Biotechnology

INDUSTRY POSITION SURVEY
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While Australia’s strength in life sciences remains in a growth trajectory, the 2019 AusBiotech Industry Position Survey has revealed a worrying fall in business sentiment across the sector with uncertainty over the fate of the R&D Tax Incentive.

With more than 1,600 organisations and 230,000 employees, the Australian life sciences sector is substantial, but business sentiment in the sector is pessimistic due to the removal of government support.

Just 68 per cent of companies described 2018 as an ‘excellent’ or ‘good’ year, down from last year’s record high of 77 per cent, with the number describing the year as ‘average’ or ‘poor’ jumping from 20 per cent to 30 per cent.

A solid 91 per cent of companies said they expect to grow in 2019. Yet only 14 per cent described the Australian operating environment as ‘conducive to growing a biotech business’ - down from 37 per cent the year before.

Over one quarter of companies (26 per cent) said the environment ‘works against growing a biotech business’. This is the worst result this decade, reflects significant uncertainty in the environment, and points to a challenging period ahead.

The fall in business sentiment was recorded in advance of the federal election and clarity over proposed reforms to the R&D Tax Incentive.

AusBiotech and the wider industry pushed hard for the Coalition Government to reconsider the reforms that will negatively impact our sector.

The 2019-20 Budget retained the savings to the programme despite a recommendation from a Senate Inquiry to defer consideration of the changes “until further examination and analysis of the impact” are undertaken.

The Inquiry, led by a Coalition Senator, recommended it reconsider the reform because of concerns over the extent of its negative impact. Officials confirmed at a public hearing for the inquiry that they had not modelled the impact of the reform on R&D activity.

The survey found respondents believe the continued growth of our sector relies on the maintenance of the policy and wider operating environment that recognises it as an ‘ecosystem’ comprised of interdependent components.

It has once again highlighted that respondents do not believe individual components of this ‘ecosystem’ exist in isolation of each other – or that this is properly recognised by key decision-makers.

The R&D Tax Incentive remains by far the most critical programme in supporting the Government’s own stated policy objective – to improve Australia’s performance when it comes to the translation of R&D.
Over 90 percent of survey respondents said policy stability on the R&D Tax Incentive is ‘very important’ or ‘important’.

They said the proposed changes to this centrepiece policy are not sending the right signal and ultimately this only serves to undermine other programmes like the $500 million Biomedical Translation Fund.

The importance of these programmes is reflected in the fact almost half of respondents reported conducting clinical trials in the past year.

Changes to ensure Australia maintains its global competitiveness are imperative to ensure investment but that does not mean undermining vital programmes like the R&D Tax Incentive, said respondents.

Other countries are working even harder to attract investment – Australia must match this and do even better.

The survey revealed a fall in the number of companies with more than two years’ cash on hand - from 20 per cent to 16 per cent. The number of companies with one to two years cash on hand rose from 19 to 26 per cent.

Access to capital is important for the biotechnology sector because of the very long product development timelines. Unlike many other sectors that can generate revenue from day one, biotechnology companies can be pre-revenue for many years.

The sector is increasingly focused on new technologies and the opportunities they offer Australia.

Regenerative medicine could revolutionise health care. While in its infancy, Australia already has over 30 companies working in this space, with the global opportunity expected to hit $120 billion by 2035.

This opportunity only highlights the risk of ill-considered policy change.

Our sector employs more than 230,000 people across hundreds of organisations. This is why Australia is consistently ranked one of the world’s top countries for biotechnology innovation. This is a source of great pride but also an indicator of future potential given the right policy settings and continued support.

This survey was conducted between January - March, therefore, responses were collected prior to the Federal Elections in May.
Industry confidence cooling
Business sentiment measures show a cooling of industry confidence in the face of an uncertain political environment and an ongoing quest of the Government to limit the R&D Tax Incentive (RDTI). While industry metrics are still sound and growth expected, the survey revealed a ‘wait and see’ approach from companies in regard to employment - with a sharp increase in the plan to hold staff levels steady (24% to 47%) and a decrease in the intention to hire (73% to 51%). The characterisation of the past year saw a significant drop in those that experienced an excellent year (from 29% to 19%).

