

Response to Capital Gains Tax Reforms – Arrangements for Innovative Start-Ups Consultation Paper

Research Australia Submission

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*Championing
Australian health
& medical research
& innovation*

1. Introduction

Research Australia makes this submission in response to the Treasury's call for feedback on the proposed capital gain tax (CGT) reforms. We have prepared this submission following outreach to our members, who serve as key stakeholders in this process. These members represent a diverse range of organisations and businesses, also at various stages of the startup lifecycle. Consequently, their experiences and the potential impact of the proposed reforms will differ. Their insights and perspectives have been carefully considered to ensure a comprehensive understanding of the potential implications of these reforms.

A high-functioning health and medical research and innovation (HMR) sector is uniquely placed as a foundational, economically generative and cross-cutting solution to the confluence of national challenges currently facing our nation.

HMR is not merely discretionary spending, it is strategic investment that shapes markets and accelerates discovery through to translation towards clearly defined societal goals.

Multiple analyses, including a 2025 study undertaken by Research Australia, demonstrates how \$1 invested in HMR generates around \$4 back to the Australian economy.^{1, 2} From the prevention and mitigation of disease to reduced burden on health systems, innovation and job creation in emerging industries and increased workforce participation – this represents not simply a return on investment, but a multiplier for opportunity, productivity, equity and intergenerational fairness.

The sector underpins the prosperity and productivity of the Australian economy and health of the population within it, yet we are seeing multiple indicators that investment is not keeping up. Australian gross expenditure on research and development (GERD) as a percentage of GDP has been in a state of decline over the past decade - 1.69% in 2023-24 compared to 1.88% in 2015-16.³

If Australia is to remain world-leading, we need to stop overlooking the signs of chronic underinvestment and fund the research, workforce, systems and infrastructure which enable growth, prosperity and equity. This includes ensuring the investment ecosystem within Australia remains globally competitive and supportive of Australian innovators. The proposed changes to CGT have the potential to uniquely impact the life sciences sector and rightly deserve attention from the Government.

International experience demonstrates that tax incentives are most effective where eligibility is clear and investors have confidence that concessions will not be retrospectively withdrawn. Providing certainty at the time of investment would strengthen the policy objective of attracting additional private capital by reducing regulatory risk and improving confidence in the integrity of the scheme.

Research Australia is the national peak for the health and medical research and innovation sector. Our membership is drawn from the whole pipeline of HMR, from universities and medical research institutes to charities and patient groups, and health care providers and companies commercialising new health technologies. Our priorities include smarter investment and value realisation for the sector, health innovation, supporting a skilled and enabled research and innovation workforce and advancing health equity.

2. General Feedback on Proposed Reforms

Australia's biotech, medtech and life sciences sector is a substantial and fast-growing contributor to the national economy. The sector is home to more than 1,400 biotech companies (around 200 listed on the ASX, worth a combined \$242 billion in 2023) and, more broadly, nearly 3,000 life sciences organisations employing close to 350,000 people and valued at over \$250 billion.^{4, 5} MedTech alone supports over 17,000 direct and 51,000 total jobs and contributes \$5.4 billion to GDP, with the sector executing roughly \$67 billion in domestic and international deals between 2017 and 2024.⁶ This scale rests on genuinely world-class science: Australia ranks 10th globally for biotech publication output, with the second-highest share of top-decile publications among the top 10 countries.⁷ Yet the 2022 Biotechnology in Australia strategic plan identifies key structural weaknesses which directly relate to concerns of the sector of the reforms to CGT: limited access to capital, gaps in commercialisation and translation support, and silos across the research pipeline. It is against this backdrop, a sector of significant and growing economic value, built on world-leading research, that Research Australia makes this submission on the arrangements for innovative start-ups.

