MTP Connect

Annual Report FY2024

31 October 2024

Australian Government
Department of Industry, Science and Resources


2024

Contents

Foreword from the Chair and CEO

Developing new medical devices and therapeutics is widely recognised as a formidable challenge - it is risky, expensive and commercial returns can take decades to be realised.

MTPConnect has continued its work across FY2024 supporting Australia's life science innovators to meet the commercialisation challenge, providing funding through our accelerator programs, building sector capabilities and cementing collaborations between industry and research to help bring life-saving medical products from bench to bedside.

At the core of MTPConnect's efforts lies a commitment to accelerating the commercialisation of research. All told, our programs have injected $152 million into the sector, supporting 199 life science projects.

We have seen 1,696 technologies progressed, 374 products released to market, 931 new patents, trademarks and licences registered and 2,447 jobs created.

With a focus on translation and commercialisation, MTPConnect's investments have generated substantial additional industry contributions and flow-on external investments, contributing to over $1.9 billion flowing into Australia's medical products sector.

While challenging, these outcomes show what can be achieved by backing start-ups, entrepreneurs and SMEs to bring life-saving medical products from research labs to patients.

And MTPConnect's work with early-stage innovators and SMEs will continue with new initiatives secured. Tranche two of the Targeted Translation Research Accelerator (TTRA) – the $28.5 million drugs and devices initiative – is up and running, focused on the complications of diabetes and cardiovascular disease. We were also selected to support the Department of Industry, Science and Resource's Industry Growth Program, working hand-in-hand with companies on their commercialisation journeys.

Finding new markets and accessing global supply chains is critical for our SMEs to compete internationally, while maintaining their operations in Australia which is why MTPConnect's focus on international engagement is strong. This year we led delegations to major global life science events including The MedTech Conference in Anaheim, BIO KOREA 2024 in Seoul and BIO 2024 in San Diego.

Skills gaps remain a pressing issue for the sector. MTPConnect's Researcher Exchange and Development within Industry (REDI) initiative concluded this year, leaving a legacy of real impact in building the sector's future workforce through support for 48 training and skills programs and reaching over 8,400 participants.

Ensuring growing and scaling SMEs can access the skilled staff, funding, advice and resources they need to develop, translate and ultimately get their products to market for the benefit of patients is an ongoing challenge.

MTPConnect remains committed to meeting that challenge and continuing its work to create a true culture of innovation capable of nurturing, growing and developing Australian ideas and systematically turning them into life science products for global markets.

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 2024 financial year: 1 July 2023 to 30 June 2024. 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, 23 November 2022 and 25 June 2024.

During the reporting period, MTPConnect has met or exceeded all milestones and reporting obligations.

2024

$75 billion impact

Executive Summary

Executive Summary

As Australia's life sciences 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 operates accelerator programs to support Australian start-ups and SMEs to develop cutting-edge medical products. In this way, MTPConnect is building a more resilient and competitive medical products sector.

In 2016, we published our first Sector Competitiveness Plan (SCP), a comprehensive sector snapshot and 10-year vision for growth developed following extensive consultation with hundreds of sector participants. Despite the pandemic challenges, the MTP with life sciences sector has made steady progress towards the 2025 sector aspiration set out in the 2016 SCP.

In our most recent analysis, Gross Value Added (GVA) has grown at 6.3 per cent since 2016, with an $8.2 billion contribution to the Australian economy in 2023. Jobs growth in the sector has also been strong, increasing 4.2 per cent from 2016 – 2023, nearly double the rate of total jobs growth in Australia during the period. Exports of medical products have remained resilient through the period of pandemic shock - it was the second most valuable value add export (after fertiliser) in 2023, but cumulatively since 2016, it is the greatest value-add export in Australia. More information about MTP sector performance can be found in the Pulse Report on Australia's Life Sciences Sector Snapshot.

MTPConnect Accelerator and Sector Support Investments

MTPConnect has secured $210 million in sector support funds across multiple funding initiatives.

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

Through the Growth Centre (GC) Project Fund (2016–2021), MTPConnect committed $15.6 million to kickstart 40 impactful sector support and capability building projects.

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

MTPConnect has leveraged its successes in operating the GC Project Fund to secure six additional and complementary funding programs through the Medical Research Future Fund (MRFF), worth over $194 million and supporting 154 projects to date:

- **BioMedTech Horizons (BMTH):** $45 million/49 projects
- **Biomedical Translation Bridge (BTB):** $22.3 million/21 projects
- **Researcher Exchange and Development within Industry (REDI):** $32 million/48 training programs
- **Targeted Translation Research Accelerator (TTRA) 2020:** $47 million/22 research projects/2 research centres
- **Clinical Translation and Commercialisation – Medtech (CTCM):** $19.75 million/12 projects
- **Targeted Translation Research Accelerator (TTRA) Drugs and Devices 2024:** $28.5 million/applications closed 4 November 2024 for assessment.

Supporting Grant Application Success

MTPConnect also assists research institutes and SMEs with industry connections and pre-submission review of their translational and industry-focused product development competitive grant applications.

Over the past nine years, this stakeholder engagement work has included 357 consortia advised and 103 awarded grants. This value-add activity has seen grants worth $452 million injected into the sector with a total project value at over $859 million.

13X Return on Investment

Across MTPConnect's funding programs, a total of $152 million has so far been committed to support 199 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 grant funding and help drive projects through the early stages of clinical development and maximise the chances for commercialisation success.

Across all programs, MTPConnect's $152 million in strategic funding investments has:

- yielded $1.3 billion in additional industry contributions and flow-on external investment
- seen 1,696 new technologies invented or progressed
- created 2,447 new jobs
- launched 37 new products

MTPConnect's investments, combined additional contributions from industry of $192.2 million, flow-on external investment of $1.1 billion and the $452 million from successful grant reviews, have contributed to more than $1.9 billion flowing into Australia's medical products sector.

MTPConnect's $7.5 Billion Impact

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 ~$7.5 billion.

These outcomes demonstrate not only MTPConnect's impact but the importance of targeted, strategic funding programs in supporting Australian life science start-ups and SMEs to grow, scale and prosper.

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*, October 2018, Page 1. Accessed 27/9/2023

Highlights FY2024

Highlights FY2024

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.

The 2024 financial year has been another period of substantial achievement for MTPConnect, and the following highlights detail some of the progress made throughout the year.

A New $28.5 Million Funding Program for Drugs and Devices

MTPConnect was selected to deliver a new $28.5 million TTRA Drugs and Devices initiative, injecting much-needed funding and support for Australian SMEs and building on the legacy of the inaugural $47 million TTRA research program for diabetes and cardiovascular disease. To deliver the new investment for the MRFF, MTPConnect has partnered with industry leaders CSL and Roche Diagnostics to ensure Australian SMEs can tap into additional industry knowledge, market expertise and commercialisation experience.

MTPConnect's CTCM Program Awarded $6.2 Million to Accelerate Medtech Innovations

In July 2023, the Minister for Health and Aged Care, the Hon Mark Butler MP, announced $6.2 million of funding for Round 2 projects through the Clinical Translation and Commercialisation – Medtech (CTCM) program. They 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. See CTCM section for more information.

National Action Plan Launched to Build Australia's Diagnostic Technology Sector and Improve Health Security

MTPConnect and Pathology Technology Australia (PTA) released *Diagnostic Technology Sovereign Capability & Resilience: A National Action Plan* in August 2023. It was 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 HTANALSYSTS, capitalises on the local industry's existing strengths, while prioritising innovation, boosting expertise and reducing investment risk. It outlined 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.

BioMedTech Horizons Supported Investment-Ready Future Medical Devices

As the BioMedTech Horizons (BMTH) program moved to completion, an impact report was released to highlight the successes of the innovations supported through the program. Across all four non-dilutive funding rounds, the BMTH program backed 49 biomedical and medical technology projects and contributed to more than $590 million flowing into Australia's medical technology sector. The program de-risked projects for private investment, capturing the interest of investors to provide flow-on investment from seed, angel, private investments or series A, B or C financing. The impact report presented a series of case studies and the impact analysis details how the program's objectives were met and surpassed.

Australia's Delegation Joined The MedTech Conference in Anaheim

As thousands in the medical technology sector headed to Anaheim California, for The MedTech Conference in early October 2023, MTPConnect made sure that companies joining the Australian delegation were given multiple opportunities to showcase their capabilities and make valuable US and international connections.

MTPConnect designed a pre-conference program around high-level networking for the delegation of 20 companies and organisations, with strategic site visits to leading medtech organisations at UCLA, BiVACOR, Edwards Lifesciences, BioscienceLA, and Precision Life Science Partners. Before The MedTech Conference began, the entire Team Australia gathered for a global reception to connect with international partners and guests. Once The MedTech Conference was underway, MTPConnect's Australian pavilion was busy showcasing companies in the delegation, including Advanced Genetics Diagnostics, aKin, ARIA Research, BiVACOR, Centre for Advanced Defence Research and Enterprise (CADRE-OCE), Design + Industry, IDE Group, iiShield, Lindo, Mobius, OncoRes Medical, Roam Technologies, Sleeptite, Stratos Medtech and VeinTech.

TTRA Boosted New First Nations Medical Science Translation Projects

In October 2023, MTPConnect's TTRA program announced $6 million in funding for six new diabetes and cardiovascular disease research projects that address the unmet health and medical needs of Aboriginal and Torres Strait Islander peoples in rural, remote, regional and urban centres. MTPConnect partnered with the Lowitja Institute to ensure it was a First Nations-centred funding round. The new projects – located in the Northern Territory, South Australia, Queensland, New South Wales and Victoria – 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.

Partnered with TGA for Medtech SME Regulatory Upskilling

Through hosting a national bootcamp series in November and December 2023, MTPConnect connected medical technology SMEs with Therapeutic Goods Administration (TGA) experts to improve awareness of the regulatory landscape and empower companies to navigate the device registration process and move their products onto the market.

TTRA Program Delivered Impact Results at Halfway Mark

MTPConnect has published a new report, *Transforming health outcomes for diabetes and cardiovascular disease in Australia – Interim report on impacts of the first Targeted Translation Research Accelerator,* which shows MTPConnect's Targeted Translation Research Accelerator (TTRA) program for diabetes and cardiovascular disease is already delivering benefits and novel health solutions for Australian patients and the health sector – just over halfway through its duration. The report captures the achievements to date of the two national research centres established – the Australian Centre for Accelerating Diabetes Innovations (ACADI) and the Australian Stroke and Heart Research Accelerator (ASHRA) – and the 22 individual research projects funded, which have been collectively awarded $38.3 million in competitive funding.

MTPConnect Selected to Support Medical Science SMEs Under Industry Growth Program

Following an open, competitive process, MTPConnect has been selected as an Industry Partner Organisation to support and grow medical science SMEs under the Industry Growth Program. The outcome was announced by Industry and Science Minister, the Hon Ed Husic MP, on 2 May 2024.

Life Science Links with the U.S. and South Korea Strengthened

Across FY2024, MTPConnect executed partnership agreements with leading life science organisations in the United States and South Korea. The agreements – with Biocom California and the Korea Health Industry Development Institute – allow for enhanced cooperation and key connections to build commercial opportunities in priority global markets.

Pictured: Biocom MoU signing at BIO2024 in San Diego, with Biocom California CEO Joe Panetta (centre) and MTPConnect CEO Stuart Dignam (right) and witnessed by the Hon. Ed Husic MP, Minister for Industry, Science and Resources (left), who led the Australian presence at BIO.

Pictured: Team Australia with Australia's Minister for Industry and Science, the Hon Ed Husic MP at BIO 2024 in San Diego, US.

MTPConnect Led BIO 2024 Mission to San Diego

In June 2024, MTPConnect led the BIO 2024 mission to San Diego to showcase Australia's outstanding life science innovations, innovators and unique biotechnology, pharmaceutical and manufacturing capabilities. With DISR, CSIRO and five states sponsoring the state-based delegations, MTPConnect hosted the Team Australia pavilion, representing more than 200 companies and almost 500 Australian delegates (the highest number yet) at the largest biotechnology business partnering event in the world. MTPConnect organised a top-level commercial program in San Diego prior to the conference, which included site visits to multinational and industry organisations, insight keynotes and exclusive networking events. To foster strategic relationships, the Australian Global Networking and Business Reception was held on Coronado Island with special guests including John F Crowley, BIO's President and CEO, and Australia's Minister for Industry and Science, the Hon Ed Husic MP, who spearheaded the Australian delegation.

MTPConnect Partnered with ARM Hub to Launch Biomedical AI Accelerator

At BIO 2024, MTPConnect and ARM Hub (Advanced Robotics for Manufacturing Hub) were joined by Australia's Minister for Industry and Science, the Hon Ed Husic MP, to announce the establishment of the Biomedical AI Sprints Accelerator. The accelerator, co-led by MTPConnect and ARM Hub, aims to help biomedical companies harness the power of AI and data analytics; provide access to affordable data management infrastructure; and help create a tech-ready life sciences workforce.

