QuantRx Biomedical Settles Suit: Launches New PAD-Based Genomic Diagnostic Products

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PORTLAND, Ore., July 14, 2011 /PRNewswire/ -- QuantRx® Biomedical Corporation (OTCBB:QTXB), an emerging leader in the development and commercialization of innovative diagnostic products based on its patented technology platforms for the worldwide healthcare industry, today announced that it has settled the lawsuit with NURX, its prior Joint Venture partner, with prejudice, and will be focusing its operations to expand its over-the-counter products and laboratory diagnostics to better serve its growing market demands. The settlement allows NURX to become QN Diagnostics, complete the development of the technology that was the basis of the QND Joint Venture, and provides QuantRx shareholders with 12 million shares of the new entity while voiding 4 million warrants in QuantRx.

The operational changes will facilitate the transition by QuantRx from the Joint Venture-based developmental stage company to an enterprise focused on the marketing and manufacturing of innovative over-the-counter (OTC) healthcare products and expanding its genomic-based diagnostic technology targeting the monitoring of recurring cancers and serious fetal genomic disease and health conditions to the market. The company's OTC pads for daily feminine hygiene and intergluteal pads for the temporary relief of hemorrhoids are being readied for market launch. Of special significance, the company is initiating a clinical study to confirm its innovative, and potentially practice changing, approach to fetal genomic diagnostics using its patented PadKit technology.

"Now that the settlement with our former joint venture partner has been successfully concluded, we will focus our efforts on bringing our products to the market as quickly as possible," said Shalom Hirschman, MD, QuantRx Chairman and CEO. "As we now move to manufacturing and distribution of our unique products, and establish our brand names, we will need to focus our initial efforts on our market-ready products and va
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