,312
Provisions	13	151,733	147,825
Current tax liabilities	14	104,388	84,309
Others	15	1,449,329	
Lease liabilities	17	81,505	
Total current liabilities		1,846,579	1,482,738
<b>Non-current liabilities</b>			
Lease liabilities	17	992,305	1,073,810
Total non-current liabilities		992,305	1,073,810
<b>Total liabilities</b>		<b>2,838,884</b>	<b>2,556,548</b>
<b>Net assets</b>		<b>970,758</b>	<b>944,788</b>
<b>Equity</b>			
Retained surplus	16	970,758	944,788
<b>Total equity</b>		<b>970,758</b>	<b>944,788</b>

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

**As at 30 June 2022**

	Retained surplus \$	Total equity \$
Balance at 1 July 2020	890,085	890,085
Surplus attributable to the entity for the year	54,702	54,702
Total comprehensive income for the year	54,702	54,702
Balance at 30 June 2021	944,787	944,787
Balance at 1 July 2021	944,787	944,787
Surplus attributable to the entity for the year	25,971	25,971
Total comprehensive income for the year	25,971	25,971
Balance at 30 June 2022	970,758	970,758

**AusBiotech Ltd**  
**ABN 87 006 509 726**  
**Statement of Cash Flows**

**For the Year Ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		3,089,075	2,936,105
Payments to suppliers and employees		(2,895,464)	(2,600,367)
Interest received		1,292	2,334
Net cash flow (used in)			
/ generated from operating activities	25	194,903	338,072
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(17,937)
Net cash used in investing activities		-	(17,937)
<b>Cash flows from financing activities</b>			
Net (decrease) / increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		194,903	320,135
Cash and cash equivalents at the end of the financial year	6	2,508,194	2,313,291

## 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 2022 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 which have become effective this year. None of these standards have had a material impact on the financial statements of the company.

#### **Accounting Standards and Interpretations Issued Not Yet Effective**

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

### **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. They were earned. However, this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

## **Note 4. Revenue and other income**

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers, as the company satisfies its performance obligations. Grants and sponsorship revenue are recognised as the company satisfies its performance obligations and all conditions have been satisfied. Membership income is recognised in the year to which the membership is based.

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.

All revenue is stated net of the amount of goods and services tax (GST). Revenue is measured at the fair value of the consideration received or receivable

## **Note 5. Surplus/(Deficit)**

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

	2022	2021
	\$	\$
<b>Charging as expense</b>		
- Depreciation of property, plant and equipment	19,552	37,793
- Amortisation of right-to-use assets	106,896	106,893
- Audit & review of financial reports	20,700	22,700
Total expense charged	<u>147,148</u>	<u>167,389</u>
 <b>Crediting as income</b>		
Interest from:		
- Other corporations	<u>4,459</u>	<u>9,739</u>

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

	2022	2021
	\$	\$
Cash at bank	2,442,194	2,245,696
Bank guarantee	66,000	67,595
	<u>2,508,194</u>	<u>2,313,291</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**

	2022	2021
	\$	\$
Trade debtors	260,585	73,800
Interest receivables	963	3,774
	<u>261,548</u>	<u>77,574</u>

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

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

## Note 8. Current assets - Financial instruments

### 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

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**

	2022	2021
	\$	\$
Prepayments	<u>112,037</u>	<u>56,161</u>

**For the Year Ended 30 June 2022**

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

	2022	2021
	\$	\$
Computer equipment	35,183	35,183
Less: Accumulated depreciation	<u>(33,754)</u>	<u>(29,576)</u>
	<u>1,429</u>	<u>5,607</u>
Computer systems & software	99,674	99,674
Less: Accumulated depreciation	<u>(99,626)</u>	<u>(84,252)</u>
	<u>48</u>	<u>15,422</u>
Office equipment	6,530	6,530
Less: Accumulated depreciation	<u>(6,530)</u>	<u>(6,530)</u>
	<u>-</u>	<u>-</u>
Furniture and fittings	18,350	18,350
Less: Accumulated depreciation	<u>(18,350)</u>	<u>(18,350)</u>
	<u>-</u>	<u>-</u>
	<u>1,477</u>	<u>21,029</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 2020	8,802	32,083	-	-	40,885
Additions	16,385	-	3,818	-	16,385
Depreciation expense	<u>(19,580)</u>	<u>(16,661)</u>	<u>(3,818)</u>	<u>-</u>	<u>(36,241)</u>
Balance at 30 June 2021	5,607	15,422	-	-	21,029
Additions	-	-	-	-	-
Depreciation expense	<u>(4,178)</u>	<u>(15,374)</u>	<u>-</u>	<u>-</u>	<u>(19,552)</u>
Balance at 30 June 2022	<u>1,429</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>1,477</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.

