



# Biotech Daily

Monday July 15, 2019

*Daily news on ASX-listed biotechnology companies*

## Victoria's Innovation Minister Martin Pakula Talks Biotech

The Minister for Racing, Job, Innovation, Trade, Tourism, Sport and Major Events is not an easy person to pin down.

We rescheduled the interview several times to avoid clashes with Parliamentary sittings and other events, but finally caught up this morning, with both Biotech Daily and the Minister celebrating weekend Australian Rules football wins.

(The Minister in charge of Melbourne's Parkville-centred biotechnology world is a Carlton supporter.)

Mr Pakula says that the Victoria Government has made major investments, not just in the Parkville Precinct and Monash University, under the previous Governments of Steve Bracks and John Brumby, but more recently under the Daniel Andrews Governments, including the Peter MacCallum Comprehensive Cancer Centre, the Olivia Newton John Cancer Research Centre, the expansion of research facilities at Footscray's Western General Hospital, the establishment of the Monash Heart Hospital, the development of the Medtech Actuator, support for the establishment of Biocurate and a collaboration with Johnson & Johnson to support innovation at Monash University.

"We've supported the Actuator through Launchvic, we've supported Biocurate," Mr Pakula said.

"We announced in the Budget support for the Australian Drug Discovery Centre at the Walter and Eliza Hall Institute," Mr Pakula said.

“We announced support for the Aikenhead Centre for Medical Discovery at St Vincent’s Hospital and through Launchvic and through our support for some of the start-ups in the [medical technologies] space, through support for the Actuator and Biocurate, we’re hoping we’ll see some real outcomes in terms of getting some of these small start-ups to the next stage,” Mr Pakula said.

“The Actuator helps to bring together the work that the research institutions and the university sector are doing, with some of the ideas that young entrepreneurs come up with, and to provide some guidance and support to bring those ideas to commercialization,” Mr Pakula said.

“It’s about bringing ideas with research capability and a bit of funding support to help some of these start-ups on their way,” Mr Pakula said.

Mr Pakula said the Budget included \$150 million for a Victorian Jobs and Investment along with \$250 for the Business Growth Fund, which would provide loans for companies with a lack of access to capital.

Mr Pakula quoted former Victoria Premier and Treasurer, now chairman of Biocurate, John Brumby saying that “you need a lot of different ideas going through the system to get one or two hits – companies that are actually going to take off, develop a product and become commercially viable”.

“I recognize that disruption creates – and we’ve seen so much already – a real need for us to be on the ground floor of whatever is going to be the next wave of big employment-creating technology.

“Some of that is medical and biotech and some of it is in other forms of innovation,” Mr Pakula said.

“But the thousands of jobs rather than fives and tens of jobs tend to be where these companies are created, rather than when a city just has a branch office.

“So, we want to be the place where ideas flourish and where they get to commercialization and where companies start, so that we have great employment outcomes for young people.”

Mr Pakula cited CSL as “the anchor” of the biotechnology industry, or what the State Government calls the biotechnology “precinct”.

“They’re constantly investing in new technology. Vaccines technology is changing rapidly and they are at the forefront of that.

“The fact that they are there. They are one of the largest employers in the precinct.

“They draw skilled people toward them. They’re a magnet for smart graduates and people interested in medical technology and pharmaceuticals,” Mr Pakula said.

## **Next steps in innovation**

Mr Pakula said he recently had discussions with Launchvic chief executive officer Kate Cornick about what would be the next step in the evolution of her organization and the general innovation agenda.

“We have so far invested very heavily in early stage start-ups and we’re thinking about whether we should be focusing slightly more heavily on mature start-ups, those that are looking to scale-up, rather just start-up,” Mr Pakula said.

He said that the \$250 million Victoria Business Growth Fund would ensure that businesses had access to capital to move from being small enterprises to medium and larger enterprises.

“It’s often that lack of access to capital that holds businesses back.”

“I’m sure that there’ll be heavy demand for that capital that’s available.”

Mr Pakula said that the Minister for Precincts Gavin Jennings was looking at how Government could help to determine how precincts like Parkville, Fisherman’s Bend and Arden-Macauley grow-up.

“We want to make sure that these precincts have the kind of characteristics necessary to ensure that they do become a good eco-system,” Mr Pakula said.