Predictmedix Inc. Announces LOI to Acquire Symp2pass Inc.

written by Raj Shah | March 23, 2021

March 23, 2021 (Source) – **Predictmedix Inc. (CSE:PMED) (OTCQB:PMEDF) ("Predictmedix" or the "Company")** is pleased to announce it has entered into a letter of intent (the "LOI"), to acquire Symp2Pass Inc. ("Symp2pass") (the "Acquisition"). The LOI was executed on February 24, 2021 and currently Predictmedix and Symp2pass are working on the definitive agreement.

Symp2Pass is a profitable, revenue generating AI powered IoT product suite of technologies developed by SmartCone Technologies Inc. Symp2Pass had revenues of $2.27 million for the fiscal year ending December 31, 2020 (unaudited) with earnings before taxes of approximately $205,000.

Symp2Pass is one of the first end-to-end advanced touchless health and wellness testing solutions that currently provides advanced COVID-19 symptom screening from multiple independent sensors with geolocation mapping making it unique and more reliable than a single test or measurement. Much like Predictmedix's Safe Entry Station units, Symp2Pass affords hardware product installation that is coupled with scalable, AI powered software technologies. Beyond the standard questionnaire based screening tools, Symp2Pass measures actual temperature, capable of cough identification, and scent recognition, all critical parts of a more effective screening. Symp2Pass also affords integration capabilities with other IoT products such as RFID bracelets and QR Codes and associated scanners that can assist workplaces in comprehensive employee tracking, tracing, and reporting tying those initial measurements for individuals with multiple automated measurements in various situations

during the day. The data collected from the hardware components are immediately uploaded on the cloud and is synthesized with AI-powered technologies within seconds to deliver instant results.

The strategic acquisition will catalyze growth prospects for Predictmedix and will allow the company to offer world class products in line with our mission of becoming the first line of defense in improving workplace health and safety.

Predictmedix’s acquisition of Symp2Pass’s product suite will broaden our target market, complementing our product suite in three strategic ways:

1. Data Collection and Improvement

Data is the lifeblood of an AI-powered solution suite, and with live deployments, Symp2Pass will generate large, high quality datasets that will allow Predictmedix to improve its symptom detection and disease screening technologies. Moreover, the integration of the data sets with our current product suite will allow the simultaneous improvement in the product offering at all Predictmedix and Symp2Pass live installations.

2. Complimentary product installation

The acquisition will allow Symp2Pass product deployments to integrate with Predictmedix’s software suite, which will enhance the functional and operational efficacy of the technology products that are offered by both companies. The complimentary integration of the technology stack will simultaneously improve product efficiency for all our customers.

Symp2Pass’s thermal scanning capabilities allow scans to be completed with an accuracy of ± 0.54° F and can scan up to 30 people at a distance of over nine feet. With Predictmedix’s

infectious disease screening algorithms, the company will be able to develop non-invasive screening at scale.

3. Revenue and Market Expansion

In Symp2Pass's first year of operation, its initial product offering generated revenues of $2.27 million for the fiscal year ended December 31, 2020 (unaudited) with earnings before taxes of approximately $205,000. Symp2Pass current clients include an agency of the Canadian government and a large US utility player.

The ability to screen individuals at entrances and as well as at a distance will allow the firm to expand its current client base to large institutional organizations, universities, and government agencies. The acquisition of future customer contracts based on a recurring revenue model will expedite Predictmedix's path to profitability and creating value for our stakeholders.

"We at Symp2Pass are very excited to be collaborating with Predictmedix to provide everyone with the first full end-to-end COVID health screening solution. This collaboration will integrate AI (artificial intelligence), biometric analysis, patented hardware and web processes, entrance monitoring, employee tracking and much more. The complete Symp2Pass process will allow people, businesses, governments and countries to get back to work quickly and profitably. Simply, we see it as a future standard for continuing public health and mobility beyond COVID19" stated Symp2Pass CEO Richard Harris.

