



# BioCurate

## Annual Report 2018

*Translating discoveries into therapies*



**MONASH**  
University



THE UNIVERSITY OF  
**MELBOURNE**



*BioCurate is a joint venture between  
Monash University and the University of Melbourne.*



# BioCurate

## Annual Report 2018

### Contents

|                                                                      |          |
|----------------------------------------------------------------------|----------|
| BioCurate – The Story so Far                                         | Page 2   |
| Chairman’s Report                                                    | Page 6   |
| CEO’s Report                                                         | Page 7   |
| Achievements and Milestones                                          | Page 8   |
| Celebrating with the Sector                                          | Page 10  |
| <b>Major Goal:</b> Building a Strong Pipeline and Partnerships       | Page 12  |
| <b>Major Goal:</b> Increasing Profile and Contribution to the Sector | Page 18  |
| <b>Major Goal:</b> Building Organisational Capacity                  | Page 20  |
| The Year Ahead – 2019 at a Glance                                    | Page 23  |
| BioCurate Financial Report 2018                                      | Appendix |

“ BioCurate’s first round of investments into early drug discovery projects from Monash University and the University of Melbourne marks a great achievement and an important milestone for the Company.

Collaboration, cooperation and commercial rigour is the hallmark of BioCurate’s approach as it works with the researchers and Universities to boost the opportunity for these, and future, projects to undergo successful translation. ”

The Hon John Brumby AO, BioCurate Chairman

## BioCurate – The Story so Far

Formed jointly in June 2016 by The University of Melbourne and Monash University, with significant support from the State Government of Victoria, the Universities' visionary leadership role in creating BioCurate has received substantial local, national and international attention with unanimous support for this important initiative.

The Company's model is being heralded as 'ground-breaking' and innovative, and has provided a tangible example of what can be achieved when a collaborative, bold approach is taken to a well-recognised, entrenched problem. This leadership shown by Victoria is broadly recognised as providing a critical step to drive the early phases of drug development, and to build scale within the Australian biomedical sector. It also provides a model that other institutions are now eager to adopt or access.

During 2018, having already established its operational and staffing foundations, BioCurate was able to focus significantly on the company's principal business – improving the understanding of research translation and accelerating the level and speed at which promising drug discoveries are supported to achieve clinical impact.

The process of research translation and early commercial development is complex and lengthy requiring people with a wide range of skills and experience working collaboratively together. By the close of 2018, BioCurate had invested in 9 projects and had reviewed dozens more – this achievement was the culmination of efforts by the Universities and BioCurate staff working closely and collaboratively together to identify and evaluate promising projects, in addition to staff dedicated to supporting the shared vision between BioCurate's founding Universities.

*The unveiling of BioCurate's first tranche of project investments from Monash University and the University of Melbourne was a collaborative effort to identify and evaluate promising projects.*

To successfully get impact from our outstanding local research, we need three pillars: academia, industry and the clinic all working together.

C. Glenn Begley.



### VISION

BioCurate aims to be a recognised global leader in the translation of basic medical research into human therapeutics.

### MISSION

BioCurate will grow the Victorian and Australian biotech sector by translating medical research outputs into high quality pre-clinical candidates for the bio-pharmaceutical industry.

### GOALS

BioCurate's overarching, long-term goals are to:

- Improve the understanding of translational research within the sector thereby creating a more robust, focused and internationally relevant biopharma ecosystem
- Increase the level and speed of successful translation and commercialisation of drug discoveries in conjunction with global venture capital funds and biopharma customers, and
- Become financially self-sustaining.

### HIGHLIGHTS OF 2018

- First round of project investments
- Worked closely with University researchers and staff to build two-way understanding of the translational research process
- Achieved international industry recognition and endorsement via the collaboration with Novartis
- Collaborated with the Victorian State Government to hold the inaugural event 'Recognising outstanding Victorians working in the international health sector' in Boston
- Continued to recruit high quality, industry experienced people to the staff and Board, and
- Major increase in building awareness of the BioCurate brand in Victoria, nationally and internationally.

“ The visionary leadership by the University of Melbourne and Monash University together with support by the State Government of Victoria in creating BioCurate has received substantial local, national and international attention with unanimous support for this important initiative. ”

C. Glenn Begley, Chief Executive Officer

### Monash University

Monash University is Australia's largest and most international university. Its extensive educational offering, delivered across 10 faculties, includes undergraduate, postgraduate and research courses. Monash is a research-intensive university, known for some significant and lasting discoveries that have delivered impact beyond the academic community.

The University is home to a range of world-leading facilities and technologies, giving it wide-ranging capabilities across many fields, sectors and industries. Monash works with a variety of industry, government and community groups, allowing its researchers to share their discoveries with the world.

Monash is a truly global institution, with four Australian campuses, a campus in Malaysia, a joint graduate school in China, a learning centre in Italy, a research centre in India and over 100 international partners.



### The University of Melbourne

Established in 1853, the University of Melbourne is Australia's leading research and teaching university. It is a founding member of the Group of Eight – Australia's leading research-intensive universities – and consistently ranked among the leading universities in the world for research and teaching, with international rankings as number 1 in Australia and number 32 in the world (Times Higher Education World University Rankings 2017-2018).

In Australia, the University's research expenditure is second only to that of CSIRO. With over 100 research centres and institutes, over 8,000 staff and over 60,000 students it brings together expertise from across the University, and connects with thought leaders around the world to tackle society's complex problems in innovative ways.

The University is deeply committed to fostering health and wellbeing and delivering impact from its medical research.



### The State Government of Victoria, Australia

Victoria is one of the world's leading life science hubs, including the medical technology, biotechnology and pharmaceutical industry segments, which is supported by 16 major medical research institutes, 11 teaching hospitals and 9 universities.

