

TORUS INVESTMENT RESEARCH

LIFELLOGGER TECHNOLOGIES CORP.

HOW TO REMAIN IN BUSINESS?

RATING:
SELL

SUITE 221E
11380 PROSPERITY FARMS ROAD
PALM BEACH GARDENS, FL 33410
PHONE: 561-515-6928
WWW.LIFELLOGGER.COM

ANALYST BRIEF:

July 14, 2015

Summary

LifeLogger Technologies Corporation (OTCQB: LOGG) is an emerging innovative wearable video and software company that focuses on developing and commercializing a lifelogging camera that involves the process of tracking and sharing personal data. LifeLogger conducts business under Services sector and is part of Marketing Services industry. It was founded in 2012 as Snap Online Marketing Inc. and changed its name to LifeLogger Technologies Corp. in January 2014.

Lifelogging is a powerful new way of journaling or 'self-chronicling' one's life. Mainstream lifelogging emerged in recent years in consumer markets as a novel use of wearable electronic devices like camera-toting wearables. Modern lifelogging automates and integrates the technology-based recording, collecting, organizing, retrieval, appreciating and selective sharing of autobiographical documents and data. Lifelogging involves wearing an auto chronicling wearable device that is capable of recording pictures, videos, audio, vital signs, health data, environmental data etc. Lifeloggers do this to document, chronicle, track and monitor their daily activities, health and other personal information.

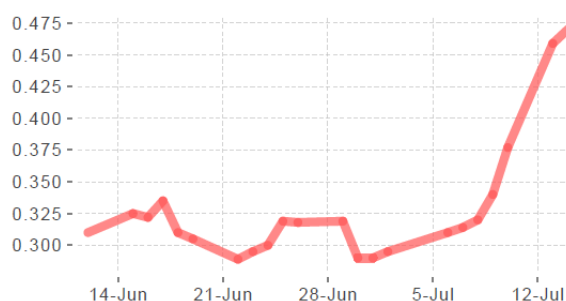
The company's lifelogging camera is a wearable video camera, takes video or still pictures of a user's activities automatically or on command, as well as links electronically to a cloud-based data service that processes and organizes the users video and captured data based on the users preferences. The company's software seamlessly organizes the videos by date, time, place, or person, when uploaded to its cloud based service; and instantly be able to search video library by any of these tags.

The company currently falls under 'Micro-Cap' category with current market capitalization of 38.67 M and has 82.27 M outstanding shares.

Key Indicators

Current Valuation	38.59 M
Shares Outstanding	82.27 M
Number of Shares Shorted	1.55 M
Revenue	0.00
Gross Profit	0.00
Net Loss (basic/diluted)	290.26 K
Cash and Equivalents	81.17 K
Total Debt Obligations	0.00

Performance



Recent News

In March 2015, LifeLogger Technologies announced that it received notice of approval from OTC Markets Group, Inc. to continue trading on the OTCQB Marketplace, effective February 25, 2015. The notice confirms that LifeLogger submitted all the mandatory documents and has successfully met all requirements for continued listing on the OTCQB Marketplace. The OTCQB Marketplace helps investors easily identify OTC-traded companies that report to the Securities and Exchange Commission, and it has replaced OTC Bulletin Board as the standard designation for the vast majority of this category of OTC companies. Recently, OTC Markets established new eligibility standards for companies to be able to trade on the OTCQB Marketplace, aimed at improving information available to investors.

Pros

- Lifelogging business is comprised of the continued development and commercialization of state-of-the-art lifelogging-focused software tools. In addition to selling the Lifelogger wearable, the company intends to separately market and commercially exploit its Lifelogger platform in a variety of formats including iOS and Android applications and to third parties on a "white-label" license basis. It attempts to launch a beta Android and iOS version of our Lifelogger platform apps on Google Play Store and Apple iTunes for testing by registered test users by the end of the second quarter of fiscal 2015.

