

StageZero Life Sciences Announces Q4 2020 and Year End Financial Results and Operational Update

written by Igor Makarov | April 2, 2021

April 1, 2021 ([Source](#)) – StageZero Life Sciences, Ltd. (TSX:SZLS) (“StageZero” or the “Company”) reports financial results for the three and twelve months ended December 31, 2020, and provides an update on its business progress.

“Fourth quarter revenues are up significantly from Q3 and increased more than \$2.54 million compared with the fourth quarter of 2019. This builds on our third quarter results and the Company’s decision to offer COVID-19 testing. The Company received \$2.82 million revenue during Q4 2020, which amount included revenue deferred into 2021 of \$0.23 million” said James Howard-Tripp, Chairman and CEO of StageZero.

Operational Update and Recent Highlights

The following milestones were achieved during the fourth quarter:

- Received revenue of \$2.82 million for the period.
- Closed a prospectus offering of more than C\$7M.
- Hired additional staff and purchased equipment, test reagents, and consumable materials (for COVID-19 Tests and Aristotle®).

The following has been achieved in the first quarter of 2021:

- Aristotle launched as part of the AVRT Program
- Acquisition of Health Clinics Limited

- Expanded testing in Canada via the Company's partnership with Ichor Blood Services.
- Hired further staff and expanded testing capacity, both for COVID-19 and Aristotle®.
- Participated in two investor focused conferences.

"Revenue from 2020 and 2021 supports the Company's efforts for commercialization and marketing of AVRT and Aristotle" said James Howard-Tripp, Chairman and CEO of StageZero. "We are pleased to have Health Clinics and Care Oncology as our partner, with the infrastructure in place, to support the uptake of these very innovative products"

Q4 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 December 31, 2020, the Company received \$2.82 million revenue during Q4 2020 and reported a consolidated net loss of \$1.52 million, or \$0.02 loss per common share, as compared with a consolidated net gain of \$0.17 million, or \$0.00 gain per common share, for the same period in 2019. The \$1.69 million increased loss results from the \$2.43 million impact of the revaluation of warrants, the \$1.79 million impact from the increase in cost of goods sold and the \$1.28 impact from the increase in general and administrative costs, offset by the \$0.55 impact from the increase in the fair value of the conversion debenture, the \$0.08 million impact from the increase in the fair value of the conversion liabilities, the \$0.64 million impact of a decrease in finance costs and the \$2.54 impact of the increase in revenue.

For the twelve-month period ended December 31, 2020, we reported a consolidated net loss of \$6.86 million, or \$0.09 loss per common share, as compared with a consolidated net loss of \$3.48

million, or \$0.16 loss per common share, for the same period in 2019. The \$3.38 million increased loss results from the \$3.83 million impact of the revaluation of warrants, the \$2.37 million impact from the increase in cost of goods sold, the \$0.25 million impact from the increase in general and administrative costs, the \$1.07 million impact from the increase in the fair value of the conversion debenture, offset by the \$0.13 million impact of a decrease in finance costs and the \$4.01 million impact of the increase in revenue.

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 (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. The Company disclaims any obligation to update these forward-looking statements, except as required by law.