MTP Connect

Annual Report FY2023

31 October 2023

Australian Government
Department of Industry, Science and Resources

2023

Contents

Foreword from the Chair and CEO

In its eight years of operation, MTPConnect has firmly established itself as Australia's life sciences innovation accelerator and the team's work during FY2023 has further contributed to outstanding outcomes for the growth of the medical technology, biotechnology and pharmaceutical sector.

Medical science is a priority for the Australian Government for driving economic transformation and MTPConnect now sits at the centre of this critical knowledge intensive sector – supporting researchers, start-ups and SMEs to turn their discoveries into home-grown and life-saving new medical products.

MTPConnect has injected $153 million into the sector, supporting 196 projects across Australia. Its investment has leveraged more than $1 billion in additional industry contributions and flow-on external investment, allowing SMEs to scale-up and create new jobs.

Across all its programs and initiatives, the overall economic impact of MTPConnect's activities shows a total attributable return of ~$6.5 billion.

A focus on research commercialisation lies at the heart of our accelerator initiatives, exemplified by the outcomes of the BioMedTech Horizons program. Across the program's 49 projects, 114 technologies were progressed, 11 products released to market, 159 new patents, trademarks and licences secured and 364 jobs created. We also saw an influx of private capital with more than $590 million of further flow-on and external investment secured by the SMEs involved.

It shows what can be achieved by backing start-ups, entrepreneurs and SMEs to bring new medical products from research labs to the market. And the results are being replicated across all our accelerator programs where we've seen 1,585 new technologies invented or progressed, 300 new products launched and over 740,000 patients treated. And as an independent, not-for-profit organisation which does not operate a membership model, 'public purpose' is embedded in MTPConnect's operations.

A key barrier to the growth of medical science SMEs is access to skilled staff and MTPConnect's highly successful workforce skills program, the REDI initiative, is delivering on management and workforce training, providing industry experiences and skills development in critical growth areas such as biologic drug manufacturing including mRNA. In all, we supported 46 training and skills programs with 7,395 participants, awarded 50 industry fellowships in Australia and internationally and delivered over 500 events engaging with over 15,000 people throughout the sector.

We are also ensuring increased participation of underrepresented groups in our accelerator programs. A funding round of our Targeted Translation Research Accelerator focused on diabetes and cardiovascular disease-related unmet health and medical needs of Aboriginal and Torres Strait Islander peoples in rural, remote, regional and urban Australia and incorporated First Nations leadership at every stage, from priority setting and design of selection criteria through to assessment of applications and recommendation of funding outcomes.

MTPConnect's policy papers and reports are much valued by the sector, providing critical market intelligence that assists SMEs to identify new opportunities and informing local and global companies, financial investors and governments in supporting growth and investment in the local sector. Among new reports in FY2023 was a national Action Plan for building end-to-end sovereign manufacturing capability for diagnostic tests, developed with extensive consultation with more than 140 stakeholders across the country and direct contributions from those at the frontline.

1 KPMG, *Economic Impact of Medical Research in Australia*, October 2018.

MTPConnect's nation-wide team brings experiences in industry across medtech, biotech and pharma, clinical research, technology transfer, venture capital, clinical trials and Defence and National Security. With staff in Melbourne, Sydney, Adelaide, Perth and Brisbane we're able to deliver one-on-one engagement with SMEs. In the past eight years the group has advised 283 consortia on their grant applications, resulting in 89 successful grants worth over $384 million to the life sciences sector.

Recognising that Australian companies need to develop their products for global markets, MTPConnect has successfully engaged with international markets to promote the strengths and capabilities of Australian SMEs and our clinical trials expertise. We led delegations to the MedTech Conference in Boston and supported delegations to Korea, Japan and the 2023 BIO International Convention in Boston. At each of these events our teams worked to help Australian SMEs tap into international markets and global supply chains and secure new business opportunities.

This year we saw a leadership transition, with long-time Chair Sue MacLeman stepping down and The Hon. Jaala Pulford appointed as Non-Executive Director and Chair of the Board. With us since 2016, Sue's contribution to both our organisation and the broader sector has been immense and we're all grateful for her service.

With a strong track record of success as Australia's life sciences innovation accelerator, and strong relationships with government and industry stakeholders, we continue to explore options for future growth so we can maintain our central role in helping expand Australia's medical products sector.

The Hon. Jaala Pulford
Chair

Stuart Dignam
Chief Executive Officer

Scope of Report

This Annual Report from MTP-IIGC Ltd, trading as MTPConnect, relates to the 2023 financial year: 1 July 2022 to 30 June 2023. It is provided to the Department of Industry, Science and Resources (DISR) as a contracted deliverable as detailed in the Funding Agreement signed by MTPConnect and DISR on 18 December 2015 and in variations to the Funding Agreement signed on 16 February 2016, 3 May 2016, 15 January 2019, 22 April 2021, 24 December 2021, 3 May 2022 and 23 November 2022.

During the reporting period, MTPConnect has met or exceeded all milestones and reporting obligations within the Funding Agreement and Variations to the Funding Agreement.

Overview

MTPConnect is Australia's Life Sciences Innovation Accelerator, established in 2015 to champion a sector-led approach to accelerating the growth of Australia's medical technology, biotechnology and pharmaceutical sector. As an independent, not-for-profit organisation, MTPConnect forges stronger connections between research and industry to help maximize opportunities for Australians to not only make scientific and technological breakthroughs, but to see them developed through the proof-of-concept stage and successfully translated and commercialised.

We achieve these outcomes with a focus on improving collaboration and commercialisation, funding cutting-edge innovations, improving management and workforce skills, optimising the regulatory and policy environment and improving access to global supply chains and strategic international markets.

MTPConnect also operates innovative accelerator programs to support the development of cutting-edge medtech, biotech and pharma innovations, with more than $180 million invested so far in 196 projects.

MTPConnect is guided by an experienced Board of Directors, managed by a professional executive team with expert staff based around Australia.

The Board of Directors and Senior Management

The Hon. Jaala Pulford
Chair

Dr Nicholas Cerneaz
Director

Julie Phillips
Director

Dr Douglas Robertson
Director

Alex Fowkes
Director

Stuart Dignam
Chief Executive Officer

Lisa Dubé
Chief Operating Officer

Our People

Pictured: The MTPConnect team at a training day at CSL in Melbourne in August 2023.

The Hon. Jaala Pulford was appointed as a Non-Executive Director and Chair of the MTPConnect Board in February 2023, after a distinguished career as a senior minister in the Victorian state government, including serving as Minister for Innovation, Medical Research and the Digital Economy.

Jaala was elected to the Victorian Parliament in 2006. As a member of the Victorian Government (2014–22), Jaala was the first woman appointed as Minister for Agriculture, with other portfolios in executive government including Roads and Road Safety, Small Business, Resources and Employment.

Jaala is an experienced leader with deep experience in Cabinet government, public administration and governance, and is passionate about the life-saving potential of life sciences innovation.

Jaala holds a number of positions in the sector including as Director of the Children's Cancer Foundation, member of the Turner Institute for Brain and Mental Health Advisory Council, Non-Executive Director of Cyban Pty Ltd and Vice-Chancellor's Fellow at The University of Melbourne.

Executive Summary

Executive Summary

As Australia's life science innovation accelerator, MTPConnect forges stronger connections between research and industry and maximises opportunities for Australians to make scientific and technological breakthroughs that are successfully translated and commercialised.

With a focus on collaboration and commercialisation, improving management and workforce skills, optimising the regulatory and policy environment and improving access to global supply chains and international markets, MTPConnect works to enhance outcomes from the medical products development cycle. In this way, MTPConnect is building a more resilient and competitive medical products sector.

MTPConnect has secured $182 million to back accelerator and sector support initiatives across multiple programs.

Growth Centre Project Fund (Department of Industry, Science and Research)

Through the GC Project Fund (2016–2021), MTPConnect committed $15.6 million to kick-start 40 impactful sector support and capability building projects. These include:

- The MedTech Actuator, through which supported start-ups have raised $100 million and have 16 products on market. This program is now running in Singapore and Japan.
- The upgrade for the CSIRO (Clayton) protein production platform to human GMP capability is now complete. It was opened by the Hon. Ed Husic MP, Minister for Industry and Science, on 11 August 2022.
- Ab Initio Pharma's GMP facility has been completed and has been licensed by the Therapeutics Goods Administration (TGA) for GMP manufacturing of finished products for clinical trials.
- The Adelaide-based Medical Device Partnering Program (MDPP) to develop a national footprint.
- ANDHealth, through which 381 companies were directly supported to September 2020.

Medical Research Future Fund Projects (Department of Health and Aged Care)

MTPConnect has leveraged its successes in operating the GC Project Fund to secure five additional and complementary programs through the Medical Research Future Fund (MRFF) worth $166 million and supporting 151 projects to date:

- **BioMedTech Horizons (BMTH):** $45 million program/49 projects.
- **Biomedical Translation Bridge (BTB):** $22.3 million program/21 projects.
- **Researcher Exchange and Development within Industry (REDI):** $32 million program/46 training programs and 50 industry fellowships.
- **Targeted Translation Research Accelerator (TTRA):** $47 million/22 research projects/2 research centres.
- **Clinical Translation and Commercialisation – Medtech (CTCM):** $19.75 million/11 projects.

Industry-Focused Grant Reviews

MTPConnect also assists research institutes and small and medium-sized enterprises (SMEs) with industry connections and pre-submission review of their translational and industry-focused product development competitive grant applications. Over the past eight years, this has included:

- 283 consortia advised/mentored/connected prior to their application submission.
- reviews of 449 grant applications on behalf of granting authorities.

This value-add activity has seen grants worth $384.5 million awarded to 89 MTPConnect-supported projects (with total project values at over $780 million).

Return on Investment – Accelerators Drive Billion Dollar Outcomes

Across MTPConnect's innovation programs, a total of $153 million in funding has so far been committed to support 196 innovation projects.

With its focus on increasing collaboration and commercialisation, MTPConnect has been able to draw on multiple industry partners to secure matching industry contributions and substantial flow-on industry investment to amplify the accelerator funding and help drive projects through the early stages of clinical development and maximise the chances for commercialisation success.

- **40 GC projects** – $15.6 million investment has leveraged $38.8 million in matching industry and other contributions and generated a further $257.7 million in third-party, external investment.
- **151 MRFF projects** – $137 million investment to date has leveraged $159 million in matching industry contributions and generated a further $673.7 million in flow-on external investment, including capital raises and other funding support.
- **5 WA Manufacturing grants** – $450,000 in grants leveraged a further $600,000 in matching industry contributions.

Across all programs, MTPConnect's $153 million in strategic funding investments to date has yielded $1.13 billion in additional industry contributions and flow-on external investment, seen 1,585 new technologies invented or progressed, created 2,294 new jobs and formed 199 new start-up companies.

MTPConnect's $6.5 Billion Impact

Combining the $153 million deployed for innovation and commercialisation projects to date through MTPConnect's Growth Centre (GC), MRFF and WA funding programs, the additional contributions to those projects of $198.3 million, the flow-on external investment secured by those projects of $931.4 million and the $384.5 million from successful grant reviews, MTPConnect has so far contributed to $1.7 billion flowing into Australia's medical products sector.

The overall economic impact of MTPConnect's activities, calculated by applying a benefit-cost ratio of $3.90[1] to reflect the wider economic benefits of medical research, shows a total attributable return of ~$6.5 billion.

These outcomes demonstrate a strong return on investment and MTPConnect's impact in supporting the growth of SMEs in Australia's medical products sector.

MTPConnect's strategic accelerator initiatives are fostering commercialisation and collaboration for start-ups and SMEs and addressing the skills gaps and key constraints identified across the sector. MTPConnect remains an important innovation accelerator supporting the development and translation of Australia's health and medical research into valuable and clinically important medical products.

1 Australian Government Productivity Commission (https://www.pc.gov.au), KPMG: Economic Impact of Medical Research in Australia, 3/8/2018, Page 1. Accessed 27/9/2023

Highlights FY2023

Highlights FY2023

The medical technology, biotechnology and pharmaceutical sector is a major contributor to R&D globally and within Australia. The sector's value chain encompasses a diverse range of participants, including consumers and patients, universities, other research organisations, small and large local and multinational companies, investors, service providers, industry organisations, infrastructure providers, governments, regulators, policymakers, funders and those involved in healthcare delivery, such as state health departments and private medical practice.

MTPConnect's 2022 Sector Competitiveness Plan provides a detailed sector snapshot, showing growth across all key economic, commercial and R&D metrics, with particular strength in job creation. Between 2016 and 2021, Gross Value Added had grown steadily at 2 percent p.a., an additional 13,000 jobs had been created by the sector and the number of companies increased by 116.

More information about MTP sector performance can be found in the 2022 SCP.

MTPConnect's vision is for Australia's life sciences sector to create more products that reach proof-of-concept stage, achieve greater commercialisation success, increase the number of companies with late-stage product successes and maximise the value of intellectual property monetisation events along the way. This vision was developed through a series of wide-reaching sector consultations in 2016 and 2019 with over 600 participants and stakeholders. v

To deliver on this vision, MTPConnect's unique value proposition as a not-for-profit organisation which does not operate a membership model means 'public purpose' is embedded at the heart of its operations, allowing it to take an independent and national approach to supporting medical science SMEs to scale-up and the sector to grow.

MTPConnect's Objectives

1

Improving coordination and collaboration between research and industry, and within industry, to achieve stronger commercialisation outcomes

2

Improving management and workforce skills necessary for sector growth

3

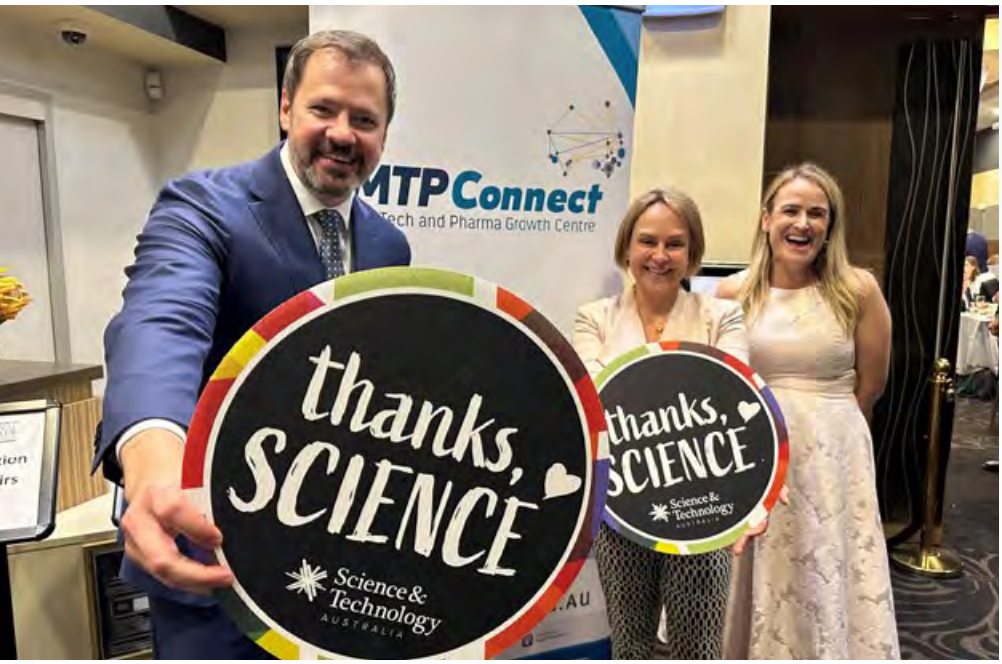
Identifying and acting on opportunities to address regulations and policies that are unnecessary or overly burdensome and impede growth

4

Improving the capability of the sector to engage with international markets and access global supply chains

To drive connectivity, innovation, productivity and competitiveness in Australia's life sciences sector, MTPConnect addresses four objectives: improving collaboration and commercialisation, improving management and workforce skills, optimising the regulatory and policy environment and improving access to global supply chains and markets.

The 2023 financial year has been another year of substantial achievement for MTPConnect, and the following highlights detail some of our work across these objectives.



Pictured: MTPConnect backs Science Meets Parliament with (from left) Minister Ed Husic, MTPConnect Chair The Hon. Jaala Pulford and Science and Technology Australia's Misha Schubert at the National Press Club.

Science Meets Parliament Support

MTPConnect was proud to support Science and Technology Australia's Science Meets Parliament National Press Club Address by the Minister for Industry and Science, the Hon. Ed Husic MP, who spoke about "believing in science and acting on science: revitalising science frameworks in Australia". In this sold-out address, the Minister outlined the essential role science plays across Australian society, celebrated the achievements of Australia's science community and set out the government's vision for science.

Prior to the Minister's address, our Chair, The Hon. Jaala Pulford, provided opening remarks at the National Press Club to a room full of journalists, researchers, scientists and senior representatives from the medtech, biotech and pharma sector.

Principles of Aboriginal and Torres Strait Islander health research and engaging meaningfully with community

TTRA Announced Indigenous-Specific Priority Research Areas for Third Round Projects

MTPConnect announced the three priority areas for a final round of funding under the Targeted Translation Research Accelerator (TTRA) initiative focused on addressing unmet health and medical needs of Aboriginal and Torres Strait Islander peoples in rural, remote, regional and urban centres.

In May 2023, MTPConnect and the Lowitja Institute released a discussion paper to help guide design of research funding programs that will benefit Aboriginal and Torres Strait Islander health and wellbeing.
See the TTRA case study on page 48 for more information.

Pictured: Awardees and key MTP stakeholders at the BMTH finale event in August 2023.

BioMedTech Horizons Finale Event

To celebrate the completion of the BMTH program, a finale event was held in Melbourne on 28–30 August 2023. The purpose of the event was to highlight and communicate the achievements of the awardees in the second phase of the BMTH program. The event was a tremendous success with over 130 registered guests joining a series of key activities. Attendees included all awardee companies, assessors of the applications and key stakeholders, including representatives from the Medical Technology Association of Australia (MTAA) and the Department of Health and Aged Care. It was the first opportunity for companies to come together over the entire second phase of the program and the networking and engagement throughout was extremely positive.

REDI Australian Clinical Entrepreneur Program Launches

The Australian Clinical Entrepreneur Program (AUSCEP) – a pilot project funded by MTPConnect's $32 million REDI initiative – was launched simultaneously in Melbourne, Sydney and Perth. Co-designed by clinicians for clinicians, the AUSCEP pilot will help equip healthcare professionals with the skills to translate and commercialise their ideas and innovations into impactful solutions.

More REDI Fellowships Announced

In November 2022, MTPConnect announced 16 additional Researcher Exchange and Development within Industry (REDI) Fellowships in a third round sponsored by CSIRO – an indicator of the sector's support for this program. These sought-after industry placements were awarded to highly skilled Australian researchers, clinicians and professionals from the medical technology, biotechnology and pharmaceutical sector – allowing them to work for up to 13 months with SMEs and international companies based in Australia, the US, the UK and Europe.

New Diagnostics Sector Action Plan Released

In August 2023, MTPConnect and Pathology Technology Australia (PTA) released an Action Plan for establishing an end-to-end sovereign manufacturing capability for diagnostic products in Australia and strengthening supply chain resilience. The Action Plan makes a range of practical recommendations to achieve the goal of a flourishing sovereign diagnostics manufacturing ecosystem and is the culmination of extensive consultation with more than 140 stakeholders across the country and direct contributions from those at the frontline. The plan prepared with PTA and supported by HTANALYST capitalises on the local industry's existing strengths, while prioritising innovation, boosting expertise and reducing investment risk. Prior, the team published its preliminary findings in an interim report in October 2022.

The final document outlines a framework for enhancing the diagnostic infrastructure, supporting commercialisation of new innovations, improving access to testing, and strengthening the regulatory framework for diagnostic products and services. With the implementation of these practical initiatives to build a resilient domestic diagnostics sector, we can not only help to protect the health of Australians but also foster the growth of dynamic, globally significant companies, create new high-paying jobs and spur economic growth in a field where Australia has already shown its competitiveness.

Safeguarding Australia through Biotechnology Response and Engagement (SABRE) Alliance

SABRE was launched in July 2022 by the Department of Defence and seeks to bring together biotech capabilities from Australia's universities, research institutes, SMEs and manufacturers and connect them with the needs of the defence and national security sectors. MTPConnect is working with the SABRE Alliance to engage and connect the sector to support the initiative. In March 2023, the SABRE Alliance held a half-day workshop in Canberra as a key event within the 2023 Science Meets Parliament program. The event, sponsored by MTPConnect, included carefully crafted scenario workshops facilitated by Department of Defence officials and subject matter experts, including MTPConnect's then Chair, Sue MacLeman.

Pictured: MTPConnect's Australian delegation included Cortical Dynamics, CROW Clinical, CSIRO, Customa, Datarwe, Design + Industry, Ferronova, Hydrix, IDE Group, iiShield, Jay-Nik, Mobius Medical, Optiscan, Proteomics International, ResusRight, Singular Health, Virtetic and WearOptimo.

