

Perimeter Medical, with FDA approval of their Optical Coherence Tomography Imaging System for breast cancer, begins commercialization

Medical science continues to advance and amaze. In this case surgeons can now better see the “perimeter” (edge) of an area where cancer has been removed, all in real-time, thanks to advanced tomography and soon to be enhanced with artificial intelligence (AI). The company behind this innovation has recently gained USA FDA approval and is now commercializing their technology with an initial focus on breast cancer.

The company is Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (“Perimeter”).

Two million women in the world were diagnosed with breast cancer in 2019, 317,000 of those in the USA. Breast cancer is the 2nd most common cancer in American women. The average risk of a woman in the U.S. developing breast cancer sometime in her life is about 13%, or a 1 in 8 chance. About 43,600 women in the U.S. are expected to die in 2021 from breast cancer. Clearly, that is 43,600 too many, not to even mention the global cases.

Two million reasons why we need better medical devices to diagnose and treat breast cancer

Breast Cancer is a global problem....

... and cancer left behind after surgery leads to re-operations.



2M women worldwide

were diagnosed with breast cancer in 2019¹, 317k in the U.S. in 2019²



Recurrence risk doubles when positive margins are not excised



\$16,000 cost increase per re-operation³



48% complication rates for re-operations³

Source: Perimeter Medical Imaging AI corporate presentation

Perimeter is an early stage medical device company based in Canada and USA with a focus on commercializing their Optical Coherence Tomography (OCT) Imaging System.

Perimeter recently announced that they have received USA FDA approval (FDA 510(k) Clearance) for their OCT Imaging System. The system is designed to examine tissue microstructures during surgical procedures by providing cross-sectional, real-time margin visualization. It achieves ultra-high-resolution, sub-surface image volumes of the margin (1-2 mm below the surface) of an excised tissue specimen. In addition, Perimeter is developing advanced artificial intelligence/machine learning image assessment tools intended to increase the efficiency of review. The project is called the ATLAS AI Project.

Currently, the revolutionary technology is targeting breast cancer, but the use case can be applicable to almost every cancer. 'Real-time' margin visualization assists surgeons and radiologists/pathologists with their decision making which can potentially help patient outcomes and reduces cancer costs. It is far better to get all the cancer at the margin than to have to return later with a bigger problem.

Perimeter CEO Jeremy Sobotta, stated: “This is an exciting and important milestone for Perimeter that enables us to bring our ‘commercial ready’ OCT Imaging System to the U.S. market.....Our Perimeter OCT Imaging System is the foundational building block that allows us to continue developing ‘next-gen’ improvements, such as the artificial intelligence tools currently in development under our ATLAS AI project.”

Latest news

- On March 30, 2021, Perimeter announced that Dr. Beth DuPree, a surgeon at Northern Arizona Healthcare Verde Valley Medical Center, initiated a clinical study, which will enroll up to 100 patients, that will evaluate the use of Perimeter S-Series OCT during breast conserving surgery, with the aim of demonstrating that surgeons can effectively use Perimeter S-Series OCT to aid their decisions if additional tissue needs to be excised.
- On April 14, Perimeter announced an important milestone in ATLAS AI project with standalone AI algorithm achieving key performance metrics.
- On April 15, 2021, Perimeter announced that the FDA granted a Breakthrough Device Designation for Perimeter OCT combined with ImgAssist AI – to be called Perimeter B-Series OCT. This designation allows for accelerated interactions with the FDA during product development and prioritized review of future regulatory submissions. In addition, a new Medicare policy program (Medicare Coverage of Innovative Technology, or MCIT) provides national Medicare coverage for up to four years for FDA-designated Breakthrough Devices upon market authorization, enabling more rapid utilization of new and innovative technologies for the Medicare population.

Perimeter’s commercialization strategy and potential revenues

Perimeter’s business model means they intend to make money from selling the Optical Coherence Tomography (OCT) Imaging

System and then a recurring revenue from its use. The chart below is only illustrative, but it gives an idea of the potential revenues that can be made **if** commercialization ramps up successfully.

The shorter term amount shown below, which could potentially one day relate to Perimeter, is a potential revenue of \$303 million pa. Longer term across all cancer segments globally there is a US\$3.7 billion addressable market.

Analysts' are forecasting Perimeter's revenue to rise from C\$1 million in 2021, to C\$3 million in 2022, and to C\$11 million in 2023. This shows the potential for revenue to scale rapidly, if successful.

