

QHSLab Inc. (USAQ:OTC)

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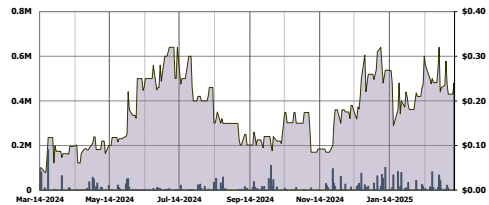
All figures in USD unless otherwise stated

| QHSLab Inc.              | USAQ:OTC |
|--------------------------|----------|
| Share Price              | \$0.24   |
| Average Daily Volume (K) | 8.7      |
| Shares Outstanding (M)   | 11.3     |
| Market Cap (\$M)         | \$2.7    |
| Cash (\$M)               | \$0.1    |
| Debt (\$M)               | \$1.7    |
| Enterprise Value (\$M)   | \$4.3    |

| FYE Dec 31           | 2022A   | 2023A   | LTM     |
|----------------------|---------|---------|---------|
| Sales (\$M)          | \$1.2   | \$1.4   | \$1.8   |
| Sales Growth (YoY %) | (12%)   | 13%     | 34%     |
| Gross Margin (%)     | 50%     | 56%     | 62%     |
| EBITDA (\$M)         | (\$0.5) | (\$0.2) | \$0.2   |
| EBITDA Margin (%)    | (39%)   | (12%)   | 9%      |
| Net Income (\$M)     | (\$1.0) | (\$0.5) | (\$0.1) |

| Valuation | 2022A | 2023A | LTM   |
|-----------|-------|-------|-------|
| EV/EBITDA | N/A   | N/A   | 27.8x |
| P/E       | N/A   | N/A   | N/A   |
| EV/Sales  | 3.5x  | 3.1x  | 2.4x  |

Please refer to the applicable disclosures on the back page  
Source: Atrium Research, CapitalIQ, Company Documents



QHSLab is a medical device company providing digital healthcare solutions and point-of-care-diagnostic tests to primary care physicians. Digital healthcare allows doctors to assess patient responses quickly and effectively using advanced artificial intelligence algorithms. QHSLab also markets and sells point-of-care, rapid-response diagnostic tests used in the primary care practice. QHSLab products and services are designed to help physicians improve patient monitoring and medical care while also increasing their revenues.

What you need to know:

- QHSLab provides AI-powered digital medicine solutions and point-of-care diagnostic tools to support primary care physicians.
- The Company's AllergiEnd product line enables in-house allergy testing and treatment, creating new revenue opportunities for medical practices.
- QHSLab reported 98% revenue growth in Q4/24 and achieved its first profitable year, highlighting strong financial momentum.
- The Company operates a subscription-based model, generating consistent revenue while expanding its physician network.
- Watch clips of the interview [here](#).

Company Overview

QHSLab is a medical device technology and SaaS company specializing in value-based healthcare solutions. Founded in 1983 and headquartered in West Palm Beach, Florida, QHSLab focuses on developing digital therapeutics and point-of-care diagnostic tools to support primary care physicians (PCPs) in delivering personalized medicine. The Company's flagship product, the QHSLab Expert System, is a cloud-based platform that streamlines patient information and business operations, enabling PCPs to efficiently assess patient conditions, identify high-risk behaviors, and implement comprehensive health programs.

In addition to its software solutions, QHSLab offers AllergiEnd, a suite of diagnostic products and allergen immunotherapy treatments designed for use in primary care settings. These offerings empower physicians to provide in-house allergy testing and treatment, enhancing patient care and practice revenue. By integrating advanced informatics and algorithmic personalized medicine, QHSLab aims to improve clinical outcomes, promote preventive care, and reduce healthcare costs.

Investment Thesis

**Innovative Digital Health Solutions.** QHSLab provides primary care physicians with AI-powered digital medicine solutions and point-of-care diagnostic tests, improving patient monitoring and medical care while enhancing practice efficiency.

**Scalable Business Model with Recurring Revenue.** The Company operates a subscription-based model that generates consistent revenue while offering physicians additional service-based income streams through insurance reimbursements. The Company has posted 34% revenue growth over the LTM.

**Strong Financial Momentum.** QHSLab reported 98% revenue growth in Q4/24 and achieved its first profitable year, with improving gross margins and positive cash flow, demonstrating operational strength and market demand.

**Management.** USAQ is led by President and CEO Troy Grogan who owns 30% of the outstanding shares.

**Valuation.** The Company is trading at 27.8x LTM EBITDA and 2.4x LTM sales.

Conference Takeaways

- Large addressable market with over 250K primary care doctors vs. current customer base of ~100 doctors, leaving significant growth potentials for the Company.
- USAQ is actively working with lenders to pay down current debt obligations, allowing it to focus on business growth in the future.
- Significant growth prospects outside the allergy markets, with potential to expand into advanced screening for other chronic ailments.