MEDIA RELEASE

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Treasurer Recognises MedTech's Unique Innovation Pathway

MTAA welcomes exposure draft reforms as an important step forward for Australian MedTech, while urging further improvements are essential.

The Medical Technology Association of Australia (MTAA) has welcomed the release of the Government's exposure draft legislation on Capital Gains Tax (CGT) and Research and Development Tax Incentive (RDTI) reforms, saying it demonstrates growing recognition of the unique investment and commercialisation challenges facing Australia's medical technology industry.

Importantly, MedTech is one of the only industries specifically recognised through the exposure draft.

The release of the exposure draft follows extensive engagement with Government by MTAA and other stakeholders across the MedTech and Biotech industries to ensure the reforms reflect the realities of developing and commercialising innovative medical technologies in Australia.

MTAA Chief Executive Officer Ian Burgess said the exposure draft was a strong indication that Government had listened to concerns raised by industry.

"*This is an important step forward and a welcome sign that Government recognises MedTech is fundamentally different from other industries.*"

"*Developing a new medical technology often takes more than 15 years and requires companies to navigate lengthy clinical, regulatory, reimbursement and adoption pathways before revenue is generated.*"

"*Those realities need to be reflected in policy settings if Australia wants to remain competitive as a destination for innovation, investment and commercialisation.*"

MTAA welcomed recognition that MedTech companies face longer development timelines.

"*We commend the Treasurer and Government for listening to industry and taking the step of recognising that a one-size-fits-all approach does not work for industries like MedTech.*"

MEDTECH FOR AUSTRALIA

17,000+ direct jobs | 51,000+ total jobs | $4.1 bn direct GDP | $5.4 bn total GDP

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Australia's MedTech industry delivers and supports more than 51,000 jobs, contributes approximately $5.4 billion to Australia's GDP and delivers technologies that save and improve the lives of more than 2.5 million Australians each year.

While Australia is exceptionally good at inventing, researching and developing medical technologies, too often the investment, commercialisation, jobs and economic returns end up overseas. MTAA has consistently argued that Australia cannot afford to get these reforms wrong. Companies are already making decisions about where to invest, commercialise and scale. If the reforms fail to fully recognise MedTech's long development timelines and unique capital requirements, they will accelerate the movement of Australian innovation, investment and jobs overseas.

While welcoming the exposure draft, MTAA warned that further work is essential to ensure the reforms are fit for purpose before being finalised.

"*This is an important step in the right direction, but there is still more work to do.*"

In particular, MTAA remains concerned about the treatment of 'supporting R&D activities' under the proposed RDTI reforms.

For MedTech companies, activities such as clinical trials, regulatory approvals, evidence generation and integration into healthcare settings are not optional or peripheral activities.

"*If supporting R&D activities are excluded, many MedTech companies will lose support for a significant proportion of the work required to turn promising Australian innovation into technologies that reach patients.*"

MTAA will continue working constructively with Government as the legislation progresses to ensure the final reforms strengthen Australia's ability to develop, commercialise and retain world-leading medical technologies.

ENDS

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About MTAA:

The Medical Technology Association of Australia (MTAA) is the peak association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community.

MTAA Medical Technology Association of Australia

MTAA's membership spans Australian start-ups through to global MedTech leaders. Our members develop, manufacture and supply medical technologies used in the diagnosis, prevention, treatment and management of disease and disability. The range of medical technology is diverse, with products ranging from familiar items such as syringes and wound dressings, to high technology implantable devices such as pacemakers, defibrillators, and orthopaedic implants. Products also include hospital and diagnostic imaging equipment such as ultrasounds and magnetic resonance imaging machines, as well as digital health technologies such as remote monitoring devices and digital therapeutics.

MTAA members distribute the majority of non-pharmaceutical products used in the diagnosis and treatment of disease and disability in Australia. Our member companies also play a vital role in providing healthcare professionals with essential education and training to ensure the safe and effective use of medical technology.

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