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Opportunity For Australian Innovations At Life Sciences Investor Summit

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Innovative Australian life science companies will today get their chance to pitch directly for capital at the Inaugural Life Sciences Investor Summit in Melbourne.

The Parliamentary Secretary for Trade, Anthony Byrne, together with host Victorian Minister for Innovation, the Hon. Gavin Jennings, will launch the event which has attracted national and international investors, including the venture capital arms of the major pharmaceutical and biotechnology companies from Australia, the Asia Pacific region, North America and Europe.

"Australian researchers have consistently delivered innovative new drugs and other medical devices to solve specific problems in health and agriculture," said the Hon Anthony Byrne.

"However, the perennial problems of funding and commercialization can make the path to success, difficult.

"The Government is committed to ensuring good ideas don't fall by the wayside for lack of support and funding.

"One way we are doing that is through targeted co-operation with the private sector that encourages investors to take that chance.

"The Life Sciences Summit is an important initiative that gives Australian firms the opportunity to talk directly with dozens of leading national and global investors."

There are now 75 bio-tech companies listed on the ASX, with a market capitalisation of A\$35 billion. On top of those, there are many unlisted, small to medium sized firms showing great promise.

Securing funding now could provide a vital boost in the development of the next blockbuster drug like CSL's cancer vaccine Gardasil, or ResMed's sleep apnea device.

Among the potential investors at the summit are a number of big hitters like CMEA Capital, Genentech/Roche and MPM Capital. The presenting companies from Australia include a mix of listed companies in late-stage development, private companies with identified product or opportunities, and early-stage commercialization companies from research institutes and universities.

"The Australian Government, through our increased investment in R&D and the creation of Commercialization Australia is helping foster this important sector of our economy and society," said Mr Byrne.

The Australasian Life Sciences Investment Summit is being organised by Ausbiotech, and sponsored by the Victorian State Government and Austrade.