

FendX Provides Corporate Update

written by Raj Shah | June 20, 2024

Advancing our Nanotechnology toward Commercialization through Achievement of Key Milestones

June 20, 2024 ([Source](#)) – FendX Technologies Inc. (CSE: FNDX) (OTCQB: FDXTF) (FSE: E8D) (the “Company” or “FendX”), a nanotechnology company developing surface protection coatings to reduce the spread of pathogens, is pleased to provide the following letter to shareholders and investors from Dr. Carolyn Myers, the Company’s President and CEO.

Dear FendX Shareholders,

I am pleased to share an update on our company’s progress since my last shareholder letter of November 15, 2023. Firstly, I want to express my gratitude for your continued support as we reflect on a period of growth and achievement of key milestones over the past six months. Your support enables us to advance our nanotechnology, aligning with our overarching goal of enhancing shareholder value.

We have made significant progress in our development work on various projects, as well as in moving towards commercialization with our REPELWRAP™ film. Our ongoing innovation and technology refinement demonstrate our commitment to excellence and position us for long-term viability. Summarized below are some of our key achievements over the past six months.

REPELWRAP™ Film:

Since confirming automation of the manufacturing process of REPELWRAP™ film at Dunmore International Corp., a Steel Partners

Holdings L.P. (**NYSE: SPLP**) operating company (“Dunmore”), we have been conducting pilot manufacturing runs to optimize the manufacturing process, which is a critical step to ensure efficient and cost-effect commercial manufacturing. Once finalized, which we believe will be soon, we will test sample films in real-world environmental conditions to confirm the film maintains its repelling properties on high touch surfaces at each test site. We have announced four different testing sites including:

- Giuletta, a high-end Toronto restaurant;
- El Mocambo, a Toronto live music and entertainment venue;
- Island View Place Care a Vancouver Island based long term care facility;
- New Vista Society a Burnaby B.C. long-term care and senior housing provider;

Also, we plan to test our film on Draganfly Inc.’s (**NASDAQ: DPRO**) (**CSE: DPRO**) (**FSE: 3U8A**) drones that transport medical supplies. The intent is to expose our film to heavy winds and other environmental stressors while the drones are in flight.

We believe the findings from these various test sites, as well as others the Company may partner with, will contribute to the final film production with the intent of commencing the commercial film production process through contract manufacturing by the end of 2024. On successful commercialization, we plan to enter into licensing and distribution agreements and plan to launch in Canada first in healthcare and other high touch high traffic venues (i.e., transportation, hospitality, stadiums, arenas, malls, restaurants, schools, business offices). We will keep you apprised of our future developments as we strive towards commercialization of REPELWRAP™ film.

Additional R&D Programs:

- **Medical catheter nano-coating:** In December 2023, we announced a collaboration with McMaster University to develop a nano-coating for catheters. To date, data demonstrates the nanocoating significantly reduces *Escherichia coli* adhesion and fibrin networks from forming on the surface of the nanocoating, which could mean a reduction in bacterial biofilm and blood clot formation, respectively. We are excited to advance the project because catheter blockage, whether caused by bacterial biofilms or blood clot formation, poses significant and costly medical challenges. There is considerable interest in finding solutions. To date, we continue to progress toward a final prototype which will then be tested in a proof-of-concept study to confirm it can reduce blood clot and bacterial biofilm formation compared with control catheters. We anticipate commencing this proof-of-concept study in early 2025.
- **Spray nanotechnology:** We continue to advance our spray and in May 2024 announced we have advanced to a streamlined, all-in-one nano-particle formulation that we expect to be more amenable to scaling up. Once the formulation is complete, we will transfer it to our development partner, nanoComposix LLC, who will assess the formulation and conduct the scale-up manufacturing work. We anticipate transferring the formulation to nanoComposix in Q4 2024. We continue to believe a spray-on formulation of REPELWRAP™ film is an important line extension as it has the potential to be easier to apply to surfaces and may expand market applications.
- **Pathogen detection:** On May 29, 2024, we announced a new development opportunity with our spray nano-coating that uses AI and sensors to detect bacteria on surfaces with

over 96% reliability, as demonstrated in McMaster's lab. We plan to assess this formulation and look at plans for further development.

Growth strategy

We prioritize pipeline growth and intellectual property ("IP"), actively seeking partnerships, licenses, and acquisitions that complement our current portfolio. Our mission is to make lives safer through innovation.

Intellectual Property

Protecting our technology and products in development is key to our future success. We are building a robust IP portfolio, including advancing our current IP in various key markets around the world and submitting additional applications worldwide. We have been successful in being awarded patents, which shows the uniqueness of our technology and our ability to move from patent applications to actual published patents. Building on our Chinese and Macau patent #ZL 202080055337.6 that have been granted in late 2023, we expect to have additional US and Europe patents granted in the near future.