Perimeter business model has the potential to reach 500 hospital early adopters thereby achieving a potential revenue of \$303M pa (first table below is in US\$,000)

Significant Initial Addressable Market Opportunity

Installed Base	100	250	500	1,000	3,000	5,000
Cumulative Capital Revenue ⁽²⁾	\$ 12,500	\$31,250	\$62,500	\$125,000	\$375,000	\$625,000
Annualized recurring revenue from installed base ⁽²⁾	\$ 11,250	\$28,125	\$56,250	\$112,500	\$337,500	\$562,500

Assumptions: 3 procedures per unit per week X 50 weeks X \$750 per consumable

Estimate of early adopter market: ~500 US hospitals performing more than 100 lumpectomies per year

New breast cancer diagnosis (US + Canada)	300,000
Breast conserving surgeries	200,000
Add selected international markets	103,500
Total initial addressable procedures	<u>303,500</u>
Total initial addressable market at \$1000/patient	
Includes: consumable, capital amortization, and service	\$ 303,500,000

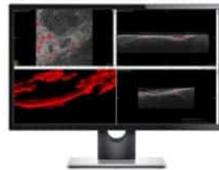
Initial Target Market

- Intraoperative breast cancer surgery
 - 500+ high-volume hospitals
 - 20-30% procedure share
- Other indications pre-AI



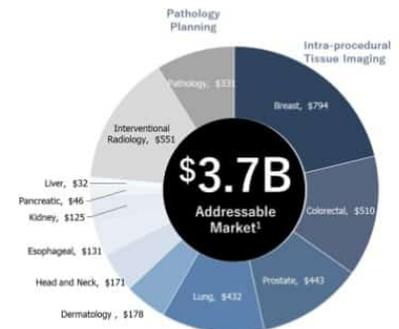
Breast Cancer AI Software

- Accelerates adoption within intraoperative breast cancer surgery
 - Enables democratizing adoption from remaining users



Total Addressable Market

- Geographic and treatment workflow expansion



Source: Perimeter Medical Imaging AI corporate presentation

Note: The above table figures are presented by Perimeter for illustrative purposes only and are not Perimeter projections.

Closing remarks

Given that breast cancer is estimated to account for 30% of all female cancer diagnoses this year the need for advanced medical technologies such as Perimeter's OCT Imaging System is enormous. Globally there are two million new cases of breast cancer diagnosed a year of which many typically would require surgery.

Perimeter's initial addressable market potential is \$303 million just in US, Canada and selected international markets, just based on breast cancer. If expanded to all cancers globally it rises to US\$3.7 billion.

Perimeter Medical Imaging AI Inc. is still at the beginning of their journey but the need and potential growth ahead are enormous. Perimeter currently trades on a market cap of C\$157 million.

Disclosure: The author is long Perimeter Medical Imaging AI Inc. (TSXV:PINK).

Steve Saviuk on Valeo Pharma's Redesca, an injectable anticoagulant drug that just commenced shipment in Canada

In a recent InvestorIntel interview, Tracy Weslosky spoke with Steve Saviuk, CEO of Valeo Pharma Inc. (CSE: VPH | OTCQB: VPHIF) about the commercial launch of Valeo's low molecular weight heparin (LMWH) biosimilars – Redesca™ and Redesca HP™.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Steve went on to say that Valeo has commenced shipments across Canada of Redesca™ and Redesca HP™ which are now covered under the Ontario Public Drug Benefit Program effective April 30, 2021. With Ontario representing 37% of the Canadian market for LMWHs, Steve explained the importance of listing of Redesca on the Ontario public formulary. He also spoke on the competitive advantages of Redesca which is an injectable anticoagulant drug with more than 8 years of proven in-market safety internationally and more than 150 million patient days treated in Europe alone.

To watch the full interview, click here

About Valeo Pharma

Valeo Pharma is a Canadian pharmaceutical company dedicated to the commercialization of innovative prescription products in Canada with a focus on Respiratory diseases,

Neurodegenerative Diseases, Oncology and Hospital Specialty Products. Headquartered in Kirkland, Quebec Valeo Pharma has all the required capabilities and the full infrastructure to register and properly manage its growing product portfolio through all stages of commercialization.

To know more about Valeo Pharma Inc., [click here](#)

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independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please email info@investorintel.com.

