

Propanc Biopharma gets advance overseas finding from BIS Australia

22 January 2020 | News

Certificate for Advance Overseas Finding was received from the Board of Innovation and Science Australia to receive up to a 43.5% “cash back” benefit from overseas R&D expenses



Australia based Propanc Biopharma, Inc., a biopharmaceutical company developing new cancer treatments for patients suffering from recurring and metastatic cancer, announced that a Certificate for Advance Overseas Finding was received from the Board of Innovation and Science (BIS) Australia to receive up to a 43.5% “cash back” benefit from overseas R&D expenses. The finding relates to the planned Phase 1 clinical trial – Multiple Ascending Dose Studies of proteolytic proenzymes for the treatment of pancreatic cancer, for 2018/19 and the two following financial years.

Overseas activities to be undertaken include the development of an analytical assay for the quantification of active pharmaceutical ingredients in the Company’s lead product candidate, PRP, and its manufacture of the finished product for the Phase 1 clinical trial. The finding from the Board agreed there is a significant link between the two supporting activities and the planned Phase 1 clinical trial, and the two activities cannot be conducted solely in Australia. The Phase 1 clinical trial is planned to be conducted at the Peter Mac Center, one of the world’s leading cancer research, education and treatment centers, globally and is Australia’s only public hospital solely dedicated to caring for people affected by cancer. To qualify for the advance overseas finding, R&D expenditure incurred overseas will not exceed expenditure on local, Australian R&D activities, which will also receive up to a 43.5% cashback benefit. In other words, overseas versus Australian R&D expenses must not exceed a 50:50 split.

“Both the R&D tax incentive program and the advance overseas finding is an attractive benefit for R&D companies to undertake clinical trials in Australia, as funds allocated towards clinical programs will extend further, by reinvesting the cash benefits received back into research,” said James Nathanielsz, Propanc’s Chief Executive Officer. “We’re also in the fortunate position that Australia’s leading cancer treatment center, Peter Mac, is right here in our backyard. As a result of the tax incentive provided by the Australian Government, we look forward to progressing positive discussions with Peter Mac about our Phase 1 clinical trial for PRP in the near future.”