

CardieX Ltd

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CardieX subsidiary ATCOR enters improved agreement with global pharma giant Bayer

CardieX Ltd (ASX:CDX) subsidiary ATCOR and global pharmaceutical company Bayer AG (OTCMKTS:BAYZF) have entered a new amended agreement for the lease of ATCOR devices and the provision of expanded data management services for Bayer's 'AVANTI' trial.

Bayer, which has a market cap of approximately US\$17 billion, originally contracted ATCOR to provide clinical trial lab and data management services as well as devices for the AVANTI trial through to October 2020, with a contract value of US\$1.26 million.

The total value of this contract and ongoing trial has been increased by US\$420,000 to US\$1.68 million under the new amended agreement.

Shares hit 6.8 cents today, a new high of almost four years, before closing at 5.4 cents on volume of more than 23 million.

"Ongoing business development success"

CDX managing director and CEO Craig Copper said: "This new contract amendment is testament to the ongoing business development success of the company as we continue to move through this difficult economic period.,

"It is further validation of the unique capabilities of our FDA-cleared SphygmoCor® technology that the company is actively expanding into wearables, smart devices and other new markets".

In addition, the term of the contract has been extended through to June 2021 with the additional AVANTI amended contract revenue to be accrued by the company in the current FY 2021.

The AVANTI trial is one of two ongoing trials that ATCOR has under contract with Bayer - the other being the CONCORD trial.

Impact of new amended contract

Impacts of the new amended contract and new revenues include:

- ATCOR XCEL system lease extension through June 2021;
- 185 incremental patient visits for a total of 2,538 patient visits;
- Increase in contract value - of US\$420,000; and
- Total contract value - US\$1.68 million.

ATCOR's XCEL device is the only FDA cleared device for measuring the central aortic waveform and reporting on associated clinical data in all adult subjects.

XCEL is used by clinicians, research institutions, and pharmaceutical companies in monitoring critical hemodynamic data during patient treatment and drug trials in multiple clinical settings and for multiple disease states.

Price: 0.083

Market Cap: \$76.72 m

1 Year Share Price Graph



March 2020 September 2020 February 2021

Share Information

Code: CDX

Listing: ASX

52 week High Low
0.115 0.014

Sector: Medical technology & services

Website: www.cardieX.com

Company Synopsis:

CardieX Ltd (ASX:CDX) is a Sydney-based health technology company that previously traded as AtCor Medical Holdings (ACG) on the Australian Securities Exchange.

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