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Moderator questions in Bold, Respondents in Regular text.

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Duncan Macinnis: Good morning everyone and thank you, Angela, for setting that scene so fantastically. My Name is Duncan Macinnis, I'm director for stakeholder engagement at MTPConnect in Australia. I'm going to start by introducing MTPConnect, who we are, what we do, and then talk to you a little bit about why companies come to work and, and do, do business in Australia. So, MTPConnect is Australia's industry growth centre for medtech, pharma, biotech, and digital health. Set up in 2015 by the federal government we're an independent not profit company here to just do things to help build the sector. So, our stakeholders include industry and industry associations, researchers, universities, companies, the regulators, investors and governments of the state, federal and local level. In terms of what we do our aim is to improve commercialisation and collaboration, to help build workforce skills and management, to help optimise the regulatory and policy environment and do things to help improve access to the global supply chains and international markets. As well as the funding that we have to exist as a growth centre through the federal department of industry, science, energy and resources we also administer about \$180 million worth of funding through the MRFF as Angela described in her-, in her speech. With this money we support commercialisation of various projects, we, we deliver with partners training and education programmes and we also have set up two virtual research centres focused on cardiovascular disease and diabetes. In terms of our team we-, while we have a general geographic focus in the stakeholder engagement team we work very much with a team Australia lens on things.

So, I'm not trying to do things to benefit companies to benefit New South Wales to the detriment of them or other states, we're very much here to do what is most valuable for companies wanting to operate in Australia. My colleague Tracy Wilkinson who is based over in WA is funded to, to do-, to operate there by the WA government and we also have a new and very active and quite, quite dynamic team in South Australia as well running the Adelaide intermediary programme. I also have a colleague up in Brisbane and the rest of the team is based down in Melbourne. All of this is just to point out the fact that we are very deeply embedded across the country and able to assist you wherever you think might be most valuable to base yourself in Australia. MTPConnect as a growth centre has also been very active in assisting setting up various growth centre catalyst bodies and these include the AAMRNet industry led voice on antimicrobial resistance. We've joined forces with the Australian Cardiovascular Alliance to set up Ventri Clinical, a clinical research organisation focused on facilitating and assisting companies wishing to do first in human medical device trials with devices relevant to cardiovascular disease. In terms of clinical trials we've set up groups like-, help set up groups like CT-IQ. In the genomic space we've facilitated setting up of InGeNA, the Industry Genomics Network Association and we've also set up the Regenerative Medicine Catalyst Body. Again, all of this is just to show that we're very connected to the Australian sector and should you wish to come and work in Australia we're here to help you connect with clinicians, researchers, whoever it might be most useful in building your company in Australia.

Now, what I'd like to talk about now is why companies like to come and work in Australia and one of the main reasons is our very generous R&D tax incentives. Australia's tax incentive aims to boost competitiveness and improve productivity across the Australian economy, it's, it's intended to encourage industry to conduct R&D here and it provides business with a more predictable and less complex support mechanism, it-, and it improves the incentive for smaller firms to engage in R&D. Now, unlike other programmes in other countries there no requirement for companies in Australia to demonstrate year on year growth in their R&D expenditure in order to claim this tax benefit. There's also no requirement for intellectual property from eligible R&D projects to be held in Australia. The programme recognises the inherent value of the research and development process itself regardless of the eventual location of ownership of the resulting intellectual property. Now, while I'm not qualified to give tax advice there are certainly companies that will and do exist specifically to help overseas companies set up so that they can access the R&D tax incentive. The brass tax of it is that for companies with a turnover of less than \$20 million for eligible expenditure you can expect 43.5% refundable tax offset and what that means is at the end of the financial year cash back in the bank. It's, it's not an offset, it's not a reduction in your tax, it's cash back in the bank and that's part of what makes Australia such a, a great place to do your research. On top of that Australia is very attractive as a clinical trials destination and Adrian's gonna talk more about the nuts and bolts of clinical trials in Australia.

Briefly Australia has as Angela's also pointed out a very sophisticated medical research environment with state and federal governments investing heavily in dedicated trials infrastructure. It has as Adrian's gonna tell us more about rapid approvals and a robust regulatory framework. The data that you generate is of high quality and transferable to the EU and also the US, it's a very cost efficient place to do research and Australia has an ethnically diverse patient population. Essentially the appeal of Australia as a clinical trials destination comes down to three things, first and foremost quality, secondly speed and thirdly cost. So, Australia as a clinical trials destination has a number of other advantages as well, firstly our proximity to the Asian markets, which is backed by free trade agreements. We have Western disease patterns but with the seasonal difference, so obviously while it's winter in Northern Ireland it's summer over here, which can be really valuable in terms of running clinical trials. We also have very ethnically diverse population, which is an advantage over for example Eastern Europe as a trials destination. We have a globally recognised key opinion leaders in the major therapeutic areas, we have genuine world leaders in their fields and we also have a multilingual population. All of this is fine but what are the numbers to back up this, this claim that Australia is great as a clinical trials destination. So, in 2019 expenditure-, total expenditure in Australia in clinical trials was a bit more than \$1.4 billion. There are more than 8,000 people in Australia employed in the clinical trials sector and more than nine and a half-, 95,000 patients participated in trials in 2019.

This data is all from 2019 specifically because there was obviously a significant downturn in trial participation and, and trial activity in 2020. In 2019 we saw more than 1,800 trials initiated in Australia and in 2021 following the brief lull in 2020 that number was above 2,000. Australia's share of global industry sponsored trials is more than 5%, which I think really demonstrates particularly given our low

population the attractiveness of, of Australia as a destination for trials for industry. This just demonstrates that Australia-, the number of trials initiated in Australia over the last, sort of, five to ten years has increased year on year by about 5%. The reason for that is because we understand the constraints on the growth and we have state and federal governments who are working together to address these and make Australia as a clinical trial destination as attractive as possible. While Australia will never be the best destination for a trial that simply requires a very large number of patients to be enrolled, it's the advanced trials and trials using cutting edge trials where Australia is based placed to support your company. In terms of the therapeutic areas of trials run Australia oncology is far and away the biggest of these, again this data is from 2019 and so you can see that things like infectious disease is fairly significantly down over the period 2013 to, to 2019, this was obviously different in the last two years. Other areas where we're particularly active include cardiovascular and respiratory trials, there's also a very concerted push to increase the number of trials of medical devices, particularly first in human medical device trails being done in Australia.

Which means there is dedicated support to facilitate that. So, with that I will hand back to the team and thank you for your time. If you'd like to more about the Australian sector and what's being done to support it we have a lot of information on the MTPConnect website. I would encourage you to, to follow us on Twitter and LinkedIn.