

LBT Innovations inks partnership with French tech firm

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Singapore: Australian medical technology company, LBT Innovations, has signed a license agreement with French in vitro diagnostics company, bioMérieux, for LBT's foundational culture plate-streaking technology, MicroStreak.

The agreement terminates the initial exclusive license signed in 2007 and converts it to a non-exclusive license. Both companies will be free to pursue their development in laboratory automation independently.

Under the new license bioMérieux will retain the sole rights to service and support the installed base of PREVI Isola systems, including supply of the patented disposable applicators used in the streaking process, and will discontinue sales of new systems by July 30, 2016. bioMérieux will focus its resources on the strategic alliance the company entered on January 9, 2015 with the Italian company Copan.

Under the new arrangements, LBT Innovations will receive a one-time, full and final upfront payment of USD5.5 million payable within 14 days of LBT's invoice, and will receive non-exclusive technology rights to improvements developed by bioMérieux as solely related to the MicroStreak technology.

LBT will recover global rights to pursue its own development, manufacturing and commercialization of a MicroStreak product.

"We fully understand bioMérieux's decision regarding PREVI Isola and we have taken this as an opportunity to reposition MicroStreak and to explore other opportunities that exist for the technology," said Ms Lusia Guthrie, chief executive officer, LBT.

She added, "We have been extremely fortunate to have had a partner of bioMérieux's calibre and reputation, which has helped to establish MicroStreak as a valuable and commercially successful technology at the leading edge of microbiology automation."