The State is a leading generator of new ideas contributing to drug discovery and development, and to the global pipeline of new drugs. Built on world-class research, a vibrant biotech sector, key R&D infrastructure and manufacturing expertise, Victoria is currently home to 48 ASX-listed pharmaceutical and biotechnology companies, with a combined market capitalisation of around \$100 billion. More than 22 pharmaceutical manufacturers are based in Melbourne producing a variety of products for international markets using advanced manufacturing technologies. In 2017, Victoria's pharmaceutical products exports accounted for \$1.56 billion, an increase of 72% since 2015. Pharmaceuticals are now Victoria's highest-value manufactured export product.

This pre-eminent position has been made possible by the consistent and long-term support of the Victorian Government for the sector, providing significant funding for capabilities and supporting infrastructure.





“ BioCurate’s critical role as a catalyst across Universities, government and industry helps to accelerate improvements to the health of the community. We are delighted therefore to see the first cohort of research projects enter BioCurate’s pipeline for investment and development. ”

Ken Sloan, Deputy Vice-Chancellor  
and Vice-President (Enterprise) at Monash University

“ The unprecedented vision of BioCurate – to combine seasoned pharmaceutical industry professionals with our world class research substrate – is realising its first steps. It’s very exciting to see the first cohort of projects. We look forward to their continued development and to seeing many more promising candidates emerge from our growing pipeline of exceptional research. ”

Doron Ben-Meir, Vice-Principal (Enterprise)  
at the University of Melbourne

ABOVE: Successful researchers and their University Innovation team colleagues are joined by two of the original ‘champions’ of BioCurate, Prof Danny Hoyer, the University of Melbourne (far left) and Prof Bill Charman, Monash University (far right), to celebrate BioCurate’s first round of project investments.



## Chairman's Report

2018 was a year of strong progress for BioCurate with the achievement of important milestones across each of the company's strategic priorities. Several achievements of particular note included our initial assembly of an industry-experienced team, the first round of project investments, and our first collaboration with the global pharmaceutical industry.

These accomplishments are at the core of BioCurate's mission – to deliver impact by translating early stage research projects that will be attractive for investment via the bio-pharmaceutical industry or public-good route. By the close of 2018, BioCurate had nine projects in the portfolio with one of these being co-developed in a spin-out company. Each of these early drug discovery projects have sound clinical and commercial reasons to support their early investment and development. The collaboration with the global pharmaceutical company Novartis, which marks the first in a number of similar arrangements planned with other leading industry partners, recognises the importance of early engagement with a range of industry partners to ensure new drug development programs are informed and aligned with addressing unmet patient needs and market demand.

In July, I was fortunate to attend and speak at the inaugural event 'Honouring outstanding Victorians working in the international health sector'. This event, held in Boston, co-hosted by BioCurate and the Victorian State Government and enjoyed by Australian and international guests, aimed to celebrate the contribution of five outstanding ex-pat Victorians and foster greater linkages with Victoria. The event was a great success and will be held again at selected future BIO International Conventions.

This first full year of operations has provided valuable data and insight, helping shape and inform priorities and maximise opportunities. As a small, agile company, BioCurate, with the support of the Universities and the Victorian State Government, has been able to respond quickly and effectively to leverage the opportunities as they arise and to start to address the critical gaps as they emerge.

*This first year of 'on the ground' experience has reinforced the critical value and underpinning need for BioCurate.*

With significantly more projects assessed during 2018, the initial observation that projects were at an earlier stage than originally envisaged has been further reinforced. This has resulted in BioCurate focussing even more strongly on working closely with researchers to support them in their understanding of the translation

and early commercialisation process. To this end, BioCurate's commitment to appoint staff with extensive 'hands on' industry experience and who are able to bridge academia and industry, has been critical.

The need for collaboration, teamwork and scale has also been reinforced and we have been greatly encouraged with the spirit of generosity and engagement that so many others in the sector have demonstrated. On the global stage, this need is also being increasingly recognised as key to unlocking innovation in the biopharmaceutical sector. With projected returns on investment this year on research and development the lowest since reporting began by firm Deloitte in 2010, it is imperative that the sector looks at different ways of working together. Expanding networks and strengthening relationships between academia, industry, patients and government to create a collaborative sector will help galvanise the drug discovery pipeline and deliver greater impact in improving human health.

In early 2018, Doron Ben-Meir, Ken Sloan and I welcomed Dr Andrea Douglas to the BioCurate Board as an Independent Director. Andrea has brought significant expertise and experience in the biomedical industry. I thank all my Board colleagues for their support and contribution to guiding BioCurate through another very busy, dynamic and successful year.

On behalf of the Board, I would like to recognise and express our thanks to Dr Glenn Begley and the BioCurate team for their commitment, hard work and passion throughout the year. Their accomplishments across a range of areas are impressive and very much appreciated.

I would finally like to acknowledge the continued support from Monash University, the University of Melbourne and the Victorian Government. The establishment of BioCurate exemplifies their foresight and commitment to building a stronger biomedical sector and achieving increased impact from Australia's investment in research.

I warmly invite you to read further about the exciting and eventful year that 2018 has been for BioCurate, and to get a preview of what 2019 has in store.

**The Hon John Brumby, AO**  
Chairman



## CEO's Report

It is with great enthusiasm that I present the CEO's report for BioCurate's 2018 Annual Report.

2018 was a wonderfully successful year!

We started the year with the majority of the operational and governance processes, and the core team, in place. These strong foundations enabled the major focus to be shifted in 2018 to the principal business of BioCurate – working closely with the researchers and key University staff to build relationships, develop understanding of, and capability in, the translation and commercialisation processes, with the clear goal of investing in projects.

With now a full year of leading the bold new venture that is BioCurate, I am extremely proud of the progress we have made. Our accomplishments were not only against the core goal, but also across a range of other strategic priorities.

One of the two major milestones of the year, the unveiling of our first tranche of project investments from Monash University and the University of Melbourne, was the culmination of efforts to identify, and evaluate promising projects. Another major milestone was the international recognition and endorsement of BioCurate's credibility and value proposition by the global pharmaceutical company Novartis, with whom we entered into a formal collaboration to accelerate early stage drug development.