HMR is one of Australia's largest R&D contributors, accounting for a quarter of national R&D expenditure. Roughly \$10.5 billion is spent annually on HMR, around a third of it privately funded, yet its translation and commercialisation pipeline already runs on thin venture capital relative to other countries.⁸

There is a well-documented 'valley of death' between discovery and market, and the 2026 CGT reforms compound this immediately rather than eventually. Replacing the 50% discount with cost-base indexation and a 30% minimum tax from 1 July 2027 raises the effective tax rate on exactly the short-horizon, high-growth gains that characterise successful biotech exits, while the proposed Innovative Business CGT Concession offers relief only to shares issued while a company is under 10 years old. This is a default window shorter than most biotech and medtech commercialisation timelines. Because the flagged extension to 15 years for these sectors remains merely 'under consideration' rather than confirmed, investors cannot yet price the concession into new HMR deals.

The broader concern for the sector is that with these proposed reforms, there will be a decline in investor confidence, leading to reduced funding and a slowdown in innovative activity. Start-ups that rely on supportive policies may face increased regulatory burdens and uncertainty, which will hinder their growth prospects. Furthermore, the perception of increased risk associated with the reforms is likely to cause some businesses to delay or abandon plans for commercialisation and expansion. There is no doubt that this would compromise the sector's dynamism and future growth potential. Workforce, skills and capability in the global biotech competitive arena would see Australia continuing to lag as a less desirable investment destination due to restrictive policy settings and continued under investment.

The reforms will place a heavier financial burden on small businesses and startups, which lack the resources and capacity to absorb additional costs or navigate complex compliance requirements. This imbalance risks stifling innovation and entrepreneurship at its earliest stages, adding to the already existing challenges for smaller firms and startups to secure funding, scale operations, or even survive the additional pressures. Conversely, larger corporations are likely to benefit from significant exemptions or more streamlined processes, enabling them to continue expanding and investing with minimal disruption. Such disparity is

highly likely to lead to reduced competition, diminished diversity of innovation, and a concentration of market power within a few dominant players. This could significantly weaken the overall vibrancy of the sector, discourage new entrants, and hinder the development of groundbreaking technologies that often originate from smaller, agile startups. It also goes against the 'entrepreneurial spirit' that is key for the innovation sector along with creating the ideal market conditions conducive to investment. Subsequently, this document will examine other global economies for comparative analysis.

Impact on Innovation

As already stated, Australia already faces challenges with innovation in what is commonly referred to as the 'valley of death'.

Australian businesses often lack incentives to invest in early-stage health innovation due to high regulatory barriers, long development timelines, and uncertain returns. As referenced in the Ambitious Australia report, university intellectual property (IP) policies are frequently complex and rigid, discouraging industry partnerships and slowing commercialisation.⁹ This contributes to the 'valley of death' in health innovation—where discoveries fail to progress due to lack of industry uptake or capital support. As a result, Australian health and medical innovations are often commercialised overseas or not at all.

While Australia excels in conducting research, there is a difficulty in translating these findings into innovative solutions and commercial applications ('valley of death'). The proposed reforms have the potential to worsen this situation on three separate fronts:

Firstly, **risk appetite**: In the pursuit of innovation, there is no assured return on investment. By reducing the CGT, the incentive for individuals to undertake such risks is diminished, thereby impeding the potential for innovation within Australia. While the intention behind lowering the CGT may be to encourage investment activity, the unintended consequence is reducing the perceived value of taking on such risks. For many investors, the potential for significant gains is a key motivator, especially in sectors characterised by long development timelines and high failure rates.

A reduction in CGT can be perceived that the rewards of investing in innovative start-ups and emerging technologies are less substantial, decreasing the willingness of individuals to commit capital to high-risk, high-reward ventures. This diminished incentive could result in a decline in early-stage investments, ultimately constraining the availability of funding for innovative activities and slowing the overall pace of technological advancement. Consequently, while the reforms aim to stimulate investment, they may inadvertently undermine the very innovation ecosystem they seek to support by reducing individual investor motivation to engage in high-risk ventures.