Cons

- Wearable camera market growth is evidenced by the tremendous success of GoPro selling millions in sporting applications and Taser's rapid growth in wearable cameras for law enforcement personnel, Lifelogger has yet to release a product as the company has repeatedly delayed its product launch. The corporate presentation revealed on May 19 showed that LOGG are still pushing back the deadlines for their products. The private beta of the software was scheduled to start during the second quarter of the year with an open beta phase to follow in the third quarter. Further, given how many offerings are already in the marketplace (there are at least 15 different makers of wearable cameras available today at Amazon); it is unclear how Lifelogger would differentiate itself if the company were able to bring a product to market.
- Lifelogger had just \$238,000 in cash as of December 31, 2014. The company is rapidly burning cash and will likely only be able to fund another 1-2 months of operation without another equity raise. The company expects that it will burn through \$900,000 during 2015, implying that the company will have to raise capital soon or shutter its doors.
- Total revenue decreased \$87,000 to \$0 during the three month period ended March 31, 2015 compared to \$87,000 in the three month period ended March 31, 2014. The net loss for the three month period ended March 31, 2015 was \$290,263, an increase of \$240,991 compared to the three month period ended March 31, 2014, primarily as a result of an increases in operating expenses and no revenues.
- On May 12 LOGG raised \$150 thousand by selling 348 thousand common shares priced at \$0.43 each but even with this cash infusion the balance sheet remains completely disconnected from the overly-inflated market cap of \$37.7 million currently commanded by the company.

Verdict

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Despite all of above negatives, LifeLogger has a market capitalization of \$40 million. The company generated 0 revenue and a \$290,000 operating loss, cash was down to \$81,000 and it has been issuing stock as payment for services to some vendors at a price of 20c. Without cash, it is unclear how Lifelogger can fund an R&D program (during 2014 Lifelogger spent just \$114,000 on R&D) let alone attempt to market its product to customers. With continued operating losses, a rapidly depleting cash balance, no product, and no patents, I expect that shares will ultimately prove to be worthless.

Sources:

1. LOGG Quarterly Report, 14 May 2015
2. <http://compliance-sec.com/secfilings/company/logg/filings.html>
3. <http://ca.finance.yahoo.com/LOGG>

Risk Factors

An investment in the common stock of the company is subject to a number of risks. The information below contains excerpts of some of the risk factors included in the company's Form 10-K for the fiscal year ended December 31, 2014, and should be considered by all investors. Investors should carefully consider the risk factors set out below and consider all other information contained herein, and in the company's SEC filings, before making an investment decision. We assume no obligation to update or revise any such forward-looking statements to reflect events or circumstances that occur after such statements are made. A more complete list of risk factors for the company can be found beginning on page 7 of its Form 10-K filing, dated December 31, 2014, which is available on the SEC's Edgar website:
http://www.sec.gov/Archives/edgar/data/1591165/000141588915001161/mdvx10k_dec312014.htm.

Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent, and the "riskiness" we perceive in our ratings. The business results of those companies "NOT RATED" are often highly dependent on some future event, such as FDA drug approval or the option of a new key technology.

Explanation of Ratings

OVERWEIGHT/BUY

Overweight (O or Over) - The stock's total return is expected to exceed the total return of the relevant country Index average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis over the next 12-18 months.

EQUAL WEIGHT/HOLD

Equal-weight (E or Equal) - The stock's total return is expected to be in line with the total return of the relevant country Index or the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis over the next 12-18 months.

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NOT RATED

Not-Rated (NR) - Currently the analyst does not have adequate conviction about the stock's total return relative to the relevant country Index or the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

UNDERWEIGHT/SELL

Underweight (U or Under) - The stock's total return is expected to be below the total return of the relevant country's equity indices and/or the total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Disclosure: I, Houman Farahani have no positions in any stocks mentioned, and no plans to initiate any positions within the next 72 hours. I wrote this article myself, and it expresses my own opinions and I have no business relationship with any company whose stock is mentioned in the article.

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