

GoPublic.AI Acquisition Corp Signs Letter of Intent to Acquire Forrest Innovations Ltd.

British Columbia, Vancouver, Jul 6, 2021 ([IssueWire.com](https://www.issuewire.com)) - GoPublic.AI Acquisitions Corp. ("GoPublic.AI" or the "Company"), has entered into a Letter of Intent ("LOI") dated June 15, 2021, with Forrest Innovations Ltd. ("Forrest"), a private company incorporated under the Israeli Companies Ordinance (ICO), to acquire 100% of the issued and outstanding shares of Forrest (the "Transaction") pursuant to a share exchange agreement (the "SEA") described as a reverse takeover of GoPublic.AI by Forrest (each a "Party" and collectively the "Parties"). The precise terms of the Transaction, including the structure of the Transaction, will be incorporated into the SEA to be negotiated between the Company and Forrest.

It is a condition of the proposed Transaction that the Parties receive all required board, shareholder, third party, and regulatory approvals, and that the resulting issuer (the "Resulting Issuer") receives conditional approval to list its common shares on a major stock exchange based in Canada. In connection therewith, the Company expects to file a non-offering preliminary prospectus (the "Prospectus") with the British Columbia Securities Commission (the "BCSC") and a Listing Application (the "Listing Application") with a Canadian stock exchange, in accordance with the policies of the BCSC and the chosen exchange.

Forrest Innovations Ltd.

Forrest was founded in 2013 and is a private Israel-based biotechnology company focused on mosquito-borne disease eradication with expertise in medical entomology R&D, healthcare, and molecular biology. Their proprietary technology, Natural Vector Control, is commercially approved. Forrest's pilot and commercial projects in Brazil led to a demonstrated more than an order magnitude reduction in Dengue fever occurs in the treated areas¹.

To date, Forrest has raised \$CAD 17 Million in both equity and convertible debt from a mixture of Israeli, Brazilian, Australian, and North American investors.

Following the closing of the Transaction (the "Closing"), the business of the Resulting Issuer will be the business of Forrest. A summary of Forrest's financing information will be included in a subsequent press release once such financial information has been obtained by the Company.

For more information on Forrest, please visit <https://www.forrestinnovations.com/>.

¹Oxford Academic - The Journal of Infectious Diseases [reference link here](#).

Summary of the Transaction

The LOI sets out the general terms of the Transaction as currently contemplated by the Parties. The precise terms and conditions of the Transaction will be contained in the SEA to be negotiated and entered into by the Parties. The Parties have agreed to negotiate in good faith to complete the SEA and close the Transaction on or before December 15, 2021 (the "Closing Date"), or such other date as agreed to by the Parties.

Subject to the terms hereof, the Company and Forrest will enter into a business combination by way of

an amalgamation, merger, arrangement, takeover bid, share purchase, or other similar forms of transaction or a series of transactions that have a similar effect (the “Transaction”). The Parties agree that the final structure of the Transaction is subject to receipt of final tax, corporate, and securities law advice for both the Company and Forrest. The Transaction is expected to require the security holders of Forrest to exchange 100% of their preferred and common shares, options, and warrants for common shares, options, and warrants in Acquiror. The exchange ratio and consideration are yet to be determined. The Transaction is to be completed pursuant to, and in strict accordance with, available exemptions under applicable securities laws.

The completion of the Transaction is subject to the satisfaction of various conditions as are customary for a transaction of this nature, including but not limited to: (i) the Company and Forrest having had the reasonable opportunity to perform searches and other due diligence, and being satisfied with the results of such due diligence; (ii) receipt of all requisite consents, waivers, and approvals for the Transaction, including the approval of the Company and Forrest’s Board of Directors and shareholders; (iii) the absence of any material adverse change in the business, affairs or operations of GoPublic.AI or Forrest; (iv) the Parties’ entering into the SEA; (v) completion of the Private Placements; (vi) conditional approval from the chosen Canadian stock exchange to list the Resulting Issuer’s shares; and (vii) Forrest having received the requisite approvals from its shareholders for the Transaction.

Private Placements

It is anticipated that in connection with the Transaction, the Company will complete two financings. Firstly, to fund Transaction expenses, the Company intends to immediately complete financing of up to \$CAD 80 Thousand at \$0.10 per share (the “Interim Financing”). Secondly, pursuant to the signing of definitive agreements, the Company intends to complete concurrent financing of a minimum of \$CAD 3 Million with the structure and pricing to be in the context of market conditions prevailing at the time of closing (the “Concurrent Financing”).

The above plans and the Transaction are all subject to a number of conditions precedent being satisfied, including due diligence, financing, any required regulatory approvals, and the finalization of definitive agreements. There is no guarantee the Transaction or the financings will be completed as contemplated, or at all.

