



# AusBiotech

ANNUAL REPORT 2023



# Contents

Sector overview	3
Board and staff	4
Strategic plan 2021 – 2024	5
From the Chair	6
From the CEO	8
Delivering on the Biotechnology Blueprint	10
<i>Championing advocacy &amp; strengthening relevance</i>	
Policy overview	11
Submissions	14
National Advisory Groups and State Branch Committees	15
Keeping informed	16
<i>Focusing on growth</i>	
Fostering cell and gene ecosystem	17
Investment attraction programme	18
Diversity and inclusion reporting	20
<i>Building member engagement</i>	
AusBiotech 2022	21
Industry Excellence Award winners	23
AusBioInvest 2022	24
Women in Life Sciences Luncheon NSW 2023	25
AusMedtech 2023	26
Facilitating international opportunities	27
State events	29
AusBiotech members	30
Partners and supporters	32
Financials	34



# Australia's Biotechnology Sector 2023

## AUSBIOTECH'S YEAR IN NUMBERS



**5,200**

**registrations** for AusBiotech-led events, across 32 events, connected our communities



**31,000+**

**social media followers** across AusBiotech channels, keeping you informed of achievements and issues

**6**

formal policy **submissions** made, supporting the issues of benefit to our industry



**2**

Fora: The Annual CEO Policy Forum & Biotech Industry Forum connected **industry and policy makers**

**60+**

**engagement meetings** held with Federal and State Governments, ensuring industry's rightful place as a key and growing economic and social driver



**50+**

state branch/advisory **committee meetings** held, providing value and positioning informed by experiences

**5**

state-based **policy roundtable tables** with >100 c-suite executives to inform AusBiotech's advocacy work

## OUR SECTOR IN NUMBERS



**178**

**life science companies** listed are on the ASX representing a market capitalisation of approximately of

**\$255 billion**

(~\$233 Billion in 2022)

**2,654**

**organisations** actively working in the Australian life sciences ecosystem<sup>3</sup>

**1,427+**

**companies** in the life sciences industry, increasing 40% (from 1,017) since 2019<sup>4</sup>



**Women representation** in industry has increased to

**35%**

up from 32% in 2019. Overall, women represent 53% of the life sciences workforce<sup>5</sup>

**8,103**

active **clinical trials** underway in Australia (as at 17 May 2023)<sup>2</sup>



**9**

cell and gene **products approved** by the TGA since 2018<sup>6</sup>



# Board, executive and staff

## Meet the Board



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



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



**Mr Geoffrey Kempler,**  
*(Chair) Chair, Alterity  
Therapeutics*



**Graham McLean,**  
*((Board Observer)  
Non-Executive  
Chairman, Universal  
Biosensors*



**Erica Kneipp,**  
*Research Director,  
Human Health,  
CSIRO*



**Dr Dean Moss,**  
*Chief Executive  
Officer, UniQuest Pty  
Ltd*



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



**Ms Linda Peterson,**  
*Honorary Staff  
Member, BioCurate*



**Dr James Campbell,**  
*Chief Executive  
Officer, Patrys Ltd*



**Dr Marthe D'Ombra,**  
*Head of Global Research  
Innovation, CSL*

## Meet the team

Staff at 30.06.23

Chief Executive Officer and Managing Director **Lorraine Chiroiu**  
Chief Operating Officer **Rosanne Hyland**  
Director, Membership & Engagement **Tanya Daw**  
Director, Communications and Policy **Karen Parr**  
Communications & Media Manager **Annabelle Dick**  
Events Manager **Kirsty Howell**  
Events Manager **Britney Toogood**

Investment Events Manager **Kate Wicks**  
Marketing & Communications Coordinator **Nicky Tillyer**  
Events Coordinator **Spoorthy Beerakayala**  
Event Manager **London Mills**  
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.



### Champion advocacy

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

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



### Strengthen relevance

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



### Focus on growth

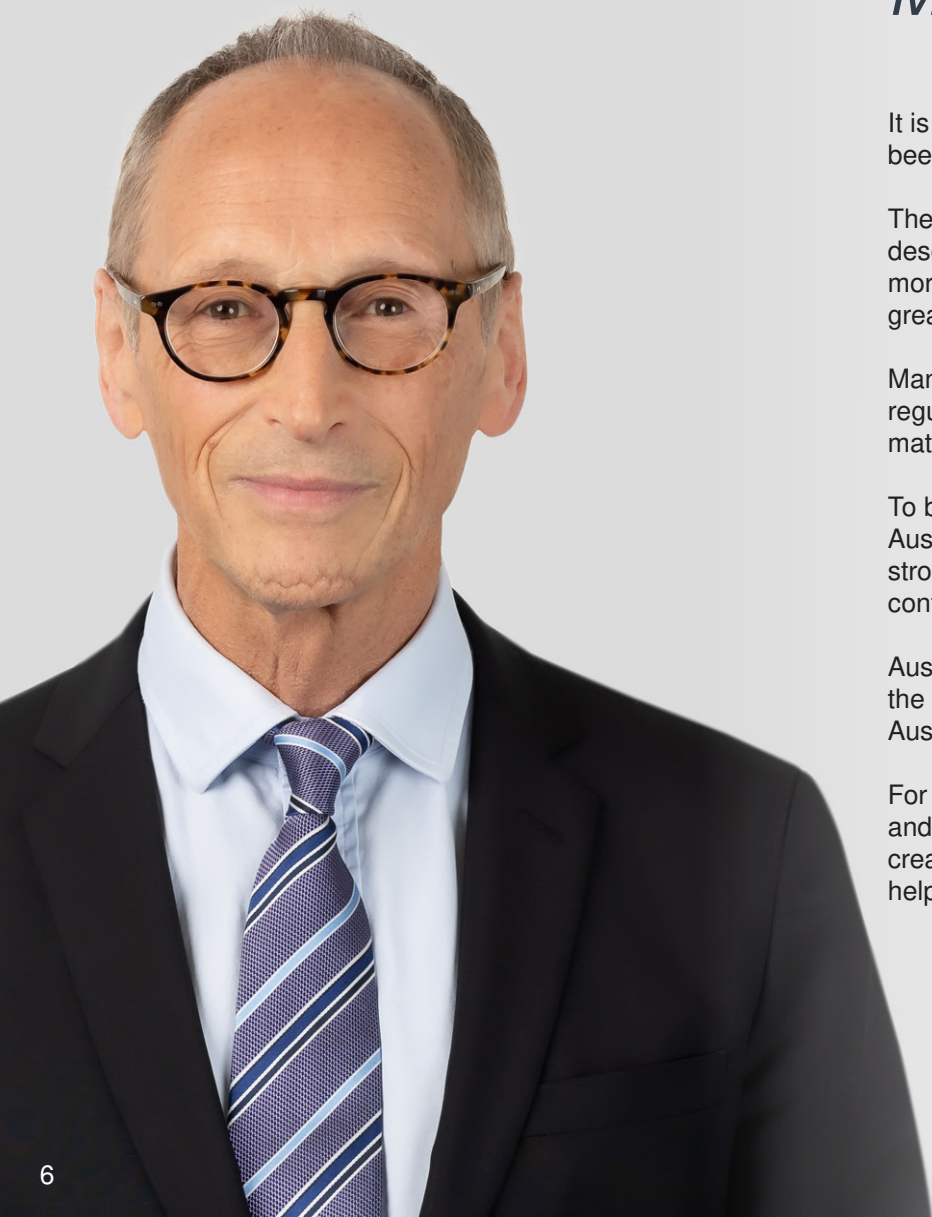
We will focus on growth, ensuring the Australian life sciences industry is structurally supported to capitalise on new technologies and growth opportunities. Identifying relevant science and trends, and enabling access to talent, expertise, education and partnerships, will help frame policy thought-leadership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



### Ensure sustainability

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





## From the Chair

### *Mr Geoffrey Kempler*

It is my pleasure to write to you as the Chair of AusBiotech, reflecting on the exceptional work that has been delivered over the past financial year.

The individual and sector successes achieved this past year have benefited us all, bringing much-deserved attention to the ability of our sector in building quality, knowledge-based companies, creating more jobs, commercialising biomedical innovations, building sovereign capabilities, and delivering greater health, societal, and economics benefits for Australia and all Australians.

Many of Australia's thriving biotechnology have hit key milestones this year with partnerships, regulatory approvals, and the launch of best and first-in-class products, all of which highlight the maturation of our biotech industry.

To best serve Australia's growing and maturing sector, the Board's key role is to deliver on the AusBiotech strategy. This strategy, refreshed and relaunched at the AusBiotech AG 2021, is built on strong foundations and more than 35 years' experience of serving the national biotech industry, will continue to shape strategic growth over the next year.

AusBiotech remains committed to its focus on championing advocacy, collectively working to facilitate the growth of the industry, investment attraction, 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 sector, AusBiotech expanded its investment attraction programme with the creation of new resources, bolstered programmes for the sector, and the development of metrics to help track our sector's success.



This year, our AusBioStocks revealed that ASX-listed life science companies grew the market capitalisation from \$233 billion to \$255 billion over the past year, reinforcing the life science sector's growing economic contribution to the Australian economy. Additionally, more capital is flowing into Australian biotechs from foreign sources than ever noted before; mapping the inbound US investment into Australian biotechs revealed an upward trajectory year-on-year, with deal sizes growing larger over the data collection period (2018-2022). Read more about AusBiotech's investment programme on pages 18 and 19.

AusBiotech continues to deliver for its members and the whole of industry, and this past year was no different. This annual report outlines the impact and high-quality programmes, positions, products, and platforms that are being developed and delivered, demonstrating AusBiotech's dedication to fostering a thriving life science sector in Australia.

I am encouraged that this year has seen our membership continue to grow, and that we have achieved outstanding financial results for another year. This growth is reflective of the strength of our sector, and demonstrates the performance of the team and the Board's governance. AusBiotech is run by industry, for industry. All membership fees and event costs are re-invested back into the organisation to remain sustainable and financially-sound, and focused on delivery of members' and industry's needs. The surplus secures the organisation's sustainable position and allows us to think long-term about AusBiotech's future growth opportunities.

Supporting the delivery of the AusBiotech strategy, the AusBiotech 2022 AGM saw Dr Marthe D'Ombra, Head of Global Research Innovation, CSL Limited, elected as a non-executive director to the AusBiotech Board. Marthe is a key leader in Australia's biotechnology community having worked in the life sciences sector for over 20 years across industry and academia, both locally and internationally. She plays a key role in building and diversifying CSL's global R&D portfolio, has championed the establishment of an early-stage fund, the CSL Research Acceleration Initiative, and has also been involved in establishing the new Jumar Biocubator located at CSL's new global corporate headquarters in the Melbourne Biomedical Precinct.

This year we also welcomed Erica Kneipp, Research Director, Human Health, CSIRO, to the Board as a non-executive director. Erica was a leading figure in the establishment of the \$20b Medical Research Future Fund and its \$500m+ Biomedical Translation Fund, and she also led the Government's agenda on clinical trial reform enhanced by a collaborative industry forum with state agreed National Partnerships and worked to secure the R&D Tax Incentive clinical trial determination. AusBiotech's Board has already benefited greatly from the appointments of Marthe and Erica, who bring valuable experience and insight from their respective careers.

It was a pleasure to appoint Graham McLean, Chair, Universal Biosensors, as a Board Observer, where he brings a rich and varied experience in healthcare, including 16 years in executive leadership roles at global medtech company Stryker, where he successfully accelerated technology-led growth in multiple businesses.

