

Four-fold increase for MyFiziq shares after funding and app partnership

1 November 2017 | [Melissa Yeo](#)



MyFiziq boasts measurements more accurate than a mirror. Picture: Getty.

Body-shape tracking app MyFiziq has quadrupled its share price in the space of a few weeks after finalising another year of funding and partnering with personal trainer app Fitocracy.

MyFiziq (ASX:MYQ) shares surged to an all-time high of 18c last week after appointing US venture capitalist Mike Melby to its board, and gaining access to the 2 million users of his Fitocracy app.

MyFiziq members use the app to take full body photos and enter data to create virtual selves or “avatars” to track body changes.

The app claims up to 97 per cent accuracy in measuring the circumference of a user’s chest, waist, hips and mid-thigh.

Unlike a standardised Body Mass Index (BMI) test, the app offers a broader picture of health including details that make it useful to life and health insurance providers.

MyFiziq Ltd ▲ 0.165 +0.010 (+6.45%)



MyFiziq shares have quadrupled in the space of a few weeks. Source: Investing.com

MyFiziq banked \$13,000 in sales receipts last quarter, while burning through almost \$1 million.

Just \$181,000 was left in the bank at the end of the period, ahead of an expected \$1.1 million in costs this quarter.

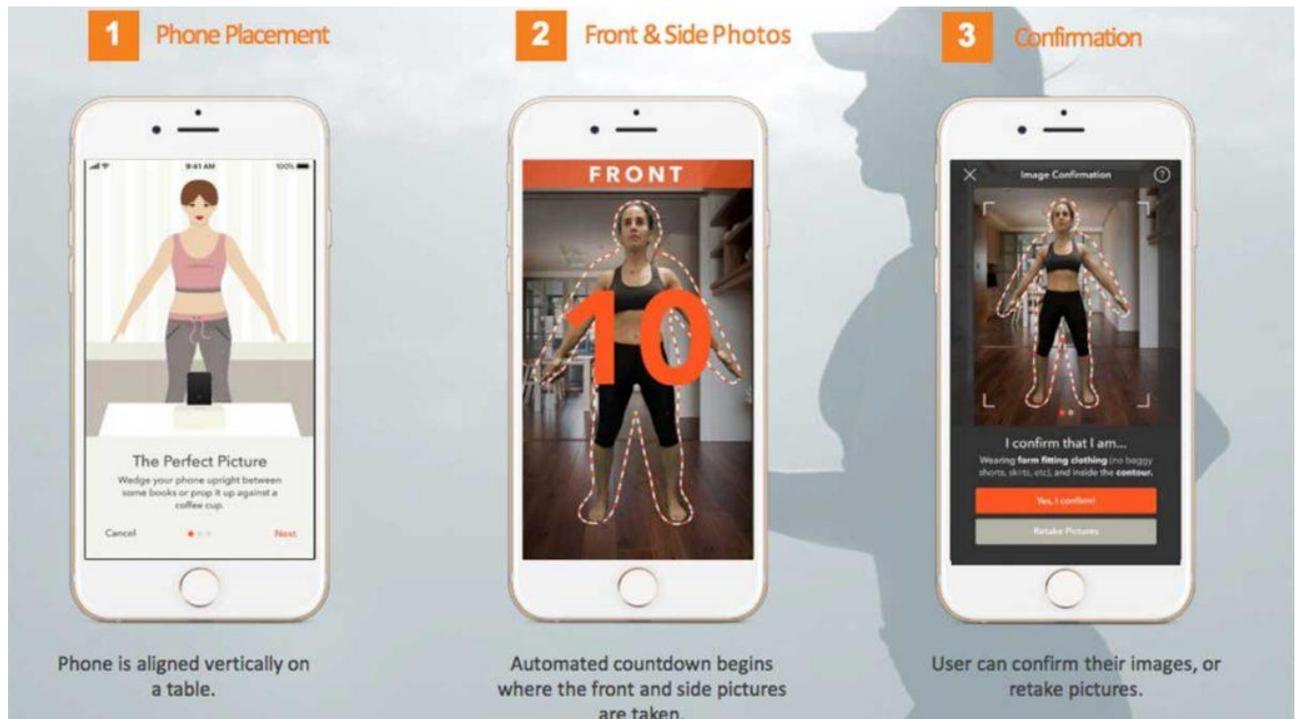
However MyFiziq has since banked a \$520,000 R&D reimbursement, part of \$1.5 million in licence fees and had access to a \$2 million loan.

Earlier this month MyFiziq entered the global medical diagnostic market through a joint venture with Singapore's Gold Quay to license its technology to replace BMI as a measure for use in evaluating insurance policies.

"This cutting-edge technology doesn't make you pay \$500 or \$700 for a scan at your house or \$10,000 for a machine at the gym and can be easily integrated into our platform," Mr Melby told Stockhead.

Best known for building UFC Gyms into an international brand, Mr Melby forshadowed connecting the MyFiziq app to his other ventures which include the boxing and training app of global boxing star Floyd Mayweather.

"There will be further collaboration with many other apps next year and partnership with iconic athletes."



MyFiziq allows users to take body measurements from a smartphone.

Chief executive Vlado Bosanac was confident the company, with a market cap of \$13 million, would continue to rally.

“We have signed two commercial deals that will see us monetise in the first half of next year,” he said.

“Even if we can capture just 20 per cent of Fitocracy’s community, that’s 500,000 users for us and potential annual revenues of \$US9 million (\$11.7 million).”

Mr Bosanac said the company had never gone to their shareholders to raise capital and was confident they wouldn’t need to.

<https://stockhead.com.au/tech/myfiziq-surges-news-us-backing/>