Frustration grows on policy support
The industry’s frustration on the continued threat to the RDTI was ‘loud and clear’. Both the lack of vision for industry growth levers and plans to cut support to the sector has shown a disillusionment across the industry; the likes of which we have never seen before. The survey showed a ‘stinging’ drop in the view that the operating environment (economic conditions and public policy) was conducive to growing a biotech business (37% to 14%) and a strong increase in the view that the operating environment was working against the industry (16% to 26%).

Tech transfer and commercialisation support gap needs attention
A prevailing view that support diminishes as research leaves public institutions on the commercialisation pathway was evident in the Survey’s data and roundtable discussions. Extracting technology from universities into the start-up environment was seen as hampered by a lack of experience and knowledge available. This capability and capacity shortage is compounded by the lack of awareness of the process itself; this support gap directly impacts the early investment required for biotech SMEs to flourish. Australia’s medical and health research ecosystem is the funnel into the industry’s pipeline so if world-class research residing in academia cannot be commercialised, it cannot reach the ultimate beneficiaries: the patients.
Lack of understanding driving patchy policy
Poor metrics, combined with a lack of understanding of the skills and investment needed for the industry’s future, has conspired to drive poor policy decisions. Roundtable discussions highlighted how evidence-based policy decisions are fundamental in advancing our world-leading sector. Identifying and using appropriate and transparent metrics are crucial for modelling the impacts on the sector before further patchy policy is attempted. Applying the ‘lesson learnt’ from the RDTI Inquiry and using evidence as the backbone when developing the next generation of indicators for new technologies and trends is critical for access to capital in a fast moving sector.

Regenerative medicine (RM) lights the horizon
Australia is preparing for a regenerative medicine revolution: this relatively new science field is expected to disrupt the health treatments available to patients world-wide. Despite its infancy, Australia is already globally respected for its achievements and expertise, and has over 30 companies working in this space. RM is an emerging and rapidly developing field. There are a number of achievable opportunities to address its unique needs and to claim Australia’s position within the competitive global RM market that industry experts believe will be worth AU$120 billion by 2035.

Medicinal cannabis bursts onto the scene
The global sentiment towards medicinal cannabis is changing, and Australian biotechnology companies are claiming the space to demonstrate the medicinal value for patients. The use of pharmaceutical-grade cannabis is fiercely regulated in Australia, but in comparison to the US where the use of it - even in clinical trials - is illegal, Australia has a golden opportunity available. This field is growing, with existing companies expanding into the area. This convergence of agriculture and therapeutics offers the two life sciences sectors a chance to work more collaboratively together, leveraging their existing expertise to develop evidence and educate, and to overcome the regulatory barriers currently being faced.
CONTRIBUTION TO THE ECONOMY AND VALUE OF THE INDUSTRY

Australia’s biotechnology industry drives economic growth and patient wellbeing. New technologies are lighting the horizon, while Australia’s global strength in clinic trials continues to drive contributions to the economic and social fabric of the country.

**Regenerative medicine shines**

Australia is preparing for a regenerative medicine (RM) revolution; this relatively new science field is expected to disrupt the health treatments available to patients worldwide. It has the potential to offer a single intervention that will circumvent lifelong treatment for a disease or injury. AusBiotech’s Regenerative Medicines Advisory Group identified a need for a national, sector-wide report to assess the current state of the Australian RM sector and make recommendations on the priorities and goals for the sector. Following this, they collaborated with MTPConnect, ARMI, CCRM and World Courier to develop a report: *Regenerative Medicine - Opportunities for Australia.*

Despite its infancy, Australia is already globally respected for its achievements and expertise, and has over 30 companies working in this space. Australia was the first country to treat an industry-sponsored patient using ground-breaking CAR T-cell therapy outside North America, with the first therapy approved by the Australian regulator at the end of 2018. In a global R&D market, Australia is a well-respected tenth ranking in global publications in the RM field; second, when adjusted for population. We have more than 30 world class research centres and more than 30 clinical trials open.

Industry estimates expect the global RM market to reach AUD$120 billion by 2035, and if Australia could capture just five per cent of that market it could create 6,000 new jobs and bring in AUD$6 billion in annual revenue.

Crucially, to help grow and to overcome many of the challenges being faced by the RM sector, Australia needs a central group to represent the sector and take the lead on facilitating, coordinating and connecting stakeholders to aid the sector’s development. AusBiotech has been working with its RM Advisory Group, MTPConnect, and others, to establish a national RM sector ‘catalyst’ collaboration body. This collaboration body will identify specific priority actions for the sector, identify interdependencies, facilitate necessary collaborations across the value chain, monitor progress of agreed priority actions, and help the sector overcome important barriers and bottlenecks.