Hugh Rogers on the European approval of the XPhyto Therapeutics point-of-care SARS-CoV-2 (COVID-19) RT-PCR test system

In a recent InvestorIntel interview, Peter Clausi spoke with Hugh Rogers, CEO and Director of XPhyto Therapeutics Corp. (CSE: XPHY | OTCQB: XPHYF) about the European approval of XPhyto's point-of-care SARS-CoV-2 (COVID-19) RT-PCR test system ("Covid-ID Lab"). Covid-ID Lab is now registered within the European Union as a commercial in vitro diagnostic (CE-IVD) test.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Hugh went on to say that the company went from concept to commercial approval in less than 12 months which is "unheard of in the biotech world." With a sample collection to result time of 25 minutes, "Covid-ID Lab combines the speed of a rapid screening test with the accuracy of a PCR diagnostic". Providing an update on the sales activities for XPhyto's RT-PCR test system Hugh said that the company is developing partnerships in Israel to pursue market access in the country

and has recently commenced a pilot project in Germany with a well-known pharmacy currently running a COVID-19 test center.

To watch the full interview, [click here](#)

About XPhyto Therapeutics Corp.

XPhyto Therapeutics Corp. is a bioscience accelerator focused on next-generation drug delivery, diagnostic, and new active pharmaceutical ingredient investment opportunities, including: precision transdermal and oral dissolvable drug formulations; rapid, low-cost infectious disease and oral health screening tests; and standardization of emerging active pharmaceutical ingredients for neurological applications, including psychedelic compounds and cannabinoids. The Company has research and development operations in North America and Europe, with an operational focus in Germany, and is currently focused on regulatory approval and commercialization of medical products for European markets.

To learn more about XPhyto Therapeutics Corp., [click here](#)

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Sixth Wave Innovations Dr Jon Gluckman on the colorimetric detection of SARS-CoV-2

In a recent InvestorIntel interview, Tracy Weslosky spoke with Dr. Jon Gluckman, President, CEO and Founder of Sixth Wave Innovations Inc. (CSE: SIXW | OTCQB: ATURF) about the successful demonstration of colorimetric detection of SARS-CoV-2, the virus that causes COVID-19 utilizing Sixth Wave's Accelerated Molecular Imprinted Polymers ("**AMIPs**[™]") technology.

In this InvestorIntel interview, which may also be viewed on

YouTube (click here to subscribe to the InvestorIntel Channel), Dr. Gluckman went on to say that colorimetric detection is a method of identifying the presence of a target substance within a test sample by means of a color reagent. He added that the Company is evaluating the detection capabilities of the technology for all the active strains of SARS-CoV-2. Dr. Gluckman also provided an update on Sixth Wave's letter of intent with Halucenex Life Sciences Inc. to explore a collaboration for the separation of compounds such as psilocybin, baeocystin, and others using molecularly imprinted polymers.

To watch the full interview, click here

About Sixth Wave Innovations Inc.

Sixth Wave is a nanotechnology company with patented technologies that focus on extraction and detection of target substances at the molecular level using highly specialized Molecularly Imprinted Polymers (MIPs). The Company is in the process of a commercial rollout of its Affinity™ cannabinoid purification system, as well as, IXOS®, a line of extraction polymers for the gold mining industry. The Company is in the development stages of a rapid diagnostic test for viruses under the Accelerated MIPs (AMIPs™) label.

Sixth Wave can design, develop and commercialize MIP solutions across a broad spectrum of industries. The company is focused on nanotechnology architectures that are highly relevant for the detection and separation of viruses, biogenic amines, and other pathogens, for which the Company has products at various stages of development.

To learn more about Sixth Wave Innovations Inc., click here

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StageZero's New Cancer-Testing Platform and Health Clinics Acquisition Forms Telemedicine "Circle of Care"

StageZero Life Sciences Ltd. (TSX: SZLS) is a life science and telehealth company that recently launched Aristotle®, which is its next-generation, proprietary clinical test for the early detection of cancer. From one blood sample, it can screen for 10 cancers.

On the same day as it officially launched Aristotle®, StageZero announced that it entered into a Letter of Intent (LOI) to purchase Health Clinics Limited and Health Clinics USA Corp. (together, the "HC Companies").

Founded in London, England in 2013, the HC Companies use telemedicine to provide clinical services across Europe and North America.

Under the trade name Care Oncology Clinics, the HC Companies offer cancer (oncology) treatment services and, under the trade name AVRT, focus on early disease detection utilizing proprietary treatments.

