



The Hon. Greg Hunt MP

Minister for Health
Minister for Sport

Senator the Hon. Arthur Sinodinos

Minister for Industry, Innovation and Science

MEDIA RELEASE

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Medical technology investment to improve lives

The Turnbull Government will fund three medical breakthroughs to help people with severe disabilities walk again and support thousands of Australians facing crippling chronic back pain.

A total of \$13.3 million will be invested into high potential Australian innovations from the \$500 million Biomedical Translation Fund (BTF) – a key initiative of the Turnbull Government’s National Innovation and Science Agenda.

BTF fund manager, BioScience Managers, will invest:

- \$5 million in Rex Bionics to develop a hands-free robotic device to help people with severe disability to walk, exercise and rehabilitate;
- \$3.3 million to Saluda Medical for neuromodulation technologies for people suffering from chronic back pain and other debilitating conditions;
- \$5 million to CHARM Informatics for data aggregation and commercialisation services for makers of ‘smart’ medical devices.

These homegrown inventions could transform the lives of not only Australia patients, but people right across the world.

Australia is a world leader in the development of medical technology and the Turnbull Government is proud to support these ground breaking initiatives.

The BTF is an equity co-investment venture capital program, with funding from the Government at least matched by private equity.

Minister for Health Greg Hunt said the BTF provided a vital funding bridge between lab and patient, ensuring biomedical research does not stall in the translation to market phase.

“Australia is a world leader in health and medical research but all too often, it takes many years and offshore investment to turn these discoveries into new and better options for patients,” Minister Hunt said.

“This vital funding will support researchers when they need it most—for clinical testing, developing prototypes and other requirements before a high potential product or service can come on the market.

“These new BTF investments reflect the Government’s commitment to deliver the benefits of health and medical research to Australian patients.”

Minister for Industry, Innovation and Science Arthur Sinodinos said the BTF was helping to boost innovation in the biomedical research sector.

“This is ‘smart money’ with innovation impact—stimulating the health and medical research sector and creating well-paid jobs for skilled Australians across a range of industries,” Minister Sinodinos said.

“The BTF is helping early stage biomedical companies to become internationally competitive, creating new markets for healthcare and producing better health outcomes.

“As well as the BTF, the Turnbull Government is supporting innovation and growth in the sector through the \$20 billion Medical Research Future Fund and the research and development tax incentive.

“CSIRO’s new Biomedical Materials Translation Facility and the MTPConnect Industry Growth Centre are also fostering closer collaboration between the medical research sector and industry, ensuring a healthy pipeline of new innovations and discoveries.”

The first BTF investment of \$10 million was announced by the Prime Minister on 27 May 2017. BTF fund manager OneVentures provided the funds to Prota Therapeutics for development of a promising new treatment for peanut allergy in children.

Bill Ferris AC, Chair of Innovation and Science Australia, said today’s announcement was a very positive signal for the Australian innovation and the life sciences sector.

“The BTF is providing the resources and expertise to turn great Australian ideas into beneficial commercial products,” Mr Ferris said.

“With principal co-investors such as Australian Super, Hostplus, Hesta, and Statewide Super, this is a new era for long-term institutional venture capital investment in health and medical research.”

For more information on the Biomedical Translation Fund, go to www.business.gov.au/btf

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