Agenda-Setting Reports Published on Australia's Clinical Trials Sector and Radiopharmaceuticals

MTPConnect released a third report providing a snapshot of the size and scope of Australia's clinical trials sector. The report, *Australia's Clinical Trials Sector: Advancing innovative healthcare and powering economic growth*, was developed through extensive, whole-of-sector stakeholder engagement in collaboration with L.E.K. Consulting. It highlights the significant contribution that the conduct of clinical trials makes to the Australian economy, generating $1.6 billion in 2022, having grown more than 4 per cent on 2019 despite the 2020 pandemic downturn. It also identifies opportunities for future growth.

A new discussion paper from MTPConnect – *From Mines to Medicines: Australia's Radiopharmaceuticals Future* – reveals how Australia is ready to play a leading role in the rise of the global radiopharmaceutical industry as advanced therapies drive significant investment and rapid expansion. It highlights Australia's competitive edge on the rest of the world, starting with the raw material – mining assets and its waste products – that can be found in South Australia, and outlines a national roadmap to maximise this opportunity.

MTPConnect Podcast Series Followed Trailblazers in Sixth Season

The sixth season of the popular MTPConnect podcast kicked off in 2024 with a focus on the people and issues shaping the medical technology, biotechnology and pharmaceuticals sector in Australia and globally. The podcast team has interviewed many Australian trailblazers, travelling locally and to the US to capture the stories of start-ups and SMEs developing medical products. In FY2024, the show published 21 episodes featuring 79 guests and reaching listeners in 91 countries.

MTPConnect Held Workshops Ahead of BIO KOREA in Seoul

In May 2024, CEO Stuart Dignam joined Austrade's Julie Quinn, Senior Trade and Investment Commissioner in Seoul, for two special MTPConnect events ahead of the BIO KOREA 2024 conference.

The workshops, including 'Partnering for Regenerative Medicine Projects in Australia' and 'Why Choose Australia for Clinical Trials', brought together experts to discuss opportunities for partnering projects in Australia. Networking opportunities with 1:1 partnering meetings between Korean and Australian companies were also organised.

Pictured: MTPConnect's Stuart Dignam (left) with regenerative medicine workshop speakers in Seoul.

MTPConnect Welcomed Funding to Expand WA Life Sciences Innovation Hub

WA Life Sciences Innovation Hub

WA Government Confirmed Funding to Expand WA Life Sciences Innovation Hub

MTPConnect welcomed additional funding from the Western Australian Government for the WA Life Sciences Innovation Hub (WALSIH) to expand its services to support local innovators and accelerate the growth of the state's medical technologies and pharmaceuticals industry.

In response to increased demand and to meet the needs of the local sector, the funding will allow the Hub team to deliver more services and assist start-ups and SMEs in finding further investment opportunities and becoming investment-ready.

The funding is part of the Western Australian Government's commitment to deliver its Health and Medical Life Sciences Industry Strategy. The WA Life Sciences Innovation Hub is a partnership between MTPConnect, the Western Australian Government and The University of Western Australia (UWA).

Deploying Funds Directly into the Medical Products Sector

Each year, MTPConnect collects impact metrics across all managed programs. To date, results show significant commercialisation outcomes, with 1,696 new technologies invented or progressed, 2,447 new jobs created, and 374 products launched. In addition, awardee companies participating in our accelerator programs reported that 1,058 preclinical or clinical trials commenced and more than 6,100 new patients were recruited to clinical trials and a total of over 745,000 patients were treated.

Since inception, MTPConnect has contributed to over 17,000 individuals receiving workforce training, including as part of the REDI workforce development program. It has also played a part at more than 5,000 events, spanning training, information seminars and collaboration sessions, attended by more than 112,000 people.

1,696
New Technologies Invented or Progressed

931
New Patent, Trademark Applications and Licences

374
New Products Launched

2,447
New Jobs Created in Product Companies
(years – direct and indirect)

159
New Start-Up Companies Formed

745,869
Patients Treated

Program Successes

The life sciences sector is starting to see the early commercial results of MTPConnect's MRFF accelerator programs designed to nurture companies through the first 'valley of death' and de-risk product development to increase the appeal to private investment. MTPConnect has been delivering MRFF funding since 2018 with significant successes – increasing the number of promising innovations reaching proof-of-concept stages or beyond to clinical trials and achieving commercial outcomes. Our 2016 Sector Competitiveness Plan detailed that it can take a medical device product between four and 10 years, and a pharmaceutical/biotechnology product between 10 and 15 years, to reach the market.

BMTH-supported Artrya (ASX: AYA) entered its first commercial agreement in Australia with four specialist cardiac centres in New South Wales, which collectively treat more than 25,000 patients per year for heart disease. Artrya's AI-driven Salix platform detects key coronary artery disease image markers and can provide a full diagnostic and evidence-based assessment within 10 minutes of the first scan.

BMTH-supported 3DMorphic produces spinal fusion devices that are designed specifically for each patient's anatomy, with in-house manufacturing undertaken via state-of-the-art 3D printing. In March 2023, 3DMorphic became Australia's first Australian Register of Therapeutic Goods (ARTG) listed manufacturer of patient-specific spinal fusion implants. The company now has more than 300 devices implanted in patients. Most patients have experienced dramatic improvements since being treated with 3DMorphic implants.

BTB-supported Envision Sciences has partnered with Quest Diagnostics and launched a novel prostate cancer biomarker test into the US. The new tissue-based test, which can diagnose and grade prostate cancer, can now be ordered in the US through the pathology company AmeriPath.

Clever Culture Systems formerly (LBT Innovations Ltd) (ASX: CCS) has received support from both BTB and CTCM programs. The company has developed artificial intelligence and machine-learning software to automate the imaging, analysis and interpretation of microbiology culture plates. In August 2024, Clever Culture Systems announced that it had sold five APAS Independence laboratory instruments to pharmaceutical manufacturer AstraZeneca AB and will provide maintenance and support services over seven years. The total contract value is worth up to $4.1 million and is in addition to the lease of a sixth instrument to the drug company that was used to validate the technology. AstraZeneca had previously paid the company more than $1 million to develop a new APAS analysis module. Based in South Australia, the company has close connections with the MTPConnect Adelaide Intermediary Program, which continues to facilitate additional industry connections.

Atmo Biosciences, a BMTH awardee, is commercialising the world's first ingestible gas-sensing capsule that provides insights into gut health. Atmo has successfully reached its primary endpoints in a pivotal clinical study to assess whole and regional gut transit time in subjects with suspected gastrointestinal motility disorders. More than 200 subjects from 12 trial sites in the US and Australia ingested the Atmo Gas Capsule and a predicate device to test the comparative ability of Atmo to assess the primary endpoints of gastric emptying time (emptying from the stomach) and colonic transit time (transit time in the large bowel) to assist with diagnosis of gastroparesis and slow transit constipation.

In July 2024, clinical stage medical device company BiVACOR announced the successful first-in-human implantation of the BiVACOR Total Artificial Heart (TAH) as part of the U.S. Food and Drug Administration (FDA) Early Feasibility Study (EFS). BiVACOR's TAH is a titanium-constructed biventricular rotary blood pump with a single moving part that utilises a magnetically levitated rotor to pump the blood and replace both ventricles of a failing heart. MTPConnect supports BiVACOR through Round 2 of its TTRA program research projects funding to develop the external controller to enable long-term use of BiVACOR TAH.

These are just some examples of what can be achieved by backing start-ups, entrepreneurs and SMEs to bring life-saving medical products from research labs to market: stronger companies, a more resilient economy and healthier communities.

MTPConnect Programs

MTPConnect projects are detailed in the following section (pages 19-47) with their description, outcomes, funding amounts and duration. These numbers are accurate as of 31 October 2024. 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 at www.mtpconnect.org.au

MTPConnect Programs

MTPConnect

Biomedical Translation Bridge Program

BMTH BioMedTech Horizons Program
Supporting Translation of Australian Medical Technology Innovation

RED Developing Australia's MTP Sector Workforce

TTRA Targeted Translation Research Accelerator
Diabetes · Cardiovascular Disease

CTCM Clinical Translation & Commercialisation Medtech

MTPConnect has secured and managed a portfolio of seven funding programs and initiatives valued at $210 million and backed by the MRFF and DISR.

- **$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 (2020)
- **$19.75 million** Clinical Translation and Commercialisation – Medtech program
- **$28.5 million** Targeted Translation Research Accelerator, Drugs and Devices initiative (2024)

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

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

MTPConnect Adelaide Intermediary Program in partnership with 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 Adelaide Intermediary Program
In partnership with
Government of South Australia

In South Australia, MTPConnect, through its Adelaide Intermediary Program, plays a pivotal role in connecting and accelerating the growth of the sector. Supported by the Government of South Australia, our mission is to foster strategic connections, build capacity and promote innovation within the state's health and medical research ecosystem.

Key Outcomes

Over the past year, MTPConnect facilitated 455 strategic connections in Adelaide, of which 15 converted into significant opportunities. We engaged with 385 unique individuals and 228 unique organisations, conducting 621 interactions. In these interactions we identified 37 funding opportunities and provided valuable advice to 221 stakeholders.

Further to this, the team supported 32 proposals, resulting in $8.26 million in successful funding. We trained 374 stakeholders, enhancing their capabilities within the sector. Additionally, we hosted 43 events and executed 235 strategic communications to promote South Australia's health and medical research and innovation ecosystem and culture.

Through these initiatives, MTPConnect has significantly contributed to the growth and development of South Australia's health tech sector, driving innovation, fostering connections and supporting the ecosystem's capacity to thrive on a global scale.

From Mines to Medicines: Australia's Radiopharmaceuticals Future

Across the year, the South Australian MTPConnect team consulted with key stakeholders and developed the foundational document *From Mines to Medicines: Australia's Radiopharmaceuticals Future.* Sponsored by the Department for Trade and Investment (Government of South Australia), AusHealth, Novartis and Think & Act Differently (powered by BHP), this discussion paper, released in May 2024, highlights Australia's potential to lead in the global radiopharmaceutical industry.

A roundtable with local, national and global leaders was facilitated, resulting in a national roadmap to capitalise on South Australia's unique strengths, including abundant mineral resources and a robust research ecosystem. This initiative aims to position Australia as a global leader in precision nuclear medicines, combining mining, advanced manufacturing and clinical services to drive innovation and economic growth in radiopharmaceuticals.

Global Market Navigator | Accelerator Program

The team created and launched the Global Market Navigator program in early 2024, supported by the Adelaide Economic Development Agency. This initiative aims to build sustainable health tech companies in the City of Adelaide by equipping them with the knowledge and tools necessary to navigate global markets effectively. The program focuses on providing 10 participating companies with tailored support, expert guidance and access to international networks, ensuring they can compete and thrive on a global scale. This is achieved through bespoke mentoring, workshops and facilitated access to international experts.

Now halfway through the program, the Global Market Navigator has already led to the development of new strategies and secured investment for participating companies.

Learning and Networking

Continuing our commitment to fostering a vibrant health tech ecosystem, we regularly hosted our SA Insights events to highlight sector activities and facilitate meaningful networking opportunities. These monthly events brought together researchers, entrepreneurs, investors and industry professionals to discuss emerging trends, share insights and explore collaboration opportunities. Each event featured expert speakers and panel discussions, providing attendees with valuable knowledge and connections to advance their initiatives.

A particularly popular SA Insights event, 'Funding Programs that Drive Australia's Health Tech Innovations', attracted over 250 attendees. The event included a panel of leaders from key funding programs such as the Industry Growth Program, National Reconstruction Fund, Australia's Economic Accelerator, Medical Research Future Fund and Cooperative Research Centres. Panellists shared a comprehensive overview of available funding opportunities, practical advice on securing grants and investments, and success stories from local start-ups.

APPLAUSE 2023

In November 2023, we hosted APPLAUSE to celebrate the success of Adelaide's health and medical innovations. This was our second annual celebratory event and over 300 sector members were in attendance. The evening featured a welcome address from MTPConnect Chair, the Hon Jaala Pulford, and inspiring words from outgoing Novartis ANZ Country President, Richard Tew.

Sponsored by AusHealth, FB Rice and ecosystem partners Medical Device Partnering Program and Health Translation SA, the event embraced the theme, 'collaboration'. Highlights included a surprise flash mob with more than 50 sector professionals and a celebration reel showcasing major achievements.

Pictured: IDTC students and MTPConnect's Adelaide Intermediary Program celebrate the success of the first year of the PhD+ Program.

Case Study 1: First Year of SA's Biomanufacturing IDTC PhD+ Program is a Success

In the first year of the Biomanufacturing Industry Doctoral Training Centre (IDTC) PhD+ Program, participating students have gained access to industry knowledge and development opportunities in technical skills, leadership and commercialisation.

Throughout the year, two new Industry Doctoral Training Centres (IDTCs) in South Australia hosted 27 PhD students from the state's major universities as part of a pilot four-year program. Focusing on two critical technologies – biomanufacturing and quantum technologies – the IDTC PhD+ Program is part of the South Australian Government's EXCITE Strategy to support a future-focused workforce.