Directors, Officers, and Insiders of the Resulting Issuer

Following the Closing, it is expected that the following individuals will be appointed as managers of the Resulting Issuer:

Nitzan Paldi – Director, Chief Executive Officer & Chairman

Nitzan Paldi is the Founder and CEO of Forrest Innovations since 2013. Between 2011-2013, Mr. Paldi served as a platform leader in the Monsanto ‘Biodirect’ (RNAi) program. In this role, Mr. Paldi was responsible for the Bee-Health platform. Between 2007 and 2011 Mr. Paldi was Co-Founder and Chief Technology Officer at Beeologics. In this role, Mr. Paldi orchestrated the rapid progress of Beeologics from the conception of the idea all the way to FDA approvals for all safety technical sections and phase 3 equivalent efficacy trials. Mr. Paldi was part of the team that sold Beeologics to Monsanto for over \$CAD 150 Million. Between 2001 - 2006 Mr. Paldi was Head of R&D and COO of Bio-Oz Biotechnologies Ltd. Mr. Paldi holds several patents and articles in the field of bee and mosquito research. Mr. Paldi has a B.Sc. in Life Sciences from Ben Gurion University and has an M.Sc. Agri in Agriculture from The Hebrew University in Jerusalem.

Gadi Levin – Director, Chief Financial Officer

Gadi Levin was appointed Chief Financial Officer in April 2021. Mr. Levin provides outsourced CFO services where he also serves as Chief Financial Officer of A2Z Smart Technologies (TSXV AZ) and Secretary of Briacell Therapeutics Corp (TSXV BCT) since February 2016, Chief Financial Officer and Director of Vaxil Bio Ltd (TSXV VXL) since March 1, 2016, and Finance Director of Eco (Atlantic) Oil & Gas Ltd. (LSE ECO) since December 1, 2016. Mr. Levin has over 15 years of experience working with public US, Canadian and multi-jurisdictional public companies. Previously, Mr. Levin served as Chief Financial Officer of DarioHeath Corp from November 2013 through January 2015. Mr. Levin also served as the Vice President of Finance and Chief Financial Officer for two Israeli investment firms specializing in private equity, hedge funds, and real estate. Mr. Levin began his CPA career at the accounting firm Arthur Andersen, where he worked for nine years, specializing in U.S. listed companies involved in IPOs. Mr. Levin has a Bachelor of Commerce degree in Accounting and Information Systems from the University of Cape Town, South Africa, and a post-graduate diploma in Accounting from the University of South Africa. He received his Chartered Accountant designation in South Africa and has an MBA from Bar Ilan University in Israel.

Elaine Dos Santos – Director, Chief Operating Officer

Since Forrest's inception in 2013, Elaine has led all aspects of the Brazil operations, navigating the transition from start-up through regulatory approvals and formal commercial authorizations and operation. In 2020, Elaine was promoted to global head of Operations.

Elaine holds a degree in law studies and is a certified lawyer in Brazil.

Finder's Fee

In connection with the Transaction, the Parties agree that finder's fees may be paid concurrently with the Closing to eligible finders who are not related parties to either Forrest or GoPublic.AI.

Further details of the Proposed Transaction will be included in the SEA, Prospectus, Listing Application, and in subsequent news releases and other public filings.

About GoPublic.AI Acquisition Corp.

GoPublic.AI is currently a non-reporting issuer. The Company's principal business activity has been to identify and evaluate opportunities for the acquisition of assets or business. The Company is headquartered in Vancouver, British Columbia.

Additional Information

A comprehensive press release with further particulars relating to the Transaction, including further particulars of the Resulting Issuer and the Private Placement, will be made available in due course. In addition, a summary of Forrest's financial information will be included in a subsequent press release.

All information contained in this press release with respect to the Company and Forrest was supplied, for inclusion herein, by the respective Parties and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Board of

Director's acceptance, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular, filing statement, or such other document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a reporting issuer company should be considered highly speculative.

Contact Information

For further information, please contact either:

GoPublic.AI Acquisition Corp., Nick Findler, Director, (778) 952-0418;

ON BEHALF OF THE BOARD

"Nick Findler"

Director

The stock exchanges in Canada have in no way passed upon the merits of the proposed Transaction and have neither approved nor disapproved the contents of this press release. Neither the stock exchanges nor Regulation Services Providers accept responsibility for the adequacy or accuracy of this release.

Certain statements in this press release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future, including but not limited to, the Company completing the Transaction, the Company entering into the SEA, the Company filling the Listing Application and Prospectus, the receipt of conditional approval to list the Resulting Issuer Shares on a Canadian stock exchange, the completion of the Private Placements, the proposed officers of the Resulting Issuer and the conditions to be satisfied for completion of the Transaction. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The risks include the following: the Parties may not enter into the SEA; the requisite corporate approvals of the directors and shareholders of the Parties may not be obtained; the stock exchanges in Canada may not approve the Transaction; sufficient funds may not be raised pursuant to the Private Placement; and other risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.

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Source : GoPublic.AI Inc. and Forrest Innovations Ltd.

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