Team Australia Takes on the MedTech Conference in Boston

In October 2022, the MTPConnect team led a top-level visit program for the Australian delegation of 18 medtech companies attending the 2022 MedTech Conference in Boston. The mission was an opportunity to showcase Australia's outstanding innovative medical technologies and unique capabilities and build valuable connections within international markets. The delegation kicked off with a pre-conference briefing, a visit to the Johnson & Johnson JLABS @ Washington, DC and a welcome networking reception with special guest Professor Ian Meredith from Boston Scientific. MTPConnect hosted a breakfast seminar 'An Insider's Guide to Commercialisation and US Market Entry' bringing together local and international experts to share their insights with the delegation companies. During the week, members of the Australian delegation had access to exclusive personalised business coaching sessions with Medical Alley. To seal a deal, MTPConnect and the Medical Alley Association executed a Memorandum of Understanding at the Boston conference committing to working closely together to support medtech companies to grow and secure access to new markets. MTPConnect also created the unmissable Australian Pavilion exhibit where companies gathered to do business. The mission was supported by Austrade and state partners Global Victoria, Invest & Trade Western Australia, NSW Health, Trade and Investment Queensland and the Government of South Australia.

Biotech Showcase in San Francisco

At the Biotech Showcase in San Francisco in January 2023, MTPConnect CEO Stuart Dignam promoted Australia's great research and medical product potential with colleagues from across the Asia-Pacific (APAC) region. Mr Dignam was part of the panel session, 'Innovation in the Asia Pacific Region: Great Science, Great Research, Great Possibilities', discussing how the region is rapidly intensifying life sciences R&D activity across multiple hubs – Australia, China, Japan, Korea, and Singapore, as well as collaboration, investment opportunities, and translation and commercialisation of innovative medical products in Australia and the APAC region. Biotech Showcase is an investor conference for innovators, held in parallel with the J.P. Morgan Healthcare Conference.Pictured: From left, MTPConnect CEO Stuart Dignam; Pullan Consulting's Linda Pullan; Agency for Science, Technology and Research's (A*STAR) Professor Sze-Wee Tan; Pappas Capital's Art Pappas; and Janssen Research & Development LLC's Zili Li – panellists for 'Innovation in the Asia-Pacific Region: Great Science, Great Research, Great Possibilities' at Biotech Showcase 2023.

Australian Delegation at BIO KOREA in Seoul

In May 2023, MTPConnect CEO Stuart Dignam visited Seoul with Austrade's delegation for BIO KOREA, promoting Australia's medtech and pharma sector. His presentation focused on the Australian clinical trials landscape and opportunities for international companies. Stuart was joined by Austrade's Julie Quinn and Southern Star Research's David Lloyd, organised by Global Victoria.

Stuart also announced the selection of a new REDI Fellow, Dr Alex Smith, Research Fellow (Glycotherapeutics) at The University of Queensland, who will travel to Songdo, Korea to undertake a project with Cytiva, a global leader in life sciences, developing industry-relevant skills in bioprocessing and therapeutic manufacturing to create new processes for isolating and characterising carbohydrate-based therapeutic agents for clinical translation. Medical Alley's Australian Tour

Pictured: MTPConnect CEO Stuart Dignam with Austrade's Julie Quinn and Southern Star Research's David Lloyd at BIO KOREA in Seoul.

Medical Alley's Australian Tour

In May 2023, MTPConnect welcomed back Medical Alley's Frank Jaskulke to share his insights on the US medtech market at a series of special events with medtech innovators in Perth, Adelaide, Melbourne and Sydney. The tour commenced in Perth with the WA Life Sciences Innovation Hub, where MTPConnect Chair Hon. Jaala Pulford introduced Frank to representatives of the Western Australian Government at a roundtable. Frank also spoke to South Australian-based researchers and entrepreneurs at a seminar at Tonsley Innovation District. In Melbourne, he met with awardees of MTPConnect's CTCM program awardees to provide guidance on navigating the path to successful commercialisation. The tour wrapped in Sydney, where Frank connected with participants of the REDI-supported Health 10x Accelerator, led by The George Institute for Global Health and the University of New South Wales (UNSW). BIO2023 – Do It All in Australia!

Pictured: Left – Dr Tracey Wilkinson, Parl Sec. Hannah Beazley, WA Minister the Hon. Stephen Dawson, MTPConnect Chair The Hon. Jaala Pulford and CEO Stuart Dignam. Right – Frank Jaskulke speaking at the WA Spotlight event in May 2023.

BIO2023 – Do It All in Australia!

In June 2023, MTPConnect was a key supporter of the Australian delegation to the BIO International Convention in Boston, working closely with Austrade, CSIRO, the governments of New South Wales, Victoria, Queensland, Western Australia and South Australia, as well as AusBiotech. With a powerful 'Team Australia' focus and a 430-strong delegation from Australia, BIO2023 was the biggest and best to date.

The delegation featured senior leaders including Australia's Chief Scientist, Dr Cathy Foley, Queensland Deputy Premier, the Hon. Dr Steven Miles MP and South Australia's Minister for Trade and Investment, the Hon. Nick Champion MP. It also saw hundreds of Australian companies, entrepreneurs and researchers descend on Boston to showcase Australia's fast-growing life sciences sector.

Prior to the convention's start, MTPConnect in partnership with Austrade kicked off a symposium, 'Accelerating Australian Innovation – Bench to Bedside'. MTPConnect's Chair Hon. Jaala Pulford hosted the event and led a fascinating fireside chat with the Chief Scientist, Dr Foley, Sanofi's Jean-François Toussaint, Invest Vancouver's Linda Buchanan and Vaxxas CEO David Hoey on making international connections for business success.

Pictured: MTPConnect Chair The Hon. Jaala Pulford led a fireside chat with Australia's Chief Scientist Dr Cathy Foley, Sanofi's Jean-François Toussaint, Invest Vancouver's Linda Buchanan and Vaxxas CEO David Hoey.

Guests from around the world were treated to a series of panels focusing on Australia's areas of global excellence – from health and medical research, RNA and advanced therapies, to early-stage clinical trials expertise and Australia's globally attractive investment environment. An outstanding group of biotech leaders who took part in this important forum – Bellberry's Kylie Sproston, Southern Star Research's David Lloyd, Microba Life Sciences' Professor Trent Munro, St Vincent's Health Australia's Dr Megan Robertson, Xeris Pharmaceuticals' Michele Yelmene, IP Group Australia's Siro Perez, Argenica Therapeutics Dr Liz Dallimore, Acclime USA's Stewart Walker.

To follow, we brought together #TeamAustralia's biotech leaders and international guests at our Australian Global Networking and Business Reception where Australia's Ambassador to the US, Hon. Dr Kevin Rudd AC, officially welcomed the group and Dr Foley delivered a keynote about driving innovation through collaboration, where she spoke of the Australian government's commitment to a strong and dynamic biotech sector.

Pictured: Australia's Ambassador to the US, the Hon.Dr Kevin Rudd AC, officially welcomes guests at our Australian Global Networking and Business Reception

Deploying Funds Directly into the Medical Products Sector

During FY2023, MTPConnect announced funding of $26.1 million to support 26 projects, with an additional $32.6 million in industry contributions – a total injection into the sector of $58.7 million. These efforts included:

- **TTRA Round 2:** $6.7 million funding for nine diabetes and cardiovascular disease research projects, attracting $8.6 million in additional contributions from the awardees and their partners – injecting a total of $15.3 million into the sector to tackle some of the leading causes of death and disability in Australia. Projects include a point-of-care monitor for earlier detection and treatment of stroke in a hospital and a novel adjunctive peptide therapy to lower insulin doses for improved glucose control.
- **CTCM Round 1:** $7.2 million for five new medical device projects, attracting $12.9 million in additional contributions from industry – injecting a total of $20.1 million into the sector. Projects include the clinical translation of a new medical device to place and monitor paediatric central vascular catheters and a clinical trial and pilot of a non-invasive vision system.
- **CTCM Round 2:** $6.2 million for an additional six medtech projects. In addition to the program funding, these new projects have attracted $8.9 million in additional contributions from industry, injecting a total of $15.1 million into the sector. The projects include a revolutionary 4D lung function scanner to include blood flow perfusion analysis, a new ablation treatment option for atrial fibrillation and a micro-sized eye implant to reduce intraocular pressure and treat glaucoma.
- **TTRA Round 3:** $6 million awarded to six projects developing strengths-based perspectives to chronic disease, culturally safe programs and supports for diabetes and/or cardiovascular disease, and culturally safe strategies to address cardiometabolic disease in pregnancy. These new research projects have attracted $2.2 million in co-contributions, injecting a total of $8.2 million into the sector to tackle some of the leading causes of death and disability for Aboriginal and Torres Strait Islander people and communities in Australia.

Each year, MTPConnect collects impact metrics across all managed innovation programs. To date, across all programs the results show significant commercialisation outcomes, with 1,585 new technologies invented or progressed, 2,294 new jobs created, and 300 products launched. In addition, awardee companies report 992 preclinical or clinical trials commenced with over 4,700 new patients recruited to clinical trials and a total of over 740,000 patients treated.

Impact of MTPConnect Innovation Programs

1,585
New Technologies Invented or Progressed

849
New Patent, Trademark Applications and Licences

300
Products Launched

2,294
New Jobs Created in Awardee Companies
(years – direct and indirect)

199
New Start-Up Companies Formed

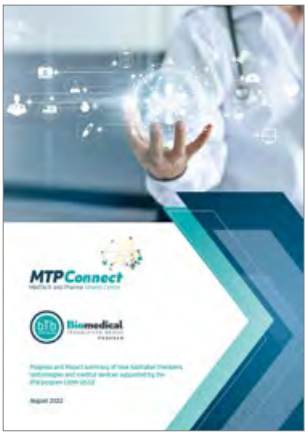
740,975
Patients Treated

Sector Reports

Sector Reports

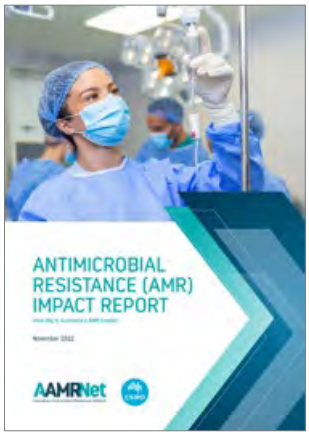
MTPConnect's policy papers and reports are much valued by the sector and this year saw the publication of, or collaboration on, eight new reports. All reports are available on the report page of the MTPConnect website.

Cell, Gene and Tissue Regulatory Framework in Australia: Stakeholder Perspectives. First release November 2021. Second release with TGA's proposed response to the major recommendations on 4 July 2022.



BTB Impact Report – Progress and impact summary of new Australian therapies, technologies and medical devices supported by the BTB program (2019 – 2022). MTPConnect. August 2022.

Diagnostic Testing Sovereign Capability and Supply Chain Resilience – Preliminary Findings. MTPConnect and Pathology Technology Australia (PTA). October 2022.



Antimicrobial Resistance (AMR) Impact Report: How big is Australia's AMR threat? MTPConnect's AAMRNet and CSIRO. November 2022.

Targeted Translation Research Accelerator Needs Assessment and Prioritisation Project – A discussion paper to help guide design of research funding programs that will benefit Aboriginal and Torres Strait Islander health and wellbeing. MTPConnect and the Lowitja Institute. May 2023.

The Value of MedTech Report – showcasing the value of medical technology in Australia along the whole value chain, from idea to patient. Nous Group, MTAA and MTPConnect. June 2023.

Diagnostic Technology Sovereign Capability and Resilience – a national action plan for building end-to-end sovereign manufacturing capability for diagnostic tests, establishing Australia as a regional centre of excellence for diagnostic technology manufacturing. MTPConnect and Pathology Technology Australia (PTA). August 2023.

BioMedTech Horizons Impact Report – A summary of the progress and impact of new Australian medical technologies supported by the BMTH Program (2017 – 2023) Rounds 2, 3 & 4. August 2023.

MTPConnect Programs

All MTPConnect projects are detailed in the following section (pages 72-95) with their description, outcomes, funding amounts and duration. These numbers are accurate as of 31 October 2022. Where a project is shown as finished the values shown are the finalaudited amounts. Final details may differ from the project applications due to changes in project start dates and projectdevelopments. More information can be found at www.mtpconnect.org.au.

MTPConnect Programs

MTPConnect

Biomedical Translation Bridge Program

BMTH BioMedTech Horizons Program

RED Developing Australia's MTP Sector Workforce

TTRA Targeted Translation Research Accelerator

CTCM Clinical Translation & Commercialisation Medtech

MTPConnect has managed a total of $182 million across six strategic accelerator and sector support initiatives, backed by DISR and the MRFF.

- **$15.6 million** Growth Centre Project Fund
- **$45 million** BioMedTech Horizons program
- **$22.3 million** Biomedical Translation Bridge program
- **$32 million** Researcher Exchange and Development within Industry initiative
- **$47 million** Targeted Translation Research Accelerator initiative
- **$19.75 million** Clinical Translation and Commercialisation – Medtech program

In parallel, MTPConnect manages a number of initiatives in collaboration with state governments and several sector-focused projects including:

- The Adelaide Intermediary Program
- The Western Australian Life Sciences Innovation Hub
- The Australian Antimicrobial Resistance Network – AAMRNet
- Safeguarding Australia through Biotechnology Response and Engagement (SABRE) Alliance

Each of these programs are detailed in the following pages.

Where project descriptions, funding amounts and duration are detailed, these numbers are accurate as of 31 October 2023. Where a project is shown as finished, the values shown are the final audited amounts. Final details may differ from the project applications due to changes in project start dates and project developments. More information can be found on the website at www.mtpconnect.org.au

MTPConnect Adelaide Intermediary Program
Adelaide BioMed City
Government of South Australia

WA Life Sciences Innovation Hub

AAMRNet Australian Antimicrobial Resistance Network

SABRE Alliance
Safeguarding Australia through Biotechnology Response and Engagement

Adelaide Intermediary Program

MTPConnect's presence in South Australia saw significant expansion in the last year, marked by the team's active involvement in both the Adelaide Intermediary Program (AIP) and the Industry Doctoral Training Centre (IDTC) in Biomanufacturing, generously supported by the Government of South Australia.

The AIP, funded from February 2022 to June 2025, plays a pivotal role in fostering connections, building capacity and nurturing innovation within South Australia's healthtech sector. Our primary objective is to support the sector's growth, with a particular emphasis on the Adelaide BioMed City precinct, positioning it as a thriving hub for innovation and collaboration. Key achievements of the AIP include:

- **Facilitating Connections:** The AIP successfully facilitated 146 connections, directly linking 167 individuals from 103 organisations, catalysing collaboration and sector growth.
- **Building Capacity:** Targeted training was delivered to 58 stakeholders, enhancing their capabilities to navigate the dynamic healthtech landscape.
- **Fostering Innovation and Translation:** The AIP's efforts resulted in $14.82 million secured with our support. Through 772 interactions with stakeholders (206 organisations and 782 individuals) the team identified funding opportunities in 72 interactions and provided valuable advice in 252 interactions.

Industry Doctoral Training Centre (IDTC) in Biomanufacturing:

MTPConnect's role in the IDTC spans four years from 2023 to 2026, focusing on the delivery of the PhD Plus program. This initiative offers 15 PhD students additional training in biomanufacturing and soft skills development, while also nurturing vital research-industry connections forged through the IDTC.

Key achievements of the IDTC include:

- **Launch:** The IDTC was successfully launched in January 2023 by South Australia's Deputy Premier at industry biomanufacturing facility, BioCina.
- **PhD Plus program:** In addition to a briefing for supervisors, three sessions were conducted with students, enriching their knowledge of biomanufacturing and building essential soft skills.
- **Expanding Innovation and Engagement:** Beyond the PhD program, the IDTC has cultivated relationships among academic supervisors and industry partners, paving the way for new collaborative research.

Pictured: Director of the Adelaide Intermediary Program Jo Close, IDTC PhD student Thabata Mayumi and South Australian Deputy Premier Hon. Susan Close.

Pictured: MTPConnect CEO Stuart Dignam, SAiGENCi Institute Manager Kathryn Hudson, Stephen Rodda, DIIS Executive Director Andrew Dunbar, CEO BioCina Ian Wisenberg at APPLAUSE22

Pictured: AusMedtech delegates viewing a demonstration by Fusetec CEO Mark Roe.

Supporting the Innovation and Translation Pipeline:

Our dedicated team of five in Adelaide collaborates with stakeholders across the entire innovation pipeline, from research discovery to companies scaling. Throughout the year, the team organised a variety of events to encourage collaboration and celebrate achievements within South Australia's healthtech sector including:

- **SA Insights Series:** Monthly events spotlighting success stories and networking opportunities.
- **Bespoke Roundtables:** Supporting strategic collaborations and partnerships in response to funding opportunities.
- **APPLAUSE 22:** A grand celebration of South Australia's successes in 2022, with approximately 180 attendees.
- **AusMedtech Satellite Event:** Showcasing South Australian capabilities and precincts to an international audience during the AusMedtech conference.

Events Connecting the Sector:

- **33 Events Hosted:** These included 14 networking events, 11 roundtables/skills seminars and eight other events.
- **18 Local Events Supported:** The AIP team actively participated in local events, either through presentations or promotions, enhancing our engagement with the community.
- **820 Attendances at Events:** Demonstrating the robust interest and participation in our events.
- **522 Unique Attendees:** AIP events attracted a diverse group of attendees, facilitating networking and knowledge exchange.

These metrics underscore the substantial impact of the AIP's efforts in building connections and driving the growth of South Australia's healthtech sector.

Pictured: Sementis's former CEO Leanne Hobbs with Scientific Adviser Professor John Hayball.

Case Study 1: Boosting Funding Success for South Australia's Biomedical

MTPConnect's Adelaide Intermediary Program is helping to progress South Australian start-up innovation towards clinical and commercial success.

The program, delivered in partnership with the Adelaide BioMed City and the Government of South Australia, is focused on growing South Australia's health and medical industry sector by fostering collaboration, strategically building capacity and attracting new talent and opportunity across the research, innovation and translation value chain.

"Our goal at the Adelaide Intermediary Program is to facilitate connections between researchers and industry and offer advice and support to ensure innovation success in South Australia," said MTPConnect's Adelaide Intermediary Program Director, Jo Close.

Last year, following expert discussions and one-on-one mentoring with MTPConnect and its Adelaide Intermediary Program, biomedical start-ups Sementis Ltd and Ferronova Pty Ltd prepared grant applications to the federal Cooperative Research Centres Projects (CRC-P) program.

In late 2022, the vaccine manufacture and cancer treatment projects were each awarded $3 million CRC-P grants and will deliver more than AU$17 million in value to South Australia's biomedical sector.

"While we've only been in operation since February 2022, our active role as a facilitator has already supported these two successful major grants for Adelaide-based companies and we are delighted with this result," said Jo Close.

Tapping into MTPConnect's national reach of networks and expertise, the Adelaide Intermediary Program offered informed advice and insights on CRC-P grant criteria and eligibility by way of a roundtable event, plus engagement with experienced team members for one-on-one mentoring, development and review of applications.

Leanne Hobbs, former CEO at Sementis, an Adelaide-based company building Australia's most technologically advanced viral vector vaccine platform. Sementis applied for CRC-P support in collaboration with the University of South Australia, DMTC Ltd and Cytiva (Australia and New Zealand) to progress technology to strengthen Australia's sovereign vaccine manufacturing capability. "Through the Adelaide Intermediary Program, we received non-generic and specific feedback on our previously unsuccessful CRC-P application, which was then awarded a $3 million grant. We found Jo Close and her MTPConnect colleagues to be approachable, helpful and easy to work with," said Ms Hobbs.

Adelaide cancer diagnostics company Ferronova is working with the Australian Bragg Centre for Proton Therapy and Research Ltd, Siemens Healthcare Pty Ltd, SAHMRI Ltd, the University of South Australia and The University of Sydney to develop commercial-scale manufacturing of iron-oxide nanoparticles for image-guided radiotherapy and proton cancer therapy. CEO Stewart Bartlett said Ferronova had twice applied unsuccessfully for CRC-P grant support prior to seeking assistance from the Adelaide Intermediary Program. "The Adelaide Intermediary Program was critical in encouraging us to persevere with applying for a CRC-P grant, and in mentoring us to submit a credible and successful $3 million application," said Mr Bartlett.

The Adelaide Intermediary Program leverages the capacity of MTPConnect nationally. Dr Duncan Macinnis, MTPConnect's Director of Stakeholder Engagement (NSW and ACT), who has provided assistance to over 100 CRC-P applicants over the last four rounds, worked closely with the Adelaide Intermediary Program team in South Australia to provide expert advice and mentoring to CRC-P grant applicants during 2022.

"What's key in a successful CRC-P application is to show how your company offers an industry-led solution for an industry-identified problem, and that's what we help our supported applicants to identify and achieve," said Dr Macinnis.

"Along with Sementis and Ferronova, MTPConnect provided strategic feedback to an additional five companies across Australia that were successful in Round 13 of CRC-P grants," he said.

Dr Tim O'Meara, former Strategy Manager – Government and Research at Cytiva (Australia and New Zealand), said CRC-P grants plug a vital gap in the innovation pipeline.

"CRC-P grants provide funding to enable companies to take their products from preclinical to clinical readiness, and to the point of (or very close to) being market ready," said Dr O'Meara.

"I strongly encourage companies to reach out to MTPConnect if they're looking at applying to the CRC-P program – the insights they will receive offer significantly more value than just reading grant guidelines alone," he said.

Cytiva was partnered on three successful CRC-P projects in Round 13, all of which had applied previously and then benefited from seeking advice from MTPConnect.

The CRC-P program supports short-term (up to three years) industry-led research collaborations to develop a product, service or process that will solve problems for industry and deliver real outcomes, that benefit SMEs, and that include education and training activities.

