

# 2010

## ANNUAL REPORT

INTEGRATE



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NZBIO WOULD LIKE TO THANK ITS  
2009/2010 PREMIER SPONSORS



AUCKLAND REGIONAL SPONSOR



WAIKATO REGIONAL SPONSOR



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## NZBIO WOULD LIKE TO THANK ITS 2009/2010 CORPORATE MEMBERS

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A J Park  
A2 Corporation  
AbacusBio Ltd  
Adept Medical Ltd  
AFT Pharmaceuticals Ltd  
AgResearch Ltd  
Ancare Scientific  
Antipodean Pharmaceuticals  
Argenta Manufacturing Ltd  
Auckland City Council  
Auckland UniServices Ltd  
Baldwins  
BioCatalyst Ltd  
Bioengineering Institute, University of Auckland  
Biomatters Ltd  
BioPacific Ventures  
BLIS Technologies Ltd  
BusinessNZ  
Cawthorn Institute  
Ceiba Solutions  
CoDa Therapeutics, Inc.  
Cure Kids  
Encoate Ltd  
ERMA New Zealand  
Ernst & Young  
ESR  
Estendart Ltd  
Fonterra Co-operative Group Ltd  
Foundation for Research, Science & Technology  
Genesis Research and Development Corp Ltd  
Industrial Research Ltd  
Infoics Ltd  
Innate Therapeutics Ltd  
Institute for Innovation in Biotechnology, University of Auckland  
Invitrogen New Zealand Ltd  
IP Pragmatics  
Izon Science  
James & Wells  
JETRO Auckland  
Kerridge & Partners  
LactoPharma Ltd  
Life Technologies  
Livestock Improvement Corp Ltd  
Living Cell Technologies Ltd  
Massey University  
Maurice Wilkins Centre  
Meat & Wool New Zealand Ltd  
Merck Sharp & Dohme (NZ) Ltd  
Mesynthes  
Migco Pharmaceuticals Ltd  
Ministry of Research Science & Technology  
Otago Innovation Ltd  
Pacific Edge Biotechnology Ltd  
Pastoral Genomics Ltd  
PGG Wrightson Seeds  
Photonz Corporation Ltd  
Plant & Food Research  
PolyBatics Ltd  
PricewaterhouseCoopers  
Primorus  
Renco New Zealand  
Research & Enterprise Office (University of Otago)  
Researched Medicines Industry Association of New Zealand  
Rubicon Ltd  
SCION  
Seporex Ltd  
Sigma-Aldrich Pty Ltd  
Simpson Grierson  
Southern Cross Biotechnologies (NZ) Ltd  
Southern Lights Biomaterials  
Symansis  
Thompson & Clark Investigations Ltd  
TNT Express Worldwide (NZ) Ltd  
Tompkins Wake  
Trinity Bioactives Ltd  
ViaLactia Biosciences (NZ) Ltd  
WaikatoLink Ltd  
Wintec  
World Courier (NZ) Ltd

# FROM THE CHAIR

New Zealand's bioeconomy has been challenged by the continually adverse economic climate and NZBIO has needed to utilise some of its reserves this year in order to ensure the services our members have identified as being most important continue to be delivered.



Member surveys assure us that NZBIO's most valuable role is the part the organisation plays in developing and advocating to Government policies that enable NZ bioenterprise to be effective. Over the past year NZBIO has established a sound working relationship with Government, providing strategic input into the development of government policy through select committee submissions and regular meetings with ministers and officials.

In response to the challenging economic times, the Board has reviewed NZBIO's strategy and focused the organisation on five strategic objectives. These position NZBIO as an enabling body that effectively and we hope efficiently supports successful bioenterprise in New Zealand.

These five strategic objectives are to:

- Develop and advocate government policy relevant to bio enterprise;
- Provide members with relevant services that achieve positive impact on their performance;
- Be a thought leader on bio enterprise for the national good;
- Promote New Zealand's bio enterprise capability and opportunities globally; and
- Provide fit for purpose capability and appropriate resources.

NZBIO has recently initiated a programme that builds a network of affiliated industry associations - building relationships and working with other key influencers to provide an even broader range of events and services to our members.

Despite this past year's economic conditions, it is encouraging to see the Government continue to focus on and invest in science, and emphasise the importance of innovation as a key driver of the Government's Economic Growth Agenda. The bioeconomy continues to play an essential role in NZ's wealth and well being and NZBIO has continued to be supported by the Ministry of Economic Development through NZ Trade and Enterprise. The organisation could not have survived without that support teamed with member support through sponsorship, fees and active participation in our conferences and events.

I would like to thank you, our members, for your continued support of NZBIO. I would also like to express the Board's appreciation to Bronwyn and the NZBIO team for their work during this challenging year and offer my appreciation of the time my fellow directors have devoted to developing an effective strategy for the organisation as it continues to evolve to meet member's needs. I look forward to welcoming you to the Annual General Meeting in October.

A handwritten signature in black ink, appearing to read 'M Simmons', written in a cursive style.

**Maxine Simmons**  
**Chair**  
**NZBIO**



# FROM THE CEO

In February 2010, Statistics New Zealand issued the results of its 2009 survey of the New Zealand bioscience industry. This survey indicated an increase of 25% in the number of bioscience organisations since 2007. Industry diversity was also evident with an even spread across animal and plant based biosciences, biomedical science, environmental and industrial biotechnologies and innovative foods and human nutrition.



The 159 active and research organisations surveyed reported a combined income of just over \$7 billion and expenditure of over \$4 billion in the last financial year\*. Total income from core bioscience organisations was \$351 million. Of this, \$167 million was from exports. Total expenditure by core bioscience organisations was \$246 million.

These statistics represent a significant, and more importantly a growing, input into New Zealand's balance sheet and local economy from the application of biotechnology across sectors. Combined with the National-led Government's renewed focus and vigour in the area of innovation, notably in bio-based industries, a period of immense opportunity for our innovative bio enterprises appears to be underway.