Other Business

Our operational goals and future growth could not be accomplished without having a capital markets strategy in place and executing on it. Even with the strong headwinds recently experienced in the junior capital markets since our last update in November 2023, the Company was successful in raising \$2,025,000 through a private placement including investments by strategic investors and insiders, as well as raising over \$836,000 through the exercise of warrants. Another key facet of the Company's capital markets strategy since going public in March 2023, has also been to build both Company and brand

awareness and to increase liquidity, which the Company feels are important for all stakeholders. In addition to keeping you apprised of our milestones through regular news releases, we have attended numerous investor conferences, hosted webinars and adopted shareholder communication and marketing plans, all to increase the Company's exposure. Recently, we were also successful in listing on Germany's Tradegate Exchange to further our exposure in the European markets. In tandem, as we look toward potential commercialization of REPELWRAP™ film, we are also building our brand/product/technology awareness with our overall industry through attendance and presentation of our nanotechnology at several key conferences and industry events. Our overall goal is to increase public awareness of the Company and enhance shareholder value.

As we look to the second half of 2024, we are focused on achieving the following key milestones:

1. Complete scale-up of REPELWRAP™ film with Dunmore with the intention of commencing the commercial film production process with a contract manufacturer by the end of 2024;
2. Finalize the spray formulation and prepare for the transfer to nanoComposix by the end of 2024;
3. Finalize a nano-coated medical catheter prototype and prepare for a proof-of-concept study to confirm the coated catheter reduces blood clot and bacterial biofilm formulation; and
4. Enhance our R&D pipeline and IP portfolio including exploring new licensing and strategic acquisition opportunities.

We look forward to sharing more exciting developments with you in the coming months and will keep you apprised of our progress through our [news releases](#) which can be found under the "News"

section of our FendX website at www.fendxtech.com. Also, you can sign up to receive news releases straight to your inbox [here](#).

I want to thank our employees, consultants and partners for their hard work and dedication to building our Company and advancing our nanotechnology.

I am excited about the future of FendX and am truly grateful for your continued support as we continue on this exciting journey together to make people's lives safer by reducing the spread of pathogens.

Best regards,
Carolyn Myers
President, CEO, Director

About FendX Technologies Inc.

FendX is a Canada-based nanotechnology company focused on developing products to make people's lives safer by reducing the spread of pathogens. The Company is developing both film and spray products to protect surfaces from contamination. The lead product under development, REPELWRAP™ film, is a protective surface coating film that, due to its repelling properties, prevents the adhesion of pathogens and reduces their transmission on surfaces prone to contamination. The spray nanotechnology is a bifunctional spray coating being developed to reduce contamination on surfaces by repelling and killing pathogens. The Company is conducting research and development activities using its nanotechnology in collaboration with industry-leading partners, including McMaster University. The Company has exclusive worldwide licenses to its technology and IP portfolio from McMaster, which encompass both film and spray coating nanotechnology formulations.

ON BEHALF OF THE BOARD

“Carolyn Myers”

Carolyn Myers

Chief Executive Officer and Director

Contacts:

Dr. Carolyn Myers, CEO and Director

1-800-344-9868

carolyn@fendxtech.com

Alyssa Barry, Investor Relations

1-833-947-5227

investor@fendxtech.com

For more information, please visit <https://fendxtech.com/> and the Company’s profile on SEDAR+ at www.sedarplus.ca.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of Canadian securities legislation, including with respect to: the plans of the Company; the Company’s belief that REPELWRAP™ will have applications in healthcare settings and other industries; statements regarding advancing our nanotechnology toward commercialization and achievement of commercialization; statements regarding enhancing shareholder value; statements regarding the Company’s intentions, completion of and timing to finalize optimization/scale-up work with Dunmore which the Company believes will be soon; statements regarding the Company’s plans and timing to conduct real-world testing with various sites; statements that the findings from

these various test sites, as well as others the Company may partner with, will contribute to the final film production; statements regarding our intention to commence the commercial film production process with a contract manufacturer by the end of 2024; statements regarding the Company's plan to enter into licensing and/or distribution agreements and plan to launch in Canada first in healthcare and other high touch high traffic venues; statements regarding the timing and completion of the spray formulation and transferring it to nanoComposix to assess the formulation and conduct the scale-up manufacturing work; statements regarding plans related to the pathogen detection opportunity; statements regarding the timing and plans related to development of a medical catheter nano-coating, including development of a prototype and conducting a proof of concept study; statements regarding our intentions to grow our intellectual property and R&D pipeline including actively exploring other partnerships, licensing and acquisition opportunities; statements regarding our expectations and timing to have additional US and European patents granted; statements regarding the Company's intention to build Company and brand awareness and increase liquidity; and products under development and any pathogen reduction benefits related thereto. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements

are made and involve several risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and that actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause future results to differ materially from those anticipated in these forward-looking statements include: product candidates only being in formulation/reformulation stages; limited operating history; research and development activities; dependence on collaborative partners, licensors and others; effect of general economic and political conditions; and other risk factors set forth in the Company's public filings which are available on SEDAR+ at www.sedarplus.ca. Accordingly, the reader is urged to refer to the Company's such filings for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors should change.