Flexpoint on Target for Release of Disposable Directional ColonoScope with Haemoband Surgical, LTD.

PR Newswire

Flexpoint Sensor Systems, Inc. (http://www.flexpoint.com/ [1]), today announced they expect to complete both Phase Two and Phase Three of development of the colonoscope application during the remainder of 2013. The company will receive milestone cash payments for each stage of the development process.

Phase Two will be finished upon delivery of the revised electronic and sensor package. Phase Two completion will include working prototypes to be used for lab testing. The final phase will include several working colonoscope devices and the associated electronics in preparation for successful medical trails and gathering the information necessary for completion of the required governmental certifications. Phase Two is nearing conclusion. The completed systems should be delivered for Phase Two and the commencement of Phase Three should begin by the end of September.

There are about 5 million procedures per year in the US alone with growth expected as population ages in industrial nations.

"The product has superior accuracy and resolution over traditional sensor designs and is disposable after one use. At full production this is the most promising consistent revenue stream of our products. Phase Two has included refinements to the system and actual testing of the completed systems. After successful meetings between the two companies last week, it became clear that we are on track to deliver the innovative, inexpensive, accurate product that Haemoband Surgical requires. We are pleased with the results and look forward to delivering the sensor, electronics and hand-held monitors to Haemoband by the end of the month. It is anticipated, upon approvals and certifications of the product, that we will enter into a long term Manufacturing and Supply agreement with Haemoband. This product should be widely available during the first half of 2014," stated Flexpoint CEO Clark Mower.

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[1] http://www.flexpoint.com/