Based on the UK's Centres for Doctoral Training model, the IDTC PhD+ Program has several objectives: to foster a relationship between research and business; develop innovations of commercial relevance; and support greater mobility of graduates between research and industry.

MTPConnect, through its Adelaide Intermediary Program (AIP), is delivering PhD+ sessions as part of the biomanufacturing stream of the initiative. Alongside regular interactions with their project partners, students attend interactive learning sessions throughout the year to complement their PhD projects. These sessions featured guest speakers and visits to manufacturing sites, as well as networking events, roundtables and training activities. Topics have included introduction to biomanufacturing, strategy and planning, product and process development, translation and impact, and Good Manufacturing Practice (GMP) plant production. There have also been opportunities for candidates to practise their PhD pitches and to reflect with, and seek feedback from, the student cohort, supervisors, industry partners and guests.

To enhance the experience and increase industry engagement, each session featured a guest speaker, including the following experts: South Australia's Chief Scientist Professor Caroline McMillen; Sonya Hughes, Founder, People Innovation Consulting (for Flinders University); Tim O'Meara, previously Strategy Manager – Government and Research, Cytiva; Mark Douglas, Director, Ethos Australia; Mark Womack, CEO, BioCina; Michael Tsaconas, Vice President and General Manager, BioCina; Phillip Elliott, Associate Director – Process Development, BioCina; Tim Hirst, Chairman and CEO, GPN Vaccines; Cameron Smith, Partner, FB Rice; Ben Atcliffe, Senior Commercialisation Manager, UniSA Ventures Pty Ltd; Ellen Swan, previously Research Commercialisation Associate, AusHealth; Professor Vincent Bulone, Director, Centre for Marine Bioproducts Development, Flinders University; Dr Caterina Selva, previously Postdoctoral Researcher, Flinders University; and Dr Crystal Sweetman, Postdoctoral Researcher, Flinders University.

Sixteen PhD students were successfully selected to join the program's inaugural cohort. Each student was matched with a research supervisor and industry mentor to help them develop the transferrable skills required to deliver groundbreaking research and gain an understanding of how their research applied to industry.

AIP Director Jo Close is pleased with the outcomes achieved in the first year of the program.

"The students have connected and supported each other, gained confidence, improved soft skills and taken advantage of networking opportunities. We have watched the group grow and look forward to each session," said Ms Close.

"Students have presented at conferences, won poster competitions, actively participated in wider industry activities and confidently contributed to meetings with their academic and industry supervisors. Our role in SA is to create connections, build capacity and foster a culture of innovation. The program plays an important role in shaping future leaders who embed innovation and translation into their journey. The program is also showing success in supporting and building meaningful connections with universities and industry, which lifts the focus on translation and impact. The students have taken an active role in co-designing the sessions and speaking line-up for 2024, and we can't wait to facilitate and see where this year takes them," she said.

Through the PhD+ Program, Janik Seidel, a PhD student at University of South Australia (UniSA), was paired with two industry partners: CSL and Mass Dynamics. His PhD project centres on developing process analytical technologies – predominantly raman spectroscopy and mass spectrometry – to increase the safety and quality of biopharmaceutical products. Part of this involves working on a model process already developed by CSL.

For Seidel, one of the key benefits of the program has been the support offered by fellow students.

"As a PhD candidate, your work can be lonely, so having 16 other PhD students going through the same issues helps a lot. The program also provides insights into areas outside of academia, giving you a much broader overview of what's out there in the industry," he said. "Tasked with organising the bi-monthly learning sessions, students have acquired a variety of transferrable soft skills."

Seidel's UniSA academic supervisor, Professor Peter Hoffmann, added: "Highly sought-after industry leaders that present at these sessions, as well as those assigned to be mentors, have delivered valuable insights otherwise not accessible to higher degree by research (HDR) students at universities and research institutes."

"I think the program is very useful for the students and I was impressed by their talks and the networking opportunities for them," said Professor Peter Hoffmann.

"The IDTC provides students with the opportunity to connect to other HDR students, pitch their project, organise and host networking sessions and draw on the collective knowledge and network of the IDTC."

MTPConnect empowering students

- 100+ attendees at Program launch with SA Chief Scientist
- 6x Student led Sessions (18hours)
- 16x Student Pitches delivered to peers, supervisors and industry
- 16x Guest speakers
- 2 Guided tours: BioCina and Centre for Marine Bioproducts
- 50+ hours of Event Volunteering and Strategic Networking:
- AusMedtech, APPLAUSE23, and SA Science Awards

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 (UWA) and the Western Australian Government, driving 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 this priority sector for Western Australia through supporting implementation of the state's health and medical life sciences industry strategy (2022–2026). MTPConnect has received increased funding from the Western Australian Government to boost resources and expand the Hub's activities over the next two years.

Supporting Start-ups and SMEs

The Hub has played a crucial role in supporting the growth of the state's life sciences sector by nurturing innovative start-ups and SMEs. This support was delivered through:

- 69 consultations, offering commercialisation advice, strategic connections and guidance on funding sources
- enhancing competitiveness in national and state grant schemes, resulting in increased non-dilutive funding, with 25 funding applications supported and $19.28 million in non-dilutive funding received by nine SMEs
- providing assistance to access global markets, with 19 Western Australian life science organisations joining international delegations to The MedTech Conference 2023 and BIO 2024
- upskilling 39 participants in workforce quality management systems for medtech manufacturing and pharmaceutical manufacturing, with additional funding from the Western Australian Government.

Fostering Collaboration and Connection

The Hub organises events that facilitate and encourage connection and collaboration across the Western Australian life sciences sector. These events are critical to nurture the growth of the ecosystem, allow companies to network, share experiences and increase understanding of commercialisation, as well as foster potential collaborations. Events are held in a variety of formats, including:

- WA MTP Sector Spotlight: monthly events spotlighting success stories and networking opportunities
- bespoke workshops bringing skills development opportunities to the sector
- Spotlight on 2023: inaugural grand celebration of Western Australia's successes across the life sciences sector in 2023, with approximately 160 attendees.

Pictured: The Spotlight on 2023 event brought the sector together to celebrate the milestones and achievements of Western Australia's MTP sector. Front row R–L: MTPConnect's Stuart Dignam; Professor Kevin Pfleger, The University of Western Australia and WA Life Sciences Innovation Hub; Dr Tracey Wilkinson, MTPConnect and the WA Life Sciences Innovation Hub; Nasir David, at the time Director Medical Research and Innovation, Office of the Deputy Director General, Department of Health; and Hon Stephen Dawson, Minister for Science and Medical Research.

Events Connecting the Sector

- **17 events hosted:** these included seven networking events, 10 roundtables/skills seminars
- **27 local events supported:** the Hub actively participated in local events, either through presentations or panels, enhancing our engagement with the community
- **655 event attendees:** demonstrating the robust interest and participation in our events.

Communications Informing the Sector

The Hub communicates regularly with stakeholders to promote its activities and sector opportunities, and to celebrate sector successes. Communication channels include a fortnightly EDM of sector news and opportunities, a dedicated LinkedIn account, the publication of Western Australia-related case studies and podcast episodes on the MTPConnect website. Notably, the Hub's LinkedIn platform is garnering significant attention and has over 2,808 followers and an average 7 per cent engagement rate.

Evaluating the Hub's Impact

The Hub's impact metrics demonstrate its effectiveness and underscore the substantial results from efforts to build connections and drive the growth of Western Australia's life sciences sector. Companies that have received tangible and significant support from the Hub since its inception have made good progress, having created 57 new jobs (plus nine internships) and secured $32.9 million in funding (non-dilutive and follow-on investments) in FY2024.

Case Study 2: Western Australian Biotech Gets Down to Business at BIO 2024

Western Australian BIO delegates reunited in July 2024 to reflect on their experiences at the recent BIO International Convention 2024, the world's largest biotech partnering event, held this year in San Diego.

Led by MTPConnect and spearheaded by the Minister for Industry and Science, the Hon Ed Husic MP, the Australian contingent of nearly 500 delegates showcased the nation's innovative biotech companies and organisations.

MTPConnect organised a comprehensive program of business-building activities to complement the main conference, as well as highlight and connect Australia's cutting-edge biotech sector to the world. This included a two-day tour of San Diego's biotech ecosystem, visiting industry leaders such as Novartis, Illumina, Truvian Health and JLABS @ San Diego, and attending an epic global welcome reception and the Australian Women in Life Sciences Leadership Forum.

Additionally, Western Australian and South Australian contingents collaborated on a pre-conference event, 'Bridgewest Connects: Linking Global Biotech to South and Western Australia'. This special private reception, hosted by the Bridgewest Group, provided attendees with a unique networking opportunity outside the city's hustle and bustle.

Prominent Bridgewest companies such as BioCina, NovaCina, LumaCina and BioOra showcased their commitment to unlocking Australia's biotech potential through investing in facilities in Western Australia and South Australia. The event was coordinated by Western Australia's Department of Jobs, Tourism, Science and Innovation, South Australia's Department for Trade and Investment, and MTPConnect through the WA Life Sciences Innovation Hub and Adelaide Intermediary Program, alongside the Bridgewest Group.

During the event, attendees enjoyed gourmet refreshments sourced from both states while discussing topics such as cutting-edge research and manufacturing facilities, government support, leading clinical trial providers and attractive tax incentives that make Australia a prime destination for biotech and medtech ventures. The reception drew national and

international dignitaries, biotechnology leaders and investors who gained firsthand insights into investment opportunities in Australia, particularly through Bridgewest's operations in Perth and Adelaide.

During the conference, MTPConnect and the WA Life Sciences Innovation Hub's Director of Stakeholder Engagement, Dr Tracey Wilkinson, along with MTPConnect colleagues Jo Glew, Jo Close and Tamlyn O'Connor, connected international visitors to Australian companies and capabilities showcased at the Australian pavilion.

Dr Wilkinson emphasised the importance of the Hub team's role as ecosystem connectors.

"At the Hub, we often describe ourselves as a 'concierge service', in that we connect people, resources and opportunities across all parts of the ecosystem," she said.

"Delegations like BIO allow us to do that for our WA innovators and start-ups on the world stage in person and at scale. The Australian pavilion was a constant buzz of activity throughout the conference, highlighting the growing interest in Australian biotech innovations."

To help prepare delegates for the conference, the Hub offered several skills development sessions to ensure Western Australian delegates were ready to maximise their BIO experience – including the 'Team WA at BIO Information Session', 'Preparing for Partnering: Planning for a Productive Conference' and 'Preparing for Partnering: Pitching to Your Audience'. These opportunities were designed to help delegates optimise networking opportunities and refine their pitches in front of pitching experts. Additionally, the 'Profile Media Workshop: Communicating Your Unique Value Proposition' enhanced companies' ability to communicate their unique value propositions effectively.

The Western Australian delegation included 26 delegates from 16 organisations and was promoted in partnership with the Western Australian Government. A notable highlight was emerging company Lixa's selection for the BIO 2024 Start-Up Stadium, where it had the opportunity to pitch its anti-infective biotechnology to an international audience.

Dr Wilkinson explained that pitch events, networking and partnering meetings are all important aspects of the BIO experience.

"The value of face-to-face engagement is powerful when building long-term strategic relationships with partners, investors and potential customers."

"Delegations to international partnering events like BIO are an important vehicle for our biotech sector to connect with the world and ensure that our companies are well positioned to grow globally from WA," said Dr Wilkinson.

Australian Antimicrobial Resistance Network (AAMRNet)

AAMRNet is an Australian-first network bringing together key stakeholders from industry, research, clinicians, government and global not-for-profits to address the impact of antimicrobial resistance (AMR) on human health.

AAMRNet is a public-private partnership, supported by the MTPConnect Growth Centre Project Fund along with industry contributions from: Pfizer ANZ, CSIRO, GSK Australia, Recce Pharmaceuticals, Botanix Pharmaceuticals, MSD Australia, SpeeDx, Medicines Australia, Tenmile, Biointelect, Monash University's Centre to Impact AMR and Bugworks Australia.

Additional partners of the AAMRNet include: AusBiotech, BiomeBank, Centre for Environmental and Agricultural Solutions to Antimicrobial Resistance (CEA StAR), Community for Open Antimicrobial Drug Discovery (CO-ADD), DMTC, Epichem, Formulytica, the Global Antibiotic Research & Development Partnership (GARDP), Incubator for Antibacterial Therapies in Europe (INCATE), Kraken Coding, LBT Innovations, Lixa, Menzies School of Health Research, Microbio, Monash Biomedicine Discovery Institute, Nanoscout, RESULTS International Australia, Roche Diagnostics Australia and the University of Auckland, New Zealand.

Co-chaired by MTPConnect CEO Stuart Dignam and Director of Stakeholder Engagement Queensland, Andrew Bowskill, the AAMRNet Steering Committee comprises leading Australian and international AMR researchers, clinicians, not-for-profit and industry representatives.

A regular member update and a growing following on AAMRNet's LinkedIn platform (now over 1,400) is keeping the sector in the loop with global developments regarding antimicrobial resistance – the slow moving pandemic – and how Australia and the world are responding.