*The principal focus for 2018 has been projects. Our goal is to be the 'go-to' company for researchers wishing to translate their work and for partners looking to invest in promising projects.*

BioCurate has been, and will continue to be, dedicated to working collaboratively with researchers, technology transfer and business development teams, industry, and the broader sector. BioCurate was created by the visionary leadership of the Universities and presents a wonderful example of collaboration to achieve scale. Following that example, BioCurate is singularly set on building bridges, breaking down barriers, and fostering innovative and entrepreneurial thinking within the environment of first-class

academic research that is evident in the State. The fusion of good science, clinical and commercial experience, and collaboration will be the most potent driver of innovation in drug development. We are proud to be the exemplification of collaboration between these two Universities. The ultimate demonstration of our success will be a deeper and stronger future pipeline of high-quality projects.

Other areas of important focus during 2018 included significant increases in the effort applied to recruiting top talent, establishing industry partnerships, raising awareness and promoting the value of BioCurate, developing models to inform longer-term investment and strategic decision making, working across the sector to foster collaboration and scale, and leveraging funding that BioCurate applied to projects. We have enjoyed considerable success in all of these areas. More specifically, the initial aspiration for BioCurate was that BioCurate's assembled expertise would become available more broadly beyond the Founding Universities: some work to build the key relationships and prepare for such an expansion commenced in 2018.

The significant progress we have made in 2018 would not have been possible without the unwavering support from Monash University, the University of Melbourne and the Victorian Government.

I would also like to extend my gratitude to the BioCurate Board, led by the Hon John Brumby AO, who continue to provide wise advice and counsel. Finally, I would like to thank the BioCurate team, who have worked with gusto and passion and have already achieved great heights. Thank you again to all who have helped us throughout 2018.

Together, with our shared vision, effort and determination, I look forward to an exciting 2019.

**C. Glenn Begley M.B., B.S., Ph.D., F.R.A.C.P., F.R.C.P.A., F.R.C.Path., FAH.M.S.**  
Chief Executive Officer



## Achievements and Milestones

Novartis and BioCurate Pty Ltd  
announce first collaboration  
to accelerate early stage  
drug discovery



@MonashUni are proud to be part of @BioCurate.  
A real chance to change how academic biomedical  
research is translated in Australia @MIPS\_Australia  
@MonashBDI @Monash\_FMNHS @alastair\_hick

### February 2018

Dr Andrea Douglas,  
Senior Vice President,  
Organisational Transformation  
and External Affairs at  
CSL Limited, joined the  
BioCurate Board



### June 2018

Joined the Victorian  
Government's delegation to the  
US BIO 2018 convention

Co-hosted with the Victorian  
Government, the inaugural  
event in Boston 'Recognising  
Outstanding Victorians Working in  
the International Health Sector'



### May 2018

BioCurate and  
Neurosciences Victoria  
sign a Memorandum of  
Understanding

### July 2018

Announced six early  
drug discovery projects from  
Monash University and the  
University of Melbourne as the  
first round of project investments

Dr C. Glenn Begley joined a  
panel discussing commercialisation  
in Australia at the launch of the  
Master of Biomedical Science,  
Enterprise Specialisation at the  
University of Melbourne

### August 2018

Hosted Australian visit of US  
Congressman Brad Wenstrup as  
part of the Australian-American  
Leadership Dialogue, strengthening  
collaboration in the biomedical sectors  
between the two countries

Hosted a table at the University  
of Melbourne's 'Melbourne  
Entrepreneurship' Gala 2018 event  
at which BioCurate was featured in a  
special video presentation

Announced collaboration with Uniseed



### October 2018

Memorandum of Understanding  
signed with the global  
pharmaceutical company Novartis

Keynote speaker and exhibitor at  
Victorian Government pavilion at  
the 2018 AusBiotech conference

Dr Lorna Mitchell joins BioCurate  
as a Senior Project Leader



### September 2018

Panel member at Monash  
University's Biomedicine Discovery  
Institute's 'Science Industry' night

BioCurate launched its inaugural  
blog series featuring Professor  
Dale Godfrey and Dr Natalie Borg

### November 2018

Dr C. Glenn Begley, Dr Cathy Drinkwater  
and Dr Lorna Mitchell deliver a  
Big Picture seminar at the Bio21 Institute

Dr Cathy Drinkwater joins a panel discussing drug  
innovation in oncology, hosted by the University  
of Melbourne Centre for Cancer Research

Dr C. Glenn Begley speaks at Bio Connections  
Australia, the 7th Annual NHMRC Symposium  
on Research Translation and the 5th Annual  
EMBL Australia Postgraduate Symposium



"Today, advice on how to pursue (commercialisation) is increasingly  
accessible and opportunities are becoming more apparent,  
sparking a shift in the mindset of many academic scientists."  
– An interesting read from @BioCurate's new blog.

@UMCCR



Hear @GlennBegley @Bio21Institute Big Picture Seminar –  
TODAY, 8 Nov, 3.30pm talk on how @BioCurate can help you turn  
discoveries into therapeutics. Bring your questions to the Q&A  
with @CathyDrinkwater & Lorna Mitchell @SciMelb  
@UniMelbMDHS

@Bio21Institute



Fantastic energy and expertise in the @BioCurate  
team – making a big difference helping  
@MonashBDI researchers turn their discoveries  
into new therapies for patients. @jcarrollmonash



## Celebrating with the Sector

### Recognising Outstanding Victorians Working in the International Health Sector

BioCurate worked closely with the Victorian Government to support a very successful series of meetings and events at the 2018 BIO Convention held in Boston, USA.

A highlight was the inaugural, co-developed event: 'Recognising Outstanding Victorians working in the International Health Sector'. This was a significant accomplishment with over 100 people from the global sector, including representatives from both Universities and the Victorian Government, enjoying an evening hearing about and honouring the work of outstanding Victorians contributing at the highest levels in the international health sector.

There is considerable enthusiasm and plans are underway for the honourees to 'give back' and help grow the Australian sector by sharing their skills and experience. For example, John McHutchison visited the University of Melbourne in September 2018 to present the Dean's Lecture.