I would like to acknowledge and thank Dr Jan Tennent, ConnectBio, and Dr Serge Scrofani, CSL Limited, for their service, considered guidance and advice throughout their tenures. Jan retired from the AusBiotech Board after five years of dedicated service. As Chair of our Remuneration and Nomination Committee, Jan was instrumental in developing and driving a range of processes, and pivotal in the governance of AusBiotech. Serge retired after three years' service to the Board, where he contributed via the Remuneration and Nomination Committee.

I would like to extend my sincerest thank you to the entire Board of Directors for their tireless work over the past year. Their expertise and respective knowledge has been invaluable to our collective mission of advancing Australia's biotechnology industry. I appreciate the Board's contribution of time, leadership, direction, and insights to best support AusBiotech as the team delivers strategies, programmes, initiatives, and platforms for our industry. Meet the AusBiotech Board on page 4.

Finally, on behalf of the Board, I would like to thank CEO Lorraine Chiroiu for another year of dedicated leadership, and the AusBiotech team who continue to deliver world-leading experiences and opportunities.





# From the CEO

## *Ms Lorraine Chiroiu*

The past 12 months have been significant in progressing Australia's biotechnology industry. With the collective efforts and foresight of industry, we have many successes to be proud of, initiatives to celebrate, stories to share, and new ground that's been broken. The exponential growth of Australia's biotechnology industry is something we can collectively be proud of.

AusBiotech works to be the voice of the sector; we champion advocacy and are recognised as a persuasive, credible and collaborative voice for Australia's life sciences industry. As policy makers, investors and the public increasingly understand the sector's value, AusBiotech has taken advantage of the post-pandemic spotlight cast on us to propel industry growth so we can deliver more health, social and economic benefits for Australia.

Our aim is to understand the sector better than anyone else. Last year we delivered the *Biotechnology Blueprint*, the decadal strategy for Australia's biotech industry, comprising of the contributions of almost 350 individuals and organisations, all working to realise the potential of biotechnology in Australia. The Blueprint is a strong advocacy tool for our entire sector, developed to harness our potential and deliver more jobs, economic success, and better health and wellbeing of our citizens. This financial year has focused on delivering towards goals identified in the industry-backed plan, each of which includes subgoals, a suggested strategy, objectives, and tactics to support the meeting of each goal, and metrics to track how industry is progressing against goals.

This year we have worked to deliver metrics identified in the Blueprint. At the time of publishing the Blueprint, only six of the 27 identified metrics were being actively tracked. Building industry's knowledge base by delivering on these metrics is a strategically important exercise,

enabling us to track the sector's progress and allowing us to understand and increase awareness of the sector's contribution. One of those metrics not historically tracked is the amount of foreign investment flowing into the sector, a metric required to track progress against the objective of increasing foreign investment into Australian biotechs. This led AusBiotech to launch its pilot foreign direct investment project, which saw the development of the *US Invest in Australian Life Sciences Snapshot 2023* (the Snapshot), in partnership with Austrade, quantifying the amount of US-originated capital flowing into Australia's life science companies. Increasing access to capital and attracting investment into the sector are key strategic priorities for AusBiotech. This project commences the establishment of an evidence base for supporting foreign direct investment into Australian life sciences, and will inform AusBiotech's advocacy activities, as we speak to governments, investors, and international companies seeking to partner with Australia.

Returning face-to-face after two years online, AusBiotech 2022 and AusBioInvest 2022, Australia's premier life science and life science investment conferences respectively, both attracted their largest delegations to date in Perth. The sector really 'Came Alive'; with record-breaking numbers as more than 1,000 Australian and global life science leaders united for the three-day conference featuring 160 thought leaders across over 40 sessions. AusBioInvest 2022 saw more than 300 registered delegates, and featured a programme rich with informative presentations from global venture capital and investment experts, and insightful presentations from 29 biotech executives seeking funding partners, enabling homegrown companies and investors to connect in a dedicated forum.

Focusing on curating meaningful connections, an inaugural invitation-only dinner closed out the conference, enabling investors and presenting CEOs to continue their conversations over a meal – a key highlight was getting to know the leaders behind the technology and investors behind the funds. This financial year has seen significant strides forward within AusBiotech's investment programme, with the launch of new resources to support



the growth and maturation of Australia's burgeoning life sciences sector.

AusBiotech's landmark *A Practical Guide to ESG for Australian Life Sciences Companies* (the Guide) was developed to support life science companies beginning on their 'environmental, social, and governance' (ESG) journey. The Guide is a world-first for the biotechnology sector, with Australia being the first nation to develop an ESG Guide specifically for biotechnology SMEs.

Demonstrative of its commitment to early-stage innovators, AusBiotech launched its directory of accelerators and incubators relevant to Australian companies, the *Australian Life Sciences Incubator and Accelerator Programmes*, providing a valuable new resource for early-stage companies navigating the increasing number of programmes available in the Australian ecosystem. Read pages 18-19 for more on AusBiotech's investment programme.

As your industry voice, AusBiotech actively advocates for its members and industry, championing key sectoral issues, opportunities, and views by engaging with key policy makers and facilitating conversations between industry and government to collectively work together for a prosperous industry.

I was pleased to lead a delegation of 27 leaders to Parliament House Canberra for the annual AusBiotech CEO Policy Forum to facilitate discussions between industry leaders and government. The CEO Policy Forum is a fundamental element in our strategy to bring policy makers and industry together to enable dialogue between policy makers and industry. It also provides a critical opportunity for biotech leaders to understand the government's vision, and for government to gain deeper insights into the importance of life sciences to the economy and the benefits and returns it brings to Australia.

The Hon Ed Husic MP, Minister for Industry and Science, and representatives from across the numerous portfolios that biotech engages with, actively engaged throughout the day as we sought to work collaboratively to enhance our sector and support the bioeconomy.

As a result of the annual Forum's success, AusBiotech hosted an intimate Biotechnology Industry Forum for c-suite members and Minister Husic to provide an overview of the sector and the Blueprint, build an understanding of the current environment in which the sector operates, and to discuss the importance of key government programmes for developing industry, such as the National Reconstruction Fund. Minister Husic's interest and engagement was palpable, and with his genuine interest and insightful questions noted by attending leaders.

I am incredibly proud of the success and vibrancy we have seen across our international, national and state-based events. This past financial year we saw our largest ever numbers at AusBiotech 2022, AusBioInvest 2022, and in the BIO 2023 delegation. We also saw our largest-ever Women in Life Sciences Luncheon this year, with more than 560 colleagues gathering to support gender equity for International Women's Day; and AusMedtech 2023, Australia's premier medical technology conference, that reunited Australia's fastest growing life sciences sector, attracting 430 delegates from 12 different nations in Adelaide. These platforms play a critical role in knowledge-sharing 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.

After launching an industry body for NSW's life sciences sector in FY22, this year we focused

on bolstering local events and on recruiting an experienced leader to lead AusBioNSW and support the re-energised Leadership Committee. We are thrilled to have appointed an AusBioNSW General Manager, who began at the beginning of the 2023-24 financial year.

As the voice of Australia's life science industry, we believe AusBiotech has a critical role in supporting company and sector maturation which has led us to develop new resources to support industry.

This financial year saw significant progress within the cell and gene programme, a high-priority, strategic focus for AusBiotech, highlighted by the launch of the *National Cell and Gene Manufacturing Blueprint* (the Blueprint). The industry-led strategy outlines how, with a united and coordinated plan, Australia can realise its potential to become a cell and gene (C&G) manufacturing hub within APAC. Read more about the Blueprint on page 17.

I would like to sincerely thank our members who volunteer their time and expertise to AusBiotech's Board, advisory groups and committees, enabling industry to shape the themes, topics and trends explored through our advocacy work and sector events, ensuring these reflect the vision of Australia's life sciences community.

Lastly, I would like to thank the AusBiotech team, for their tenacity and hard work over the past year. A team of just 12, our achievements would not be possible without the support of over 100 volunteers from across the sector. Together we make AusBiotech the dynamic and effective peak body, and have much to be proud of when reflecting on the past year. As a member of AusBiotech, you can look forward to a Board and team, that is proactive, delivers results, is collaborative, and values your feedback, input, and support.



# Delivering on the Biotechnology Blueprint

It has been 18 months since the *Biotechnology Blueprint (The Blueprint)*, a decadal strategy for Australia's biotech industry, was first launched, outlining a shared industry vision and 'blueprint' for 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.

Throughout the Blueprint, the Australian biotechnology community presents a strategic plan to help deliver its ambitions over the coming decade. The plan includes strategies and tactics that work hand-in-hand to deliver the three goals that underpin the sector's vision for Australian biotechnology.

For industry's collective vision to be achieved, it is essential to track the Blueprint's implementation and progress against the defined goals. While a series of checkpoints at two and a half years, five years, and seven years will be used to ensure appropriate progress is being made, the 2022-2023 Annual Report provided an opportune time to assess how we are currently performing.

## Funding for Therapeutic Goods Administration (TGA)

AusBiotech united industry groups to urge the Government to retain and empower Australia's world-leading therapeutics regulator by addressing the outdated funding model it operates under, and to fund its worthy public health initiatives through the upcoming Federal Budget.

Highlighted as an objective in the Blueprint under subgoal 3.1, an identified tactic was to advocate for publicly-funded resources for the TGA to add to the current funding available, in order to support the TGA in further harmonising current regulatory frameworks and preparing for new and merging trends and technologies.

Also highlighted in the Blueprint, AusBiotech emphasised that the TGA's current funding model – which is predominantly cost-recovered by industry – is outdated, no longer works for the needs of Australian society, and should be brought in line with the models of comparative markets such as the FDA in the US and the EMA in Europe. In addition to its Federal Budget submission, AusBiotech sent letters to the Treasurer, Ministers for Finance; Health and Aged Care; Industry and Science, and to Adjunct Professor John Skerritt as Head of the TGA.

A response from The Hon. Mark Butler MP, Minister for Health and Aged Care was received, recognising the resourcing pressures outlined by the letter. The May 2022 Federal Budget saw \$61 million over four years to fund worthy public health initiatives. It's a good start, however, it has not shifted the dial on the cost-recoverable model in play. AusBiotech will continue to lead the advocacy for industry and its world-class regulator.

## CEO Forum

In working towards the Blueprint's Subgoal 2.2 to be "an industry of greater influence, with leaders whose opinions are valued by the wider Australian community and government and are actively involved in biotechnology sector initiatives", AusBiotech united 27 CEOs for the AusBiotech CEO Policy Forum. The forum brought together key industry leaders, the Hon. Ed Husic MP, Minister for Industry and Science, Commonwealth Departments, and AusBiotech to discuss the key topics of the Biotechnology Blueprint and how, together, we can enhance our sector and support Australia's bioeconomy.

The AusBiotech CEO Policy Forum provided an opportunity for biotech leaders to understand the government's vision and goals, and for the government to get deeper insights into the importance, and unique characteristics, of life

sciences to the economy and the benefits and returns it brings to Australia and Australians. Discussion focused on key policy opportunities that are aligned with the Biotechnology Blueprint. The Forum is also a powerful opportunity to bring the life science sector's economic and social contributions to Australia to the forefront and facilitate increased communication and collaboration between industry and government.

## Measuring foreign direct investment

As highlighted in the Biotechnology Blueprint, Australia has long lamented the dearth of capital available locally for development and growth and looks to foreign investment in markets like the United States and Europe. Foreign investment into Australian life science companies is also a key indicator of the sector's standing globally.