WA Life Sciences Innovation Hub

WA Life Sciences Innovation Hub

Western Australia has a history of innovative medical research that has been successfully translated and commercialised into novel health and medical therapies and devices. The WA Life Sciences Innovation Hub was created in July 2018 to develop and accelerate this capability and in doing so, stimulate economic diversification, drive jobs growth and improve patient outcomes.

The hub is a partnership between MTPConnect, The University of Western Australia and the Western Australian Government. The hub partners drive activities and policies that engage and support all stakeholders across the breadth of the Western Australian health and medical life sciences sector. The hub has continued to make significant contributions to the growth and development of the MTP sector in Western Australia.

Supporting Start-ups and SMEs

The hub has played a crucial role in supporting the growth of the Western Australian MTP sector by nurturing innovative start-ups and SMEs. This support was delivered through:

- 242 consultations, offering commercialisation advice, strategic connections and guidance on funding sources.
- 16 connections between investors and start-ups, resulting in $1 million of secured dilutive investment.
- enhancing competitiveness in national and state grant schemes, resulting in increased non-dilutive funding. Fifteen funding applications were supported and $7.58 million of non-dilutive funding was received by seven SMEs.
- providing assistance to access global markets, with 23 Western Australian MTP organisations joining international delegations to the MedTech Conference 2022, London Tech Week 2023 and the 2023 BIO International Convention.
- funding ANDHealth to deliver a 12-month pilot WA Connected Health Commercialisation Initiative to specifically support the development of digital health solutions as a priority focus area. As of H1 2023, this program had upskilled 85 participants and supported 34 companies – one of these, Metabolic Health Solutions, has since been selected as one of five companies into the 2023 ANDHealth+ cohort.

Pictured: The Western Australian team and companies at the AusBiotech booth in Perth in October 2022.

Pictured: MTPConnect's Dr Tracey Wilkinson and Dean Nedelkos, APM Group's Daniel Benporath, UWA's Professor Kevin Pfleger, CyberWest's Cecily Rawlinson and FundWA's Glenn Murray at the February '23 Spotlight Series event.

Pictured: BMTH Showcase featuring MTConnect's Stuart Dignam and seven Western Australian BMTH awardees in September 2022.

Pictured: MIT REAP visit to Western Australia in June 2023.

Evaluating Impact

The hub's impact metrics demonstrate its effectiveness. The progress of companies that have received tangible and significant support from the hub since its inception, created 120 new jobs and secured $26.71 million in funding (non-dilutive and follow-on investments) in FY2023. The overall economic impact of these activities has yielded a return of over $104 million to the Western Australian economy (calculated by applying the KPMG report benefit-cost ratio of $3.90 to reflect the wider economic benefits of medical research).

Fostering Collaboration and Connection

The hub has organised 28 events that facilitated connection and collaboration across the Western Australian MTP sector, attended by over 1,000 people. These events are critical to nurture the MTP ecosystem, allow companies to network and share experiences as well as foster potential collaborations.

The hub's Sector Spotlights are held each month and are a highlight of the Western Australian life sciences calendar, featuring a fireside chat with an established Western Australian company, and a chance to network afterwards with other companies based in Western Australia. Events and guests throughout the year have included:

- **July 2022:** AIQ Solutions featuring Eric Horler.
- **August 2022:** Osteopore featuring Dr Lim Jing.
- **September 2022:** Singular Health featuring James Hill.
- **September 2022:** MTPConnect's BioMedTech Horizons Showcase featuring CEO Stuart Dignam and the seven Western Australian BMTH-awarded companies – Advanced Genetic Diagnostics, Artrya, Cortical Dynamics, Ear Science Institute Australia, OncoRes Medical, Proteomics International and VitalTrace.
- **November 2022:** Recce Pharmaceuticals featuring James Graham and Michele Dilizia.
- **February 2023:** Cybersecurity collaboration with CyberWest, featuring FundWA's Glenn Murray and APM Group's Daniel Benporath.
- **March 2023:** Australian Clinical Trials Alliance featuring Professor Steve Webb.
- **April 2023:** Alcolizer Technology featuring Dr Olga Shimoni.
- **May 2023:** US Market Strategy featuring Medical Alley's Frank Jaskulke from Minnesota.
- **June 2023:** Massachusetts Institute of Technology Regional Entrepreneurship Acceleration Program (MIT REAP) visit to WA.

The hub communicates regularly with stakeholders to promote its activities and sector opportunities, and to celebrate sector successes. Highlights include the publication of Western Australian-related case studies, podcast episodes featuring Western Australian stories, and active engagement on social media platforms. Notably, the hub has launched a Western Australian-focused LinkedIn platform, which is garnering significant attention and has over 1,160 followers and an average 8 per cent engagement rate.

Case Study 2: Team WA at AusMedtech 2023

In May, a Western Australian medtech delegation travelled to Adelaide to attend AusBiotech's AusMedtech 2023 conference, joining over 400 delegates from national and international medical technology sectors.

The delegation was formally led by Western Australia's Minister for Emergency Services; Innovation and the Digital Economy; Science; and Medical Research the Hon. Stephen Dawson – reflecting the Western Australian Government's commitment to promote and foster the growth of the state's medtech industry.

The AusMedtech conference brought together industry leaders, researchers, entrepreneurs, investors and policymakers from across Australia's medtech sector for engaging discussions on emerging trends, technological advancements and key industry challenges. It also provided opportunities for networking.

The WA Life Sciences Innovation Hub was involved in supporting the delegation and the hub's Director Stakeholder Engagement WA, Dr Tracey Wilkinson, also played a key role in helping to deliver the conference as part of the AusMedtech 2023 organising committee, curating a program of dynamic speakers. Thirty-four Western Australians representing 17 organisations attended the conference. Notably, start-ups Biotome Pty Ltd and Reliis Ltd were supported by the state government's Market Access Grant Scheme (MAGS) to attend the conference. MAGS provides grants of up to $5,000 (on a co-contribution basis) to eligible Western Australian companies in the sector to cover travel costs to major industry conferences or business events.

To showcase the state's burgeoning medtech sector, leading Western Australian medtech companies – Biotome, GeneS, Metabolic Health Solutions, OncoRes Medical, Alcolizer, Reliis and Cortical Dynamics – were featured together in a booth at the AusMedtech Exhibition Hall, made possible by the Department of Jobs, Tourism, Science and Innovation (JTSI). The WA Life Sciences Innovation Hub worked closely with JTSI to promote, organise and facilitate Western Australia's presence at AusMedtech.

A selection of Western Australian speakers featured in both the main conference program and the Early-Stage Innovation Forum. In the session 'Economic development meets medtech: A chief scientist, a minister, and a CEO discussed state-government driven public policy', Minister Dawson discussed how state governments drive public policy to support the growth of the medtech sector, alongside AusBiotech CEO Lorraine Chiroiu and South Australia's Chief Scientist Professor Caroline McMillen.

Alcolizer Technology's Roger Hunt, OncoRes Medical's Dr Kath Giles and Dr David Morrison from Royal Perth Hospital made presentations, providing Western Australian perspectives on manufacturing and automation, workforce talent and personalised medicine. Notably, three Western Australian companies were featured at the Early-Stage Innovation Forum, with Alcolizer Technology, Metabolic Health Solutions and Biotome delivering quick-pitch presentations to a panel of experts and investors.

Tapping into MTPConnect's national team, Dr Wilkinson connected with the Director Stakeholder Engagement SA, Jo Close, who hosted a tour of the Adelaide BioMed City innovation district for Minister Dawson and Chair, Future Health and Medical Research Innovation Fund John Van Der Wielen, alongside MTPConnect's Chair The Hon. Jaala Pulford. The group visited the Royal Adelaide Hospital, the Australian Bragg Centre, Adelaide SME Fusetec's Advanced Surgical Training centre and the South Australian Health and Medical Research Institute (SAHMRI).

Strong existing partnerships between Western Australia and South Australia were highlighted by Professor Alex Brown, Professor of Indigenous Genomics with Telethon Kids Institute and the Australian National University, who met with the group and discussed his work in Indigenous research at SAHRMI.

Opportunities for co-location, collaboration and connection were on full display as the group learnt about South Australian capabilities in areas such as robotic pharmacy operations, digital health and advanced manufacturing. The tour ended with the group donning safety gear at the top of the future Bragg Centre for a discussion on the need for infrastructure that brings researchers and innovators together in a physical location, while also providing connections across Australia and the world.

AusMedtech 2023 delegate Dr Niamh Troy, Innovation and Engagement Manager at OncoRes Medical, reflected on her positive experience at AusMedtech, her first medtech industry conference.

"Attending AusMedtech was a transformative experience for me as a newcomer to industry conferences. One of my key takeaways was the potential of the medical technology sector in Australia to revolutionise healthcare and improve patient outcomes.

"Engaging panel discussions and networking sessions provided valuable insights from thought leaders and established meaningful connections within the medtech community. These experiences broadened my understanding of the industry and set the stage for future collaborations and professional growth," said Dr Troy.

CEO of Western Australian medtech company Cortical Dynamics Ashley Zimpel noted that the organisation was motivated to attend the conference to gain profile, seek investment, network and see the latest developments in the industry in Australia, and he intends to return to AusMedtech in 2024.

AusMedtech will be held in Adelaide again in 2024 and the WA Life Sciences Innovation Hub is already planning how to support next year's Western Australian delegation to take advantage of this valuable industry event.

Australian Antimicrobial Resistance Network (AAMRNet)

An Australian-first network, AAMRNet is a multi-stakeholder expert group committed to combating the urgent global threat of antimicrobial resistance (AMR). The network was established to deliver on a key recommendation of the report, Fighting Superbugs, published by MTPConnect.

AAMRNet was set up with support by the MTPConnect Growth Centre Project Fund and industry contributions from: Pfizer ANZ, CSIRO, Botanix Pharmaceuticals, Recce Pharmaceuticals, MSD Australia, GSK Australia, SpeeDx, Medicines Australia, Tenmile, Biointelect, Monash University's Centre to Impact AMR and Bugworks Australia.

Additional AAMRNet partners include: AusBiotech, BiomeBank, Community for Open Antimicrobial Drug Discovery (CO-ADD), DMTC, Epichem, Formulytica, GARDP, Incubator for Antibacterial Therapies in Europe (INCATE), LBT Innovations, Lixa, Menzies School of Health Research, Microbio, Monash Biomedicine Discovery Institute, Results International Australia and Roche Diagnostics Australia.

Antimicrobial Resistance Impact Report

MTPConnect, through the AAMRNet, and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) combined resources to develop the report Antimicrobial Resistance (AMR) Impact Report: How big is Australia's AMR threat, to improve current estimates of the mortality burden of AMR in Australia.

The report, launched in November 2022 to coincide with World Antimicrobial Awareness Week 2022, delved deeper into the gaps in data collection methods to find out how many people are dying from drug-resistant infections in Australia.

The theme of World AMR Week 2022 was 'Preventing AMR Together' and the MTPConnect Podcast released an episode featuring an interview with CEO Dr Anand Anandkumar from Bugworks, an international clinical stage pharmaceutical company based in Bangalore, currently developing novel antibacterials and immunotherapies. Bugworks, a supporter of AAMRNet, has set up in Adelaide to conduct its early-stage clinical trials.

Budget Submissions and Health Advocacy

AAMRNet continues to advocate for solutions against the rising threat of AMR through public consultations. It lodged its 2023–2024 pre-budget submission to the Department of Treasury in January 2023, highlighting the critical threat of AMR to Australia's health security and calling for specific and urgent action from the Australian Government. The submission was acknowledged by the Federal Minister for Health and Aged Care, the Hon. Mark Butler MP, who invited AAMRNet to lodge a submission to the Health Technology Assessment (HTA) review. AAMRNet's subsequent submission to the HTA review makes several key recommendations to improve Australia's access to critical new technologies to combat AMR, including much-needed antibiotics.

Pictured: From left, AAMRNet's Andrew Bowskill, Dr Richard Alm, Professor Mark Blaskovich, Dr Maud Eijkenboom with Diane Shader Smith and Mark H. Smith (parents of Mallory Smith and advocates for AMR) at the AMR Awareness Australia Tour.

Antimicrobial Residues in Water

In March 2023, AAMRNet partnered with CSIRO and Australia's Cooperative Research Centre for Solving Resistance in Agribusiness, Food and Environments (SAAFE CRC) in holding a workshop in Canberra that brought together industry leaders and government representatives to discuss antimicrobial residues in water and the challenges faced by payers, industry providers and policymakers in its removal. The outcomes of the workshop have been published in a white paper, Measuring, Managing, Mitigating: gaining a One Health perspective on removing antimicrobial residues from water, released by Shawview Consulting in October 2023. The paper provides recommendations aimed at addressing the critical role of water in preventing a scenario where simple infections could become deadly again and certain surgeries might become too risky to perform.

AMR Awareness Australia Tour

AAMRNet was involved in the AMR Awareness Australia Tour organised by Lixa, which wound up in Sydney in mid-March after touring across Perth, Brisbane, Adelaide and Melbourne. The tour included Australian premiere screenings of Salt in my Soul, a posthumously published documentary about Mallory Smith's battle with resistant infections through cystic fibrosis. Each screening was followed by an interactive discussion forum with US AMR influencer Diane Shader Smith, CARB-X Chief Scientific Officer Dr Richard Alm and leading Australian AMR scientists, clinicians and policymakers.

APEC2023 Event

AAMRNet was represented at the APEC2023 Senior Officials meetings held in early August 2023 in Seattle, US. The meetings featured a parallel two-day workshop: 'Incentives to Bring New Antibiotics to APEC Markets.' AAMRNet Co-Chair Andrew Bowskill was invited to participate in the workshop by the US Department of Health and Human Services and supported by the APEC Secretariat.

The workshop surveyed existing strategies and best practices for economic incentives relevant to APEC economies, including examining and addressing barriers to market entry for new drugs. Experts representing global leaders working on AMR, including the AMR Action Fund, CARB-X and GARDP, as well as global industry and regional government representatives, spoke at the event alongside AAMRNet supporters Pfizer, MSD and SpeeDx.

Andrew's presentation at the workshop, 'Australia's Road to an Antibiotic Pull Incentive', explored Australia's AMR landscape and the steps being taken to help ensure equitable access to novel antimicrobials.

BioMedTech Horizons

MTPConnect has delivered the $45 million MRFF-funded BMTH program since 2017. The BMTH program included four funding rounds, with the first phase – BMTH1 – concluding on 29 October 2021 and the second phase – covering rounds 2, 3 and 4 (BMTH2–4) – concluding on 30 June 2023.

The BMTH program was the first within the Medical Research Future Fund Commercialisation Initiative to be deployed, with the specific objective "to support early-stage health and medical research and innovation in Australia through to proof-of-concept and beyond, providing opportunities for commercialisation".

With the program now complete, analysis makes it clear that this objective has been met. The program has supported 49 companies with $39.1 million of funds from the MRFF, leveraging $50.8 million of additional direct and indirect sector contributions for projects. This has led to more than $590 million in follow-on funding for these projects – with the vast majority coming from private sources. Eleven products have received regulatory approvals and are available in market, with many more expected in the next few years as research activities are completed and market entry activities increase.

Overall, 45 companies were supported by the BMTH program, 38 of which came through the second phase of the initiative in BMTH2-4. In this second phase, 308 jobs were created or supported, 87 technologies were invented or progressed and there were 117 patents, trademarks or licences developed. In addition, 27 clinical trials were initiated or completed and eight products were launched.

Awarded companies attribute much, and in some cases all, of their growth and positive prospects directly from the foundation provided through BMTH. It is a tremendous success of the program to have so many medtech and digital health companies mature to the point where their products and services are market ready or have been de-risked so they can attract significant additional investment.

Major progress has been made in supporting new companies and new medtech products to tackle unmet needs. Awardees typically entered the program while actively developing their proof-of-concept product and conducting early-stage market validations. Projects and products were progressed through key development stages demonstrating proof-of-feasibility and proof-of-value, with many setting up for, initiating or completing clinical trials. Products have often matured from a laboratory-validated product through to a prototype developed under robust design control that is ready for use in the intended market.

For the second phase of companies, 30 of 38 (79 per cent) had received additional follow-on funding up to 30 June 2023, with 69 per cent of those instances of funding and 92 per cent of the value of that funding coming from non-government sources. This indicates clear progress has been made in moving to proof of value and providing "opportunities for commercialisation".

Pictured: BMTH project awardees and key stakeholders at the BMTH finale event in August 2023.

A highlight of the program was the BMTH finale event, held in Melbourne on 28–30 August 2023. The event brought together more than 120 innovators, including all awardee companies from across the program's four funding rounds. It provided an opportunity to facilitate connections and ongoing collaboration and build the medtech ecosystem in Australia.

Two days of activities featured presentations from awardee companies, panel discussions on venture financing and scaling medtech companies and a showcase demonstrating physical products developed with BMTH funding and support.

The BMTH Impact Report was launched on 29 August 2023 at the finale event to highlight the program's successes and showcase each projects' innovations through case studies. The report covers all elements of the program, detailing the activities and outcomes of each project and the program achievements overall. This report read in conjunction with the BMTH1 Impact Report captures the full extent of the BMTH program.

The BMTH program was designed to support the development of the Australian medical device sector. By backing start-ups, entrepreneurs and smaller companies to bring life-saving products, process-improving products and improved monitoring and diagnostic products closer to market, we have demonstrated the potential of targeted medical research commercialisation programs via the MRFF to build stronger companies that are capable of tackling unmet clinical need.

MTPConnect is thankful for the support and guidance of its many BMTH stakeholders over the life of this program, including representatives from the Department of Health and Aged Care, the 31 independent assessors who reviewed proposals and the independent advisory panel, which included Ian Burgess, CEO of the Medical Technology Association of Australia, Frank Jaskulke from Medical Alley and Paul Grand, CEO of MedTech Innovator. Their guidance, governance and expertise contributed to the success of the program.

Case Study 3: BMTH: On a Mission to Prevent Childbirth Complications by Developing a Real-time Fetal Biosensor

Pictured: The leg plate for the VitalTrace real-time fetal biosensor.

Childbirth remains a comparatively high-risk period for both mother and child, and delivery complications, most seriously an interruption of oxygen to the baby and its brain, can result in disability with lifelong consequences.

There were 134 million births[1] and 2.3 million neonatal deaths in 2021[2]. While neonatal death rates have fallen approximately 50 per cent in 30 years, they still ranked fifth overall in terms of deaths globally[3] with main causes being birth asphyxia (inadequate oxygen) and birth trauma, neonatal sepsis and infections, and preterm birth complications.

Such devastating outcomes from asphyxia drive the obvious interest for monitoring babies' wellbeing during pregnancy and childbirth. The current gold standard for real-time monitoring during birth is cardiotocography (CTG), developed in Australia in 1981. While transformational, it is now recognised, including by the Royal Australian and New Zealand College of Obstetricians and Gynaecologists, that it can be inaccurate and prone to subjective interpretation.

CTG monitors are attached to the mother's stomach during birth and indirectly measure the fetal heart rate. When signs of distress are observed through an increased heart rate, a blood sample from the baby is required to analyse for lactate levels to indicate hypoxia. Blood sampling is an invasive and time-intensive lab-based test and having a real-time monitor may have benefits in detecting hypoxia much earlier than currently possible. In addition, each year, emergency caesarean sections are performed on thousands of healthy mothers and babies because of a 50 per cent false-positive rate associated with CTG monitoring[4].

Western Australian medical device company VitalTrace was founded to improve safety for mothers and babies during childbirth and eliminate the unnecessary health, psychological and economic burdens from inaccurate childbirth monitoring. The aim of VitalTrace's BioMedTech Horizons (BMTH) program project was to progress the development of a precision real-time fetal biosensor – DelivAssure™ – for the prevention of fetal complications during childbirth.

Specifically supported by BMTH funding, the company set out to develop manufacturing methods and establish facilities and capabilities in Australia to produce precommercial prototypes of the biosensor suitable for use in its intended environment.

With birth asphyxia causing 900,000 deaths annually[5] and many more babies suffering lifelong impacts, the combined factors of the risk of these complications and inadequate monitoring have contributed to an increasing rate of caesarean sections in many Western countries including Australia. Of the 310,000 births in Australia in 2021[6], 37 per cent were carried out by caesarean section[7] and 47 per cent of those were unplanned emergency interventions[8]. The health economics model developed by VitalTrace indicates unnecessary caesarean sections and fetal hypoxia triggered by unclear data from current monitoring devices impose a healthcare burden of US$6.4 billion annually in the US and Australia.

During the BMTH project, VitalTrace achieved far more than its original objectives. The team designed a manufacturable product, developed manufacturing methods with potential for scale-up manufacturing, established two manufacturing facilities in Perth, successfully produced precommercial prototypes and performed animal studies to gain insights on performance, safety and usability. This progress has been critical to support VitalTrace's engagement with regulators, including the US Food and Drug Administration (FDA), which granted a breakthrough designation in 2021. It also enabled new intellectual property to be generated, supporting one granted patent and two patents filed.

VitalTrace CEO and Co-Founder Dr Arjun Kaushik explained: "With input from our Australian research partners and local parts suppliers, the creation of an Australian-first advanced biosensor manufacturing capability is an achievement the team is particularly proud of. This feat has enabled the company to de-risk itself significantly in the eyes of investors.