$80 million to establish a Centre of Excellence in Cellular Immunotherapy in Victoria was announced during the 2019 Budget: a recognition of RM’s significance. This new national centre will build a new manufacturing industry at Peter MacCullum Cancer Centre to utilise its high-skilled and specialised capabilities to provide CAR T-cell therapy to Australian patients.

This manufacturing capacity creates over 140 new manufacturing jobs and 15 new clinical and pre-clinical research jobs. Most importantly, it provides more than 200 patients access to lifesaving treatments for leukaemia and lymphoma cancers or access to life-changing clinical trials using CAR T-cell therapy and other immunotherapies.
Clinical trials
Clinical trials are a critical part of creating life-saving and life-enhancing treatments that improve Australian and global health and social outcomes, while also growing our economy. They assist in the improvement of the healthcare system, providing early access to unapproved treatments, as well as providing valuable economic activity and high level Australian jobs in science and research.

Australia’s first rate facilities and quality of medical research are internationally recognised. Commencing over 1,000 clinical trials annually, they represent a AUS$1 billion industry investment.

The Asia-Pacific region holds a middle class that is 80 times larger than Australia’s and is expected to represent 90 percent of global middle class population growth from 2015 to 2022. Australia has an opportunity to be the gateway to this Asian market, leveraging Australia’s world-class clinical trials environment. Robust regulation, access opportunities with established and proven pathways of obtaining high quality clinical data recognised by US and European regulators, and other global institutions, makes for a compelling opportunity for working in Australia.

AusBiotech recognises the importance of clinical trials in research and development. Advocating for over ten years for a more effective environment within Australia, while also promoting our global leadership at international speaking opportunities, such as Biotech Showcase at JP Morgan, the Asian Investment Series, BioKorea, and BIO.

AusBiotech actively participates in formal forums and processes, including sitting on the Federal Government’s Clinical Trials Collaborative Forum, which identifies issues, exchanges information and engages in collaborative problem solving, a view to reducing duplication and improving the clinical trials environment. AusBiotech has also engaged on the Clinical Trials Governance Framework, which aims to improve quality, efficiency and timeliness of clinical trials by reducing duplication and increasing efficiency, cohesion and productivity across the clinical trials sector. The AusBiotech Clinical Trials Advisory Group (ABCtag) assists and advises in the development of policy positions. In line with the softening sentiment, clinical trials are also on a downhill slide.
BUSINESS SENTIMENT IN THE INDUSTRY

Sentiment across the sector has significantly cooled from last year’s high with just 68 per cent of companies describing 2018 as an ‘excellent’ or ‘good’ year. This was down from 77 per cent in 2017 and 72 per cent in 2016. The number of companies describing the year as ‘average’ or ‘poor’ jumped from 20 per cent to 30 per cent.

How would you characterise last year in relation to your company’s business success?

While 91 per cent of companies expect to grow in 2019, an all-time high, only 14 per cent described the Australian operating environment as ‘conducive to growing a biotech business’, down from 37 per cent the year before. Yet 26 per cent said the environment ‘works against growing a biotech business’, up from 16 per cent in 2018.

This is the worst result this decade and points to a challenging period ahead.

Respondents who agreed the environment remains ‘conducive’ to growth said it was due to policies like the R&D Tax Incentive and the decision to carve-out investment in clinical trials from proposed reforms. Many respondents identified these proposed reforms and ongoing uncertainty over the future of the R&D Tax Incentive as their main cause of concern over the sector’s growth. They also expressed concern over a general lack of understanding of the sector amongst policy-makers in government and the increasing challenge of accessing venture capital.

How would you describe the Australian operating environment (economic conditions and public policy) from your company’s perspective?

*2018 data collected in 2019.*
This year’s survey recorded a significant fall in the sector’s employment outlook with only 51 per cent of companies now expecting to hire more staff in 2019 – down from 73 per cent last year.

Regarding staff levels, do you expect to?

- **Hire more staff**
- **Decrease staff**
- **Hold steady**
FINANCING, INVESTMENT, LISTING AND COSTS

There was a decline in capital raising among Australian biotech companies in 2018 as market participants looked to consolidate on the sector’s healthy performance the previous year.

