

MEDIA RELEASE

Breakthrough medical and pharmaceutical funding awarded to consortium that partners Avita Medical with 20 other organisations across Australia

Thursday, 26 October 2017, Melbourne, Australia: Regenerative skin company Avita Medical is delighted to be part of Accelerating Australia, a consortium that will inject up to \$2 million into a breakthrough innovation project designed to commercialise big ideas.

The project will bring together a wide range of industry disciplines including researchers and clinicians with entrepreneurs, patent attorneys, regulatory affairs experts, health economists, clinical trial experts, venture capitalists and industry partners.

The aim is to greatly shorten the path to commercialisation by bringing together a wide range of experts in the initial stages of innovation, helping to translate Australia's enviable record of breakthrough research into commercial products and services much faster than usual.

The provisional seed funding of \$1 million will be provided by MTPConnect - the Medical Technologies and Pharmaceuticals Industry Growth Centre and will be matched by consortium members, including consortium lead, the Centre for Entrepreneurial Research and Innovation (CERI).

The funding will allow Accelerating Australia to build the innovation ecosystem by bringing together experts from right across Australia to form a national consortium for translational medical technology and pharmaceuticals research and training.

The group brings together much of the Western Australian MedTech and Pharma ecosystem, Monash University, The University of Melbourne, the University of Sydney, University of Technology Sydney, Macquarie University, The University of Adelaide and many hospital networks. This will form a truly national approach with some of the best medical technology and pharmaceutical research centres in the country.

Avita Medical's Andrew Quick, Senior Vice President Clinical Development, said "This is a unique project that focuses on creating a cutting edge training ground, and Avita Medical is proud to be involved in fostering the next generation of Australian medical technology and pharmaceutical innovation."

MTPConnect's Project Fund Program is a competitive, dollar-for-dollar matched funding program investing in big, bold ideas to improve the productivity, competitiveness and innovative capacity of Australia's medical technology, biotechnology and pharmaceutical sector. MTPConnect is supported by the Australian Government's Industry Growth Centres Initiative.

The program has selected 20 national MTP projects to receive \$7.385 million in funding over two years with proposed matched funding of \$15.2 million coming from the sector. Last year, the launch of the program saw 14 projects receive \$7.4 million in funding over two years, with matched industry funding of \$32 million.

Following the success of these projects, this year's program attracted significant interest, with 33 applications from industry, research organisations and universities to share in the available funding, with a proposed \$25.8 million of matched funding coming from the sector.

Sue MacLeman, MTPConnect chief executive, said MTPConnect was focused on harnessing Australia's world-class research to seize more commercialisation opportunities and accelerate growth.

"As part of our mission, we are funding big, bold ideas that will deliver results on a national scale, have sector-wide impact, and are aligned with the Sector Growth Priorities we have identified in our 10-year Sector Competitiveness Plan," said Ms MacLeman.

"By supporting projects such as Accelerating Australia, we believe we can develop a more vibrant MTP sector ecosystem with more successful companies, and ultimately improve the health and wellbeing of Australia and the world."

For more information on MTPConnect's Project Fund Program and the successful applicants, visit: www.mtpconnect.org.au/2017projects

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About MTPConnect

MTPConnect was formed as an industry-led independent not-for-profit organisation in November 2015 as part of the federal government's Industry Growth Centres Initiative to accelerate the rate of growth of the MTP sector to achieve greater commercialisation and establish Australia as an Asia-Pacific hub for MTP companies.

The MTPConnect Head Office is located at the New Horizons Building at Monash University, co-located with CSIRO and industry. There are also key hubs at the University of Sydney's Institute of Biomedical Engineering and Technology and the Medical Device Research Institute at Flinders University at Tonsley in Adelaide.

ABOUT AVITA MEDICAL LIMITED

Avita's patented and proprietary collection and application technology provides innovative treatment solutions derived from the regenerative properties of a patient's own skin. Our medical devices work by preparing a Regenerative Epithelial Suspension (RES™), an autologous suspension comprised of the patients' own skin cells and wound healing factors that are necessary to regenerate natural healthy skin. This is then applied to the area to be treated.

In all countries outside of Europe, our portfolio is marketed under the ReCell® brand to promote skin healing in a wide range of applications including burns, chronic wounds and aesthetics.

ReCell® is TGA-registered in Australia, and CFDA-cleared in China. In the United States, while a PMA for ReCell® is currently under review by the FDA, the product continues to be an investigational device limited by federal law to investigational use.

In Europe, our portfolio of medical device products received CE-mark approval as three tailored product presentations, with three individual brand names. ReCell® is designed for the treatment of burns and plastic reconstructive procedures; ReGenerCell™ has been formulated for chronic wounds including leg and foot ulcers; and ReNovaCell™ is tailored for aesthetic applications including the restoration of pigmentation.

To learn more, visit www.avitamedical.com.

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