

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **June 16, 2022**

GBS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-39825
(Commission File Number)

82-1512711
(IRS employer identification no.)

420 Lexington Ave, Suite 300
New York, NY 10170
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(646) 828-8258**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	GBS	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On June 16, 2022, GBS Inc. (the “Company”) executed an agreement with Intelligent Fingerprinting Limited (“IFP”), providing the Company with the exclusive right until December 31, 2022 (subject to IFP’s right to terminate the agreement early after August 31, 2022), to evaluate and negotiate a transaction to acquire IFP or its assets (or a similar transaction). In consideration for this exclusivity, on June 16, 2022, the Company entered into a Bridge Facility Agreement with IFP (the “Bridge Facility Agreement”) through which the Company will provide IFP with an unsecured term loan facility in the amount of \$500,000 (USD) (the “Loan”), which amount is payable on the earliest of the consummation of an acquisition, 30 days following the termination of exclusivity under the exclusivity agreement, an event of default under the Bridge Facility Agreement, or December 31, 2022. The Loan contains customary representations and warranties by IFP and bears interest at two percent per annum (or four percent per annum in the event the Loan is not repaid in full when due) above the Sterling Barclays Bank Base Rate from time to time.

Completion of the proposed transaction contemplated by the Exclusivity Agreement is subject to the negotiation of a definitive agreement providing for the transaction and satisfaction of any conditions negotiated therein. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated, or if a transaction is consummated, as to its terms, structure, or timing.

Item 7.01. Regulation FD Disclosure.

On June 16, 2022, the Company issued a press release announcing the Exclusivity Agreement, the Bridge Facility Agreement and the Loan. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as otherwise stated in such filing.

Forward-Looking Statements:

Some of the statements in this Current Report on Form 8-K are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this Current Report on Form 8-K include, without limitation, the Company's ability to consummate the proposed transaction described in this Current Report on Form 8-K, develop and commercialize its diagnostic tests, realize commercial benefit from its partnerships and collaborations, and secure regulatory approvals, among others. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. The Company has attempted to identify forward-looking statements by terminology, including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, included in the Company's public filings filed with the Securities and Exchange Commission. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of its date. The Company undertakes no obligation to update any forward-looking statements contained in this Current Report on Form 8-K to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

No.	Description
99.1	Press Release dated June 16, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 16, 2022

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer



**GBS Inc. Enters into Exclusivity Agreement for an Acquisition of
Unique Point of Care Diagnostic Screening Technology
Focused on Opioids and Drugs of Abuse**

- Intelligent Fingerprinting Limited's commercial-stage, revenue-generating platform technology would provide an expanded product upon which to leverage the existing GBS pipeline

New York, NY, June 16, 2022 – GBS Inc. (Nasdaq: GBS), a life sciences company developing non-invasive, real-time diagnostic testing for patients and their primary health practitioners at point of care, today announced that it has executed an exclusivity agreement with Intelligent Fingerprinting Limited (“IFP” or “Intelligent Fingerprinting”) in respect of GBS’s proposed acquisition of IFP (the “Exclusivity Agreement”).

“By potentially combining Intelligent Fingerprinting’s leadership position as a revolutionary point of care fingerprint sweat-based drug screening technology with our saliva-based glucose biosensor platform and manufacturing expertise, GBS would be able to serve a wider spectrum of patients at point of care across global diagnostic markets,” stated Dr. Steven Boyages, Interim Chief Executive Officer. “We believe that this acquisition, if consummated, could provide us with a clear opportunity to build long-term shareholder value, accelerate revenue growth for both parties through an expanded portfolio of tests, and allow GBS to further solidify its leadership as a developer of rapid non-invasive diagnostic solutions outside of saliva while accelerating revenue growth.”

Philip Hand, Executive Chairman of Intelligent Fingerprinting, added “Abuse of opioids and other substances continues to be a growing concern for both commercial and public sector organizations around the world. To help address this, we are focused on taking the Intelligent Fingerprinting business forward to the next stage by expanding our footprint and developing into other key areas of medical diagnostics. This agreement will allow us to increase liquidity in working capital for both commercial activities and sales growth.”