Forty-five per cent of survey respondents indicated they actively sought to increase their savings in 2018, which was slightly below the 2017 figure of 48 per cent. One company that succeeded in the capital raising space was Queensland biotechnology start-up Inflazome, which secured $63 million in funding to test and commercialise its molecular product that inhibits inflammatory conditions such as Parkinson’s and Alzheimer’s disease.

This year, only 26 per cent of respondents said they had plans to raise funds in 2019. This sharp downturn in capital raising – 19 per cent less that the figure recorded in 2018 – could be attributed to the current level of comfort felt by companies with their cash reserves, with 26 per cent of survey respondents indicating that they could continue to operate for up to two years at their current burn rate, or a wait and see approach – prompted by business sentiment.

A further 16 per cent said their cash in hand would extend beyond the two-year period, while 19 per cent revealed that they were not burning cash at all. Collectively, these figures are indicative of a climate conducive to revenue growth, as more firms begin to commercialise their products.

The 2018 capital raising figure was $855.7 million. This figure may be 23.3 percent down on 2017 but remains higher than the past 10 year average of $677.1 million.

The importance of Australia’s biotechnology industry is continuing to be recognised by the government with the Medical Research Future Fund and the $500 million Biomedical Translation Fund (BTF) presenting strong opportunities for companies and organisations to pursue research and clinical trials, invest in pharmaceutical innovation and progress development of more sophisticated medical technologies.

This is evident in the Australian Government’s Genomics Health Futures Mission, which is offering grants of up to $5 million. These grants are being directed to innovative and creative genomics research projects tackling deadly cancers, paediatric acute care, genomic research for critically ill children, and research into the legal and social issues related to genomics in health care.

Collectively, the project grants stream and the ethical, legal and social issues research grants stream is a $173.6 million commitment from the Australian government to be disbursed over nine years from 2019-20 to 2027-28.

The R&D Tax Incentive scheme continued to deliver breaks for Australian-based biotechnology companies and encourage eligible companies to pursue R&D programmes. Despite reforms proposing to cap the tax offset at $4 million per annum, the R&D expenditure threshold was also earmarked to be extended by $50 million to $150 million to facilitate additional innovation and investment. The 43.5 per cent tax offset for companies with a turnover of less than $20 million per annum is luring international players to consider Australia as a long-term viable location to conduct their R&D business activities, but will be damaged if the Coalition’s plans progress as mooted.

The majority of companies that responded to this survey are operating in the therapeutics space (60%), while there was an increase in companies developing medical devices (19%) and diagnostics technologies (16%).

There was a steady addition of new listings on the ASX throughout 2018, raising the number of life sciences firms active on the share market. Pharmaceutical innovation, biotechnology and food sciences, healthcare equipment, and medical technology and services firms continue to attract funding from an array of private and state-sponsored international investors.

The emergence of the medicinal cannabis sector featured strongly in 2018, with developers and suppliers seeking to establish themselves in the market. Elixinol Global listed in January, raising $20 million via its initial public offering to fund its cultivation and manufacturing facilities in Australia. After just six months on the exchange the company had claims as the only listed cannabis company to make a profit on its industrial hemp, dietary supplements and medicinal cannabis range. Regulatory changes in Australia permitting the sale of hemp food products caused a steep jump in sales and further growth in the sector is expected. In Q4 of FY18 alone there were five Mergers and Acquisitions (M&A) transactions in the cannabis segment worth an estimated $19 million.

Anti-ageing specialists Exopharm listed in December, with plans to use stem cell technology to commercialise regenerative medicine products. Focusing on wound treatment, osteoarthritis and aged-related macular degeneration, the company is aiming to manufacture exosomes to permit further clinical studies in humans for age-related conditions.

EMvision Medical Devices also successfully joined the ASX in December, following a $6 million initial public offering.
Based in Brisbane, EMvision Medical Devices received a multi-million-dollar Cooperative Research Centre Projects (CRC-P) grant from the Australian government. It has partnered with leading medical and tertiary education facilities to progress the development of its innovative portable brain scanner for point-of-care stroke diagnosis and monitoring.

In the M&A space, 2018 produced some significant deal announcements in the biotechnology and medical equipment and devices sector. Sirtex Medical Limited was again in the news after entering a Scheme Implementation Deed with CDH Investments and China Grand Pharmaceutical & Healthcare, in a commitment worth a mammoth $1.9 billion.