Over the past year NZBIO has focused on consolidating its intellectual and human capital on delivering value-added services to members. With international thinking broadening the remit of biotechnology industry organisations worldwide, from predominantly health biotechnology to an integrated bioeconomy approach, NZBIO has successfully created a niche for itself in delivering current and informed information to Government, public officials, members and the broader public.

The NZBIO team delivered significant achievements this year including the release of NZBIO's first major positioning statement, *Driving Economic Growth Through Bio-Based Industries: Report of the 2009 Bioeconomy Industry Summit*, derived from two days of facilitated workshops with NZBIO's National Advisory Council and supported by both New Zealand Trade & Enterprise and the Ministry of Research Science & Technology.

In addition we were very pleased to assist the NZBIO Special Interest Group on Human Therapeutics, chaired by Professor Peter Shepherd, in publishing the *SIGHT Report, The Importance of New Zealand's Human Therapeutics Sector in Future Economic Growth*, which clearly outlined the significant strides this internationally recognised sector is making.

In our Policy, Advocacy and Representation activities, NZBIO significantly increased the number and depth of policy submissions made during the year. Submissions lodged included the Government's RS&T Priorities; Patents Bill; Regulation of Natural Products; Good Clinical Research Practice Guidelines; and Improving New Zealand's Environment to Support Clinical Trials. In addition we have worked closely with regulatory agencies and our members to provide support to those organisations facing significant regulatory challenges around their activities, most notably in the area of genetic modification. This increase in activity has established NZBIO's position as an effective industry advocate and we look forward to continuing to work closely with Ministers, Members of Parliament and the many government officials who assist us, in the coming year.

We also continued our proactive media campaign, focusing on positioning New Zealand's bioeconomy as a key platform to increase national productivity and economic competitiveness. Our targeted communications activity directly resulted in over double the amount of coverage in national newspapers, magazines, broadcast and online media we've traditionally generated. NZBIO further enhanced its information and communications capability by highlighting industry achievements to members and media contacts through its online breaking news service and fortnightly news updates. Ensuring New Zealand's bioeconomy and bio enterprises stay in the public eye supports the industry overall, drawing attention to the massive potential inherent in our bio-based industries.

NZBIO ran 31 events in the 2009-10 year, including 23 regional events and a number of key events alongside international delegations. As always, our flagship event is the NZBIO Conference. The 2010 Conference showcased New Zealand's bio enterprise capability across the spectrum of the bioeconomy and attracted delegates from around the world. The NZBIO Conference remains one of the largest "business of science" conferences in

\*The proportion directly attributable to bioscience activities was not calculated in this case



New Zealand and the 2010 conference was no exception with 500 delegates and an unprecedented amount of media coverage. Plans for next year's NZBIO Conference are already underway and we hope you will join us from 21-23 March 2011 in Auckland to explore the theme of *Enabling Successful Bio Enterprise*.

A new aspect to NZBIO's activities this year was the work as project lead on the international delegations to the AusBiotech and Bio Conferences. Thanks to NZTE who backed us and provided the essential foundation investment to allow these projects to proceed. The current economic climate has placed the budgets of all organisations under pressure and NZTE's assistance in enabling New Zealand companies to participate in these events has been critical. AusBiotech 2009 featured the largest ever Kiwi delegation, with exhibiting companies reporting more than \$3.5m in potential business deals. This year, the Bio 2010 New Zealand delegation was also managed by NZBIO. Again uptake from the industry was strong and feedback from our exhibitors exceptionally positive.

Operationally, the depressed economic climate had a significant impact on NZBIO's financial performance during the year. The creation and consolidation of the intellectual resources now inherent within your industry association is a result of a program of sustained and significant investment. Due to the broader economic environment, in 2009-10 this meant utilising a bigger proportion of resources than was expected at the beginning of the year. Plans have been put in place to prevent any further reduction in reserves and the organisation will be focusing on delivering value via the strategic objectives agreed by the Board and the feedback we receive from members in our annual membership services survey.

In the coming year we will continue to focus on those things that you tell us are important to you. The 2010 Member Survey indicated that all of our members believe our work in developing and informing policy is key. In addition, we are working to deliver quality events and international opportunities, leveraging our networks for the benefit of members and working closely with Government officials.

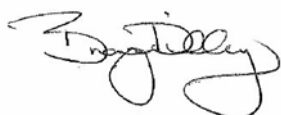
We have already kicked off the year by developing a network of affiliated industry associations. This allows NZBIO and our partners to ensure that all of our collective members have access to events and conferences, as well as creating a framework for stronger collaboration in policy development. I encourage you to continue to keep abreast of our activities through our fortnightly news update and breaking news releases. In addition we continue to work closely with AusBiotech and other bio industry associations globally to assist our members in accessing offshore markets and organisations.

As realisation sets in that global financial recovery will take time, it is clear that New Zealand has a number of significant steps to make in restoring its economic competitiveness. There are significant changes happening in our public sector with the merger of the Foundation for Research Science & Technology with the Ministry of Research Science & Technology, the creation of the new Environmental Protection Authority (which will subsume ERMA) and the ongoing implementation of the Crown Research Institute Taskforce recommendations.

Access to capital remains an issue of serious concern for all innovative enterprises, especially those in the bio-based industries. However, we are seeing a period of economic reform that is largely in support of our bio enterprises and that is focused on innovation as the engine for increasing productivity and GDP. This, combined with a cohort of exciting bio enterprises delivering innovative products and services, bodes well for our industry's survival and growth.

I would like to thank the Board, especially the Chair, Maxine Simmons, and Deputy Chair, Elizabeth Hopkins, for their ongoing support and assistance throughout the year. In addition, I'd like to thank the NZBIO team for their hard work and dedication throughout what has been a rewarding but highly challenging year.

Finally though, I would like to thank our members and our sponsors for their support. Specific thanks to Auckland City Council, WaikatoLink, PricewaterhouseCoopers, Simpson Grierson, AJ Park and Thompson & Clark for their sponsorship support, to New Zealand Trade & Enterprise and the Ministry of Economic Development for their ongoing support and to each and every NZBIO member. NZBIO relies on its members and its sponsors for feedback, input, guidance on key issues and participation in all of our activities. Our ability to achieve our objectives is based on the fact that we have a diverse, engaged and committed membership and it is a privilege to work with you all.



