



NewGenIvf Provides Update on Potential Reverse Merger with COVIRIX

July 23, 2024

BANGKOK, July 24, 2024 (GLOBE NEWSWIRE) -- NewGenIvf Group (NASDAQ: NIVF) ("NewGen" or the "Company"), a comprehensive fertility services provider in Asia helping couples and individuals obtain access to fertility treatments, today announced an update on its proposed reverse merger (the "Proposed Transaction") with pharmaceutical company COVIRIX Medical Pty Ltd ("COVIRIX"). The Company reports steady progress in its due diligence efforts and, contingent upon meeting all regulatory requirements, anticipates completing the Proposed Transaction by the end of August 2024.

Mr. Siu Wing Fung Alfred, Founder, Chairman, and CEO of NewGen, commented, "We are very encouraged by the progress of our due diligence on COVIRIX. The ongoing antiviral research at a prominent U.S. university underscores COVIRIX's commitment to developing innovative therapies for respiratory diseases. This aligns well with our vision to expand our healthcare offerings beyond fertility treatments. Additionally, we've learned that COVIRIX holds 80,000 Zuccoins crypto tokens in its treasury. These tokens are expected to be listed on the Zutopia Marketplace trading platform soon, with [COVIRIX's projections](#), suggesting they could achieve approximately 20% of the Bitcoin market price. While we must emphasize that there's no guarantee this projection will be realized, if it does, this asset could potentially represent substantial value for our merged entity. This combination of cutting-edge medical research and forward-thinking asset management exemplifies the innovative approach of COVIRIX. We believe these developments further support our vision for creating a dynamic, multifaceted healthcare company that can deliver significant value to our shareholders. As we continue our due diligence process, we're increasingly excited about the potential synergies and opportunities this merger could bring to both companies and our stakeholders."

Mr. Richard Li, Executive Director and Head of Corporate Development of COVIRIX Medical, commented, "We are thrilled to announce that COVIRIX has officially engaged a prominent U.S. university to conduct an in vitro study of our primary patented antiviral drug candidate. This study will focus on several respiratory viruses, including various influenza strains and the rapidly spreading Avian influenza H5N1 in the United States, as well as RSV. We expect to have results within weeks, which marks an exciting milestone in our research timeline. Our drug's unique mechanism of action has already shown promising effectiveness against SARS-CoV-2 and its multiple variants in our previous in vitro studies. Based on these earlier results, we are optimistic that our drug candidate will demonstrate similar efficacy against the respiratory viruses in this current study, subject to appropriate results from follow-up clinical trials. This research represents a significant step forward in our mission to develop broad-spectrum antiviral therapies that can address multiple respiratory diseases, potentially including those with pandemic potential."

The Proposed Transaction

Pursuant to the Term Sheet, it is proposed that NewGen issue 102,890,000 of its ordinary shares to the shareholder(s) of COVIRIX or their respective nominees (the "COVIRIX Shareholders") in exchange for 100% equity interest of COVIRIX, at a deemed price per share of US\$6, representing an aggregate amount of US\$617,340,000. Simultaneously, it is proposed that COVIRIX undertakes to introduce investors to raise US\$6 million at US\$6 per share for NIVF, in a form mutually acceptable to both NewGen and COVIRIX.

Following stockholder approval of the Proposed Transaction, COVIRIX Shareholders are expected to hold approximately 85.8% equity interest in NewGen. The Company expects to announce additional details regarding the Proposed Transaction when a definitive agreement is executed. The completion of the Proposed Transaction is subject to, among other matters, the completion of due diligence, the negotiation of a definitive agreement, obtaining adequate financing, satisfaction of the conditions negotiated therein, and approval of the Proposed Transaction by the board and stockholders, as and when applicable. There can be no assurance that a definitive agreement will be entered into or that the Proposed Transaction will be consummated on the terms or timeframe currently contemplated, or at all. Mr. Richard Li, who serves as Executive Director and Head of Corporate Development of COVIRIX and as an Independent Director of NewGen, will abstain from voting in any and all future decisions related to the Proposed Transaction.

About NewGen

NewGen is a comprehensive fertility services provider in Asia helping couples and individuals obtain access to fertility treatments. With a mission to aid couples and individuals in building families regardless of fertility challenges, NewGen has dedicated itself to creating increased access to infertility treatment and providing comprehensive fertility services for its customers. NewGen Group and its management have over a decade of experience in the fertility industry. NewGen's clinics are located in Thailand, Cambodia, and Kyrgyzstan, and present a full suite of services for its patients, including comprehensive infertility and assisted reproductive technology treatments, egg and sperm donation, and surrogacy, in the appropriate jurisdictions, respectively. To learn more, visit www.newgenivf.com. The information contained on, or accessible through, NewGen's website is not incorporated by reference into this press release, and you should not consider it a part of this press release.

About COVIRIX Medical

COVIRIX Medical is a pharmaceutical company based in Melbourne, Australia. COVIRIX Medical's mission is dedicated to repurpose and develop antiviral and anti-inflammatory drugs for treatment of Pulmonary Diseases (Respiratory Infections), including COVID-19, with existing small molecule antivirals uniquely administered via oral inhalation. COVIRIX Medical was founded by a team of renowned professionals with complementary expertise and decades of industry experience to deliver the company's stated mission. COVIRIX Medical is managed by a team of professionals with complementary expertise and deep experience in healthcare, biotech, drug development, drug synthesis and testing, and investment banking.

The COVIRIX antiviral drug has demonstrated effectiveness against a number of SARS CoV-2 variants in extensive in-vitro studies. Its drug has a unique mechanism of action and is a broad-spectrum antiviral. Subject to appropriate clinical trial results, the same patented antiviral treatment is applicable to treating a wide range of viral respiratory diseases: (all types of) influenza including Avian Influenza, RSV, metapneumoviruses, seasonal coronaviruses, etc. COVIRIX Medical has responded to COVID-19 since the start of the COVID Pandemic in early 2020. While preparing for future mutations of the SARS CoV-2 virus, COVIRIX Medical is also readying for the inevitable next respiratory virus pandemic. To learn more about COVIRIX Medical, visit <http://covirix.com/>. The information contained on, or accessible through, COVIRIX Medical's website is not incorporated by reference into this press release, and you should not consider it a part of this press release.

Forward-Looking Statements

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities

Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Without limiting the generality of the foregoing, the forward-looking statements in this press release include descriptions of the Company's or NewGenIvf Group's future commercial operations. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, such as the Company's or NewGenIvf Group's inability to implement its business plans, identify and realize additional opportunities, or meet or exceed its financial projections and changes in the regulatory or competitive environment in which the Company or NewGenIvf Group operates. You should carefully consider the foregoing factors and the other risks and uncertainties described in NewGenIvf Group's Annual Report on Form 20-F and other documents filed or to be filed by NewGenIvf Group with the U.S. Securities and Exchange Commission (the "SEC") from time to time, which could cause actual events and results to differ materially from those contained in the forward-looking statements. Copies of these documents are available on the SEC's website, www.sec.gov. All information provided herein is as of the date of this press release, and the Company and NewGenIvf Group undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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