



# ASEP MEDICAL HOLDINGS INC. ANNOUNCES RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND PROVIDES CORPORATE UPDATE

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VANCOUVER, BC, July 7, 2023 /CNW/ - **Asep Medical Holdings Inc.** ("**Asep Inc.**" or the "**Company**") (CSE: ASEP) (OTCQB: SEPSF) is pleased to announce that it held its Annual General Meeting of Shareholders (the "**Meeting**") on Friday, June 30, 2023.

## **AGM Results**

All of the motions proposed in the Notice of Annual General Meeting dated May 31, 2023, which was filed on SEDAR together with the Management's Information Circular on June 6, 2023, were approved by shareholders.

The total number of common shares represented by the shareholders present in person or by proxy at the Meeting was 18,828,010, representing 30.30% of the Company's issued and outstanding common shares. The Company would like to thank its shareholders for their participation with regards to the meeting.

## **Advisory Agreements**

On March 6, 2023, the Company announced the appointment of David L. Johnson ("**Johnson**"), Islam Mohamed ("**Mohamed**"), James Bernard Rice ("**Rice**"), Thomas O'Shaughnessy ("**O'Shaughnessy**"), and General Wesley Clark ("**Gen. Clark**"), and collectively, the "**Advisory Board Members**") to the Company's advisory board. Pursuant to the terms of the advisory board agreements with each Advisory Board Member (collectively, the "**Advisory Board Agreements**"), the Advisory Board Members agreed to provide advice and recommendations regarding the Company's overall business strategy and future direction in consideration for certain remuneration. The Advisory Board Agreements are effective for a term of two years.

Pursuant to the Advisory Board Agreements with Johnson, Rice and Gen. Clark, the Company has agreed to pay these Advisory Board Members \$5,000 per month, which amount will be settled on a quarterly basis by the issuance of common shares of the Company calculated based on the closing price of the shares on the last trading day of the quarter. An aggregate of 145,161 shares will be issued to Johnson, Rice and Gen. Clark in connection with the first quarterly share issuance obligation, which shares will be subject to a hold period of four months and one day. Additional shares will be issued to these advisors on a quarterly basis during the term of the Advisory Board Agreements.

In addition, an aggregate of 700,000 restricted share units of the Company ("**RSUs**") were granted to Johnson, Mohamed, Rice, O'Shaughnessy and Gen. Clark pursuant to the terms and conditions of the Company's Long Term Performance Incentive Plan (the "**LTIP**"), which RSUs vest as follows:

25% on June 1, 2023; 25% on September 1, 2023; 25% on December 1, 2023; and 25% on March 1, 2024. The first tranche of these RSUs has vested and shareholder approval of the LTIP has been received; grantees who did not exercise their Deferral Right (as defined below) were issued Shares. Each RSU represents the right to receive, once vested, and in accordance with the RSU award agreement under which it is granted, one share. The RSU awards are subject to a deferral right (the "**Deferral Right**"), whereby the grantee may defer any of the aforementioned vesting dates to the earlier of: (i) a change of control of the Company; and (ii) the date on which the grantee ceases to provide services to the Company. An aggregate of 100,000 incentive stock options (the "**Options**") were also issued to Mohammed and O'Shaughnessy, with each Option vesting immediately on the grant date and being exercisable at \$0.30 until March 1, 2033. To date, none of the Options have been exercised.

On March 6, 2023, the Company also announced the appointment of Dr. Rob Stenstrom as Medical Director. The Company has since entered into a consulting agreement with Dr. Stenstrom whereby in consideration for services to be provided by Dr. Stenstrom as Medical Director, the Company has agreed to: (i) pay Dr. Stenstrom a cash payment of \$6,000 per calendar month plus applicable sales tax for 30 hours of service per month and pay \$250 per hour for any additional services above 30 hours per month; and (ii) grant 200,000 stock options (the "**Stenstrom Options**") to Dr. Stenstrom, with each Stenstrom Option being exercisable into one Share at the exercise price of \$0.30 per Share until March 1, 2033, which Stenstrom Options shall vest as follows: (i) 25% on September 1, 2023; (ii) 25% on March 1, 2024; (iii) 25% on September 1, 2024; (iv) 25% on March 1, 2025.

## **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 antibacterial peptide medical device coating technology).

Sepset Biosciences Inc. ([sepset.ca](http://sepset.ca)) is in the final stages of preparation for clinical studies and commercialization of an in vitro diagnostic test 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 initial 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 SepsetER 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, 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 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.

*Neither the CSE nor any Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

## **Forward-Looking Statements**

*This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. Forward-looking statements in this release include the vesting schedule of the RSUs and the monthly issuance of Shares. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Important factors that could cause actual results to differ materially from the Company's expectations include a change in management's plan for the proposed use of proceeds, adverse market conditions and other factors beyond the control of the parties. The Company 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 required by applicable law.*

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