**Bronwyn Dilley**  
**Chief Executive**  
**NZBIO**



# INDUSTRY ENVIRONMENT & COMPANY HIGHLIGHTS

## INDUSTRY ENVIRONMENT HIGHLIGHTS

The 2009 Bioscience Survey, released by Statistics New Zealand showed:

- An increase of 25% in bioscience organisations since 2007.
- The 159 active and research organisations surveyed reported a combined income of just over \$7 billion and expenditure of over \$4 billion in the last financial year\*.
- The survey revealed total income from core bioscience organisations was \$351 million.
- Of this, \$167 million was from exports of bioscience goods or services.
- Total expenditure by core bioscience organisations was \$246 million.
- The largest segment was innovative food and human nutrition comprising 44% of companies, followed by human biomedical science and drug discovery.

The 2010 Budget revealed the Government clearly identified research, science and technology as a driver of economic growth with a total allocation of \$321 million for new initiatives over the next four years, \$225 million is new funding and \$96 million is reprioritised funding.

This included:

- \$189.5 million over four years for technology development grants to support R&D in businesses that already do significant amounts of R&D.
- \$20 million to trial technology transfer vouchers, to encourage links between companies and publicly-funded research organisations.
- \$11 million to support technology transfer from research organisations to businesses and commercialisation of new products and processes.
- \$13.7 million contingency funding for initiatives to improve the transfer of technology from research organisations to the private sector.

Thirty leading American scientists meet with their New Zealand counterparts attending workshops across the North Island for the second New Zealand-US Joint Commission Meeting (JCM) on Science and Technology Co-operation to share knowledge about common interests, capabilities and identify areas for future collaboration.

The Prime Minister's Science Prizes were introduced in 2009, comprising of five prizes worth a total of \$1 million awarded annually, to help raise the profile and prestige of science among New Zealanders.

The Health Research Council and A\*STAR (Singapore) awarded NZ \$1.3 million to three international health research collaborations, bringing together New Zealand and Singaporean research partners to investigate critical aspects of metabolic disease.

The Marsden Fund Council announced its largest investment ever of \$66 million to support 111 world-class research projects from New Zealand's universities and Crown Research Institutes.

*\*The proportion directly attributable to bioscience activities was not calculated in this case*





The Government invested \$21 million into the newly formed Food Innovation New Zealand (FINZ) to establish four food innovation centres, in Manukau, Hamilton, Palmerston North and Christchurch, enabling local business to test innovative high value food product ideas from the laboratory to pilot scale production.

The Agricultural Greenhouse Gas Research Centre, headquartered in Palmerston North, was launched to research ways for New Zealand to reduce its greenhouse gas emissions without reducing agricultural output. The Centre is a partnership between AgResearch, DairyNZ, Landcare Research, Lincoln University, Massey University, NIWA, Plant & Food Research, the Pastoral Greenhouse Gas Research Consortium (PGgRc) and Scion.

New Zealand and Mexico signed an agreement to facilitate collaboration in the field of renewable energy which could lead to New Zealand's clean energy companies expanding their sales in Mexico.

The largest wastewater algae to bio-crude oil demonstration project in the world was opened at the Christchurch Wastewater Treatment Plant, combining scientific expertise from NIWA on advanced wastewater treatment and algal production pond technology with bio-crude oil conversion technology from Solray.

Government contributed \$1.69 million to develop a shared research facility for seafood and aquaculture innovation.

Preparations began for the formation of a new Ministry of Science and Innovation merging the Ministry of Research, Science and Technology and the Foundation for Research, Science and Technology. The new ministry will manage science funding, advise Government on New Zealand's science system and drive the knowledge transfer from the science sector to business and other research users.

The Crown Research Institute Taskforce released a report outlining greater clarity on the role and purpose of each CRI, strategic and longer-term funding for CRIs, strengthening CRI board accountability and a set of CRI balanced performance indicators.

The Biodiesel Grants Scheme was extended to include sales of biodiesel blends higher than 20 per cent, to kick start biodiesel production in New Zealand.

## COMPANY HIGHLIGHTS

Living Cell Technologies gained approval to expand the second New Zealand clinical trial of their ground breaking DIABECELL®, a porcine insulin-producing cells treatment for people with Type 1 diabetes.

IZON announced a distribution agreement with Chemoscience, the agreement will see Chemoscience distribute IZON's nanoparticle analysis systems throughout Singapore, Malaysia, Thailand, Vietnam and Indonesia. This was followed by the company opening a new Maryland based office to lead IZON's expansion into North America.

WaikatoLink initiative, Angellink, was established as a new national angel investment network to back New Zealand high growth technology ventures, particularly those in the bio science, engineering and ICT industries.

Innate Therapeutics received \$550,000 from Fast Forward LLC and EMD Serono to help support a Phase 2A clinical trial in patients with progressive forms of MS using MIS416, a naturally occurring agent derived from bacteria.

LoGiCane, the world's first all-natural low glycemic index cane sugar was introduced to the New Zealand market. The development of the low GI sugar was conducted by Horizon Science and funded by BioPacific Ventures, alongside the Queensland State and Australian Federal Governments and Swiss-based Inventages LLC.



Plant & Food Research and Zespri International received \$15.2million from the Foundation for Research Science & Technology to invest into research which will form the world's largest R&D programme into new kiwifruit varieties.

AgResearch subsidiary ParaCo Technologies signed a number of international licensing agreements, including one with Bayer Animal Health GmbH, to access a range of small molecules that could allow the development of active ingredients for new animal health products.

Living Cell Technologies Ltd received a \$4.04 million grant from the New Zealand Government and \$US 500,000 from the Juvenile Diabetes Research Foundation International (JDRF) to support the NZ clinical trials and upscale the production of DIABECCELL®.

Industrial Research Ltd's (IRL) new co-developed gout treatment BCX4208 began a Phase 2 human clinical trial by US based BioCryst Pharmaceuticals Inc to assist gout a severe form of arthritis affecting tens of millions of people globally.