"The BMTH grant was able to bring forward our manufacturing timeline by at least two years, accelerate research and development and increase the reliability of our novel biosensors. The flow-on effect has been massive for VitalTrace, allowing us to secure funding from investors, who looked favourably on our progress in a short span of time.

"Our valuation has tripled since the last raise, mainly due to the value of our unique manufacturing capability resulting from the BMTH program. This has resulted in the company's ability to raise funds that will help it progress towards human trials and regulatory approval," said Dr Kaushik.

VitalTrace has recently secured further funding for a commercial launch from the Western Australian Government and MTPConnect's Clinical Translation and Commercialisation – Medtech (CTCM) program, to support a human clinical trial. A second funding stream from the Western Australian Government has also been secured (Investment Attraction Fund) to progress manufacturing facilities towards commercial prototypes.

When DelivAssure™ receives regulatory approval, it has the potential to ensure the dynamic process of labour is safer for mothers and babies. Once obstetricians have access to real-time lactate values, they will be able to assess whether there is fetal distress and quickly determine whether an emergency caesarean section is required. The impact of this project is likely to extend beyond VitalTrace and its immediate stakeholders, to future mothers and babies, obstetricians, midwives, clinicians and hospitals around the world.

1. Our World in Data.
2. World Health Organization, The Global Health Observatory.
3. World Health Organization, The Top 10 Causes of Death.
4. Electronic fetal monitoring, cerebral palsy, and caesarean section: assumptions versus evidence, 2016.
5. World Health Organization, Newborn Health.
6. Australian Bureau of Statistics.
7. Australian Institute of Health and Welfare. Health of Mothers and Babies.
8. Australian Institute of Health and Welfare. MyHospitals procedures data.

BioMedTech Horizons Projects

Allegra Orthopaedics

BMTH Round: 1
Project Description: Ceramic interbody fusion device

MTPConnect Grant: $1,141,500
Co-Contribution (Cash + in-kind): $4,953,165
Duration: 1 May 2018 – 31 July 2021
Status: Completed

Anatomics

BMTH Round: 1
Project Description: Porous polyethylene implant material 'StarPore' – development and commercialisation of cranio-maxillofacial (CMF) implants

MTPConnect Grant: $891,500
Co-Contribution (Cash + in-kind): $1,047,446
Duration: 1 May 2018 – 30 June 2020
Status: Completed

Bionics Institute

BMTH Round: 1
Project Description: Innovative system for personalised management of hearing impairment enabling life-long benefits

MTPConnect Grant: $966,500
Co-Contribution (Cash + in-kind): $2,935,387
Duration: 1 May 2018 – 31 July 2021
Status: Completed

Biotech Resources

BMTH Round: 1
Project Description: Preclinical trials of a rapid POC sepsis diagnostic

MTPConnect Grant: $33,382
Co-Contribution (Cash + in-kind): $53,396
Duration: 1 May 2018 – 30 July 2019
Status: Terminated

Carina Biotech

BMTH Round: 1
Project Description: CAR-T immunotherapies for solid cancers

MTPConnect Grant: $948,500
Co-Contribution (Cash + in-kind): $1,637,731
Duration: 1 May 2018 – 31 December 2020
Status: Completed

Garvan Institute of Medical Research

BMTH Round: 1
Project Description: A clinically accredited and commercial-ready genome profiling platform to enable precision cancer medicine

MTPConnect Grant: $815,939
Co-Contribution (Cash + in-kind): $848,063
Duration: 1 May 2018 – 31 March 2021
Status: Completed

Griffith University

BMTH Round: 1
Project Description: Development of a 3D printed graft for surgical repair of the Scapholunate Interosseous wrist ligament (SLIL)

MTPConnect Grant: $964,227
Co-Contribution (Cash + in-kind): $272,247
Duration: 1 May 2018 – 31 July 2021
Status: Completed

Indee Labs

BMTH Round: 1
Project Description: Towards bedside gene therapies: Development and optimisation of microfluidic gene delivery device optimisation and clinical development

MTPConnect Grant: $891,500
Co-Contribution (Cash + in-kind): $60,080
Duration: 1 May 2018 – 30 June 2020
Status: Completed

Monash Vision Group

BMTH Round: 1
Project Description: Bionic Vision implantation pilot study

MTPConnect Grant: $292,801
Co-Contribution (Cash + in-kind): $575,148
Duration: 1 May 2018 – 31 January 2020
Status: Terminated

St Vincent's Hospital Melbourne/ BioPen

BMTH Round: 1
Project Description: Advanced limb reconstruction program

MTPConnect Grant: $956,943
Co-Contribution (Cash + in-kind): $748,529
Duration: 1 May 2018 – 31 December 2020
Status: Completed

WearOptimo

BMTH Round: 1
Project Description: Leaping towards precision medicine: Microwearables

MTPConnect Grant: $891,500
Co-Contribution (Cash + in-kind): $1,591,500
Duration: 1 May 2018 – 31 October 2019
Status: Completed

Advanced Genetic Diagnostics

BMTH Round: 2
Project Description: Genetic tests to identify people at high risk of heart disease

MTPConnect Grant: $967,208
Co-Contribution (Cash + in-kind): $561,165
Duration: 1 April 2020 – 31 March 2023
Status: Completed

Cyban

BMTH Round: 2
Project Description: Development of a novel brain pulse oximeter to monitor brain oxygen levels following traumatic brain injury

MTPConnect Grant: $960,000
Co-Contribution (Cash + in-kind): $750,679
Duration: 1 April 2020 – 31 October 2022
Status: Completed

Enlighten Imaging

BMTH Round: 2
Project Description: A novel hyperspectral retinal imaging platform for next generation AI diagnostics

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $1,724,317
Duration: 1 April 2020 – 30 September 2022
Status: Completed

IDE Group

BMTH Round: 2
Project Description: Control sleeve for intravitreal injection system

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $1,412,065
Duration: 1 April 2020 – 30 September 2022
Status: Completed

IntelliDesign

BMTH Round: 2
Project Description: Portable bedside low field magnetic resonance imaging

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $743,011
Duration: 1 April 2020 – 31 December 2022
Status: Completed

Kunovus Technologies

BMTH Round: 2
Project Description: An elastomeric motion-preserving implant to treat lumbar spine osteoarthritis as an alternative to fusion

MTPConnect Grant: $998,600
Co-Contribution (Cash + in-kind): $1,530,739
Duration: 1 April 2020 – 30 September 2022
Status: Completed

Macuject

BMTH Round: 2
Project Description: AI-based clinical decision support software for intravitreal management of age-related Macular Degeneration

MTPConnect Grant: $944,613
Co-Contribution (Cash + in-kind): $1,094,748
Duration: 1 April 2020 – 30 March 2023
Status: Completed

PolyActiva

BMTH Round: 2
Project Description: Development of sustained release ocular implants for delivery of steroids and non-steroidal anti-inflammatory drugs (NSAID) to the eye for the prevention and treatment of macular oedema

MTPConnect Grant: $363,185
Co-Contribution (Cash + in-kind): $863,706
Duration: 1 April 2020 – 27 October 2022
Status: Terminated

WearOptimo

BMTH Round: 2
Project Description: Advancing cardiac Microwearables to the clinic: for rapid, minimally invasive personalised cardiovascular medicine

MTPConnect Grant: $983,127
Co-Contribution (Cash + in-kind): $2,452,000
Duration: 1 April 2020 – 31 March 2023
Status: Completed

Anatomics

BMTH Round: 3
Project Description: Digitally enabled skullcaps to monitor brain swelling in craniectomy patients to optimise timing of skull reconstruction surgery

MTPConnect Grant: $997,918
Co-Contribution (Cash + in-kind): $371,693
Duration: 1 October 2020 – 14 July 2023
Status: Completed

Anisop Holdings

BMTH Round: 3
Project Description: A nano-optimised surface to prevent orthopaedic implant infections

MTPConnect Grant: $950,907
Co-Contribution (Cash + in-kind): $761,265
Duration: 1 October 2020 – 31 December 2022
Status: Completed

Apollo Medical Imaging Technology

BMTH Round: 3
Project Description: Artificial intelligence-based clinical decision support software for guiding acute stroke therapy

MTPConnect Grant: $346,500
Co-Contribution (Cash + in-kind): $505,000
Duration: 1 October 2020 – 30 September 2022
Status: Completed

Artrya

BMTH Round: 3
Project Description: Automated methods for evaluating cardiac CT angiography and high-risk imaging biomarkers

MTPConnect Grant: $987,428
Co-Contribution (Cash + in-kind): $1,081,903
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Atmo Biosciences

BMTH Round: 3
Project Description: Application of Atmo ingestible gas sensing capsule to irritable bowel syndrome

MTPConnect Grant: $620,000
Co-Contribution (Cash + in-kind): $1,161,412
Duration: 1 October 2020 – 31 March 2022
Status: Completed

Bionic Vision Technologies

BMTH Round: 3
Project Description: Bionic eye generation 3

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $1,557,499
Duration: 1 October 2020 – 31 December 2022
Status: Completed

Carbon Cybernetics

BMTH Round: 3
Project Description: High resolution cortical recording for the prediction and prevention of epileptic seizures

MTPConnect Grant: $999,676
Co-Contribution (Cash + in-kind): $383,970
Duration: 1 October 2020 – 31 March 2023
Status: Completed

BioMedTech Horizons Projects (continued)

Ear Science Institute Australia

BMTH Round: 3
Project Description: ClearDrum®: an acoustically optimised silk fibroin membrane for the treatment of chronic middle ear disease

MTPConnect Grant: $935,791
Co-Contribution (Cash + in-kind): $304,835
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Ferronova

BMTH Round: 3
Project Description: Improving colorectal cancer outcomes with hybrid cancer tracers

MTPConnect Grant: $826,000
Co-Contribution (Cash + in-kind): $1,670,000
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Hemideina

BMTH Round: 3
Project Description: Development of miniature, low-energy wireless power and data transmission systems for implantable medical devices

MTPConnect Grant: $660,520
Co-Contribution (Cash + in-kind): $594,832
Duration: 1 October 2020 – 30 September 2022
Status: Completed

Inventia Life Science

BMTH Round: 3
Project Description: Developing a 3D bioprinting system for intraoperative skin regeneration

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $1,415,086
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Merunova

BMTH Round: 3
Project Description: Augmented digital re-construction and re-visualisation of spine MRI for the personalised diagnosis of back pain

MTPConnect Grant: $877,815
Co-Contribution (Cash + in-kind): $25,164
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Miniprobes

BMTH Round: 3
Project Description: A smart brain biopsy needle for faster, safer neurosurgery

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $1,354,037
Duration: 1 October 2020 – 30 September 2022
Status: Completed

Neuromersiv

BMTH Round: 3
Project Description: Commercialisation of hand and arm wearable for use with Neuromersiv VR rehabilitation system

MTPConnect Grant: $994,000
Co-Contribution (Cash + in-kind): $641,071
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Northern Research

BMTH Round: 3
Project Description: PulseVAD Pulsatile Rotary Blood Pump

MTPConnect Grant: $170,000
Co-Contribution (Cash + in-kind): $11,800
Duration: 14 November 2020 – 13 May 2021
Status: Terminated

OncoRes Medical

BMTH Round: 3
Project Description: Compact wireless technology for improved accuracy during breast conserving surgery

MTPConnect Grant: $1,000,000
Co-Contribution (Cash + in-kind): $149,883
Duration: 1 October 2020 – 30 September 2022
Status: Completed

Optiscan

BMTH Round: 3
Project Description: Use of non-invasive confocal endomicroscopy system to enhance oral cancer screening and surgical margin assessment

MTPConnect Grant: $971,000
Co-Contribution (Cash + in-kind): $587,324
Duration: 1 October 2020 – 30 September 2022
Status: Completed

Seer Medical

BMTH Round: 3
Project Description: Personalised epilepsy treatment via mobile and wearable monitoring

MTPConnect Grant: $926,690
Co-Contribution (Cash + in-kind): $475,818
Duration: 1 October 2020 – 31 March 2023
Status: Completed

Synchron Australia

BMTH Round: 3
Project Description: Stentrode; enabling people with paralysis to communicate with the power of their mind

MTPConnect Grant: $815,461
Co-Contribution (Cash + in-kind): $1,380,461
Duration: 1 October 2020 – 28 November 2022
Status: Terminated

Venstra Medical

BMTH Round: 3
Project Description: Development of a transcatheter blood pump system for cardiogenic shock and hemodynamically compromised patients (Project SAVA)

MTPConnect Grant: $850,000
Co-Contribution (Cash + in-kind): $171,000
Duration: 1 October 2020 – 31 March 2023
Status: Completed

ZiP Diagnostics

BMTH Round: 3
Project Description: Establishing domestic capabilities for combined R&D and manufacture of point-of-care diagnostics

MTPConnect Grant: $600,000
Co-Contribution (Cash + in-kind): $3,582,317
Duration: 1 October 2020 – 30 June 2022
Status: Completed

3DMorphic

BMTH Round: 4
Project Description: Personalised spinal surgery for Australians; a clinical trial of 3DMorphic's advanced manufactured patient-matched spinal fusion devices

MTPConnect Grant: $800,000
Co-Contribution (Cash + in-kind): $955,446
Duration: 29 September 2021 – 31 March 2023
Status: Completed

Aria Research

BMTH Round: 4
Project Description: Non-invasive bionic vision wearable development prototype for blind and vision impaired

MTPConnect Grant: $800,000
Co-Contribution (Cash + in-kind): $800,503
Duration: 1 October 2021 – 31 March 2023
Status: Completed

Atmo Biosciences

BMTH Round: 4
Project Description: Acceleration of ingestible gas sensor commercialisation

MTPConnect Grant: $343,310
Co-Contribution (Cash + in-kind): $676,403
Duration: 6 May 2022 – 31 March 2023
Status: Completed

Cortical Dynamics Limited

BMTH Round: 4
Project Description: Brain Anaesthesia Response Monitor BARM™ technical upgrade

MTPConnect Grant: $137,000
Co-Contribution (Cash + in-kind): $174,762
Duration: 6 May 2022 – 30 October 2022
Status: Completed

Proteomics International

BMTH Round: 4
Project Description: Manufacturing the next generation in vitro diagnostic device to predict diabetic kidney disease

MTPConnect Grant: $413,515
Co-Contribution (Cash + in-kind): $1,358,532
Duration: 11 May 2022 – 31 March 2023
Status: Completed

ResusRight

BMTH Round: 4
Project Description: Development of a novel ventilation monitoring system for neonatal resuscitation

MTPConnect Grant: $800,000
Co-Contribution (Cash + in-kind): $860,344
Duration: 28 September 2021 – 30 May 2023
Status: Completed

Seer Medical

BMTH Round: 4
Project Description: Cloud-enabled wearable cardiac monitor

MTPConnect Grant: $435,397
Co-Contribution (Cash + in-kind): $799,981
Duration: 1 October 2021 – 28 November 2022
Status: Terminated

VitalTrace

BMTH Round: 4
Project Description: Development of a precision real-time fetal biosensor for the prevention of stillbirth and fetal complications during childbirth

MTPConnect Grant: $800,000
Co-Contribution (Cash + in-kind): $1,123,629
Duration: 5 October 2021 – 31 March 2023
Status: Completed

Researcher Exchange and Development within Industry

Improving workforce skills and driving jobs growth is the focus of the $32 million REDI initiative, awarded to MTPConnect in February 2020. The initiative is building an industry-ready workforce with the skills and capacity to keep pace with the demands of a rapidly changing medical technology and pharmaceutical (MTP) sector for now and into the future.

Identifying Key Skills Gaps

REDI has identified current and future sector skills gaps through a comprehensive review. The first interim report published in 2020 identified priority skills gaps that needed addressing across the sector in the near term to unlock significant value for the MTP sector within the following 12 to 18 months.

The second more comprehensive review, *Driving skills development and workforce training for the future MTP workforce*, was published in March 2021 and identifies 20 skills gaps that require priority action in the sector to power the next wave of innovation and growth. The third review, *Positioning the MTP workforce for post-pandemic prosperity*, examines skills gaps that have grown in importance because of the COVID-19 pandemic.

Collectively, these three reports provide a skills development blueprint to ensure Australia's MTP workforce is industry-ready, fit for post-pandemic prosperity and appropriately positioned to capitalise on current and future global opportunities. The reports identified 81 skills gaps spanning seven key themes: advanced manufacturing and supply chain; business operations; clinical trials; health data and cybersecurity; health economics and regulatory affairs; product development and commercialisation; and specialist and technical skills. It also included a deep dive into 24 of these skills gaps.

Training Delivery Through REDI Partners

REDI is now addressing a number of skills gaps through its engagement of 20 partners to deliver a total of 46 programs consisting of training, traineeships, internships, fellowships, education, development and mentoring. As of 30 June 2023, REDI has involved 7,395 participants and delivered over 500 events, thereby engaging with more than 15,000 people throughout the sector.

The quality of the programs is rated extremely high, with an average Net Promotor Score of 73 across all partners. The program extends to all states and mainland territories and 52 per cent of participants are female. Of those taking part in fellowship/internship opportunities, 52 per cent are researchers, 27 per cent are students, 14 per cent are MTP professionals and 6 per cent are clinicians coming from industry (pharmaceutical, biotechnology, digital and medtech), universities, hospitals, research institutes and consultancies, including funding organisations.

The REDI Fellowship program provides financial support to Australian, international and/or multinational companies so they can bring the best Australian talent in-house to work on priority medical research projects involving discovery, translation and commercialisation. Highly sought after, 50 fellowships have been awarded, giving fellows the unique opportunity to gain real-world industry experience, driving greater collaboration between industry and research and enabling commercialisation-focused culture change.

REDI is having a significant impact in bringing MTP stakeholders together, developing knowledge, skills and networks and also strengthening Australia's capability and capacity to translate medical research.

REDI partners are helping to develop the skills and knowledge of MTP companies to understand the path to market, develop robust business plans and then to execute them. Many of the participants in REDI training programs have been able to secure new funding, employ new staff and progress their innovations.

Pictured: The REDI-supported VCCC Alliance SKILLED Clinical Trial Internships program – developing the skills required for high-quality clinical trials – at Goulburn Valley Health, with Gowtam Chalasani (Clinical Trial Assistant Intern) and Laura Hewson (Study Coordinator).

Pictured: Victorian-based MTPConnect REDI fellows at an alumni event, (from left) MTPConnect's Tori Mynard, Professor Brian Abbey (Siemens, La Trobe University), Professor Matthew Ritchie (CSL, Walter and Eliza Hall Institute of Medical Research), Dr Shayanti Mukherjee (Moderna, Hudson Institute of Medical Research), Dr Demi Gao (Cochlear, The University of Melbourne), Dr Cathal O'Connell (Seer Medical, RMIT University), Dr Darcelle Thompson (CSL, La Trobe University), Associate Professor Gianni Renda (IDE Group, Swinburne University), Associate Professor Melinda Coughlan (AstraZeneca, Monash University), MTPConnect's REDI Director Jarrod Belcher.

Developing Industry Relationships

REDI has also worked to assist partnerships between academia and industry and it has received many reports of new and deepening relationships, particularly through the REDI Fellowship program, which has facilitated connections between 49 fellows and research-intensive companies located in Australia and internationally.

REDI Partners

- ANDHealth
- ARCS Australia
- ARCS Australia Consortium
- Biointelect Consortium
- Centre for Biopharmaceutical Excellence
- Cicada Innovations
- Flinders University (MDPP)
- GSK Australia
- IntelliHQ
- Life Sciences WA
- MedTech Actuator
- PRAXIS Australia
- Queensland University of Technology (Bridge and BridgeTech Programs)
- SeerPharma
- The George Institute for Global Health
- The Industry Mentoring Network in STEM (IMNIS)
- The University of Melbourne
- The University of Melbourne (APR.Intern)
- VCCC Alliance
- Wrays

Case Study 4: REDI: ANDHealth's ACCELERATE Program Propels Kali Healthcare Towards Commercial Success

Pictured: From left, Co-Founders of Kali Healthcare – Dr Emerson Keenan, Associate Professor Fiona Brownfoot and Professor Marimuthu Palaniswami,.

ANDHealth's 2022 Masterclass: ACCELERATE program was just what Kali Healthcare needed to fast-track development of its digital pregnancy monitoring platform. The program offered access to expert guidance, key knowledge, indispensable investor support and more.

MTPConnect's Researcher Exchange and Development within Industry (REDI) initiative has partnered with ANDHealth as Australia's leading provider of commercialisation and investment readiness programs for digital health technology companies. ANDHealth is working to create a growth sector that delivers highly skilled jobs, economic opportunity and better health outcomes for all Australians.

One of its programs is the Masterclass: ACCELERATE – a six-day event that brings proven industry expertise to digital health companies to address common pitfalls and knowledge gaps. As the only intensive accelerator program designed specifically for companies seeking to commercialise evidence-based digital health products, it is globally unique and brings digital health companies together with international industry leaders in a private, participant-only forum.

The 2022 Masterclass was presented virtually with 43 attendees from 15 digital health companies and 11 industry participants. Led by 70 industry experts, 39 sessions relating to digital health commercialisation were covered in total, featuring more than 50 small-group learning and one-on-one sessions, including mentoring and personalised pitch feedback from experienced institutional and angel investors.

One of the participants in the 2022 Masterclass was Kali Healthcare – a multidisciplinary team of obstetricians and engineers working to transform pregnancy monitoring. The Melbourne-based company has developed a wearable device and sensor patch that accurately picks up a baby's heart rate, thereby providing real-time monitoring data to clinicians both within and outside of the hospital setting.