New Report on Fighting Superbugs

To coincide with World AMR Awareness Week 2023 AAMRNet launched the second report in its Fighting Superbugs series – *Fighting Superbugs: Ensuring Australia is ready to combat the rise of drug-resistant infections.*

The report, developed with health advisory firm Evohealth with input from local and international experts, was launched in November 2023 at the BioMelbourne Network BioForum event. It explores how Australia can deliver on key recommendations from the Australian parliamentary report *The New Frontier – Delivering better health for all Australians* and help protect our future health security by ensuring it is ready to combat the rise of drug-resistant infections.

From incentives for more home-grown R&D and globally competitive data and market protections, to point-of-care testing for microbial infections, the report presents nine evidence-based recommendations for practical steps Australia can take to meet the AMR challenge.

To coincide with the release of the *Fighting Superbugs* report, episode 165 of MTPConnect's podcast series saw hosts Caroline Duell and AAMRNet Co-Chair Andrew Bowskill discuss Australia's AMR challenge with two of the reports' authors – former Chair of the Pharmaceutical Benefits Advisory Committee, Emeritus Professor Lloyd Sansom, and Renae Beardmore, Founder and Managing Director of Evohealth and former Chief Pharmacist for the Australian Capital Territory.

Antimicrobial Resistance Policy and Advocacy

In 2023–2024, AAMRNet continued to advocate for an increased response from the Australian Government to the rising threat of AMR through public consultations.

In its 2024-2025 Pre-Budget submission to the Department of the Treasury, AAMRNet highlighted the critical threat of AMR to Australia's health security, and presented a **four-year $135 million AMR Action Package** with interlinked initiatives to help protect Australians from this escalating pandemic and position Australia as a global and regional leader in the fight against the urgent public health threat posed by AMR. AAMRNet called for urgent action from the AUstralian Government in three specific areas:

1. **Establish an AMR-focused accelerator in Australia.**
2. **Invest in a pilot subscription reimbursement fund for novel antimicrobials.**
3. **Support regional preparedness and resilience against AMR.**

The Health Technology Assessment (HTA) Policy and Methods Review, Consultation 1. AAMRNet's submission to the HTA review made several key recommendations to improve Australia's access to urgently needed new antibiotics.

The Health Technology Assessment (HTA) Policy and Methods Review, Consultation 2. In response to the Options Paper, AAMRNet's submission to Consultation 2 welcomed the considerable acknowledgement of the seriousness of the threat posed by AMR and called for further strengthening of the recommendations proposed in the Options Paper.

The Health Technology Assessment (HTA) Policy and Methods Review, Deep-dive meeting. Representatives from AAMRNet appeared alongside representatives from the Department of Health and Aged Care at a deep-dive meeting with the HTA Review Committee to discuss the AAMRNet submission in more detail.

Case Study 3: Networking Globally to Combat Antimicrobial Resistance in Australia

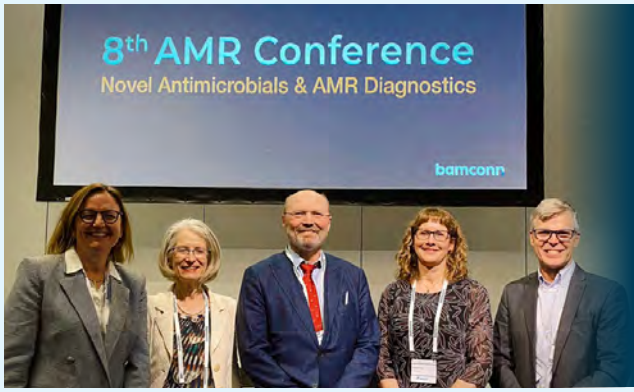
Attending key local and international conferences to meet with other AMR-focused organisations and deliver presentations on Australia's response to the global challenge of AMR are important activities for AAMRNet. This year, the team took part in several high-level events to build strategic networks, share ideas and gather support to improve Australia's access to urgently needed new antibiotics.

AusBiotech Conference in Brisbane

In November 2023, AAMRNet Co-Chair Andrew Bowskill featured on the CSIRO panel session 'Curbing AMR: beyond the medicines' alongside leading AMR experts Dr Branwen Morgan and Dr Teresa Wozniak from CSIRO and Katrina Lapham from Biointelect. The session explored ways to collectively pave the way towards a sustainable solution for the global challenge of AMR.

Medicines Australia Horizon Scanning Forum

AAMRNet Co-Chair Andrew Bowskill helped organise and facilitate a session at the Medicines Australia 'Medicines of Tomorrow – Horizon Scanning Forum' held in Canberra in March 2024. The session, 'Novel Antimicrobial Technology', explored what a future without effective antibiotics could look like and examined new technologies to help combat AMR and the policy settings needed to help bring those technologies to patients. It featured presentations and a panel session that included Jon Iredell, Professor of Medicine and Microbiology at The University of Sydney; Dr Scott Preiss, Medical Affairs Director, Vaccines, at GSK Australia; Renae Beardmore, Founder and Managing Director at Evohealth; and Mike Stephens, Director, Medicines Policy and Programs at the National Aboriginal Community Controlled Health Organisation (NACCHO).



AMR Conference in Basel, Switzerland

Andrew Bowskill also attended the AMR Conference in Basel, Switzerland, in March 2024. Throughout the conference he had the opportunity to meet with other international AMR organisations to share experiences and learnings on advocating for a stronger response to the threat of AMR from governments.

Global Health Security Conference in Sydney

In June 2024, AAMRNet collaborated with leading global not-for-profit Combating Antibiotic-Resistant Bacteria Biopharmaceutical Accelerator (CARB-X) to host a lunchtime session at the Global Health Security Conference in Sydney. The session, 'Antimicrobial Resistance: Access challenges and addressing the stagnating pipeline of new products in development', looked at the critical role that antibiotics play in global health security and explored 'push' and 'pull' mechanisms to help overcome the market failure that has resulted in the lack of investment in antibiotic research and development. The panel was facilitated by Andrew Bowskill and featured Professor Paul Kelly, then Australian Chief Medical Officer and Head of the interim Australian Centre for Disease Control, as well as global AMR key opinion leaders Dr Richard Alm, Chief Scientific Officer at CARB-X; Dr Jennifer Cohn, Director of Global Access at GARDP; Dr Alan Paul, Executive Country Medical Director at GSK Australia; and Dr Felicia Pradera, Head of Health Security Systems Australia at DMTC Ltd (see images below of the panel).

Safeguarding Australia through Biotechnology Response and Engagement (SABRE) Alliance

The SABRE Alliance 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.

New Report: Vignette Trends Analysis and Learnings (VITAL)

The 'Building the SABRE Alliance' event, sponsored by MTPConnect and held in Canberra in March 2023, brought together over 250 participants to address key biosecurity challenges through a series of carefully crafted simulated threat scenarios focusing on diverse themes such as natural disaster responses, synthetic biology threats and animal biosecurity incursions. The event successfully mixed together cross-sector collaboration, innovative technologies and strategic intelligence-sharing to enhance Australia's biosecurity capabilities. Participants explored emerging technologies and methodologies to identify, assess and mitigate potential threats, emphasising the need for cohesive partnerships and preparedness to adapt to evolving biosecurity landscapes. A VITAL report was published in July 2023, capturing outcomes of the event. Critical themes across all vignettes were identified around detection, surveillance, mitigation and containment strategies.

The scenarios highlighted the necessity for robust communication networks, rapid data-sharing mechanisms and the integration of advanced technologies like AI, genomics and point-of-care diagnostics. Participants proposed the development of novel diagnostic tools, improved vaccines and enhanced surveillance systems to manage and prevent biosecurity threats effectively. The SABRE Alliance aims to foster ongoing dialogue and collaboration among stakeholders, driving forward initiatives that bolster Australia's resilience against biosecurity risks, ensuring the protection of public health, agriculture and the environment.

Disruptive Biotechnology Online Workshop

In October 2023, the SABRE Alliance organised a disruptive technologies workshop with over 150 participants online to discuss emerging advancements in biotechnology and their implications for national security. The event included key speakers Professor Mark Hutchinson, Chair of SABRE Alliance and Interim Director of the Institute for Photonics and Advanced Sensing (IPAS) at The University of Adelaide, and Dr Sylvie Perreau, Chief Sensors and Effectors of the Defence Science and Technology Group (DSTG).

One of the main topics was the exploration of AI in biotechnology, emphasising AI-driven protein design, bioinformatics for pest and disease surveillance and AI-assisted identification of biological agents. These advancements hold significant potential for enhancing defence capabilities through improved detection, diagnostics and medical countermeasures. The workshop highlighted the critical role of AI in enabling rapid and precise interventions in response to biological threats, as well as in advancing the field of synthetic biology for resilient biological systems.

Another key focus was on human biotechnology, particularly the development of wearable sensors and biosensors for health monitoring and threat detection. These technologies offer promising applications for defence, such as real-time health monitoring of soldiers, early detection of mental health issues and enhanced situational awareness in hazardous environments. The discussions stressed the importance of policy support, investment in research and development and international collaboration to fully harness the potential of these innovative technologies for national security and public health.

Policy Advocacy – Defence Trade Controls Bill

In March 2024, Stuart Dignam attended parliament in addressing the implications of the Defence Trade Controls Amendment Bill for Australia's health and medical research sector. This legislation, introduced to enhance the AUKUS partnership's efficiency, imposes stringent restrictions on the transfer of Defence and Strategic Goods List (DSGL) technologies, affecting collaborations, especially with non-AUKUS nations. MTPConnect's activities included engaging with stakeholders to navigate compliance challenges, advocating for the research community's needs and highlighting the potential impacts on SMEs, international collaborations and supply chains.

Conferences and Presentations

Australian Infectious Diseases Symposium, Brisbane, October 2023

Dr Amelia Vom and Andrew Bowskill were invited to speak about SABRE and AAMRNet along with gathered experts and global leaders in infectious diseases research. The event featured the latest developments in clinical trials, vaccine development, antimicrobial discovery, microbial pathogenesis, host interactions and cutting-edge technologies and enabling platforms.

AusBiotech Conference, Brisbane, November 2023

MTPConnect collaborated with the Defence Science and Technology Group (DSTG) and Queensland Defence Science Alliance (QDSA) to organise the inaugural defence session at AusBiotech 2023 on 1 November at the Brisbane Convention and Exhibition Centre. The first panel, titled 'Working with Defence – Engagement and Collaboration', discussed the impact of initiatives such as the Defence Strategic Review (DSR) and Advanced Strategic Capabilities Accelerator (ASCA), providing insights into the collaboration between biotech and defence sectors, market opportunities and strategies for leveraging emerging technologies for national security. The subsequent panel, titled 'The Innovation Pipeline – Building Sovereign Capability', covered dual-use applications of biotechnology, intellectual property management and strategic pathways for integrating biotech innovations into defence capabilities, highlighting the importance of interdisciplinary partnerships in driving progress and strengthening Australia's sovereign capabilities.

Targeted Translation Research Accelerator

The 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.

The overall goal of the TTRA program is to see Australian D&CVD research translated into patient outcomes, jobs growth, economic outcomes and savings in our health system and to reduce the burden of D&CVD.

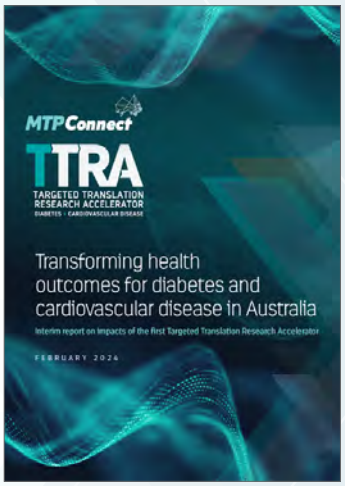
In the four years since establishment, the TTRA program has delivered on establishing two new national research centres – the Australian Centre for Accelerating Diabetes Innovations (ACADI) and the Australian Stroke and Heart Research Accelerator (ASHRA) – and three rounds of contestable funding, supporting 22 individual D&CVD research projects.

The TTRA program is delivered in collaboration with an independent Expert Advisory Board, chaired by Professor Ian Frazer AC FRS, as well as modality specialist 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.

New investment builds on TTRA program's legacy

In September 2024, MTPConnect announced it had been selected to deliver a new $28.5 million investment from the MRFF's TTRA initiative to build on the legacy created by the inaugural program. Opened for expressions of interest from the sector in October 2024, the investment will support SMEs as they accelerate into practice promising medical devices and drugs that reduce the burden of cardiovascular disease and complications of diabetes for patients, carers, families and communities. To deliver the new investment, MTPConnect has partnered with industry giants CSL and Roche Diagnostics to ensure Australian SMEs can tap into industry-leading knowledge and support.

Interim report on impacts of the first TTRA program



In February 2024, MTPConnect published *Transforming health outcomes for diabetes and cardiovascular disease in Australia: Interim report on impacts of the first Targeted Translation Research Accelerator.*

With the inaugural TTRA program now past the halfway point, the report captures the achievements to date of the two national Research Centres established and the 22 individual Research Projects funded, collectively awarded $38.3 million in competitive funding, and demonstrates that the program is already delivering benefits and novel health solutions for Australians and the health sector.