The honourees were:

- **Dr John McHutchison**, Chief Scientific Officer at Gilead, CA
- **Dr Robert Oelrichs**, Senior Health Specialist at the World Bank, DC
- **Prof Marion Peters**, Professor of Medicine, UCSF, CA
- **Dr William Sheridan**, Senior Vice President and Chief Medical Officer of BioCryst Pharmaceuticals, NC
- **Dr Peter Worland**, Corporate Vice President, Integrative Research Development, Celgene, CA.



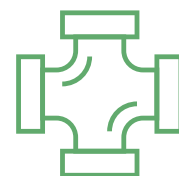
TOP ROW: BioCurate Staff and other guests at the annual BioMelbourne Network 'Connecting Women in Biotech' lunch.  
ABOVE: BioCurate, the Victorian Government, honourees and guests at the Awards Dinner held in Boston.

### End of Year Celebration

The BioCurate staff and Board hosted an end of year celebration as an opportunity to say thank-you to their many colleagues from the Universities, Victorian Government and the life sciences sector for their valued contribution to making 2018 such a successful year. This event was an excellent opportunity for representatives from the 'three pillars' of academia, industry and the clinic to identify ways to work together to both increase the impact from research and grow the sector. The guests were fortunate to hear first-hand from Mark Sullivan, CEO of Medicines Development for Global Health, and Victoria's nomination for 'Australian of the Year' 2019, on his ground-breaking work that resulted in the approval of moxidectin. This drug treats river blindness, a debilitating disease which affects mostly people living in the poorest parts of the world, and ultimately causes blindness.



ABOVE: Staff, Board and guests enjoying BioCurate's end of year celebration and hearing from the inspiring Mark Sullivan, CEO of Medicines Development for Global Health.



## Building a Strong Pipeline and Partnerships

Of the many important contributions BioCurate can make, over-riding them all is the goal to achieve clinical impact from research and therefore deliver on the original vision to be a 'venture catalyst for new drug development'.

With the Company's foundations and core team in place by the end of 2017, the major focus for BioCurate in 2018 shifted to this principal goal – to build translational capability, a strong, long-term pipeline and a robust portfolio of promising project investments.

In order to achieve this goal, BioCurate focuses on three underpinning areas:

1. Working closely with the researchers and University Innovation team to build relationships, develop understanding of, and capability in, the translation and commercialisation process
2. Identifying, evaluating and investing in promising projects, and
3. Developing enduring relationships with potential industry, investment and philanthropic customers and/or investment partners.

With the vision that BioCurate would at some point expand to include projects originating from outside the founding Universities, some work to build the key relationships and prepare for such an expansion has also commenced.

### Building researcher understanding and capability

A major commitment of time and effort by BioCurate has been, and will continue to be, investing in building strong relationships with the Universities' researchers and to support their translation and commercialisation awareness and understanding at an earlier stage.

This has been via a range of mechanisms including face to face mentoring, small group project meetings, development of teaching content through to 'Town Hall' type information presentations.

Many of these opportunities also served to introduce BioCurate to a wider audience and to provide invaluable feedback on what was important for the company to focus on from the researcher's perspective. One of the exciting aspects of BioCurate is that, at this early stage of development, there is still the flexibility and opportunity to continue to develop and improve how projects are sourced, reviewed and managed and how the company communicates and interacts with its stakeholders.

It is anticipated that this will continue in 2019 as BioCurate seeks feedback from researchers to gain their perspective in terms of what they need, what works well and what could be further improved.

### Identifying, evaluating and investing in promising projects

To source potential projects, BioCurate, in collaboration with the University Innovation teams and the researchers, conducted a 'Rolling Call for Projects' process throughout 2018 which encompassed continuous project screening, evaluation, selection, approvals and management.

Throughout this process, six key criteria are examined in order to evaluate each project.

#### KEY CRITERIA FOR PROJECT EVALUATION

There are six key criteria that are crucial to BioCurate's evaluation of any project and they form an important part of the mentoring and discussions with researchers, as follows:

- Genuine unmet medical need
- Novel mechanism with robust, reproducible data
- Differentiation from existing approaches
- Potential Clinical and regulatory development path
- Potential for Intellectual Property (IP) and Freedom to Operate (FTO), and
- A willing inventor.



Dr C. Glenn Begley (@BioCurate) // Biotech startups are high risk ventures with a high failure rate. We have the commercial knowledge. It is reasonable to fail because of a lack of scientific knowledge, but not because of a lack of commercial knowledge.  
@UniMelbMDHS



Congrats! @BioCurate has awarded more than \$1m in grants to research groups working to discover new treatments for infections, cancer, fibrotics and autoimmune diseases. BioCurate is a @unimelb @MonashUni joint venture proudly supported by @VicGovAu  
@VicGovDJPR

The majority of BioCurate's time is invested at the earliest stage of project review, even before an investment proposal can be constructed. This 'pre-investment' activity reflected over 3000 hours of face-to-face/correspondence time with researchers during 2018.

Although the projects seen at this stage were very early, the pharmaceutical industry has a genuine interest in them as they represent the best of what Universities offer – novel ideas.

A subset of these 'pre-investment' stage projects can proceed immediately to the next stage. In other cases, the researchers are advised as what is required for their project to be commercially viable, and the potential value there may be in terms of their intellectual property.

When a project is more mature, a formal 'Expression of Interest' application is prepared, which then triggers the commencement of BioCurate's Project Review Process. This involves, in part, development of a common understanding of key 'go/no-go' decision points, and the first international-level review with a select group of trusted, independent experts.

This information is presented to BioCurate's Investment Committee as a proposal for consideration of the first tranche of funding.

Having independently validated the researcher's data, the focus on genuine drug development can begin with the multiple gates and reviews that will follow.



