

# Media Release

**The Hon Tim Pallas MP**

Treasurer

Minister for Economic Development

Minister for Industrial Relations



**DELIVERING  
FOR ALL VICTORIANS**

Friday, 15 March 2019

## **MORE JOBS AND A NEW BIOTECH ERA FOR VICTORIA**

A US biotech company developing cutting edge drugs to treat neurologic and psychiatric disorders has chosen Victoria as its next home.

Praxis Precision Medicines will establish its Asia Pacific headquarters and research and development centre in Parkville, in a move that will create at least 100 jobs and strengthen the state's world-class medical technology and pharmaceutical sector.

Hundreds more local jobs are on the cards as Praxis hopes to expand its projects and existing clinical programs.

Minister for Economic Development Tim Pallas today visited the Florey Institute of Neuroscience and Mental Health to welcome the announcement on behalf of the Andrews Labor Government, with the research centre to be based alongside.

Praxis, founded by Dr Kiran Reddy, is a biotech company born out of more than a decade of research with the Florey focused on delivering new medicines for patients with disorders including epilepsy, autism and mental illness.

Praxis will also look to leverage the talent and capabilities of Victoria's biotech sector and partner with globally renowned research institutes based in Victoria.

The establishment of this research centre will strengthen Victoria's key competitive advantage in drug development and clinical trials and help build local entrepreneurial skills for the commercialisation of new drugs.

Victoria's medical technologies and pharmaceuticals industry employs more than 23,000 people and generates more than \$12.7 billion in revenue per year.

### **Quotes attributable to Minister for Economic Development Tim Pallas**

*"More and more global players are choosing Victoria as their home base in Australia – and Praxis moving to Parkville will not only create jobs and boost the economy, it will potentially improve the lives of millions of people."*

*"We're seeing the beginnings of a new era for medical entrepreneurship for the state."*

### **Quote attributable to CEO Praxis Precision Medicines Dr Kiran Reddy**

*"With the help of the Victorian Government, we've been able to build relationships with Victoria's renowned research institutes and skilled partners that has helped us to establish our footprint here and access local talent."*

### **Quote attributable to Minister for Health Jenny Mikakos**

*"Developing our world-class medtech and pharma sector will create sustainable and rewarding jobs and give Victorians access to the latest health breakthroughs."*

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