

Todos Medical Ltd.

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Todos Medical enters into COVID-19 PCR testing and equipment financing partnership with AID Genomics for US market

Todos Medical Ltd (OTCQB:TOMDF) said Friday it has entered into COVID-19 PCR testing and equipment financing partnership with AID Genomics, a multi-national genomic R&D company and solution provider focusing on medicines for cancers and infectious diseases.

In a statement, Todos noted that AID Genomics recently completed a contract with the Israeli Ministry of Health to build and scale-up six HMO laboratories in Israel. In addition, AID Genomics has entered into a worldwide partnership with Tecan Group for the delivery of liquid handler machines. Further, AID Genomics has sent key staff from Israel to the US to assist Todos in its current US implementation projects.

"We are excited to enter the US market in partnership with Todos Medical," said Snir Zano, CEO of AID Genomics.

READ: Todos Medical expands contract with Wisconsin lab to ramp up to 12,000 COVID-19 tests a day

"We have developed a proven, scalable solution that can now be implemented via Todos Medical in the US. Now that Todos has reached the level of scale with its clients that justifies a formal relationship, we believe that we can leverage this partnership through Todos' sales channels and drive significant uptake of our integration solutions and dramatically increase PCR testing capacity for the US," Zano added.

Under the terms of the agreement, Todos said AID Genomics will finance the purchase of the equipment necessary to allow Todos' clients to scale up to meet their capacity requirements and will assist Todos in the implementation of best practices to speed time to scale and optimize sample accessioning and data reporting software.

In return, AID Genomics will participate in the net profit of each contract. Additionally, AID Genomics will assist Todos with validating and commercializing its proprietary tests in Israel.

"We are very pleased to formally enter into this partnership with AID Genomics that gives us access to proven implementation know-how and stable access to key automation technology that will allow our clients to reach their desired testing capacity," said Todos CEO Gerald Commissiong.

"We now intend to aggressively pursue new laboratory equipment and reagent supply agreements with access to non-dilutive funding that the AID Genomics relationship brings us so that we can meet the significant testing needs emerging in the US."

Headquartered in Rehovot, Israel, Todos also develops diagnostic solutions to screen for a variety of cancers and neurodegenerative disorders.

Price: 0.0584

Market Cap: \$11.79 m

1 Year Share Price Graph



Share Information

Code: TOMDF

Listing: OTCQB

52 week High Low
0.1815 0.0111

Sector: Medical technology & services

Website: todosmedical.com

Company Synopsis:

Todos Medical aims to develop and bring to market its revolutionary blood tests for cancer detection.

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