

UBI quarterly service fees increase by 311%

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Singapore: Medical diagnostics company Universal Biosensors (UBI) published its quarterly cash flow report for the quarter ending December 31, 2012.

The report highlighted strong revenue growth from the global roll-out of LifeScan's OneTouch Verio product, and important progress in developing a coagulation testing business with Siemens Healthcare Diagnostics.

The report further pointed out that the firm had cash balance of \$23.6 million at the end of the 2012 financial year. Revenue from services, including quarterly service fees (how many strips sold) and R&D service revenues (milestone payments and R&D services), increased to \$10.2 million in 2012 from 2.7 million in 2011.

Quarterly service fees of the firm increased by 311 percent to \$2.2 million during the 12 month period. This is largely attributed to growth in sales of OneTouch Verio, which is now available in over 85 percent of the global self-monitored blood glucose market.

Furthermore, UBI is expecting to launch its first coagulation testing product with Siemens Healthcare Diagnostics in 2013. FY2012 full year results will be announced on February 14, 2013.