This year we have worked to deliver metrics identified in the Biotechnology Blueprint, of which 27 were identified. One of those metrics not historically tracked is the amount of foreign investment flowing into the sector, a metric required to track progress against the objective of increasing foreign investment into Australian biotechs. This led AusBiotech to launch its pilot foreign direct investment project, which saw the development of the *US Invest in Australian Life Sciences Snapshot 2023* (the Snapshot), in partnership with Austrade, quantifying the amount of US-originated capital flowing into Australia's life science companies between 2018-2022. The report was launched during the 2023-2024 financial year.

This data analysis is a pilot to report on metrics identified in the Biotechnology Blueprint, Australia's decadal biotech strategy, in particular Metric 2.1 "Direct foreign investment in Australian companies". The pilot report allowed AusBiotech to agree and finalise the methodology, definitions, and inclusion and exclusion criteria for future iterations of foreign direct investment reports.



# Championing advocacy & 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 and advocacy

As the leading Australian industry body representing and advocating for biotechnology companies, AusBiotech maintains strong connections with government and we're proud of the successes, traction and outcomes we've seen over the past 12 months.

The non-partisan commitment to biotech, which is built on years of strong and ongoing advocacy with and on behalf of members and industry, was reflected strongly through the commitments made as the 'new' Labor Government took the reins in May 2022.

'Medical science' is one of seven key priority areas, and AusBiotech has successfully and purposefully worked to ensure support for policy and issues for the benefit of the industry. On behalf of its membership, AusBiotech has achieved strong engagement with key Ministers and policy makers, and has led and contributed to key campaigns to raise awareness of and make a difference for our sector, thereby ensuring that the Australian life sciences' voice is heard. We encourage our members to continue sharing their perspectives and insights to help us inspire and influence, as we pursue effective government relationships and facilitate sector investment to ensure industry's rightful place as a key and growing economic and social driver.

AusBiotech is recognised as the persuasive, credible and collaborative voice of leadership for Australia's life sciences industry, and its effective government relationships facilitates open dialogue and solutions-focused approaches to

its industry representation activities. We're proud to have made a meaningful difference for our sector through engagement and networking opportunities, and contribution and progress in ongoing policy initiatives – both proactively as well as reactively.

As the national voice of the biotechnology sector for more than 37 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.

Following proactive advocacy activities, AusBiotech welcomed the opening of a dialogue with the TGA, and the opportunity to give feedback on its new guidance that aimed to assist biotech companies' understanding and compliance with advertising rules for therapeutic goods when meeting their continuous disclosure obligations.

AusBiotech's four recommendations were realised as the guide was republished, with examples, thereby providing clarity and consistency in language between the two bodies (ASX and the TGA) so as to enable and support industry in meeting their respective requirements when undertaking compliance activities, such as communicating the value of unapproved products to investors, without being exposing to potential advertising fines from ASX announcements.



## CEO Policy Forum

Making biotech a 'beacon on the Hill', a one-day AusBiotech CEO Policy Forum united 27 CEOs with the Hon. Ed Husic MP, Minister for Industry and Science, Commonwealth Departments and a peak industry body to discuss the key topics of the Biotechnology Blueprint and how, together, we can enhance our sector and support Australia's bioeconomy.

The AusBiotech CEO Policy Forum provided an opportunity for biotech leaders to understand the government's vision and goals, and for the government to get deeper insights into the importance, and unique characteristics, of life sciences to the economy and the benefits and returns it brings to Australia and Australians. Discussion focused on key policy opportunities that are aligned with the Biotechnology Blueprint.

The Forum is also a powerful opportunity to bring the life science sector's economic and social contributions to Australia to the forefront and facilitate increased communication and collaboration between industry and government.

---

*AusBiotech's CEO Policy Forum delegates noted:*

*“ It was useful to be exposed to a broader range of ideas, to see how the different Federal departments are trying to help, and to think bigger picture rather than just about my company. ”*

*“ The agenda and speakers were terrific and brought a deeper level of insight and contemporary knowledge, as well as a chance to form some helpful connections. ”*

*“ The most valuable part for me was the opportunity to hear or meet face-to-face with senior personnel from those Government Departments which have such a direct bearing on the future and wellbeing of the biotech industry. ”*

---

*Image: The Hon. Ed Husic MP, Lorraine Chiroiu, AusBiotech CEO, and AusBiotech members at the Biotech Industry Forum*



## Biotech Industry Forum

Following its CEO Policy Forum in Canberra, the Hon. Ed Husic MP enthusiastically invited AusBiotech to join him outside of sitting period to discuss the Biotechnology Blueprint, AusBiotech's decadal plan for the industry's future.

The intimate half-day Forum was a first for Husic, where the attending executives provided an overview of the sector and the Blueprint, and brought lived-experience and vignettes pertinent to building understanding of the current environment in which the sector is operating.

A key discussion was the development of the National Reconstruction Fund, with the new Fund having recently been legislated.

## Clinical Trials One Stop Shop

After actively participating in more than two years of ongoing engagement, the long-awaited National One Stop Shop for Clinical Trials consultation report was released by the Australian Commission on Safety and Quality in Health Care.

Twenty-three findings were identified through consultation, informing five key recommendations that, if funded and resourced, will support the Department of Health and Aged Care in implementing the National One Stop Shop and public facing website as a nationally consistent approach to realising a harmonised operating environment for the approval and management of clinical trials and health-related research: one nation-wide, cross-government, platform.

AusBiotech supports Australia's continued global standing as a key destination to conduct clinical trials, and a well-designed National One Stop Shop will be instrumental in this mission.





## Sustainable funding for the TGA

AusBiotech united industry groups to urge the Government to retain and empower Australia's world-leading therapeutics regulator by addressing the outdated funding model it operates under, and to fund its worthy public health initiatives through the upcoming Federal Budget.

Industry is fully supportive of the essential public health work being undertaken by the TGA, however, it is already investing in these important activities itself and therefore it is unreasonable for it to pay for them again by increasing the TGA fees and charges so significantly.

Also identified in AusBiotech's Biotechnology Blueprint decadal strategy, AusBiotech emphasised that the TGA's current funding model – which is predominantly cost-recovered by industry - is outdated, no longer works for the needs of Australian society, and should be brought in line with the models of comparative markets such as the FDA in the US and the EMA in Europe.

In addition to its Federal Budget submission, AusBiotech set letters to the Treasurer, Ministers for Finance; Health and Aged Care; Industry and Science, and to Adjunct Professor John Skerrett as Head of the TGA.

A response from The Hon. Mark Butler MP, Minister for Health and Aged Care was received, recognising the resourcing pressures outlined by the letter. The May 2022 Federal Budget saw \$61 million over four years to fund worthy public health initiatives. It's a good start, however, it has not shifted the dial on the cost-recoverable model in play. AusBiotech will continue to lead the advocacy for industry and its world-class regulator.

*AusBiotech's annual NSW C-suite policy roundtable*

## Proposed regulatory changes to medical device clinical trials

AusBiotech actively engaged on proposed regulatory changes having thoroughly reviewed the current design of clinical trials oversight, and highlighted evidence demonstrating that Australia's current process is safe and efficient for participants in first in human studies.

Through a string of advocacy activities, including AusBiotech's annual bilateral meeting with the TGA, one-to-one meetings, group discussion through the co-sponsored R&D Taskforce, formal submission, and communicate with the Health Minister urging the Federal Government not to push ahead, AusBiotech and industry was pleased that the Minister approved a revised plan. The current CTN/CTA pathway will be retained, and coupled with a strengthened oversight of CTN medical device trials.

## State-based CEO Roundtables

More than 100 c-suite members attended AusBiotech's annual state-based policy roundtable discussions held across the five major states throughout March, with support from Grant Thornton. These invitation-only luncheons keep members informed about AusBiotech initiatives and achievements, and discuss Federal Government policy and AusBiotech's advocacy in detail.

Identified by our members as an invaluable opportunity to connect and unite with c-suite peers as we discuss what's facing our industry, these discussions support the future direction of AusBiotech's advocacy by leveraging the experiences and knowledge around the tables.



# Submissions

AusBiotech has made six public submissions during the 2022-2023 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.

16 March 2023	AusBiotech's submission in response to the TGA Fees and Charges Proposal 2023-2024 consultation paper	Therapeutic Goods Administration
9 February 2023	AusBiotech's submission in response to draft guidance for therapeutic goods advertising and ASX announcements	Therapeutic Goods Administration
3 February 2023	AusBiotech's submission in response to the National Reconstruction Fund consultation paper	Department of Industry, Science and Resources
27 January 2023	AusBiotech's joint submission for Securing sustainable funding for the Therapeutic Goods Administration	The Treasury
27 January 2023	AusBiotech's response to the 'TGA Learn' consultation	Therapeutic Goods Administration
26 September 2022	AusBiotech's joint submission to the TGA's proposed regulatory changes for clinical trials for medical devices	Therapeutic Goods Administration



# 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 78 experts from 64 organisations and represent over 3,000 AusBiotech members.

## 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	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 2023.

## 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 Paradigm
<b>VIC State Branch Committee</b>	Helen Fisher	Paradigm BioPharmaceuticals
<b>WA State Branch Committee</b>	Dr Samantha South	Argenica Therapeutics

\*As at 30 June 2023.



Tracey Duffy, First Assistant Secretary, Medical Devices & Product Quality Division, Therapeutic Goods Administration meets with members of AusBiotech's Advisory Groups during AusMedtech 2023.



# Keeping informed

On behalf of our members, AusBiotech raises 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 by developing and maintaining leading industry knowledge and data that informs our competitive advantage and advocacy efforts (see pages 10-14).

Inspired by the overflowing of innovation taking place, your national membership organisation is your life sciences sector champion, and we love celebrating the small and large wins together with you. We share member news, together with AusBiotech thought leadership articles through traditional media channels, publications (including the *Australasian Biotechnology* journal, *BiotechDispatch* e-news, and *AusBioNSW News*), our website, and in our social media community via LinkedIn and Twitter.

## News and media

AusBiotech has been proactively telling Australian biotechnology stories through the media to promote and raise awareness on opportunities and challenges present in our sector. Its voice was amplified through traditional media on topics including investing in biotech including via the National Reconstruction Fund, the Industry Growth Program, and the Biosciences Fund (BioSF) for NSW startups, ESG reporting, shifting the dial on gender equality, and seeking a sustainable funding model for the TGA, industry representation on influential Government committees, as well as raising awareness of and celebrating the growth of the sector, and the industry excellence award winners.



Focusing on increasing knowledge and awareness of the Australian biotech's impact and potential, AusBiotech published nine media releases, and had more than 135 articles placed over the 12 months. This included on AusBiotech-led advocacy as well as with joint projects with other key industry partners. AusBiotech's voice has been heard in publications such as the Australian Financial Review, The Australian, The West Australian, The New Daily, BioPharmaDispatch, InnovationAus, Stockhead, BioWorld, Biotech Daily, Australian Manufacturing Forum, Health Industry Hub, BioSpectrum Asia, and on various regional, sector and investor news sites.

## Australasian Biotechnology

Two editions of the AusBiotech journal *Australasian Biotechnology*, produced together with Executive Media, brought Australia's captivating biotech sector 'alive' during this reporting period. Providing a platform for education, the journal strengthens and grows industry knowledge of Australian capabilities and enablers through commentary from a diverse range of authors.

Themes across the two editions included: Australian commercialisation successes; Australia's medical research being put on the map; capital attraction and investment trends and ventures; incubators and accelerators; non-surgical technologies; and sneak peeks into AusBiotech 2022, AusBioInvest 2022, and AusMedtech 2023. Members can read previous editions when they log into [ausbiotech.org](https://ausbiotech.org).

## Social networks

AusBiotech's reach has grown by 24 percent in the past 12 months, and now proudly boasts more than 30,000 followers as it caters to our local and ex-pat community through LinkedIn and Twitter. This means that we can champion and celebrate members' news to an ever-increasing local and global footprint.