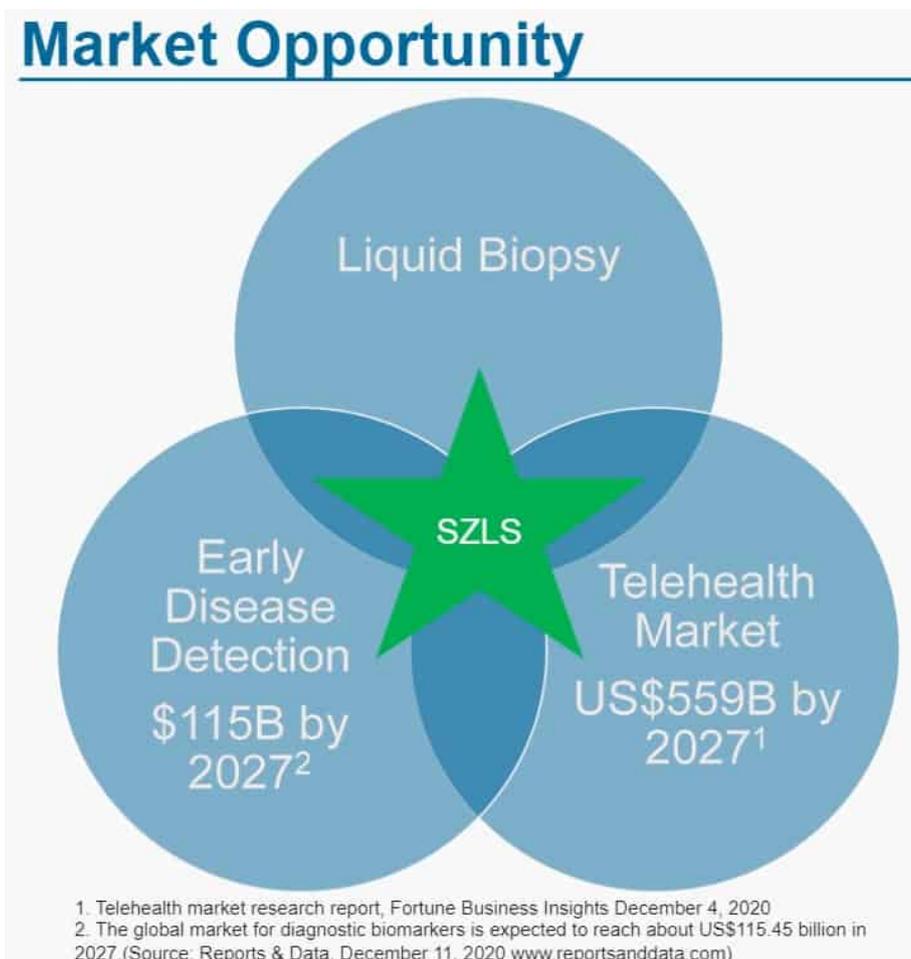
James Howard-Tripp, Chairman and CEO of StageZero, explained the rationale behind the transaction,

"Together with Health Clinics, we are taking three of the highest growth areas within healthcare – liquid biopsy, early detection of disease and telemedicine – and combining them into one innovative company that with ground-breaking technology, will find disease early (as opposed to late and with presentation of symptoms), diagnose and treat, or diagnose and seek to prevent late stage disease, with a

telemedicine reach in both North America and the UK/Europe.”

According to market research by Fortune Business Insights, the Telehealth market is estimated to be US\$559 billion by 2027 and Reports & Data estimates the Early Disease Detection market to be worth US\$115 billion by 2027.

The continued rise of cancer cases and deaths has shifted the attention towards the adoption of early detection and diagnosis techniques for cancer, to help lower health costs and increase survival rates.



Source: StageZero Company Presentation (April 1, 2021)

StageZero – From Point Solution to Circle of Care

With the COVID-19 pandemic, many physician practices are closed, so patients are not visiting their doctors in person but are connecting via telehealth.

To illustrate the dramatic decrease, according to an article last month by the **National Cancer Institute**, the COVID-19 pandemic led to a sharp decrease in the number of cancer screening tests. One example from **Massachusetts General Brigham Hospital** recorded a 74% decrease in cancer screening tests during the same 3-month period in 2019 (pre-pandemic) versus 2020.

Unlike COVID-19 tests, cancer tests in the U.S. have to be prescribed by a physician. Therefore StageZero needed to find a way to reach patients with doctor support.

The HC Companies acquisition immediately filled this requirement and more, as it provides an existing network of physicians as well as patients, a marketing group, and a 24/7 support team.

