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**Moderator questions in Bold**, Respondents in Regular text.

**KEY: Unable to decipher** = (inaudible + timecode), **Phonetic spelling** (ph) + timecode), **Missed word** = (mw + timecode), **Talking over each other** = (talking over each other + timecode).

Angela Fairley: Thank you very much for that introduction, good evening from Australia and good morning in Northern Ireland. As mentioned, my name's Angela Fairley, we're talking about life and health sciences today. Before we actually move into the specific topic, I just wanted to make a general comment about the economy here in Australia. We're punching above our weight, we're predicted to be the twelfth largest economy in 2023, which is pretty impressive for a country with a population of under 26 million people. When we think about the last couple of years, they've been tough. We obviously all went through that paralysis and shock of COVID in 2020, and negative growth, but Australia has proven to be quite resilient. We had a solid rebound in 2021, we reported 4.7% growth, estimated to be 4.2% in 2022, but what's really interesting is that GDP is predicted to be 6.7% larger by the end of this year compared to pre-pandemic levels in 2019. Even though for advanced economies as a whole, the average is 3.7%. And that's why we see it as an attractive market and we're keen to encourage more Northern Irish companies to look in this direction. Moving into the health space, health research by country, again, I like to say we're punching above our weight, right across 162 economies, Australia comes in as number nine. When we actually qualify research, research, researchers and institutes publishing academic articles. Obviously the US, UK, China, one, two, and three, but being in the top ten is pretty impressive again, for a country the size of Australia. So, moving to the topic at hand, a couple of points. We realise we're not the US, we're not China, we're not Japan, we're not Germany, but we have a pretty interesting and active ecosystem here, 185 plus listed life sciences companies, with a combined market cap of about £170 billion.

If you're sitting in Northern Ireland and trying to figure out who is in the market, what's in the market, you may be aware of companies like Couthier (ph 02.09), The Healing Company, CSL etc. Ramsay, but there's about 1,000 companies or more, and these numbers change all the time depending on the source. Made up of pharmaceuticals, 340 I've got, and then take almost under 400 food and ag. And then you've got the supporting regulatory agencies, research institutes and support services. And this is what you will be thinking, this whole ecosystem when you start thinking about targeting the Australian market. My key message is it's actually not that complex, because you can actually compartmentalise all the individual agencies. You think of the NHS in the UK, here we've got federal government health, we've got state departments of health, we've got obviously the healthcare providers, the public hospitals, the private hospitals. We've got the private companies, so companies like Device Technologies who may well be a potential partner or may already be working with companies out of Northern Ireland. And then you've got the peripheral players who play a key role, whether it's the accelerators, growth centres like MTPConnect. Or whether it's the private health insurance companies, who are motivated to introduce and to encourage the uptake of innovative technologies. Because it's going to keep me as a patient outside the hospital system and it's going to contribute more positively to their bottom line. So, wanted you to understand that

ecosystem, I guess we just drawn down on one key area, looking at the hospital system itself. We've got the public health system, we've got the private health system. Our state governments, so New South Wales Department of Health, Victorian Department of Health etc. they manage the public hospitals and they licence the private ones.

So, the public hospitals are funded by their state departments of health, and some hospitals are a mix of public and private. Then you've got the local government areas, who look after more community and home based support services, public health promotion. Then the Council of Australian Governments, the Health Council as it's now known, which is really more in charge of education and training of the health workforce. But you may understand that from the point of view of the hospital system and you may think, 'Okay, so my target market, I'm doing really well supplying into the hospital network in the UK, how do I access that network here?' A great resource is actually to start with the public tender sites. Both the Federal Department of Health and then each, each individual state department will have tender sites. There are thresholds around when you issue tenders, but not only is it a great resource, to just look up those sites, the Victorian tender site for example for the Department of Health, and see what contracts are open and out in the market, but you can also look back and see who's won, who has business in the past. Which company may have won a particular contract. They could be a potential competitor to you, or a perspective partner going forward. It's a little bit more challenging in the private space, they advertise but it's, it's more rare, and often they like to just negotiate with a, a group of established suppliers. So, they might have a tender, but it may be by invitation only, and I guess the key for you then as a Northern Irish exporter is to think, 'How can I access that market, do I try and link in to Ramsay, or Healthscope, two of our key private hospital networks here directly, and educate them about my offering, or do I seek out one of their current suppliers and see if I can set up a partnership with them?'