Designed to 'do research differently', the TTRA program is addressing sector- and community-identified priorities, breaking down silos, enhancing collaborative gain and embedding translation, commercialisation and implementation of research outcomes as a natural course of activity in Australia.

This approach has already led to significant tangible impacts that will benefit patients and economic growth, including 46 new products, solutions and technologies that are now progressing towards translation; the formation of three new spinout companies; and the commencement of 17 preclinical and clinical trials, with 459 trial participants recruited (interim report based on project status as at 30 June 2023).

Upon release of the report, TTRA Expert Advisory Board Chair, Professor Ian Frazer AC FRS, highlighted that the vision of the TTRA program is to build new capacity to solve the big challenges posed by diabetes and cardiovascular disease and their complications.

"This is a new approach to medical research in Australia, leveraging the existing strengths around the country and building a culture of collaboration and partnership across academic institutions, industry, investor groups, clinical and health networks and advocacy bodies," said Professor Frazer.

"This will ensure collaborative gain is realised and products and solutions are brought into clinical practice faster, resulting in positive health impacts. To date, the program has truly accelerated innovations due, in part, to the substantial support mechanism provided by MTPConnect and its program partners, in addition to the funding," said Professor Frazer.

TTRA research projects Round 1 concludes

In April 2024, the TTRA program had the final Round 1 research projects finish their TTRA-funded activities. As at 30 June 2024, this round saw seven projects progress 10 products and solutions towards commercialisation, translation and implementation, with each reaching value inflection points. These projects collectively completed nine preclinical and clinical trials, with 429 trial participants recruited; registered 13 new patent/trademark applications and licences; formed two spinout companies; and secured $13.7 million in flow-on and external investment. Each of these innovations is now poised for the next steps in their development.

Pictured: L-R, MTPConnect Chair Hon Jaala Pulford facilitating the panel discussion on impact at ACADI's annual Partnering Summit 2023; Dr Nicholas Hunt, Endo Axiom and The University of Sydney; Dr Jesse Toe, IP Group Australia; Dr Elena Velkoska, CSL; John Wright, then Roche Diabetes Care Australia; and Stephanie Morris, Artesian Venture Partners.

Annual ACADI and ASHRA Partnering Summits

TTRA Research Centres ACADI and ASHRA each held their second annual Partnering Summits, co-hosted by MTPConnect in late 2023 – providing a forum for the research centres and research projects to come together and explore synergies in research; access advice, assistance and training; and network with industry and investors.

ACADI's Partnering Summit highlighted innovation, inclusion and impact in diabetes research. MTPConnect Chair the Hon Jaala Pulford facilitated a panel on 'Partnering for real world impact – an industry and investment viewpoint'. The panel brought together science, spinouts and investment to discuss the research translation journey for diabetes products and services, and how to secure investment and make successful partnerships.

ASHRA's Partnering Summit focused on building successful research partnerships, partnering for research translation and building an innovation culture. The session 'Partnering for research translation' included two presentations from TTRA research projects – The University of Sydney and Nirtek Pty Ltd. Professor Steven Wise from The University of Sydney spoke to the challenging nature of the venture capital landscape in Australia and how the TTRA program has been extremely helpful and supportive. Nirtek CEO Matthew Hoskin echoed this sentiment saying, "The TTRA program's rigorous and intensive due diligence process led to Nirtek securing external angel investment, just after we were awarded the TTRA funding. The due diligence and becoming a TTRA project awardee made the company and the project much more attractive to investors."

Case Study 4: TTRA's ACADI Launches Groundbreaking Virtual Emergency Department Diabetes Service

Pictured: from left, MTPConnect's Lisa Dubé, Lauren Kelly and Dr Erin McAllum, with Victorian Virtual Emergency Department's (VVED's) Dr Loren Sher, ACADI's Professor Elif Ekinci and Dr Ben Nash, endocrinologist at Northern Health, at the launch of the VVED Diabetes Service.

A new partnership between the Australian Centre for Accelerating Diabetes Innovations (ACADI) and the Victorian Virtual Emergency Department (VVED) is establishing an important initiative to set up a 'virtual' emergency department (ED) designed for people living with diabetes, with the aim of preventing unnecessary trips to hospital.

The VVED Diabetes Service will be added to the existing VVED, which was set up in 2020 initially as a response to the COVID-19 pandemic and has supported more than 300,000 patients. This additional service will complement the VVED by giving people living with diabetes and its complications access to free video consultations with diabetes specialists when they are unwell.

As a world first, this new model of care will add a roster of diabetes specialists on weekend and evening shifts, when people living with diabetes are most likely to present to a hospital ED. The service will also provide a lifeline to those living in regional and remote areas, where access to urgent care is often limited.

Behind this groundbreaking idea are ACADI Director, endocrinologist and The University of Melbourne Professor Elif Ekinci, and Northern Health's Dr Loren Sher, an emergency specialist who led the development of Australia's first virtual ED model, now operating as a Victorian state-wide service.

Professor Ekinci said diabetes is the fastest-growing chronic health condition in Australia.

"Those living with the disease must constantly manage their blood sugar levels to prevent serious spikes or drops. The new virtual ED, allowing patients access to care immediately, will reduce the risk of further deterioration in their health, and will assist in breaking down the city-to-country divide by offering immediate support to those who would otherwise travel long distances for an in-person medical consult," said Professor Ekinci.

VVED Clinical Director Dr Sher said since launching more than three years ago, VVED has supported more than 300,000 patients.

"We've helped prevent unnecessary hospital presentations, freeing up beds for critically ill patients. Offering a diabetes-specific service will ensure those living with the disease aren't having to be put on lengthy ED waitlists and can receive the right care at the right time," said Dr Sher.

MTPConnect's Senior Director of the Targeted Translation Research Accelerator (TTRA) program, Lauren Kelly, said the VVED Diabetes Service is an initiative focused on helping people living with diabetes when they need it most and will deliver better health outcomes and reduce health inequities in Victoria.

"These impactful partnerships, bringing together existing strengths across the research and clinical ecosystem, are exactly what the TTRA Research Centre initiative aimed to achieve. Big and bold ideas crystallised into new ways of working together that will result in real impact," said Ms Kelly.

The second stage, expected to be rolled out in late 2024, will see Ambulance Victoria paramedics work in conjunction with the virtual clinic to test ketone levels for people with diabetes. Blood ketone-level testing kits check whether patients have developed diabetic ketoacidosis, a serious complication where the body can't produce enough insulin. Each patient's condition will be carefully assessed to determine whether they can be safely managed at home.

Northern Health endocrinologist Dr Ben Nash, who will oversee the virtual service, said equipping paramedics with ketone testing is a game changer.

"Up until now, most cases of hyperglycaemia attended by paramedics are transported to a hospital. Ketone testing will allow for rapid identification and management of suspected diabetic ketoacidosis, while also identifying those that can be safely managed at home," said Dr Nash.

The clinical operations of the diabetes virtual ED were funded by the Victorian Government, while research relating to the clinic was funded via a National Health and Medical Research Council grant. The clinic will also work with key partners including the Royal Flying Doctor Service and Diabetes Victoria to reach patients across the state.

More of the story is highlighted in episode 177 of *The MTPConnect Podcast*.

Dr Sher has been instrumental in working with Professor Ekinci to get the diabetes service up and running. They joined hosts of *The MTPConnect Podcast*, MTPConnect's Director of Media and Communications, Caroline Duell, and Senior Director of the TTRA program, Lauren Kelly, to talk about when the initiative for the diabetes service was born and how it will revolutionise diabetes care.

Speaking to Professor Ekinci and Dr Sher for *The MTPConnect Podcast*, Ms Kelly said it was clear that both the VVED and the new diabetes service were born out of the firsthand knowledge that more needed to be done to improve access to specialist care for Victorians.

"This service was particularly needed outside of business hours when people inevitably fall ill. Keeping people at home and managing their health safely, if that was possible, and ensuring that those who needed critical care would be directed to hospital," said Ms Kelly.

Pictured: Senior Director of the TTRA program, Lauren Kelly, speaking at the launch of the Victorian Virtual Emergency Department (VVED) Diabetes Service in Melbourne.

Targeted Translation Research Accelerator – Projects

Australian Centre for Accelerating Diabetes Innovations (ACADI)

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: $2,290,940 cash $8,247,231 in-kind
Project Duration: 1 February 2022 – 31 December 2025
Status: Ongoing

Australian Stroke and Heart Research Accelerator (ASHRA)

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: $6,931,500 cash $10,936,150 in-kind
Project Duration: 10 January 2022 – 31 December 2025
Status: Ongoing

Deakin University's The Australian Centre for Behavioural Research in Diabetes

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: $94,021 cash $592,925 in-kind
Project Duration: 1 December 2021 – 30 April 2024
Status: Completed

Heart Research Institute and The University of Sydney

Development of novel safe adjunctive antithrombotic therapies for the improved treatment of acute ischaemic stroke
Granted Amount: $750,000
Co-Contributions: $323,978 cash $578,939 in-kind
Project Duration: 4 January 2022 – 31 December 2023
Status: Completed

Inosi Therapeutics

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: $1,595,982 cash $461,240 in-kind
Project Duration: 1 October2021 – 30 September 2023
Status: Completed

Nirtek Pty Ltd

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

Towards a diagnostic tool for atheroma assessment to better manage vulnerable patients
Granted Amount: $704,516
Co-Contributions: $20,000 cash $488,305 in-kind
Project Duration: 4 January 2022 – 31 March 2024
Status: Completed

The University of Melbourne

Future Health Today and TorchRecruit: Changing the course of chronic disease
Granted Amount: $749,981
Co-Contributions: $947,750 cash $283,190 in-kind
Project Duration: 1 January 2022 – 31 December 2023
Status: Completed

The University of Sydney

Local regulation of inflammation for the treatment of Peripheral Arterial Disease
Granted Amount: $739,128
Co-Contributions: $60,292 cash $783,675 in-kind
Project Duration: 1 February 2022 – 31 March 2024
Status: Completed

BiVACOR Pty Ltd

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: Completed

Cardihab Pty Ltd

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 October 2022 – 28 February 2025
Status: Ongoing

Cyban Pty Ltd

A hospital-based point of care monitor to provide earlier detection and treatment of stroke, that prevents long term disability and death
Granted Amount: $700,000
Co-Contributions: $708,252 cash
Project Duration: 1 September 2022 – 31 August 2024
Status: Completed

Deakin University's The Australian Centre for Behavioural Research in Diabetes

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: $412,354 in-kind
Project Duration: 1 October 2022 – 30 June 2025
Status: Ongoing

Garvan Institute of Medial Research

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 June 2025
Status: Ongoing

Monash University

Improved glucose control, with lower insulin doses, for the treatment of type 1 diabetes
Granted Amount: $750,000
Co-Contributions: $708,778.36 in-kind
Project Duration: 1 August 2022 – 30 November 2024
Status: Ongoing

The University of Sydney

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 December 2024
Status: Ongoing

The University of Sydney

Small molecule inhibitors of the P2X7 receptor as a safe and effective way of tackling the inflammatory contribution to atherosclerosis
Granted Amount: $318,632
Co-Contributions: $65,025 cash $498,113 in-kind
Project Duration: 1 September 2022 – 12 September 2024
Status: Terminated

Western Sydney University

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 – 28 February 2025
Status: Ongoing

Australian National University

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

'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 – 30 November 2025
Status: Ongoing

Nunyara Aboriginal Health Service Inc

The Nunyara cardiometabolic screening and complication model: a three-pronged community-led strategy to achieving comprehensive Aboriginal primary preventative care
Granted Amount: $344,267
Co-Contributions: $106,283 in-kind
Project Duration: 1 September 2023 – 8 August 2024
Status: Self-terminated

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

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

The Diabetes Using Our Strengths Service (DUOSS)
Granted Amount: $999,874
Co-Contributions: $549,200 in-kind
Project Duration: 1 September 2023 – 30 November 2025
Status: Ongoing

Victorian Aboriginal Community Controlled Health Organisation Inc

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 Clinical Translation and Commercialisation – Medtech (CTCM) program was launched in August 2021 to identify high-quality medical devices from Australian SMEs that show commercial potential and to support their translation through early clinical trials.

The CTCM program is delivered in collaboration with partners Cicada Innovations (CI), Medical Device Partnering Program (MDPP), Medical Technology Association of Australia (MTAA), Therapeutic Innovations Australia (TIA) and Queensland University of Technology's (QUT's) The BridgeTech Program.

The past 12 months have seen the deployment of $6.2 million for CTCM's Round 2 funding to awardees: 4DMedical, CathRx, Ventora Medical, VividWhite, VitalTrace, Medical Devices International (self-terminated) and REX Ortho.

