



**Asep Inc. Signs Definitive Agreement for  
Joint Venture with Bahrain-based Seaspring W.L.L. for  
Regulatory Approval and Commercialization of Sepsis Diagnosis Technology  
in the Kingdom of Bahrain, the Middle East and North Africa**



Pictured left to right, Dr. Robert E. W. Hancock and Shaikh Isa bin Khalid Al-Khalifa sign the joint venture's definitive agreement.

**VANCOUVER, BC, June 9, 2023 (CNW)** — Pursuant to the signing of a Letter of Intent (LOI) in December 2022, Asep Medical Holdings Inc. ("Asep Inc." or the "Company") (CSE: ASEP) (OTCQB: SEPSF) (FSE: JJ8) is delighted to announce it has signed a definitive agreement ("agreement") for a joint venture with Bahrain-based international investment consultancy firm, Seaspring W.L.L. ("Seaspring"), to advance regulatory approval and commercialization of the Company's sepsis diagnosis technology (Sepset<sup>ER</sup>™) in the Kingdom of Bahrain and the Middle East and North Africa (MENA).



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The terms of the definitive agreement include the formation of a 50/50 joint venture (name to be determined) whereby Seaspring will contribute the capital required (a near-term estimate of USD \$5 million that is open-ended and subject to change) by the joint venture to conduct its business operations (regulatory approval, sales and distribution) and Asep Inc. through its subsidiary Sepset Biosciences Inc., will provide the licensing rights for the use of the Sepset<sup>ER</sup> technology in the Kingdom of Bahrain, Algeria, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates and Yemen.

Subject to the receipt of all requisite approvals and the completion of all necessary formalities, the parties will endeavour to establish a joint venture entity in the Kingdom of Bahrain within six (6) months of the execution of the agreement, with a board of directors comprised of one (1) representative each of Asep Inc. and Seaspring. The license is a sole, royalty-free license for each country within the territory for the term, to:

- a) use, develop and commercialize and otherwise exploit, in whole or in part, for clinical purposes, Sepset<sup>ER</sup> and related patents;
- b) copy, translate, modify, enhance, upgrade or add to Sepset<sup>ER</sup>;
- c) practice or otherwise reduce to practice Sepset<sup>ER</sup> (including making improvements); and
- d) grant sublicenses on written terms and conditions in compliance with and not inconsistent with the terms and conditions set forth in the license agreement.

The definitive agreement was signed on June 1, 2023, by Asep Inc.'s CEO, Dr. Robert E. W. Hancock and Seaspring's Founder and Managing Director, Shaikh Isa bin Khalid Al-Khalifa. The term of the agreement is ten years (June 1, 2023 — June 1, 2033). There is no option for renewal.

This critical milestone underscores Asep Inc.'s status as a global biotechnology company and its focus on mitigating failure and combatting sepsis, which causes 11 million (20% of all) deaths worldwide yearly<sup>1,2</sup>. By early diagnosis of sepsis using Asep Inc.'s Sepset<sup>ER</sup> test, physicians will be informed of the likelihood a patient will go on to deadly severe sepsis, enabling early application of life-saving treatments when they can make a maximum impact since every hour's delay in initiating appropriate treatment there is a 7.6% increased risk of mortality.<sup>4</sup>

Commenting on the occasion, Shaikh Isa bin Khalid Al-Khalifa, Founder and Managing Director of Seaspring, said, "This is an exciting juncture for Seaspring and Asep Inc. as the definitive agreement cements our partnership and undertaking to add value to the healthcare and technology sector in Bahrain and the MENA region. Through the



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launch of this new entity, our vision is to facilitate access to Asep Inc.'s unique sepsis diagnostics solutions and, in turn, augment patient care in the country and region. I look forward to working closely with the Asep Inc. team as we move ahead on this journey."

Asep Inc.'s Founder, Chair and CEO, Dr. Robert E. W. Hancock, stated, "This is a tremendous opportunity for us and a true honour to partner with a prestigious company like Seaspring. This agreement underscores our commitment to enhancing shareholder value by establishing global partnerships with organizations with the forethought and resources to battle a terrible disease contributing to 20% of deaths worldwide."

#### **ABOUT SEASPRING W.L.L.**

**Seaspring W.L.L.** ([seaspringconsulting.com](http://seaspringconsulting.com)) is a Bahrain-based international investment consultancy firm with a strategic focus on bringing distinct investment solutions from various sectors, including, but not limited to, healthcare, biotech, technology, and cybersecurity, to the Gulf region. Through key ties in the USA and Canada, Seaspring's exclusive list of partners provides on-the-ground, strategically aligned, and lucrative investment options with a broad industry focus that caters to clients' specific investment criteria.