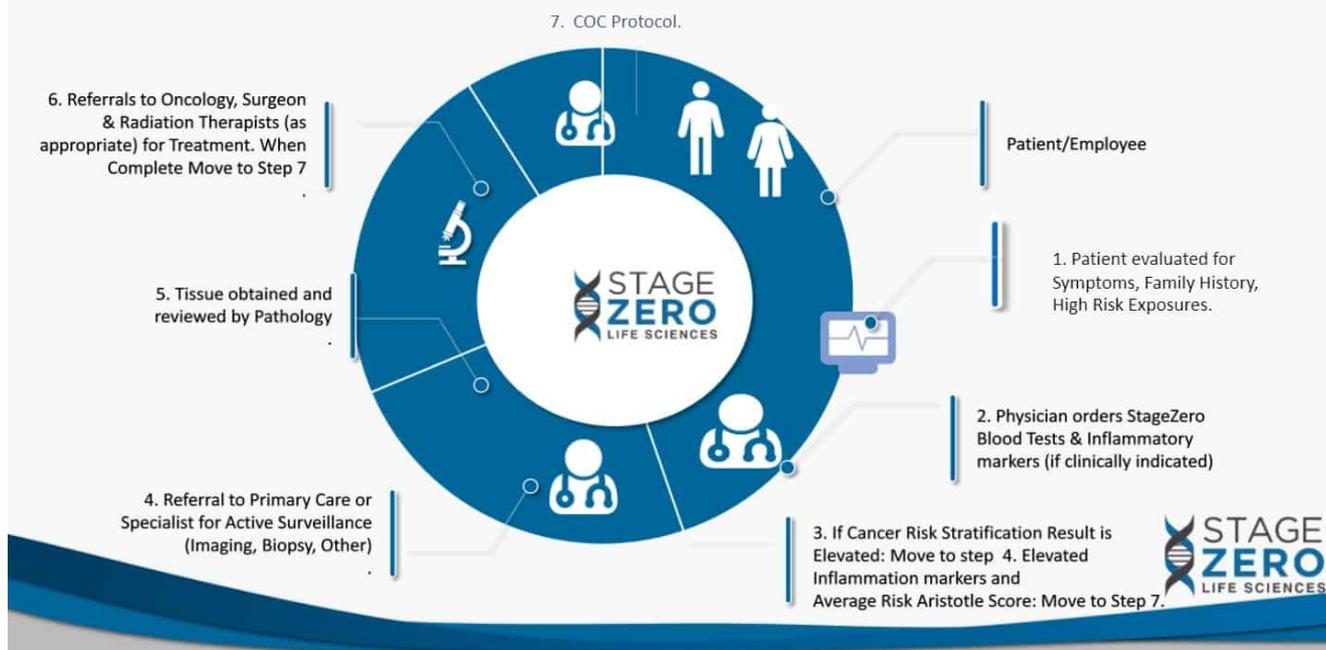
StageZero believes that launching Aristotle via AVRT will have a bigger impact than trying to launch a stand-alone cancer-detection service and positions it uniquely in the market.

In addition, the Company commented that the release of Aristotle® via AVRT is just the first step and StageZero will continue to develop a broader market for the product including physician networks, health care insurance providers, and employers.

StageZero's new cancer-testing platform Aristotle® becomes integrated with HC Companies' AVRT service. The AVRT program focuses on finding diseases early, notably cancer, and then would work with the primary care physicians and oncologists of HC Companies' Care Oncology Clinics to establish appropriate treatment.

Therefore StageZero will have a fully integrated telehealth platform that supports both its cancer diagnostics program as well as treatment services – creating the “Circle of Care” – and now multiple revenue streams.

Circle Of Care (Avrt, Treat, Aristotle)



Source: StageZero Company Presentation (April 1, 2021)

Lab Expansion for COVID-19 and Aristotle® Testing

StageZero continues to expand its CAP-accredited and CLIA certified high complexity reference laboratory in Richmond, Virginia. Being CAP-accredited and CLIA certified ensures that the testing facilities and test results are meeting or exceeding the industry standards for clinical laboratory testing.

Last year, to help out during the COVID-19 crisis, StageZero launched a COVID-19 testing service, offering both the serology point-of-care and lab-based polymerase chain reaction (PCR) tests.

The Company's revenue benefited from offering various COVID-19 tests as fourth-quarter 2020 results released last month had revenue at US\$2.6 million, up 77% quarter-over-quarter and up over 5,000% from the same period last year.

StageZero forecasted that COVID-19 testing-related revenue should be even higher in the first quarter of 2021.

Expanded Testing in Canada with Ichor Blood Services

Yesterday, StageZero announced that its partner Ichor Blood Services will distribute StageZero's COVID-19 PCR saliva test kits through Canadian retail outlets in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario starting immediately.