“ This process has unlocked new ways of thinking about projects, and is something I really enjoy. ”

Dr Natalie Borg, Laboratory Head and NHMRC Future Fellow, Monash University



“ Our interactions with BioCurate have changed the way that we view our research and is being used to inform the development and direction of current and future projects for greater impact and commercial potential. ”

Dr Kate Murphy, NHMRC Career Development Fellow, the University of Melbourne



## Building a Strong Pipeline and Partnerships

### Project Review Process

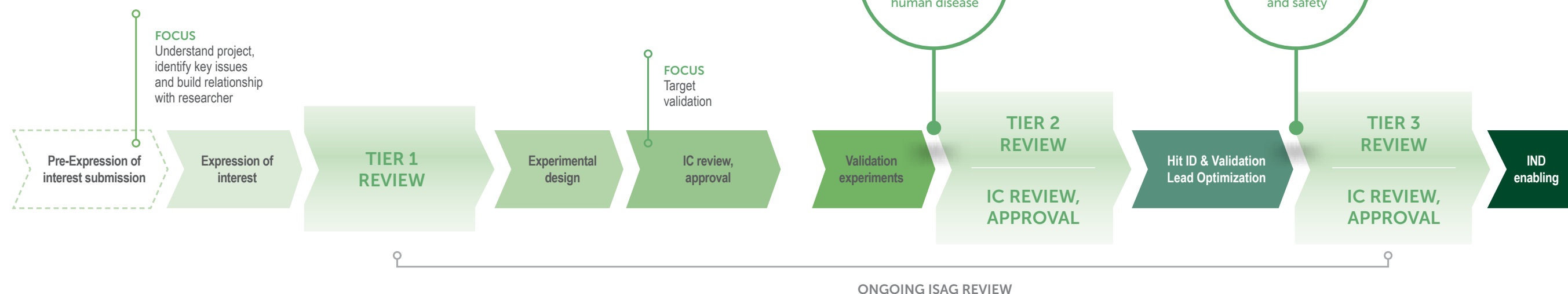
BioCurate has established a formal, rigorous process for project review and investment decision-making that takes advantage of international industry contacts, 'in-house' expertise and specialist consultants whilst ensuring ongoing and effective two-way communication with the researcher and University Innovation team.

The focus at each stage of review is summarised as follows:

- **Initial screening – Focus:** Review of a large number of potential projects including detailed discussions with researchers to assist them with project planning and building their understanding.
- **Tier 1 Review – Focus:** unmet need, potential regulatory and clinical development path
- **Tier 2 Review – Focus:** New therapeutic development
- **Tier 3 Review(s) – Focus:** Plan for IND, evaluate data with select appropriate international industry experts

BioCurate's Project Review Process is shown schematically in Figure 1.

FIGURE 1 BioCurate's Project Review Process



#### Industry and Scientific Advisory Group (ISAG)

International industry experts to:

- Provide external, objective advice (commercial and/or scientific) on how best to effectively maximise project opportunities
- Assist on broader strategic issues
- Facilitate the exploration of new business ideas
- Provide observations of unmet market need and areas of high interest, and
- Recommend opportunities for the company's project development strategies.

#### Investment Committee (IC)

A BioCurate Board sub-committee reviews the project investment proposals and portfolio and provides recommendations to the Board.



“For the pharmaceutical industry, academic research into new biology can be the foundation for exciting drug candidates with potential to make a big impact clinically. However, generally there is a gap in the key information required from an industry perspective.

BioCurate brings deep industry perspective to select opportunities most likely to appeal to biotechnology and pharmaceutical companies, to confirm or extend the properties essential to entice those partners, and to communicate the science in a way that enables ready assessment of fit. This is hugely valuable to industry licensing efforts and will increase the probability of commercialization of the academic work.

I expect BioCurate to be on the top of the list of places where industry will hunt for early drug candidates.”

Dr Linda Pullan,  
Director, Pullan Consulting, CA, USA  
and member of ISAG



“Working with the team at BioCurate towards translation and commercialisation of medical research from the University of Melbourne has been a comprehensive, professional and considered experience, allowing the researchers, commercialisation teams and funds to successfully navigate investment into early stage medical research.

Collaboration of this nature is a best practice example in support of a truly innovative ecosystem for medical research.”

Penelope Lane,  
Senior Business Development Manager,  
the University of Melbourne

“There is in most research environments a substantial gap in understanding as to what it takes to move from discovery to commercialisation, or even investment....and I strongly believe the single biggest impact at this stage is the experience our researchers have had discussing the process and expectations with your team....

Congratulations on everything you and your team have achieved in such a short time and in what is a completely new landscape.”

Prof John Carroll,  
Director Biomedicine Discovery Institute,  
Monash University





Congrats @BioCurate and @Novartis – this is a really exciting development for the #biotech ecosystem in #Melbourne @AndrewWear



Congrats to all the investigators selected for first round of @BioCurate investment – great projects for early phases of drug development #Discoveries2Drugs #biotech @biomelb

“ We are delighted to collaborate with Novartis – a first-class innovator with considerable expertise and infrastructure that can potentially support Australia’s drug discovery and development capabilities. We are hopeful this collaboration will ultimately lead to better health outcomes for the global community and continue to build Australia’s expanding innovation economy. ”

C. Glenn Begley.

## Project Investments

BioCurate launched its first round of investments in six early stage drug discovery projects in mid 2018. This represented a major milestone in BioCurate’s history and the culmination of substantial collaboration and intensive project evaluation and review.

By the end of 2018, the project portfolio had grown to 9 projects in total with one of them being developed as a co-investment in a new spin-out company. All researchers are actively engaged in the development process. A small number of projects have been terminated due to not achieving key milestones.

During this process, it has been heartening to hear the positive feedback from researchers who have found value in working with BioCurate, and return with additional projects for discussion and review.

*There are only 4 ‘levers’ in the clinic for which a new medicine can be approved:*

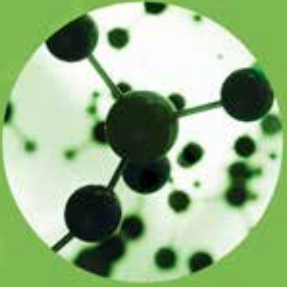
- *Efficacy*
- *Safety*
- *Convenience, and*
- *Price (and no innovative therapeutic will compete on price).*

## Partnering with Industry

BioCurate aims to complement, rather than compete with, the Venture Capital and Biopharma-industry investment sectors by improving the quality and quantity of ‘investment-ready’ assets in the new drug project pipeline that are available for investment and partnering. Critical to this success will be BioCurate’s reputation and credibility as an attractive partner that understands the requirements of investors and industry.