Kali Healthcare applied to join the 2022 ANDHealth Masterclass to gain feedback on its commercial strategy from a range of digital health experts. It also hoped to raise capital in the six months following the program and wanted to use this opportunity to validate its business case and market entry strategy before approaching investors. Prior to the program, the team had found it difficult to gain access to experts with knowledge across the entire digital health industry, explained Dr Emerson Keenan, Co-Founder of Kali Healthcare.

"The amazing thing about Masterclass is that it enabled us to hear back-to-back presentations from world-class experts to round out our knowledge, and then gave us the time to directly ask them questions about our specific problems," said Dr Keenan.

"The sessions we found incredibly valuable were hearing from experts from the hospital sales and health insurance background, as well as risk management topics specific to digital health. This gave us immediate insight into areas where we could perform additional work to strengthen our commercial strategy and refine our business model."

Since completing Masterclass, Kali Healthcare has significantly expanded its network of key opinion leaders and is working towards clinical studies for new applications of its technology. It has also conducted additional customer interviews to better understand the range of sales channels through which clinicians discover and purchase new technologies.

"The program presented us with an excellent opportunity to network with other Australian digital health companies and we now regularly meet with other Masterclass participants to share ideas and sector-specific opportunities with one another," Dr Keenan added. "Furthermore, the Masterclass introduced us to key service providers and experts in the digital health community, with whom we have continued relationships."

Critically, the skills learned and networks gained through ANDHealth's Masterclass assisted Kali Healthcare with its capital-raising journey, with The University of Melbourne agreeing in March 2023 to provide $500,000 pre-seed investment into the company.

Kali Healthcare is one of many digital health companies that have benefited from ANDHealth's expertise. As a 'commercialisation engine room', ANDHealth has had a direct positive impact on the capability and commercial understanding of Australian digital health companies helping to grow a world-class digital health sector. The impressive progress made to date by the 2022 Masterclass cohort is testament to this.

Knowing before the program took place that 79 per cent of attendees intended to grow their team within the next six months, ANDHealth specifically included tailored industry knowledge in its program content to support entrepreneurs seeking to expand their business. As a result, in the six months following the program, participating companies have created 34 new jobs, with 57 per cent of participants experiencing growth and 79 per cent intending to further expand their teams. Over the same period, Masterclass participants supported 9,685 patients with their technologies, raised funding up to $3.4 million and launched 16 new research projects, pilots or clinical trials.

According to Dr Keenan, the ANDHealth Masterclass is a must-do for any company seeking to commercialise a digital health product.

"Simply put, the six days invested in this program is some of the most valuable time you will spend developing your digital health commercialisation strategy," said Dr Keenan.

"You will learn more not only about your burning questions, but about the questions you hadn't even considered. The depth and breadth of insights are simply unique in this space and the ANDHealth team delivers them with true care for the companies they bring onboard. I cannot recommend this program highly enough," he said.

Targeted Translation Research Accelerator

The $47 million TTRA program was launched in June 2020 as an integrated research program to improve the prevention, diagnosis, treatment and management of diabetes and cardiovascular disease (D&CVD) and their associated complications in Australia. In the three years since, the TTRA program has delivered on establishing two new national research centres – the Australian Centre for Accelerating Diabetes Innovations (ACADI) and the Australian Stroke and Heart Research Accelerator (ASHRA) – and three rounds of contestable funding supporting 22 individual D&CVD research projects. The overall goal of the TTRA program is to see Australian D&CVD research translated into improved patient outcomes, jobs growth, economic outcomes and savings in our health system, and to reduce the burden of D&CVD.

The TTRA program is delivered in collaboration with an independent Expert Advisory Board, chaired by Professor Ian Frazer AC FRS, as well as modality expert partners – ANDHealth, the Australian Centre for Health Services Innovation (AusHSI), the Lowitja Institute, Medical Device Partnering Program and UniQuest – that provide mentoring, commercialisation and implementation advice to those applying for and receiving TTRA research projects funding.

Round 3 Prioritisation

Ahead of each funding opportunity called for, the TTRA program conducted prioritisation research to identify priority areas for funding and ensure that the investment made through the TTRA program is targeted towards the areas of greatest need in D&CVD, maximising its impact.

Following the prioritisation conducted for the first two rounds of TTRA research projects funding, it was clear that innovations that have been specifically developed for Aboriginal and Torres Strait Islander people living with D&CVD are needed. However, the data collected to inform the prioritisation for rounds 1 and 2 under-represented Aboriginal and Torres Strait Islander people and was not reflective of these communities' unmet needs. Consequently, the TTRA Expert Advisory Board directed that Round 3 of the research projects opportunity focus on addressing D&CVD-related unmet needs of Aboriginal and Torres Strait Islander people in rural, remote, regional and urban Australia.

This round approached the design and delivery of funding for Aboriginal and Torres Strait Islander health research, by centering and elevating Indigenous voices at every stage of the process, beginning with priority setting. To ensure this occurred, prioritisation research for the third round was led by the Lowitja Institute, Australia's national institute for Aboriginal and Torres Strait Islander health research. From this work, the Lowitja Institute and MTPConnect developed and published a discussion paper on 30 May 2023 as a resource to help guide priority setting for research funding programs that will benefit Aboriginal and Torres Strait Islander health and wellbeing.

Aboriginal and Torres Strait Islander academics and communities have been calling for research funding schemes that address communities' interests, prioritise Indigenous leadership, require meaningful community engagement and privilege Indigenous ways of knowing, being and doing. There is evidence that this can improve uptake and the quality of applications, and lead to significant community benefit. MTPConnect has sought to meet this call in deploying TTRA research projects Round 3 and welcomed the Lowitja Institute as a TTRA partner to lead the activities for Round 3 with AusHSI and support from the other TTRA partners.

Round 3 Research Projects Announcement

Following an assessment process in Q4, in October MTPConnect and the Minister for Health and Aged Care, the Hon. Mark Butler MP, announced the outcomes of Round 3 of the research projects funding opportunity, with $6 million awarded to six projects developing strengths-based perspectives to chronic disease, culturally safe programs and supports for diabetes and/or cardiovascular disease, and culturally safe strategies to address cardiometabolic disease in pregnancy.

These new projects have attracted $2.2 million in co-contributions, injecting a total of $8.2 million into the sector to tackle some of the leading causes of death and disability for Aboriginal and Torres Strait Islander people and communities in Australia.

First TTRA Research Project Finished

In June 2023, the TTRA program had its first research project finish its TTRA-funded activities. Over 20 months, Nirtek Pty Ltd – a Round 1 awardee developing a medical device to detect unstable plaques in coronary arteries so they can be treated before they rupture and cause heart attack – accelerated its R&D program to a key inflection point. Nirtek progressed its NIRAF guidewire development to TRL5 with the creation of a working prototype that successfully detected unstable plaques in animal and human ex-vivo samples. This has provided a platform for the next phase of the Nirtek journey, to continue collaborating with its technical experts and high-quality partners to reach a first-in-human trial.

Inaugural ACADI and ASHRA Partnering Summits

To provide a forum for the research centres and recipients of research projects funding to come together and explore synergies in research, access advice, assistance and training, and to network with industry and investors, MTPConnect co-hosts annual partnering summits with ACADI and ASHRA. Each research centre hosted its inaugural partnering summit in 2022, with ACADI's held on World Diabetes Day, 14 November 2022, and ASHRA's on 9 December 2022.

ACADI's summit included a session facilitated by MTPConnect's former Chair, Sue MacLeman, 'How Not to Get Lost in Translation', showcasing the experiences of four TTRA research projects.

ASHRA's summit focused on 'Acceleration: mapping the right routes, avoiding speed bumps and planning for a successful journey', with TTRA research projects awardees participating in a panel discussion.

Pictured: Left – The TTRA team (front row) with TTRA awardees (back row from left) ACADI Director Professor Elif Ekinci, Dr Edith Hollaway (Deakin University), Associate Professor Tracey Gaspari (Inosi Therapeutics), MTPConnect former Chair Sue MacLeman, Matthew Hoskin (Nirtek), Associate Professor Jo-Anne Manski-Nankervis (The University of Melbourne), ACADI Training Manager Lindsay Boardman-Bradley and MTPConnect COO Lisa Dubé at the 2022 ACADI partnering summit.

Pictured: Right –TTRA research projects awardees Helen Souris from Cardihab and Professor Zhiyong Li from QUT, joined by Associate Professor Shaun Gregory from Monash University, discuss translation challenges on a panel chaired by Professor Jason Kovacic (far left), Director and CEO of the Victor Chang Cardiac Research Institute and ASHRA Research Advisory Committee Chair, at the 2022 ASHRA partnering summit.

Case Study 5: TTRA: Webinar Resources Created on First Nations Health Research

To coincide with the TTRA's third funding round – supporting diabetes and cardiovascular disease projects that address the unmet health and medical needs of Aboriginal and Torres Strait Islander people in rural, remote, regional and urban centres – MTPConnect developed a series of webinars to highlight key elements of Aboriginal and Torres Strait Islander health research. The resources are intended for anyone with a broad interest in Aboriginal and Torres Strait Islander health research but also provided potential applicants for Round 3 with key elements to consider when building their projects and teams.

Webinar 1: Principles of Aboriginal and Torres Strait Islander health research and engaging meaningfully with community

- **Professor Alex Brown** – Professor of Indigenous Genomics at the Australian National University and Telethon Kids Institute.
- **Associate Professor Michelle Kennedy** – Executive Manager of Research and Knowledge Translation at the Lowitja Institute.
- **Ray Kelly** – Accredited Exercise Physiologist/Researcher and creator of 'Too Deadly for Diabetes'.

Webinar 2: Ethics and reciprocity

- **Dr Summer May Finlay** – Ethics Committee Co-Chair Aboriginal Health & Medical Research Council of NSW.
- **Professor Jenni Judd** – Professorial Research Fellow, Central Queensland University.

Webinar 3: implementation Science

- **Professor Gillian Harvey** – Strength Lead – Implementation, Australian Centre for Health Services Innovation (AusHSI).
- **Professor Ray Mahoney** – Professor of Aboriginal and Torres Strait Islander Health and Discipline Lead for Population Health at Flinders University and a Visiting Scientist with the Australian e-Health Research Centre, CSIRO.

The first webinar in the series began by outlining the principles and foundations for beneficial Aboriginal and Torres Strait Islander health research, including an honest appraisal of the lasting negative effects of colonisation and a long history of harmful research *on* Aboriginal and Torres Strait Islander people, contributing to the well-documented gaps in health outcomes between Indigenous and non-Indigenous Australians.

A number of useful resources for researchers were provided and speakers emphasised that, to close the gap, health research must be conducted *by* and *with* Aboriginal and Torres Strait Islander people and communities, addressing their priorities, embedding their leadership and harnessing their ways of knowing, being and doing.

The presentation concluded with a case study demonstrating how strong community engagement has enabled the success of the 'Too Deadly for Diabetes' program, with people taking part in the program seeing dramatic decreases in blood pressure, HbA1c, reliance on medications such as insulin, and co-morbidities associated with diabetes.

The second webinar in the series explored the ethical obligations of researchers, the importance of cultural safety in research design and governance, and the critical importance of reciprocity.

The speakers took an in-depth look at the NHMRC's *Ethical conduct in research with Aboriginal and Torres Strait Islander Peoples and Communities: Guidelines for researchers and stakeholders.* The six core values of ethical research were discussed, particularly highlighting the central core value of 'spirit and integrity', which binds the five other values – cultural continuity, responsibility, reciprocity, respect and equity – together.

Building on the message from the first webinar, this second webinar emphasised the importance of meaningful community engagement and empowering Aboriginal and Torres Strait Islander people in the research through their inclusion and substantial involvement at all stages, including leadership and co-design, to generate impactful outcomes that benefit Indigenous people and communities. Reciprocity recognises shared responsibilities and contributions to research and ensures research outcomes are of equitable and long-lasting value for Aboriginal and Torres Strait Islander people and communities.

The three-part series concluded with a final webinar examining how implementation science is essential to translate the knowledge and evidence generated through research into practice to improve health services and benefit health and wellbeing. Thoughtful, collaborative and systematic implementation into healthcare systems and communities is key for new products and health innovations to be effective, acceptable and sustainable.

Speakers highlighted that implementation is complex, non-linear, multi-faceted, context dependent, unpredictable and dependent on collaboration, networks and relationships. It is a social process, as much as a technical one, and it is a process that is absolutely necessary to promote the uptake of evidence into policy and practice.

The session demonstrated how implementation science can be incorporated into Aboriginal and Torres Strait Islander health research to translate outcomes, through the sharing of two case studies: mHealth Hypertension, partnership with Aboriginal and Torres Strait Islander Community Controlled Health Organisations (ATSICCHO) in Far North Queensland – 'Exploring Mobile Health Technology for the Management of Hypertension in the Aboriginal and Torres Strait Islander Community Controlled Health Sector'; and St George Community Wellbeing Centre, Goondir Health Services, central-west Queensland – 'better health, better living, longer life'.

The third webinar concluded by emphasising that, to translate into benefits for health and wellbeing, research must be flexible, invest time and resources into building and maintaining relationships, and centre the lived expertise of Aboriginal and Torres Strait Islander people and communities.

The webinar broadcasts generated substantial interest from researchers, health professionals, policymakers, health service administrators and others. More than 45 per cent of participants surveyed indicated that they had not previously been involved in Aboriginal and Torres Strait Islander health research. This demonstrated that there is a substantial appetite for capacity and capability building for the sector where knowledge gaps exist in conducting First Nations health research.

Throughout the webinar series, participants were also surveyed to understand what topics the sector is interested to learn more about, and MTPConnect is exploring options to extend the series as the TTRA program continues.

Targeted Translation Research Accelerator Projects

TTRA Research Centres

Australian Centre for Accelerating Diabetes Innovations (ACADI)

Project Description: The Australian Centre for Accelerating Diabetes Innovations (ACADI) aims to benefit people with diabetes at each stage from diagnosis to its devastating complications

Granted Amount: $10,000,000
Co-Contributions: $2,673,951 cash
$10,744,352 in-kind
Project Duration: 1 February 2022 – 31 December 2025
Status: Ongoing

Australian Stroke and Heart Research Accelerator (ASHRA)

Project Description: The Australian Stroke and Heart Research Accelerator (ASHRA) will transform the field of cardiovascular research in Australia by bringing a new sector-wide focus on clinical impact and entrepreneurship

Granted Amount: $10,000,000
Co-Contributions: $8,208,060 cash
$11,443,650 in-kind
Project Duration: 10 January 2022 – 31 December 2025
Status: Ongoing

TTRA Research Projects Round 1

Deakin University's Australian Centre for Behavioural Research in Diabetes

Project Description: Low Intensity mental health Support via a Telehealth Enabled Network (LISTEN) for adults with diabetes and CVD: Effectiveness and scalability

Granted Amount: $748,384
Co-Contributions: $104,504 cash
$535,645 in-kind
Project Duration: 1 December 2021 – 31 March 2024
Status: Ongoing

Heart Research Institute and The University of Sydney

Project Description: Development of novel safe adjunctive antithrombotic therapies for the improved treatment of acute ischaemic stroke

Granted Amount: $750,000
Co-Contributions: $323,978 cash
$1,652,917 in-kind
Project Duration: 4 January 2022 – 31 December 2023
Status: Ongoing

Inosi Therapeutics

Project Description: Lead optimisation of novel inhibitors of IRAP for the treatment of fibrosis in diabetes-induced renal and cardiovascular disease

Granted Amount: $704,230
Co-Contributions: $786,096 cash
$539,899 in-kind
Project Duration: 1 October 2021 – 30 September 2023
Status: Ongoing

Nirtek Pty Ltd

Project Description: NIRAF guidewire for detection of unstable coronary plaques to prevent heart attack and death

Granted Amount: $750,000
Co-Contributions: $377,600 cash
$143,047 in-kind
Project Duration: 18 October 2021 – 31 May 2023
Status: Completed

Queensland University of Technology

Project Description: Towards a diagnostic tool for atheroma assessment to better manage vulnerable patients

Granted Amount: $745,623
Co-Contributions: $20,000 cash
$509,500 in-kind
Project Duration: 4 January 2022 – 31 December 2023
Status: Ongoing

The University of Melbourne

Project Description: Future Health Today and TorchRecruit: Changing the course of chronic disease

Granted Amount: $749,981
Co-Contributions: $997,549 cash
$288,190 in-kind
Project Duration: 1 January 2022 – 31 December 2023
Status: Ongoing

The University of Sydney

Project Description: Local regulation of inflammation for the treatment of Peripheral Arterial Disease

Granted Amount: $739,128
Co-Contributions: $61,113 cash
$696,600 in-kind
Project Duration: 1 February 2022 – 31 January 2024
Status: Ongoing

TTRA Research Projects Round 2

BiVACOR Pty Ltd

Project Description: Development of the BiVACOR total artificial heart controller for long-term use

Granted Amount: $750,000
Co-Contributions: $195,431 cash
$1,274,238 in-kind
Project Duration: 1 October 2022 – 30 September 2024
Status: Ongoing

Cardihab Pty Ltd

Project Description: Getting to the heart of it: Improving heart failure outcomes with the Smart-HF program

Granted Amount: $740,153
Co-Contributions: $250,000 cash
$764,472 in-kind
Project Duration: 1 September 2022 – 31 August 2024
Status: Ongoing

Cyban Pty Ltd

Project Description: A hospital-based point-of-care monitor to provide earlier detection and treatment of stroke, which prevents long-term disability and death

Granted Amount: $700,000
Co-Contributions: $700,006 cash
Project Duration: 1 September 2022 – 31 August 2024
Status: Ongoing

Deakin University's Australian Centre for Behavioural Research in Diabetes

Project Description: HypoPAST: Online psycho-educational training for 'Hypoglycaemia Prevention, Awareness of Symptoms, and Treatment' in adults with type 1 diabetes

Granted Amount: $749,764
Co-Contributions: $425,567 in-kind
Project Duration: 1 October 2022 – 30 September 2024
Status: Ongoing

Garvan Institute of Medial Research

Project Description: Restoring glucose control in T1D patients with genetically engineered GARV-AAV2-A20-islet cells – a first-in-human safety and efficacy trial

Granted Amount: $749,979
Co-Contributions: $1,546,336 in-kind
Project Duration: 1 October 2022 – 30 September 2024
Status: Ongoing

Monash University

Project Description: Improved glucose control, with lower insulin doses, for the treatment of type 1 diabetes

Granted Amount: $750,000
Co-Contributions: $678,837 in-kind
Project Duration: 1 August 2022 – 31 July 2024
Status: Ongoing

The University of Sydney

Project Description: Bringing oral quantum dot insulin to Phase I clinical studies

Granted Amount: $750,000
Co-Contributions: $100,000 cash $786,588 in-kind
Project Duration: 1 September 2022 – 31 August 2024
Status: Ongoing

The University of Sydney

Project Description: Small molecule inhibitors of the P2X7 receptor as a safe and effective way of tackling the inflammatory contribution to atherosclerosis

Granted Amount: $749,536
Co-Contributions: $38,169 cash $543,396 in-kind
Project Duration: 1 September 2022 – 31 August 2024
Status: Ongoing

Western Sydney University

Project Description: The APHLID-M project: Apps and Peer support for a Health future and Living Well with Diabetes Project

Granted Amount: $744,873
Co-Contributions: $1,046,548 in-kind
Project Duration: 1 August 2022 – 31 July 2024
Status: Ongoing

TTRA Research Projects Round 3

Australian National University

Project Description: Aboriginal women working to reduce risk of diabetes and cardiovascular complications in pregnancy

Granted Amount: $998,685
Co-Contributions: $384,340 in-kind
Project Duration: 1 September 2023 – 31 August 2025
Status: Ongoing

Menzies School of Health Research

Project Description: 'Doing it together'– innovative peer-support and peer-led education for Aboriginal and Torres Strait Islander youth living with type 2 diabetes

Granted Amount: $995,325
Co-Contributions: $203,940 in-kind
Project Duration: 1 September 2023 – 31 August 2025
Status: Ongoing

Nunyara Aboriginal Health Service Inc

Project Description: The Nunyara cardiometabolic screening and complication model: a
Project Description: three-pronged community-led strategy to achieving comprehensive Aboriginal primary preventative care

Granted Amount: $999,600
Co-Contributions: $264,116 in-kind
Project Duration: 1 September 2023 – 31 August 2025
Status: Ongoing

The Peter Doherty Institute for Infection and Immunity, The University of Melbourne

Project Description: Marrtjin limurr rrambaŋin (walking together): co-designing innovative, culturally adapted methodologies to improve heart health in remote communities in North-East Arnhem Land

Granted Amount: $999,670
Co-Contributions: $167,000 in-kind
Project Duration: 1 September 2023 – 30 November 2025
Status: Ongoing

The University of Queensland

Project Description: The Diabetes Using Our Strengths Service (DUOSS)

Granted Amount: $999,874
Co-Contributions: $549,200 in-kind
Project Duration: 1 September 2023 – 31 August 2025
Status: Ongoing

Victorian Aboriginal Community Controlled Health Organisation Inc

Project Description: Chronic Disease Prevention through the Culture+Kinship Model: A strength-based prevention approach based on Aboriginal Culture, Kinship, Community, and Country

Granted Amount: $994,790
Co-Contributions: $638,905 in-kind
Project Duration: 1 September 2023 – 31 August 2025
Status: Ongoing

Clinical Translation and Commercialisation – Medtech

The $19.75 million Clinical Translation and Commercialisation – Medtech (CTCM) program is offered under the 2020 Early Stage Translation and Commercialisation Support Grant of the Medical Research Future Fund's Medical Research Commercialisation Initiative.

