

REFORM NEEDED TO FULFILL OUR BIOTECH POTENTIAL

IT'S a little-known fact that Australian biotechnology innovation is ranked fourth in the world.

Behind this impressive statistic is a vast group of Australian companies, translating our world-class research from our universities into medical therapies, medical devices, diagnostic, vaccines, and agricultural crops.

The industry is young and promising and has the potential to be our future if we continue to nurture it.

The Cochlear implant and the cervical cancer vaccine are the most often cited examples of Australia's success in taking our biotechnologies to the world, but the rich offering of technologies in development and on offer in and from this country is breathtaking.

For example, Cook Medical is the only company in the world to make custom (hand-sewn) aortic stents that save the lives of heart attack patients worldwide.

Clinical Genomics makes screening diagnostics for the early detection and prevention of colorectal cancer.

It supplies the US market, including one of the largest labs in the world, and has a five-year supply deal with a Fortune 500 healthcare company for a million test kits per year.

Cell Therapies is a local company majority-owned by the Peter McCallum Cancer Centre, using human cells to develop therapies to combat cancers. The list is extensive and impressive.

If that's not enough good news, biotechnology also has the potential to be a major economic driver for Australia, delivering new technologies and providing quality jobs in science, technology, engineering and maths fields.

In the decade I have spent leading AusBiotech and being a biotechnology industry advocacy, Australia has been the lucky recipient of economic success by slipstreaming the China-driven mining boom.

We are now as a community looking to our innovative strengths for our future growth.

Since July the local Australia industry has been attracting significant deals. For example, Hatchtech signed a licensing deal worth up to \$279 million for its Xeglyze head lice treatment.

Starpharma signed a licensing deal worth up to \$650 million with AstraZeneca for its dendrimer drug delivery platform.

Spinifex was purchased by Novartis in a deal worth up to \$1 billion — described as the biggest on record in biotech and most successful venture capital exit in Australia's history — for its treatment of chronic pain.

Human health companies are key to this vision.

As the rhetoric from

IN MY OPINION



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Canberra changes to highlight innovation, the journey from comment to execution requires action.

The strength and potential of biotechnology for our economic future is clear, but to realise its vast potential will take radically new thinking and an entrepreneurial attitude not currently seen in our public policy settings.

How we make and fund these new technologies — from manufacturing, to attracting capital to develop therapies, to how we pay for them as a society — all require new thinking.

For example, a whole new manufacturing and supply industry must be created if thousands of patients are to benefit from breakthrough cell therapies.

We have what it takes to build a strong biotechnology innovation ecosystem, and in fact much of it already exists, but there are gaps.

In other words, there are reforms that need to be made if we as a country are serious about fulfilling our domestic and global potential.

Reforms are needed in tax and capital attraction, clinical trial approvals, reimbursement, regulation and how we fund commercialisation and translation of our technologies.

Australia's biotechnology industry has a key role to play in our future, in keeping our brightest talent onshore, in underpinning our economy, delivering quality jobs and technologies.

Australian and international biotech leaders and experts will gather in Melbourne for AusBiotech 2015, Australia's annual biotechnology conference from October 7 to 9.

The annual AusBiotech conference brings together the entire biotechnology 'ecosystem' to share challenging and informative ideas.

It is the flagship meeting in AusBiotech's extensive networking calendar, and the largest annual event for the biotechnology industry in Australia and the Asia Pacific.

www.ausbiotechnc.org

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