We also utilise these platforms to facilitate conversations on key policy and advocacy areas that concern our members, and to share relevant information on AusBiotech initiatives and achievements.

Our community is active, with annual metrics indicating not only a 9 percent increase in the number of posts AusBiotech has generated, but also an overwhelming increase in engagement as we strengthen AusBiotech and the Australian biotech sector's relevance, and therefore its reputation and positioning.



**LinkedIn**

↑ **75%**  
increase in  
LinkedIn 'likes'

↑ **103%**  
growth in  
LinkedIn 'shares'



**Twitter**

**797 posts**  
across two platforms  
(9% increase)

**30K+**  
followers  
(24% increase)



# 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.*



## Fostering Australia's cell and gene ecosystem

Cell and gene (C&G) products are a new frontier in medicine, having already demonstrated life-saving and life-changing results for patients with rare diseases and cancer, and show promise in addressing additional, more common conditions. While the initial scientific challenges of C&G products have been overcome, the manufacturing and delivery requirements remain complex and diverse, with the increasing number of therapies pushing global manufacturing capabilities and capacity to the limit.

AusBiotech's commitment to maturing Australia's cell and gene ecosystem can be seen via its dedicated programme of work.

### Australia's Cell and Gene Catalyst

Established in partnership with Medicines Australia, Australia's Cell and Gene Catalyst (the Catalyst) aims to position Australia as a global leader in the field by creating an end-to-end world-class value chain that can discover, develop, manufacture, and distribute C&G therapies to Australian patients, while creating jobs, commercialising research, and exporting Australian therapies to the world.

The Steering Group was established and opened recruitment, formally signalling an important step

forward in advancing C&G accessibility in Australia. The Steering Group has confirmed its workplan priorities for the next 24 months, and recruited a dedicated Director to lead the work.

### National Cell and Gene Manufacturing Blueprint

In order to grow Australia's emerging C&G sector, an industry-led vision is required to understand where capacity and capabilities lie and what gaps, challenges, and opportunities exist, to build Australia into a key C&G manufacturing destination.

AusBiotech led the development and launch of the new *National Cell and Gene Manufacturing Blueprint* (the Blueprint), outlining how, with a united and coordinated plan, Australia can realise its potential to become a C&G manufacturing hub for within the APAC region.

The industry-led actionable Blueprint was developed with both industry and government in mind, and outlines recommendations on how Australia's ecosystem can work together to develop the necessary infrastructure, workforce and expertise, to position Australia as a regional leader and deliver a new generation of medical treatments, as well as tactics to meet key

objectives, and key metrics for tracking industry growth.

The Blueprint addresses five key areas outlined in the strategic roadmap from the AusBiotech-led 2021 Regenerative Medicine Consortium Project: workforce skills development, long-term investment opportunities, strengthened collaboration across the value chain, capability across the value chain, and clear market access pathways aligned with leading global markets.

For industry, the report presents an opportunity to shape the field for the future, and to build a sustainable and growing ecosystem that attracts and supports local and international operators, while for government it presents an opportunity to strategically invest and therefore maximise the socioeconomic potential of C&G manufacturing, including job creation and healthcare outcomes. The Blueprint is a key resource, acting as both a tactical plan and overarching vision, to support AusBiotech's policy and advocacy work and discussions with Federal Government.

The national project was funded by the Victorian Government's Australian Medtech Manufacturing Centre.



# Investment attraction programme



## A Practical Guide to ESG for Australian Life Sciences Companies

With a concentrated focus on its investment attraction programme, significant strides have been seen in the strategy's implementation, with the launch of new resources and metrics to support the growth and maturation of Australia's life sciences sector.

After being identified in AusBiotech's *Biotechnology Blueprint*, Australia's decadal biotech strategy, *A Practical Guide to ESG for Australian Life Sciences Companies* (the Guide) was developed to increase the attractiveness of Australia's business environment to international and local investors and collaborators.

### World-first ESG guide for life science companies

AusBiotech's landmark Guide was launched to support life science companies on their 'environmental, social, and governance' (ESG) journey. The Guide is a pragmatic and easy-to-use ESG tool for biotechs and enables a consistent approach to proactively identifying and reporting on key ESG factors that are particularly relevant to life science companies.

Due to the evolving nature of ESG reporting and regulation, and the level of subjectivity on what's most relevant and important to each company, there are no agreed universal standards, tools or metrics to guide companies on their ESG programme. The lack of standardisation underpins the rationale for this new ESG Guide: a voluntary set of guidelines tailored specifically for Australian SME companies operating in the life sciences sector. The Guide is a world-first for the biotechnology sector, with Australia being the first nation to develop an ESG Guide specifically for biotechnology SMEs.

Globally, awareness of the importance of ESG factors has grown over the past decade and it is increasingly regarded as an integral aspect of contemporary best practice for companies and for investors. The Guide is designed to be a reference for company executives and boards to highlight the importance of establishing ESG programmes, understand the materiality of factors specific to the life sciences industry and their own individual company, initiate a process to assess strengths and gaps, and provide a starting point for implementation and communication.

Supporting these nascent companies to develop and communicate proactive ESG strategies, policies and practices will enhance the reputation and credibility of the sector, lead to increased investor confidence and attraction, and assist to deliver timely and innovative health outcomes.



## Australian Life Sciences Incubator & Accelerator Programmes

Supporting early-stage biotech, medtech and digital health companies navigate the increasing number of accelerators and incubators in the sector, AusBiotech published a new resource: the *Australian Life Sciences Incubator and Accelerator Programmes*, that features programmes that are currently active, directly relevant to Australian life science companies and are available to registered Australian companies with established proof of concept.

Access to capital and opportunities to accelerate strategic planning in the early stages of development are often two of the biggest challenges facing early-stage biotech companies. Participating in incubator or accelerator programmes provides opportunities to gain access to expertise, funding and introductions to potential investors, as well as programmes designed to drive innovations toward real-world outcomes. This resource aims to equip companies with the knowledge about which organisations offer targeted non-dilutive funding and commercialisation expertise to Australian companies, which in turn prepares early-stage companies to be “investment-ready” and successful in their capital raising.

## Tracking foreign direct investment

As highlighted in the *Biotechnology Blueprint*, Australia has long lamented the dearth of capital available locally for development and growth and looks to foreign investment in markets like the United States and Europe.

Foreign investment into Australian life science companies is also a key indicator of the sector's standing globally. Understanding what foreign investors are investing in locally, including types of companies, deal sizes, and deal types, can help industry companies better tailor their business strategy and pitch to attract foreign investment. This

evidence base can provide confidence to offshore investors looking to invest locally while also helping industry companies navigate capital raising.

This year we have worked to deliver metrics identified in the *Blueprint*, of which 27 were identified. One of those metrics not historically tracked is the amount of foreign investment flowing into the sector, a metric required to track progress against the objective of increasing foreign investment into Australian biotech.

This led AusBiotech to launch its pilot foreign direct investment project, which saw the development of the *US Invest in Australian Life Sciences Snapshot 2023* (the Snapshot), in partnership with Austrade, quantifying the amount of US-originated capital flowing into Australia's life science companies between 2018-2022. The report was launched during the 2023-2024 financial year. An analysis of investment data by AusBiotech revealed Australia continues to attract significant investment from US investors, with the total figure of US investment into Australian life science companies totaling US\$1.43 billion between 2018-2022. The data reveals a trend of increased investment into Australian biotech, with deal sizes growing larger over the data collection period. This is a positive signal, with investment increasing year-on-year, except during 2020 when deal making was hampered globally due to the pandemic.

This data analysis is a pilot to report on metrics identified in the *Biotechnology Blueprint*, Australia's decadal biotech strategy, in particular Metric 2.1 “Direct foreign investment in Australian companies”. The pilot report allowed AusBiotech to agree and finalise the methodology, definitions, and inclusion and exclusion criteria for future iterations of foreign direct investment reports.

AusBiotech is dedicated to the development, growth and prosperity of the Australian biotechnology industry. Facilitating of state-based, national and international opportunities

for investment discussions, collaborations and partnerships is crucial for the growth of Australian life sciences sector and ultimately for continuing Australia's position within the top five countries in life sciences sector globally. Head to page 24 to read more about AusBioInvest 2022, Australia's premier life science investment event.







## Increasing diversity and inclusion

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

The Australian life sciences sector holds some of the world's leading innovative companies, and we are proud to underpin diversity within AusBiotech's work, allowing us to highlight these different perspectives and insights.

## Committees and advisory groups

AusBiotech consistently seeks opportunities to retain gender and geographic representation in its Advisory Groups and State Branch Committees; as of September 2023, the balance was 55/45 percent male and female split, an improvement from previous years.

## Showcasing Australia's diverse expertise

Aligned to our commitment to gender equity, the AusBiotech 2022 speaker programme featured a 52 /48 percent male to female split across the programme, with a majority of female keynote speakers. The AusMedtech 2023 programme meanwhile featured a 42/58 percent male to female split, again with a majority of female keynote speakers.

We continue to strive for more diversity in our speaker line up, and are proud to have either maintained or improved the gender balance demonstrated at prior events for the respective conferences.



# Building member engagement

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

## AusBiotech 2022

To celebrate, champion and advance the sector, AusBiotech 2022 saw more than 1,000 Australian and global life science leaders unite in Perth for Australia's premier life science conference, attracting its largest ever numbers.

The sector really 'Came Alive'; with the national AusBiotech conference returning in-person for the first time since the pandemic, AusBiotech and saw record-breaking numbers with their largest attendance to date.

The annual national conference lifted the profile of the Australian biotechnology industry, shared new and ground-breaking knowledge, connected companies, and facilitated access to greater funding sources for companies to develop world-class science into therapies, diagnostics and medical devices.

Developed by industry for industry, AusBiotech 2022 featured an industry-led, gender-diverse programme of more than 160 thought leaders across over 40 sessions that succeeded in inspiring, informing, engaging and enhancing Australia's biotech community. Delegates pitched, partnered, exchanged ideas and remained connected with our national and international biotech community.





With the event returning to Western Australia for the first time in more than 15 years, the Western Australian community demonstrated their biotech passion, with Government leaders actively engaging throughout the week:

- **The Hon. Roger Cook MLA**, Deputy Premier of Western Australia
- **The Hon. Stephen Dawson MLC**, Minister for Innovation and the Digital Economy, Medical Research, Emergency Services, and Volunteering, Western Australia
- **The Hon. Amber-Jade Sanderson MLA**, Minister for Health and Mental Health, Western Australia
- **Professor Peter Klinken AC**, Western Australia's Chief Scientist.

The final day of the conference saw the Early-Stage Investment Forum return in person, featuring 22 pitch presentations from early-stage technologies and projects from local research institutes, universities, hospitals and pre-series A companies in the areas of medical devices and diagnostics, digital health and enabling technologies.

The successful initiative offers feedback essential for commercialising early-stage projects and technologies and is one aspect of AusBiotech's work in empowering start-ups and SMEs during their commercialisation journey.

The calibre of presentations was high; with two presenters jointly awarded the title of Best Translational Research: Dr Melissa Knight, who represented QIMR Berghofer Medical Research Institute, for her pitch on Professor Rajiv Khanna and Dr Paulo Martins's off-the-shelf CMV EphA3 CAR T cell therapy; and Jonathan Bernardini, from the Walter and Eliza Hall Institute of Medical Research (WEHI), for his presentation on BioTACs, the next generation of cell-surface targeted protein degraders.

The 2022 Early-Stage Investment Forum was proudly supported by WEHI.