"There is one word that encapsulates our decision to acquire the Symp2Pass product suite from SmartCone – synergy. From a technology to business development, the acquisition will lead to function improvements in product offerings for both companies. Not only does this mean that all of our existing technologies become better, but also that we're ramping up revenue generation

and building toward sustained, growing profitability with a broader, more robust client base and product offerings," said Dr. Rahul Kushwah, COO of Predictmedix.

Under the terms of the LOI, the acquisition is valued at approximately $5 million which will be paid in cash and common shares of Predictmedix with the cash component capped at $1 million and the remainder paid out in common shares of Predictmedix with certain milestones, subject to final negotiations. Following completion of the transaction Sypm2pass will be a fully owned entity by Predictmedix.

Completion of the transaction is subject to customary closing conditions, including completion of due diligence, negotiation of definitive agreements and receipt of all necessary approvals. The parties anticipate completing the definitive agreements within the next 30-60 days.

For more details on this release please click on the following video interview:

https://www.globenewswire.com/NewsRoom/AttachmentNg/3c9e4794-f770-4a11-b544-ae4c9cbf7c0e

About Symp2Pass Inc.

Symp2Pass is a collaboration of doctors, researchers, developers, AI specialists and business professionals helping to shape it into the first end-to-end advanced touchless health and wellness testing solution which currently provides advanced Covid-19 screening, analyzing with geo-location mapping.

Symp2Pass starts with a quick private at-home COVID test, using any smart device, the process is:

1)		Adaptable Educational Survey

2)		Patent Pending Scent Test (ScentsiBLE)
3)		Cough identification
4)		Actual Temperature test (completed at Symp2Pass Entrance Kiosk)
5)		Immediate results page
6)		Comprehensive mapping feature:
a.		If having symptoms – map shows local COVID testing centers
b.		If no symptoms – map shows local areas that are safe or suspect of COVID.
7)		Optional Corporate:
a.		Vaccine tracking for employees
b.		Full comprehensive reporting
c.		Employee tracking and tracing.
8)		Artificial Intelligence flexibility will be added to Symp2Pass 2.0 coming in late 2021/early 2022

Symp2Pass is a majority-owned subsidiary of SmartCone Technologies Inc. ("SmartCone") and its solution was created in SmartCone's technology incubation program.

About SmartCone Technologies Inc.

SmartCone Technologies Inc. is a unique data sensory company that commercializes new Internet-of-Things (IoT) technologies powering a wide array of sensors, edge computing, sensor fusion and artificial intelligence (AI). Most recently TheSmartCone™ has been seen in "Return to Work" solutions during this COVID-19 pandemic, which includes everything from thermal camera check points to contact tracing and disinfection. Other well know solutions include securing dangerous work sites, controlling bicycle lane traffic, managing vehicle fleets, smart warehouses, crowd control, and more.

SmartCone Technologies Inc. continues to bring new products and novel technologies and solutions to market through its technology incubation program, Innovation Lab, with support and funding from industry and the Canadian Government. Visit us at www.thesmartcone.com

About Predictmedix Inc.

Predictmedix Inc. is an artificial intelligence (“AI”) company developing disruptive tools for impairment testing and healthcare. It is intended that the Company’s cannabis and alcohol impairment detection tools will be used across various workplaces and by law enforcement agents. Its technology uses artificial intelligence to identify both cannabis and alcohol impairment by utilizing multiple features along with numerous different data points. Testing does not require any body fluids or human intervention, thereby helping to remove human error and the potential for discrimination and prejudice.

The Company is also developing AI based screening for the healthcare industry. The recent advent of COVID-19 pandemic has placed unprecedented stress on the global economy and highlights the need for tools to help screen mass populations for infectious diseases, with the hope of preventing pandemics in the future. In turn, Predictmedix Inc. has expanded its proprietary AI technology to screen for infectious disease symptoms.

Additionally, psychiatric disorders such as depression, dementia and Alzheimer’s disease can carry a significant burden and early identification is the key to better management. To help address this, the Company is also expanding its proprietary AI technology to screen for psychiatric and/or brain disorders such as depression, dementia and Alzheimer’s disease. To find out more visit us at www.predictmedix.com

Disclaimer: “The Company is not making any express or implied claims that its product has the ability to diagnose, eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time.”

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