

Using StageZero Life Sciences as a Case Study for the Publication of All Research Reports Online

written by Tracy Weslosky | June 28, 2021

Analyst Chris Thompson published a piece on [eResearch](#) on [StageZero Life Sciences Ltd.](#) (TSX: SZLS) this weekend titled, "StageZero Valuation Report Pegs Stock Price Between \$0.67 and \$14.14", the sub-header reads *Report Assumes Aristotle Revenue Impact Starting in Q3/2021.*

As the Publisher of InvestorIntel Corp., we are partial to [Chris Thompson](#) content as he is an outstanding guest columnist and knowledgeable host that occasionally shares his talents with InvestorIntel.com. Extensively educated (CFA, MBA, P.Eng) and experienced, if it was up to me I would like to publish all of Chris Thompson's eResearch reports in their entirety as they are released.

Does this mean I agree with him in his entirety? Hell, no. However, this is where I believe we need to remind the securities regulators that more and more of us are managing our own funds, and having access to more analysis is an example of the real tools we need to arm ourselves and evolve into the well equipped investors we want to be.

It simply makes sense. Why should we rely on savvy Reddit users when a well written report by a knowledgeable analyst can provide more comparative analysis than any chatboard debate can provide?

Presently, compliance regulations keeps both the companies and media from publishing analyst reports direct, and the companies these analysts cover cannot publish these reports on their sites, only the sources who have covered them. This process forces the investor to hunt down these analysts and seek reports direct from the writing source, which they are allowed to distribute as they see fit.

Ideally, I wish that we as investors could source these reports on the exchanges where the company is trading so we can review all of them. And we, as media could compare them and provide what would undoubtedly make some great content for debate and discussion and shut down these boards where anonymity prospers. After all, the companies and the media cannot act so irresponsibly, why should these chatboards be able to do this?

This is one of the reasons why our discussions are monitored on InvestorIntel.com.

While I appreciate that judging the talents of an analyst goes well beyond their writing competency and their experience, and includes tracking their record for performance, it is my opinion that the best analysts should be allowed to receive a fan base once they prove a track record for doing this incredibly important job in the investment food chain.

More and more people are investing their own funds and managing their own money, when are we going to allow the retail audience to be equipped with the same tools as the professionals?

Please keep in mind that it is important to note that we as financial media, while allowed to report on these valuations, must be extraordinarily cautious to remind our readers that we are not licensed investment advisors and many of our comments must be limited to creative disclaimers to ensure that if the share price does not achieve the goals outlined in any valuation

report that we have clearly stated that these numbers are not ours, but of the source cited and that we are neither liable or responsible.

But I believe (again, this is an opinion) that we do our investors a disservice by not being able to have a place where all of the research is published so that we may follow how the analyst formed their conclusion.

This weekend I asked Chris Thompson to explain how he did this Valuation Report on StageZero. He responded with a very thorough summary, which I enjoyed and thought I would share with you.

Chris Thompson response to the StageZero Valuation Report process was to provide the following summary:

The Valuation Report use three valuation methodologies to calculate the price per share for StageZero: (1) Comparative Company Analysis using Revenue, (2) Prior Mergers and Acquisitions Analysis, and (3) Discounted Cash Flow.

Revenue from Aristotle® Fuels Valuation

StageZero 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.

Aristotle® is the first-ever multi-cancer panel that simultaneously screens for 10 cancers from a single sample of blood with high sensitivity and specificity for each cancer.

StageZero commercially launched Aristotle® in April and, on the same day, announced the [acquisition](#) of Health Clinics and Care Oncology (HC Companies) to launch an early cancer diagnostic program under the trade name AVRT that is based on Aristotle®.

Revenue Assumptions

In the valuation report, eResearch analyst Chris Thompson (me) assumed that StageZero's Aristotle® testing revenue will commence in the third quarter this year and StageZero will close the acquisition of the HC Companies in 2021.

In addition, StageZero's COVID-19 testing solutions generated revenue of over US\$6.5 million in the past three quarters, and I expect this revenue to continue for the rest of 2021.