AgResearch and the University of Otago received a \$500,000 funding boost to support several new joint science research projects focusing on livestock and human reproduction, health and disease.

Construction began on the new buildings at the University of Auckland to house the Institute for Innovation in Biotechnology, School of Biological Sciences and commercial bio enterprises, to increase collaboration between universities and industry and fast track bio science products to market.

Industrial Research Ltd (IRL) signed an agreement with Nutriventures Ltd, the major shareholder of Nelson based Nutrizeal, to jointly develop world leading nutraceutical products.

BLIS Technologies continues to rapidly grow the sales of its probiotic BLIS K12 as well as expand its range with the launch of a new product BLIS 18 which protects against tooth decay. BLIS entered the Japanese market for the first time.

The treatment of wounds using a unique deer velvet product 'RepairRx' will be tested on humans due to an investment by AgResearch, Deer Industry New Zealand (DINZ) and their joint venture company VARNZ Ltd.

Saratan Therapeutics Limited, spun out of Auckland UniServices received funding from the Trans Tasman Commercialisation Fund (TTCF) and Breast Cancer Research Trust for work towards developing novel therapies to treat particularly difficult or aggressive cancers.

The Manawatu Investment Group (MIG) invested \$1m into Polybatics Limited to develop its biodegradable nano particles with functional proteins attached, which are used to manufacture pharmaceutical drugs and other industrial applications.

AgResearch scientists and the team from subsidiary company, Grasslanz Technology Ltd, announced GM research to improve white clover and give grazing animals a higher intake of protein, while at the same time reducing methane emissions.

The New Zealand Venture Investment Fund committed \$4 million to an investment partnership with Trans Tasman Commercialisation Fund to invest into new technologies emerging out of the University of Auckland.

AFT Pharmaceuticals commercialised a new pain relief tablet, Maxigesic®, which combines a unique combination of Paracetamol and Ibuprofen anti-inflammatory to relieve pain and reduce fever and inflammation.

AgResearch and the University of Auckland's Liggins Institute collaborated in an effort to discover how nutrients in food affect animals and humans to improve body composition.

Pathway Therapeutics, spun out of Auckland UniServices completed an important drug development milestone in its anticancer drugs targeting PI3 kinase, an enzyme identified as active in cancer tumours and received further funding.

Living Cell Technologies Ltd was granted a European patent for the use of its product NTCELL in the treatment of degenerative neurological conditions such as Parkinson's disease, Alzheimer's disease, Multiple Sclerosis (MS), Huntington's disease and Stroke.





A preliminary study by Plant & Food Research shows that natural chemicals from blackcurrants may help reduce lung inflammation with a multi-action assault in allergy-induced asthma.

CoDa Therapeutics Phase 2 testing of the drug NEXAGON® demonstrated significantly positive results in tissue repair.

Scion's application to the Environmental Risk Management Authority (ERMA) for permission to release a parasitic wasp into New Zealand to control the gum leaf skeletoniser pest was approved.

Crown Research Institute Scion hosted a high profile delegation in January 2010 to discuss US-NZ research collaborations in bioenergy.

Biomatters launched new sequence analysis software Geneious Pro that makes life easier for biologists and life science researchers as it allows full bacterial genome assembly.

Mesyntes was named winner of New Zealand Trade and Enterprise's inaugural Focus on Health 2010 business development competition that aims to fast-track New Zealand health innovations into the United States market. Mesyntes Endoform Dermal Template™ tissue regeneration product was recently cleared for sale by the US Food & Drug Administration.

Auckland Bioengineering Institute and the Centre for Brain Research received \$1.8 million to discover new treatments for conditions such as Alzheimer's and Parkinson's Disease.

Argenta Ltd received \$2.1 million from the Foundation of Research Science and Technology to develop a drench bolus that is fully biodegradable improving sheep or cattle animal health and applications of the new technology could also extend to the delivery of greenhouse gas control products in ruminants.

Pacific Edge Ltd, the cancer diagnosis firm, has a pipeline of new products coming through after winning New Zealand patents for gastric cancer detection and melanoma prognostic technology. Japan will be the first country to receive the gastric cancer kits.

A laboratory model developed by Plant & Food Research and more than \$450,000 investment from Tech NZ is allowing a start-up Auckland firm to apply nanotechnology to discarded hoki skins to manufacture 100% biodegradable, antibacterial air filters.

University of Otago researchers have played a major role in a multi-national collaboration identifying a new genetic marker for increased risk of abdominal aortic aneurysm (AAA) and other common diseases of the arteries and veins.



# NZBIO HIGHLIGHTS

## POLICY, ADVOCACY & REPRESENTATION

Publication of the **2009 Bioeconomy Industry Summit Report**, incorporating recommendations drawn from 2 days of facilitated discussions with the NZBIO National Advisory Council and invited guests, supported by MoRST and NZTE. The Report put forward six key recommendations to be undertaken to develop a stronger and more vibrant bioeconomy in New Zealand which were:

- A focused approach to maximise value capital from areas of competitive strength.
- Access to capital for R&D and commercialisation.
- Intellectual capital, knowledge, skills expertise and experience on both science and management.
- Legal, tax and regulatory systems.
- The importance of being international.
- Improving commercialisation outcomes.

Publication of the **SIGHT Report 2009 The Importance of New Zealand's Human Therapeutics Sector in Future Economic Growth** highlighting that New Zealand's Human Therapeutics sector has grown rapidly with a three fold increase in investment and expenditure in new drug discovery and development companies in the last six years. The Human Therapeutics sector contributes over \$200 million every year to the national economy and is poised for significant, rapid growth.

NZBIO lodged a submission and presented on recommending the approval of the **ERMA Application 200223, Genetic Modification of Livestock (AgResearch)**. The Environmental Risk Management Authority approved genetic modification of livestock, mice, bacterial and mammalian cells. The ERMA approval is for research purposes only and subject to strict controls within New Zealand's respected and robust regulatory environment.

