574 Chartwell Road
Oakville, ON, L6J 2X6
info@binovi.com

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Binovi Technologies to Acquire VERA (Visual Efficiency RAting) For School Vision Screening

[Toronto, New York] Binovi Technologies Corp., (Binovi) (TSX-V:VISN | OTCQB:BNVIF | GR:2EYA), a leader in vision performance technology, announces that, subject to the approval of the TSX Venture Exchange, it has entered a binding share purchase agreement to acquire a private entity VERA™ (Visual Efficiency RAting), its related patents, associated intellectual property, and available inventory, to further expand the company's vision technology stack as it continues to execute upon its global commercialization strategy. The transaction will further strengthen the company's acquisition history, representing continuous investment growth within human performance software and technology.

"We're cornering the market on what's available and possible with remote vision screening technology, and bringing a proven, scalable solution to our users and future users through Binovi. By baselining and screening potential patients and clients early, quickly, and easily, we're able to help those people seek the vision care that they may unknowingly need, one of Binovi's longstanding foundational goals," stated Adam Cegielski, Binovi Chief Executive Officer.

Developed for eye doctors, educators, and school nurses, VERA offers a much-needed, simple, and validated national standard for school vision screening that goes beyond visual acuity or eyesight; It identifies students with vision difficulties related to classroom and independent learning, such as focusing issues, eye-teaming and eye-tracking problems, and provides a clear point of referral to a vision professional. It is anticipated to be highly impactful in an educational context for differentiating vision issues versus special needs cases, reducing the burden of special education costs.

"It is very gratifying that VERA's unique vision screening methods will have more widespread benefits as part of Binovi's technology-driven vision remediation platforms. We can all look forward to many more students with learning-related vision problems being identified and enjoying the rewards of timely and appropriate interventions," commented Dr. Stephen Galanter, VERA Founder.

VERA is the first program to address the substantial personal, educational, and monetary costs associated with ineffective school vision screening by providing a superior, standardized testing method and automated reporting of test results.

- Up to 25% of students in grades K-12 have visual problems that can impede learning, according to the American Public Health Association
- The Vision Council of America estimates that up to 50% of learning-disabled children have undiagnosed vision problems.

A paradigm shift in identifying persons who escape detection on routine vision screenings, VERA utilizes evidence-based, standardized, published, and reliable tests to capture patients with tracking, focusing, and eye teaming problems who may benefit from visual interventions. Its age-related scoring mechanism is driven by an extensive database and results are independent of IQ, socioeconomic status, and curriculum-based assessments, making it a valuable adjunct in educational settings. The current iteration includes a research-backed normative data set for measuring individual performance.

"It is archaic that we continue to rely on visual screening measures such as visual acuity that were developed in the 1800s. VERA incorporates procedures that have much greater bearing on a child's performance in a technology-driven world," commented Dr. Leonard Press, Binovi Chief Scientific Officer.

VERA’s technology will integrate into the company's Binovi product platform. With the recent announcement and launch of Binovi Connect, the VERA acquisition and integration provides Binovi an additional tool set to expand its offering through the ability to baseline/train/enhance performance of the visual system. With the current post-COVID drive in education and healthcare toward remote learning and telehealth, this will complement a hybrid model that blends elements of at-home and in-person care. This will allow deployment via web browser or iOS/Android and paves the way for remote controlling screening.

"We're delighted to be able to add a simple, validated screening tool to the Binovi Platform, and use the VERA datasets to validate both the Binovi hardware and software tools as well as a point of comparison for our existing user results. Together, this new screening process will be a great fit for the verticals we're targeting with Binovi," commented Sam Mithani PhD, Binovi Chief Technology Officer.

As consideration for the acquisition, Binovi will issue an aggregate of 13.390 million common shares, equivalent to approximately $3.350-million (CAD), at a deemed price of 25 Canadian cents to the shareholders of the private entity VERA, subject to the approval of the TSX Venture Exchange.

In connection with the completion of the Transaction, the Company will issue 267,800 common shares to an arms-length third-party who assisted with facilitating the Transaction.

About VERA (Visual Efficiency RAting)

VERA™ is a two-part vision screening program designed for school heath, occupational therapy and special education settings. VERA's school health component identifies more students with common vision difficulties and generates referral letters to eye doctors and parents and demographic reports for school nurses and administration. The program can generate grade-specific lists of students with vision difficulties for teachers to better accommodate these students in class and reinforce the vision referral to parents. Through these reports and letters and by automated follow-up on unfulfilled vision referrals, VERA identifies vision issues and promotes timely vision care.
VERA's unique “visual efficiency" screening component allows occupational therapists and special educators to rate focusing, eye-teaming and eye tracking abilities which are crucial to attentive reading and learning. Strategies are also provided to support these identified students. VERA is easy to run with no previous clinical training. Tests are straightforward with helpful instruction screens and alerts guard against invalid testing and false positives.
VERA has been patented and program components have been tested on over a million students. https://visualscreening.com/

About Binovi Technologies Corp.

Binovi is a best-in-class neuro-visual performance platform designed to test, analyze, track, and report on individual cognitive performance. Binovi combines hardware, software, specialized expert knowledge, and unique data insights to deliver customized, one-on-one training and learning protocols ideal for K-12 Students, Vision Care Specialists, and Sports Performance testing and training. Designed for vision optimization and the enhancement of skills related to cognitive performance, Binovi provides measurable results in less time, and with less effort. Binovi is currently used in over 1,500 locations across 20 countries.

Terry Booth
Executive Chairman

Adam Cegielski
Founder | CEO

Sam Mithani PhD
Chief Technology Officer

Dr. Leonard Press
Chief Scientific Officer

Investor Relations
Email: invest@binovi.com
Toll-free: 1 (844) 866-6162

https://www.binovi.com/investor-reports

Forward looking information:

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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