From these assumptions, we estimated StageZero will generate US\$16.7 million of revenue in 2021 and will also book a one-year forward revenue of US\$23.0 million.

Stock Price Valuation Summary

eResearch used the one-year forward revenue estimate of US\$23.0 million as a baseline and estimated revenue growth and EBITDA margins for the next five years, as well as calculating revenue multiples from various sources, with all assumptions outlined in the valuation report.

The three valuations methods are summarized here and presented in the table below:

- 1. Revenue Multiples (3x to 12x revenue):** eResearch estimated that StageZero's stock price should be in the range of C\$1.24 to C\$3.99.
- 2. Prior Mergers & Acquisitions (1.2x to 45.x revenue):** eResearch estimated that StageZero's stock price should be in the range of C\$0.67 to C\$14.14.
- 3. Discounted Cash Flow (DCF) Method:** eResearch estimated that StageZero's stock price should be C\$3.18 in one year.

Overall, the calculations estimated StageZero's stock price valuation between C\$0.67 and C\$14.14.

Final Thoughts

With StageZero's recent [C\\$7.2 million financing](#) strengthening its Balance Sheet and revenue from the COVID-19 testing bringing in additional cash flow, the company should have funds to complete the HC Companies acquisition and start commercializing Aristotle®.

StageZero closed Friday at C\$0.48 and currently has a Market Cap of less than C\$32 million.

The valuation estimates are well above StageZero's current stock price and illustrate the stock price's upside potential.

FIGURE 1: Summary of Stock Price Valuations



So I must leave today's piece with a Disclaimer that we are not endorsing this Valuation Report and that StageZero is indeed an advertorial client for InvestorIntel Corp. To review the Disclaimers on this eResearch Valuation Report, please go the [Source](#).

Note from the Publisher: We will continue to review ways in which we can provide regular updates on reports to cultivate discussion and debate on the reports, their writers and of course – the companies they are covering. **Thank you for visiting InvestorIntel.com!**

Jack Lifton with StageZero's James Howard-Tripp on the advantages of non-invasive cancer diagnostic testing

written by InvestorNews | June 28, 2021

In a recent InvestorIntel interview, Jack Lifton speaks with James Howard-Tripp, Chairman and CEO of [StageZero Life Sciences Ltd.](#) (TSX: SZLS) about StageZero's Aristotle® test for early cancer diagnosis and why the timing is right as the world prepares catch-up from the impact of COVID-19.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), James went on to discuss the marketing advantages surrounding StageZero and the Telehealth infrastructure for Aristotle®. Aristotle®, a test that can simultaneously screen for 10 cancers from a single sample of blood with high sensitivity and specificity for each cancer; was something Jack was particularly interested in exploring the competitive advantages for versus the more invasive testing processes. For instance, StageZero's proprietary mRNA technology platform that has been validated in more than 9,000 patients for colorectal cancer – the ColonSentry®, is such an example.

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

About StageZero Life Sciences, Ltd.

StageZero Life Sciences is dedicated to the early detection of multiple diseases through whole blood tests. The Company's next-generation test, Aristotle®, is the first-ever multi-cancer

panel for simultaneously screening for 10 cancers from a single sample of blood with high sensitivity and specificity for each cancer. StageZero's full service, telehealth platform includes access to physicians and phlebotomists who can prescribe and draw samples for individuals and groups, and the Company operates a CAP accredited and CLIA certified high-complexity reference laboratory in Richmond, Virginia. In addition, leveraging its specialty in polymerase chain reaction (PCR) testing for the early identification of cancer through blood, StageZero also provides both COVID PCR testing (swab and saliva) and blood test analysis (Antibody testing).

To know more about StageZero Life Sciences Ltd., [click here](#)

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This interview, which was produced by InvestorIntel Corp. (IIC) does not contain, nor does it purport to contain, a summary of all the material information concerning the "Company" being interviewed. IIC offers no representations or warranties that any of the information contained in this interview is accurate or complete.

