aspire, innovate, grow & impact

Case Study

Powering Innovation in Cancer Research with Integrated Financial & Advisory Support

From Research to Results: Prime Financial Group's Role in Accelerating Racura Oncology's Mission

RACURA
ONCOLOGY

Client Overview

Racura Oncology is an ASX-listed clinical-stage biopharmaceutical company with a dedicated mission to transform cancer care. They focus on developing treatments that address the unmet needs of cancer patients, providing less damaging therapies across multiple cancer types while also protecting patients' hearts from permanent chemotherapy-related damage.

Since listing on the ASX in 2016, Racura Oncology has achieved significant milestones, including receiving ethics approval to commence a Phase 1 trial of its reformulated bisantrene (RC220), a novel small-molecule chemotherapeutic. In the financial year ending June 30, 2025, Racura secured a $5.25M R&D tax incentive refund from the Australian Government, highlighting their commitment to pioneering research.
The company has a market capitalisation exceeding $350M.

The Challenge

As Racura Oncology entered a new phase of growth, key board and management team appointments were made to drive their research and development forward. However, the company faced several financial and operational challenges:

1

The need for **improved financial management and reporting** to enable better decision-making.

2

Inefficiencies due to **manual processes,** outdated systems, and reliance on spreadsheets.

3

Lack of integration across financial operations, leading to duplicated efforts and inefficiencies.

4

A requirement for strategic guidance in **securing and maximising government incentives and funding.**

The Prime Financial Group Solution

Recognising the need for a streamlined and holistic financial approach, Racura Oncology engaged Prime Financial Group initially for R&D Tax Incentive strategy and submissions. This quickly expanded into a broader engagement, leveraging **Prime's expertise in outsourced CFO services, accounting, and business advisory.**

R&D Tax Incentive & Funding Solutions

- Successfully secured a **$5.25M R&D tax incentive** during the year ended 30 June 2025
- Secured overseas R&D tax findings, enabling **pre-approval for over $25M** in eligible R&D project expenditure
- Streamlined annual R&D tax preparation process, with R&D tax claims **submitted within 3 months** after end of financial year

Board & Management Advisory

- **Provided financial clarity, enabling board meetings** to focus on strategic decision-making rather than data reconciliation
- Engaged in weekly strategy meetings with executives and staff, becoming **a trusted extension of the Racura Oncology team**

Virtual CFO & Accounting Services

- Appointment of Brendan Brown, Partner - Accounting & Business Advisory, as **Outsourced CFO** in March 2024 to oversee financial strategy and execution
- **Streamlined financial approval processes** through cloud-based apps integrated with Xero (including Dext, Approval Max, and Xero Expense Claims) - reduced time spent on internal approvals by over 25%
- **Automated reporting, budgeting, and cashflow forecasting** - reduced board report preparation time by over 50%
- **Implemented structured ASX regulatory reporting** for quarterly, half-yearly, and annual reporting - implemented cloud-based software Accuri to streamline report preparation and review process

Measurable Impact

Prime's integrated approach led to significant efficiency and cost savings for Racura Oncology:

$45,000

Estimated Annual Cost Savings:

$45K (approx. 27% savings) compared to an in-house CFO and accounting team.

25%

Process Automation Gains:

Reduced time spent on internal approvals by over 25%.

50%

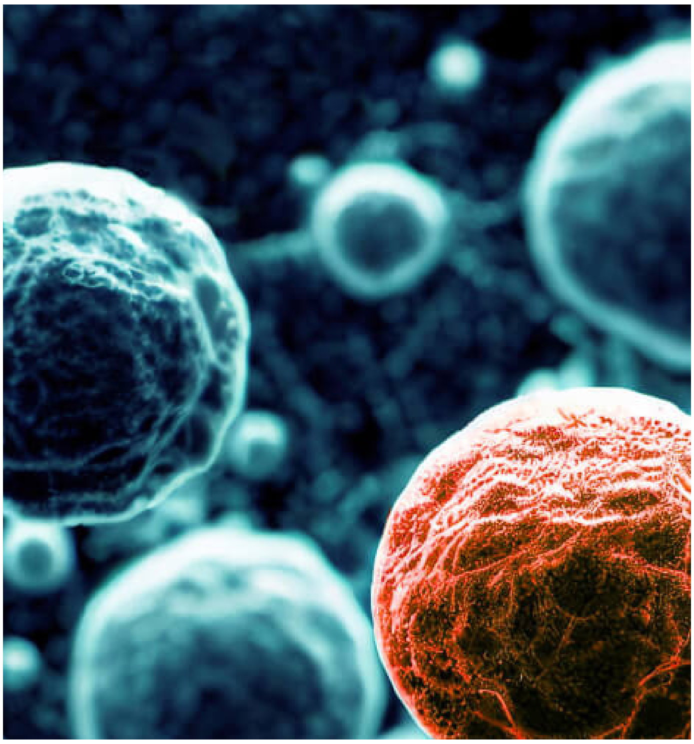
Board Reporting Efficiency:

Reduced board report preparation time by over 50%.

Beyond cost savings, Prime's holistic support enabled Racura Oncology to focus more on its core mission: **advancing innovative cancer treatments.**

"Biotechnology is a risky business, and the one thing that we absolutely must control is corporate and execution risk. We have been very fortunate to have been working with Prime Financial Group over the past eighteen months to step up our governance and quality when it comes to financial processes. Prime has introduced a number of integrated systems that cover budgeting, approval of expenses, payroll, monthly/periodic reporting, etc., that ensure that all financial aspects of our business are seamless and robust. The team at Prime has worked closely with Racura Oncology and has always gone the extra mile to ensure that our needs have been met.

Dr Peter Smith, Executive Chair, Racura Oncology



Key Takeaways for ASX-Listed Biotech Companies

For emerging and established biotechs, Racura Oncology's partnership with Prime showcases the power of an integrated financial approach:

- **Alignment of Financial Functions**: Utilising a single provider for CFO services, accounting support, R&D tax incentives, and ASX reporting ensures seamless execution and data consistency
- **Specialised Industry Experience**: Over 20 years of expertise in biotech financial management, working with Australia's leading life science companies
- **Process Automation & Efficiency**: Advanced systems free up management time to focus on technology development rather than financial administration
- **Leaders in R&D Tax Strategy**: Proven ability to secure substantial R&D tax refunds, including advance approval of overseas activities
- **Funding & Capital Access**: Strong relationships with R&D financing firms to unlock essential funding

Racura Oncology's journey demonstrates the impact of partnering with a financial services provider that understands the unique needs of ASX-listed biotech companies. Through strategic guidance, process automation, and expert advisory, Prime Financial Group helped Racura Oncology streamline its operations and position itself for continued growth in pioneering cancer research.

For biotech leaders seeking to optimise financial operations, enhance R&D funding strategies, and drive sustainable growth, Prime Financial Group provides the expertise and integrated solutions needed to succeed.

Prime

Meet Our Experts

Brendan Brown
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Brendan is a Partner at Prime Accounting & Business Advisory, a Chartered Accountant and Registered Tax Agent. Over the past 20 years at Prime, he has worked closely with hundreds of life science companies in Australia and overseas. He has assisted innovation focused businesses with a range of services they require as they move along the path to commercialisation and beyond, including:

- Corporate Structuring Advice and Setup
- Accounting & Tax Compliance
- Government Grants & Tax Incentives
- R&D Tax Incentive
- Export and Commercialisation Grants
- Outsourced CFO & Accounting support
- Company Secretarial & Board Advisory
- Tax Advisory

He considers himself fortunate to have been involved with Racura, along with other successful Australian companies such as Spinifex Pharmaceuticals, Fibrotech and Hatchtech, where he acted as Company Secretary, CFO and R&D tax advisor.

Simone Quin
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Simone is a valued advisor to many fast-growing technology and scientific research companies. Simone is a Chartered Accountant with 20 years' experience, assisting organisations who have research and development at the core of their business to boost their cash flow, continue their growth, and meet their R&D objectives.

Simone takes an active role with her clients, assisting with decision-making and monitoring progress towards achieving their long-term growth and innovation aspirations. In the last year alone, Simone has assisted many overseas biotech companies access significant benefits for R&D activities undertaken in Australia.