

PreveCeutical Medical Inc.

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PreveCeutical receives refund from Australian Taxation Office for R&D work Down Under

PreveCeutical Medical Inc (CSE:PREV) (OTCMKTS:PRVCF) announced Monday that it has received a tax credit from the Australian government for the pharmaceutical company's 2018 research and development program in the country.

The Vancouver-based company received a cash refund of nearly A\$617,000 from the Australian Taxation Office's Research and Development Tax Incentive Program.

PreveCeutical is studying its Sol-gel nose-to-brain drug delivery system and non-addictive pain medication at the University of Queensland in the country.

READ: PreveCeutical completes efficacy screening of small interfering RNA-based therapy for type 2 diabetes
The cash refund is for expenditures on eligible R&D activities conducted in Australia during the 2018 financial year.

"We are highly supportive of the Australian Government's R&D Tax Credit incentive which recognizes the critical role of R&D involved in potentially developing life-saving drugs, therapies and delivery devices," PreveCeutical's president and chief science officer Dr Mak Jawadekar said in a statement on Monday.

The refund will help enable PreveCeutical to further advance proprietary therapeutic alternatives for preventive and curative therapies for unmet medical needs, Jawadekar told investors.

Australia's R&D Tax Incentive Program encourages companies to conduct R&D programs in the country, including those with the potential to improve global health outcomes.

PreveCeutical opened its Australian subsidiary in March 2018 to advance the development of the company's therapeutic technologies.

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Price: 0.03

Market Cap: \$11.89 m

1 Year Share Price Graph



Share Information

Code: PREV

Listing: CSE

52 week High Low
0.075 0.01

Sector: Medical technology & services

Website: preveceutical.com

Company Synopsis:

PreveCeutical is a health sciences company that develops innovative options for preventive and curative therapies utilising organic and nature identical products.

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