

TraceSafe Inc.

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Blockchain Holdings signs agreement with WiSilica to acquire TRACESafe monitoring technology

Blockchain Holdings Ltd (CSE:BCX) announced Thursday that it has reached an agreement with WiSilica Inc to acquire the TRACESafe self-quarantine monitoring technology.

TRACESafe is a unique set of patent-protected health and safety products, including a bracelet with an embedded chip and related software to track the wearer's location.

Originally developed for maternity wards and senior citizen's housing, TRACESafe is now used to help governments and health authorities manage and track people who are in isolation as a result of the coronavirus (COVID-19) pandemic.

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The government of Hong Kong is already using TRACESafe to manage and enforce its quarantine program for foreign visitors. Blockchain said it expects to roll out TRACESafe in multiple countries over the coming months.

"The acquisition of TRACESafe will further advance our technology and data aggregation business and highlight our role as a value-added investor in disruptive technology startups," Wayne Lloyd, CEO of Blockchain said in a statement.

TRACESafe's CEO Dennis Kwan told investors that the deal with Blockchain would lead to greater deployment opportunities for the technology.

"With the support of Blockchain Holdings, we believe we can launch TRACESafe into a new stage of growth and provide a critical tool to assist governments as they mitigate the spread of COVID-19 and also large corporations and organizations to protect employees' health as they re-open for business," Kwan added.

Under the terms of the deal, Blockchain's wholly-owned subsidiary Tracesafe Technologies Inc will acquire TRACESafe from WiSilica for a cash payment on US\$250,000 payable as a refundable deposit in certain circumstances. In addition, WiSilica will receive just over 4.5 million non-voting shares in the subsidiary, exchangeable for an equal amount of Blockchain shares.

WiSilica will also receive nearly 1.5 million preferred shares in Tracesafe, which can be converted to up to 19.3 million shares of Tracesafe upon satisfaction of three separate performance milestones related to the commercialization of TRACESafe assets. The Tracesafe shares are also convertible to Blockchain shares. WiSilica agreed to a set of voluntary conversion restrictions as part of the transactions.

Price: 0.94

Market Cap: \$23.53 m

1 Year Share Price Graph



August 2019 March 2020 August 2020

Share Information

Code: TSF

Listing: CSE

52 week	High	Low
	1.7	0.89

Sector: Tech

Website: www.blockchainholdingsltd.com

Company Synopsis:

TraceSafe is a full suite of real-time location management services and contact tracing solutions enabled through advanced bluetooth beacons in a variety of form factors. TraceSafe's leading cloud management solution ensures both user privacy and comprehensive administrative control. TraceSafe is deployed in mission critical quarantine applications around the world in partnership with leading governments.

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The exchange of Tracesafe shares may be settled by way of cash payment in lieu of the issuance of Blockchain shares.

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