



The Hon. Greg Hunt MP

Minister for Health

Minister for Sport

Senator the Hon. Arthur Sinodinos AO

Minister for Industry, Innovation and Science

MEDIA RELEASE

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First BTF investment aims to improve lives through innovation

The development of a promising new treatment for peanut allergy in children will be the first project to receive \$10 million in funding under the Turnbull Government's Biomedical Translation Fund (BTF).

The Minister for Health, Greg Hunt, and the Minister for Industry, Innovation and Science, Arthur Sinodinos, today announced the first investment commitment under the BTF.

The BTF combines \$250 million of Commonwealth funding to be at least matched by private capital secured by independent licensed fund managers to realise a substantial \$500 million fund.

The purpose of this fund is to invest in Australian biomedical ideas with great potential for commercialisation.

"The BTF is designed to change and improve the lives of Australians. This innovative solution to a lethal allergy experienced by so many kids and their parents in Australia and around the world has resulted from the great collaborative efforts of Prof Mimi Tang at the Murdoch Children's Research Institute and Prota Therapeutics," Minister Hunt said.

"Australian companies often struggle to attract substantial investment. This is especially challenging for companies in early stages development where funding is essential to turn great ideas into reality. The BTF helps to address this challenge – providing additional funding when researchers need it most," Minister Sinodinos said.

Bill Ferris, Chair of Innovation and Science Australia, acknowledged the important role the BTF will play in the future of Australian innovation.

"The BTF is designed to enable the development of Australian medical discoveries into products in the marketplace with tangible outcomes including better health, more jobs, and commercial returns."

The first investment from OneVentures Healthcare Fund III will provide \$10 million to Prota Therapeutics to advance the development of a promising new treatment for peanut allergies in children.

The oral immunotherapy treatment is a world-first approach aimed at treating a range of food allergies. The first product is for the treatment of life threatening peanut allergy – a leading cause of death from food allergies.

Unlike other peanut allergy treatments in development, this new therapy is the first to allow children with peanut allergies to incorporate peanut and peanut products as a regular part of their diet.

Prota Therapeutics is an Australian allergy immunotherapy start-up company formed in September 2016 to develop and commercialise novel probiotic oral immunotherapy allergy treatment developed by Prof Mimi Tang from the Murdoch Childrens Research Institute in Melbourne.

OneVenture's Healthcare Fund III, a \$175 million fund, backed by the Commonwealth's Biomedical Translation Fund is committing \$10 million to Prota Therapeutics to allow the company to continue development of this exciting treatment.

"Today's announcement is great news for Australian healthcare and innovation – and the first of many new and exciting projects under the BTF that are set to make a real difference to people's lives and Australian business," Minister Hunt said.

Further information on the BTF is available at www.business.gov.au/BTF

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