

Visioneering Technologies

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Visioneering Technologies doubles growth in key metrics during June quarter

Visioneering Technologies Inc (ASX:VTI) has doubled year-on-year growth in shipments and cash receipts following a record-breaking June quarter.

The US medical device company achieved record results across several key metrics during the quarter, including a 4% increase in net revenue to US\$1.2 million quarter-on-quarter, which was 95% higher than the corresponding quarter of 2018.

Shipments to US eye care professionals (ECPS) were up 105% year-on-year and increased 11% quarter-on-quarter to US\$1.4 million.

Cash receipts from customers more than doubled year-on-year, up 126%, and increased 13% quarter-on-quarter to US\$1.3 million.

"Progress in international territories"

Visioneering Technologies chief executive officer Stephen Snowdy said: "Visioneering achieved another record quarter ... we are excited about our progress in international territories, especially our recent entry into the United Kingdom.

"We expect to add Canada and part of Asia this year once we are able to satisfy their regulatory requirements and form distribution partnerships.

"The September quarter is traditionally our strongest of the year and we look forward to reporting those results in a few months."

Global expansion

Visioneering generated its first sales in the UK in March 2019 and increased its penetration into the UK and other international markets in the second quarter.

The company is in discussions with entities that wish to license VTI's NaturalVue MF Contact lenses in Asia and with a multi-national contact lens company for a non-exclusive private-label relationship with VTI for rights to launch under the partner's name in the European Union.

Visioneering is continuing these discussions and remains optimistic though ongoing trade tensions between the US and its trading partners may present some risks to these initiatives.

Net revenue forecast to more than double in 2019

The company remains on track to deliver net revenue of between US\$6.5 million and US\$7.5 million in the full 2019 financial year, compared to net revenue of US\$3.3 million in 2018.

Price: 0.04

Market Cap: \$18.63 m

1 Year Share Price Graph



Share Information

Code: VTI

Listing: ASX

52 week High Low
0.18 0.035

Sector: Tech

Website: vtivision.com

Company Synopsis:

Visioneering Technologies (ASX:VTI) is listed on the Australian Securities Exchange.

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Gross profit margin is expected to increase from 34.3% in quarter-two financial year 2019 to about 45% in quarter-four 2019 averaging around 40% for the full year.

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