It was launched in August 2021 to identify high-quality medical devices in development from Australian small to medium-sized enterprises that show commercial potential and to support their translation through early clinical trials.

The CTCM has been designed to be delivered in collaboration with program partners Cicada Innovations, Medical Device Partnering Program, Medical Technology Association of Australia, Therapeutic Innovation Australia and QUT's BridgeTech Program.

On 21 October 2022, the first round of funding was awarded to five medtech projects were announced, and included a wearable device providing functional vision for blind and low vision people, a hand-held imaging device to improve outcomes from cancer surgery including breast conserving surgery, a device to improve the accuracy of catheter placement in critically ill babies and children, a compact platform technology to speed up microbiology workflow and a next generation condom for better contraception and sexual health.

The CTCM team took the opportunity in November 2022 to visit four awardees – Eudamon and ARIA Research in NSW, LBT Innovations in SA and Navi Medical Technologies in Victoria, to kick off their projects. The in-person visit to the fifth awardee, OncoRes Medical in Western Australia, was held in February 2023.

MTPConnect announced the call for Expressions of Interest for the second and final round of CTCM funding in July 2022, and a hybrid in-person and online information session was held in August 2022 at Brisbane's QIMR Berghofer to promote the funding opportunity to Queensland-based organisations. The webinar event was streamed online and was also made available as an on-demand video and released as an episode of the MTPConnect Podcast to widen audience reach, attracting significant engagement.

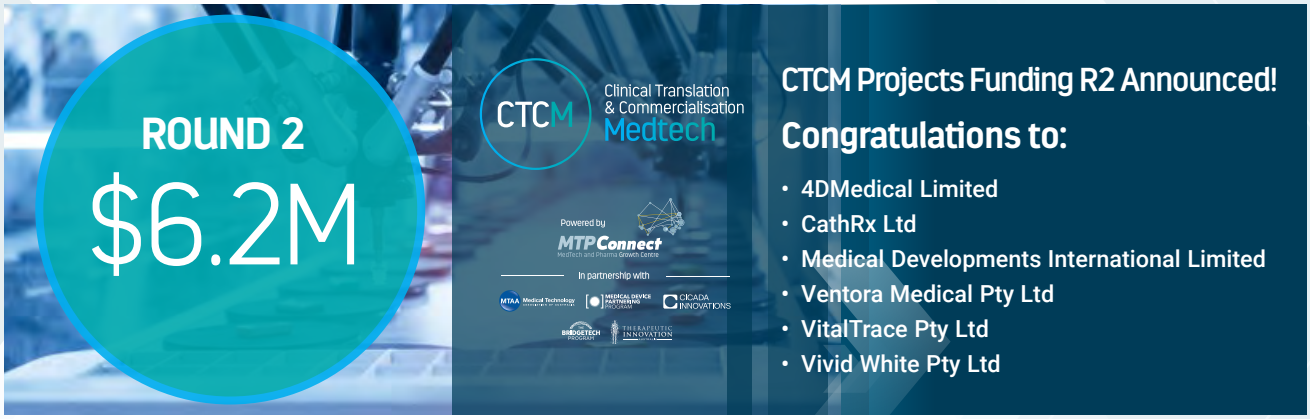
In May 2023, the CTCM team held a networking reception in Melbourne with the wider CTCM network including awardee organisations, program partners, Steering Committee members, Investment Panel and key MTPConnect staff. This was a unique opportunity for the group to create connections within the CTCM network and to meet their peers for the first time. Other activities organised to coincide with the event included one-on-one meetings with CTCM Investment Panel member Frank Jaskulke (from US-based Medical Alley), as well as tours of CSIRO's Biomedical Materials Translational Facility and Bosch Australia Manufacturing Solutions (BAMS). Both organisations offered insights into the type of support they can provide to Australian medtech start-ups with manufacturing technologies and solutions to optimise operating efficiency.

The Minister for Health and Aged Care, the Hon. Mark Butler MP, announced that six medtech projects had been awarded $6.2 million of CTCM funding through Round 2 on 24 July 2023.

Pictured: CTCM awardees, Steering Committee members and Investment Panel visiting Bosch Australia Manufacturing Solutions (BAMS) as part of the CTCM networking event in May 2023.

The projects include a contrast-free combined air flow and blood flow 4D lung function scanner; a new ablation treatment option for atrial fibrillation; a next generation inhaler device for acute pain relief; a more accurate airway pressure monitor to detect respiratory distress in newborn babies on breathing support systems; a novel lactate biosensor to revolutionise fetal monitoring during labour; and a micro sized device implanted in the eye to reduce intraocular pressure and treat glaucoma.

In addition to the program funding, these new projects have attracted $8.9 million in additional contributions from industry, injecting a total of $15.1 million into the sector to drive the development of Australian medical technologies.



Clinical Translation and Commercialisation – Medtech Projects

4DMedical Limited

Project Title: XV-Perfusion: A contrast-free, perfusion-enabled 4D lung scanner

Granted Amount: $1,100,000
Industry Contribution: $2,248,527
Project Duration: 1 July 2023 – 31 August 2024
Status: Ongoing

ARIA Research Pty Ltd

Project Title: ARIA non-invasive bionic vision system clinical trial and pilot

Granted Amount: $1,500,000
Industry Contribution: $1,934,817
Project Duration: 9 November 2022 – 31 October 2024
Status: Ongoing

CathRx Ltd

Project Title: The most powerful, non-thermal, tissue-selective PFA system in the market for cardiac ablation of atrial fibrillation

Granted Amount: $1,500,000
Industry Contribution: $2,988,477
Project Duration: 1 September 2023 – 30 June 2025
Status: Ongoing

Eudaemon Technologies Pty Ltd

Project Title: Clinical trial of the next generation condom

Granted Amount: $1,500,000
Industry Contribution: $1,500,002
Project Duration: 8 November 2022 – 30 September 2024
Status: Ongoing

LBT Innovations Ltd

Project Title: APAS Compact – development of a desktop device for automated microbiology culture plate reading and reporting

Granted Amount: $1,498,959
Industry Contribution: $1,864,385
Project Duration: 9 November 2022 – 28 February 2025
Status: Ongoing

Medical Developments International Limited

Project Title: Development of next generation, self-contained rapid-release Penthrox inhaler for safe, effective, acute pain relief

Granted Amount: $1,500,000
Industry Contribution: $2,114,883
Project Duration: 21 August 2023 – 30 June 2025
Status: Ongoing

Navi Medical Technologies Pty Ltd

Project Title: Safer care for critically ill children: clinical translation of a new medical device to place and monitor paediatric central vascular catheters

Granted Amount: $1,239,187
Industry Contribution: $894,241
Project Duration: 31 October 2022 – 29 November 2024
Status: Ongoing

OncoRes Medical

Project Title: Commercialisation of a diagnostic imaging system for cancer surgery

Granted Amount: $1,500,000
Industry Contribution: $1,064,328
Project Duration: 3 November 2022 – 31 October 2024
Status: Ongoing

Ventora Medical Pty Ltd

Project Title: Development and clinical translation of a neonatal airway pressure monitor

Granted Amount: $500,000
Industry Contribution: $313,111
Project Duration: 1 August 2023 – 30 June 2025
Status: Ongoing

VitalTrace

Project Title: Clinical translation of a novel continuous lactate biosensor for fetal monitoring

Granted Amount: $656,666
Industry Contribution: $602,399
Project Duration: 8 August 2023 – 30 June 2025
Status: Ongoing

VividWhite Pty Ltd

Project Title: Clinical study, manufacturing and registration of a medical device to treat glaucoma and prevent blindness

Granted Amount: $1,000,000
Industry Contribution: $762,502
Project Duration: 1 July 2023 – 30 June 2025
Status: Ongoing

Communication Activities

Communication Activities

Case studies, podcast episodes and social media statistics relevant to promoting the activities of MTPConnect and the life sciences sector are detailed covering the period 1 July 2022 to 30 June 2023.

The MTPConnect Podcast Series

The *MTPConnect Podcast series*, launched in February 2019, is now a popular bi-weekly podcast that promotes the people, projects and issues behind the Australian MTP sector. The show published 26 episodes in FY2023, delivering a total of 155 episodes to date. Featuring 122 guests during the year and reaching listeners in 86 countries, the podcast was downloaded almost 11,300 times.

July 2022 to June 2023

11,293
Total podcast downloads for reporting period

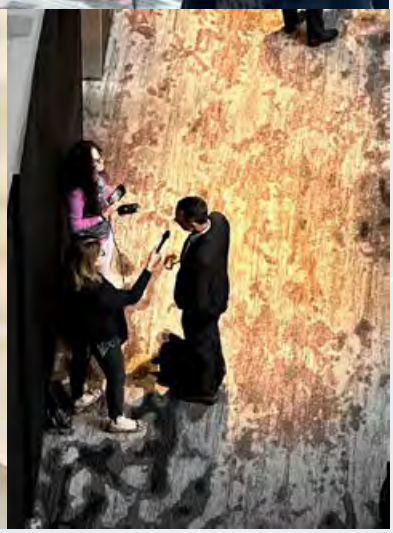
80
Number of unique guests

122
Number of speakers

86
Total number of countries

26
Number of episodes published

155
Total number of episodes to 30 June 2023



Tune into the **MTPConnect Podcast series** to discover more about the about the people, the innovations and the issues behind Australia's vibrant medical technology, biotechnology and pharmaceutical sector.

Episode 130: Developing a COVID-19 Variant Proof 'Super Vax'.

Episode 131: CARB-X: Accelerating Global Antibacterial Innovation to Combat Resistance.

Episode 132: Researching Herd Immunity to Revolutionise Meningococcal B Immunisation Worldwide.

Episode 133: TTRA partner AusHSI leads health services research into diabetes and cardiovascular disease.

Episode 134: A Bridge to Commercialisation – Part 1.

Episode 135: Clinical Translation & Commercialisation Medtech – Information Session Round 2.

Episode 136: A Bridge to Commercialisation – Part 2.

Episode 137: Inventia's Skin Printing Robot Revolutionising Wound Repair.

Episode 138: CSIRO Kick-Starts R&D for Startups like Singular Health.

Episode 139: Part 1 – Team Australia Takes on The MedTech Conference in Boston.

Episode 140: Part 2 – Team Australia Takes on The MedTech Conference in Boston.

Episode 141: World Antimicrobial Awareness Week: Bugworks Tackles the Superbug Challenge.

Episode 142: Listen to our webinar: Principles of Aboriginal and Torres Strait Islander health research and engaging meaningfully with community.

Episode 143: Minomic – Changing the Game in Prostate Cancer Detection.

Episode 144: An International Perspective on the Business of Digital Health.

Episode 145: TTRA Funding Information Session: Diabetes and Cardiovascular Disease for Indigenous Health.

Episode 146: More Than a Vision: Making Improved Eyesight Accessible to All.

Episode 147: TTRA Webinar: Aboriginal and Torres Strait Islander Health Research – Ethics and Reciprocity.

Episode 148: SMP2023 Keynote: Dr Katalin Karikó, the Scientist Who Gave the World mRNA.

Episode 149: TTRA Webinar: Aboriginal and Torres Strait Islander Health Research – Implementation Science.

Episode 150: Introducing MTPConnect's new Chair The Hon. Jaala Pulford.

Episode 151: BellaSeno Trials Next Generation Breast Implant Technology.

Episode 152: SABRE Alliance: Bringing Defence, Industry and Research Together to Safeguard Australia.

Episode 153: Accelerating Cardihab's Commercialisation Journey with ANDHealth+.

Episode 154: Navi Medical's Breakthrough Smart Catheter Delivering Better Care for Critically Ill Children.

Episode 155: ARIA Research on Diversity, Human Augmentation and Trialling Breakthrough Bionic Glasses.

Case Studies

BMTH: Garvan Creates Australia's First Cancer Genomics Testing Service and Secures SydPath Deal (25 July 2022).

CSIRO Opens Australia's New Biologics Manufacturing Facility for Clinical Trials (11 August 2022).

BTB: Modernising Pain Management With 3D Drug Discovery Technology (30 September 2022)

BMTH: Ingestible Capsule Set to Revolutionise Gut Health Diagnosis (12 October 2022).

Veintech Is Finding the Right Vein, First Time, Every Time (30 November 2022).

BMTH: Kicking Goals in Collingwood – ZiP Diagnostics Australian-made Point of Care Tests for Infectious Diseases (21 December 2022).

How 'What the Doctor Said' Helps Patients After an Emergency Department Visit (24 January 2023).

Boosting Funding Success for South Australia's Biomedical Sector (24 February 2023).

REDI: MedTech Actuator Supports WA Start-Up VitalTrace to Revolutionise Childbirth (30 March 2023).

ANDHealth's ACCELERATE Program Propels Kali Healthcare Towards Commercial Success (26 April 2023).

BMTH: 3D-printed Implants Creating Better Outcomes for a Common Wrist Injury (26 May 2023).

Innovative Device Set to Improve Treatment for Parkinson's Disease (29 June 2023).

MTPConnect Website and Social Media Engagement

69,943 Website active users
101,642 Engaged sessions
204,773 Page views
1.54 Average engagement time

Top locations of website viewers

- Australia – 46,716
- US – 11,477
- India – 2,093
- Germany – 890
- UK – 863

Top pages viewed

- Homepage – 25,173
- CTCM – 5,910
- REDI – 5,789
- Programs/TTRA – 5,710
- REDI Fellowship Program – 5,161

6,230 Twitter followers

11,032 LinkedIn followers

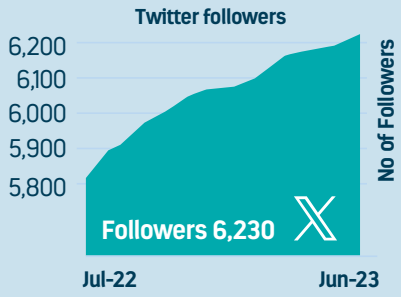
3,172 Newsletter subscribers

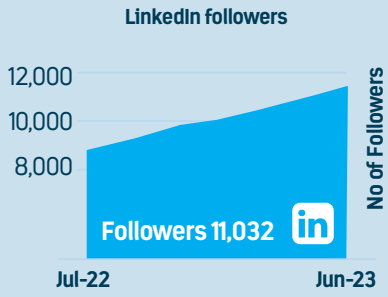
MTPConnect Twitter:

- 6,230 followers
- Total number of tweets – 670
- 494,500 impressions
- Average engagement rate over 12 months – 3.10%

MTPConnect LinkedIn:

- 11,032 followers
- Total number of posts – 567
- 484,924 impressions
- Average engagement rate over 12 months –5.27%





MTPConnect Newsletter

- Recipients at June 2023 – 3,172
- Average open rate over 12 months– 36.09%
- Average click rate over 12 months– 8.87%

LinkedIn platforms were also launched for Adelaide Intermediary Program and the WA Life Sciences Innovation Hub to strengthen connection with the sector where we have state supported activities. These LinkedIn platforms have attracted significant followers and engagements (AIP – 782, WA Hub – 1,160) in the two to three months since they were established, and we expect this trend to continue.

For more information on the Adelaide Intermediary Program see page 26, and for more information on the WA Life Sciences Innovation Hub see page 30.

A LinkedIn profile was set up for the Australian Anti-Microbial Resistance Network (AAMRNet) to connect with the network's members and the broader AMR community worldwide and has attracted 200 followers in the first three months.

For more information on AAMRNet see page 34.

Completed Programs

Growth Centre Project Fund

Projects supported through our GC Project Fund Program achieved substantial results. From 2017 until the end of FY2022, these projects resulted in 488 new technologies being invented or progressed, 549 patents/trademark applications and licences lodged, 150 start-up companies formed, 1,525 new jobs created and more than $257 million of investment flowing into incubator companies. Over 240,000 patients have been impacted, with over 780 clinical or preclinical trials commenced.

When selecting projects to fund through the Growth Centre Project Fund, MTPConnect focused on capacity building for the MTP sector through training, accelerators, catalyst bodies and manufacturing facilities. A number of significant successes have been achieved this year, including:

- **MedTech Actuator**-supported start-ups have raised $100 million and have 16 products on market. This program, now supported by REDI, catalyses high-potential health ventures through a 12-month industry-led, venture-backed program. Its programs have been expanded to Singapore and Japan.
- The upgrade for the **CSIRO** (Clayton, Melbourne) protein production platform to human GMP capability is now complete. The facility, CSIRO's National Vaccine and Therapeutics Lab, was opened by the Hon. Ed Husic MP, Minister for Industry and Science, on 11 August 2022. It is the only facility available to SMEs and academics for GMP manufacture of Biologics from mammalian cell culture in Australia.
- The **Biofab** facility at the Aikenhead Centre for Medical Discovery (ACMD) in Melbourne is Australia's first robotics and biomedical engineering centre embedded within a hospital. By bringing together researchers, clinicians, engineers and industry partners to work alongside each other with a vision to build biological structures, the centre is embedding research into the clinical setting and clinical needs into the research environment to increase and accelerate the rates of clinical breakthroughs. The Biofab model is serving as a template for the larger Aikenhead Centre for Medical Discovery (ACMD) where 9 partners will be co-locating in one building.
- **Ab Initio Pharma's** GMP facility in Sydney has been completed and has been licensed by the TGA for GMP manufacturing of finished products for clinical trials. In September 2023, Ab Initio Pharma and Tetratherix signed a collaboration agreement to commercialise products for mucosal delivery of vaccines. Ab Initio and Tetratherix developed a novel solution for targeted therapy (respiratory vaccines) to the nasal cavity. The technology is based on Tetratherix's Tetramatrix™ polymer platform with integrated intellectual property developed by Ab Initio.

Pictured: Flinders University's Prof Karen Reynolds with MTPConnect's Jo Close and Stuart Dignam at the MDPP 15th Birthday celebrations.

Pictured: Hon. Ed Husic MP, Minister for Industry and Science at the opening of CSIRO's National Vaccine and Therapeutics Lab.

- The **Adelaide-based Medical Device Partnering Program (MDPP)** celebrated 15 years in operation as an ideas incubator for high-tech medical devices. Initially funded by the South Australian Government, in 2017, the program was funded through the Growth Centre Project Fund to create a national footprint and was expanded into Victoria with additional support from the Victorian Government. With support from MTPConnect's REDI initiative in 2019, MDPP has been able to continue delivering its program nationally. To date, MDPP has supported 207 workshops and 126 focused projects assisting with development of a total of 1,049 product ideas. This financial year MDPP's alumni companies have raised more than $10 million and, since 2020, more than $30 million. MDPP also supports three of MTPConnect's MRFF-funded innovation programs: BTB, TTRA and CTCM.

Growth Centre Project Fund – Projects

Centre for Entrepreneurial Research and Innovation (CERI)

Project Description: Scoping work for a national consortium for translational medical technology and pharmaceuticals research and training.

MTPConnect Grant: $150,000
Industry Contributions: $618,931
Project Start Date: 20 March 2017
Project End Date: 19 March 2018
Status: Completed

Centre for Entrepreneurial Research and Innovation (CERI)

Project Description: To facilitate translation of biomedical research through experiential entrepreneurial courses, brokerage and early-stage commercialisation support services to identify and reduce hurdles in our biomedical translation ecosystem.

MTPConnect Grant: $1,000,000
Industry Contributions: $2,870,135 +$5,000 government contributions
Project Start Date: 7 May 2018
Project End Date: 31 March 2020
Status: Completed

Queensland University of Technology (QUT)

Project Description: To develop digital infrastructure to support adaptive clinical trials and 'trial-ready' natural history cohort studies. The open-source solution is specifically intended to facilitate capture of clinical evidence to inform the licensure and funding of new therapeutic products.

MTPConnect Grant: $200,000
Industry Contributions: $446,072
Project Start Date: 15 June 2018
Project End Date: 30 November 2020
Status: Completed

Integrated Cardiovascular Clinical Network (iCCnet)

Project Description: To implement a cloud-based artificial intelligence (AI) digital health platform to eliminate avoidable/preventable errors in healthcare services by automating best practice clinical guidelines.

MTPConnect Grant: $253,420
Industry Contributions: $408,341
Project Start Date: 3 April 2018
Project End Date: 31 July 2021
Status: Completed

ANDHealth

Project Description: Creating an integrated ecosystem for the development and commercialisation of evidence-based digital health products.

MTPConnect Grant: $1,150,000
Industry Contributions: $5,153,903
Project Start Date: 28 June 2017
Project End Date: 31 December 2019
Status: Completed

Asialink Business

Project Description: Developed two Asia industry guides: 'digital health in Indonesia' and 'frugal innovation ecosystem in India' as well as identification of Asia-capable leaders with Australia's ASX-listed MTP companies.

MTPConnect Grant: $193,424
Industry Contributions: $193,424
Project Start Date: 1 April 2019
Project End Date: 31 March 2020
Status: Completed

AusBiotech Ltd

Project Description: To increase awareness, and thus, opportunities for communication, collaboration and commercialisation between the life sciences sectors in Australia and China.