Secondly, **the investment ecosystem**: Australia already has a capital problem (for example venture capital, private funders, and more). The challenging environment has previously been articulated by the government in its "Biotechnology in Australia – strategic plan for health and medicine" report: *"The translation of research into commercial outcomes may be challenged by difficulties attracting early investment from the private sector. Furthermore, biotechnology products are likely to require investment in specialised skills and equipment which are not readily available to small and medium enterprises that make up most of the sector."*¹⁰ Research Australia has heard numerous stories from across our membership of innovators choosing to relocate to other countries offering greater investment opportunities and more favourable tax regimes that incentivise risk-taking. An example of this is the UK's

R&D Tax Relief which provides eligible businesses with tax relief on qualifying R&D expenditure, reducing their overall tax liability or, in some cases, resulting in a cash repayment.¹¹

We must consider strategies to enhance our ability to attract additional venture capital. Currently, R&D expenditure sits at around 1.7% of GDP.¹² While this reflects a commitment to innovation, it remains below the level needed for sustainable growth. We should be considering strategies to attract additional venture capital, which is vital for funding innovative startups and expanding R&D efforts. Enhancing access to venture capital will accelerate innovation, stimulate economic growth, and strengthen our competitive position. Additionally, industry must also take a proactive role in R&D, leveraging its resources and expertise, while the government should focus on creating an enabling environment rather than bearing the entire burden.

Whilst the medical and pharmaceutical sectors are financed through different mechanisms and may encounter distinct challenges in attracting funding, they both share the common requirement of extended periods to reach commercialisation. These sectors are characterised by lengthy clinical trial processes, rigorous regulatory approvals, and substantial capital investments. Typically, they require extended periods to progress from research and development to successful commercialisation, often spanning several years or even decades. These inherent long timelines pose significant challenges in attracting sufficient investment, as investors often prefer ventures with quicker returns or lower risk profiles.

The proposed reforms will likely exacerbate these difficulties by introducing additional regulatory burdens, reducing investor confidence, and creating uncertainties around funding and timelines. Consequently, the sectors may experience further difficulties in securing the necessary capital to sustain their long-term development cycles, ultimately impeding innovation, delaying the introduction of new medical and pharmaceutical products to the market, and hampering advancements in healthcare. Without targeted measures to address these sector-specific challenges, the reforms risk disproportionately disadvantaging the medical and in some cases pharma industries, which are vital for addressing unmet medical needs and fostering long-term health innovations.

Thirdly, **current disruption**: There has been a significant disruption in government funding over the past four years, characterised by changes to grant programs and a lack of targeted investment in commercialisation initiatives. Government has been mildly supportive of innovation at best but is cutting commercialisation programs. Investors who have previously participated in the sector are now exhibiting increased hesitation due to heightened risks associated with the government's reduced involvement. Consequently, several companies are ceasing operations after depleting their capital, while others are seeking alternative avenues for investment.

Just one recent example is the Queensland biotech Ellume Health (the COVID rapid-test maker) that was placed into voluntary administration in 2022, a concrete local example rather than a statistic. More broadly, this connects to the fact that 65% of Australian startups report under 12 months' runway (71% in Victoria) and 86% report increased burn.¹³ This indicates that a significant portion of the sector is currently depleting its capital resources. Regarding 'alternative avenues', 41% of early-stage capital is already being sourced from overseas investors, and some Significant Investor Visa applicants are reportedly exploring New Zealand's newly revamped Active Investor Plus visa instead. This exemplifies a direct

case of capital being diverted away from Australia due to the stagnant domestic environment.

