

Bionomics seeks \$4.2 mn R&D tax incentive

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Singapore: Bionomics has lodged its FY 2012 tax return and registered with AusIndustry (on behalf of Innovation Australia) for the Australian R&D tax incentive. Bionomics anticipates that it will receive a R&D tax incentive cash refund of \$4.2 million for R&D expenses incurred in FY 2012.

Further in 2012, Bionomics made submissions for advance findings for overseas expenditure to be eligible for the 45 percent R&D tax incentive. Bionomics has now received favourable findings from AusIndustry in relation to this overseas expenditure.

The advance findings, for \$8.9 million in overseas expenditure over the three year period from July 1, 2011, are in relation to investment in BNC105 cancer drug clinical trials being conducted in Australia, US, Singapore and New Zealand and to R&D activities associated with its Alzheimer's disease drug candidate BNC375. Bionomics had previously reported in its 2012 annual report an estimated R&D tax incentive refund of \$3.1 million for the year.

"Funds from the R&D tax incentive are welcome as they enable Bionomics to undertake the development of its innovative drug candidates in cancer and Alzheimer's disease internationally with great efficiency, enhancing our global competitiveness," commented Dr Deborah Rathjen, Bionomics' CEO and MD.

Bionomics anticipates that further submissions will be made in FY 2013 covering overseas investments in R&D across the company's entire portfolio of drug candidates including BNC101 that targets cancer stem cells in solid tumours such as breast, colon and pancreatic cancers and which is being prepared for clinical trials in 2014.