22 May 2019

Building Our Innovation Economy
Department of Innovation, Tourism Industry Development and the Commonwealth Games
PO Box 15168
City East, QLD, 4002

Re: Consultation: Building Our Innovation Economy – Advance Queensland Strategy (Draft)

AusBiotech is pleased to provide comments to Advance Queensland on the Building Our Innovation Economy – Advance Queensland Strategy (Draft).

AusBiotech is a well-connected network of over 3,000 members in the life sciences industry, which includes biotherapeutics, medical technology (devices and diagnostics, digital health), food technology, industrial and agricultural biotechnology sectors. AusBiotech members include companies, medical research institutes, university departments and tech transfer offices, Government departments, Investors, service providers, sole traders, academics and students.

Within AusBiotech, the QLD State Branch Committee represents AusBiotech’s broader membership in Queensland with a role to engage local members and to encourage the support and growth of the life sciences sector in their region. This response has been led by the Committee and its Chair, Dr Chris Davis.

Response to Consultation

AusBiotech is the leading industry body for biotechnology and life sciences in Australia and the industry’s voice to Government on policy and advocacy matters relevant to the sector. AusBiotech has in place a number of initiatives that align with the priorities outlined in the Advance Queensland Strategy (Draft) that may help deliver its actions. Furthermore AusBiotech’s members are from key priority industry areas mentioned in the draft strategy including Biomedical, Biofutures and Agriculture and Food.

AusBiotech has established a suite of events to support capital raising in the life sciences sector. These include both local and international events and business missions and AusBiotech has invested heavily in developing these platforms. These events tie into the priorities of ‘Scale-up Innovation’ and ‘Solve Big Challenges’ providing a pathway for start-ups and SME’s to attract capital, grow and go global.

Some examples of AusBiotech’s investment event models include:

a. **Australia Biotech Invest and Partnering conference**
   AusBiotech’s leading one-day investment conference, this annual forum provides Australian companies with a unique opportunity to connect with investors from Australia and around the world, and to take their business to the next level. Featuring up to 40 companies, up to 350 investors, including representatives from major global pharmaceutical companies, attend every year.

b. **Asian Investment Series**
   This annual, week-long delegation has become a critical opportunity for Australian life science companies to present their business case and leverage the booming Asian markets. Rapidly
emerging as a driver of growth in biotechnology research and investment, we take companies to two major investment hubs in Asia to connect them with international investors. In 2018 and 2019, the Hong Kong and Shanghai events each attracted more than 150 investors and featured up to 20 Australian life science companies

c. **Broker Meets Biotech**
   These events are held periodically across the country to give local brokers, investors and financial advisors the opportunity to hear in-depth presentations from a number of biotechnology companies. Investors can gain further insight into recent developments, highlights, and biotech’s future outlook.

d. **Early Stage Investment Forum**
   AusBiotech held an Early Stage Investment Forum as part of AusBiotech 2018 national conference in Brisbane and the event featured approximately 20 presentations from local research institutes, universities, hospitals and pre-series A companies in the area of human therapeutics and enabling technologies. Pitches were made to an expert investor panel that included international big pharma representatives as well as corporate VCs and early stage investors.

Furthermore AusBiotech facilitates representation of Australia and its participating States at BIO International Convention in the USA each year and coordinates the Australia Pavilion. The QLD Government has heavily invested in profiling QLD at this conference and this should be an important platform that forms part of the strategy to continue to promote the capabilities of QLD life sciences to the global bioeconomy to attract investment and innovation into QLD.

Closer to home, AusBiotech provides a platform for city and regional events that brings together the biotech industry on a regular basis to facilitate inter/intra-State collaboration. These local events are a vital tool for building networks, attracting talent into their organisations and also provide a platform to connect major corporations with start-ups and SMEs, supporting directions for ‘Scale-up Innovation’ outlined in the draft strategy.

For the purpose of this draft document, it is proposed to be included that the State work closely with AusBiotech where relevant to facilitate outcomes.

Some specific areas for possible consideration to leverage AusBiotech strengths and work collaboratively with AusBiotech include:

- Page 27 under ‘Collaboration is Critical’ - ‘Increased collaboration is vital for future success. This includes collaboration between universities, training providers, industry and government, and between large and small players and in regional communities’.
- Page 34 – ‘The final strategy will look at successful international models that draw together industry, academia and government and consider new ways for Queensland innovators to collaborate’.
- Page 65 – ‘The Advance Queensland Economic Council will be chaired by the Premier and bring together key Ministers, leaders of industry, research and the skills sector to ensure we achieve our goals’

Further comments that have been provided from the QLD Branch of AusBiotech include:

- There should be a focused initiative aimed at retaining and nurturing home grown innovators to go global from QLD, thus creating jobs and business for QLD
- There needs to be greater support for highly innovative companies born out of QLD and the focus need to be on determining what these companies need to grow.
- Further emphasis is needed in the strategy on how to support organisations to accelerate and incubate, as other states already have strong programs in place.
- The strategy did not include any immediate actions for health and biomedical, a stronger emphasis is needed in the strategy on this priority industry