HTG Health Translation Group Limited

WA THERAPEUTICS ACCELERATOR · MODULE 1 · POST-EVENT REPORT

Bench to Breakthrough

Commercialisation lessons from biotech's front lines

DATE
Thursday 29 October 2026, 2:00pm to 4:00pm

VENUE
McCusker Auditorium, Harry Perkins Institute of Medical Research

Bench to Breakthrough, the first module of the WA Therapeutics Accelerator (WATA), brought four experienced operators together to share what really happens when Western Australian research moves from the lab towards patients. Speakers described their own decisions, setbacks and pivots, and what they would do differently.

Overview

WATA gives WA-based therapeutic researchers strategic guidance to move their projects from the lab to investment readiness. The science here is strong. What often holds projects back is everything around it: knowing what investors and partners will ask, and having the answers ready.

The program has three parts: case studies like this one, workshops on due diligence, and four months of hands-on mentoring for a small selected cohort.

Dr James Williams, CEO of Health Translation Group Limited (HTG), opened with an Acknowledgement of Country to the Whadjuk Noongar people. He welcomed Oliver Pincott, representing the office of the Hon Stephen Dawson MLC, and thanked the Department of Energy and Economic Diversification for its support.

> "Today is not a commercialisation 101 workshop."
>
> Dr James Williams, CEO, HTG

AT A GLANCE

Host	Health Translation Group Limited (HTG)
Program Director	Grace Molloy, WATA
Format	Two case studies, two fireside chats, panel and Q&A, networking
Speakers	Liddy McCall, Dr Richard Hopkins, Dr Meghan Thomas, Dr David Fuller
Funding	WA Government's Innovation Pathways Program, through the New Industries and Innovation Fund
Partners	Harry Perkins Institute of Medical Research, Lions Eye Institute and Perron Institute, with UWA, Curtin University, Murdoch University and Edith Cowan University

Our thanks to the speakers, the Harry Perkins Institute of Medical Research for hosting, the WATA partner institutions, and the WA Government's New Industries and Innovation Fund. WATA is supported by the Innovation Pathways Program, through the Department of Energy and Economic Diversification.

GOVERNMENT OF WESTERN AUSTRALIA
Department of **Energy and Economic Diversification**

WHAT WAS PRESENTED

Case studies and conversations

CASE STUDY 1

Product–market fit

Liddy McCall · HTG; formerly Argenica, Dimerix, iCeutica and Macquarie Bank

Liddy traced how Dimerix (ASX: DXB) grew from a research assay at the Harry Perkins Institute into a drug company. Its lead candidate, DMX-200, is in the global ACTION3 Phase 3 trial for focal segmental glomerulosclerosis (FSGS), a rare kidney disease with no targeted treatment.

Phase 3
ACTION3 trial of DMX-200 in FSGS

>A$1.9 billion
in licensing deals, plus royalties

Dimerix began with the Receptor-HIT assay, which shows how G protein-coupled receptors (GPCRs) pair up and signal together. The team tried research-use, services and equipment models before building its own drug. Key lessons:

- **Big pharma can ignore good data.** Information sits in silos, preclinical insights get lost in the hand-off to clinical teams, and clinical teams are rewarded for speed, not new questions.
- **Incumbents lock markets.** Bundling instruments with consumables contracts can shut out a better product. WA's Q-Vis listed in June 2000 and was in administration by December 2002 after competitors gave laser machines away to sell consumables.
- **Working on your bench is not market-ready.** Hardware, reagent and operator variation can turn a clean signal into noise. Engage manufacturers early; Dimerix tested every available ingredient supplier and only two passed.
- **Filter for commercial outcomes from the start.** Dimerix narrowed its options step by step:
  1. About 800 GPCRs, cut to about 120 that existing drugs already target.
  2. About 20 practical pairs after excluding hard-to-source drugs and difficult receptors.
  3. Pairs ranked on predictive, affordable animal models, speed and cost to trial readout, unmet need and market price.
  4. Two combinations tested in mice; one failed, and DMX-200 remained.
- **Own the path to payment.** DMX-200's CCR2 component is not approved outside Japan, so it cannot be used off-label. By contrast, Invex (ASX: IXC) reached Phase 3 with repurposed exenatide, then closed its program in 2023 because cheaper GLP-1 drugs left no viable path to reimbursement.

She closed on team and resilience. Dimerix's planned IPO collapsed in its final week when broker BBY failed in 2015. The team regrouped and listed through a backdoor route with a smaller raise.

> "Risk management is 80% asking questions."
>
> Liddy McCall

> "Everything scientific was right; the payment path wasn't."
>
> Liddy McCall, on Invex

> "At the end of the day, it is not one person that gets over the line – it requires a team."
>
> Liddy McCall

CASE STUDY 2

The art of the pivot

Dr Richard Hopkins · Rex Ortho, Cytophenix; formerly BlinkLab, Zelira and Phylogica

Richard explained how Phylogica became PYC Therapeutics. His core message: when the science, funding and commercial pathway no longer align, pivot. A development strategy must attract capital and offer a credible path to patients.