So, once you understand who the customers are in that space, a good way of finding out where the money is being spent, and it's always about following the money trail, is actually looking at the budgets. So, looking at this federal health budget for this year for example, if your target group is maybe cancer care centres, we can see there's A\$375 million Australian allocated towards one particular cancer centre in Perth over the next four years. And then to briefly make a reference to the Modern Manufacturing Initiative at the bottom of this slide, in 2020 when we were all shut down as it were, we became very aware in Australia that we weren't manufacturing enough in-country. We were very dependent on imports from around the world, in some key areas. Whether it was defence, whether it was medical products etc. So, in October of that year, our government actually allocated, I think it was A\$1.3 billion, sorry, A\$1.3 billion to encourage manufacturing in six priority areas, one being medical products. But one other thing about that year is we also started becoming nervous just about the geopolitics of the region. So, diversification of supply was very important. End users and customers here wanted to identify other suppliers in other regions, so they recovered, presenting opportunities for yourselves sitting in Northern Ireland. Likewise you can look at the state health departments and their budgets. As you can see here with our most recent budget, I think it was in March this year, we've allocated £1 billion to recruit 2,000 staff and open 30 new ambulance stations. And you can look at the detail of these in the budget papers online, that means we're going to fit out ambulance stations, we'll be buying more ambulances. We'll be investing in technology around that etc. presenting opportunities for you in that space.

Likewise if you think about manufacturing facilities in the same budget, viral vector manufacturing facility, almost 50 million allocated there. And likewise with RNA therapeutics manufacturing. So again, the detail is where it counts, the detail and looking at the funding, and looking at who has control of the purse strings. So, I guess to summarise from this perspective, health care expenditure is expected to double over the next 50 years. We already import about 80% classic medical devices. We're investing in hospital infrastructure, you're seeing New South Wales at the bottom of the screen at the moment. 40 plus new and upgraded hospitals, Victoria the most recent budget £1.4 billion health, mental health and age care infrastructure. That means they're all going to require fit out, new equipment and new technology, and the focus here is really on investing in those technologies when it comes to smart tech. We don't want to simply complete a fit out of an operating theatre, you know, what it looked like ten, fifteen years ago. We're looking at robotics, we're looking at 3D images, we're looking at camera arms etc. And that's running right through the hospital networks, where we see these new upgrades and new hospitals being developed. So, moving us on, I just wanted to comment briefly on digital health here in the region. We have our Digital Health Cooperative Research Centre, ANDHealth, which was really established here. It's a fabulous organisation which has really been set up to help our local start ups scale up, but it's a great resource if you're looking to find out who's active in the market. Along with 185 public companies, we've got about 300 plus digital health start ups. And then you've got the Digital Health Agency as well. Established in 2016, seven key priority areas to be achieved by the end of this year, and then we will start on the next five year plan. I just wanted to comment on one point, the workforce.

This has come up time and time again when we talk about digital health and the adoption of technologies. It's really important not to forget the workforce. Whether that's an employee working in an age care facility or a nurse working in a paediatric unit, they're not technological gurus and suddenly they're moving into this digital health environment. So, it's really important to factor in training and education for them as part of any offering. So, if we think about the challenges going forward on our healthcare sector, our over dependence of in-patient care is key. The uptake of telehealth was accelerated by COVID thankfully, after many years of talking about it and thinking and trialling. Resource utilisation, we have a healthcare system that's really been under pressure in recent years, we've seen a lot of staff leave as a result of COVID burnout. So, investments in technology, in anything that allows us to run through with our healthcare workflows, be more efficient, really positively accepted and the health department are really open to having those discussions. And that goes right down through to effective chronic disease management, improving home care support etc. as well. And we're seeing small UK companies in the market, I just included two examples on the right hand side. So, the opportunities are there, I guess the key for you is to think about it at this point and say what's my marketing entry strategy. Competition for attention and funding is strong, sometimes there's reluctance by hospitals and clinics to change suppliers, but if you can demonstrate you've got a track record in the domestic market, if you have case studies and references sites. And if you think about the bigger picture, if you may appoint an in-country partner and InvestNI can certainly assist with that, but also think about aligning yourselves with some of the key stakeholders already active in the market.

That could be at ANDHealth, it could be our Cooperative Research Centre, it could be organisations like Diabetes Australia etc. There's certainly potential for cross-cultural collaboration when it comes to trials and pilots, which may give you that entry point into the market as well. Thank you very much for the opportunity, my pleasure to be here today.