AusBiotech 2022 was proudly supported by Host State Partner, the Western Australia Government and Business Events Perth.



## 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 2022 national conference, during Australia's biggest week of biotech in Perth, Western Australia.

The AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards celebrate 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. The AusBiotech Life Sciences Legacy Award was also presented in recognition of generous and active support of medical research and Australian life science innovation.





### Australian Company of the Year

Melbourne-headquartered biopharmaceutical company Telix Pharmaceuticals Limited went global with its highly successful Illuccix®, generating A\$156 million in fiscal year 2022 since it was launched in the United States in April 2022, and with the establishment of commercial operations in Europe and Japan. With a total shareholder return of more than 800 per cent since its 2017 initial public offering, Telix also has a pipeline of products being developed to address unmet medical needs, including more than 20 Telix-sponsored and -funded investigator-led clinical trials spanning Phases 1–3.



### Australian Emerging Company of the Year

When Fusetec set up shop in 2017, it had a burning ambition to respond to the need of all surgeons in training: something to practice on. Fusetec went global in 2022, exporting its bio-models to more than 20 countries and envisioning an increasing demand over the next decade. Fusetec also opened the world-first Advanced Surgical Training Clinic in Adelaide, using bio-models exclusively and creating a safe surgical training environment that is free from the risk of harmful bacteria. Fusetec plans to scale up further during 2023, creating 157 direct jobs in the fields of research, production and administration. In addition, it expects to create an additional 800 jobs indirectly in South Australia within the supply chain, medical tourism and higher education sectors.



### Industry Leadership Award

Professor Steve Wilton AO and Professor Sue Fletcher AO's collaboration and pioneering research resulted in the development of three United States Food and Drug Administration–approved 'exon skipping' medicines that overcome specific genetic mutations that cause Duchenne muscular dystrophy. Their contribution to Australia's biotech industry spans more than 25 years, and their work in antisense oligomer-induced exon skipping puts Australia's medical research into rare diseases and neuromuscular science on the map. All three medicines (Exondys 51, Vyondys 53 and Amondys 45) were developed at the Perron Institute for Neurological and Translational Science with The University of Western Australia, and have been licensed to the US company Sarepta Therapeutics.



### Life Sciences Legacy Award

Dr Andrew Forrest AO and Nicola Forrest AO were awarded the AusBiotech Life Sciences Legacy Award in recognition of their generous and active support of medical research and Australian life sciences innovation. Among Australia's most active philanthropists and investors, the Forrest's have invested more than \$2.6 billion since 2001 through the Minderoo Foundation, which they co-chair. Their commitment to improving equitable health outcomes, and Australia's medical and biotechnology ecosystem through their philanthropic and investment activities is proving transformational for the Australian life sciences sector.

Through Minderoo, the Forrests are accelerating research and discovery of breakthrough therapies to make world-class cancer care accessible to everyone, regardless of location or background. Beyond their philanthropy activities, the Forrest family's Tattarang Group has supported Australian life sciences companies through investment. In 2022 it launched Tenmile, a \$250-million venture capital fund dedicated to supporting innovators and companies to create and nurture impactful health technology, and biotech solutions. Tenmile seeks to address unmet needs in health care, and scale an Australian health science and technology sector of global significance.



1. Dr David Cade, CEO APAC, Telix Pharmaceuticals,
2. Prof Steve Wilton AO,
3. Prof Sue Fletcher AO



# 

Global and local investors united with business leaders at Australia's premier life science investment conference, AusBioInvest 2022, in Perth for an exclusive opportunity to 'Invest in Health' and drive investment outcomes in Australia's world-class life sciences industry.

AusBioInvest facilitates meaningful connections between businesses and investors, enabling great ideas to attract the capital they need. AusBioInvest 2022 featured a programme rich with informative and insightful presentations from global venture capital and investment experts, in addition to the 29 Australian biotech companies seeking funding partners that showcased their projects.

Highlights included presentations from Australian expats Dr Arjun Goyal, Co-founder and Managing Director of US-based life sciences venture capital firm Vida Ventures; and Dr Nilay Thakar, Principal at global venture capital fund ARCH Venture Partners.

They shared their perspectives on emerging funding models and strategies for capital raising, and provided their expertise on matching appropriate sources of capital to a company's point on the development pathway. In addition, Dr Daniel Getts, Co-founder and CEO of Myeloid Therapeutics (a US-based, clinical-stage mRNA-

immunotherapy company), joined AusBioInvest 2022 to share his vast knowledge and experience in leveraging opportunities to accelerate innovation in Australia and the United States.

The Australian Securities Exchange's General Manager, Listings, James Posnett, joined AusBioInvest 2022 to provide an up-to-date market analysis, including opportunities and headwinds for Australian life sciences, which was particularly timely given the sector had seen 26 biotech listings in 24 months.

AusBioInvest 2022 also featured an invitation-only Investor-CEO Dinner, supported by Tenmile's Tattarang, enabling investors and CEOs to continue their conversations in a relaxed environment, and to build relationships that will contribute to the advancement of our sector. The dinner was a significant opportunity for both investors and CEOs, each of who were in search of their next investment opportunity with health, social and economic benefits and long-term investment partners respectively.

AusBioInvest 2022 keynote speakers included:

- **Dr Nilay Thakar**, Principal, ARCH Venture Partners, United States
- **Dr Daniel Getts**, CEO and Co-Founder, Myeloid Therapeutics (United States)
- **James Posnett**, General Manager Listings, ASX Limited
- **Dr Arjun Goyal**, Co-Founder and Managing Director, Vida Ventures (United States)

Presenting companies included Australian private and publicly listed companies:

- **Aravax**
- **Argenica Therapeutics (ASX:AGN)**
- **Carina Biotech**
- **Carpe Vitae Pharmaceuticals**
- **Celosia Therapeutics**
- **Cerecin**
- **Chimeric Therapeutics (ASX:CHM)**
- **Dimerix (ASX:DXB)**
- **Emyria Limited (ASX:EMD)**
- **EpiAxis Therapeutics**
- **Esfam Biotech**
- **FivepHusion**
- **Genetic Technologies Limited (ASX:GTG)**
- **HaemaLogiX**
- **Immuron (ASX:IMC) (NASDAQ:IMRN)**
- **INOVIQ (ASX:IIQ)**
- **Invion Limited (ASX:IVX)**
- **LBT Innovations (ASX:LBT)**
- **Living Cell Technologies (ASX:LCT)**
- **Microba Life Sciences (ASX:MAP)**
- **Noxopharm Limited (ASX:NOX)**
- **Orthocell Ltd**
- **OncoSil Medical (ASX:OSL)**
- **Opyl (ASX:OPL)**
- **Patrys Limited (ASX:PAB)**
- **Prescient Therapeutics (ASX:PXT)**
- **Respirion Pharmaceuticals**
- **Tessara Therapeutics**
- **Vaxxas**

AusBioInvest 2022 was proudly supported by Host State Partner, the Western Australia Government and Business Events Perth.







## Largest-ever turnout to NSW Women in Life Sciences Luncheon

In celebration of International Women's Day 2023, AusBiotech and Medicines Australia co-hosted the largest Women in Life Sciences Luncheon to-date, with more than 560 colleagues gathering to celebrate International Women's Day and support gender equity under the theme #EmbraceEquity.

CEOs, biotechnologists, researchers, intellectual property specialists, service providers and other leaders in life sciences and mentoring roles came together with a collective focus on encouraging, support and further developing women in Australia's life sciences sector.

This year's Women in Life Sciences Luncheon speaking programme saw two keynotes provided by Australian life science leaders with a vested interest in gender equity in the workplace.

Life science leader and gender equality expert and thought leader, Dr Kathryn J Evans, provided an inspiring and evidence-based keynote on what can be

done about the ongoing inequity and why Australia as a nation should care, highlighting why Australia needs a national plan and her recently published book *Advance Australia Fairly: How a Plan for Gender Equality can Drive Australia's Economic Success*.

Dr Evans was also joined by Dig Howitt, CEO and President of Cochlear and member of the Champions of Change Coalition, who reflected on implementing the 40/40/20 change highlighted in the Dr Evans' research.

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.







# AusMedtech 2023

## Australia's Medtech Conference

AusMedtech 2023, Australia's premier medical technology conference, reunited Australia's fastest growing life sciences sector in Adelaide for the 2023 conference themed 'Back to the Future'.

With more than 430 delegates sector representing 12 different countries including the United States, China, and India, the 16th annual AusMedtech was officially opened by the Honourable Chris Picton, Minister for Health and Wellbeing for South Australia, Lorraine Chiroiu, AusBiotech CEO, and renowned performer and cultural ambassador of Ngarrindjeri traditional culture Major Sumner AM (Uncle Moogy) at the Adelaide Convention Centre.

The two-day conference featured 29 engaging and inspirational keynote, fire side, and panel discussions on the latest medtech advancements and trends delivered by 100 local and international medtech leaders.

The social highlight of AusMedtech, the Conference Dinner was opened the Honourable Susan Close, Deputy Premier for South Australia and Minister for Industry, Innovation & Science, Minister for Defence & Space Industries, Minister for Climate, Environment & Water. Chris Bond OAM PLY, Australian wheelchair

rugby player and Paralympic gold medallist, and Ross Pinder, Performance Insights and Innovation Lead, Paralympics Australia, provided insights into why Paralympic sport is a rich environment for innovation in technologies during the conference dinner fireside. This was our most successful conference dinner keynote to date, with an audience of hundreds so captivated by their powerful conversation that you could have heard a pin drop.

Complementing the informative keynotes and panels, AusMedtech featured the rapid-fire pitch event the 2023 AusMedtech Early-Stage Innovation Forum - which is one aspect of AusBiotech's work in empowering start-ups and SMEs during their commercialisation journey. Thirteen presenters from across Australia pitched their innovations to presenters and received feedback critical to their commercialisation journey from an expert panel which included Amanda Gillon (BioScience Managers), Ashley Wittorf (Johnson & Johnson Medtech), Rachel Hooke (FB Rice), Michelle Gallaher (Opyl), and Kumaran Mani (AstraZeneca).

QIMR Berghofer's Associate Professor Michelle Hill was awarded first prize for the Best Translational Research project, her presentation on a novel ovarian blood cancer diagnostic. A/Prof Hill represented QIMR Berghofer Precision & Systems Biomedicine Laboratory to present a novel glycosylation-focused proteomics platform to examine blood protein glycosylation changes that are known to occur during cancer development.

AusMedtech 2023 was supported by host state partners Business Events Adelaide, the Government of South Australia, and Adelaide Convention Centre; event sponsors, exhibitors and the AusMedtech Programme Committee. Thank you to Peter Bradley, Chair, AusMedtech Programme Committee, for developing another incredible programme of inspiring and insightful speakers for one of AusBiotech's largest AusMedtech conferences yet.

*Save the date for AusMedtech 2023 in Adelaide, SA from 22 - 23 May 2024.*





# Facilitating international opportunities

AusBiotech facilitates a calendar of international events and missions to international markets to highlight investment opportunities in Australia and promote our nation's vibrant life science industry on the world stage.

As international events returned to pre-pandemic levels, AusBiotech was delighted to see the largest Australian delegations to-date attend industry leading conferences to meet face-to-face with life science professionals from across the globe. These events present an invaluable opportunity for AusBiotech to showcase the capabilities and strengths of Australia's biotechnology sector, and for the sector to keep connected and informed on current and emerging trends in biotech and life sciences.

## BIO 2023

The Australian delegation boasted its largest participation to date, with 430 professionals representing 'Team Australia' at the BIO 2023 International Convention in Boston, Massachusetts from 5-8 June.