REX Ortho Awarded Funding

Following the self-termination of one Round 2 project, REX Ortho was awarded $500,000 to improve surgical outcomes for hip fractures patients. The REX Ortho team is developing the REX Screw, an expandable orthopaedic screw that increases bone fixation strength. This project will develop manufacturing, conduct a first-in-human trial and prepare for regulatory approval.

US Market Expert Frank Jaskulke Meets Awardees

As part of CTCM's value-add offerings, all CTCM awardees are offered the opportunity to connect with Frank Jaskulke from University Enterprise Laboratories (and formerly Vice President of Innovation at Minnesota-based Medical Alley) to explore their international business development needs and strategies. In the past 12 months, CTCM's Round 2 awardees met with Mr Jaskulke to produce actionable items on identifying connections and guidance on global partnerships.

Design to Manufacturing Tours Connect Medtech Innovators

In further value-add opportunities, a two-day event was organised in May to bring CTCM awardees, TTRA awardees and The BridgeTech Program participants together in Melbourne to visit key medtech companies. The group visited six companies that offer specialised services and capabilities, providing inspiration and potential collaborations. Sites visited included Jumar Bioincubator, Hydrix, Planet Innovation, CSIRO, Bosch Australia Manufacturing Solutions and the Melbourne Centre for Nanofabrication. A networking reception was also held to create new connections.

Pictured above: CTCM, TTRA and The BridgeTech Program participants touring the Bosch Australia Manufacturing Solutions facilities and learning about the range of capabilities offered to the medtech sector at CTCM's Design to Manufacturing tours in May 2024.

Pictured below: The group visited CSIRO's site in Clayton Victoria.

Case Study 5: First CTCM Annual Symposium Connects Medtech Trailblazers

Pictured: CTCM team, presenters and awardees at the inaugural CTCM Symposium held in October 2023.

The first annual CTCM Symposium was held in Sydney in October 2023, bringing together for the first time all CTCM-funded SMEs from around Australia. This event was delivered in partnership with the Medical Technology Association of Australia (MTAA) to coincide with its MedTech Conference at the ICC Sydney. The event featured high-profile guest speakers, tailored workshops and showcase presentations highlighting CTCM participants' innovation journeys so far.

Attendees heard from Colin Denver, CEO of SpeeDx, on his experiences as a medtech CEO in a fireside chat facilitated by CTCM program partner Hebbat Manhy (Cicada Innovations). A seasoned sales executive with more than 20 years' experience in the life science and diagnostic fields, Mr Denver shared his experiences and insights about the acquisition of new licensing and commercial agreements and overseeing global expansion into the US, Europe and Australia/New Zealand for SpeeDx.

MedTech International's Warren Bingham delivered a keynote, 'Leadership: Putting Purpose in the Driving Seat', and CTCM awardees presented their projects and key learnings. This was followed by a workshop on regulatory strategy with the Therapeutic Goods Administration's (TGA's) Simon Singer, MTAA's Jasjit Baveja and Increment4 Pty Ltd's Judy Andrews.

On the Symposium's second day, awardees had the opportunity to attend MTAA's MedTech Conference. CTCM then hosted an afternoon session exclusively for awardees featuring a clinical trials workshop with representatives from MTAA's Clinical Investigation Forum (CIF): Deborah Bell (Avania) and Dr Deama Amr (Medtronic).

MTPConnect's communications team interviewed several CTCM start-ups for *The MTPConnect Podcast* episode 'CTCM Connects Medtech Trailblazers', profiling their innovations and start-up journeys.

Clinical Translation and Commercialisation Medtech – Projects

4DMedical Limited

XV-Perfusion: A contrast-free, perfusion-enabled 4D lung scanner
Granted Amount: $1,100,000
Co-contribution (Cash and in-kind): $1,899,999.91
Project Duration: 1 July 2023 – 30 June 2025
Status: Ongoing

ARIA Research Pty Ltd

ARIA non-invasive bionic vision system clinical trial and pilot
Granted Amount: $1,500,000
Co-contribution (Cash and in-kind): $1,934,817
Project Duration: 9 November 2022 – 31 December 2024
Status: Ongoing

CathRx Ltd

The most powerful, non-thermal, tissue-selective PFA system in the market for cardiac ablation of atrial fibrillation
Granted Amount: $1,500,000
Co-contribution (Cash and in-kind): $3,349,943
Project Duration: 1 September 2023 – 30 June 2025
Status: Ongoing

Eudaemon Technologies Pty Ltd

Clinical trial of the next generation condom
Granted Amount: $1,500,000
Co-contribution (Cash and in-kind): $1,911,880.36
Project Duration: 8 November 2022 – 30 September 2024
Status: Completed

Clever Culture Systems (formerly LBT Innovations Ltd)

APAS Compact – development of a desktop device for automated microbiology culture plate reading and reporting
Granted Amount: $1,369,176.49
Co-contribution (Cash and in-kind): $1,369,176.49
Project Duration: 9 November 2022 – 28 February 2025
Status: Ongoing

Medical Developments International Limited

Development of next generation, self-contained rapid-release penthrox inhaler for safe, effective, acute pain relief
Granted Amount: $178,404
Co-contribution (Cash and in-kind): $178,404
Project Duration: 21 August 2023 – 30 June 2025
Status: Self-terminated

Navi Medical Technologies Pty Ltd

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
Co-contribution (Cash and in-kind): $687,010.42
Project Duration: 31 October 2022 – 29 November 2024
Status: Ongoing

OncoRes Medical

Commercialisation of a diagnostic imaging system for cancer surgery
Granted Amount: $1,500,000
Co-contribution (Cash and in-kind): $819,284.85
Project Duration: 3 November 2022 – 31 October 2024
Status: Completed

REX Ortho

REX Screw: A novel, expandable screw to improve surgical outcomes for hip fracture patients without compromising removability or surgical workflow
Granted Amount: $500,000
Co-contribution (Cash and in-kind): $125,000
Project Duration: 3 June 2024 – 30 June 2025
Status: Ongoing

Ventora Medical Pty Ltd

Development and clinical translation of a neonatal airway pressure monitor
Granted Amount: $500,000
Co-contribution (Cash and in-kind): $130,110.75
Project Duration: 1 August 2023 – 30 June 2025
Status: Ongoing

VitalTrace

Clinical translation of a novel continuous lactate biosensor for fetal monitoring
Granted Amount: $656,666
Co-contribution (Cash and in-kind): $402,399
Project Duration: 8 August 2023 – 30 June 2025
Status: Ongoing

VividWhite Pty Ltd

Clinical study, manufacturing and registration of a medical device to treat glaucoma and prevent blindness
Granted Amount: $1,000,000
Co-contribution (Cash and in-kind): $604,751.06
Project Duration: 1 July 2023 – 30 June 2025
Status: Ongoing

Researcher Exchange and Development within Industry

Improving workforce skills and driving jobs growth was the focus of the $32 million REDI initiative, awarded to MTPConnect in February 2020 and completed in December 2023. With 8,423 participants from across Australia, the initiative helped build an industry-ready workforce with the skills and capacity to keep pace with the demands of a rapidly changing sector for now and into the future.

Identification of Skills Gaps

REDI delivered a forward-looking 'root and branch' analysis of Australia's life sciences workforce to provide a deep understanding of current and future sector skills gaps.

An Interim Report, launched in November 2020, identified priority skills gaps to be addressed across the sector in the near-term.

A second report, *Driving skills development and workforce training for the future MTP workforce,* was published in March 2021 and identified 20 skills gaps that require priority action to power the next wave of innovation and growth.

A third review, *Positioning the MTP workforce for post-pandemic prosperity*, examined the skills gaps that grew in importance because of the COVID-19 pandemic and were not covered in the initial reports.

Collectively, these reports provide a skills development blueprint to ensure Australia's life sciences workforce is industry-ready, fit for post-pandemic prosperity and appropriately positioned to capitalise on current and future global opportunities.

In all, 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. They also included a deep dive into 24 of these skills gaps.

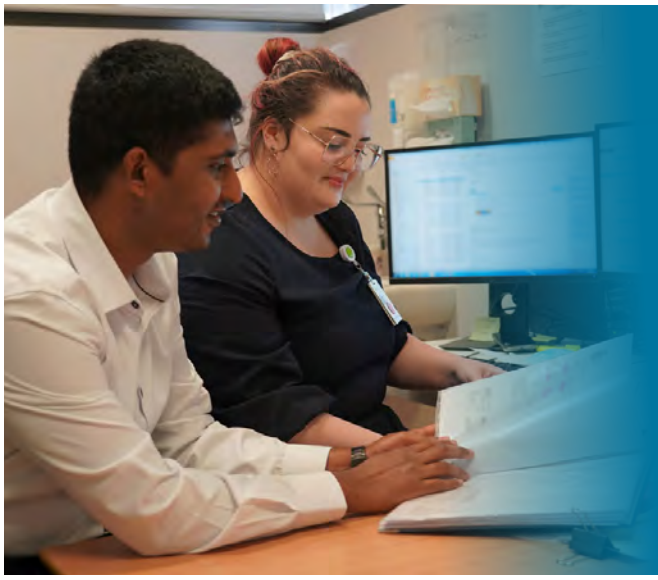
Training Delivery Through REDI Partners

The REDI initiative addressed a number of key skills gaps through its engagement of 20 partners to deliver a total of 48 targeted training programs consisting of education, traineeships, internships, fellowships, development and mentoring. At its completion, REDI had almost doubled its target – delivering training, mentoring and industry placements to 8,423 participants, holding more than 500 events and engaging with over 17,000 people throughout the sector.

The quality of the programs is rated extremely high with an average Net Promoter Score of 63 across all partners. Some key outcomes from the REDI workforce skills initiative include:

- 51 per cent female participation
- 890 companies accelerated
- 1,649 trained in Good Manufacturing Practice (GMP) and Quality Management Systems (QMS)
- 159 clinical trial trainees
- training for 119 clinician entrepreneurs – nurses, allied health professionals and doctors
- 49 REDI Fellows through the industry-focused REDI Fellowship program.

REDI participant feedback indicated the programs were life changing and expanded their ability to translate and commercialise Australian research.



REDI identified GMP as a critical skills gap and provided training for 400 people, but the skills gap still exists, with another 2,400 GMP-compliant workers required in the next three years.

REDI was at the forefront identifying the need for QMS skills and trained more than 1,200 people in this area, significantly expanding industry access to highly qualified QMS staff.

The multiple accelerator programs supported by REDI helped 890 companies. Some have gone on to raise millions of dollars in capital and employ hundreds of staff.

These programs have assisted companies to grow, commercialise their innovations, increase the value of Australia's great medical research and help patients.

Pictured: The REDI-supported VCCC Alliance SKILLED Clinical Trial Internship program – developing skills to manage clinical trials at Goulburn Valley Health, Gowtam Chalasani (Clinical Trial Assistant Intern) and Laura Hewson (Study Coordinator).

Developing Industry Relationships

The popular REDI Fellowship program allowed 49 REDI Fellows to spend about 12 months embedded in high-quality research-intensive companies located in Australia and internationally. Fellows learnt firsthand the skills required to successfully commercialise research.

This program increased porosity between research and industry, bringing them closer together. Half of the fellowships resulted in formal industry/academia collaboration agreements and 80 per cent are continuing their collaboration post-fellowship.

Pictured: Victorian-based MTPConnect REDI Fellows at an alumni event.

Meeting Future Challenges Needs Ongoing Training Support

REDI was designed to upskill Australia's life sciences workforce for the challenges of today and tomorrow. Through innovative training and skill and knowledge development offerings, it achieved that goal.

With completion of MTPConnect's Researcher Exchange and Development within Industry (REDI) initiative, the report *Improving workforce skills in Australia's workforce* was released in May 2024 at a workforce capability roundtable during the BIO2024 conference in San Diego, US. It captures the program's impact in successfully developing and growing Australia's life sciences sector workforce.

The Australian life sciences ecosystem is far more prepared now to meet its workforce needs and achieve its ambitions thanks to REDI; however, with job demands in the sector growing steadily, there needs to be consistent support for skills-based programs that meet the needs of industry. The challenge remains to ensure growing and scaling SMEs can access the skilled staff they need, in Australia, to get their products to market and ultimately to patients.

Case Study 6: Participants Benefit from CBE's GMP-Specialised Training

Pictured: Some of the GMP trainees with Centre for Biopharmaceutical Excellence (CBE) Director Steve Williams (far right).

The COVID-19 pandemic and the search for a vaccine shone a spotlight on sovereign capabilities in the MTP sector in Australia, underscoring the critical importance of R&D of innovative technologies to address complex human health challenges. The pandemic also highlighted the need for Australian-based manufacturing and a robust supply chain to ensure the continuous provision of medical products.

Recognising the role of GMP in supporting the healthcare sector, MTPConnect's REDI initiative had pinpointed GMP competency as a key skills gap in its needs assessment.

To address this gap, REDI engaged the Centre for Biopharmaceutical Excellence (CBE) to form a strategic partnership with ARCS Australia, CBE Pure Solutions, Merck Australia, Translational Research Institute and University of Technology Sydney to launch two different GMP training programs. The programs are specifically designed to provide participants with a real-world perspective and to enable the interpretation and application of GMP in practice.

