

Press Release – For immediate release

BIOLIDICS TO ACQUIRE LABORATORY & DIAGNOSTIC TESTING BUSINESS IN SINGAPORE TO ENHANCE ITS COMMERCIALISATION CAPABILITIES AND EXPAND ITS REVENUE MODEL

- Enabling Biolidics to provide new services such as diagnostic services and contract research services to clinicians and biopharma companies
- Biolidics to gain immediate access to existing customer base and portfolio of third-party diagnostic tests offered by the CAP-accredited laboratory that are complementary to Biolidics' upstream proprietary diagnostic tests in the field of circulating tumour cells
- With its own CAP-accredited laboratory, Biolidics also has the opportunity to develop its own cancer diagnostics tests and cross-sell these tests across Asia

Singapore, 27 March 2020 – Biolidics Limited (“Biolidics” or the “Company” and together with its subsidiaries, the “Group”), a medical technology company with a focus on cancer diagnostic solutions, has entered into an agreement to acquire Biomedics Laboratory Pte. Ltd. (“Biomedics Laboratory”) from SAM Laboratory Pte. Ltd., a subsidiary of Clearbridge Health Limited (“Clearbridge”) for a consideration of up to S\$3.7 million in cash (“Acquisition”).

Under the agreement, Biolidics will pay S\$0.1 million upon completion of the Acquisition and the remaining consideration can be deferred for up to 24 months upon completion of the Acquisition.

If Biolidics makes payment within 12 months upon completion of the Acquisition, the total consideration of the Acquisition shall be S\$3.5 million. Otherwise, the total consideration of the Acquisition shall be S\$3.7 million.

Biomedics Laboratory operates a laboratory in Singapore and provides a comprehensive suite of clinical diagnostic tests, including genetic tests and other cancer related diagnostic tests for oncology. These tests are conducted in-house as well as in partnership with several partners and institutions globally. It is also the only laboratory in Asia to be accredited by the College of American Pathologists (“CAP”) program for its detection of circulating-tumour-cell (“CTC”) under the anatomical pathology discipline, which is complementary and synergistic with Biolidics' novel patented CTC-based technology.

In connection with the Acquisition, Biolidics will continue to collaborate with Clearbridge to tap onto the latter's established customer base, by entering into a distribution services agreement with Clearbridge Medical Group Pte. Ltd. to distribute diagnostics tests in Brunei, Myanmar, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Hong Kong, China and Australia.

The Acquisition enables Biolidics to gain immediate access to Biomedics Laboratory's resources and capabilities, thereby enabling Biolidics to provide new services such as diagnostic services and contract research services to clinicians and biopharma companies. In addition, Biolidics can potentially develop new diagnostic tests that utilises its novel patented technology together with third-party diagnostic tests offered by Biomedics Laboratory as well as the medical technologies provided by other strategic partners.

Combining Biolidics' medical technology capabilities in the field of CTC with Biomedics Laboratory's analytical expertise and marketing channels, it can potentially accelerate the Group's revenue growth and commercial footprint through cross-selling and marketing opportunities, along with scaling both entities' capabilities and healthcare relationships.

The Acquisition and distribution services agreement are interested person transactions for Biolidics and are subjected to the approval of Biolidics' shareholders at an extraordinary general meeting, to be convened in due course.

The Company has appointed Xandar Capital Pte. Ltd. as the independent financial adviser (the "IFA") to the directors of the Company who are considered independent for the purposes of the Acquisition. The opinion of the IFA will be set out in a circular to be despatched to shareholders in due course.

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This document is to be read in conjunction with Biolidics's exchange filings on 27 March 2020, which can be downloaded via www.sgx.com.

About Biolidics Limited

(Bloomberg Code: BLD:Singapore / Reuters Code: BIOL.SI / SGX Code: 8YY)

Incorporated in 2009, Biolidics is a Singapore-based medical technology company focusing on the development of cell enrichment systems which, when combined with other analytical tests, have a wide range of applications for cancer diagnosis, prognosis, treatment selection and treatment monitoring.

Biolidics has developed and commercialised the ClearCell® FX1 System, a fully automated CE-IVD medical device which relies on a novel patented technology to separate and enrich cancer cells from blood.

The ClearCell® FX1 System, installed across Asia, Europe and North America, allows users of the system to perform liquid biopsies to test for the presence of cancer cells (specifically circulating tumour cells, or CTCs) in blood samples or perform further analysis on cancer cells.

Liquid biopsies (i.e. analysis of the circulating tumour cells in blood samples) have many applications throughout the various stages of a patient's cancer journey, from cancer screening and staging to personalised treatment, and post- cancer monitoring.

Biolidics' quality assurance capabilities have been recognised through its ISO 13485 certification, CE-IVD, US FDA Class I registration and NMPA (formerly CFDA) Class I registration.

For additional information, please visit www.biolidics.com.

Issued on behalf of Biolidics Limited by 8PR Asia Pte Ltd.

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This press release has been prepared by Biolidics Limited (the "Company") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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