



Intelligent Bio Solutions Announces Adoption of its Non-Invasive Drug Screening Solution by Global Engineering Leader, Pyrotek

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Transition will Minimize Downtime, Deliver Faster, More Cost-Effective Results, and Improve Overall Safety and Productivity

NEW YORK, Oct. 14, 2024 (GLOBE NEWSWIRE) -- Intelligent Bio Solutions Inc. (Nasdaq: INBS) ("INBS" or the "Company"), a medical technology company offering non-invasive, rapid testing solutions, today announced the addition of Pyrotek Pty Ltd ("Pyrotek"), to its customer base. Pyrotek is a global leader in engineering solutions. By adopting INBS' Intelligent Fingerprinting Drug Testing Solution across its Australian branches, Pyrotek will enhance its workplace safety protocols, shifting from traditional saliva testing to INBS' faster, more efficient fingerprint sweat-based drug screening method.

Pyrotek is a team of skilled global engineers and technical manufacturing experts working to serve industry partners, with operations in more than 35 countries and over 3,000 people strong. In Australia, Pyrotek's primary focus is Acoustic and Thermal, while globally providing specialized solutions for aluminum, glass, steel, zinc, and advanced materials.

Pyrotek previously conducted drug testing every three to six months, relying on an external provider to screen a limited number of employees. With INBS' Intelligent Fingerprinting Drug Screening System, Pyrotek can now conduct drug screening tests in-house, enabling on-site testing for the entire workforce. The transition to INBS' more efficient system minimizes operational downtime, reduces reliance on third-party scheduling, and delivers faster, more cost-effective results, improving overall productivity.

"At Pyrotek, the safety of our employees is paramount," said Pyrotek Sydney Site Manager. "Integrating Intelligent Bio Solutions' drug screening system allows us to strengthen our current safety protocols in a highly efficient and non-invasive manner."

Pyrotek plans to expand INBS' innovative drug testing solution across its Australian locations after initial implementation at its main branch in Sydney, reinforcing its commitment to a safety-focused workplace culture.

With FDA 510(k) submission planned in the fourth quarter of this year and entry into the US market planned for the first half of 2025, INBS is capitalizing on the growing drug screening products market, estimated to have a Total Addressable Market of ~\$15 billion by 2030.

About Intelligent Bio Solutions Inc.

Intelligent Bio Solutions Inc. (NASDAQ: INBS) is a medical technology company delivering innovative, rapid, non-invasive testing solutions to more than 400 customers in 19 countries. The Company believes that its Intelligent Fingerprinting Drug Screening System will revolutionize portable testing through fingerprint sweat analysis, which has the potential for broader applications in additional fields. Designed as a hygienic and cost-effective system, the test screens for the recent use of drugs commonly found in the workplace, including opiates, cocaine, methamphetamine, and cannabis. With sample collection in seconds and results in under ten minutes, this technology would be a valuable tool for employers in safety-critical industries. The Company's current customer segments include construction, manufacturing and engineering, transport and logistics firms, drug treatment organizations, and coroners.

For more information, visit: <http://www.ibs.inc/>

About Pyrotek

Pyrotek is a leading manufacturer of acoustic and thermal materials that aims to improve performance. With over 50 years of industry experience, integrated systems, design expertise, global resources and dependable local support in more than 35 countries with over 80 locations, Pyrotek is committed to safety, performance, and compliance with international regulations. Pyrotek products and solutions are applied in various industries worldwide, such as automotive, aerospace, rail transportation, and high-tech manufacturing. Privately owned since 1956, the deep-rooted values of integrity and collaborative problem-solving uphold their mission to provide innovative solutions to customer needs utilizing global resources.

For more information, visit: <http://www.pyroteknc.com>

Forward-Looking Statements:

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, Intelligent Bio Solutions Inc.'s ability to successfully develop and commercialize its drug and diagnostic tests, realize commercial benefit from its partnerships and collaborations, and secure regulatory approvals, among others. Although Intelligent Bio Solutions Inc. believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Intelligent Bio Solutions Inc. has attempted to identify forward-looking statements by terminology, including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, included in Intelligent Bio Solutions' public filings filed with the Securities and Exchange Commission. Any forward-looking statements contained in this release speak only as of its date. Intelligent Bio Solutions undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

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