GMP describes a set of principles and procedures that, when followed, help ensure that therapeutic goods produced and tested are of high quality. Australian-based manufacturers of medicines and biologicals are required to hold a licence to manufacture, with different codes of GMP for medicines, human blood and tissues, as well as medical devices. GMP also extends to legal components covering responsibilities for distribution, contract manufacturing and testing and responses to product defects and complaints.

Regulatory oversight by bodies such as the Therapeutic Goods Administration (TGA) ensures manufacturers uphold these standards, fostering consumer confidence in the safety and efficacy of therapeutic products in the Australian market.

As consortia lead, CBE brought strong technical credentials, from consulting services across the biopharmaceutical sector and GMP-related enterprise training. One of the programs – CBE's REDI GMP Uplift Essentials program – is a five-day equivalent course designed to upskill those new to the sector in the core principles of GMP. It takes the theoretical into practice through experiential learning.

CBE Director Steve Williams said the GMP Uplift Essentials program builds experience for those early in their GMP career journey, giving them foundational yet practical skills.

"Growth across our biopharma sector presents both an opportunity and a challenge for companies trying to find staff. Start-ups and small enterprises face a real challenge to find GMP-trained staff and they aren't large enough to have their own training division," said Mr Williams.

"These REDI-supported training places are making a difference for start-ups and SMEs transitioning from development to manufacturing and enabling them to incorporate a compliance structure."

Pictured: CBE's GMP programs are specifically designed to provide participants with a real-world and practical perspective.

Aiming to equip its workforce with immediate practical skills, EnGeneIC has been training its staff through CBE's REDI GMP Uplift Essentials program. Named by *Australian Financial Review* as the most innovative company in healthcare in 2022, the Sydney-based clinical-stage biopharmaceutical company has developed 'EDV (EnGeneIC Dream Vector) technology' – a nanocell platform enabling targeted delivery of cancer treatments to be far more potent and less toxic, while also stimulating an anti-tumour immune response. This technology has the potential to revolutionise cancer treatment – making the process simpler, quicker and more effective than existing options.

Yet, like many growing organisations in the life sciences sector, EnGeneIC's efforts were being hampered by a shortage of staff trained in GMP, which impacts the company's growth and scalability. EnGeneIC Senior Vice-President of Manufacturing, Juan Dux-Santoy, said the GMP Uplift Essentials program has been extremely helpful in upskilling staff and introducing them to microbial controls and aseptic techniques – particularly as the company looks to scale up its technology.

"The benefit of this training is enormous for us, since it helps us to understand the critical parameters and steps in our manufacturing process and action any issues deficient in GMP," he said.

Mr Dux-Santoy added that the training has been particularly valuable at a pivotal moment in EnGeneIC's growth, as it designs a new manufacturing facility. As such, learning about clean room areas and layout optimisation – essential features of any facility manufacturing sterile medicine products – has proved very timely.

"Through the GMP Uplift Essentials program, the team has not only gained an understanding of what will be required in the new facility, but has also already implemented changes to existing workflows, in relation to gowning processes, record-keeping and microbial controls," he said.

Participating in the GMP Uplift Essentials program has underscored the immediate and practical impact training can have on workforce development for EnGeneIC, as well as contributing to the team's ongoing success and innovation in cancer treatment.

In December 2023, the company was granted U.S. Food and Drug Administration (FDA) 'Fast-Track' designation for its Novel Armed Nanocell Drug Conjugate (ANDC) pancreatic cancer therapeutic and is now entering Phase IIa clinical trials in Australia and the US in patients with intractable, low survival cancers, including patients with metastatic pancreatic cancer.

REDI Partners

The REDI program partnered with the following organisations to deliver a range of training programs.

- 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 and The University of Western Australia (AUSCEP)
- The University of Melbourne (APR. Intern)
- VCCC Alliance
- Wrays

Communication Activities

Communication Activities

Podcast episodes, reports, case studies and digital and social media statistics relevant to promoting the activities of MTPConnect and the life sciences sector in FY2024 are detailed here.

The MTPConnect Podcast

The MTPConnect Podcast series, launched in February 2019, is now a popular bi-weekly podcast that promotes the people, innovations and issues behind the Australian life sciences sector. The show published 21 episodes in FY2024, delivering a total of 176 episodes to date.

Speaking with 79 guests during the year and reaching listeners in 91 countries, the podcast was downloaded 7,450 times.

7,450
Total podcast downloads for reporting period

79
Number of unique guests

109
Number of speakers

91
Total number of countries with listeners

21
Number of episodes published

176
Total number of episodes to 30 June 2024

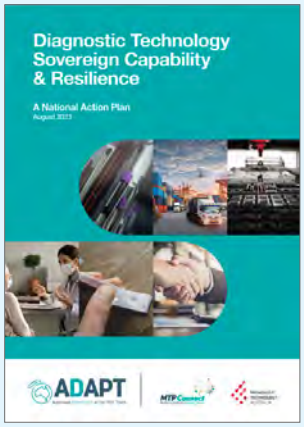
Twenty-one new episodes of *The MTPConnect Podcast* were published in FY2024. As of 31 October 2024, there were 61,310 all-time downloads.

- **Episode 156:** Reimagining Imaging to Fight Vascular Disease
- **Episode 157:** Team Australia: Doing Business at BIO 2023 in Boston
- **Episode 158:** Trailblazing Women in Life Sciences Leadership
- **Episode 159:** Sanofi's Translational Science Hub – Connecting QLD with Global mRNA Vaccine Research
- **Episode 160:** Connecting Researchers with Industry Through REDI Fellowships
- **Episode 161:** BioMedtech Horizons: Medical Devices of the Future – Part 1
- **Episode 162:** BioMedtech Horizons: Medical Devices of the Future – Part 2
- **Episode 163:** New Society Connecting Medical Entrepreneurs – Part 1
- **Episode 164:** New Society Connecting Medical Entrepreneurs – Part 2
- **Episode 165:** New Report Details Actions to Step Up Fight Against Superbug Pandemic
- **Episode 166:** Team Australia Makes Valuable Connections at The Medtech Conference 2023
- **Episode 167:** REDI and GSK Australia's Graduate Researcher Program is Bridging Research and Industry – Part 1
- **Episode 168:** REDI and GSK Australia's Graduate Researcher Program is Bridging Research and Industry – Part 2
- **Episode 169:** CTCM Connects Medtech Trailblazers
- **Episode 170:** SA Insights: Funding Programs that Drive Australia's Healthtech Innovations
- **Episode 171:** Argenica Therapeutics Trials New Treatment to Protect the Brain after a Stroke
- **Episode 172:** From Mines to Medicines – Australia Poised for a Radiopharmaceuticals Revolution
- **Episode 173:** Australian Stroke and Heart Research Accelerator – driving clinical impact and entrepreneurship
- **Episode 174:** The Challenge: A $5 Million Competition to Reimagine Health Care in Western Australia's Pilbara region
- **Episode 175:** VitalTrace: Revolutionising Childbirth Monitoring to Keep Mothers and Babies Safe
- **Episode 176:** BIO Bites: How AI can boost Australia's biomedical sector

The MTPConnect Podcast *travelled to Perth to catch up with the WA Minister for Medical Research, the Hon Stephen Dawson MLC (left) and RioTinto's Dampier Salt General Manager Operations, Laura Thomas (second from left) on the WA Challenge innovation competition. The episode was co-hosted by Dr Tracey Wilkinson and Caroline Duell (right).*

Sector Reports

MTPConnect's discussion papers and reports are much valued by the sector and this year saw the publication of seven new reports. All publications are available on the reports page of the MTPConnect website.



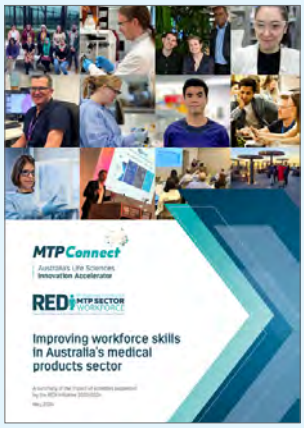
Diagnostic Technology Sovereign Capability and Resilience. A national action plan for building end-to-end sovereign manufacturing capability for diagnostic tests, establishing Australia as a regional centre of excellence for diagnostic technology manufacturing. MTPConnect and Pathology Technology Australia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

A summary of the progress and impact of new Australian medical technologies supported by the BioMedTech Horizons Program (2017–2023). As the second phase of MTPConnect's BMTH accelerator program was completed, this impact report captured the outcomes of the 38 innovations supported through the program. August 2023.

Fighting Superbugs: Ensuring Australia is ready to combat the rise of drug-resistant infections. This report presents nine evidence-based practical steps Australia can take to meet the AMR challenge. November 2023.

Transforming health outcomes for diabetes and cardiovascular disease in Australia: Interim report on impacts of the first Targeted Translation Research Accelerator. A new report has captured the interim outcomes to date. February 2024.

From Mines to Medicines: Australia's Radiopharmaceuticals Future. A discussion paper from MTPConnect reveals how Australia is ready to play a leading role in the rise of the global radiopharmaceutical industry, as advanced therapies drive significant investment and rapid expansion. May 2024.



Improving workforce skills in Australia's medical products sector. As MTPConnect's REDI initiative was completed, an impact report was created to capture the program's impact in successfully developing Australia's life sciences sector workforce, with participant rates of nearly double the original target. May 2024.

Australia's Clinical Trials Sector: Advancing innovative healthcare and powering economic growth. Developed through extensive, whole-of-sector stakeholder engagement, this report (the third in the series) provides a snapshot of the size and scope of Australia's clinical trials sector. June 2024.

Case Studies

SA State-Wide Capabilities Connected to Secure Funding to Boost Emerging Cancer Treatments, 6 July 2023
Proteomics International – Pioneering Diagnostic Solutions for Chronic Diseases, 7 August 2023
Lixa: Revolutionizing Anti-Infection Treatments and Raising Awareness on Antimicrobial Resistance, 9 August 2023
Atmo Biosciences – Ingestible Capsule Set to Revolutionise Gut Health Diagnosis, 22 September 2023
Seizure Forecasting App to Empower People with Epilepsy, 6 October 2023
VitalTrace – On a Mission to Prevent Childbirth Complications by Developing a Real-time Fetal Biosensor, 12 October 2023
ResusRight – Novel Monitor Advancing the Standard of Care for Neonatal Resuscitation, 13 October 2023
Enlighten Imaging – Advanced Hyperspectral Retinal Imaging to Transform the Diagnosis of Eye and Central Nervous System Diseases, 19 October 2023
Ferronova – Transforming Colorectal Cancer Outcomes with More Accurate Micro-metastases Identification, 23 October 2023
OncoRes Medical – Novel Diagnostic Imaging System Aims to Identify Residual Cancer During Surgery, 23 October 2023
Optiscan – Intra-oral Digital Microscope Set to Revolutionise Oral Cancer Detection, 23 October 2023
Miniprobes – Smart Brain Biopsy Needle to Provide Real-Time Image Guidance to Neurosurgeons, 23 October 2023
Nirtek's Guidewire for Unstable Plaque Detection – Finding Ticking Time-Bombs to Prevent Heart Attack, 10 November 2023
WA's Metabolic Health Solutions is on a Mission to Test the World's Metabolism, 27 November 2023
Medical Manufacturing Vouchers Boost WA Capabilities and Jobs, 18 December 2023
First Year of South Australia's Biomanufacturing Industry Doctoral Training PhD+ Program is a Success, 30 January 2024
TTRA Program Funding Enables Formation of Spin Out Companies to Accelerate Translation, 27 February 2024
Leveraging AI to Accurately Identify Patients at Risk of Coronary Artery Disease, 24 April 2024
Bush Tick Breakthrough – Revolutionising Stroke Therapy with Nature's Anti-Clotting Drug, 30 May 2024
Boosting Australia's Good Manufacturing Practice Capabilities for Medicinal Products, 19 June 2024

Pictured: ResusRight's novel NEMO Clinical Monitor advancing the standard of care for neonatal resuscitation (Case study, October 2023)

Digital Communications

6,336 followers

14,045 LinkedIn followers

3,117 Newsletter subscribers

MTPConnect Website

62,995 Active website users

52,839 Engaged sessions

150,361 Page views

0.57 Average engagement time

Top locations of website viewers

Australia – 36,332
United States – 10,230
India – 2,243
Germany – 873
UK – 779

Top pages viewed

Homepage – 21,163
News – 4,410
MTPConnect Team – 3,281
Overview – 3,136
Event Directory – 3,133

Social Media Engagement

MTPConnect X:

- 6,336 followers
- 346 posts
- 169,694 impressions
- Average engagement rate over 12 months – 2.92%

MTPConnect LinkedIn:

- 14,045 followers
- 586 posts
- 578,747 impressions
- Average engagement rate over 12 months – 4.30%

AAMRNet LinkedIn:

- 1,034 followers
- 44 posts
- 22,858 impressions
- Average engagement rate over 12 months – 6.88%

WA Life Sciences Hub LinkedIn:

- 2,808 followers
- 538 posts
- 228,021 impressions
- Average engagement rate over 12 months – 7%

MTPConnect Adelaide Intermediary Program LinkedIn:

- 1,791 followers
- 230 posts
- 227,378 impressions
- Average engagement rate over 12 months – 9.64%

MTPConnect Newsletter

- Recipients at June 2024 – 3,117
- Average open rate over 12 months – 33.55%
- Average click rate over 12 months – 16.81%

Completed Programs

Growth Centre Project Fund – Projects

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

Growth Centre Project Fund – Projects (continued)

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

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

Growth Centre Project Fund – Projects (continued)

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.

