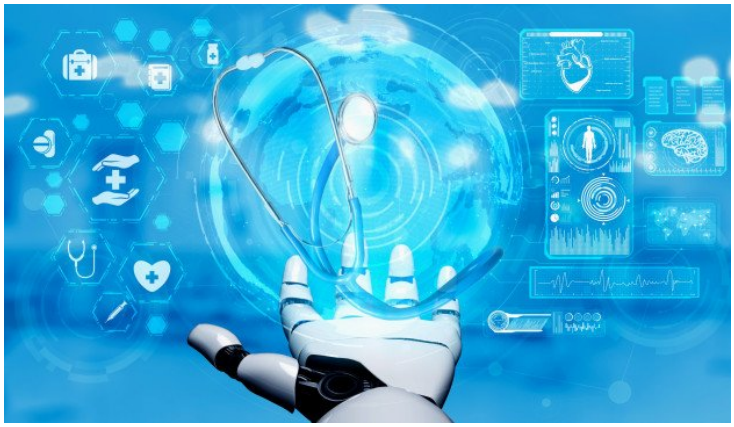
BioSpectrum
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ASIA EDITION

Australia invests $41.7M to boost commercialization of lifesaving medical discoveries

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Minister for Industry, Science and Technology announces $500 million to take an innovative nasal treatment to fight COVID-19, common colds, and flu to the next stage of testing



Australia has invested $500 million Biomedical Translation Fund on an innovative nasal treatment to fight COVID-19, common colds and flu is being taken to the next stage of testing.

Developed by Australian biotech company Ena Respiratory, INNA-051 works by stimulating the innate immune system, the first line of defence against the invasion of pathogens into the body.

The Government, alongside Brandon Capital Partners has committed $11.7 million to test the nasal spray treatment that targets the primary site of most respiratory virus infections, including SARS-CoV-2, the strain of coronavirus that causes COVID-19, and influenza.

The program has been designed so that if successful, INNA-051 will be manufactured and formulated in Australia, creating manufacturing jobs into the future.

In addition, four further projects will also share in almost $30 million dollars to commercialise their ideas. Each of these projects provide the potential to greatly improve the treatment for issues such as respiratory diseases, chronic pain and autoimmune diseases.

Funding consists of equal parts Commonwealth and private sector funding and is operated by three private sector fund managers: Brandon Capital Partners, OneVentures Healthcare Fund and BioScience Managers.

The other four investments made through the Fund are:

- OneVentures Healthcare Fund has committed $9.5 million to Kira Biotech. Kira Biotech is researching treatments for autoimmune disease, a condition where the immune system attacks healthy cells or the body's organs. Kira Biotech's research directs components of the body's normal immune response to the impaired cells of a person suffering from an autoimmune disease, allowing the immune system to work properly.

- BioScience Managers has committed $10 million to medical device company Closed Loop Medical. Closed Loop Medical's technology aims to improve treatments for conditions of the body's nervous system. The technology being developed will record and measure a person's unique response to stimulation and provide a tailored outcome for the patient. The technology has the potential to be applied to disorders including Parkinson's disease, epilepsy and bladder dysfunction.
- BioScience Managers has also committed $5 million to Adherium. Adherium is developing a digital medication monitoring system for people with respiratory diseases. The monitoring system will initially help people with conditions like asthma, by tracking their drug usage and issuing reminders to ensure they take their medication.
- Brandon Capital Partners' MRCF BTF Fund has invested more than $5 million in Polyactiva. Polyactiva's novel polymer technology delivers medication to the eyes. Its lead product will be used for treating glaucoma, the leading cause of blindness affecting 70 million people globally. Polyactiva's novel delivery technology will provide six months of therapy from a single treatment, overcoming many of the challenges of delivering medication with eye drops.