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EANS-Adhoc: Oxygen Biotherapeutics Reports First Quarter FY2011 Financial Results

10.09.2010 - 06:31 Uhr, Oxygen Biotherapeutics Inc.

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quarterly
report/Biotechnology

10.09.2010

DURHAM, NC, September 9, 2010 – Oxygen Biotherapeutics, Inc. (NASDAQ and SIX Swiss Exchange: OXBT), a development stage biomedical company focused on developing oxygen-rich intravenous and topical products, today announced results for the fiscal year (FY) first quarter ended July 31, 2010.

Oxygen Biotherapeutics reported a net loss of approximately \$3 million, or \$0.13 per share, for the three months ended July 31, 2010, compared to a net loss of \$2.4 million, or \$0.15 per share for the same period in the prior year. The increase in net loss over the same period last year was primarily due to an increase in costs associated with our Phase II-b trial for traumatic brain injury, market analysis and direct marketing expenses for DERMACYTE cosmetics, and an increase in legal and accounting fees for services provided for filing registration statements and listing with the Swiss SIX Stock Exchange.

The Company reported other income of \$27,217 for the quarter, a 28% increase over other income of \$21,283 for the same period in the prior year. The increase in other income was due to online sales of our Dermacyte Concentrate skin care product, which began in late April.

As of July 31, 2010, the Company had cash and cash equivalents totalling \$2.8 million, up from \$632,706 at April 30, 2010.

"Fiscal year 2011 began with raising approximately \$5 million via two financing vehicles. That capital enabled us to move our clinical and preclinical research for Oxycyte forward as well as to ramp up our sales and marketing efforts behind our newly introduced DERMACYTE cosmetic line," said Chris Stern, Chairman and Chief Executive Officer of Oxygen Biotherapeutics. "Much of the work we've done involves research, planning and behind the scene actions that are necessary to drive our programs forward and to build market awareness for DERMACYTE."

end of ad-hoc-announcement

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Corporate Highlights (reflect activities from April 30 - September 8, 2010)

Clinical & Preclinical Update •In May, we entered into an agreement with a site monitoring company to expand our Phase II-b clinical trial for traumatic brain injury into India. In September, we were informed that Israeli soldiers who suffer severe traumatic brain injury (TBI) can be enrolled in the company's TBI trials at clinical sites in Israel.

•Preclinical studies from the University of Miami showed that Oxycyte improves the volume of preserved neuronal tissue in the spinal cord following injury. Researchers saw a favorable improvement in functional recovery as assessed by footprint analysis six weeks post treatment.

•Results from U.S. Navy preclinical studies demonstrated decreased mortality in porcine animal models that were given an intravenous dose of Oxycyte after the onset of decompression sickness (DCS). These results showed a statistically significant decrease in mortality compared with the control group that did not receive Oxycyte. This data was published in the June issue of Aviation Space and Environmental Medicine.

•Entered into a Cooperative Research and Development Agreement with the U.S. Naval Medical Research Center to conduct preclinical trials to assess the safety and efficacy of Oxycyte perfluorocarbon emulsion for the prevention and treatment of decompression sickness and related injuries.

Dermacyte Update

•Launched two skin care products, DERMACYTE Oxygen Concentrate and DERMACYTE Oxygenating Eye Complex. Both products are now available in elegant pump bottles on-line at www.buydermacyte.com. Sales activities to place products in spas and resorts are underway.

•DERMACYTE cosmetic study conducted with 36 women ages 39-63 with mild-to-moderate facial wrinkles reported that 80% of subjects experienced at least one-grade improvement on the Fitzpatrick Wrinkle Assessment Scale (FWAS) (P

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