NZBIO attends regular briefings with the Minister of Research, Science and Technology to highlight issues on behalf of NZBIO members, the New Zealand bioeconomy and has developed sound working relationships with the Minister and broader Government.

## SUBMISSIONS

NZBIO consulted with members and lodged submissions on the following:

- RS&T Priorities.
- Patents Bill.
- Food Research Roadmap.
- Good Clinical Research Practice Guidelines.
- Regulation of Natural Products.
- Improving New Zealand's Environment to Support Clinical Trials.





## EVENTS, SEMINARS & CONFERENCES

NZBIO ran 31 events both nationally and internationally between 2009–10, including 23 regional events throughout New Zealand, including industry specific presentations, networking events and CEO breakfasts.

NZBIO 2010 Conference *Advancing a Bio-Based Economy* attracted over 490 high calibre national and international delegates, including:

- 138 speakers and chairs, 37 were international.
- 8 new conference exhibitors, 6 international exhibitors.
- 76 business partnering meetings arranged over 3 days.
- 70 international delegates.
- Fully subscribed Deal and Valuations Workshop, presented by Shane Storey, Healthcare and Biotechnology Analyst for Wilson HTM.
- Distinguished keynote speakers included:
  - Dr Ben Chen of Burrill & Co, Sir Stephen Tindall of K1W1, Dr Jack Sommer, Knight Distinguished Professor of Public Policy Emeritus at the University of North Carolina, Dr Alan Robertson of Pharmaxis, Joshua Hofheimer of Hexima, Claire Driscoll of the National Human Genome Research Institute.
- The NZBIO Student Poster Competition received a total of 41 submissions; this is the highest number of submissions ever and the posters were displayed at the conference.

NZBIO Annual Award Winners for 2010 were:

**Dr John McEwen**, of AgResearch 2010 Ross Clark Distinguished Biotechnologist of the Year Awards.

**Dr Wayne Patrick** of Massey University – 2010 Young Biotechnologist of the Year.

**Argenta Manufacturing** – Emerging Company of the Year.

*FutureVision 2009*, was held after the 2009 AGM in Hamilton. *FutureVision* is NZBIO's annual thought leadership event, which seeks views from leading New Zealanders surrounding New Zealand's future and the increasing role that our bioeconomy plays in achieving the country's future economic growth. Speakers at the 2009 *FutureVision* were: Phil O'Reilly and William Rolleston.

NZBIO partnered with The BIO Commerce Centre and arranged 10 networking events in Palmerston North.

## NATIONAL & INTERNATIONAL MARKETING & OUTREACH

The New Zealand Delegation to **AusBiotech 2009** was the largest ever with approximately 50 New Zealand delegates attending the conference, including:

- 14 companies who were represented on the New Zealand Pavilion.
- 9 of these participants had never exhibited before.
- Exhibiting companies at AusBiotech 2009 indicated their attendance could potentially generate in excess of \$3.5m deals.



- Satellite events including the Touchdown event followed by the NZAQ Bio-Business Breakfast took place prior and during the conference providing business networking opportunities.
- The New Zealand Pavilion Reception experienced a high turnout with more than 100 C-level people attending, including the New Zealand delegation and their business partners.

NZBIO's project managed the New Zealand Delegation to **BIO 2010** in Chicago for the first time including:

- 16 participating companies and almost 50 delegates.
- Ten of these companies were represented on the New Zealand Pavilion.
- Surveyed companies show that the potential deals from attending BIO 2010 may generate up to NZ\$500 million.
- A successful New Zealand Touchdown Event was held at the Chicago Firehouse Restaurant for the New Zealand delegates to meet up prior to the convention starting.
- The Australia and New Zealand Wine Tasting Event hosted jointly by NZBIO and AusBiotech on the adjacent country pavilions, was highly popular and recognised as one of the standout events at the conference.
- Other satellite events included UK/NZ/Canada Networking Event and G20Biotech Soiree providing delegates and their business partners valuable networking opportunities.

NZBIO's strengthened alliance with AusBiotech resulted in a successful joint bid to host *ABIC 2012* in Christchurch. The Agricultural Biotechnology International Conference (ABIC) is a long standing and highly valued international conference focusing on research, development and commercialisation of new biotechnologies to improve human health, create a sustainable food supply and foster new energy sources for all nations, including the developing world.

NZBIO has over 10 memorandum of understandings (MOU's) with international industry bodies including BioNet Asia Pacific (BNAP) and AusBiotech. NZBIO continued its relationship development between Bio, BIA and with government agencies Manitoba and UKTI establishing closer collaborative ties between New Zealand bio-based industries and their respective countries.

## INFORMATION AND COMMUNICATIONS

The 2010 NZBIO Conference generated unprecedented media interest, with more than double the amount of media coverage of the 2010 Conference in comparison to 2009. Due to the highly topical nature of the conference programme and speaker quality, coverage was spread across print, TV1 & TV3, Radio New Zealand and online media.

BIOACTIVE Magazine continued momentum and popularity with BIOACTIVE Volume 2 published for AusBiotech 2009 and BIOACTIVE Volume 3 launched at NZBIO 2010 showcasing both events and highlighting New Zealand's bio enterprises.

NZBIO implemented a number of proactive, strategic media campaigns building relationships with key media partners, significantly increasing media coverage, positioning NZBIO as the organisation representing NZ's bioeconomy and highlighting industry achievements and successes, along with how bio-based industries increases New Zealand's productivity, economic prosperity and living standards.

NZBIO offered a new media monitoring service and up to date scrolling news feed on the NZBIO website homepage to ensure members and web visitors receive the latest, relevant news.

## MEDIA RELEASES INCLUDED:

- 12 August 2009 – NZBIO welcomes RS& T priorities.
- 20 Oct 2009 – New Report Identifies Solutions to NZ's Economic Challenges.
- 08 Dec 2009 – Human Therapeutics Sector Adding Value to NZ Economy.
- 19 Feb 2010 – Vibrant Capital Market Vital for NZ Bioeconomy.
- 19 Mar 2010 – NZBIO Presents Powerhouse of Innovative Talent.
- 24 Mar 2010 – Argenta Receives NZBIO Emerging Company Award.
- 03 May 2010 – World's Spotlight on NZ's Most Innovative Companies.
- 11 May 2010 – NZBIO Urges Government to Include Innovative SME's.
- 02 Jun 2010 – New Ministry a positive step for science – NZBIO.



# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2010

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## DIRECTORY

### **Registered Office**

Level 10, Petherick Tower  
38-42 Waring Taylor St  
Wellington

### **Directors**

Maxine Simmons  
Elizabeth Hopkins  
David Darling  
Peter Shepherd  
Candace Toner  
Kannan Subramaniam

### **Incorporation Number**

1384999

### **Auditor**

KPMG  
10 Customhouse Quay  
P O Box 996  
Wellington 6140

### **Date of Incorporation**

27 August 2003

### **Bank**

ASB Bank Limited  
P O Box 11 966 Manners Street  
Wellington

### **Solicitor**

Simpson Grierson  
P O Box 2402  
Wellington

### **Nature of Business**

Promote the development of the  
biotechnology sector in New Zealand





# AUDIT REPORT

## TO THE MEMBERS OF NEW ZEALAND BIOTECH 2003 INCORPORATED

We have audited the financial statements on pages 17 to 22. The financial statements provide information about the past financial performance of the Society and its financial position as at 30 June 2010. This information is stated in accordance with the accounting policies set out on page 19.

### **Board of Directors' Responsibilities**

The Board is responsible for the preparation of financial statements which give a true and fair view of the financial position of the Society as at 30 June 2010 and the results of its operations for the year ended on that date.

### **Auditors' Responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the Board of Directors and report our opinion to you.

### **Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements;
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditors we have no relationship with or interests in the Society.

### **Unqualified opinion**

We have obtained all the information and explanations we have required.

In our opinion the financial statements on pages 17 to 22:

- comply with New Zealand generally accepted accounting practice;
- give a true and fair view of the financial position of the Society as at 30 June 2010 and the results of its operations for the year ended on that date.

Our audit was completed on 23 September 2010 and our unqualified opinion is expressed as at that date.

Wellington



**STATEMENT OF FINANCIAL PERFORMANCE**

FOR THE YEAR ENDED 30TH JUNE 2010

	Note	2010 \$	2009 \$
Subscription Revenue		183,612	189,485
Government Seed Funding		400,000	400,000
Project Revenue	3	913,255	692,263
Miscellaneous Revenue		5,176	440
Sponsorship		61,000	61,000
Exchange gain		17,345	-
Interest Received		8,628	29,902
<b>TOTAL INCOME</b>		<b>1,589,016</b>	<b>1,373,090</b>
<b>Less</b>			
Project Expenses	4	705,567	430,614
Administration Expenses	5	81,475	92,657
Communication Expenses	6	64,819	63,110
Employment Expenses	7	729,085	622,448
Governance Expenses	8	67,496	65,871
Organisation Development	9	14,867	15,127
Professional Advice	10	49,118	43,785
Travel & Accommodation		44,859	64,709
Depreciation	13	21,646	18,262
<b>TOTAL EXPENSES</b>		<b>1,778,932</b>	<b>1,416,583</b>
<b>NET (DEFICIT) BEFORE TAX</b>		<b>(189,916)</b>	<b>(43,493)</b>
Less Current Taxation Provision	11	-	-
<b>NET (DEFICIT) AFTER TAX</b>		<b>(189,916)</b>	<b>(43,493)</b>

**STATEMENT OF MOVEMENTS IN EQUITY**

FOR THE YEAR ENDED 30TH JUNE 2010

	2010 \$	2009 \$
Net (Deficit) After Tax	(189,916)	(43,493)
Total Recognised revenues & expenses	(189,916)	(43,493)
<b>EQUITY AT START OF YEAR</b>	<b>492,829</b>	<b>536,322</b>
<b>EQUITY AT END OF YEAR</b>	<b>302,913</b>	<b>492,829</b>

This Statement is to be read in conjunction with the Notes to the Financial Statements.



## STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2010

	Note	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Bank Accounts		226,765	489,910
Tax Receivable	11	34,122	27,008
Accounts Receivable		121,328	124,324
Payments in Advance		4,490	1,211
<b>Total Current Assets</b>		<b>386,705</b>	<b>642,453</b>
<b>CURRENT LIABILITIES</b>			
GST Due for Payment / (Receivable)		283	(20,428)
Accounts Payable		76,683	113,756
Accrued Expenses		23,458	46,562
Income Received in Advance		20,000	48,333
<b>Total Current Liabilities</b>		<b>120,424</b>	<b>188,233</b>
<b>WORKING CAPITAL SURPLUS</b>		<b>266,281</b>	<b>454,230</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	12	36,632	38,599
<b>NET ASSETS</b>		<b>302,913</b>	<b>492,829</b>
Represented by;			
<b>EQUITY</b>		<b>302,913</b>	<b>492,829</b>

These financial statements are approved for issue



Director

Director

Date: 23rd September, 2010

This Statement is to be read in conjunction with the Notes to the Financial Statements.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH JUNE 2010

### 1. STATEMENT OF ACCOUNTING POLICIES

New Zealand Biotech 2003 Incorporated (the 'society') is incorporated under the Incorporated Societies Act 1908 and is subject to the provision of the Act. The financial statements have been prepared in accordance with the generally accepted accounting policies in New Zealand.

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historic cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

#### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

##### (a) Differential Reporting

The Society is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and it is small. The Society has taken advantage of all available differential reporting exemptions.

##### (b) Project Income

Project Income is recognised when related expenses are incurred. Profits on projects are recognised when projects are complete.

##### (c) Fixed Assets & Depreciation

The entity has the following classes of fixed assets; and depreciates them on a diminishing value basis using the following ratios;

Leasehold Improvements . . . . .	11.4%
Furniture & Fittings . . . . .	14.4 - 48%
Plant & Equipment . . . . .	39.6 - 80.4%

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

##### (d) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis, except accounts receivable and accounts payable are inclusive of GST.