James Howard-Tripp commented: "StageZero is proud to make these kits available to Canadians to enable immediate and convenient PCR testing, at home, via supervised telehealth, for families, companies, and travelers. COVID-19 PCR testing is considered the gold standard for helping to determine if someone is infected with SARS-CoV-2, the virus that causes COVID-19, and saliva-based PCR testing is an easy, non-invasive way to collect a sample".

Final Thoughts

The recent C\$7.2 million financing has strengthened the Balance Sheet and revenue from the COVID-19 testing brings additional cash flow that should enable the Company to meet its current obligations, complete the HC Companies acquisition, and commercialize its new offering.

StageZero should continue to benefit from the market's shift to telehealth and book revenue growth from its COVID-19 testing service and product offering.

With the growing need for both COVID-19 and cancer testing, revenue could double for the Company this year.

StageZero closed today at C\$0.77, up 22% on the day, and currently has a Market Cap of over C\$41.2 million.

XPhyto gains traction in European market with 'one of the fastest PCR-based COVID-19 tests currently approved'

XPhyto Therapeutics Corp. (CSE: XPHY | OTCQB: XPHYF | FSE: 4XT) ("XPhyto") is a next generation bioscience company beginning a global rollout of their rapid COVID-19 PCR test, commencing in Europe. The global rapid test market is projected to reach USD \$39.1 billion by 2023 with a CAGR of 8.9%.

XPhyto is also working on next-generation drug delivery and new active pharmaceutical ingredient products. An example of the latter is their psychedelics therapies for neurodegenerative and other diseases.

XPhyto Therapeutics is building a global team to innovate, accelerate and commercialize disruptive technology, from drug delivery formulations to diagnostics



We're a leading bioscience company

With a global team and strategic collaborations, XPhyto is striving to make a real impact on medical innovation

XPhyto brings together cutting-edge companies and top researchers from around the world to innovate, accelerate and commercialize disruptive technology, from drug delivery formulations to diagnostics.

[> Learn More About Us](#)

Source: XPhyto Therapeutics website

Rapid COVID-19 PCR testing achieves European approval and Germany distribution begins

XPhyto announced on March 18 that their JV rapid (25 minutes) COVID-19 PCR test ("Covid-ID Lab") had gained European approval. XPhyto has teamed up with its exclusive German diagnostics development partner, 3a-diagnostics GmbH ("3a"). XPhyto CEO and Director Hugh Rogers, stated: "Our test is one of the fastest PCR-based COVID-19 tests currently approved. With a sample collection to result time of 25 minutes, Covid-ID Lab combines the speed of a rapid screening test with the accuracy of a PCR diagnostic."

XPhyto's COVID-19 test achieves rapid results, minimal laboratory equipment and hence portability, and is easy to use. XPhyto is currently in discussions with various potential distribution and wholesale partners as well as potential licensees.

As a result of achieving the European approval XPhyto has appointed Mr. Manfred Buchberger as the Head of Corporate Development at XP Diagnostics GmbH ("XP Diagnostics"), a wholly owned German subsidiary of the Company. XPhyto continues to enhance its commercial team as it anticipates near-term distribution and sales.

On April 21 XPhyto announced the signing of a German distribution, storage and logistics agreement for their rapid COVID-19 PCR test. Hugh Rogers stated: "With this agreement, we have secured a strong partner with an established medical distribution network throughout Germany. This is an exciting and critical step towards commercial sales of COVID-ID Lab."

Next focus for XPhyto's COVID-19 PCR Rapid Test is Israel

On April 28, XPhyto announced that they had delivered 2,000 of their 25-minute PCR tests to an established Israeli medical distributor for clinical evaluation and regulatory approval. Potential customers include government institutions, private

healthcare providers and neighboring countries. Israel recognizes several international medical device certifications including the European CE-IVD mark, meaning there is potentially a very high chance Israel will approve XPhyto's test. The evaluation process is expected to be complete in less than 90 days and will form the basis for commercial approval in Israel.

Other products

- XPhyto plans to expand its psychedelic programs in 2021, including scalable production of pharmaceutical grade compounds, drug formulations, and clinical evaluation. You can read more on this in my previous article on XPhyto [here](#).
- XPhyto and 3a are developing a portfolio of oral biosensor screening tests for detection of bacterial and viral infectious diseases, including pandemic-focused biosensors. XPhyto is planning the commercial launch of its first biosensor product in the second half of 2021.
- XPhyto provides innovative drug delivery methods such as transdermal patches and oral dissolvable films designed for efficient and affordable delivery of approved neurological medications.