#### **ABOUT ASEP MEDICAL HOLDINGS INC.**

**Asep Medical Holdings Inc.** ([asepmedical.com](http://asepmedical.com)) is dedicated to addressing the global issue of antibiotic failure by developing novel solutions for significant unmet medical needs in human medicine. The Company is a consolidation of three existing private companies, all with technology in advanced development — Sepset Biosciences Inc. (proprietary diagnostic tools to enable the early and timely identification of sepsis), ABT Innovations Inc. (broad-spectrum therapeutic agents to address multi-drug resistant biofilm infections), and SafeCoat Medical Inc. (an antimicrobial peptide, anti-fouling medical device coating technology).

**Sepset Biosciences Inc.** ([sepset.ca](http://sepset.ca)) is developing a diagnostic technology that involves a patient gene expression signature that helps assess the development of severe sepsis, one of the significant diseases leading to antibiotic failure, since antibiotics are the primary treatment for sepsis. Sepsis was responsible for nearly 20% of all deaths on the planet in 2017 and essentially all deaths due to COVID-19 and other pandemics. The Sepset<sup>ER</sup> test is a blood-based gene expression assay that is straightforward to implement, and results are obtained in about an hour after taking a blood sample in the emergency room or intensive care unit. This proprietary diagnostic technology differs from current diagnostic tests in enabling the risk assessment for progression to severe sepsis within 60 minutes of initiating the test. Bacterial culture, the gold standard, provides results after ~15 hours but can be as long as three



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days. Asep Inc. believes its test will enable critical early decisions to be made by physicians regarding appropriate therapies and thus reduce overall morbidity and mortality due to sepsis.

**ABT Innovations Inc.'s** ([abtinnovations.ca](http://abtinnovations.ca)) peptide technology covers a broad range of therapeutic applications, including bacterial biofilm infections (dental, wound, sinusitis, skin, medical device infections, chronic infections, lung, bladder, ear-nose and throat, orthopaedic, etc.), anti-inflammatories, anti-infective immune-modulators and vaccine adjuvants. The company is in the pre-clinical development phase for the first three indications with promising data.

**SafeCoat Medical Inc.'s** ([safecoatmedical.com](http://safecoatmedical.com)) technology encompasses self-assembling polymers combined with conjugated antimicrobial peptides, which can be applied to various surfaces as antimicrobial and anti-fouling coatings. In particular, the invention relates to coatings that may be applied to multiple medical devices and implants and feasibility has been demonstrated in animal models. The company's expertise also encompasses the methods for manufacturing and applying these anti-bacterial coatings.

**FOR MORE INFORMATION, PLEASE CONTACT —**

Chris Dallin, Marketing Director

Asep Medical Holdings Inc.

E. [chris@asepmedical.com](mailto:chris@asepmedical.com)

T. +1 (604) 362-3654

**FORWARD-LOOKING STATEMENTS —**

This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates," "plan," "continue," "expect," "project," "intend," "believe," "anticipate," "estimate," "may," "will," "potential," "proposed," "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements include but are not limited to the successful clinical testing of our Sepsis diagnostic test and its intended filing for regulatory approval; the Company not receiving regulatory approval as planned or at all; the undertaking of pre-clinical studies on our lead therapeutic, with the expectation that this will lead to fast-track clinical trials; the timeframe for diagnosis of sepsis with the company's products; the potential opportunities for the generation of revenue; the therapeutic benefits of the company's products; and other statements regarding the company's proposed business plans. Various assumptions were used in drawing conclusions or making the



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predictions contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks including the risk that the company's products may not perform as expected; that the company may not receive the requisite regulatory approvals or results of testing; the Company's testing of the products may not be successful and approvals may not be obtained in the estimated timelines or at all; the company may not be able to generate revenue from its products as expected or at all; the market for the company's products may not be as described in this news release; and various other risk factors identified in the Asep Medical Inc.'s prospectus dated November 9, 2021, and in the company's management discussion and analysis, available for review under the Company's profile at [www.sedar.com](http://www.sedar.com) and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Asep Medical Inc. is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

#### ENDNOTES

<sup>1</sup> Rudd, K. E. et al. Global, regional, and national sepsis incidence and mortality, 1990-2017: analysis for the Global Burden of Disease Study. *Lancet* 395, 200–211 (2020).

<sup>2</sup> Haney, E.H., and R.E.W. Hancock. 2022. Addressing antibiotic failure – beyond genetically encoded antimicrobial resistance. *Frontiers Drug Discov.* 2:892975.

<sup>3</sup> Baghela, A., O.M. Pena, A.H. Lee, B. Baquir, R. Falsafi, A. An, S.W. Farmer, A. Hurlburt, A. Mondragon-Cardona, J.D. Rivera, A. Baker, U. Trahtemberg, M. Shojaei, C.E. Jimenez-Canizales, C.C. dos Santos, B. Tang, H.R. Bouma, G.V. Cohen Freue, and R.E.W. Hancock. 2022. Predicting sepsis severity at first clinical presentation: the role of endotypes and mechanistic signatures. *eBiomedicine* 75:103776.

<sup>4</sup> Kumar, A. et al. Duration of hypotension before initiation of effective antimicrobial therapy is the critical determinant of survival in human septic shock. *Crit Care Med* 34, 1589–1596 (2006).