MedX Health Corp. Announces 2021 Year End Results

MISSISSAUGA, Ontario--(BUSINESS WIRE)--May 2, 2022--MedX Health Corp. ("MedX" or the "Company") (TSX-V: MDX) announced its results for the year ended December 31, 2021, which are also available on SEDAR (www.sedar.com).

The Company reported revenue of $563,101 for the year ended December 31, 2021, compared with revenue of $530,066 for the year ended December 31, 2020. Revenues from the Company's SIAscopy®/DermSecure® products decreased by 9.7% from 2020, while revenues from sales of therapeutic laser products was 16% higher than the prior year. The Company reported a loss for the year ended December 31, 2021 of $5,323,540 or $0.03 per share compared with a loss of $3,199,476, or $0.02 per share for the year ended December 31, 2020.

For the three months ended December 31, 2021, the Company reported revenue of $212,766, compared with revenue of $192,181 reported in the three-month period in 2020. Revenue from the SIAscopy® product line increased by 10.7% and sales of therapeutic lasers increased by 8.3% compared with the comparative quarter in 2020. The loss for the three months ended December 31, 2021 was $1,676,035 or $0.01 per share, compared with a loss of $677,305, or $0.00 per share for the three-month period ended December 31, 2020.

"After a very difficult two-year period caused principally by the severe restrictions following lockdowns caused by the COVID pandemic which cut back on our ability to move our technology into the marketplace, we believe that, as lockdowns and restrictions are being eased, we are now in a position to execute on scaling our DermSecure® telemedicine platform in our existing markets and seeing its implementation in new ones" noted Naman Demaghlatrous, CEO of MedX.

2021 Operational Highlights:

During 2021, MedX was able to raise financing that enabled extensive technological developments of the Company's dermatological services and products, DermSecure® and SIAscopy®. The Company's Scientific Medical Advisory Board provided valuable advice on product development and innovation initiatives including assessing the use of SIAscopy® images in an Artificial Intelligence application. At the same time, a number of important relationships with end-users were established that will enable an efficient roll-out following successful pilot programs.

Subsequent Events to the Fourth Quarter & Year End 2021:

In March 2022, the Company announced the closing of a non-brokered private placement of convertible loan notes for gross proceeds of $1 million as part of a proposed placement of up to $4 million. The Company will continue to invest in the DermSecure® platform and to further the development of its sales initiatives and advance the DermSecure® platform to a wider global network.

During the First Quarter of 2022, the Company has continued to increase its presence in Europe by entering into a Memorandum of Understanding (MOU) with Health Partners (OH) Limited, a well-respected, privately-owned corporate health, treatment and primary care services company in the United Kingdom. Serving a broad client base comprising corporates, government agencies, insurers, health trusts, pension funds and individuals, Health Partners (“HP”) employs 700+ people with telehealth, mobile and on-site operations across the UK and the Republic of Ireland. The pilot will span three to six months and involve an estimated 600 patients across two of HP’s sites. Upon the successful completion of the pilot, the MedX DermSecure® Screening Platform will be made available to HP's two million-plus patients.

Additionally, during the First Quarter of 2022 the Company entered into a Distribution and Services Agreement with VitaMed Biomedical Srl of Italy. This Agreement, which follows a successful pilot program completed during 2021, will result in the commercialization in Italy of the Company’s SIAscopy ® technology and its DermSecure ® screening platform.

About MedX

MedX, headquartered in Ontario, Canada, is a leading medical device and software company focused on skin health with its SIAscopy® on DermSecure® telemedicine platform, utilizing its SIAscopy® technology. SIAscopy® is also imbedded in its products SIAMETRICS®, SIMSYS®, and MoleMate®, which MedX manufactures in its ISO 13485 certified facility. SIAMETRICS®, SIMSYS®, and MoleMate® include hand-held devices that use patented technology utilizing light and its remittance to view suspicious moles and lesions up to 2mm beneath in a pain-free, non-invasive manner. Its patented software then creates real-time images for physicians and dermatologists to evaluate all types of moles or lesions within seconds. These products are cleared by Health Canada, the U.S. Food and Drug Administration, the Therapeutic Goods Administration and Conformité Européenne for use in Canada, the U.S., Australia, New Zealand, the European Union, Brazil and Turkey. For more information, visit https://medxhealth.com.

This press release does not constitute an offer of any securities for sale. This press release contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ, including, without limitation, the company's limited operating history and history of losses, the inability to successfully obtain further funding, the inability to raise capital on terms acceptable to the company, the inability to compete effectively in the marketplace, the inability to complete the proposed acquisition and such other risks that could cause the actual results to differ materially from those contained in the company's projections or forward-looking statements. All forward looking statements in this press release are based on information available to the company as of the date hereof, and the company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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