Intelligent Fingerprinting’s unique and proprietary drug screening system is an on-the-spot, 10-minute test that works by analyzing fingerprint sweat to screen for recent drug use. The non-invasive system consists of a portable reader and single-use disposable cartridges that are used by a range of public sector and commercial customers across applications, including workplaces, drug rehabilitation, criminal justice, and medical examiners. To date IFP has mainly concentrated market development efforts in the United Kingdom. The direct sales force and lead generation team is firmly establishing IFP as a disruptive market leader.

The transaction, if consummated, would allow GBS to further solidify its leadership as a developer of rapid non-invasive diagnostic solutions outside of saliva, while also accelerating revenue growth through an expanded portfolio of tests. Through the proposed transaction with IFP, GBS would gain access to the full IFP product portfolio, IFP’s current customer base and the ISO 13485 manufacturing facility in the United Kingdom as GBS continues to develop its own facility at the University of Newcastle, Australia.

The business would, in the event a transaction was consummated, expect to use this experience to approach exporting the products internationally. Export opportunities have already been developed by IFP in several territories. The model used to capture international sales has been via specialist distributors or agents, supported from a technical aspect via a dedicated centralized UK based Customer Services team. Using this strategy, distribution partners and early sales have been achieved by IFP in countries across Europe, North and South America, Asia, Australia, and the Middle East.

The Exclusivity Agreement provides GBS with the exclusive right until December 31, 2022 (subject to IFP's right to terminate the agreement early after August 31, 2022), to evaluate and negotiate a transaction to acquire IFP or its assets (or a similar transaction). In consideration for this exclusivity, GBS has entered into a Bridge Facility Agreement through which GBS will provide IFP with an unsecured term loan facility in the amount of \$500,000 (USD), which is repayable on the earliest of the termination of exclusivity under certain circumstances, or December 31, 2022.

Completion of the proposed transaction is subject to the negotiation of a definitive agreement providing for the transaction and satisfaction of any conditions negotiated therein. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated, or if a transaction is consummated, as to its terms, structure, or timing.

Ladenburg Thalmann & Co. Inc. has been engaged as financial advisor to GBS, while ArentFox Schiff LLP is acting as legal advisor to GBS. Bristows LLP is acting as legal advisor to Intelligent Fingerprinting.

Forward-Looking Statements:

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, GBS Inc.'s ability to consummate the proposed transaction described in this press release, develop and commercialize its diagnostic tests, realize commercial benefit from its partnerships and collaborations, and secure regulatory approvals, among others. Although GBS Inc. believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. GBS Inc. has attempted to identify forward-looking statements by terminology, including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, included in GBS's public filings filed with the Securities and Exchange Commission. Any forward-looking statements contained in this release speak only as of its date. GBS undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

About Intelligent Fingerprinting

Intelligent Fingerprinting's portable Drug Screening System works by analyzing fingerprint sweat. It is non-invasive, fast and cost-effective, with sample collection taking seconds and simultaneous screening for multiple drug groups in ten minutes. A laboratory confirmation service is also available. The system has applications within many sectors and customers include employers in safety-critical industries such as construction, transport and logistics firms, and drug treatment organizations, as well as UK coroners.

Intelligent Fingerprinting has distributors across the globe, including the USA. Founded in 2007, it is a spin-out company from the University of East Anglia (UEA). The company is based in Cambridge, England and employs approximately 30 people. Please visit www.intelligentfingerprinting.com



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About GBS Inc.

GBS Inc. is a life sciences company developing non-invasive, real-time monitoring and diagnostic tests for patients and their primary health practitioners. With the world-first Biosensor Platform, GBS Inc. is developing and launching diagnostic tests urgently needed to help people living with diabetes. For more information, please visit GBS.inc.

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