> "Capital and scientific promise cannot substitute for development readiness."
>
> Dr Richard Hopkins

Phylogica listed on the ASX in 2005 with Phylomer peptide libraries. It had grant and seed funding and strong discovery research. It lacked drug-development expertise, validated leads and a mature IP strategy. The company made four pivots:

1. **Confront the data.** Hit validation was difficult, developability risks emerged and the field was crowded, so it stopped the extracellular program.
2. **Change the target.** It used Phylomer cell-penetrating peptides to carry therapeutic cargoes into cells, with the potential to expand the druggable intracellular landscape more than tenfold.
3. **Change the culture.** Teams asked scientists what resources they needed, agreed technical and personal milestones, and used rigorous go/no-go evidence.
4. **Own the therapeutic path.** Collaborations with AstraZeneca, MedImmune, Genentech, Roche and Janssen met technical milestones but did not lead to larger licensing deals. The company followed its strongest data: a cell-penetrating peptide combined with an oligonucleotide.

> "Pivoting demands better science – not less science."
>
> Dr Richard Hopkins

3
clinical-stage programs at PYC Therapeutics

~A$1 billion
raised over 20 years

~A$1.96 billion
market capitalisation, as presented

FIRESIDE CHAT 1

So, you want to be a CEO?

Dr Meghan Thomas · CEO, Atherid, in conversation with Grace Molloy

Dr Thomas moved from neuroscience research to founding Edith Cowan University's Parkinson's centre, research governance in WA Health, and clinical and regulatory leadership at Zelira and Argenica. The conversation covered:

- whether the path was planned, and what she weighed before joining Atherid
- how thinking like a CEO differs from thinking like a researcher, and the advantages a research background brings
- pathways to CEO in ASX-listed biotechs
- leading a company built on someone else's invention, and working well with founding scientists
- what a start-up CEO's week involves, and what researchers can start doing now

> "It isn't about the title, it is about delivering new treatment options to patients in need."
>
> Dr Meghan Thomas, CEO, Atherid

FIRESIDE CHAT 2

Trials and tribulations

Dr David Fuller · Chief Medical Officer, Dimerix; more than 35 years in drug development across the US, Europe and Asia

Dr Fuller reflected on early-stage clinical programs in Australia. Topics included:

- thinking an idea through to a doctor choosing it for a patient, such as a daily infusion competing with a daily tablet
- forecasting competitiveness 5 to 10 years ahead
- bringing in expertise that is not available locally
- raising enough to do the job, not just enough to get by
- patents versus trade secrets, and the cost of early publication
- clinical and regulatory planning, manufacturing and cost of goods
- life after approval: who prescribes, who pays, and pharmacoeconomics

> "Be prepared to pay for expertise."
>
> Dr David Fuller, Chief Medical Officer, Dimerix

PANEL AND Q&A

All presenters, led by Grace Molloy

All four presenters joined a panel, followed by audience questions on Slido and in the room. Themes were where promising science stalls, pivoting and lead-program bias, funding and partnerships, starting with the end in mind (including target product profiles), people, leadership and governance, and lessons for WA's biotech ecosystem.

KEY TAKEAWAYS

Six lessons for WA researchers

01

Start with the end in mind

Know who prescribes your product, who pays for it and why, before committing scarce funds. Strong science with no reimbursement path will stall.

02

Great technology still needs the right market

Test pathways (research tool, service, device, drug) against competition, bundling and how buyers already work.

03

Let the data decide, and be ready to pivot

Set go/no-go criteria early and stop programs the evidence does not support.

04

Plan for manufacturing early

What works on your bench must work across instruments, reagents, people and GMP scale-up.

05

Build a curious team and pay for expertise

Check uncertain decisions with several sources, and bring in clinical, regulatory and manufacturing experience you lack locally.

06

Expect shocks and build in buffers

Market, regulatory and partner surprises happen. Raise enough to do the job, not just to get by.

COMING UP

What's next for WATA

WATA continues over the coming months. Dates, venues and topics will be announced once confirmed.

MODULE 1

More case-study sessions

Further sessions, including an online option, so more researchers can hear from people who have taken science from discovery to delivery.

MODULES 2–3

Due diligence workshops

Practical sessions with experts on the questions investors and partners will ask, hosted with WATA's partner institutions.

MENTORING

Four months, hands-on

A small cohort of registered projects will be selected for hands-on mentoring towards investment readiness.

Register your project with WATA

Have therapeutic research with a path to patients? Register it on the WA Therapeutics Accelerator page of the HTG website. Registered projects may be considered for the mentoring cohort.

QUESTIONS
Grace Molloy
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