**For the Year Ended 30 June 2022**

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**

	2022	2021
Trade creditors	\$ 59,624	\$ 67,231
Other creditors	-	4,081
	<u>59,624</u>	<u>71,312</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**

	2022	2021
Provision for annual leave	\$ 54,791	\$ 62,852
Provision for long service leave	96,942	84,973
	<u>151,733</u>	<u>147,825</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**

	2022	2021
GST Collected/Paid	\$ 57,444	\$ 52,198
PAYG Withholding Payable	62,848	29,306
Payroll Tax Payable	(15,904)	2,805
	<u>104,388</u>	<u>84,309</u>

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

Current:	2022	2021
Prepaid memberships / grants / sponsorships / conferences	<u>1,449,329</u>	<u>1,106,953</u>

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

	2022	2021
Retained surplus at the beginning of the financial year	\$ 944,787	\$ 890,086
Net surplus after income tax expense for the year	25,971	54,702
Retained surplus at the end of the financial year	<u>970,758</u>	<u>944,788</u>

**For the Year Ended 30 June 2022**

## **Note 17. Right-To-Use Assets**

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

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:

	2022	2021
Right-to-use asset at cost	\$ 1,247,072	\$ 1,247,072
Accumulated amortisation	<u>(320,686)</u>	<u>(213,789)</u>
Net book value of right-to-use asset at 30 June 2021	<u>926,386</u>	<u>1,033,283</u>

### **Lease Liabilities – Financial impact**

Impacts on the financial statements and notes as at and for the year ended 30 June 2022 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	1,146,149	1,209,782
Lease repayments during the year	<u>(72,339)</u>	<u>(63,633)</u>
Lease liabilities as at 30 June	<u>1,073,810</u>	<u>1,146,149</u>
 <b>Current:</b>		
Lease liabilities	<u>81,505</u>	<u>72,339</u>
<b>Non-current</b>		
Lease liabilities	<u>992,305</u>	<u>1,073,810</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.

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

**For the Year Ended 30 June 2022**

The details are as follows:

	2022	2021
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	2,508,194	2,313,291
Trade and other receivables	261,548	77,573
Total financial assets	<u>2,769,742</u>	<u>2,390,864</u>
<b>Financial liabilities</b>		
Trade and other payables	59,624	71,312
Current tax liabilities	104,388	84,309
Total financial liabilities	<u>164,012</u>	<u>155,621</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 2022	Within one year 2021	Over one year 2022	Over one year 2021
	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>				
Trade and other payables (excluding estimated annual leave and deferred income)	59,624	74,117	-	-
GST/PAYG liability	104,388	81,504	-	-
Total expected outflows	<u>164,012</u>	<u>155,621</u>	-	-
<b>Financial assets - cash flows realisable</b>				
Cash and cash equivalents	2,508,194	2,313,291	-	-
Trade and other receivables	261,548	77,573	-	-
Total anticipated inflows	<u>2,769,742</u>	<u>2,390,864</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.

	Surplus & Equity +/-	Total
<b>2022</b>		
+/- 2% in interest rates	\$ 50,164	\$ 50,164
<b>2021</b>		
+/- 2% in interest rates	<u>46,265</u>	<u>46,265</u>

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 or 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 481 (2021: 526)

### **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:

	2022	2021
<i>Audit services - MVA BENNETT</i>	\$	\$
Audit or review of the financial statements	<u>21,500</u>	<u>22,700</u>

### **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) are:

	2022	2021
<b>Total compensation</b>	\$	\$
Short term benefits	507,362	411,750
Other long-term benefits	<u>99,645</u>	<u>81,835</u>
<b>Total</b>	<u>607,007</u>	<u>493,584</u>

### **Note 23. Contingent liabilities**

	2022	2021
	\$	\$
Bank guarantee in favour of third party for rental of premises	<u>66,000</u>	<u>67,595</u>

### **Note 24. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 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 2021 and 2022 years have been hosted virtually, postponed or cancelled. This resulted in the reduction in income and expenses related to these conferences and 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**

	2022	2021
	\$	\$
Surplus after income tax expense for the year	25,970	54,702
Adjustments for:		
Depreciation and amortisation	19,552	37,793
Change in operating assets and liabilities:		
(Increase)/decrease in Trade and other receivables	(239,851)	53,149
Increase/(decrease) in Trade and other payables	393,140	177,171
Increase/(decrease) in Provisions	(3908)	15,257
Net cash from operating activities	<u>194,903</u>	<u>338,072</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 2022**

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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 2022 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



Mr Geoffrey Kempler  
Director



Mr Serg Duchini  
Director

2 September 2022

**Opinion**

We have audited the financial report of AusBiotech Ltd (the company), which comprises the statement of financial position as at 30 June 2022, 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 2022 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 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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

MVA Bennett

Geoff

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

**SHAWN EVANS**  
Partner

Dated: Oct 4, 2022

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