CDH Investments and China Grand Pharmaceutical & Healthcare are seeking to bring Sirtex’s liver cancer treatment products to the Chinese market where there is high demand. China is currently ranked ninth in the world for the highest rate of liver cancer, with cases occurring at an age-standardised rate of 18.3 per 100,000.

Other deals in late-2018 included UK-based orthopaedic device developer Corin Group expanding into the Australian market through the acquisition of Global Orthopaedic Technologies for $94 million, and the commitment from US-based biopharmaceutical company Life Biosciences to pick up a 34 per cent stake in neurodegenerative disease drug developer Prana Biotechnology at an initial cost of $11 million. Life Biosciences has made moves to increase its stake in Prana Biotechnology up to 63 per cent in the early months of 2019.

More recently in March 2019, Australian-based medicinal cannabis developer THC Global Group Ltd acquired some land in Nova Scotia, Canada, for the purpose of cannabis production as a licenced cultivator. The revenue generated in its initial annual yield is estimated at $287 million.

Another deal in progress in March 2019 was Constellation Therapeutics’ bid to acquire Admedus Vaccines. Admedus is using DNA technology to develop therapeutic vaccines to tackle human papillomavirus and herpes simplex virus. If this share sale agreement goes ahead, Admedus Vaccines would become a wholly-owned subsidiary of Constellation.

Currently, Australia has one of the largest and most active biotechnology industries in the world (adjusted for population) and 2019 is shaping up as another year of both challenge and opportunity. Emerging markets in the Asia-Pacific region are making biotechnology a priority, and Australia must continue to provide an attractive landscape for life science firms to conduct R&D, manufacturing and domestic distribution activities to fuel growth in 2019 and beyond.

**How long do you estimate your cash on hand will last at your current burn rate?**

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**Do you plan to capital raise this year?**

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**Sources:**

GOVERNMENT POLICY

R&D Tax Incentive

The fate of the popular programme remains the sector’s number one concern according to survey respondents – 88 per cent described it as the most important government programme for their company. Nine-in-ten respondents (90 per cent) said ‘policy stability’ in the programme is ‘very important’ or ‘important’ for their business operation.

At the time the survey was taken, the sector was still dealing with significant uncertainty of the programme’s future, with a raft of new reforms unable to secure parliamentary support before the election.

The Coalition government has not yet scrapped plans to reform the policy with the goal of reducing outlays rewarding investment in research and development.

This was despite the findings of a Senate Inquiry, led by a government Senator, that recommended it reconsider the reform because of concerns over the extent of its negative impact.

According to one respondent, “We cannot manage our forecast and programmes with uncertainty regarding R&D tax credit policy.”

The programme has already undergone a raft of changes in recent years with the sector, led by AusBiotech, pushing hard for stability.

While clinical trials would be exempted from the proposed $4 million annual cap on the refundable component, the sector is still confronting the prospect of a reduction in the annual benefit, which has been compounded by the impact of corporate tax changes. Ninety-nine per cent of companies will be worse off as a result of the changes.
Strategic approach to policy – the ‘ecosystem’

Respondents contrasted uncertainty over the fate of the R&D Tax Incentive with otherwise solid policy support for innovation and R&D.

Respondents said government needed an over-arching industry policy programme that brings together and recognises the interdependence of individual programmes.

This will be critical if Australia is to realise the opportunities available through emerging sectors such as regenerative medicine and medicinal cannabis.

They highlighted the negative impact created by uncertainty over the R&D Tax Incentive, with doubts then raised over the fate of other programmes, including the Medical Research Future Fund.

These doubts and uncertainties are also feeding into entrenched issues over access to capital, which respondents once again highlighted as an issue.

They said the federal government must focus on the development of a strategic innovation ecosystem for the sector, and that requires a full and proper understanding of the sector.

This can be achieved through the development and maintenance of a stable, supportive and consistent policy environment that brings together the policies maintained by federal and state governments – an environment that encourages companies to make decisions that attract investment and grow R&D activity.

Action required by all levels of government

Respondents said it is not just about the federal government with policy at state level playing a very important role.

They said the opportunity is to integrate federal and state policies focused on growing the sector.

Unfortunately, this is undermined by significant variability in support for the sector at state level.

Respondents praised some states but questioned the commitment of others. One described a state as being “all talk and no action” while another contrasted “rhetoric with action”.