XPhyto Therapeutics company summary of current operations

Company Profile

Diagnostics

Lead products are a **rapid RT-PCR diagnostic test** with targeted launch in early 2021 and an ultra-rapid, **at-home COVID-19 screening test** and an infectious disease biosensor portfolio

Drug Delivery

Platform to develop innovative cost-effective **transdermal and sublingual formulations** of approved and new therapeutics

Drug Development

Currently 4 late-stage **neurology** therapeutics in clinical development and 2 **psychedelic** medicine programs



Bioscience Company
with proven therapeutics
and innovative diagnostics
approaching the market.

Made in Germany

Source: XPhyto Therapeutics corporate presentation

Closing remarks

As discussed, XPhyto is working on several products simultaneously. This helps accelerate XPhyto's journey of commercializing their innovative medical products.

XPhyto's rapid COVID-19 test has won approval in Europe, and will now be distributed initially in Germany, with other parts of Europe likely to follow. Next should potentially be Israel if the test is approved. All of this is very promising and has potential to significantly boost revenues in H2 2021.

It is still early days and a lot to be achieved, but given that XPhyto Therapeutics trades on a market cap of C149 million there is still plenty of upside if XPhyto can successfully commercialize their product range. For now, the focus has been just Canada and Germany, so that means there is still huge potential global expansion ahead. Stay tuned.

Valeo Pharma launches Redesca™ and is forecasting company revenues to increase 20x by 2025

Bringing new pharmaceutical products to market is a long and expensive process. One Canadian company has found an innovative way to accelerate the process by forming partnerships with pharmaceutical companies that do the research & development (R&D) and manufacturing while they concentrate on the regulatory requirements and then the sales and marketing.

The company is Valeo Pharma Inc. (CSE: VPH | OTCQB: VPHIF | FSE: VP2) (“Valeo”). Valeo is a specialty pharmaceutical company dedicated to the commercialization of innovative prescription and over-the-counter products in Canada. Valeo focuses on speed to market for their products in the key areas of respiratory, neurology, oncology and other specialty products.

Valeo Pharma focuses on commercializing products from other companies that have already successfully done the R&D and clinical trials

WHERE WE FOCUS



Respiratory Franchise
ENERZAIR®/ATECTURA®



Spec. Products
REDESCA®



Neurology
ONSTRYV®



Oncology
YONDELIS®

4 therapeutic areas
8 marketed brands
4 additional products



Pivotal 2021
\$17-20M Revenues
(100%+ growth)

Source: Valeo Pharma corporate presentation

Redesca™ and Redesca HP™ moving rapidly towards commercialization

Just 2 weeks after Valeo announced the commercial launch of Redesca™ and Redesca HP™ on April 15, Valeo was able to announce a further success for their JV low molecular weight heparin (“LMWH”) biosimilar products. On April 28 Valeo announced that they had entered into a Product Listing Agreement (“PLA”) with the Executive Officer of the Ontario Public Drug Program for the listing of Redesca® and Redesca HP®, its low molecular weight heparin (“LMWH”) biosimilar, on the Ontario Drug Benefit Formulary, effective April 30, 2021.

Valeo told InvestorIntel: “It is the first heparin biosimilar to be listed for reimbursement and Ontario is the largest Canadian market for low molecular weight heparin.”

This is a big deal as it paves the way for Valeo’s Redesca™ and Redesca HP™ heparin biosimilar products to be sold in volume in Ontario, Canada. President and COO of Valeo, Frederic Fasano, explains:

“With Ontario representing 37% of the Canadian market for

LMWHs, the listing of Redesca™ on the Ontario public formulary is a key milestone for the Redesca™ commercialization program....This is welcome news for millions of Canadians who rely on public insurance to access their prescription medications and for the Government of Ontario who will benefit from significant savings resulting from the listing of the first LMWH biosimilar. We anticipate additional provincial coverage will follow.”

The Redesca™ product should potentially prove to be very popular as it is licensed from Shenzhen Techdow Pharmaceuticals, the world’s largest heparin manufacturer. Valeo states: “Redesca™ is a low molecular weight heparin biosimilar. LMWHs are injectable anticoagulant drugs used primarily to treat and prevent deep vein thrombosis and pulmonary embolism. Redesca™ has more than 8 years of proven in-market safety internationally and more than 150 million patient days treated in Europe alone.”