As the industry's independent voice, AusBiotech has led the Australian delegation to BIO for more than a decade, and Australia's strong presence continued to be felt with over 170 companies, State Governments, State Ministers, and the Australian Ambassador to the United States of America, the Hon. Dr Kevin Rudd AC, standing united at the BIO International Convention.

Unveiling a brand-new look and feel, the AusBiotech-led Australian Pavilion hosted the Australian Wine Tasting Event, an animated networking event which connected the Australian community and global professionals interested in engaging with Australia's life science ecosystem. A hallmark feature of the Australian Pavilion, the wine tasting event was kindly supported by the Brisbane Economic Development Agency, NSW Health, Queensland Brain Institute - The University of Queensland, Institute for Molecular Bioscience - The University of Queensland, and Translational Research Institute Australia.

The delegation actively showcases Australian capabilities, promotes the strength of the Australian life sciences, and fosters global connections at the world's largest life sciences event. AusBiotech's annual mission to BIO is part of its global strategy to facilitate international opportunities for investment, collaborations and partnerships, with a focus on the markets important to members, as highlighted in AusBiotech's Strategic Plan 2021-2024.

AusBiotech was delighted to have had the support of Australia's Ambassador to the United States of America, the Hon. Dr Kevin Rudd AC; Queensland Deputy Premier, the Hon. Dr Steven Miles MP; South Australia Minister for Trade and

Investment, the Hon. Nick Champion MP; alongside strong state representation from Victoria, New South Wales, Queensland, 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 7,000 companies and 84 countries and includes over 1,500 exhibitors and 850 speakers.

Australia's largest-ever delegation to BIO 2023 highlights local industry's commitment to fostering global collaborations and partnerships and strengthening ties with international markets to further enrich Australia's flourishing life science industry.

## Australia's strengths highlighted during JP Morgan week

In an AusBiotech-first, an Australian Hub was established for Australians travelling to the JP Morgan Healthcare Conference, one of the world's most influential events for life science deal makers.

The AusBiotech Australian Hub provided over 50 travelling delegates with a central base from which to work in the heart of the action, close to Union Square in San Francisco where JP Morgan week activities are held.

The Queensland Showcase highlighted the impressive work being done in Queensland to advance the Australian biotech sector locally, and the national initiatives and capabilities that make Australia a destination of choice.

Thank you to Trade and Investment Queensland, the Brisbane Economic Development Agency and Prime Financial Group for supporting this event.





**Team Australia shines at BIO 2023**





## State events

AusBiotech was thrilled to transition back to in-person events this year, as it continues to connect industry and ideas, and foster engagement at a local level.

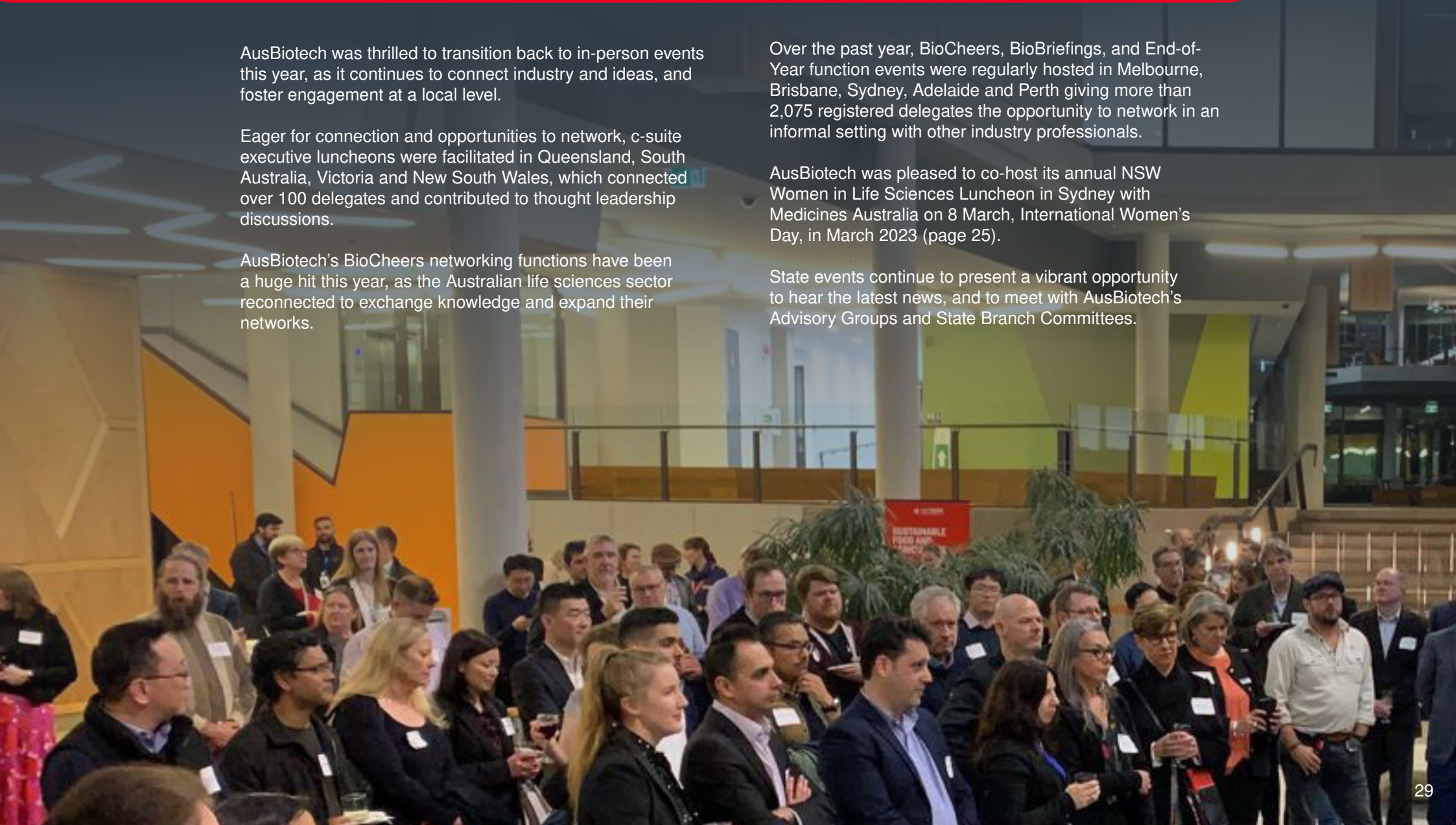
Eager for connection and opportunities to network, c-suite executive luncheons were facilitated in Queensland, South Australia, Victoria and New South Wales, which connected over 100 delegates and contributed to thought leadership discussions.

AusBiotech's BioCheers networking functions have been a huge hit this year, as the Australian life sciences sector reconnected to exchange knowledge and expand their networks.

Over the past year, BioCheers, BioBriefings, and End-of-Year function events were regularly hosted in Melbourne, Brisbane, Sydney, Adelaide and Perth giving more than 2,075 registered delegates the opportunity to network in an informal setting with other industry professionals.

AusBiotech was pleased to co-host its annual NSW Women in Life Sciences Luncheon in Sydney with Medicines Australia on 8 March, International Women's Day, in March 2023 (page 25).

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





# Members

360biolabs Pty Ltd  
 AbbVie Pty Ltd  
 AbCellera  
 Accelagen Pty Ltd  
 Actinogen Medical Limited  
 Acuity Capital  
 Aculeus Therapeutics Pty Ltd  
 AcuraBio Pty Ltd  
 AdAlta Limited  
 Adapt Ideations Pty Ltd  
 Additive Manufacturing Network  
 Agilex Biolabs Pty Ltd  
 Agriculture Victoria Services Pty Ltd  
 Alcolizer  
 Alithia Life Sciences Pty Ltd  
 Alliance for Regenerative Medicine (ARM)  
 Almac Group  
 Alterity Therapeutics  
 Amgen Australia Pty Ltd  
 Amplia Therapeutics Limited  
 Analytica Limited  
 Anantara Lifesciences  
 ANDHealth  
 Andi-Co Australia P/L  
 AnteoTech Ltd  
 Anteris Technologies Ltd  
 Antisense Therapeutics Ltd  
 Aravax Pty Ltd  
 Archer Materials Ltd  
 Argenica Therapeutics Ltd  
 Arovella Therapeutics Limited  
 Artificial Cell Technologies Australia Pty Ltd  
 AstraZeneca Pty Ltd  
 Australia China Business Council (ACBC) - Victoria  
 Australian National University (ANU), Business Engagement and Commercialisation  
 Australian Red Cross Lifeblood (ARCLB)  
 Australian Regenerative Medicine Institute  
 Australian Trade Commission (Austrade)  
 Australian Unity  
 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  
 BIO-BKN  
 BioCina 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  
 BioTech Primer Inc.  
 BIOTechNZ  
 Biotron Limited  
 Blueprint Life Science Group  
 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  
 BSI Group ANZ Pty Ltd  
 Burnet Institute  
 Business Events Sydney  
 Caladenia Advisory  
 Canary Regulatory Affairs Pty Ltd  
 Cancer Trials Australia  
 Carina Biotech Pty Ltd  
 Carpe Vitae Pharmaceuticals Pty Ltd  
 Cell Therapies Pty Ltd  
 Cellabs Pty Ltd  
 Celleo  
 Celosia Therapeutics Pty Ltd  
 Centenary Institute  
 Centralize

Cerecin Australia Pty Ltd  
 Certa Therapeutics  
 Chimeric Therapeutics Ltd  
 Chubb Insurance Australia Limited  
 City of Perth  
 Clarity Pharmaceuticals  
 CMAX Clinical Research Pty Ltd  
 CMRI (Westmead Research Hub)  
 Cochlear Limited  
 Collaborative Drug Discovery, Inc  
 Commissioning Agents International (Australia) Pty Ltd  
 ConnectBio  
 Cook Australia Pty Ltd  
 CROW Clinical  
 Crux Biolabs  
 Cryosite Ltd  
 CSIRO  
 CSL Limited  
 Cure 4 Cystic Fibrosis Foundation  
 Cyban Pty Ltd  
 Cynata Therapeutics Ltd  
 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  
 DMTC Ltd  
 DUG Technology (Australia) Pty Ltd  
 E&P Financial Group  
 Ellume  
 Emerson Process Management Pty Ltd  
 Emyria Ltd  
 ENA Respiratory  
 Encap Solutions Pty Ltd  
 EpiAxis Therapeutics Pty Ltd  
 Epichem Pty Ltd  
 Ernst & Young  
 ESFAM Biotech  
 Eurofins | ams  
 Eversana

Evrina Technologies Pty Ltd  
 Exopharm Ltd  
 Facet Life Sciences, Inc.  
 FB Rice  
 FivepHusion  
 Flanders Investment & Trade Australia  
 FPA Patent Attorneys  
 Franke Hyland Pty Ltd  
 Gangneung City  
 Garvan Institute for Medical Research  
 GenesisCare  
 Genetic Technologies Limited  
 GenScript Biotech Corporation  
 Gertrude Biomedical Pty Ltd  
 Ginkgo Bioworks  
 GPN Vaccines Ltd  
 Grant Thornton Australia Limited  
 GreenLight Clinical Pty Ltd  
 Gretals Australia Pty Ltd  
 Grey Wolf Therapeutics Pty Ltd  
 Griffith Hack  
 Griffith Institute for Drug Discovery  
 Griffith University, Griffith Enterprise  
 HaemaLogiX Pty Ltd  
 Hall & Wilcox  
 Health and Medical Industries  
 Heart Research Institute  
 Hemideina Pty Ltd  
 Herbert Smith Freehills  
 Horten Medical  
 Hunton Executive Recruitment and Consulting Pty Ltd  
 Hydrix Pty Ltd  
 IDE Group  
 IDT Australia Ltd  
 Illumina Australia Pty Ltd  
 Imagon Biosystems Limited  
 Immuron Limited  
 Immutep Limited  
 ImpactXHealth  
 Imugene Ltd  
 Incannex Pty Ltd  
 Indigo Advisory  
 Ingham Institute for Applied Medical Research  
 Innovation & Commercialisation Services, The University of Adelaide  
 INOVIQ Limited  
 Institute for Glycomics  
 Institute for Molecular Bioscience (IMB), University of Queensland  
 Intellect Labs Pty Ltd



