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ASIA EDITION

A Wake-Up Call for International Women's Day

March 1, 2025 | Opinion | By Stuart Dignam, CEO, MTPConnect, Australia

International Women's Day (IWD) (celebrated on March 8) has been around for over a hundred years, as have many of the issues still impacting women's advancement. Since 1911, IWD belongs to all who care about women's equality. At the current rate of progress, it will take until 2158, which is roughly five generations from now, to reach full gender parity, according to data from the World Economic Forum. Focusing on the need to Accelerate Action (theme for IWD 2025) emphasizes the importance of taking swift and decisive steps to achieve gender equality. Talking about the status of women in Australian life sciences space, the article calls for an action for better health, great businesses and a stronger economy.

It is never lost on me or my team at MTPConnect that there is a paucity of funding allocated to women's health research. And by paucity, I mean an embarrassing dearth.

So the theme for International Women's Day of 'Accelerate Action' couldn't be more appropriate -- for gender and health equality.

As Australia's life science innovation accelerator, it's a theme we embrace at MTPConnect. It's embedded in our DNA.

The statistics are bleak.

On the research front, just five per cent of global R&D is allocated to women's health, with four of that five per cent focused on women's cancers, leaving just one per cent for all other conditions.

The industry perspective is just as stark.

Only 22 per cent of Australian startups are founded by women according to Deloitte Australia.Ã¢â?¬Â¯ Globally, from 2021 onward, the percentage of female founders has been steadily shrinking, according to Carta Inc's equity report.

Money for female founders is getting harder to come by too. Cut Through Ventures latest report into Australia's startup funding shows only 15 per cent of startup funding going to teams with at least one female founder, down from 18 per cent in 2023.

And while these startups are attracting early-stage seed funding, they are missing out on larger, later stage deals which hampers scale-up and commercial potential.

Even pitching for funds is getting harder. Blackbird Ventures data for 2024 showed just 31 per cent of the startups that pitched to its investment committee had a woman in the founding team, down six per cent from the previous year.

A gender imbalance persists in STEM (science, technology, engineering and maths) leadership roles, with just 26 per cent of senior managers and 10 per cent of CEO roles held by women (according to the Stem Equity Monitor).

Women remain underrepresented in leadership and board positions. A report by the Australian Institute of Company Directors found that only one in 10 of the top 200 listed companies are chaired by women, and that women made up only around 35 per cent of directors on ASX 200 and ASX 300 boards.Ã¢â?¬Â¯

Wherever you look, there is underrepresentation and underfunding. There is gender and health inequality.

But there is also progress.

Female founders in Australia's life science sector have made significant contributions globally, leading groundbreaking research, innovative startups and transformative companies.

Companies like SpeeDx, Laronix, Opthea, Currus Biologics, Navbit, Aravax, Hemideina, Presagen (now Qubigen), Alyra Biotech, Kali Healthcare, Baymatob, Carina Biotech and SDIP Innovations come immediately to mind. They are all powered by female founders.

Accelerating action is not an academic DEI (diversity, equity and inclusion) aspiration. It's about delivering global health equality and it makes good business and compelling economic sense.

Think of the '3 Ps' framework; population, participation and productivity. These are key elements of our GDP per capita.

More funding for women's health research, more female founders and more venture capital for their companies to bring more medical products to market will improve health and wellbeing, drive up population, participation and productivity - and profoundly contribute to Australia's economic growth and prosperity.

A 2024 World Economic Forum report, done with the McKinsey Health Institute, found that closing investment gaps in women's healthcare could boost the global economy $1 trillion - annually - by 2040.

Hardly niche.

In the life sciences sector, we wrestle every day with complex health and medical problems, trying to find cures, save lives and help people live better, longer.

Accelerating action for gender and health equality is not rocket science, but we do need to step-up.

There is an ongoing role for everyone across pharma, biotech, medtech, finance and venture capital, research and academia and government.

At MTPConnect, we are strengthening eligibility criteria for applicant teams to address gender balance in leadership in our accelerator programmes, as well as the non-dilutive funding we provide. This takes the onus away from individual women and places it on groups of people that have the power and resources to enact change.

We are also creating opportunities for future leaders to get more exposure to boards and corporate governance through our previous Guest of the Chair initiative and backing the Women in Leadership Development (WILD) programme.

If everyone in our sector does their part, we will more quickly make progress on meeting the health needs of half the world's population, while fully leveraging the potential of Australia's female scientists, researchers and entrepreneurs - for better health, great businesses and a stronger economy.

What is your organisation doing?

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