

Medigard cuts losses as US deal looms

MEDIGARD, a listed Gold Coast company on the verge of manufacturing the first of its blood-collection devices, has narrowed its loss over the first half of this financial year.

The Main Beach-based company yesterday posted a \$245,927 loss for the six months to the end of December, down from a \$633,388 loss a year earlier.

Expenses almost halved to \$374,185 while revenue more than doubled to \$128,258.

In December, Medigard announced it had teamed up with a United States manufacturer to produce its

first commercial product, a blood-collection device.

The company, which holds a US patent for the device, expected the agreement to become a blueprint for its other products including its patented retractable syringe, intravenous cannula and intravenous valve.

Medigard chief executive Peter Emery said yesterday 'active negotiations' were still under way with the unnamed manufacturer and he hoped to bed down an agreement soon.

Medigard's shares last traded at 8c.