StageZero Life Sciences Announces Filing of Reviewed Q3 Statements

written by Raj Shah | November 26, 2020

November 26, 2020 (Source) – StageZero Life Sciences Ltd. (TSX:SZLS) ("StageZero", or the "Company") announces that it is restating its financial statements for the three and nine months ended September 30, 2020 (the "Amended Financial Statements"), along with a corresponding restated management discussion and analysis (the "Amended MD&A).

The restatement of the Amended Financial Statements and the Amended MD&A was made as the result of management and the auditor's review of the financial statements in support of the Company's previously announced short-form prospectus (the "Prospectus") offering of units.

In connection with the Prospectus, the Company engaged its auditors to perform a review of the previously filed unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2020 (the "Previously Filed Financial Statements"). During the auditor's review, the Company identified certain amendments to the Previously Filed Financial Statements including:

September 30, 2020

- An adjustment to the fair value of certain convertible debentures and warrant liabilities as at September 30, 2020.

September 30, 2019

- A revision to the valuation of the warrant liability associated with the June 8, 2018 convertible securities funding agreement with Lind Asset Management XI, LLC and corresponding adjustments to share capital and interest expense.
- Adjustments to right-of-use asset, rent receivable, amortization, inventory and interest charges.

There was no impact on the Company's assets; and its liabilities were reduced by $2,210,180, and its loss declined by $2,295,334.

As previously announced, the Company has engaged an independent national accounting firm to enhance its internal accounting capacity, which the Company will retain on an ongoing basis as it prepares for its year-end audit."

About StageZero Life Sciences Ltd.

StageZero Life Sciences is dedicated to the early detection of multiple disease states through whole blood. The Company operates a CAP accredited and CLIA certified high complexity reference laboratory based in Richmond, Virginia. A specialist in PCR testing for the early identification of cancer through blood, the Company is uniquely positioned to provide both COVID PCR testing (swab and saliva) and blood test analysis (antibody testing). The Company's full service, telehealth platform includes access to physicians and phlebotomist who can prescribe and draw samples for individuals and groups. As the Company provides COVID-19 testing during this pandemic, the Company continues making progress with its mission to eradicate late stage cancers through early detection. The Company's next generation test, Aristotle®, is a multi-cancer panel for simultaneously screening for 10 cancers from a single sample of blood with high sensitivity and specificity for each cancer. www.stagezerolifesciences.com

Forward-Looking Statements

This press release contains forward-looking statements identified by words such as “expects”, “will” and similar expressions, which reflect the Company’s current expectations regarding future events. The forward-looking statements involve risks and uncertainties that could cause the Company’s actual events to differ materially from those projected herein. Investors should consult the Company’s ongoing quarterly filings and annual reports for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements, except as required by law.

Company Contacts

James R. Howard-Tripp
Chairman & CEO
jht@stagezerols.com
Tel: 1-855-420-7140 Ext. 1

Rebecca Greco
Investor Relations
rgreco@stagezerols.com
Tel: 1-855-420-7140 Ext. 1838

SOURCE: StageZero Life Sciences Ltd.