Biolidics

Bringing Clarity to Cancer

Press Release – For immediate release

BIOLIDICS TO RAISE S$3.13 MILLION FROM SHARE PLACEMENT TO FUEL BUSINESS EXPANSION AND PURSUE NEW GROWTH OPPORTUNITIES

- **Share Placement of 17,858,000 new ordinary shares at an issue price of S$0.175 per share to raise gross proceeds of S$3.13 million**
- **Proceeds to be used for acquisitions, organic business growth, strategy collaborations and working capital purposes**
- **Enlarged equity base with additional liquidity resources for business expansion and pursue new growth opportunities**

Singapore, 16 March 2020 – **Biolidics Limited ("Biolidics" or the "Company" and together with its subsidiaries, the "Group"),** a medical technology company with a focus on cancer diagnostic solutions, is pleased to announce the Company is raising S$3.13 million from a share placement exercise (the "Share Placement") for expansion of the Company's businesses through investments, mergers and acquisitions, joint ventures and/or strategy collaborations with third parties, and general working capital purposes.

Diagnostic tests are essential for the purposes of diagnosing, monitoring, screening and prognosis. Serving as a guide to provide vital information on a patient's health, diagnostic tests have a decisive impact on the continuum of care, contribute to the protection of consumer health and limit healthcare spending by finding potential problems sooner.

With up to 70% of medical decisions based on laboratory tests[(1)], the global in-vitro diagnostics market was valued at US$ 61.22 billion in 2018 and is predicted to reach US $87.11 billion by 2026[(2)].

Under the terms of the Share Placement, Biolidics, will issue 17,858,000 new ordinary shares at an issue price of S$0.175 per share, which represents a discount of approximately 7.3%, to its volume weighted average price of S$0.1888 per share, for all trade trades done on Catalist on 13 March 2020, being the full market day on which the subscriptions agreements were signed.

(1) http://www.questdiagnostics.com/dms/Documents/PLS/35841-FIN-WP-Hospital_Lab_Management-WP4289.pdf
(2) https://www.globenewswire.com/news-release/2019/09/23/1918904/0/en/In-vitro-Diagnostics-Market-To-Exhibit-a-CAGR-of-4-5-Adoption-Of-New-Techniques-For-Rapid-Disease-Diagnosis-Will-Encourage-Growth-says-Fortune-Business-Insights.html

Background and Recent Corporate Updates

Technology has consistently been a driver of transformation in healthcare and emerging technologies today are disrupting nearly every aspect of healthcare, shaping the industry's future, improving clinical outcomes and creating new opportunities.

Using just a blood sample, Biolidics' ClearCell® FX1 System can separate and enrich cancer cells from blood, allowing users of this fully automated CE-IVD medical device to test for the presence of cancer cells (specifically circulating tumour cells, or "CTCs") in blood samples or perform further analysis on cancer cells.

Strategically positioned as an upstream technology within the cancer diagnostic value-chain, Biolidics has established various partnerships with industry leaders around the world to develop various laboratory-developed tests ("LDTs") or laboratory assays for cancer diagnostics that are cheaper, safer and simpler.

Biolidics' laboratory partners in China have made major strides to utilise our ClearCell® FX1 System to undertake clinical investigations, develop LDTs and companion diagnostics tests.

One of the laboratory partners in China, Hunan Agen Medicine Laboratory Technology Co., Ltd. has announced the commercial launch of 2 LDTs, one is used to detect CTCs and the other is used to test the status of PD-L1 in cancer patients, in China.

In November 2019, Biolidics' ClearCell® FX1 System obtained the Class I registration from China National Medical Products Administration ("NMPA"), which allows us to directly market and sell the ClearCell® FX1 System to hospitals, laboratories, research institutions and other medical institutions for in-vitro diagnostic ("IVD") testing throughout China.

In Singapore, Biolidics entered into an agreement with Agency for Science, Technology and Research's ("A*STAR") Genome Institute of Singapore (GIS) in September 2019 for the collaboration and development of a new and innovative liquid biopsy test to predict the risk of breast cancer relapse among breast cancer survivors.

Separately in November 2019, Biolidics entered into a definitive agreement with Japan-based Sysmex Corporation ("Sysmex"), one of the leading suppliers of hematology products in the world, to apply both companies' core expertise and know-how in the development of new cancer diagnostics tests.

More recently in February 2020, Biolidics announced that it will develop its proprietary cancer diagnostics solutions in China and it aims to obtain the clinical validation of its proprietary cancer diagnostic solutions in the second half of 2020.

Once clinically approved, these LDTs can increase the sales potential of Biolidics' products because each LDT will require the usage of one CTChip® FR1 biochip as well as consumables.

Aligning itself with the growing demand for minimally invasive procedures in cancer diagnostics, Biolidics is aiming to scale up the Group's presence in markets that the Group operates in, expand into new market segments and establish new sales channels.

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About Biolidics Limited
(Bloomberg Code: BLD:Singapore / Reuters Code: BIOL.SI / SGX Code: 8YY)

Incorporated in 2009, Biolidics is a Singapore-based medical technology company focusing on the development of cell enrichment systems which, when combined with other analytical tests, have a wide range of applications for cancer diagnosis, prognosis, treatment selection and treatment monitoring.

Biolidics has developed and commercialised the ClearCell® FX1 System, a fully automated CE-IVD medical device which relies on a novel patented technology to separate and enrich cancer cells from blood.

The ClearCell® FX1 System, installed across Asia, Europe and North America, allows users of the system to perform liquid biopsies to test for the presence of cancer cells (specifically circulating tumour cells, or CTCs) in blood samples or perform further analysis on cancer cells.

Liquid biopsies (i.e. analysis of the circulating tumour cells in blood samples) have many applications throughout the various stages of a patient's cancer journey, from cancer screening and staging to personalised treatment, and post- cancer monitoring.

Biolidics' quality assurance capabilities have been recognised through its ISO 13485 certification, CE-IVD, US FDA Class I registration and NMPA Class I registration.

For additional information, please visit www.biolidics.com.

Issued on behalf of Biolidics Limited by 8PR Asia Pte Ltd.

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This press release has been prepared by Biolidics Limited (the "Company") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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