InterK Peptide Therapeutics Limited  
 Invest Northern Ireland  
 Investment NSW & NSW Health  
 Invion Limited  
 IP Advisory  
 IP Group Australia  
 IPD Analytics  
 IQVIA  
 James & Wells Australia  
 James Cook University  
 Johnson & Johnson Australia  
 Johnson Matthey (Aust) Ltd  
 Karst Peak Capital Limited  
 Kazia Therapeutics Limited  
 KPMG  
 La Trobe University, Innovation & Commercialisation  
 Labcorp Drug Development  
 LBT Innovations Ltd  
 Life Sciences Queensland Ltd (LSQ)  
 Lifespan Ventures  
 Linear Clinical Research Ltd  
 Living Cell Technologies Ltd  
 Lucid Health Consulting Pty Ltd  
 Lusid Pty Ltd  
 Macarthur Human Capital  
 Macquarie University - Faculty of Medicine & Health Sciences  
 Madderns Patent & Trade Mark Attorneys  
 Marken  
 McCloud Consulting Group  
 Meat & Livestock Australia Ltd  
 Medidata Solutions  
 Medlab Clinical Ltd  
 MedTech Actuator  
 Medtechnique Consulting  
 Medtronic Australasia Pty Ltd  
 Melbourne Biotechnology  
 Melbourne School of Engineering, The University of Melbourne  
 Merck Pty Ltd  
 Mesoblast Limited  
 mexec  
 Microba Pty Ltd  
 Microbio Pty Ltd  
 Mobius Medical Pty Ltd  
 Molecule2Market Pty Limited  
 Monash Innovation

Morgans Financial Limited  
 Murdoch Children's Research Institute  
 MycRx Pty Ltd  
 National Foundation for Medical Research and Innovation  
 Navbit Pty Ltd  
 Neo-Bionica  
 Neuren Pharmaceuticals Limited  
 Neuroscience Trials Australia  
 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  
 Nutromics  
 Obatica Pty Ltd  
 OFX  
 Oncology One Pty Ltd  
 OncoRes Medical Ltd  
 OncoSil Medical Ltd  
 OneVentures Pty Ltd  
 Opthea Limited  
 Optiscan Imaging Ltd  
 Opyl Ltd  
 Oroborus Pty Ltd  
 Orthocell Ltd  
 Pakair Cargo  
 Paradigm BioPharmaceuticals Ltd  
 Patrys Ltd  
 Peter MacCallum Cancer Centre  
 Pfizer Australia  
 Pharmaceutical Solutions Limited  
 PharmaLex Pty Ltd  
 Pharmaxis Ltd  
 Pharmsite Pty Limited  
 Phillips Ormonde Fitzpatrick  
 Piper Alderman  
 Planet Innovation Pty Ltd  
 PolyNovo Limited  
 Premier Research Australia Pty Ltd  
 Prescient Therapeutics Limited  
 Prime Accounting and Business Advisory Pty Ltd  
 Prism Surgical Designs Pty Ltd

ProPharma Group  
 Protagonist Pty Ltd  
 Proteomics International  
 Proto Axiom Pty Ltd  
 QBiotics Group Limited  
 QIMR Berghofer Medical Research Institute  
 Queensland University of Technology - Industry Engagement  
 Race Oncology Limited  
 Radium Capital  
 Recce Pharmaceuticals Ltd  
 Regeneus Ltd  
 Research Australia Limited  
 Research, Innovation & Commercialisation (RIC), The University of Melbourne  
 Resolutum Global Pty Ltd  
 Resonance Clinical Pty Ltd  
 Respirion Pharmaceuticals  
 RhinoMed  
 Roche Australia  
 RSM Australia Pty Ltd  
 SA Government Department for Industry and Skills  
 Sanofi ANZ  
 Schott Australia  
 Scientia Clinical Research Ltd  
 Sementis Ltd  
 Sento Solutions Pty Ltd  
 Silverstone Developments Pty Ltd  
 Sonic Clinical Trials Pty Ltd  
 Southern Star Research Pty Ltd  
 Speedx Pty Ltd  
 Spruson & Ferguson  
 St Vincent's Hospital Melbourne  
 Starpharma Holdings Limited  
 Syneos Health  
 Takeda Pharmaceuticals Australia Pty Ltd  
 Technovalia Pty Ltd  
 TekCyt Ltd  
 Telethon Kids Institute  
 Telix Pharmaceuticals Pty Ltd  
 Tessara Therapeutics  
 TEVA Australia  
 The Jet Lag Guy  
 The University of Newcastle, Knowledge Exchange and Enterprise (KEE)  
 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)  
 Thermo Fisher Scientific  
 Tiger Bright Advisory Pty Ltd  
 Tissue Repair Ltd  
 Tournicare Pty Ltd  
 Traders Macquarie  
 Translational Research Institute Australia  
 TruScreen Pty Ltd  
 UniQuest Pty Ltd  
 Universal Biosensors  
 UNSW Knowledge Exchange  
 UNSW School of Biotechnology and Biomolecular Sciences  
 Urmi Quality Management Consulting Pty Ltd  
 Vaxxas Pty Ltd  
 Vectus Biosystems Limited  
 Venture Valuation  
 Vestech Medical Pty Limited  
 Vetter Pharma International GmbH  
 VFV Pty Ltd  
 ViciBio Pty Ltd  
 Vitrafy Life Sciences Ltd  
 Vitura Health Limited  
 Wallonia Export & Investment Agency (Belgium)  
 WE Communications  
 West Pharmaceutical Services Singapore Pte Ltd  
 Worldwide Clinical Trials Australia  
 Wrays  
 Yuhan ANZ  
 Zelira Therapeutics Ltd  
 Zucero Therapeutics Ltd  
 Zuellig Pharma SSG Australia

## Life Members

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



# Partners & supporters

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





**Deloitte.**



**FB RICE**





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

**For the Year Ended 30 June 2023**

---

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

## **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  
Dr Megan Baldwin  
Dr James Campbell  
Ms Lorraine Chiroiu  
Dr Marthe D'Ombrian (elected 3 November 2022)  
Mr Serg Duchini

Ms Erica Kneipp (appointed 1 February 2023)  
Dr Dean Moss  
Ms Linda Peterson  
Dr Serge Scrofani (retired 3 November 2022)  
Dr Jan Tennent (retired 3 November 2022)

## **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, GradDip (AppSocPsych)

**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 Opthea 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 reference board of the Turner Institute at Monash University where he is an Adjunct Senior Lecturer.

**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 Opthea Limited and a Director on the Board of ASX-listed company Invex Therapeutics. She has previously held a number of senior positions and developed extensive commercial and scientific knowledge in anti-angiogenic and therapeutic drug development.

**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.

**Name:** Dr James Campbell  
**Title:** Director – Appointed 14 April 2021

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

**Experience & expertise:** 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 startups, leading private and public companies, and being involved in 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 monetize 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.

**Special responsibilities:** Mr. Campbell serves as a member of the Remuneration and Nomination Committee.

**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:** Dr Marthe D’Ombrain  
**Title:** Director – Elected 3 November 2022

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

**Experience & expertise:** Dr D’Ombrain has worked in the life sciences sector for over 20 years and has extensive leadership experience across industry and academia, both locally and internationally. Dr D’Ombrain currently serves as the Head of Global Research Innovation at CSL and plays a key role in building and diversifying CSL’s global R&D portfolio.

At CSL, Dr D’Ombrain has championed the establishment of an early-stage fund – the CSL Research Acceleration Initiative – that establishes partnerships between CSL and global research organisations and invests in promising discoveries to accelerate translation and fast-track the development of innovative biotherapies to address unmet patient needs.

Recently, Dr D’Ombrain has played a key role in the establishment of a new biomedical incubator that will be located at CSL’s new global corporate headquarters in the world-leading Melbourne Biomedical Precinct. The incubator will support Australian and international start-up companies to translate promising medical research into commercial outcomes.

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

**Qualifications:** BCom, MTax, CTA, FCA, GAICD

**Experience & expertise:** Mr. Duchini has 23 years’ experience as a senior tax partner in the Deloitte Global Investment and Innovation practice. He is passionate about the success of the Australian biotech industry, serving on our Board since 2014. He is actively involved in advising and working with participants and government, specializing in incentives, structuring and industry assistance programs.

Mr. Duchini has extensive life science, corporate governance, and commercial experience. He is currently Chairman of Lymphoma Australia, a member of the Industry Innovation and Science Australia Research & Development Incentives Committee and an Advisory Board Member for Esfam Biotechnology and Skillfield. He served for seven years as a member of the Deloitte Australia Board, with three years as Chair of the Partner Remuneration Committee.

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

**Name:** Ms. Erica Kneipp  
**Title:** Director – Appointed 1 February 2023

**Qualifications:** BAPolSci (Hons), MES, GAICD

**Experience & expertise:** Ms. Kneipp’s experience spans several decades of work at all levels of government, and in the private and not-for-profit sectors supporting healthcare delivery and life sciences in Australia.

Ms. Kneipp joined CSIRO, Australia’s national science agency, in 2022 as the Research Director for Human Health. Prior to that she was with the Australian National University serving as the Head of Research Strategy for health and medicine.

From 2009-2019 was a senior executive in Commonwealth Health. She was instrumental in establishing the \$500m+ Biomedical Translation Fund and the \$20b Medical Research Future Fund, which more than doubled Australia’s investment in health and medical research. She also led the national agenda on clinical trial reform supported by a collaborative industry forum.

She is also a Non-Executive Director of Brandon BioCatalyst and the National Centre for Indigenous Genomics and a graduate and member of the Australian Institute of Company Directors.

**Name:** Dr Dean Moss  
**Title:** Director – Appointed 31 October 2018

**Qualifications:** BSc, MPhil, PhD, GAICD

**Experience & expertise:** 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.



**Name:** Ms Linda Peterson  
**Title:** Director – Elected 28 October 2020

**Qualifications:** BSc, GCertBA

**Experience & expertise:** 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 Pio Therapeutics Pty Ltd. Ms. Peterson resigned from BioCurate in April 2023 and is now an Honorary BioCurate staff member.

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.

**Special responsibilities:** Ms Peterson serves as a member of the Risk and Audit Committee.

**Name:**  
**Title:**

**Dr Serge Scrofani**  
Director – Elected 31 October 2019

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

**Experience & expertise:** 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.

**Special responsibilities:** Dr Scrofani also serves on Boards of the Burnet Institute and FinCap Pty Ltd.

**Name:** Dr Scrofani also serves on Boards of the Burnet Institute and FinCap Pty Ltd.  
**Title:**

**Qualifications:** Dr Scrofani serves as a member of the Remuneration and Nomination Committee.

**Experience & expertise:** **Dr Jan Tennent**  
Director – Elected 25 October 2017 (subsequently and currently appointed)

BSc(Hons), PhD, GCertMgt, FTSE, FASM, GAICD

**Special responsibilities:** 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.

**Name:**  
**Title:**

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

**Experience & expertise:**

**Special responsibilities:**



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

**For the Year Ended 30 June 2023**

## 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 2023, 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	5	5	-	-	-	-
Dr Megan Baldwin	4	5	3	4	-	-
Dr James Campbell	4	5	-	-	3	3
Ms Lorraine Chiroiu	5	5	4	4	4	4
Dr Marthe D'Ombra	3	4	-	-	-	-
Mr Serg Duchini	4	5	4	4	-	-
Ms Erica Kneipp	2	2	-	-	-	-
Dr Dean Moss	5	5	-	-	4	4
Ms Linda Peterson	5	5	4	4	-	-
Dr Sergio Scrofani	1	1	-	-	0	1
Dr Jan Tennent	0	1	-	-	1	1

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. On June 30th, 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$4,880 (2022: \$4,810).