BioCurate’s industry engagement strategy was developed and commenced implementation in 2018 with a number of very encouraging early achievements including:

- The first formal industry collaboration has been achieved and announced with a Memorandum of Understanding executed between BioCurate, Novartis Australia and Novartis Institute for Biomedical Research (Global R&D Centre for Novartis)
- Discussions underway with a number of other international pharma companies for a similar arrangement
- Planning underway for the co-investment and formation of a spin-out company to develop University IP, and
- Arrangements being discussed for a potential co-investment with other groups should an appropriate project be identified.



### Project Kick off - Round 1 2018

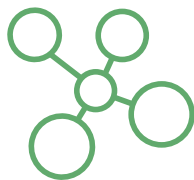
|                                                                                                    |                                                                                                  |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>GLEN CARTER,<br/>JONATHAN BAELE</b><br><i>A novel class of antibiotics</i>                      | <b>ROB WIDDOP,<br/>MIBEL AQUILAR,<br/>MARK DEL BORG</b><br><i>Anti-fibrotic therapy</i>          |
| <b>NATALIE BORG,<br/>DAVID JANS</b><br><i>A new target for both viral infection and cancer</i>     | <b>RAY NORTON</b><br><i>A new treatment for autoimmune diseases</i>                              |
| <b>CHARLES MACKAY,<br/>REMY ROBERTS,<br/>MARK SLEEMAN</b><br><i>A novel therapeutic for cancer</i> | <b>SHEENA MCGOWAN,<br/>PETER SCAMMELLS</b><br><i>Novel therapeutics for infection and cancer</i> |


#Discoveries2Drugs



“ We are very excited to be able to bring together the global scientific and technical expertise of researchers at the Novartis Institute of Biomedical Research (NIBR) with BioCurate’s expertise in curating and translating early stage science into development ready Australian research projects. ”

Brett Roberts, Head of Strategic Partnerships at Novartis



# Increasing Profile and Contribution to the Sector

During 2018, the BioCurate team played an increasing leadership role within the sector, with the following aims:

- 1. Foster collaboration, relationships, scale, and deeper understanding of the translation and early commercial development process, and
- 2. Build BioCurate's profile and broader awareness of the unique value the company brings to helping increase the impact from medical research.

BioCurate's contribution to the first aim has taken numerous forms, including speaking engagements at conferences, seminars and workshops, mentoring, committee and panel memberships, blogs, opinion pieces, numerous discussions, expert input on specific topics, and hosting events designed to facilitate networking, cooperation and translational research understanding.

This contribution has encompassed a diverse range of people, organisations and audiences all of whom have interest in helping build the biomedical research and industry sector – not only for the local benefit but for the advancement more generally of Australia's contribution on the international stage.

Selected highlights of the BioCurate team's contribution throughout 2018 are summarised in the table below:

| MONTH | ENGAGEMENT                                                                                                                                                                                                                                                                                                   | MONTH     | ENGAGEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March | Guest Lecturer and Dinner Speaker at the University of Melbourne's Dean's Lecture Series 2018<br><br>Participant in Trade Victoria's Victoria Invitation Program (VIP) Health, Medical Technologies & Pharmaceuticals Industry Day                                                                           | August    | Hosted table at the University of Melbourne's <i>Melbourne Entrepreneurship Gala 2018</i><br><br>Hosted the American Australian Leadership Dialogue Alliance's Congressman Wenstrup Visit from the US<br><br>Invited speaker at the BioMelbourne Network Development Symposium; 'Molecules, Medicines and Markets'                                                                                                                                                                                                                                                                                |
| April | Guest Lecturer of Biomedical Masterclass Series of Lectures at the School of Biomedical Sciences, Monash University                                                                                                                                                                                          | September | Guest speaker at the Australian Academy of Health and Medical Sciences (AAHMS) <i>Victorian Clinical Sciences Symposium</i><br><br>Invited participant in the Medical Research Future Fund (MRFF)'s Frontier Health and Medical Research Program                                                                                                                                                                                                                                                                                                                                                  |
| May   | Guest speaker at Cure Cancer Australia's 2018 Researcher Symposium<br><br>BioCurate and Neurosciences Victoria sign a Memorandum Of Understanding                                                                                                                                                            | October   | Panel member of Monash University's Biomedicine Discovery Institute's Science Industry Night<br><br>Guest Speaker at BioCanRx's Summit for Cancer Immunotherapy 2018 in Banff, Canada                                                                                                                                                                                                                                                                                                                                                                                                             |
| June  | Co-developed and hosted with the State Government of Victoria the inaugural event <i>Victorian Alumni Awards</i> in Boston as part of BIO 2018<br><br>Commence implementation of Communications and Marketing Plan                                                                                           | November  | Guest speaker and panel members of Bio21 Molecular Science & Biotechnology Institute's <i>Big Picture Seminar</i><br><br>Panel member of Industry Mentoring Network in STEM (IMNIS) <i>Effective Mentoring Seminar</i><br><br>Invited speaker at the University of Melbourne's Department of Biochemistry and Molecular Biology's <i>Research Conference</i><br><br>Invited speaker at Monash University's HDR Training Module <i>Drug Discovery &amp; Development in Cancer</i><br><br>Plenary Speaker at NHMRC's 7th Annual Symposium on Research Translation <i>Ensuring Value in Research</i> |
| July  | Guest Lecturer as part of Columbia University's <i>Ethics &amp; Pharma 2018 Lecture</i> .<br><br>Committee Member of NHMRC's Research Quality Steering Committee<br><br>Invited to participate in MRFF's Business/Philanthropy Leaders Roundtable and Research Translation/Implementation Science Roundtable |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



A comprehensive communication and marketing plan was developed with full implementation in mid 2018.

The aim of the plan is to increase BioCurate's profile with the University researchers, industry and the broader sector, and to build on their understanding of the unique value and role BioCurate can play towards increasing the impact from medical research.