Comparing Australia globally

Australia's proposed reforms move in the opposite direction of its peer OECD economies. For instance, South Korea provides comprehensive, targeted tax incentives that directly reduce the financial risks associated with startup investment and R&D. It offers a combination of tax credits for investors, significant R&D expenses deductions, and partial capital gains exemptions.¹⁴ For certain venture investments, CGT exemptions apply or taxed at a reduced rate particularly for long-term holdings. These have all contributed to South Korea's reputation as a technology and innovation hub. While the proposed CGT reforms here in Australia recognises the importance of fiscal incentives in nurturing startups, it is in stark contrast to South Korea, as it is a narrower intervention that mainly targets investor incentives without as many additional support measures.

Japan has proactively engaged its angel investors and venture capitalists through specialised schemes such as the Angel Investment Tax Credit, plus tax exemptions and deductions for investments in designated startup zones and venture firms. To encourage the innovative ecosystem, Japan has reduced regulatory hurdles and specifically provides subsidies in advanced sectors like robotics, AI, and biotech.^{15, 16} In addition, Japan demonstrates a sophisticated approach to international collaborations, actively ensuring that its researchers, innovators, and investors remain engaged domestically with initiatives like the J-Startup Program which promotes international collaboration, mentoring, and access to global markets. Another strategic initiative undertaken by Japan involves actively engaging industry stakeholders. Japan emphasizes public-private partnerships, encouraging large corporations to invest in startups through corporate venture capital (CVC) programs and joint R&D projects. The government actively supports startup accelerators, incubation programs, and accelerates regulatory processes.

From April 2026, the UK doubled Enterprise Investment Scheme investment limits and retains a full CGT exemption on Seed Enterprise Investment Scheme shares held for three years or more. A combined approach of a 30% income tax relief along with capital gains tax exemptions, encourage risk-taking in startups. Furthermore, startups can claim up to 20-27% of eligible R&D expenditures as tax credits or cash rebates.¹⁷ Similar to Japan's strategic initiative, the UK has innovative programmes such as Tech Nation which keeps startup interest domestic by providing mentorship, networking, and access to funding. There is a drive to support early-stage startups, especially in high-growth sectors.

Critically, several of these settings are calibrated not only to attract capital at the early stages, but to sustain investment engagement through to late-stage and commercialisation-ready rounds – precisely at a time where it is often more difficult for start-ups to be attracting capital. Canada's Entrepreneurs' Incentive and Japan's reinvestment relief, for example, are explicitly designed to keep capital recycling into subsequent, later-stage ventures rather than exiting the ecosystem once early gains are realised.

Thus, while other comparable economies maintain a comprehensive focus across the entire innovation pipeline, from discovery to commercialisation, the proposed CGT reforms in Australia not only diverge from the approaches adopted by comparable OECD economies but also risks prematurely stifling development and undermining

the long-term growth prospects of the entrepreneurial ecosystem. It is critical that government policies and reforms are designed to be as supportive and conducive to growth as possible.

These OECD economies, along with their respective proposed reforms, demonstrate a strong commitment to fostering the investment and innovation ecosystem. They present a focus on attracting investors and supporting the development of innovative startup enterprises. Their efforts are directed toward simplifying regulations and reducing barriers for early-stage investors, creating a more conducive environment for business growth. These initiatives reflect an understanding of the importance of a robust innovation ecosystem in driving economic growth, technological advancement, and particularly global competitiveness. Australia's proposed CGT reforms is a divergence from similar OECD economies as the reforms threaten to place additional constraints on early-stage investment activities.

3. Responses to consultation paper questions

A. Does the concession help attract investment to innovative start-ups?

From members with firsthand experience of raising early-stage capital, we understand the critical role that lead investors play in validating a company's commercial potential and attracting subsequent investment. Members have shared that the existing 50% CGT discount is seen to strengthen the investment proposition for investors, particularly in the medtech sector where development pathways, clinical validation and regulatory approvals mean that returns are often not realised for more than 15 years. Retaining access to the existing 50% CGT discount for eligible innovative start-ups will help preserve an important incentive for investors who provide the patient capital needed to commercialise new technologies.

