

## GEMINA LABORATORIES LTD.

### News Release

#### GEMINA LABS ANNOUNCES STRATEGIC STAKE IN BRITISH RAPID TEST OPTIMIZER RAPIVD LIMITED

**Vancouver, British Columbia** – December 7, 2022 – **Gemina Laboratories Ltd.** (CSE: GLAB) (FRA: 8I7) (the “**Company**” or “**Gemina**”) is pleased to announce that the Company has entered into a definitive share exchange agreement (the “**Definitive Agreement**”) with RAPiVD Limited (“**RAPiVD**”) and the holders (the “**RAPiVD Shareholders**”) of the ordinary shares of RAPiVD (the “**RAPiVD Shares**”). Pursuant to the Definitive Agreement, the Company has acquired 19% of the issued and outstanding RAPiVD Shares and has the option (the “**Option**”), subject to certain conditions, to acquire all of the remaining issued and outstanding RAPiVD Shares (collectively, the “**Transaction**”).

The Definitive Agreement replaces the head of terms dated March 14, 2022 between the Company and RAPiVD, which was disclosed in the Company’s Prospectus Supplement dated June 23, 2022. The Transaction is an arm’s length transaction.

#### **About RAPiVD**

RAPiVD is a United Kingdom company, founded by Dr. Robert Porter in 2016. Since formation, RAPiVD has built an exceptional industry reputation for successfully converting rapid test prototypes into optimized, approved, manufacturable products. This was a service that RAPiVD performed for Gemina as the Company progressed its Legio X™ COVID-19 Rapid Antigen Test through the latter stages of its development. The process enabled Gemina to thoroughly assess the competencies of the RAPiVD team, which were outstanding in terms of cost and performance.

In addition, RAPiVD has developed a proprietary device platform, which when combined with Gemina’s chemistry platform, has the potential to support the development of a new product category, namely quantitative rapid tests. Whereas traditional rapid tests provide a simple “positive/negative” result, quantitative rapid tests are designed to provide a measurement of the concentration of the target biomarker. This, Gemina believes, will be an important feature of next-generation point of care diagnostics and human wellness tests.

Taking this strategic stake in RAPiVD is the first stage in a process that aligns the Gemina chemistry platform with accelerated product development competencies and the high feature device designs that Gemina plans to bring to market in the future.

#### **About Dr. Robert Porter**

In connection with the Transaction, Dr. Robert Porter, the CEO of RAPiVD has agreed to join the board of Gemina. Dr. Porter has served as a member of the Gemina Advisory Board through 2022 and his appointment to the Board is another significant step in the maturation of the Gemina management team. Dr. Porter began his career in diagnostics as a research scientist at Unilever (overlapping with Professor Mike Catt, Gemina’s Senior Scientific Director) before spending 4 years with Inverness Medical (overlapping with Brian Firth, Gemina’s CEO). He went on to spend 7 years at the UK’s National Physics Laboratory (biosensor development) before returning to the private sector to hold numerous directorships and leadership roles that included Argento Diagnostics (founder), Concepta PLC (founder), Spermosens AB (adviser), Thyrolytics AB (COO), Viraspec AB (CEO), Pharmista AB (adviser). During the COVID pandemic, he was a senior consultant to the UK’s department of Health and Social Care (COVID rapid test manufacturing strategy).

## The Transaction

### *Initial Consideration*

Pursuant to the Definitive Agreement, the Company has acquired 19% of the issued and outstanding RAPIvD Shares from the RAPIvD Shareholders in exchange for:

- (a) £259,259 in cash and
- (b) the issuance of 1,086,956 common shares of the Company ("**Gemina Shares**"), (the "**Initial Consideration Shares**").

### *Option to purchase the remaining RAPIvD Shares*

The Company also has the option to purchase the remaining 81% of the RAPIvD Shares in exchange for the following consideration:

- (a) £800,000 in cash;
- (b) the closing cash balance of RAPIvD as at the time of exercise of the Option;
- (c) the issuance of 4,347,826 Gemina Shares (the "**Final Consideration Shares**");
- (d) earn-out payments equivalent to 25% of RAPIvD profits for each year for three years after completion of the acquisition.

The Option is exercisable by the Company at any time until the earlier of (a) 18 months after the date of the Definitive Agreement and (b) the date which is 10 business days after the date on which the Company has notified RAPIvD that the Transaction, including exercise of the Option, would not constitute a "significant acquisition" within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* (the "**Option Exercise Period**"). After expiry of the Option Exercise Period, if the RAPIvD Shareholders wish to sell their RAPIvD Shares to a third party, they can require the Company to sell its RAPIvD Shares to such third party on the same terms and conditions.

All Gemina Shares issued in exchange for RAPIvD Shares pursuant to the Transaction will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

Commenting on today's announcement, Brian Firth, Gemina's CEO stated, "We couldn't have had a better development partner than RAPIvD over the last year. Its been a text-book example of how a producing partnership creates the business logic for a strategic investment. RAPIvD offers us a fantastic acceleration in terms of converting Gemina's chemistry platform into a succession of tests in the respiratory market. Rob Porter and his team have an industry-leading reputation for making the leap from platform to product and together we are incredibly well positioned to deliver the next generation of rapid tests to market."

"I've spent over 35 years in rapid test development and in my view, the Gemina chemistry platform is the most important technological step forward for lateral flow tests since the mid 1980's." added Rob Porter. "I am incredibly pleased to be able to join forces with Gemina and together we've got a compelling proposition in point-of-care testing that will really capture the attention of the diagnostic market."

## **On Behalf of the Board of Directors**

John Davies  
Chairman  
Gemina Laboratories Ltd.

## **About Gemina Laboratories Ltd.**

Gemina Labs is a biosensor and diagnostic company with a transformative, patented, proprietary biochemistry that powers next-generation testing platforms for a wide range of pathogens that affect human health and wellness. Our technology drives testing platforms that are fast, affordable and accurate, and easily self-administered. Our development pipeline includes platforms for the rapid testing of COVID-19, influenza and other viruses. Additional information on the Company can be found at [www.geminalabs.com](http://www.geminalabs.com).

For further information, please contact:

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*The CSE does not accept responsibility for the adequacy or accuracy of this news release.*

## **Cautionary Statements Regarding Forward-Looking Information:**

*This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Transaction, including the terms of the Option. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.*

*Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the Company’s ability to complete the Transaction, should it choose to exercise the Option; the state of the financial markets for the Company’s securities; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; the conflict in Eastern Europe; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time.*

*The forward-looking statements contained in this news release are made as of the date of this news release. The Company 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 required by law.*

**The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.**

**This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.**