



GBS, Inc. Announces Closing of Upsized \$21.6 Million Initial Public Offering

December 28, 2020

NEW YORK, Dec. 28, 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 closing of its previously announced initial public offering of 1,270,589 units of its securities, which amount reflected the 20% upsizing of the offering that was implemented at the time of pricing. Each unit was sold at the price of \$17.00 and immediately separated into (a) one share of the Company's common stock, (b) one Series A Warrant 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 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 (which has already occurred) if the closing stock price of the common stock on the date of exercise is below the exercise price of the Series B Warrant. 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. The gross proceeds from the offering were approximately \$21.6 million before deducting underwriting discounts, commissions and offering expenses.

The underwriters also exercised their over-allotment option with respect to 190,588 Series A Warrants and 190,588 Series B Warrants.

The shares of the Company's common stock began trading on the Nasdaq Global Market on December 23, 2020 under the ticker symbol "GBS". The Series A Warrants and the Series B Warrants are not listed for trading.

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. Copies of the registration statement can be accessed by visiting the SEC's website at www.sec.gov. The offering was made only by means of a prospectus. A copy of the final prospectus relating to the offering may be obtained by visiting the SEC's website or from: Dawson James Securities, 101 N Federal Highway Suite 600 Boca Raton, Florida, 33432, Attention: Prospectus Department or by telephone at 1(866) 928-0928 or email at syndicate@dawsonjames.com.

Dawson James Securities, Inc. acted as the sole book-running manager for the offering.

Schiff Hardin LLP, Washington, DC, acted as counsel to the Company in connection with the offering. Ellenoff Grossman & Schole LLP, New York, New York, acted as the underwriters' legal counsel.

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.

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.

Contacts

Jeremy Feffer
LifeSci Advisors, LLC
T: 212.915.2568