

Landmark \$400 million anti-cancer drug royalty deal could be the first of many for Australia

The landmark \$400 million deal made by the Walter and Eliza Hall Institute of Medical Research from the partial sale of royalty rights of the anti-cancer drug venetoclax shows the amazing economic and health benefits Australia can have by investing in health and medical research.

Professor Tony Cunningham AO, President of the Association of Australian Medical Research Institutes (AAMRI), congratulated the 400 or more researchers involved as well as the Walter and Eliza Hall Institute of Medical Research on this historic achievement.

“This is an incredible drug that has been decades in the making. It literally melts away advanced forms of chronic lymphocytic leukaemia. The drug will save lives, and offers new hope for those suffering from this condition.

“Right across the country, researchers as well as investors in research such governments and philanthropists can take inspiration from this record \$400 million announcement. This is the largest deal of its kind reported outside the US, and we should be greatly encouraged that with the right resources, determination and focus we can achieve more monumental successes like this here in Australia.

Professor Cunningham said that now the new \$20 billion Medical Research Future Fund (MRFF) is up and running, and set to fund promising areas of medical research, Australia is well positioned to be a world-leader in the development of new treatments and cures for many different diseases.

“The \$20 billion Medical Research Future Fund is a game changing opportunity for medical research in Australia. The fund is already at \$6.8 billion, with the government most recently investing \$2.2 billion into the fund earlier this month.

“Australia should be proud of the world-class quality of its medical research, we really are up there amongst the best in the world. However, as a nation, we haven’t been as effective in the past as we could be at turning our great discoveries into new drugs, treatments and therapies.

“I believe that’s set to change in the coming years as the MRFF starts funding new initiatives and projects. We will now be able to take our game changing discoveries, and fund their continued development here in Australia, and as a result will see great economic and health returns for the nation.

“While development of venetoclax came together over decades, the Medical Research Future Fund could fast-track promising new discoveries and turn them into new medicines more quickly.

Professor Cunningham also commented on the how deals like this highlight that investing in health and medical research leads to both economic as well as health benefits.

“This landmark deal shows the huge economic and health benefits that come from investments in health and medical research. One of the great outcomes from this \$400 million royalty sale is that the funding raised will ultimately be reinvested back into health and medical research, providing further opportunities for new treatments and cures to be discovered in Australia.”

“I congratulate Professor David Vaux AO on making this amazing discovery, as well as the team of over 400 who have worked so hard on developing venetoclax.

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About AAMRI

AAMRI is the peak body representing medical research institutes across Australia. Our 47 member organisations are international leaders in health and medical research, addressing practically every aspect of human health and disease. Collectively, AAMRI's members represent more than 15,000 staff and students.

AAMRI Members