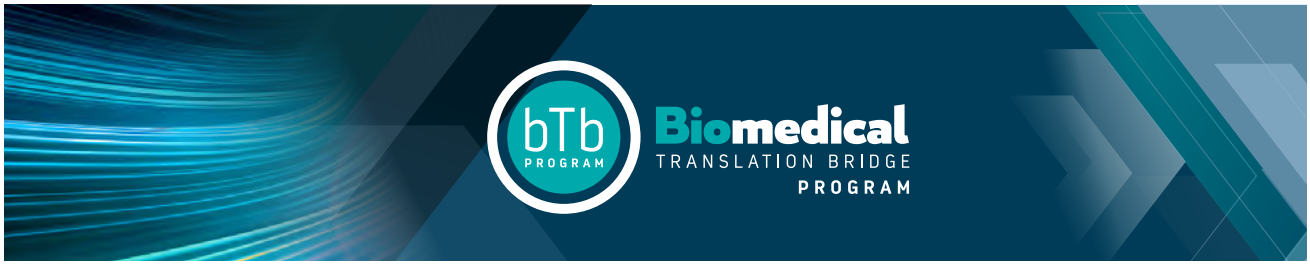
MTPConnect Grant: $1,100,000
Industry Contributions: $2,626,196 +$750,000 government contributions
Project Start Date: 1 August 2019
Project End Date: 30 June 2022
Status: Completed

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 – 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

Biomedical Translation Bridge – Projects (continued)

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

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

BioMedTech Horizons – Projects (continued)

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

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

BioMedTech Horizons – Projects (continued)

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-Contributio n (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

Financial Information and Directors' Report

A financial report on MTPConnect

MTP-IIGC LTD
ABN 53 608 571 277

For the year ended 30 June 2024

Directors' Report

MTP-IIGC LTD
For the year ended 30 June 2024

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 2024.

MTP has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity

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
Dr Nicholas Cerneaz
Dr Douglas Robertson
Ms Julie Phillips
Mr 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 $438,952 for the year ended 30 June 2024 (30 June 2023: ($40,103)). This was driven substantially by increased interest and sponsorship income.

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:
    - 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

The Company has recently been successful in securing additional funding and has taken actions to reduce expenditure, however, is still dependent on the grant revenue from the Department of Industry, Science and Resources ('DISR') to fund the majority of its operational expenditure. The Growth Centre Initiative is scheduled to cease 31 December 2024. As of the date of this report, the Board of Directors are in discussions to utilise surplus funds to continue to operate the business beyond the cessation of the initiative. 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 31 December 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

On 30th June 2024 MTP-IIGC Ltd executed the below funding agreements:

- Targeted Translation Research Accelerator 2 (Drugs) ('TTRA Drugs')

- Targeted Translation Research Accelerator 2 (Devices) ('TTRA Devices')

On 25 July 2024, MTP-IIGC Ltd received initial funding of $6,500,000 in relation to TTRA Devices and $6,500,000 in relation to TTRA Drugs.

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
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.

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.

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.

Directors' Report

Mr 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 2024 and number of meetings attended by each director were:

	Board		Audit		Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Hon. Jaala Pulford	9	9	N/A	N/A	N/A	N/A
Dr Nicholas Cerneaz	9	9	1	1	N/A	N/A
Dr Douglas Robertson	9	9	1	1	N/A	N/A
Ms Julie Phillips	9	9	N/A	N/A	2	2
Mr Alexander Fowkes	9	9	N/A	N/A	2	2

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 7 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
4 September 2024
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 2024, 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, 4 September 2024

Statement of Profit or Loss and Other Comprehensive Income

MTP-IIGC LTD

For the year ended 30 June 2024

Revenue	Notes	30 June 2024	30 June 2023
		$	$
Grants	2	36,309,410	42,737,558
Interest		537,646	221,417
Other Income		754,543	319,073
Total Revenue		**37,601,599**	**43,278,048**
Expenses			
Travel and accommodation		471,256	603,525
Accounting, legal & audit		402,006	398,405
Depreciation and amortisation		101,269	111,461
Employment costs		5,566,555	5,629,856
Consulting Fees		124,882	335,573
Corporate communications & sponsorship		1,644,838	1,046,709
Office and Administration		262,384	548,303
Sector Support Projects		1,221,923	1,120,431
Project Funding		27,367,534	33,523,888
Total Expenses		37,162,647	43,318,151
Surplus before taxation		**438,952**	**-40,103**
Net surplus for the period		**438,952**	**-40,103**
Total comprehensive surplus for the period		**438,952**	**-40,103**

Statement of Financial Position

MTP-IIGC LTD

As at 30 June 2024

	Notes	30 June 2024	30 June 2023
		$	$
Assets			
Current Assets			
Cash and cash equivalents		31,031,474	66,168,318
Trade and other receivables	3	1,375,491	458,561
Total Current Assets		32,406,964	66,626,879
Non-Current Assets			
Right of Use Asset	4	79,944	148,115
Property, plant and equipment		37,174	58,268
Total Non-Current Assets		117,118	206,383
Total Assets		**32,524,082**	**66,833,263**
Liabilities			
Current Liabilities			
Trade and other payables	5	669,322	1,558,154
Contract liability	6	29,401,258	63,214,391
Provisions	7	463,442	462,172
Lease liability	4	70,088	66,605
Total Current Liabilities		30,604,110	65,301,323
Non-Current Liabilities			
Provisions	7	76,764	57,596
Lease liability	4	12,004	82,092
Total Non-Current Liabilities		88,768	139,688
Total Liabilities		**30,692,878**	**65,441,011**
Net Assets		**1,831,204**	**1,392,252**
Equity			
Current Year Earnings		438,952	-40,103
Retained Earnings (Members Funds)		1,392,252	1,432,355
Total Equity		**1,831,204**	**1,392,252**

Statement of Changes in Equity

MTP-IIGC LTD

For the year ended 30 June 2024

Equity	30 June 2024	30 June 2023
	$	$
Opening Balance	1,392,252	1,432,355
Increases		
Net surplus for the period	438,952	-40,103
Total comprehensive surplus for the period	**438,952**	**-40,103**
Total Equity	**1,831,204**	**1,392,252**

Statement of Cash Flows

MTP-IIGC LTD

For the year ended 30 June 2024

	30 June 2024	30 June 2023
	$	$
Cash flows from Operating Activities		
Receipts from grants for internal funding and deployment of projects	2,171,277	23,879,000
Payments to suppliers, employees and deployment of projects	(38,491,471)	(47,701,572)
Interest received	537,646	221,417
Cash receipts from other operating activities	747,136	233,835
Total Cash flows from Operating Activities	**(35,035,412)**	**(23,377,320)**
Cash flows from Investing Activities		
Payment for property, plant and equipment	(12,004)	(37,099)
Total Cash flows from Investing Activities	**(12,004)**	**(37,099)**
Cash flows from Financing Activities		
Repayment of lease liability	(89,428)	(96,494)
Total Cash flows from Financing Activities	**(89,428)**	**(96,494)**
Net increase in cash held	**(35,136,844)**	**(23,510,913)**
Cash Balance		
Opening cash balance	66,168,318	86,679,232
Closing cash balance	**31,031,474**	**66,168,318**

Notes to the Financial Statements

1. Statement of Material 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 4 September 2024 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 31 December 2024. As of the date of this report, the Board of Directors are in discussions with DISR to utilise surplus funds to continue to operate the business beyond the cessation of the initiative. In the event that additional funds are not provided and surplus funds are required to be returned to DISR, MTP-IIGC LTD will alter operations if it cannot secure other sources of revenue to support the remaining programs still run by the Company.

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 31 December 2024 should DISR operations need to cease.

d. Accounting Policies

a) 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.

b) 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.

c) 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.

d) Other income

Other income consists of consulting income, funding for delivery of the Clinical Entrepreneur Program, sponsorship income and contributions towards the BIO2024 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.

e) 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.

f) 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 contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (11% 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.

g) 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

Notes to the Financial Statements

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

h) 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 to suppliers.

i) 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.*

j) 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.

k) 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.

l) 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.

m) 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.

n) 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 2023 to 30 June 2024.

2. Grants

	30 June 2024	30 June 2023
	$	$
Grants from DISR	4,077,437	4,555,529
Grants from DOH (BMTH 2)	1,733,884	9,307,901
Grants from DOH (BTB)	-	2,722,632
Grants from DOH (REDI)	7,298,397	12,140,207
Grants from DOH (TTRA)	14,063,177	9,426,991
Grants Non-Government - AAMRNet	100,000	38,000
Grants from WA Government	702,627	710,424
Grants from SA Government	830,000	830,000
Grants from Non-Government – Adelaide Econonic Development Agency	114,213	-
Grants from DOH (CTC-M)	7,389,675	3,005,875
Total	**36,309,410**	**42,737,558**

3. Trade and other receivables

	30 June 2024	30 June 2023
	$	$
Trade Receivables	459,854	18,700
Prepayments	206,288	434,962
GST Receivable	709,349	4,900
Total	**1,375,491**	**458,561**

4. Right of use asset and lease liability

	30 June 2024	30 June 2023
Right of use asset:	$	$
1. Bay Street Lease		
Current	-	-
Non-current	79,944	148,115
	79,944	**148,115**
On initial recognition	148,115	217,526
Depreciation for the year	(68,171)	(66,410)
Carrying Value at end of period	**79,944**	**148,115**
Lease liability:		
1. Bay Street Lease		
Current	70,088	66,605
Non-current	12,004	82,092
	82,092	**148,697**
On initial recognition	148,697	214,526
Interest for the year	3,435	2,852
Lease repayments for the year	(70,040)	(68,680)
Carrying value at end of period	**82,092**	**148,697**

Property leases

On 18 June 2024, the Company exercised its option to extend the lease for the Bay Street property. The original lease agreement, which was extended on 21 June 2023, was scheduled to expire on 21 September 2024 and has been extended for an additional 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 2024. 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%.

The right-of-use asset is being depreciated over the lease term on straight-line basis. Depreciation expense of $68,171 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

Notes to the Financial Statements

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 $3,435 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 2024	30 June 2023
	$	$
Trade Creditors	345,463	332,401
Accrued Expenses	131,799	903,442
Other Payables	192,060	322,311
Total	**669,322**	**1,558,154**

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 2024	30 June 2023
	$	$
Deferred income related to funding received from:		
Department of Industry, Science and Resources	2,486,995	6,112,369
Department of Jobs, Tourism, Science and Innovation (WA)	877,195	629,822
Department of Health (BioMedTech Horizons Program)	210,989	210,989
Department of Health (BioMedTech Horizons 2 Program)	568,518	2,302,402
Department of Health (Clinical Translation and Commercialisation - Medtech Program)	8,814,153	16,203,838
Department of Health (Researcher Exchange and Development within Industry Program)	327,492	7,575,889
Department of Health (Targeted Translation Research Accelerator Program)	16,115,916	30,179,092
Total	**29,401,258**	**63,214,391**

7. Provisions

	30 June 2024	30 June 2023
Current		
Provision for Annual Leave	429,371	435,623
Provision for Long Service Leave	34,071	26,549
Total current	463,442	462,172
Non-current		
Provision for Long Service Leave	76,764	57,596
Total non-current	76,764	57,596
Total	**540,206**	**519,768**

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

On 30th June 2024 MTP-IIGC Ltd executed the below funding agreements:

- Targeted Translation Research Accelerator 2 (Drugs) ('TTRA Drugs')
- Targeted Translation Research Accelerator 2 (Devices) ('TTRA Devices')

On 25 July 2024, MTP-IIGC Ltd received initial funding of $6,500,000 in relation to TTRA Devices and $6,500,000 in relation to TTRA Drugs.

Apart from the above mentioned, 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.

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 2024	30 June 2023
	$	$
KMP compensation for the year	1,046,805	939,203

11. Other related party transactions

There have been related party transactions during the period ending 30 June 2024 totalling $366,600 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 2024

In the Directors opinion:

- The attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Hon. Jaala Pulford

Sign date: 4 September 2024

Auditor's Report

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

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.*

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.

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 2024, 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:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

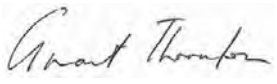
ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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, 4 September 2024

MTPConnect

CONTACT US FOR FURTHER

INFORMATION

Phone +61 3 9070 8298

Email info@mtpconnect.org.au

Head office Level 1, Suite 1.01
250 Bay Street
Brighton VIC 3186
Australia

See our website for other locations

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