Some of the activities and initiatives undertaken and achieved to date are listed below.

- Strong focus on frequent face to face and small group sessions to build awareness of BioCurate's 'Value Proposition' and building strong long-term relationships with University researchers and key staff, and with key Government personnel
- Informational and promotional initiatives via presentations, blogs, workshop, marketing materials and educational modules
- Ensuring a regular staff presence at key conferences, seminars and industry events
- Showcasing the company at key opportunities such as the annual AusBiotech Conference and at the international BIO Convention
- Establishment of a professional social media presence, training of staff to optimise their use of social media tools and posting of quality content on the Twitter and LinkedIn platforms
- Media releases for significant milestones and achievements including the first investments into projects, and
- Traditional media with the securing of a significant article in the Australian Financial Review following the announcement of BioCurate's collaboration with the global pharmaceutical company Novartis

These combined efforts have helped grow BioCurate's profile and will continue to be a major priority in 2019.



BioCurate's social media presence has grown dramatically over the year. Being a major channel for announcing BioCurate news, sharing relevant content about the biomedical research sector and for deepening relationships with a range of stakeholders, including researchers, universities, industry and government, BioCurate's LinkedIn and Twitter accounts have attracted a large and deeply invested audience.

On LinkedIn, the BioCurate following has increased over 200%, while on Twitter, the number of followers has increased by approximately 300%. With influential players in the sector also engaging and sharing BioCurate news online, the reach and spread of the Company's messages and consequently its brand awareness and equity, has reached far beyond Australia. This is evidenced by the number of visitors from key global biomedical research hubs including Boston, Philadelphia and San Francisco. Social media continues to be a powerful platform for building profile and greater networks for BioCurate and reinforcing its position as a leader in the field, both locally and globally.





## Building Organisational Capacity

### BOARD OF DIRECTORS | STAFF



**John Brumby**  
Chairman and Director



**Doron Ben-Meir**  
University of Melbourne  
Director



**Ken Sloan**  
Monash University  
Director



**Dr Andrea Douglas**  
Independent Director



**Dr C. Glenn Begley**  
Chief Executive Officer



**Dr Catherine Drinkwater**  
Senior Project Leader



**Dr Eric Hayes**  
Senior Project Leader



**Dr Lorna Mitchell**  
Senior Project Leader



**Linda Peterson**  
Chief Operating Officer  
and Company Secretary



**Michele Neisemann**  
Office Operations Manager

## ORGANISATIONAL STRUCTURE

BioCurate has assembled a first-class, industry experienced team to provide the management, scientific and commercial expertise, and international linkages necessary to boost successful translation and commercialisation of University projects.

## SENIOR APPOINTMENTS

In 2018, BioCurate is pleased to advise of the following senior appointments:



**Dr Lorna Mitchell**  
Senior Project Leader

Dr Mitchell possesses a depth and breadth of scientific expertise and 18 years of international drug discovery experience in the biotech and pharmaceutical industry. With particular strengths in medicinal chemistry, Lorna brings a complementary and highly valuable skill-set to the BioCurate team.

Together with her colleagues, Eric Hayes and Catherine Drinkwater, Lorna leads and manages the development of the BioCurate project portfolio from initial academic interaction through to oversight and delivery of specific project milestones. As Senior Project Leader she works closely with the inventors, supporting the Universities to help build their capability in translational research and liaises closely with other key players required for the successful commercial development of projects.

Lorna has experience across multiple therapeutic areas including dermatology, antivirals, CNS and oncology. She has had responsibility for leadership of diverse chemistry and cross-disciplinary teams. Lorna has been directly involved in delivery of 9 drug candidates to the clinic and in validation, or timely no-go decisions, on multiple new targets and projects.



**Dr Andrea Douglas**  
Independent Director

Dr Andrea Douglas was appointed as Independent Non-Executive Director on the BioCurate's Board of Management in February 2018.

Dr Andrea Douglas is the Senior Vice President, Organisation Transformation and External Affairs at CSL Limited, located at CSL's headquarters in Parkville, Australia. Dr Douglas leads CSL's Organisation Transformation Office, which integrates and drives major organisational design changes that have broad implications to the business across areas of strategy, structure, governance, process and people. Dr Douglas also leads CSL's government affairs strategy in Australia.

Andrea's qualifications include a PhD degree in Forensic Medicine from Monash University, a Masters degree in Health Administration and is a Graduate of the Australian Institute of Company Directors. She has been a Director of AusBiotech since 2013 and the Baker Heart and Diabetes Institute since 2016.

It is an honour to have Andrea join BioCurate's Board of Management with her background, qualifications and experience adding considerable value to BioCurate's Board.



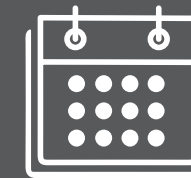
**Paul Field**  
Business Development Advisor

With over 25 years of business development experience, and a deep network in the global biopharmaceutical industry, Paul brings valuable skills to his role as Business Development Advisor to BioCurate related to commercialisation and exits, business development and additional funding.

Paul has facilitated the commercialisation of pre-clinical programs in oncology, neurology, infectious diseases and other therapeutic areas, in partnership with companies in the USA, Europe and Japan.

He was previously a life sciences specialist at Austrade, the Australian Government's trade and investment promotion agency, and earlier the Executive Chairman of Bio-Link, a business development company with offices in Melbourne and Sydney that worked with a number of Australian medical research institutes and biotech companies.

Paul has served on the Boards of the Victorian Cancer Biobank and the Global Health Alliance Melbourne, respectively, and he is currently an independent, non-executive director of Autism CRC Ltd.



## The Year Ahead - 2019 at a glance -

The upcoming year will build on the excellent progress made during 2018 across all of BioCurate's key strategic priorities.

The past 12 months were the company's first full year of core operations, being to mentor and work closely with researchers and University staff, and to identify, review, select, invest and manage projects. This 'lived experience' has provided some initial, and highly valuable, insight and rich learning into the most effective way for BioCurate to achieve its mission.

