

Top 20 APAC Country Analysis: Australia

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Singapore:

Australia was the third largest contributor to the lifescience market in the region

Highlights

• An extensive study commissioned by Polycom, a global service provider, highlighted that lack of funding and government policies are seen as the greatest inhibitors impacting the introduction of technology in the healthcare sector in Australia.

• In a bid to foster the burgeoning tropical medicine sector in the country, the Australian government has announced funding assistance of \$15.4 million to accelerate the development of new tropical medicines. As per the announcement, the Australian Tropical Medicine Commercialization Grants Program will provide \$8.5 million to commercialize research in new tropical therapeutics and diagnostics undertaken in Australia, and \$6.9 million will be invested in building Australia's primary research capacity and funding collaborative projects focused on priority diseases including dengue, malaria and multi-drug resistant tuberculosis.

• Cancer Council NSW, Australia's non-government cancer research funder, has granted almost \$7 million to researchers who are set out to discover new methods to curb cancer and look at new ways of treating it. 19 research projects have been awarded the grant that will be directed to new areas of research such as identification of new drugs to stop cancer cells from

absorbing nutrients, thus starving them, led by Associate Professor Jeff Holst at The Centenary Institute.

â€¢ Brandon Capital Partners has raised Australia's largest ever venture capital fund for the lifesciences industry, dedicating \$200 million for startups working in the field of new drug discovery and medical devices. The venture capital firm announced that about \$50 million will be kept aside to fund 30 early seed stage investments in promising biotech or medical device technologies.

â€¢ US-based Amneal pharmaceuticals announced the acquisition of Actavis pharmaceuticals' generic business in Australia. Until the deal is completed, Actavis will continue to supply generic medicines to the Australian market and fulfill supply commitments for all hospital tenders.

â€¢ Australia's New South Wales government has recently announced that it would spend nearly \$1.7 million on a medical technology knowledge hub, with a view to boost innovation in the medical devices space.

â€¢ Sun Pharma to buy GSK's Opiates business in Australia. The current GSK Opiates business including related manufacturing sites in Latrobe (Tasmania) and Port Fairy (Victoria) and its portfolio of opiates products along with inventory, will transfer to a subsidiary of Sun Pharma.