Valeo’s other products

Valeo also has a whole range of other products on the market as shown below. Valeo shows the breakdown of where they forecast their future revenues to come from.

Valeo Pharma’s forecast breakdown of 2025 revenue potential by product

 Respiratory			
ENERZAIR®	Transformative	Marketed	\$100M+
ATECTURA®	Transformative	Marketed	\$40M+
 Spec. Products			
REDESCA®	Transformative	Marketed	\$30M+
HESPERCO®	Transformative	Marketed	\$10M+
M-ESLON®	Base	Marketed	\$6M
AMETOP®	Base	Marketed	\$2M
 Neurology			
ONSTRYV®	Base	Marketed	\$4M+
 Oncology			
YONDELIS®	Base	Marketed	\$2M

Source: Valeo Pharma corporate presentation

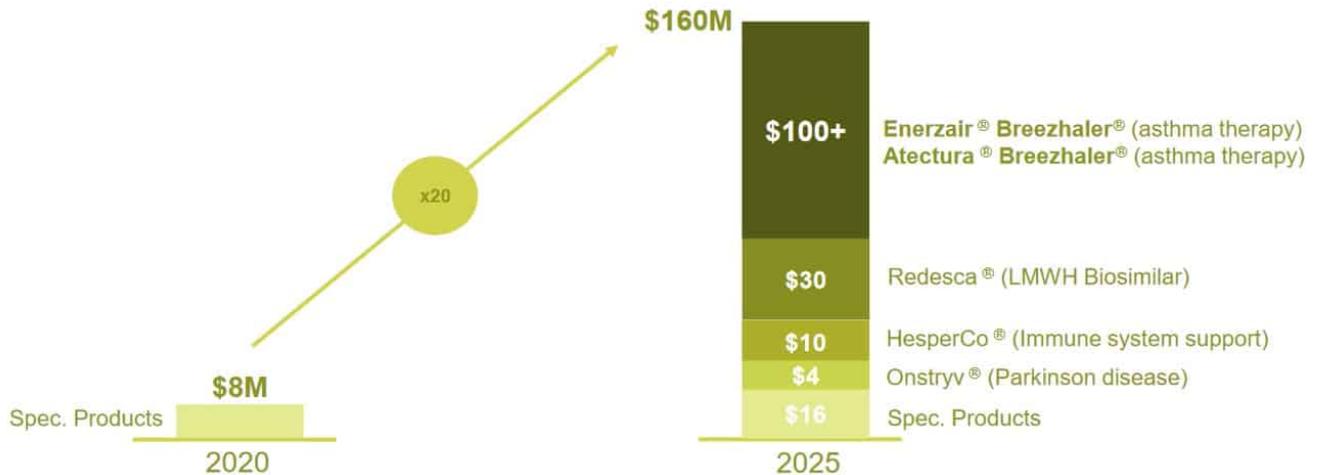
Note: Investors need to remember that forecasts may or may not come to fruition and therefore should not be relied upon as being accurate.

On March 29, Valeo announced that they will begin to commercialize their Enerzair® Breezhaler® and Aectura® Breezhaler® products, two innovative asthma therapies approved by Health Canada. Almost 4 million Canadians are afflicted with asthma and the Canadian market for asthma medication exceeds \$700 million annually. As shown above, these are forecast to be major revenue contributors for Valeo in coming years.

Valeo's Hesperco™ is an immune support product, as I discussed previously here. Valeo Pharma and Ingenew Pharma are trialing Hesperco™ in the fight against COVID-19. Valeo Pharma's Hesperco™ capsules are Health Canada approved (for immune support).

Valeo Pharma's revenue projections forecast to grow 20x from 2020 to 2025

VALEO's Revenue Streams



Source: Valeo Pharma corporate presentation

Note: Investors need to remember that forecasts may or may not come to fruition and therefore should not be relied upon as being accurate.

Closing remarks

Valeo's states on their website: "Valeo Pharma is focused on bringing innovation to Canadian physicians, providing them with more options to meet the ever increasing needs of their patients." Looking at Valeo's rapidly growing list of products they are already well on their way to hitting that goal.

Judging by Valeo's recent upsized and closed \$6.645 million non-brokered private placement, where insiders bought \$2.6 million, I would say Valeo is very seriously committed to succeeding in their goals.

Valeo Pharma Inc. trades on a market cap of C\$77 million with enormous upside potential if they can achieve their lofty forecasts, noting risks remain high due to the very early stage of commercialization.

Valeo Pharma is a very exciting story and one to watch closely

in 2021.