## Auditor's independence declaration

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

## Auditor

MVA Bennett continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Ms Geoffrey Kempler  
Director  
15 September 2023



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 2023 there have been no contraventions of:

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



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



**SHAUN EVANS**  
Partner

Dated: 15 September 2023



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

**For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Membership Fees		1,275,196	1,144,025
National Conference		2,085,135	451,931
Invest Series		268,100	101,909
Events		1,460,727	1,056,815
Projects		220,000	150,000
Other Revenue		64,512	87,643
		5,373,670	2,992,323
Interest received		78,678	4,585
		5,452,348	2,996,908
<b>Expenses</b>			
Administration and Overhead Costs		(337,315)	(315,674)
IT and Communication Costs		(90,651)	(82,153)
Employment Costs		(1,935,912)	(1,563,338)
Finance Costs		(9,984)	(3,086)
Travel Costs		(75,720)	(41,110)
Professional Costs		(423,703)	(193,202)
Project Cost		(220,002)	(150,000)
Conference and Event Costs		(1,957,196)	(622,374)
<b>Current year surplus before income tax expense</b>		401,865	25,971
Income tax expense		-	-
<b>Net current year surplus</b>	16	401,865	25,971
Other comprehensive income for the year		-	-
<b>Net current year surplus attributable to the members of the entity</b>		401,865	25,971

*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 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	3,269,166	2,508,194
Trade and other receivables	7	62,791	261,548
Prepayments	9	143,523	112,037
Total current assets		3,475,480	2,881,779
<b>Non-Current Assets</b>			
Property, plant and equipment	10	7,397	1,477
Right-to-use assets	17	275,204	926,386
Total non-current assets		282,601	927,863
<b>Total Assets</b>		<b>3,758,081</b>	<b>3,809,642</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	32,731	59,624
Provisions	13	174,595	151,733
Current tax liabilities	14	103,683	104,388
Others	15	1,791,935	1,449,329
Lease liabilities	17	105,196	81,505
Total current liabilities		2,208,140	1,846,579
<b>Non-current liabilities</b>			
Lease liabilities	17	177,318	992,305
Total non-current liabilities		177,318	992,305
<b>Total liabilities</b>		<b>2,385,458</b>	<b>2,838,884</b>
<b>Net assets</b>		<b>1,372,623</b>	<b>970,758</b>
<b>Equity</b>			
Retained surplus	16	1,372,623	970,758
<b>Total equity</b>		<b>1,372,623</b>	<b>970,758</b>

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

**As at 30 June 2023**

	Retained surplus \$	Total equity \$
Balance at 1 July 2020	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 2021	970,758	970,758
Balance at 1 July 2021	970,758	970,758
Surplus attributable to the entity for the year	2401,865	401,865
Total comprehensive income for the year	401,865	401,865
Balance at 30 June 2022	1,372,623	1,372,623

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

**For the Year Ended 30 June 2023**

	Note	2023 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		5,598,248	3,089,075
Payments to suppliers and employees		(4,891,185)	(2,895,464)
Interest received		69,750	1,292
Net cash flow (used in) / generated from operating activities	25	776,813	194,903
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(15,840)	-
Net cash used in investing activities		(15,840)	-
<b>Cash flows from financing activities</b>			
Net (decrease) / increase in cash and cash equivalents		760,972	194,903
Cash and cash equivalents at the beginning of the financial year		2,508,194	2,313,291
Cash and cash equivalents at the end of the financial year	6	3,269,166	2,508,194



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

**For the Year Ended 30 June 2023**

---

## **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 8 September 2023 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.



For the Year Ended 30 June 2023

---

### 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.



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

**For the Year Ended 30 June 2023**

## 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:

	2023	2022
	\$	\$
<b>Charging as expense</b>		
- Depreciation of property, plant and equipment	9,921	19,552
- Amortisation of right-to-use assets	55,044	106,896
- Audit & review of financial reports	22,500	20,700
Total expense charged	87,465	147,148
<b>Crediting as income</b>		
Interest from:		
- Other corporations	78,678	4,459

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

	2023	2022
	\$	\$
Cash at bank	3,269,166	2,442,194
Bank guarantee	-	66,000
	3,269,166	2,508,194

### 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

	2023	2022
	\$	\$
Trade debtors	52,900	260,585
Interest receivables	9,891	963
	62,791	261,548

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

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



For the Year Ended 30 June 2023

---

## 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



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

**For the Year Ended 30 June 2023**

---

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

	2023	2022
	\$	\$
Prepayments	143,523	112,037



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

**For the Year Ended 30 June 2023**

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

	2023 \$	2022 \$
Computer equipment	34,854	35,183
Less: Accumulated depreciation	(27,457)	(33,754)
	<u>7,397</u>	<u>1,429</u>
Computer systems & software	2,300	99,674
Less: Accumulated depreciation	(2,300)	(99,626)
	<u>-</u>	<u>48</u>
Office equipment	3,818	6,530
Less: Accumulated depreciation	(3,818)	(6,530)
	<u>-</u>	<u>-</u>
Furniture and fittings	5,220	18,350
Less: Accumulated depreciation	(5,220)	(18,350)
	<u>-</u>	<u>-</u>
	<u>7,397</u>	<u>1,477</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 2021	5,607	15,422	-	-	21,029
Additions	-	-	-	-	-
Depreciation expense	(4,178)	(15,374)	-	-	(19,552)
Balance at 30 June 2022	1,429	48	-	-	1,477
Additions	33,425	-	3,818	5,220	42,463
Depreciation expense	(27,457)	(48)	(3,818)	(5,220)	(36,543)
Balance at 30 June 2023	<u>7,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,397</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.



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

**For the Year Ended 30 June 2023**

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**

	2023	2023
	\$	\$
Trade creditors	32,731	59,624
	<u>32,731</u>	<u>59,624</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**

	2023	2022
	\$	\$
Provision for annual leave	94,890	54,791
Provision for long service leave	79,705	96,942
	<u>174,595</u>	<u>151,733</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**

	2023	2022
	\$	\$
GST Collected/Paid	35,745	57,444
PAYG Withholding Payable	60,090	62,848
Payroll Tax Payable	7,848	(15,904)
	<u>103,683</u>	<u>104,388</u>

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

Current:	2023	2022
	\$	\$
Prepaid memberships / grants / sponsorships / conferences	<u>1,791,935</u>	<u>1,449,329</u>

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

	2023	2022
	\$	\$
Retained surplus at the beginning of the financial year	970,758	944,787
Net surplus after income tax expense for the year	<u>401,865</u>	<u>25,971</u>
Retained surplus at the end of the financial year	<u>1,372,623</u>	<u>970,758</u>



**For the Year Ended 30 June 2023**

## 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:

	2023	2022
	\$	\$
Right-to-use asset at cost	330,248	1,247,072
Accumulated amortisation	(55,044)	(320,686)
Net book value of right-to-use asset at 30 June 2023	275,204	926,386

### Lease Liabilities – Financial impact

Impacts on the financial statements and notes as at and for the year ended 30 June 2023 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	1,073,810	1,146,149
Lease repayments during the year	(100,536)	(72,339)
End of Lease Adjustment	(1,021,009)	-
New lease liability 1st of Jan 2023	330,248	-
Lease liabilities as at 30 June 2023	282,513	1,073,810

### Current:

Lease liabilities	105,195	81,505
-------------------	---------	--------

### Non-current

Lease liabilities	177,318	992,305
-------------------	---------	---------

## 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 2023**

The details are as follows:

	2023 \$	2022 \$
<b>Financial Assets</b>		
Cash and cash equivalents	2,508,194	2,508,194
Trade and other receivables	261,548	261,548
Total financial assets	<u>2,769,742</u>	<u>2,769,742</u>
<b>Financial liabilities</b>		
Trade and other payables	32,731	59,624
Current tax liabilities	103,683	104,388
Total financial liabilities	<u>136,414</u>	<u>164,012</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 2023 \$	Within one year 2022 \$	Over one year 2023 \$	Over one year 2022 \$
<b>Financial liabilities due for payment</b>				
Trade and other payables (excluding estimated annual leave and deferred income)	32,731	59,624	-	-
GST/PAYG liability	103,683	104,388	-	-
Total expected outflows	<u>136,414</u>	<u>164,012</u>	-	-
<b>Financial assets - cash flows realisable</b>				
Cash and cash equivalents	3,269,166	2,508,194	-	-
Trade and other receivables	62,791	261,548	-	-
Total anticipated inflows	<u>3,331,957</u>	<u>2,769,742</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.



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

**For the Year Ended 30 June 2023**

	Surplus & Equity +/-	Total
2023	\$	\$
+/- 2% in interest rates	65,383	65,383
2022		
+/- 2% in interest rates	50,164	50,164

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

***Fair value estimation***

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

**Note 19. Fair value of assets and liabilities**

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

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

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

**Note 20. Members' guarantee**

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. The number of members is 481 (2022: 481)

**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:

	2023	2022
	\$	\$
<i>Audit services - MVA BENNETT</i>		
Audit or review of the financial statements	22,500	21,500

**Note 22. Key management personnel**

Directors' remuneration

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

	2023	2022
	\$	\$
<b>Total compensation</b>		
Short term benefits	551,556	507,362
Other long-term benefits	112,435	99,645
Total	663,991	607,007



**For the Year Ended 30 June 2023**

## Note 23. Contingent liabilities

	2023 \$	2022 \$
Bank guarantee in favour of third party for rental of premises	-	66,000

## Note 24. Events after the reporting period

A loss was incurred and recognised in the 2023 financial year for which a recovery claim has been lodged. Approval of this claim has been received subsequent to the end of the financial year with a recovery expected to be received and recognised in the 2024 financial year.

No other matter or circumstance has arisen since 30 June 2023 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:

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

	2023 \$	2022 \$
Surplus after income tax expense for the year	401,865	25,970
Adjustments for:		
Depreciation and amortisation	36,543	19,552
Change in operating assets and liabilities:		
(Increase)/decrease in Trade and other receivables	167,271	(239,851)
Increase/(decrease) in Trade and other payables	193,996	393,140
Increase/(decrease) in Provisions	(22,862)	(3908)
Net cash from operating activities	776,813	194,903

## 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 2023**

---

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



Ms Geoffrey Kempler  
Director



Mr Serg Duchini  
Director

2 September 2023



**AUSBIOTECH LIMITED**  
(A.B.N. 87 006 509 726)**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF AUSBIOTECH LIMITED****Opinion**

We have audited the financial report of Ausbiotech Ltd (the company), which comprises the statement of financial position as at 30 June 2023, 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 2023 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 2023, 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

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



**SHAUN EVANS**  
Partner

Dated: 15 September 2023



This page is intentionally left blank.



Level 33, 477 Collins Street,  
Melbourne, VIC, 3000  
[www.ausbiotech.org](http://www.ausbiotech.org)

