

# iSpecimen Secures \$1 Million Loan; Appoints Three New Board Members

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WOBURN, Mass., Sept. 26, 2024 (GLOBE NEWSWIRE) -- **iSpecimen Inc.** (Nasdaq: ISPC) ("iSpecimen" or the "Company"), an online global marketplace that connects scientists requiring biospecimens for medical research with a network of healthcare specimen providers, announced today that it has secured a \$1 million loan agreement and subsequently appointed three new members to its Board of Directors.

On September 25, 2024, iSpecimen closed a \$1 million loan agreement with a lender which carries an interest rate of 18% per annum and is payable within 12 months of issuance. The agreement obligates the lender to provide iSpecimen with a revolving line of credit of up to \$1 million upon the Company's initial filing of a Registration Statement for a public offering with gross proceeds of at least \$5 million. Westpark Capital, Inc. served as placement agent.

As a condition for the loan, iSpecimen replaced three of five members of its Board of Directors with three new directors designated by the lender. These appointments follow the resignations of Steven Gullans, Theresa Mock, and Elizabeth A. Graham from the Board. Richard Paolone, a Toronto-based securities lawyer with leadership experience at public and private companies, joins the Board alongside Avtar Dhaliwal, a seasoned executive with leadership experience across multiple industries including renewable energy and food. The third new appointee, Katie Field, an experienced executive with a background in strategy consulting, will chair the board.

Tracy Curley, CEO and CFO of iSpecimen, commented on the developments, stating, "Securing this financing further strengthens our balance sheet and provides additional working capital to support our growth initiatives. I am also pleased to welcome Richard, Avtar and Katie to our Board, whose diverse expertise and leadership experience will be invaluable as we continue to expand our biospecimen marketplace platform and drive value for our

shareholders. I would like to extend my heartfelt thanks to Steven, Theresa and Elizabeth for their guidance and meaningful contributions to iSpecimen. We're incredibly excited about the opportunities that lie ahead and confident that iSpecimen is well-positioned for future success."

#### About iSpecimen

iSpecimen (Nasdaq: ISPC) offers an online marketplace for human biospecimens, connecting scientists in commercial and non-profit organizations with healthcare providers that have access to patients and specimens needed for medical discovery. Proprietary, cloud-based technology enables scientists to intuitively search for specimens and patients across a federated partner network of hospitals, labs, biobanks, blood centers and other healthcare organizations. For more information, please visit [www.ispecimen.com](http://www.ispecimen.com).

#### Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are characterized by future or conditional verbs such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "continue" or similar words. You should read statements that contain these words carefully because they discuss future expectations and plans, which contain projections of future results of operations or financial condition or state other forward-looking information.

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to the risk factors contained in the Company's filings with the U.S. Securities and Exchange Commission, which are available for review at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date they are made. New risks and uncertainties arise over time, and it is not possible for the Company to predict those events or how they may affect the Company. If a change to the events and circumstances reflected in the Company's forward-looking statements occurs, the Company's business, financial condition and operating results may vary materially from those expressed in the Company's forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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