During 2019, the company will leverage this early learning with a particular focus on:

- Building the project pipeline in terms of both quantity and suitability for translation
- Increasing the size of the investment portfolio of projects undergoing active development
- Extending BioCurate's 'reach' within the Universities' researcher community to further build their understanding of, and capability in, the translation and commercialisation process, and
- Collaborating with additional industry and sector partners.

In addition, BioCurate will continue to increase its focus on:

- Raising the profile and awareness of BioCurate within the broader sector
- Refining the business model to inform longer-term financial requirements
- Continuing to recruit 'top talent' with deep industry expertise, and
- Implementing the original vision that BioCurate would expand beyond the founding Universities to provide a valuable resource for the State and nationally.

By the end of 2019, after two full years of operation, BioCurate not only expects to have accomplished a number of key goals but, just as importantly, accrued more insight and learning that will inform the company's next phase of growth and development.



BioCurate



**BioCurate**  
Financial Report  
Concise version

For the year ending 31 December 2018



## Statement of Comprehensive Income

| STATEMENT OF COMPREHENSIVE INCOME                       | NOTE | 2018       | 2017       |
|---------------------------------------------------------|------|------------|------------|
| For the year ended 31 December 2018                     |      | \$         | \$         |
| INCOME                                                  |      |            |            |
| Grant income                                            | 1f   | 12,710,000 | 10,000,000 |
| Interest received                                       |      | 260,871    | 45,999     |
| Consulting fees                                         |      | 24,174     | 12,625     |
|                                                         |      | 12,995,045 | 10,058,624 |
| LESS EXPENDITURE                                        |      |            |            |
| Accountancy fees                                        |      | 49,357     | 21,667     |
| Advertising                                             |      | 32,788     | –          |
| Audit fees                                              |      | 24,600     | –          |
| Bank charges                                            |      | 2,613      | 3,515      |
| Consultancy fees                                        |      | 119,543    | 330,580    |
| Depreciation                                            |      | 18,878     | 6,530      |
| Directors' fees                                         |      | 195,000    | 120,000    |
| Employees benefits expenses                             |      | 1,364,369  | 523,116    |
| Entertainment                                           |      | 5,137      | –          |
| Fringe benefits tax                                     |      | 760        | –          |
| Labour (Investment)                                     |      | 41,625     | –          |
| Legal costs                                             |      | 22,455     | 3,810      |
| Memberships                                             |      | 4,484      | 4,151      |
| Payroll Tax                                             |      | 32,002     | –          |
| Printing and stationery                                 |      | 6,121      | 2,903      |
| Project management expenses (Investment)                |      | 116,108    | –          |
| Recruitment costs                                       |      | 28,050     | 77,003     |
| Rent                                                    |      | 53,897     | 50,265     |
| Suppliers (Investment)                                  |      | 230,029    | –          |
| Travelling expenses                                     |      | 71,191     | 126,307    |
| Other expenses                                          |      | 123,808    | 58,299     |
|                                                         |      | 2,542,815  | 1,328,146  |
| NET OPERATING PROFIT                                    |      | 10,452,230 | 8,730,478  |
| Retained Surplus at the beginning of the financial year |      | 10,320,095 | 1,589,617  |
| ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR    |      | 20,772,325 | 10,320,095 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of ShineWing Australia Pty Ltd.



## Statement of Financial Position

| STATEMENT OF FINANCIAL POSITION   | NOTE | 2018       | 2017       |
|-----------------------------------|------|------------|------------|
| As at 31 December 2018            |      | \$         | \$         |
| CURRENT ASSETS                    |      |            |            |
| Cash on hand – Operations account |      | 9,744,931  | 2,954,729  |
| Cash on hand – Investment account |      | 6,156,382  | –          |
| Term deposits                     |      | 3,000,000  | 8,000,000  |
| Trade and Other receivables       | 3    | 2,847,535  | 6,379      |
| Investments                       |      | 225,000    | –          |
| Prepayments                       |      | 76,953     | 4,448      |
| Withholding tax paid              |      | 744        | 744        |
|                                   |      | 22,051,545 | 10,966,300 |
| FIXED ASSETS                      |      |            |            |
| Property, plant and equipment     | 4    | 236,872    | 55,989     |
|                                   |      | 236,872    | 55,989     |
| INTANGIBLE ASSETS                 |      |            |            |
| Intangibles – domain names        |      | 5,801      | 5,261      |
|                                   |      | 5,801      | 5,261      |
| TOTAL ASSETS                      |      | 22,294,218 | 11,027,550 |
| CURRENT LIABILITIES               |      |            |            |
| Trade and Other Payables          | 5    | 383,390    | 107,826    |
| Provisions                        | 6    | 39,592     | 17,902     |
| GST payable                       |      | 998,911    | 481,727    |
|                                   |      | 1,421,893  | 607,455    |
| TOTAL LIABILITIES                 |      | 1,421,893  | 607,455    |
| NET ASSETS                        |      | 20,872,325 | 10,420,095 |
| EQUITY                            |      |            |            |
| Fully paid ordinary shares        | 7    | 100,000    | 100,000    |
| Accumulated Surplus               |      | 20,772,325 | 10,320,095 |
| TOTAL EQUITY                      |      | 20,872,325 | 10,420,095 |

# Independent Audit Report to the Members of BioCurate Pty Ltd

**BANKS GROUP**

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Biocurate Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and *Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Banks Group Assurance Pty Ltd*

Banks Group Assurance Pty Ltd, Chartered Accountants  
Authorised audit company number 294178 (ACN 115 749 598)

*Andrew Fisher*

Andrew Fisher, Partner  
Registration number 306364

Melbourne, Australia

31 January 2019

801 Glenferrie Road Hawthorn Vic (Locked Bag 50 Hawthorn Vic 3122) Australia T +61 3 9810 0700 F +61 3 9815 1899 www.banksgroup.com.au



biocurate.com

**BioCurate Pty Ltd**  
407 Royal Parade, Parkville VIC 3052  
AUSTRALIA

ABN 67 614 173 278



info@biocurate.com