Furthermore, this incentive is also significant for employees participating in Employee Share Ownership Plans (ESOPs), as many early-stage companies are unable to offer market-rate remuneration. The effectiveness of this incentive is contingent upon employee shares qualifying for the discount, thereby enhancing staff engagement and retention.

B. Do the 10-year age limit and \$50 million turnover cap target the right businesses?

From feedback received from members of Research Australia, the \$50 million turnover cap is appropriate, as early-stage start-ups typically do not approach this threshold. The primary concern lies with the 10-year age limit, which we feel does not reflect the commercial realities of the sector. Clinical validation, intellectual property development and regulatory approvals (such as TGA, FDA, and EU IVDR) commonly extend beyond ten years. The government's own report into biotechnology in Australia notes that *"analysis of clinical trials data over 2011-2021 has shown the overall probability of success for products transitioning from basic research into an approved product is at 7.9 per cent, and on average it takes 10.5 years for a Phase 1 asset to progress to regulatory approval."*¹⁸

Restricting eligibility during the period when companies are most capital intensive would disproportionately disadvantage biotechnology, medtech and other deep technology businesses. Extending the age limit to *at least* 15 years would better align with the

development and commercialisation lifecycle for these sectors. Given these extended times to develop and commercialise products in the sector, consideration should be given for longer age limits where companies can demonstrate they are undertaking activities associated with lengthy commercialisation pathways, such as products requiring regulatory approval, active clinical development, or participation in recognised Commonwealth innovation programs.

C. *What conditions should apply to extend the age limit to 15 years for sectors that take longer to commercialise (like biotech, medtech or deep tech)?*

Research Australia supports applying objective, evidence-based eligibility criteria rather than introducing a new subjective assessment process. For example, eligibility could be linked to a product requiring TGA (or FDA) registration, supported by evidence such as human research ethics approval or documented engagement with the relevant regulatory pathway. It is noteworthy that companies receiving specified competitive innovation funding— such as MRFF/BioMedTech programs or R&DTI eligibility— already undergo screening for these criteria.

Regarding 'deep tech', eligibility could be aligned with the National Reconstruction Fund's priority areas, thereby capturing capital-intensive projects with extended R&D timelines. We also support the proposal within the paper to consider relaxing the disqualification criteria for listing. Many MedTech companies list on the ASX to access late-stage capital while still being pre-revenue and even pre-approval.

Leveraging existing government assessment frameworks would reduce administrative burden for both applicants and government while providing greater certainty to investors. Creating an entirely new eligibility test risks duplication, inconsistent decision-making and increased compliance costs. Wherever possible, the concession should build upon existing objective assessments already undertaken through Commonwealth innovation and commercialisation programs.

D. *Are the innovation criteria appropriate?*

The principles outlined are sound; however, the reliance on a self-assessment model creates unnecessary uncertainty for companies, investors and employees participating in ESOP. Under the current proposal, there is no external verification that a company is genuinely 'innovative', with companies maintaining records and relying on these records when it comes time to sell shares.

Given the five-year holding rule, there is a risk that the ATO might later contest the company's qualification as 'innovative' at the time of share issuance. Such a challenge could undermine investor confidence regarding the expected returns. A more effective approach would be to obtain a binding determination, thereby eliminating any uncertainty and ensuring that the qualification status cannot be reversed later. It would be preferable to establish a clear, objective checklist whereby companies automatically qualify as 'innovative' if they meet specific criteria — such as having granted patents or received competitive innovation grants. Implementing such a standardised and transparent process would be more reliable than the current proposal. Ensuring certainty at the point of investment is essential to foster confidence and stability in the scheme.

International experience demonstrates that tax incentives are most effective where eligibility is clear and investors have confidence that concessions will not be retrospectively withdrawn. Providing certainty at the time of investment would strengthen the policy objective of attracting additional private capital by reducing regulatory risk and improving confidence in the integrity of the scheme.

