GBS, Inc. Receives Approval to Commence Validation Clinical Study for Rapid SARS-CoV-2 Diagnostic Test

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NEW YORK, April 15, 2021 (GLOBE NEWSWIRE) -- GBS, Inc. (NasdaqGS: GBS), a life sciences company developing non-invasive, real-time point-of-care (POC) diagnostic tests, and the Wyss Institute for Biologically Inspired Engineering at Harvard University (Wyss Institute) have received approval from the Harvard Longwood campus Institutional Review Board (IRB) to commence a validation study to test clinical samples from a COVID-19 repository.

The Harvard Longwood Campus Institutional Review Board (HLC IRB) is responsible for the review and oversight of human research conducted by faculty, staff, and students of Harvard Medical School, Harvard School of Dental Medicine, and Harvard T.H. Chan School of Public Health. In accordance with FDA regulations, an IRB has the authority to approve, require modifications in (to secure approval), or disapprove research. The approval is the first step towards the validation of a rapid POC diagnostic that GBS intends to develop and commercialize for the quantitative measurement of antibodies against SARS-CoV-2.

Through the study, GBS and the Wyss Institute intend to validate the performance and the feasibility of a collaboratively developed electrochemical assay built on the GBS biosensor strip and the Wyss Institute's eRapid electro-chemical sensing platform for the detection of IgG antibodies. The research team at Harvard University's Wyss Institute will receive anonymized, de-identified, infected and uninfected human serum and saliva samples of COVID-19 patients, with at least 35 post-pandemic positive samples and 35 negative samples which may include pre-pandemic negative samples from healthy donors. The repository's samples will be sourced from clinical collaborators such as Brigham and Women's Hospital, Massachusetts General Hospital, and Beth Israel Deaconess Hospital.

"We are hopeful that this novel diagnostic sensor technology will be able to make a dent into the spread of SARS-CoV-2 by enabling the broad monitoring of immunity to the virus worldwide, including in individuals with active infection, and those who have overcome an infection or received one of the vaccines," said Wyss Institute Founding Director Donald Ingber, M.D., Ph.D. who developed eRapid with Wyss Senior Staff Scientist Pawan Jolly, Ph.D.

"With this clinical study we will be able to validate these important diagnostic technologies with human biologic fluids, a crucial step toward validating the SARS-CoV-2 Antibody Biosensor for safe, rapid, accurate testing during the COVID-19 pandemic," Dr George Syrmalis, Group CEO of The iQ Group Global, said.

The study will be performed as part of a collaboration between GBS and the Wyss Institute, previously announced.

About GBS, Inc.
GBS, Inc. is a life sciences company developing non-invasive, real-time point-of-care (POC) 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 eradicate COVID-19 and change the lives of people living with diabetes. Visit our website: gbs.inc

About The iQ Group Global
The iQ Group Global is a bioscience investment consortium that finds, funds and develops bioscience discoveries to create life-changing medical innovations. Visit our website: theiqgroupglobal.com

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 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 the Company's public filings filed with the Securities and Exchange Commission. Any forward-looking statements contained in this release speak only as of its date. We undertake 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.

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