They identified state-based taxes and costs, like payroll tax, issues with infrastructure, and the lack of grants as issues undermining the sector’s growth and even the retention of companies in Australia.
70% of respondent companies are listed companies.

79% of respondent companies manufacture.

92% of respondent companies expect their business to grow during 2019.

35% manufacture both in Australia and overseas.

7% expect to remain stable.

58% manufacture in Australia and 56% manufacture overseas.
$8.6 million spent managing patent portfolios across 31 companies

$278.9 million invested in clinical trials by 17 companies

88% of respondent companies stated RDTI as the most important government programme to their company

61% respondent companies are applying principles of inclusion and diversity within their companies
“The Government is starting to be more understanding in regard to the longer term investment into biotech and pharmaceuticals, but at the same time are not providing the stability needed.”

“Uncertainty on the RDI is the largest barrier to growing R&D. Don’t meddle with things that work.”

“Consistent changes to the R&D Tax Incentive make it difficult to justify performing R&D in Australia when other options are available.”

“Clinical research cannot stay at baseline. It is not an option.”

“There’s rhetoric and there’s action. I fear that clinical research is not high on the political agenda.”

“Federal and state priorities and messages must be aligned. Variation breeds complexity.”

“Most of the announced initiatives prove to be ‘boomerang’ money or are so mired in red tape that it costs more in time to apply than the grant is worth.”

“Biotech can’t kick goals without access to funding, but unless biotech kicks goals it won’t get funding. It’s a catch 22.”

“The Australian financial sector do not have the patience or understanding of the industry that we see in other countries.”

“Decisions need to be made on evidence: in science; in investment; and in policy. No exceptions.”

“Drip-fed funding due to insufficient investment and venture capital forces companies to do things ‘on the cheap’.”
This is the ninth Biotechnology Industry Position Survey conducted by AusBiotech and supported by Grant Thornton. The survey was conducted via mail and email during January/February 2019 and was followed by roundtable focus groups in February and March 2019. The survey was open to all ASX-listed and unlisted biotechnology companies, including AusBiotech members.

To complement the survey data, numerous companies participated in the roundtable discussions held in Sydney, Melbourne, and Perth.

Companies were asked to submit information regarding their financial status, issues impacting their business, current outlook and plans for the future. This survey provides an independent perspective of the impact of the current economic and regulatory environment on the biotechnology industry.

Enquiries regarding this survey may be directed to AusBiotech (admin@ausbiotech.org/03 9828 1400)

Analysis of respondents

Responses were received from 43 companies. In addition, over 45 companies participated in the three roundtable discussions, held around the country.
Sincere appreciation is extended to those who participated in the survey in support of the industry and thanks goes to the following companies that agreed to be named:

- Acrux
- Actinogen Medical
- BioDiem Ltd
- Biosceptre International
- Cellmid Limited
- Ceramisphere Health
- CMAX Clinical Research
- Cook Australia Pty Ltd
- CSL Ltd
- Exopharm Ltd
- Factor Therapeutics
- Horten Medical
- Immuron Ltd
- Medical Developments International
- Microba Life Sciences Ltd
- NeuroScientific Biopharmaceuticals Ltd
- Opthea Limited
- Patrys Limited
- Pharmaxis
- Proteomics International
- Race Oncology Ltd
- Recce Pharmaceuticals Ltd
- Rhinomed
- Suda Pharmaceuticals Ltd
- Vestech Medical Pty Ltd
ABOUT AUSBIOTECH AND GRANT THORNTON

About AusBiotech
AusBiotech is Australia’s biotechnology industry organisation representing over 3,000 members, covering human health, medical devices and diagnostics, and agricultural biotechnology sectors.

Dedicated to the development, growth and prosperity of the Australian biotechnology industry, AusBiotech provides initiatives to drive sustainability and growth, outreach and access to markets, and representation and support for members nationally and around the world.

AusBiotech is a not-for-profit organisation, with representation in each Australian state and in various special interest sectors. Active state committees and advisory groups provide a national network to support members and promote the commercialisation of Australian bioscience in the global marketplace.

AusBiotech has been working on behalf of members for more than 34 years, since it was established as the Australian Biotechnology Association and 15 years later changed its name to AusBiotech.

The membership base includes biotechnology companies, ranging from start-ups to mature multinationals, research institutes and universities, specialist service professionals, corporate, institutional and individual members from Australia and overseas.

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About Grant Thornton
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