E. Is the 5-year holding period appropriate for long-term investment?

A five-year holding period is generally acceptable, aligning with the expectations of most investors. However, since a primary exit strategy for investors is acquisition, all shareholders are compelled to sell at that point. Investors who entered less than five years prior to such a sale would forfeit the associated discount, despite their willingness to hold longer. This rule could unfairly penalise late-round investors who lack control over the timing of exits. It is advisable to consider exceptions for involuntary sales or implementing a rollover mechanism to preserve the original holding period and mitigate potential disadvantages for investors.

Providing flexibility for involuntary disposals would better reflect commercial practice within Australia's HMR sector, where acquisitions frequently occur before products have reached full commercial maturity. Without such provisions, the concession may unintentionally discourage participation in later funding rounds that are often critical to supporting clinical development and market entry.

F. Is the \$10 million lifetime cap set at the right level?

For most investors, a \$10 million gain threshold is acceptable. However, serial investors may experience successful exits exceeding this limit, as the current lifetime cap discourages reinvestment into the startup ecosystem. To address this, consider raising the cap or implementing a per-company cap instead. Internationally, jurisdictions such as the US provide more generous treatment for qualifying investments, recognising the importance of encouraging continued reinvestment into innovative businesses.

Given the smaller market, Australia's innovation ecosystem depends on experienced investors who provide not only capital but also commercial expertise, governance and industry networks. Policy settings should encourage these investors to reinvest successful returns into new HMR companies rather than creating incentives to redirect capital elsewhere once a lifetime threshold has been reached.

G. Do the transition rules for shares issued before 30 June 2027 work well?

Research Australia notes the main paper sets the transitional age test at 'less than 10 years old on 30 June 2027' but the summary says 30 June 2026. This should be clarified. More broadly, demonstrating that the company satisfied the innovation criteria during 2025–26 may be increasingly challenging into the future. Research Australia recommends that companies be able to obtain an early determination confirming eligibility and seeks clarification regarding how the proposed concession will interact with the existing Early-Stage Innovation Company (ESIC) framework to avoid duplication or conflicting requirements. Clear transitional arrangements will be particularly important for companies currently raising capital or establishing employee share schemes, as investors require certainty regarding the future tax treatment of their investments. Aligning transitional arrangements with existing ESIC processes, wherever possible, would minimise disruption and provide confidence during implementation.

4. Conclusion

Australia has long benefited from its natural resources; however, future economic growth, productivity and prosperity will increasingly depend on our ability to become a knowledge and innovation-based economy.

Research Australia continues to support efforts to increase investment in Australian research and innovation and recognises the important role that well-designed tax settings can play in attracting private capital. Tax settings should therefore support the translation and commercialisation of Australian innovation, ensuring discoveries developed through decades of public and private investment are commercialised here rather than offshore. It is in that context that we ask how the Government sees these reforms increasing innovation and improving commercialisation in Australia.

Research Australia believes the proposed reforms do not yet adequately reflect the commercial realities of Australia's health and medical research and innovation sector. Without greater certainty, longer eligibility timeframes for sectors with extended development cycles, and settings that recognise how innovative companies are financed and commercialised, there is a significant risk these reforms will reduce investor confidence, widen the 'valley of death' and weaken Australia's international competitiveness.

Research Australia encourages Treasury to refine the package so that it better supports investment across the full innovation lifecycle from discovery through to commercialisation and complements, rather than conflicts with, Australia's broader research, industry and productivity agenda. In particular, the Government should ensure the final framework provides certainty to investors, minimises unnecessary administrative burden and recognises the unique characteristics of deep technology, biotechnology and medtech companies whose development pathways routinely extend beyond a decade.

Health and medical research is one of Australia's greatest competitive strengths, generating high-value jobs, attracting global investment and delivering new technologies that improve health outcomes while significantly contributing to economic growth.

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