

MedX Health's SIAscopy®, The Future of Remote Dermatological Diagnosis has Arrived

The Covid pandemic has certainly resulted in one positive thing – It has been instrumental in advancing numerous technologies. Perhaps the most obvious example is meeting from home via Zoom/Skype/Google etc., which has become commonplace, and may reshape the future of the workplace. Along this line, the necessity of trying to maintain healthcare, while not being able to meet in person, has rapidly advanced the acceptance of telemedicine. I have 80+ year old family members using video conferencing to seek advice from healthcare professionals, which is something I would have bet big dollars against just 2 years ago. I think the necessity of embracing this technology could lead to a step-change in the efficiency and effectiveness of the healthcare system. All of which should be good for humanity as a whole.

One participant in the telemedicine space is MedX Health Corp. (TSXV: MDX), a leading medical device and software company focused on skin health, utilizing its patented SIAscopy® device and its secure, cloud-based, patient data management system, the DermSecure® telemedicine platform. The SIAscopy® is a cost effective medical device used to scan suspicious moles and lesions, using specific light wavelengths to penetrate 2mm below the surface of the skin. The scan is read by a trained physician or dermatologist and a determination is made as to whether the suspicious mole or lesion needs a follow-on appointment, or the patient is deemed clear of follow up. The scans taken by SIAscopy® along with other relevant patient information can be transmitted to specialist physicians for remote assessment. The technology is now being

used in over 200 pharmacies in 3 countries with regulatory approvals in 35 countries including the USA, Canada, Australia, Brazil and the EU.

Even without a pandemic, getting in to see a dermatologist can be a challenge. With dangerous conditions like skin cancer on the rise, rigorous and regular screening is important, now more than ever. No one should have to anxiously wait for months to have a skin condition assessed. That's why it would appear that MedX has the right tool for a world that is moving towards greater trust and acceptance of telemedicine, at least as an initial screening tool. SIAscopy® is rapid, patient-friendly, accurate, has been used for over 12 years, and is supported by over 15 published clinical studies. The hard work has been done, now it's time to take advantage of the opportunity presented by the growing acceptance of new and unique ways of doing things.

To this end, MedX recently beefed up its C-suite by appointing a new President & CEO, Mr. Sylvain Desjeans, in August of this year and, more recently, a new CFO, Ms. Lesley Bourget. MedX is aiming to accelerate its global sales, and Mr. Desjeans has a strong track record of growing sales. He has more than 30 years of industry experience in both healthcare and pharmaceuticals. He has a history of successfully executing large-scale growth plans and global product licensing initiatives. Ms. Bourget has 30+ years of experience in healthcare, pharmaceutical and CPG industries, and has a proven track record for profit generation by successfully leading product portfolio optimization efforts, negotiating large-scale acquisitions, and conceiving and implementing mergers in the R&D space. These two appointments create a solid one-two punch at the helm of MedX.

The new leadership team is already spurring momentum for the Company with 3 corporate updates in the last week alone.

- On Nov 17th MedX announced an inaugural clinical trial of

its leading-edge DermSecure® Screening Platform at three university hospitals across Turkey in early 2022. The clinical trial will run for 6 months and involve an estimated 300 patients throughout Turkey. Following its successful completion, MedX and its distribution partner Makromed/Arhan Global A.Ş, anticipate the technology will become more widely available in clinics, pharmacies and insurance companies across the country.

- On Nov 18th the Company and Al Zahrawi Medical Supplies LLC announced an MoU between the companies on a two-phase commercialization pilot and distribution agreement for MedX's DermSecure® Screening Platform at select United Arab Emirates oncology and dermatology clinics. The three-month pilot will involve an estimated 1,000 patients at four dermatology and oncology clinics in Abu Dhabi and Dubai. Upon the successful completion of the two phases, the MedX DermSecure® Screening Platform will become more widely available at clinics and healthcare facilities across the UAE.
- And just yesterday, MedX reported it had recently convened Medical Advisory Boards of leading dermatologists across Canada and the United States to explore clinical application opportunities for its image capture technology, SIAscopy®, and patient management system, DermSecure®. Summarized findings from both advisory boards will help validate the technological uses and benefits of SIAscopy® in clinical practice, particularly as a triage tool for dermatological assessment of suspicious moles and lesions.

The products have been proven, and to me anyway, seem to be an obvious addition to any dermatological screening repertoire. If the new management team can execute the game plan similar to the way they have in the past, MedX could see some exciting times ahead. With a current market cap of roughly \$16 million, there is a lot of leverage to increased revenue. However, with a quarterly burn rate of \$1.0-\$1.5 million and only \$1.8

million of cash available at the end of Jun/21 MedX could be requiring a capital raise in short order. Telemedicine is the promised land for widespread medical screening, and MedX has already arrived on its shore.