MTPConnect Grant: $111,590
Industry Contributions: $111,590
Project Start Date: 15 February 2018
Project End Date: 15 February 2020
Status: Terminated

MTP-IIGC LIMITED

Project Description: The formation of an Australian-first network bringing together key stakeholders to address the impact of antimicrobial resistance (AMR) on human health.

MTPConnect Grant: $469,367
Industry Contributions: $781,000
Project Start Date: 22 September 2020
Project End Date: 30 June 2023
Status: Completed

Australian Cardiovascular Alliance

Project Description: To map the capabilities and resources specifically available to support cardiovascular medtech development in Australia and develop a clinical trial service to support research groups.

MTPConnect Grant: $41,743
Industry Contributions: $141,500
Project Start Date: 1 February 2021
Project End Date: 28 February 2022
Status: Completed

Monash University

Project Description: Scoping work for an Australian hub of Canada's Centre for Commercialization of Regenerative Medicine (CCRM).

MTPConnect Grant: $200,000
Industry Contributions: $358,382 +$150,000 government contributions
Project Start Date: 1 March 2017
Project End Date: 28 February 2019
Status: Completed

Monash University

Project Description: To progress the commercialisation of Australian regenerative medicine technologies, therapies and related products.

MTPConnect Grant: $340,000
Industry Contributions: $723,282
Project Start Date: 1 January 2018
Project End Date: 30 June 2020
Status: Completed

St Vincent's Hospital Melbourne

Project Description: A robotics and biomedical engineering centre, embedded within a hospital to build biological structures such as organs, bones, brain, muscle, nerves and glands.

MTPConnect Grant: $1,100,000
Industry Contributions: $1,274,864
Project Start Date: 1 March 2017
Project End Date: 31 March 2018
Status: Completed

Queensland University of Technology (QUT)

Project Description: Support for a biofabrication research centre located on a hospital campus utilising 3D digital scanning, modelling and advanced manufacturing technologies. Initially scanning and modelling ears for children with microtia.

MTPConnect Grant: $100,000
Industry Contributions: $1,614,000 +$100,000 government contributions
Project Start Date: 1 June 2017
Project End Date: 31 October 2019
Status: Completed

Certara Australia

Project Description: To identify and develop the next generation of pharmaceutical scientists – a combination of academic coursework, hands-on industry training and research.

MTPConnect Grant: $750,000
Industry Contributions: $1,091,941
Project Start Date: 1 April 2019
Project End Date: 30 October 2021
Status: Completed

Bellberry Ltd

Project Description: A vision for a whole-of-sector approach to improve the quality, efficiency and impact of clinical trials.

MTPConnect Grant: $370,000
Industry Contributions: $850,455 +$3,000 government contributions
Project Start Date: 1 January 2018
Project End Date: 31 March 2021
Status: Completed

VentureWise Pty Ltd

Project Description: To identify, develop and evaluate a model to support clinical trials in Australia through GP engagement.

MTPConnect Grant: $144,749
Industry Contributions: $144,749
Project Start Date: 9 February 2018
Project End Date: 31 August 2018
Status: Completed

South Eastern Sydney Local Health District

Project Description: To create one combined ClinTrial Refer database with new search functions to build a national solution to trials recruitment.

MTPConnect Grant: $313,000
Industry Contributions: $583,677
Project Start Date: 15 March 2018
Project End Date: 15 November 2019
Status: Completed

AusBiotech Ltd

Project Description: Development of a comprehensive global investment education program for the Australian life sciences sector – companies, investors and researchers.

MTPConnect Grant: $398,043
Industry Contributions: $400,000
Project Start Date: 8 February 2017
Project End Date: 31 January 2019
Status: Completed

ARCS Australia Ltd

Project Description: To connect MTP companies with appropriately trained graduates and equip them with clinical trials job-ready skills.

MTPConnect Grant: $250,000
Industry Contributions: $260,422
Project Start Date: 5 March 2018
Project End Date: 31 December 2019
Status: Completed

Garvan Institute of Medical Research

Project Description: A clinically accredited molecular test for cancer trials, a genomics data platform to support clinical trials, and patient-matching capabilities to facilitate recruitment.

MTPConnect Grant: $316,256
Industry Contributions: $338,820
Project Start Date: 12 April 2018
Project End Date: 30 March 2020
Status: Completed

Translational Research Institute

Project Description: A medtech/pharma clinical manufacturing and training hub to enable the translation of concepts into products for clinical studies.

MTPConnect Grant: $499,990
Industry Contributions: $1,300,845
Project Start Date: 14 February 2018
Project End Date: 1 February 2020
Status: Completed

Ab Initio Pharma and The University of Sydney

Project Description: A manufacturing and training facility that provides cost-effective pharmaceutical manufacturing solutions for SMEs, academics, clinicians and larger pharma for early-phase clinical trials in Australia.

MTPConnect Grant: $500,000
Industry Contributions: $997,696 +$200,000 government contributions
Project Start Date: 1 June 2018
Project End Date: 30 October 2021
Status: Completed

Growth Centre Project Fund – Projects (continued)

Australasian Institute of Digital Health

Project Description: An industry group from across the genomics value chain with a focus on activities to allow Australia to be a global leader in genomics and deliver precision health at a population level.

MTPConnect Grant: $300,000
Industry Contributions: $542,158
Project Start Date: 1 October 2020
Project End Date: 28 February 2022
Status: Completed

Cancer Therapeutics CRC Pty Ltd (CTx)

Project Description: A purpose-built drug discovery library of more than 315,000 small molecules, an ultra-high throughput screening facility and a state-of-the-art software platform for in silico drug discovery.

MTPConnect Grant: $1,100,000
Industry Contributions: $2,044,302
Project Start Date: 1 August 2017
Project End Date: 30 June 2019
Status: Completed

ATSE

Project Description: Aiming to narrow the cultural gap that exists in Australia between business and academia. This project will develop a national mentoring program linking PhD students with qualified industry mentors.

MTPConnect Grant: $187,390
Industry Contributions: $895,568
Project Start Date: 1 January 2017
Project End Date: 31 December 2018
Status: Completed

ATSE

Project Description: To continue PhD mentoring activities, develop an alumni program and pilot rural and remote mentoring.

MTPConnect Grant: $215,000
Industry Contributions: $1,493,698
Project Start Date: 17 May 2019
Project End Date: 30 October 2021
Status: Completed

Pharmaceutical Packaging Professionals Pty Ltd

Project Description: A fully robotic, sterile vial-filling line to manufacture Phase II and III products.

MTPConnect Grant: $50,000
Industry Contributions: $192,250
Project Start Date: 1 February 2018
Project End Date: 30 June 2019
Status: Terminated

Flinders University

Project Description: Scoping of the rollout of a national Medical Device Partnering Program (MDPP).

MTPConnect Grant: $150,000
Industry Contributions: $174,000
Project Start Date: 12 April 2017
Project End Date: 30 June 2018
Status: Completed

Flinders University

Project Description: To establish the foundations for national operations of the MDPP program.

MTPConnect Grant: $290,000
Industry Contributions: $1,146,823
Project Start Date: 1 July 2018
Project End Date: 30 November 2020
Status: Completed

The University of Sydney

Project Description: Vouchers to support medtech R&D by providing easy and discounted access to microscopy services.

MTPConnect Grant: $110,837
Industry Contributions: $330,144
Project Start Date: 30 April 2018
Project End Date: 31 March 2021
Status: Completed

Clinical Oncology Society of Australia (COSA)

Project Description: To implement a feasible and effective telehealth strategy to increase access to clinical trials closer to home, while at the same time ensuring the proper conduct of cancer clinical trials.

MTPConnect Grant: $115,000
Industry Contributions: $297,233
Project Start Date: 1 August 2017
Project End Date: 30 September 2020
Status: Completed

AusBiotech

Project Description: To investigate and analyse the regenerative medicine sector in all four Industry Growth Centre (IGC) pillars.

MTPConnect Grant: $300,000
Industry Contributions: $447,000
Project Start Date: 1 September 2020
Project End Date: 30 September 2021
Status: Completed

University of Wollongong

Project Description: To create a facility to expedite the development of commercial opportunities in 3D bioprinting.

MTPConnect Grant: $400,000
Industry Contributions: $1,115,134
Project Start Date: 1 March 2018
Project End Date: 30 August 2019
Status: Completed

Queensland University of Technology (QUT)

Project Description: To transfer practical skills on pharmaceutical commercialisation through online and residential training in drug discovery and development.

MTPConnect Grant: $576,157
Industry Contributions: $1,109,748
Project Start Date: 3 January 2017
Project End Date: 31 December 2019
Status: Completed

Queensland University of Technology (QUT)

Project Description: To transfer practical skills on medical device commercialisation through online and residential training.

MTPConnect Grant: $294,035
Industry Contributions: $742,323
Project Start Date: 2 April 2018
Project End Date: 30 September 2019
Status: Completed

Health-Innovate Pty Ltd

Project Description: To catalogue and track publicly exposed MTPD innovations under development in Australia using a humanised machine learning system.

MTPConnect Grant: $100,000
Industry Contributions: $124,791
Project Start Date: 1 January 2018
Project End Date: 5 November 2018
Status: Completed

The Actuator Operations

Project Description: To leverage existing industry and research capabilities in the acceleration of medical device technology development opportunities through 15-month actuator programs.

MTPConnect Grant: $1,100,000
Industry Contributions: $3,171,755
Project Start Date: 29 March 2017
Project End Date: 28 March 2019
Status: Completed

Australian Institute for Bioengineering and Nanotechnology, The University of Queensland

Project Description: Training programs for R&D and advanced manufacturing of biologic medicines.

MTPConnect Grant: $110,000
Industry Contributions: $110,000
Project Start Date: 1 May 2018
Project End Date: 28 February 2020
Status: Completed

CSIRO

Project Description: To upgrade the CSIRO (Clayton) protein production platform to human Good Manufacturing Practice (GMP) capability.

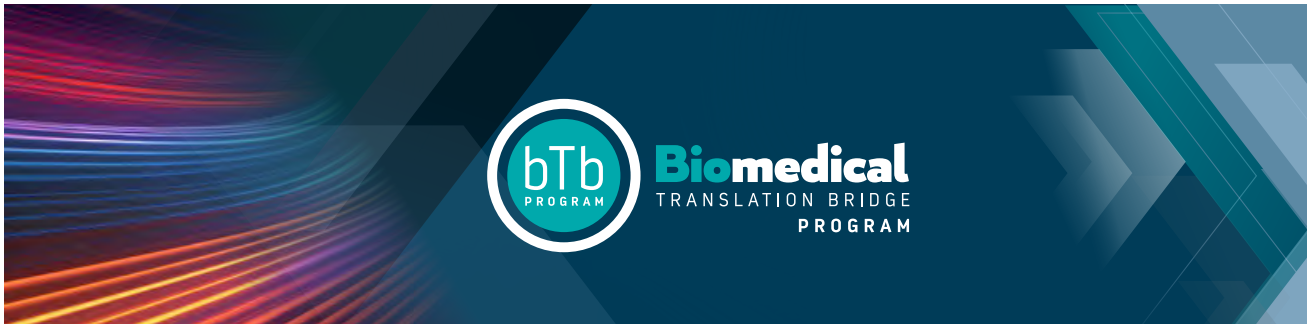
MTPConnect Grant: $1,100,000
Industry Contributions: $2,626,196 +$750,000 government contributions
Project Start Date: 1 August 2019
Project End Date: 30 June 2022
Status: Completed

Vaxine

Project Description: Landscaping Australia's vaccine research capabilities and Australia's first national vaccine conference.

MTPConnect Grant: $250,000
Industry Contributions: $371,697
Project Start Date: 7 March 2017
Project End Date: 31 May 2018
Status: Completed

Biomedical Translation Bridge Program



The BTB program launched in May 2019 to nurture the translation of new therapies, technologies and medical devices through to the proof-of-concept stage, with expert industry support and mentoring. The program provided funding of between $100,000 and $1 million to projects for up to two years to accelerate the development of their innovation.

It delivered three funding rounds to support 21 innovations, including a specific COVID-19 round set up swiftly in early 2020 as the pandemic took hold. Six projects were from university or medical research institutes and 15 from SMEs

The BTB program was the first of its kind in Australia with industry mentors and commercialisation experts to nurture the next generation of health and medical research innovators. Through our program partners Biocurate, UniQuest and Medical Device Partnering Program (MDPP) and education partners, QUT's Bridge and BridgeTech programs, we created a unique Australian-wide initiative.

The BTB program successfully achieved its key objective to "nurture, de-risk and develop competitive ventures that are attractive for further funding opportunities". With the program's funds, along with industry contributions and substantial amounts of flow-on external development capital raised, BTB saw a total of $156.4 million injected into the sector when the program was completed.

In August 2022, MTPConnect released the BTB Impact Report – Progress and impact summary of new Australian therapies, technologies and medical devices supported by the BTB program (2019–2022), capturing a series of powerful case studies highlighting the journey of the 21 projects striving to commercialise medical products, and summarising the impact and successes of the BTB program. Successful projects include an anti-viral nasal spray now on sale in 30 countries and a "smart" human-grade bionic implant that treats the symptoms of Parkinson's disease, to identifying a novel preclinical development candidate for the treatment of prostate cancer and developing and manufacturing a patient isolation hood for use in hospitals for COVID-19 and infectious diseases.

The report was released to coincide with the BTB Finale event held in Sydney to celebrate the completion of the program. Representatives from all the BTB-funded projects gathered with MTPConnect and venture partners to showcase their research and commercialisation journeys through showcase presentations, panel sessions and hear from industry speakers.

BTB awardees, Steering Committee and Operations team at the Finale showcase event. Photo credit: Edoardo Capriotti

In July 2023, the BTB awardees were asked to update impact metrics to reflect their product's progress in the last financial year. Since the commencement of their projects, the awardees have achieved the following:

- 48 technologies being invented or progressed .
- 64 patents, trademark applications and licences lodged.
- 14 new products launched.
- 89 jobs created.
- $151 million external investment flowing into companies.
- 33 preclinical and clinical trials commenced, with 780 patients in clinical trials.
- At least 500,000 patients treated.

This BTB program has helped Australian SMEs bring new medical products to market highlighting the important commercialisation focus of MTPConnect's MRFF innovation programs.

Biomedical Translation Bridge – Projects

AdAlta Limited (ASX:1AD)

Project Description: To develop clinical imaging of the cell surface receptor CXCR4 in idiopathic pulmonary fibrosis (IPF) patients. IPF is a progressive lung disease consisting of recurring inflammation and damage that causes the lung to stiffen, making it hard to breathe

MTPConnect Grant: $1,090,955
Co-contribution:$1,525,162
Start Date: 1 February 2020
Finish Date: 30 June 2022
Status: Completed

Australian National University

Project Description: To develop rapid and objective eye and brain testing for better management of ophthalmic and neurological diseases

MTPConnect Grant: $680,819
Co-contribution:$4,916,670
Start Date: 1 February 2020
Finish Date: 31 March 2022
Status: Completed

DBS Technologies Pty Ltd

Project Description: To develop an innovative device providing adaptive deep brain stimulation for people with Parkinson's disease

MTPConnect Grant: $1,064,063
Co-contribution:$1,963,405
Start Date: 1 April 2020
Finish Date: 31 March 2022
Status: Completed

MycRx Pty Ltd

Project Description: To develop novel, small molecule therapeutics for the treatment of lung cancer

MTPConnect Grant: $1,021,000
Co-contribution:$2,180,686
Start Date: 1 February 2020
Finish Date: 30 June 2021
Status: Completed

Noisy Guts Pty Ltd

Project Description: To develop a non-invasive acoustic belt that uses artificial intelligence to decode gut noises to accurately diagnose and monitor common gut disorders such as Irritable Bowel Syndrome

MTPConnect Grant: $260,186
Co-contribution:$659,066
Start Date: 1 March 2020
Finish Date: 15 March 2021
Status: Terminated

SpeeDx Pty Ltd

Project Description: To commercialise its ResistancePlus® MABSC/MAC test – a rapid in vitro diagnostic tool to accurately and quickly identify bacterial infections related to cystic fibrosis, while using gene markers to predict antibiotic susceptibility or resistance

MTPConnect Grant: $213,299
Co-contribution:$482,650
Start Date: 1 April 2020
Finish Date: 30 June 2022
Status: Completed

The University of Melbourne – Melbourne Dental School

Project Description: To progress a novel dental implant to commercialisation

MTPConnect Grant: $94,806
Co-contribution:$581,528
Start Date: 1 February 2020
Finish Date: 30 June 2022
Status: Completed

Vast Bioscience

Project Description: To develop 3D small molecule sodium channel inhibitors for the treatment of post-surgical pain

MTPConnect Grant: $936,702
Co-contribution:$1,621,368
Start Date: 1 February 2020
Finish Date: 31 December 2021
Status: Completed

BARD1 Life Sciences Ltd (ASX:BD1)

Project Description: To develop a novel high-throughput SubB2M-based liquid biopsy blood test for breast cancer screening and monitoring based on a unique cancer-specific probe

MTPConnect Grant: $407,519
Co-contribution:$837,870
Start Date: 7 September 2020
Finish Date: 30 June 2022
Status: Completed

Cincera Therapeutics Pty Ltd

Project Description: To develop a new drug treatment for metabolic and fibrotic disease

MTPConnect Grant: $1,225,000
Co-contribution:$2,389,321
Start Date: 20 July 2020
Finish Date: 30 September 2021
Status: Completed

Envision Sciences Pty Ltd

Project Description: To develop diagnosis and prognostic detection methods for prostate cancer, using blood and tissue samples

MTPConnect Grant: $859,107
Co-contribution:$1,271,986
Start Date: 3 September 2020
Finish Date: 30 June 2022
Status: Completed

LBT Innovations Ltd (ASX:LBT)

Project Description: To develop APAS®-AMR: an Automated Plate Assessment System for Antimicrobial Resistance using artificial intelligence

MTPConnect Grant: $859,107
Co-contribution:$952,104
Start Date: 3 September 2020
Finish Date: 30 June 2022
Status: Completed

Pharmaxis Ltd (ASX:PXS)

Project Description: To develop compound PXS-4699 with tailored dual action to treat Duchenne Muscular Dystrophy

MTPConnect Grant: $505,390
Co-contribution:$970,504
Start Date: 8 September 2020
Finish Date: 26 April 2022
Status: Terminated

The University of Adelaide

Project Description: To develop a world-first needle-free Zika virus vaccine

MTPConnect Grant: $778,750
Co-contribution:$780,000
Start Date: 14 October 2020
Finish Date: 30 June 2022
Status: Completed

The Florey Institute of Neuroscience and Mental Health

Project Description: To develop a device for guiding therapy in ataxia and imbalance

MTPConnect Grant: $610,114
Co-contribution:$980,547
Start Date: 28 September 2020
Finish Date: 30 June 2022
Status: Completed

UniQuest Pty Ltd

Project Description: To develop first-in-class drug candidates for the treatment of prostate and other cancers

MTPConnect Grant: $1,100,660
Co-contribution:$1,623,644
Start Date: 1 July 2020
Finish Date: 30 June 2022
Status: Completed

Dimerix (ASX:DXB)

Project Description: To develop a new treatment for respiratory complications resulting from COVID-19 in a global clinical study with a potential fast-track pathway to clinical practice

MTPConnect Grant: $1,122,500
Co-contribution:$2,845,986
Start Date: 15 September 2020
Finish Date: 30 November 2021
Status: Completed

Starpharma Pty Ltd (ASX:SPL)

Project Description: To develop an intranasal spray, utilising an already-marketed, broad-spectrum antiviral dendrimer for COVID-19 and potential use in future pandemics

MTPConnect Grant: $1,103,750
Co-contribution:$2,154,170
Start Date: 7 September 2020
Finish Date: 31 August 2021
Status: Completed

SpeeDx Pty Ltd

Project Description: To develop the InSignia™ Respiratory Virus Host Response test – a rapid-response COVID-19 assay to enhance Australia's current and future pandemic preparedness

MTPConnect Grant: $513,630
Co-contribution:$753,630
Start Date: 2 November 2020
Finish Date: 31 March 2022
Status: Completed

The University of Melbourne

Project Description: To develop a novel ventilated hood for patient isolation to provide better patient respiratory treatment and protect hospital staff from COVID-19

MTPConnect Grant: $690,000
Co-contribution:$1,924,487
Start Date: 14 September 2020
Finish Date: 31 December 2021
Status: Completed

Vaxine Pty Ltd

Project Description: To develop an Australian COVID-19 vaccine, COVAX-19®, which comprises a recombinant spike protein antigen formulated with Vaxine's proprietary Advax™ adjuvant

MTPConnect Grant: $1,000,000
Co-contribution:$4,830,379
Start Date: 1 December 2020
Finish Date: 30 September 2021
Status: Completed

Financial Information and Directors' Report

A financial report on MTPConnect

MTP-IIGC LTD
ABN 53 608 571 277

For the year ended 30 June 2023

Directors' Report

The directors present their report together with the financial statements of MTP-IIGC Ltd ('the Company' or 'the entity') for the year ended 30 June 2023.

Directors

The following persons were directors of MTP-IIGC Ltd during the whole of the financial year and up to the date of this report unless otherwise stated.