##### (e) Income Tax

New Zealand Biotech 2003 Incorporated is a not-for-profit entity. Any income tax liability arising from its operations has been fully recognised in the accounts.

The operations of the Society constitute both taxable and non-taxable activities. Taxable activities include the society's conference and regional events. Membership revenue and Government funding are not taxable.

##### (f) Leased Assets

Operating Leases

Operating leases are those where all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the periods the amounts are payable.

##### (g) Receivables

Receivables are stated at their estimated realisable value, after providing against debts where collection is doubtful. Bad Debts are written off in the year in which they are identified.

##### (h) Foreign Currency Transactions

Transactions in foreign currencies that are settled in the accounting period are translated at the settlement rate. Foreign exchange differences arising on their translation are recognised in profit or loss.

#### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

To ensure consistency with the current period, comparative figures have been restated where appropriate.

### 2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2009:\$0). New Zealand Biotech 2003 Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH JUNE 2010

	2010 \$	2009 \$
<b>3. PROJECT REVENUE</b>		
Communications Revenue	10,500	10,500
Conference Revenue	380,510	442,183
Contract Revenue	50,000	60,000
Events & Other	472,245	179,580
	<b>913,255</b>	<b>692,263</b>
<b>4. PROJECT EXPENSES</b>		
Conference Costs	281,035	294,413
Events & Other	424,532	136,201
	<b>705,567</b>	<b>430,614</b>
<b>5. ADMINISTRATION EXPENSES</b>		
Provision for Doubtful Debts / Bad Debts	-	5,000
Bank Fees and credit card commissions	6,733	2,187
Computer Expenses	4,705	9,164
Insurance	3,242	3,679
Interest	4	13
Rent	35,327	36,797
General Office <sup>(1)</sup>	31,464	35,817
	<b>81,475</b>	<b>92,657</b>
<sup>(1)</sup> 2009 Includes costs of moving premises and loss on disposal of assets		
<b>6. COMMUNICATION EXPENSES</b>		
Promotion	2,400	140
Postage & Couriers	1,173	2,755
Design, branding, marketing collateral and publications	36,588	37,578
Telephone/Internet	23,228	15,953
Website/Network	1,430	6,684
	<b>64,819</b>	<b>63,110</b>
<b>7. EMPLOYMENT EXPENSES</b>		
ACC	2,555	2,492
Recruitment Expense	165	56,974
Salaries	645,763	521,273
Contract Employment	73,335	40,611
Kiwisaver - Employer	7,267	1,098
	<b>729,085</b>	<b>622,448</b>
<b>8. GOVERNANCE EXPENSES</b>		
AGM Expenses	6,529	5,549
Board Fees	36,667	40,976
Board Meeting Expenses	24,300	19,346
	<b>67,496</b>	<b>65,871</b>



	2010 \$	2009 \$
<b>9. ORGANISATION DEVELOPMENT</b>		
Conference & Seminars	5,876	1,902
Subscriptions & Publications	4,426	4,107
Training	4,565	9,118
	<b>14,867</b>	<b>15,127</b>
<b>10. PROFESSIONAL ADVICE</b>		
Accounting	39,420	35,145
Audit Fees	7,800	6,674
Consultancy	-	1,480
Legal Fees	1,898	486
	<b>49,118</b>	<b>43,785</b>
<b>11. TAXATION</b>		
Net (Deficit) Before Tax	(189,916)	(43,493)
Net Non Taxable Income / (expense)	(140,312)	5,640
<b>TAXABLE (LOSS)</b>	<b>(49,604)</b>	<b>(49,133)</b>
Taxation thereon at 30% (2009:30%)	-	-
RWT Paid	(16,056)	(8,942)
Terminal Tax Paid	-	-
Provisional Tax paid	(18,066)	(18,066)
<b>Total tax to pay / (refund)</b>	<b>(34,122)</b>	<b>(27,008)</b>
<p>At 30 June 2010 tax losses of \$56,578 (2009: \$49,133) has not been recognised on the basis that it is not probable that the benefit of these losses will be realised in future periods. The unutilised losses can be offset against future taxable income subject to meeting the relevant requirements of the Income Tax Act 2007.</p>		
<b>12. FIXED ASSETS</b>		
<b>Leasehold Improvements</b>		
At cost	8,346	4,061
Less Accumulated Depreciation	2,604	1,865
	<b>5,742</b>	<b>2,196</b>
<b>Furniture &amp; Fittings</b>		
At cost	6,911	6,113
Less Accumulated Depreciation	2,676	1,948
	<b>4,235</b>	<b>4,165</b>
<b>Plant &amp; Equipment</b>		
At cost	98,927	85,813
Less Accumulated Depreciation	72,272	53,575
	<b>26,655</b>	<b>32,238</b>
<b>Total Fixed Assets</b>	<b>36,632</b>	<b>38,599</b>



	2010 \$	2009 \$
<b>13. DEPRECIATION EXPENSE</b>		
Leasehold Improvements	738	282
Furniture & Fittings	728	314
Plant & Equipment	20,180	17,666
	<b>21,646</b>	<b>18,262</b>

#### 14. COMMITMENTS

The society has a rent operating commitment of \$11,844 at 30 June 2010 (2009: \$47,376)

Current portion	11,844	35,532
Non-current portion	-	11,844
<b>Total Lease commitment</b>	<b>11,844</b>	<b>47,376</b>

Other than the above capital commitment the society has no other capital expenditure commitment at 30 June 2010 (2009: Nil).

#### 15. RELATED PARTY NOTE DISCLOSURE

A number of transactions occur between the Society and its members. Transactions with members have been entered into in the ordinary course of business and undertaken on normal commercial terms.

#### 16. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no material events subsequent to balance date.

#### 17. ADOPTION OF NEW ZEALAND EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS).

In September 2007, the Accounting Standards Review Board announced the delay of the mandatory adoption of NZ IFRS for certain entities. The society satisfies the deferral criteria and has therefore decided to delay the adoption of the NZIFRS standards.