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Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on www.Sedar.com and to carry out 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.

eResearch's Chris Thompson with James Howard-Tripp on StageZero's COVID-19 testing revenue

written by InvestorNews | June 28, 2021

In a recent InvestorIntel interview, Chris Thompson speaks with James Howard-Tripp, Chairman and CEO of [StageZero Life Sciences Ltd.](#) (TSX: SZLS) about StageZero's COVID-19 testing revenue and [Q1 financial results](#).

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), James went on to say that StageZero, in its Q1 financial

results, reported a “healthy revenue with more than 60% margin from COVID testing”. He added that the company “has signed a series of long-term contracts” and expects the revenue to remain healthy for the rest of the year and will continue to build as revenues from Aristotle as part of the AVRT Program starts to come in. Touching on the recently [announced](#) Rexall partnerships to sell StageZero COVID-19 saliva test kits, James adds how the acquisition of Health Clinics Limited will create multiple revenue streams and make the launch of its multi-cancer test more impactful.

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

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James Howard-Tripp on StageZero's Q1 Results, Aristotle as part of the AVRT Program and the Rexall Partnership for COVID-19 Saliva Tests

written by InvestorNews | June 28, 2021

In a recent InvestorIntel interview, Tracy Weslosky spoke with James Howard-Tripp, Chairman and CEO of [StageZero Life Sciences Ltd.](#) (TSX: SZLS) about StageZero's [first-quarter financial results](#), Aristotle as part of the AVRT Program and the Rexall Partnership for COVID-19 Saliva Tests.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), James went on to provide an update on the launch of Aristotle as part of the AVRT Program and StageZero's intent to acquire Health Clinics Limited. Unlike COVID-19 tests, cancer tests in the U.S. have to be prescribed by a physician. James explained how Health Clinics as “part and parcel” of StageZero will help them reach patients and have a bigger impact than trying to launch a stand-alone cancer-detection service. Driven by the goal “...to reduce the incidence of late-stage cancer by 50% over the next decade through early interventions”, James said that the acquisition of Health Clinics will set StageZero in liquid biopsy, early detection of disease and telemedicine, three of the highest growth areas within healthcare right now.

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

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StageZero Life Sciences James Howard-Tripp on the recent LOI to Acquire Health Clinics Limited

written by InvestorNews | June 28, 2021

In a recent InvestorIntel interview, Tracy Weslosky spoke with James Howard-Tripp, Chairman and CEO of [StageZero Life Sciences Ltd.](#) (TSX: SZLS) about StageZero's Q4 and Year End [Financial](#)

[Results](#) and the recent signing of a [letter of intent](#) to acquire Health Clinics Limited.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), James went on to say that StageZero ended Q4 with revenues that were up two times from Q3. He further added that the Health Clinics deal will give StageZero access to a network of oncologists and cancer clinics. This will provide StageZero access to an existing patient network to which Aristotle may be administered to. 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.

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

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). 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.

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StageZero on revenues being generated via testing operations, partners and a status report on the Aristotle test

written by InvestorNews | June 28, 2021

In a recent InvestorIntel interview, Tracy Weslosky speaks with James Howard-Tripp, Chairman and CEO of [StageZero Life Sciences Ltd.](#) (TSX: SZLS) about an update on StageZero's Aristotle test. This test, which can simultaneously screen for 10 cancers from a single sample of blood with high sensitivity and specificity for each cancer, was one of numerous discussions they had in this interview.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), James went on to say that StageZero is on track and continues to advance towards the launch of its Aristotle® test. He further said that StageZero has generated revenues with its COVID-19 testing operations which continues to grow every quarter. "We think COVID revenue is going to continue for a while...it should get eclipsed by Aristotle® when Aristotle® comes forward," He said. "We are two and half time bigger now than we were in March last year."

Speaking on StageZero's Virtual COVID-19 PCR Testing Program James said, "We have partnered with [Ichor](#) and Air Canada to

equip the passengers, when they leave, with kits to allow them get tested while they were away and get back again.”

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

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