Hon. Jaala Pulford (Appointed 27 February 2023)
Ms Sue MacLeman (Resigned 27 February 2023)
Dr Nicholas Cerneaz
Dr Douglas Robertson
Ms Julie Phillips
Dr Alexander Fowkes

Principal activities

During the financial year, the principal activities of the Company were to boost competitiveness, productivity and innovative capacity of Australia's Medical Technologies and Pharmaceuticals sector by identifying opportunities to reduce regulatory burden, increasing collaboration and commercialisation, improving capabilities to engage with international markets and global supply chains and enhancing management and workforce skills.

Review of operations

The company reported a surplus/(loss) before tax of ($40,103) for the year ended 30 June 2023 (30 June 2022: $312,035). This was driven substantially by increased employment costs and project funding.

Short-term and Long-term Objectives

The Company's short-term objectives are to:

- Accelerate industry initiatives aimed at enhancing competitiveness and productivity, in particular those that have the strongest impact on supporting SMEs.
- Increase coordination across the sector to link industry public and private research organisations to state and Australian Government initiatives, reduce duplication and identify opportunities for alignment.
- Develop a more competitive market for investment and funding.
- Build a skills and knowledge base to embed a commercialisation culture that pulls research through to market development.
- Improve capabilities to engage with international markets and global supply chains.

The Company's long-term objectives are to:

- Create a vibrant and prosperous MTP Sector.
- Build, strengthen and expand the connections for long term sector success:

Directors' Report

- Facilitate collaboration.
- Educate and disseminate knowledge.
- Identify and encourage the removal of unnecessary regulatory barriers.
- Redefine and execute next phase of programs.
- Establish a sustainable funding base for MTPConnect.

Strategies

To achieve its stated objectives, the Company will take action, be an independent voice and fund projects to achieve the following strategies:

- Align investment in Knowledge Priorities that meet current and future market needs.
- Create a highly productive commercialisation environment from research to early clinical trials and proof-of-concept.
- Transform the SME sub-sector to support the growth of smaller companies into larger, more stable and successful companies.
- Support the development of digital healthcare solutions: devices and data analytics.
- Strengthen Australia as an attractive clinical trial research destination.
- Position Australia as a preferred partner for international markets.
- Support advanced manufacturing as part of the broader Australian innovation ecosystem.

Significant changes in the state of affairs

MTP-IIGC LTD is dependent on the Department of Industry, Science and Resources ('DISR') for the majority of its grant revenue used to operate the business. The Growth Centre Initiative is scheduled to cease 30 June 2024 with the ability to continue operating for 12 weeks proceeding this date to finalise reporting. As of the date of this report, the Board of Directors are in discussions with DISR to obtain additional grant funding and utilise surplus funds to continue to operate the business. In the event that additional funds are not provided and surplus funds are required to be returned to DISR, MTP-IIGC LTD will cease operations if it cannot secure other sources of revenue.

MTP-IIGC LTD operates additional programs under the Medical Research Future Fund (MRFF) and with the SA and WA Governments which will continue beyond 30 June 2024 should DISR operations need to cease.

Other than the above there were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

Apart from matters already disclosed in this report, no other matter or circumstance has arisen since balance date that has significantly affected or may significantly affect the Company or the results of its operations in future financial years.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors' Report

Information on directors

Hon. Jaala Pulford
Chair (Commenced 27 February 2023)
The Honourable Jaala Pulford is Chair of MTP Connect, Australia's life sciences innovation centre. She is a Vice Chancellor's Fellow at the University of Melbourne, and a non-executive director at Cyban and the Children's Cancer Foundation. An experienced leader with deep experience in Cabinet government, public administration and governance, Jaala is passionate about making sure people and businesses can thrive in an economy undergoing fast-moving, often destabilising, but exciting and transformational change.

Over the first two terms of the Andrews Victorian State Government (2014-22), Jaala was the first woman to serve as Minister for Agriculture, and was Minister for Regional Development, Minister for Roads, Road Safety and the TAC, Minister for Fishing and Boating, Minister for Small Business, Minister for Resources, Minister for Employment, and Minister for Innovation, Medical Research and the Digital Economy. She served as Deputy Leader of the Government in the Legislative Council from 2014-2018. Jaala was elected to the Victorian Parliament in 2006 as Member for Western Victoria. She was re-elected in 2010, 2014 and 2018, and left politics at the 2022 Victorian state election to seek out new challenges.

Sue MacLeman
Chair (resigned 27 February 2023)
Sue MacLeman has more than 30 years' experience as a pharmaceutical, biotechnology and medical technology executive having held senior roles in corporate, medical, commercial and business development. Sue has served as CEO and Board member of several ASX, AIM and NASDAQ listed companies in the healthtech sector. She is currently a Non- Executive director of Rhythm Biosciences Ltd (ASX:RHY), Planet Innovation Holdings Ltd , ATSE Ltd (Academy of Technology and Engineering) and OMICO Ltd (Australian Genomic Cancer Medicine Centre) . Sue is appointed to several academic, industry and government advisory boards . Her broad commercial and technical experience is underpinned by a Bachelor of Pharmacy from the University of Queensland, a Master of Laws from Deakin University and a Master of Marketing from Melbourne Business School. She is also a Fellow of the Australian Academy of Technology and Engineering (ATSE) and Fellow/Graduate of Australian Institute of Company Directors (AICD).

Dr Nicholas Cerneaz
Non-Executive Director
Dr Cerneaz has been commercialising academic and industrial research for more than two decades. Leveraging his D. Phil (doctorate) in mammography image analysis technologies for managing breast cancer, he has driven the development of a number of medical technology startup companies, covering fields from radiology, oncology, ophthalmology, pathology and immunology. Other industrial experience includes automation and process optimisation in heavy manufacturing and process industries, astronomy instrumentation design and implementation, and advanced computer vision safety systems for the automotive industry.

Dr Cerneaz has previously been a director of NFP and AIM listed companies, advisor to both research and education sector enterprises, and is currently Head of Engineering of Australian Astronomical Optics at Macquarie University - a global leader in the design, construction and commissioning of bespoke instrumentation for the world's largest professional astronomy facilities.

Directors' Report

Dr Douglas Robertson
Non-Executive Director
Dr Robertson was formerly the Director of Research Services at The Australian National University and has over 40 years' experience in research, economic development, technology transfer, spin-out companies and commercialisation in the UK and Australia. During that time, he has negotiated around $5bn of research funding, served on the boards of over 20 technology companies and also on boards of several not for profit boards and assisted the establishment of over 20 other early stage technology businesses.

Ms Julie Phillips
Non-Executive Director
Ms Julie Phillips is Chief Executive Officer and a Director of BioDiem Ltd and Managing Director of BioDiem's subsidiary, Opal Biosciences Ltd. She has a strong background in the biotech and pharmaceutical industry, having worked as the CEO and Director of start-up Australian biotechnology companies operating in the life sciences sector. Her technical background in clinical trials, regulatory affairs and pharmacoeconomic assessment/pricing of therapeutics was gained in multinational pharmaceutical companies. From 2014-2021 she was Chair of AusBiotech Ltd, the peak biotechnology industry association in Australia.

Julie chairs Industry Innovation and Science Australia's R&D Incentives Committee. She is a member of the University of Newcastle Council.

Dr Alexander Fowkes
Non-Executive Director
Alex Fowkes is former life science executive having worked in industry around the world including Europe, China, Singapore and the USA. He is an experienced leader and thought partner for life science strategy, commercial operations and business development. He has extensive experience in leading strategy development and operational improvement projects within the pharmaceutical, contract research and bioinformatics industries with a core expertise in the strategy, execution and management of strategic partnerships. His specialties are life science strategy & operations, business development and strategic transactions.

Meetings of directors

The number of meetings of the board of the Company during the year ended 30 June 2023 and number of meetings attended by eachdirectorwere:

	Board		Audit		Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Hon. Jaala Pulford	6	6	N/A	N/A	N/A	N/A
Ms Sue MacLeman	7	7	N/A	N/A	3	3
Dr Nicholas Cerneaz	13	11	2	2	N/A	N/A
Dr Douglas Robertson	13	12	2	2	N/A	N/A
Ms Julie Phillips	13	12	N/A	N/A	4	4
Dr Alexander Fowkes	13	13	N/A	N/A	4	4

Directors' Report

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1 (where rounding is applicable) and where noted ($) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 8 of this financial report and forms part of the Company' Report.

This report is made in accordance with a resolution of Board of directors of the Company and is signed on behalf of the directors by:

Hon. Jaala Pulford
23 August 2023
Melbourne

Auditor's Independence Declaration

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of MTP-IIGC Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of MTP-IIGC Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 23 August 2023

Statement of Profit or Loss and Other Comprehensive Income

MTP-IIGC LTD

For the year ended 30 June 2023

Revenue	Notes	30 June 2023	30 June 2022
		$	$
Grants	2	42,737,558	40,109,403
Interest		221,417	6,290
Other Income		319,073	134,473
Total Revenue		**43,278,048**	**40,250,165**
Expenses			
Travel and accommodation		603,525	119,169
Accounting, legal & audit		398,405	418,799
Depreciation and amortisation		111,461	108,719
Employment costs		5,629,856	4,260,057
Consulting Fees		335,573	405,939
Corporate communications & sponsorship		1,046,709	831,470
Office and Administration		548,303	165,445
Sector Support Projects		1,120,431	874,499
Project Funding		33,523,888	32,754,034
Total Expenses		43,318,151	39,938,130
Surplus before taxation		**-40,103**	**312,035**
Net surplus for the period		**-40,103**	**312,035**
Total comprehensive surplus for the period		**-40,103**	**312,035**

Statement of Financial Position

MTP-IIGC LTD

As at 30 June 2023

	Notes	30 June 2023	30 June 2022
		$	$
Assets			
Current Assets			
Cash and cash equivalents		66,168,318	89,679,232
Trade and other receivables	3	458,561	338,346
Total Current Assets		66,626,879	90,017,575
Non-Current Assets			
Right of Use Asset	4	148,115	77,479
Property, plant and equipment		58,268	69,612
Total Non-Current Assets		206,383	147,090
Total Assets		**66,833,263**	**90,164,668**
Liabilities			
Current Liabilities			
Trade and other payables	5	1,558,154	5,213,787
Contract liability	6	63,214,391	83,071,679
Provisions	7	462,172	335,295
Lease liability	4	66,605	66,660
Total Current Liabilities		65,301,323	88,687,422
Non-Current Liabilities			
Provisions	7	57,596	33,241
Lease liability	4	82,092	11,650
Total Non-Current Liabilities			44,891
Total Liabilities		**65,441,011**	**88,732,313**
Net Assets		**1,392,252**	**1,432,355**
Equity			
Current Year Earnings		-40,103	312,035
Retained Earnings (Members Funds)		1,432,355	1,120,320
Total Equity		**1,392,252**	**1,432,355**

Statement of Changes in Equity

MTP-IIGC LTD

For the year ended 30 June 2023

Equity	30 June 2023	30 June 2022
	$	$
Opening Balance	1,432,355	1,120,320
Increases		
Net surplus for the period	-40,103	312,035
Total comprehensive surplus for the period	**-40,103**	**312,035**
Total Equity	**1,392,252**	**1,432,355**

Statement of Cash Flows

MTP-IIGC LTD

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	$	$
Cash flows from Operating Activities		
Receipts from grants for internal funding and deployment of projects	23,879,000	53,084,000
Payments to suppliers, employees and deployment of projects	(47,701,572)	(34,882,378)
Interest received	221,417	6,290
Cash receipts from other operating activities	233,835	145,290
Total Cash flows from Operating Activities	**(23,377,320)**	**18,353,202**
Cash flows from Investing Activities		
Payment for property, plant and equipment	(37,099)	(41,864)
Total Cash flows from Investing Activities	**(37,099)**	**(41,864)**
Cash flows from Financing Activities		
Repayment of lease liability	(96,494)	(73,183)
Total Cash flows from Financing Activities	**(96,494)**	**(73,183)**
Net increase in cash held	**(23,510,913)**	**18,238,155**
Cash Balance		
Opening cash balance	86,679,232	71,441,076
Closing cash balance	**66,168,318**	**89,679,232**

Notes to the Financial Statements

1. Statement of Significant Accounting Policies

a. Basis of Preparation

MTP-IIGC Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 1, Suite 1.01 250 Bay Street Brighton VIC 3186.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. MTP-IIGC Ltd is a not-for-profit entity for the purpose of preparing the financial statements. The financial statements of the MTP-IIGC Ltd comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 accruals 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.

The financial statements were authorised for issue on 23 August 2023 by the Directors of the Company.

b. New and Revised Accounting Standards Adopted by the Company

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Other standards not yet applicable
There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

c. Going Concern

MTP-IIGC LTD is dependent on the Department of Industry, Science and Resources (‘DISR’) for the majority of its grant revenue used to operate the business. The Growth Centre Initiative is scheduled to cease 30 June 2024 with the ability to continue operating for 12 weeks proceeding this date to finalise reporting. As of the date of this report, the Board of Directors are in discussions with DISR to obtain additional grant funding and utilise surplus funds to continue to operate the business. In the event that additional funds are not provided and surplus funds are required to be returned to DISR, MTP-IIGC LTD will cease operations if it cannot secure other sources of revenue.

Notes to the Financial Statements

MTP-IIGC LTD operates additional programs under the Medical Research Future Fund (MRFF) and with the SA and WA Governments which will continue beyond 30 June 2024 should DISR operations need to cease.

d. Accounting Policies

i. Revenue

Under AASB15 Revenue from Contracts with Customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligation is transferred to the customer.

ii. Government grants

Grant income without sufficiently specific and enforceable performance obligations

Grant funds received by the Company that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of the funds.

Grant revenue with sufficiently specific and enforceable performance obligations

These grants are recognised as revenue, over time, as the Company satisfies its Grant funds received by the Company that have sufficiently specific and enforceable performance obligations, in accordance with AASB 15, are recognised as a contract liability on receipt and are recognised performance obligations.

Fundraising and donation income

Fundraising and donation income are recognised when the Company gains control of the funds and are only recognised as income when the funds have been provided to further the Company's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

iii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

iv. Other income

Other income consists of consulting income, funding to for delivery of the Clinical Entrepreneur Program and sponsorship income and contributions towards the BIO2023 and MedTech conferences and is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

v. Income of Not-for Profit Entities

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt.

Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
- where the intention is to principally enable the entity to further its objectives.

For transfers of financial assets to the entity which enable it to acquire or construct a recognisable nonfinancial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised.

Related amounts recognised may relate to:

- contributions by owners;
- AASB 15 revenue or contract liability recognized;
- lease liabilities in accordance with AASB 16;
- financial instruments in accordance with AASB 9; or
- provisions in accordance with AASB 137.

Where the agreements entered into by the Company include conditions that are 'enforceable' and 'sufficiently specific', there will be a contract liability and revenue will be recognised under AASB 15 when (or as) 'performance obligations' are satisfied by the provision of goods or services.

vi. Employee Benefits

Short-term employee benefits

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 within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as a part of current trade and other payables in the statement of financial position.

Retirement benefit obligations

Defined contribution superannuation benefits - all employees of the Company receive defined contributionsuperannuationentitlements, forwhich the Company pays the fixed superannuation guarantee contribution (10.5% of the employee's average ordinary salary for the financial year) to the employee's superannuation fund of choice.

All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Company's statement of financial position.

vii. 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Notes to the Financial Statements

viii. Good and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments tosuppliers.

ix. Income Tax

No provision for income tax has been created as the entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997.*

x. 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 on the amounts required to settle the obligation at the end of the reporting period.

xi. Trade and Other Receivables

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created. Trade and other receivables represent the assets for goods and services supplied by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current asset with the amount normally received within 30 days of recognition of the asset.

xii. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

xiii. Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

xiv. 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 independent, knowledgeable and willing market participants at the measurement date.

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

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Company's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

xiii. Leases

At inception of a contract the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in

Notes to the Financial Statements

the lease. If this rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability less, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

xiv. Reporting period

The current period of the financial statements is from 1 July 2022 to 30 June 2023.

2. Grants

	30 June 2023	30 June 2022
	$	$
Grants from DISR	4,555,529	4,174,760
Grants from DOH (BMTH 1)	-	240,746
Grants from DOH (BMTH 2)	9,307,901	9,946,416
Grants from DOH (BTB)	2,722,632	9,010,539
Grants from DOH (REDI)	12,140,207	8,536,296
Grants from DOH (TTRA)	9,426,991	6,140,011
Grants Non-Government - AAMRNet	38,000	289,000
Grants from WA Government	710,424	730,339
Grants from SA Government	830,000	500,000
Grants from DOH (CTC-M)	3,005,875	540,297
Total	**42,737,558**	**40,109,403**

3. Trade and other receivables

	30 June 2023	30 June 2022
	$	$
Trade Receivables	18,700	239,800
Prepayments	434,962	98,546
GST Receivable	4,900	-
Total	**458,561**	**338,346**

4. Right of use asset and lease liability

	30 June 2023	30 June 2022
Right of use asset:	$	$
1. Bay Street Lease		
Current	-	-
Non-current	148,115	77,479
	148,115	**77,479**
On initial recognition	217,526	99,616
Depreciation for the year	(66,410)	(22,137)
Carrying Value at end of period	**148,697**	**77,479**
Lease liability:		
1. Bay Street Lease		
Current	66,605	66,660
Non-current	82,092	11,650
	148,697	**78,310**
On initial recognition	214,526	99,616
Interest for the year	2,852	1,361
Lease repayments for the year	(68,680)	(22,667)
Carrying value at end of period	**148,697**	**78,310**

Option to extend or terminate

On 21 June 2023, the Company exercised its option to extend the lease for the Bay Street property. The original lease agreement, which was scheduled to expire on 21 September 2023, has been extended for an additional year with the possibility to extend a further year. The extension of the lease has been reflected in the Right-of-use assets and lease liabilities balance for the financial report for the period ended 30 June 2023. On recognition of the extension of the lease, the liability was measured as the present value of minimum lease payments using the Company's incremental borrowing rate of 3.84%.

Notes to the Financial Statements

Property leases

The right-of-use asset is being depreciated over the lease term on a straight-line basis. Depreciation expense of $66,410 was charged as an expense over the period.

At initial recognition, the Bay Street lease liability was measured as the present value of minimum lease payments using the Company's incremental borrowing rate of 4.75%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Company. Each lease payment is allocated between the liability and interest expense. An interest expense of $2,852 was charged as an expense over the period).

All amounts payable within 12 months are shown as current liabilities. All non current lease liabilities are payable within 12 months to 2 years.

5. Trade and other payables

	30 June 2023	30 June 2022
	$	$
Trade Creditors	332,401	3,685,547
Accrued Expenses	903,442	849,813
GST Payable	-	569,849
Other Payables	322,311	108,578
Total	**1,558,154**	**5,213,787**

6. Contract liability

Deferred income represents the life to date surplus of grants received as compared to expenditure (on both operating and project activities) incurred for respective funding:

	30 June 2023	30 June 2022
	$	$
Deferred income related to funding received from:		
Department of Industry, Science and Resources	6,112,369	10,667,898
Department of Jobs, Tourism, Science and Innovation (WA)	629,822	730,245
Department of Health (BioMedTech Horizons Program)	210,989	210,989
Department of Health (BioMedTech Horizons 2 Program)	2,302,402	11,610,303
Department of Health (Biomedical Translation Bridge Program)	-	3,420,362
Department of Health (Clinical Translation and Commercialisation - Medtech Program)	16,203,838	16,709,703
Department of Health (Researcher Exchange and Development within Industry Program)	7,575,889	15,616,095
Department of Health (Targeted Translation Research Accelerator Program)	30,179,092	24,106,083
Total	**63,214,391**	**83,071,679**

7. Provisions

	30 June 2023	30 June 2022
Current		
Provision for Annual Leave	435,623	319,228
Provision for Long Service Leave	26,549	16,067
Total current	462,172	335,295
Non-current		
Provision for Long Service Leave	57,596	33,241
Total non-current	57,596	33,241
Total	**519,768**	**368,536**

8. Income Tax

MTP-IIGC Ltd is exempt from Income Tax as it is a registered charity under Australian Charities and Not-for-Profits Commission.

9. Events after reporting date

The directors are not aware of any significant events since the end of the reporting period.

10. Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company is considered key management personnel ("KMP").

The total remuneration paid to KMP of the organisation during the period are as follows:

	30 June 2023	30 June 2022
	$	$
KMP compensation for the year	939,203	1,023,506

11. Other related party transactions

There have been related party transactions during the period ending 30 June 2023 totaling $90,368 exclusive of GST for the following work;

- Graphic Design work for Conference Brochures, Business Cards and Annual Highlights document.
- Project payment under TTRA Grant.

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Notes to the Financial Statements

12. Contingent Liabilities

There are no significant commitments and contingencies at balance date in the current or prior reporting periods.

13. Events after the reporting period

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

14. Remuneration of auditors

During the year the following fees were paid or payable for services provided by Grant Thornton as the auditor.

	2023	2022
	$	$
Audit of financial reports	40,000	35,750
Other Statutory assurance services	17,900	18,500
Total	57,900	54,250

Directors' Declaration

Directors' Report

MTP-IIGC LTD

For the year ended 30 June 2023

The directors have determined that the Company is not a reporting entity and that this deduced disclosure financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, present fairly the Company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Hon. Jaala Pulford

Sign date: 23 August 2023

Auditor's Report

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Independent Auditor's Report

To the Members of MTP-IIGC Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of MTP-IIGC 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 the Company 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 performance for the year ended on that date; and

b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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.

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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.

Responsibilities 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 Standard – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*. The Directors' responsibility also includes 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 be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 23 August 2023

MTPConnect

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