# BENEFITS OF CORPORATE MEMBERSHIP

NZBIO is a member-based organisation which acts to **Enable an Effective Environment for Successful New Zealand Bio Enterprise.**

It aims to achieve this purpose through five strategic objectives:

1. Develop and advocate government policy relevant to bio enterprise;
2. Provide members with relevant services that achieve positive impact on their performance;
3. Be a thought leader on bio enterprise for the national good;
4. Promote New Zealand's bio enterprise capability and opportunities globally; and
5. Provide fit for purpose capability and appropriate resources.

NZBIO aims to give effect to these strategic objectives by providing the following products and services to members.

## POLICY, ADVOCACY & REPRESENTATION

NZBIO develops and advocates Government policy relevant to bio enterprise by:

- Developing position papers and strategies to inform Government on key issues relating to its members and the development of the broader bioeconomy.
- Acting to ensure that the Government remains committed to the promotion and development of New Zealand's bio based industries.
- Proactively monitoring and actioning issues that affect industry development.
- Supporting the development of specific working and advisory groups where you have an opportunity to be directly involved in driving outcomes for your area of interest.
- Convening the National Advisory Council is a key group of senior industry leaders appointed by the Board. The National Advisory Council is drawn from the corporate members of NZBIO.

## EVENTS, SEMINARS & WORKSHOPS & CONFERENCES

NZBIO adds value to your organisation by providing opportunities to expand your network, gain additional knowledge and increase awareness of your organisation through a national program of events, seminars and workshops including:

- CEO breakfasts.
- Industry networking events.
- Professional development seminars.
- Sector specific workshops.



NZBIO Corporate Members received discounted registration at NZBIO & affiliated industry organisation events and conferences:

- NZBIO Conference.
- AusBiotech Conference.
- NZBIO events, seminars and workshops.
- AusBiotech events.
- Affiliated Industry Association events, seminars and workshops.
- BioNet Asia Pacific Member events (see [www.bionetasiapacific.com](http://www.bionetasiapacific.com) for Member countries).

## NATIONAL & INTERNATIONAL MARKETING & OUTREACH

NZBIO actively markets New Zealand's bio enterprise capabilities through its international networks and attends key international events on behalf of its members. We also aim to assist members in forming international networks and connections.

NZBIO Corporate Members receive:

- Exclusive presale notification on all BIOACTIVE advertising, NZBIO event sponsorship opportunities and Conference exhibition space.
- First opportunity to participate in delegations to International events such as AusBiotech and Bio.
- Complimentary membership of BioNet Asia Pacific (BNAP), a virtual marketplace to seek business partners and opportunities in the Asia-Pacific region.
- Reciprocal member benefits with over 10 industry organisations globally, including AusBiotech and BIOTECanada.

NZBIO provides the opportunity for you to increase awareness of your organisation through:

### **Member Directory Listing in:**

- BIOACTIVE Journal.
- Conference Handbook.
- NZBIO Website Corporate Member Profile page.

### **Discounted Advertising Opportunities in:**

- BIOACTIVE Journal.
- NZBIO Website.
- Conference Handbook.
- Conference Website.

### **Company profile page on NZBIO website [www.nzbio.org.nz](http://www.nzbio.org.nz)**

NZBIO also undertakes to seek out corporate partners to provide discounted products and services to NZBIO Members. Check the Member Offers page of the NZBIO website for current offers.

## INFORMATION & COMMUNICATIONS

NZBIO is committed to keeping you up to date through regular dissemination of news and updates from New Zealand and around the world

- Fortnightly NZBIO E-News Letter.
- Fortnightly National Events Update.
- Industry reports.
- Breaking news.
- BIOACTIVE journal.
- Comprehensive industry website and archives.

NZBIO undertakes strategic media and public relations activities in order to ensure bio based industries maintains a high profile in the eyes of media, the public and Government. In addition we are happy to assist its corporate members with their own communications and public relations activities.

### **Individual and Student Memberships also Available**

Please note some of the above benefits are only available to corporate members.



# NZBIO MEMBERSHIP TYPES & FEES

Corporate Categories		Number of Nominated Contacts	Membership Fee (per annum) \$NZD Ex GST
New Zealand Bioscience Company	1–10 staff	10	\$975.00
	11–30 staff	15	\$1500.00
	31–50 staff	20	\$2150.00
	50+ staff	25	\$2750.00
Government & Regional Agencies & Industry Associations		20	\$2500.00
Service Providers & Suppliers	Annual Revenue <NZ\$1.5m	15	\$2000.00
	Annual Revenue >NZ\$1.5m	25	\$3500.00
Technology Transfer Companies & Investors		25	\$3500.00
Universities / CRI's		50	\$5000.00
International Company		10	\$2000.00
<b>Other Categories</b>			
Individual		1	\$295.00
Student		1	\$65.00
International Individual		1	\$350.00

Corporate and Individual memberships run from 1 July to 30 June.  
Student Memberships run from 1 January to 31 December.

For more information please visit [www.nzbio.org.nz](http://www.nzbio.org.nz)





## Enabling Successful Bio Enterprise

21-23 March 2011

SKYCITY Convention Centre

Auckland

New Zealand

[www.nzbio2011.co.nz](http://www.nzbio2011.co.nz)

## NZBIO 2011 Conference : Enabling Successful Bio Enterprise

NZBIO is the largest bio-focused conference held within New Zealand and the only conference dedicated to the success of bio enterprise.

- ▶ **Explore**  
business and investment opportunities
- ▶ **Expand**  
your networks and engage with industry leaders
- ▶ **Exhibit**  
your products, services and capabilities

**"NZBIO is the key industry meeting for me,  
allowing me to meet with the main  
parties within the NZ biotech sector.  
A not to be missed meeting!"**



For more information phone **+64 4 916 1247** or go to [www.nzbio2011.co.nz](http://www.nzbio2011.co.nz)

Sponsorship & Exhibition Opportunities Available: [conference@nzbio.org.nz](mailto:conference@nzbio.org.nz)



NZBIO  
P.O. Box 5580  
Wellington 6145  
New Zealand  
Ph: 04 916 1243  
[www.nzbio.org.nz](http://www.nzbio.org.nz)

