



NEWS RELEASE

GBS Inc. Announces Pricing of Initial Public Offering

2020-12-22

Will Trade on the Nasdaq Global Market Under Ticker "GBS"

NEW YORK, Dec. 22, 2020 (GLOBE NEWSWIRE) -- GBS Inc. (the "Company") (Nasdaq: GBS), a life sciences company developing non-invasive, real-time diagnostic testing in the hands of patients and their primary health practitioners at point of care, today announced the pricing of its initial public offering of 1,270,589 units at a public offering price of \$17.00 per unit. Each unit will immediately separate into (a) one share of the Company's common stock (or, at the purchaser's election, one share of Series B Convertible Preferred Stock), (b) one Series A warrant (the "Series A Warrants") to purchase one share of the Company's common stock at an exercise price equal to \$8.50 per share exercisable until the 5th anniversary of the issuance date, and (c) one Series B warrant to purchase one share of the Company's common stock at an exercise price equal to \$17.00 per share exercisable until the 5th anniversary of the issuance date and subject to certain adjustment and cashless exercise provisions as described herein. The Series B warrants contain an exchange feature that will permit the holder to exchange the warrant into shares of common stock on a one-for-one basis any time commencing the earlier of 10 days from the IPO or the time when \$10 million of volume is traded in the common stock, if the closing stock price of the common stock on the date of exercise is below the exercise price of the Series B warrant. In addition, GBS has granted the underwriters a 45-day option to purchase up to an additional 190,588 shares of common stock and/or Series A Warrants to purchase up to an aggregate of 190,588 shares of common stock and Series B Warrants to purchase up to an aggregate of 190,588 shares of common stock, in any combinations thereof, at the public offering price per security, less the underwriting discounts and commissions, to cover over-allotments, if any.

The gross offering proceeds to GBS from the sale of the securities are expected to be approximately \$21.6 million, after deducting underwriting discounts and commissions and estimated offering expenses. The company intends to use the net proceeds from this offering for obtaining regulatory approvals, marketing and establishing a distribution network, in addition to working capital.

Dawson James Securities, Inc. is acting as the sole book-running manager in connection with the offering.

The shares of the Company's common stock will separate from the unit and immediately begin trading on the Nasdaq Global Market on December 23, 2020 under the ticker symbol "GBS". The Company does not intend to apply for any listing of either of the warrants or its Series B Convertible Preferred Stock on the Nasdaq Global Market or any other securities exchange or nationally recognized trading system, and it does not expect a market to develop for such securities. The closing of the offering is expected to take place on or about December 28, 2020, subject to the satisfaction or waiver of customary closing conditions.

The securities were offered pursuant to a registration statement on Form S-1, which was declared effective by the Securities and Exchange Commission ("SEC") on December 22, 2020, and an additional registration statement filed pursuant to Rule 462(b), which became effective on December 22, 2020.

The offering is being made solely by means of a prospectus. A copy of the final prospectus related to the offering may be obtained, when available, from Dawson James Securities, Inc., Attention: Prospectus Department, 101 N. Federal Highway, Boca Raton, Florida 33432, by telephone at 1 (866) 928-0928 or by email at **syndicate@dawsonjames.com**.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About GBS, Inc.

GBS Inc. is a biosensor diagnostic technology company on a mission to put the power of non-invasive, real-time diagnostic testing in the hands of patients and their primary health practitioners at point of care. With the world-first Biosensor Platform, GBS Inc. intends to develop and launch point-of-care diagnostic tests urgently needed to help control COVID-19 and change the lives of people living with diabetes.

Visit our website: gbs.inc

Forward Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations,

including the Company's expectations regarding the proposed offering of the Company's securities, including as to the consummation of the offering described above and the size of the offering are forward-looking statements. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including without limitation those set forth in the Company's filings with the Securities and Exchange Commission, including, but not limited to, risk factors relating to its business contained therein. Thus, actual results could be materially different. The Company expressly disclaims any obligation to update or alter statements whether as a result of new information, future events or otherwise, except as required by law.

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