



Asep Inc. Signs Letter of Intent 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

VANCOUVER, BC, Jan. 6, 2023 /CNW/ - **Asep Medical Holdings Inc. ("Asep Inc." or the "Company")** (CSE: ASEP) (OTCQB: SEPSF) (FSE: JJ8) is delighted to announce the recent signing of a Letter of Intent (LOI) for a joint venture between Asep Inc. and Seaspring W.L.L. (Seaspring), a Bahrain-based international investment consultancy firm. The joint venture will be owned 50/50 between Asep Inc. and Seaspring pursuant to a definitive agreement.



Photo left to right Shaikh Isa Khalid Abdulla Al-Khalifa, founder and Managing Director, Seaspring W.L.L. and Dr. Richard Heinzl, Board Member, Asep Medical Holdings Inc. (CNW Group/ASEP Medical Holdings Inc.)

As per the terms of the LOI that was signed by both parties on December 11, 2022 in Bahrain, Seaspring will contribute the capital required by the joint venture to conduct its business operations while Asep Inc. will provide the licensing rights for use of the technology in the Kingdom of Bahrain and the Middle East and North Africa (MENA) region.

This critical milestone underscores Asep Inc.'s status as a global biotechnology company and its focus on mitigating antibiotic resistance and combatting sepsis, which causes 11 million deaths worldwide yearly.

Commenting on the occasion, Shaikh Isa bin Khalid Al-Khalifa, Founder and Managing Director of Seaspring, said, "I am extremely delighted to partner with Asep Medical Holdings Inc. to bring their exclusive medical diagnosis solutions to the Kingdom of Bahrain. With the introduction of Asep Inc.'s novel sepsis diagnostic technologies in Bahrain, we look forward to supporting and advancing the healthcare system in the country and that of the wider region. This marks an important step in Seaspring's vision to facilitate the delivery of distinctive and sustainable solutions across vital sectors."

Asep Inc.'s board member, Dr. Richard Heinzl, who facilitated the arrangement commented, "I am extremely impressed with the medical community in Bahrain, and under Sheikh Isa's leadership, I see great potential for our ground-breaking sepsis technology in the region."

Asep Inc.'s CEO, Dr. Robert E. W. Hancock stated "We are honoured to have attracted such a prestigious partner for a joint venture that will promote the successful launch of our products in a new region of the world, enabling us to address unmet medical needs. We consider this to be a tremendous endorsement of Asep's leading edge technology that utilizes novel approaches to dealing with antibiotic failure, which is responsible for 20% of all deaths worldwide."

ABOUT SEASPRING

Seaspring (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 provide on the ground, strategically aligned, and lucrative investment options with a broad industry focus that cater to clients' specific investment criteria.

ABOUT ASEP MEDICAL HOLDINGS INC.

Asep Medical Inc. (asepmedical.com) is dedicated to addressing antibiotic failure by developing novel solutions for significant unmet medical needs. The Company is a consolidation of two existing private companies (Sepset Biosciences Inc. and ABT Innovations Inc.) that are both in the advanced development of both proprietary diagnostic tools, enabling the early and timely identification of severe sepsis as well as broad-spectrum therapeutic agents to address multidrug-resistant biofilm infections.

Sepset Biosciences Inc. (sepset.ca) is developing a diagnostic technology that involves a patient gene expression signature that predicts severe sepsis, one of the significant diseases leading to antibiotic failure, since antibiotics are the primary treatment for sepsis. Despite this, sepsis is responsible for nearly 20% of all deaths on the planet. The Sepset^{ER} test is a blood-based gene expression assay that is straightforward to implement, and results are obtained in about an hour in the emergency room or intensive care unit. This proprietary diagnostic technology differs from current diagnostic tests in enabling diagnosis of severe sepsis within 60-90 minutes of initiating the test, while other diagnostics provide a diagnosis after ~15 hours but can be as long as five days. Asep Inc. believes this will enable critical early decisions to be made by physicians regarding appropriate therapies and reduce overall morbidity and mortality due to sepsis.

ABT Innovations Inc.'s (abtinnovations.ca) peptide technology covers a broad range of therapeutic applications, including bacterial biofilm infections (medical device infections, chronic infections, lung, bladder, wound, dental, skin, ear-nose and throat, sinusitis, orthopaedic, etc.), anti-inflammatories, anti-infective immune-modulators and vaccine adjuvants.

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 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 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 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.

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