

StageZero Life Sciences Announces Q1 2020 Progress Update

written by Raj Shah | June 1, 2020



June 1, 2020 ([Source](#)) – StageZero Life Sciences, Ltd (TSX:SZLS) (“StageZero” or the “Company”) today announced operational results for the three month period ended March 31, 2020 and provided a progress update on its business.

The Company is now processing COVID-19 tests and receiving revenue from these tests. This is in contrast to many other labs whose requests for routine diagnostic tests have slowed considerably. The Telehealth Platform that was created to support the Company’s cancer screening tests has proven fundamental to facilitating COVID-19 testing. The Company has received requests for 250,000 tests. The Company can currently test at approximately 1,000 tests per day and intends to increase its processing capabilities over time.

The Company has initiated testing for multiple parties as disclosed in press releases during the month of May eg the City of Alpharetta, companies under the umbrella of the Mercer VIP program, and through the partnership with UDoTest.

The following milestones have recently been achieved:

- Initiated COVID-19 testing (requests for 250,000+ tests received)
- City of Alpharetta is offering StageZero COVID-19 testing

to its first responders

- Partnership with UDo Test, connecting the Company to a network of 50,000 physicians
- Mercer VIP Program has included StageZero COVID-19 testing and already connected the company to employers who have ordered tests
- Aristotle was shown as a poster during the ASCO annual meeting
- Participated in the Echelon Wealth Partners: COVID-19: Investment Opportunities In Health Care virtual conference May 4, 2020
- Lind closed out its CSFA agreement

The unprecedented nature of COVID-19 and its corresponding impact on business globally has been severe. Entire countries and industries have been negatively impacted and, in some cases, irrevocably affected by the quarantine measures that were put in place in Q1 2020.

StageZero has felt the impact of this change in business and the Company experienced decreased test volumes during Q1 of approximately 50%. This also affected revenue collection. Simultaneously with this decrease in cancer testing, the Company pivoted to respond to the need for Covid-19 testing. As stated in the Company's press release of April 20, 2020, [StageZero Life Sciences Initiates Testing for COVID-19 In the USA](#), the Company has initiated testing for both the live virus via PCR tests, as well as antibody testing for previous infection via a two-test, confirmatory test.

The Company is using the recent increased exposure of its capabilities to highlight its core cancer screening business and build long term relationships with healthcare service providers, institutional investors and employers.

Q1 2020 Financial Results

All amounts are expressed in U.S. dollars unless otherwise stated and results are reported in accordance with International Financial Reporting Standards.

For the three month period ended March 31, 2020, we reported a consolidated net loss of \$2.7 million, or \$0.01 loss per common share, as compared with a consolidated net loss of \$5.2 million, or \$0.03 loss per common share, for the same period in 2019. The \$2.6 million decreased loss results from the \$2.3 million impact of the revaluation of warrants, the \$0.1 million decrease in general and administrative costs and the \$0.2 million decrease in cost of goods sold.

The Company's financial statements and management's discussion and analysis are available on www.sedar.com.

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 (nasal swab) and blood test analysis (Antibody testing). Our full service, telehealth platform includes access to physicians and phlebotomist who can prescribe and draw samples for individuals and groups. As we provide COVID-19 test during this Pandemic, we continue making progress with our mission to eradicate late stage cancers through early detection. Our 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 rely on these forward-looking statements. Revenue projections related to COVID-19 testing assume that COVID will continue to be a major health concern, assume no vaccine or effective control is introduced, and assume StageZero will have access to materials and staff it needs to complete testing. The Company disclaims any obligation to update these forward-looking statements, except as required by law.