Vermillion Reports Financial Results for the Third Quarter 2010

Bio-Medicine.Org

AUSTIN, Texas, Nov. 11, 2010 /PRNewswire-FirstCall/ -- **Vermillion, Inc.** (Nasdaq: VRML [1]), a molecular diagnostics company, today reported financial results for the third quarter ended September 30, 2010. Key milestones achieved since our last quarterly conference call include:
Performed 1,973 OVA1 tests during the quarter, representing volume growth of 74.4% over the second quarter of 2010; we recognized product revenue from 1,250 tests in the third quarter of 2010 Extended Strategic Alliance agreement with Quest Diagnostics which includes a more favorable revenue split for Vermillion; payment will consist of a fixed upfront payment per test performed and a royalty based on Quest Diagnostics gross profit for OVA1 Achieved CE mark for OVA1, a requirement for marketing the test in the European Union Presented OVA1 high sensitivity data by Dr. Fred Ueland, Markey Cancer Center, University of Kentucky at the 13th Annual International Gynecologic Cancer Society Meeting in Prague Initiated an intended use study for our VASCLIR™ test for peripheral artery disease (PAD) in October; this study is designed to allow us to finalize the VASCLIR algorithm Received a notice of allowance from the United States Patent and Trademark Office (USPTO) for our patent entitled "B2-microglobulin as a biomarker for peripheral artery disease" Received $489,000 in Therapeutic Discovery Project tax credits, $244,479 for each of the OVA2™ and VASCLIR programs

"We are very pleased with our progress towards achieving multiple key strategic and operational milestones in the third quarter. Most importantly, our launch of OVA1 continues to show strong physician adoption, with a 74 percent increase in volume compared to the second quarter. We also extended our Strategic Alliance agreement with Quest Diagnostics to pro
'/>"/>

SOURCE [2]

Source URL (retrieved on *04/01/2015 - 7:04pm*):
http://www.mdtmag.com/news/2010/11/vermillion-reports-financial-results-third-quarter-2010

Links:
[1] http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=VRML
[2] http://www.bio-medicine.org/medicine-technology-1/Vermillion-Reports-Financial-Results-for-the-Third-Quarter-2010-12707-1/