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ASIA EDITION

Hettich, LBT form landmark bio-software JV

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Singapore: Medical technology company, LBT Innovations, signed a landmark agreement with Switzerland-based laboratory instrumentation company Hettich, to establish a joint venture to drive the commercial development and global distribution of LBT's groundbreaking Automated Plate Assessment System (APAS).

According to the terms of the agreement, the two companies will hold 50:50 ownership. Hettich will make an upfront payment of $1.85 million (A$2 million) to LBT and will provide funding of $3.6 million (A$4.0 million) into the joint venture to develop APAS products for commercial launch.

LBT will license to the JV its APAS intellectual property and will, on behalf of the JV, complete its development. LBT will be retained by the JV for continued support and upgrade of APAS software in the market. The APAS intellectual property remains owned by LBT. Hettich will make working capital and technology available to the JV.

APAS is a novel automated culture plate reading and reporting system developed by LBT Innovations with researchers from the University of Adelaide. Automated identification of the large percentage of culture plates that typically return negative findings will mean significant time savings for microbiology labs, as well as faster and more consistent results for physicians and their patients.

APAS is the first application of LBT's innovative intelligent image interpretation platform and has the potential for practical use in a number of fields beyond conventional culture plate microbiology, which LBT is also pursuing.