

Sona Nanotech

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Sona Nanotech secures manufacturing service deal, inks LOI for 2M coronavirus tests

Sona Nanotech Inc (CSE:SONA) (OTCPINK:SNANF) has moved one step closer to getting a rapid-response coronavirus (COVID-19) detection test on the market by entering into service and supply agreements with a European contract manufacturing organization.

The company also signed a letter of intent (LOI) agreement for the purchase of 2 million kits with an international distributor representing a G20 country. The price will be agreed upon following validation of the test, the company said.

For the moment, the test is still in development, but Sona expects to complete a functional prototype and confirm third-party validation tests in the near future. What makes it unique, though, is that it's designed to detect the presence of the virus itself, rather than detecting antibodies that present after infection, which can lead to false positives and false negatives.

READ: Humanigen poised to partner with leading contract research organization on Phase III trial to tackle deadly coronavirus

The deals represent firm commitments for the Halifax, Nova Scotia company to fund the manufacturing, set-up and transfer of its test technology. Sona has applied for funding from the Canadian government for the advanced development of a test prototype and to accelerate manufacturing scale-up.

Actual manufacturing will begin once firm orders with deposits have been received.

In developing the prototype, Sona is working with a consortium of Canadian and international partners, including GE Healthcare Life Sciences, The Native Antigen Company, AffinityImmuno, Bond Digital Health, as well as scientific advisors Fiona Marshall and Sandy Morrison.

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Price: 8.68

Market Cap: \$527.55 m

1 Year Share Price Graph



Share Information

Code: SONA

Listing: CSE

52 week	High	Low
	9.4	0.01

Sector: Tech

Website: sonanano.com

Company Synopsis:

Sona Nanotech Inc. is a nanotechnology life sciences firm that has developed two proprietary methods for the manufacture of rod-shaped gold nanoparticles. The principal business carried out and intended to be continued by Sona is the development and application of its proprietary technology for use in multiplex diagnostic testing platforms that will improve performance over existing tests in the market.

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