

DSS, Inc.'s Subsidiary, Impact BioMedical Inc., Announces Strategic Merger

Jun 24, 2025

NEW YORK, June 24, 2025 (GLOBE NEWSWIRE) -- DSS, Inc. (NYSE American: DSS) ("DSS" or the "Company"), a multinational company operating across diverse industries including packaging, wealth management, and biohealth innovation, today announced that its subsidiary, Impact BioMedical Inc. ("Impact"), has entered into a definitive merger agreement (the "Merger Agreement") with Dr. Ashleys Limited ("Dr. Ashleys"), a global pharmaceutical company.

Under the terms of the agreement, Dr. Ashleys will acquire Impact through a reverse merger that will result in a newly formed combined entity (the "PubCo") traded on the NYSE American under the name "Dr Ashleys Limited."

This strategic transaction marks an important milestone not only for Impact, but also for DSS, as it reflects a successful outcome in the overall Company strategy to unlock value across the portfolio and for its shareholders by advancing key subsidiaries toward independent public listings and/or other exit opportunities.

Strategic Rationale

The combination of Dr. Ashleys' extensive pharmaceutical manufacturing and commercialization capabilities with Impact BioMedical's innovation-driven platform positions the combined company to accelerate the development of groundbreaking therapies.

Under the terms of the Merger Agreement, a series of conversion and equity alignment actions are contemplated to simplify ownership and strengthen DSS's strategic position in the newly formed public entity ("PubCo") immediately prior to closing. This includes the conversion of Impact's Series A Preferred Stock, the exercise of DSS's debt-to-equity rights under its promissory note, and the cancellation of in-the-money Impact options and warrants for Impact shares. These shares, including those held by DSS, will be converted into PubCo ordinary shares, representing 4.80% of the combined company's total outstanding shares at closing.

For DSS, this transaction extends its equity interest to a larger, globally positioned pharmaceutical company. It offers an opportunity to participate in the growth potential of a public entity with a portfolio of intellectual property, R&D capabilities, and international market reach.

"This transaction reflects our continued commitment to unlocking shareholder value through the strategic development and monetization of our subsidiaries," said Jason Grady, CEO of DSS, Inc. "We believe the combination of Impact's disruptive pipeline with Dr. Ashleys' global infrastructure and commercial expertise will establish a robust, scalable biopharmaceutical platform. It further validates our strategy of creating long-term value by preparing our key assets for public market growth."

Advancing the DSS Strategic Roadmap

This transaction represents the latest milestone in DSS's broader strategy to structure and scale its diverse subsidiaries as standalone public entities, unlocking value through spin-offs, strategic transactions, and public listings.

Transaction Overview

Under the terms of the Merger Agreement, a merger subsidiary incorporated in Nevada as a PubCo subsidiary will merge with and into Impact, with Impact being the surviving entity. Simultaneously with or immediately following the merger, the PubCo shall acquire all of the issued and outstanding shares of Dr. Ashleys Bio Labs Limited, a Cayman Islands

exempted company holding all shares of Dr. Ashleys. As a result of the Transaction, Impact and Dr. Ashleys shall become wholly-owned subsidiaries of PubCo. Upon closing, the PubCo will be operated by the management team of Dr. Ashleys, with a new Board of Directors to be assembled by Dr. Ashleys.

The Boards of Directors of both Dr. Ashleys and Impact have unanimously approved the proposed Transaction, subject to, among other things, approval by Impact's shareholders, and satisfaction (or waiver, as applicable) of the conditions provided in the Merger Agreement, including regulatory approvals and other customary closing conditions, including an effective registration statement on Form F-4 or S-4 in connection with the proposed Transaction being declared effective by the U.S. Securities and Exchange Commission (the "SEC") and the approval of listing applications with the New York Stock Exchange.

Additional information about the proposed Transaction, including a copy of the Merger Agreement, has been provided in a Current Report on Form 8-K filed by Impact with the SEC and available at www.sec.gov. Additional information about the proposed Transaction will be described in the registration statement on Form F-4 or S-4, which will be filed by the newly formed PubCo with the SEC.

About DSS, Inc.

DSS, Inc. (NYSE American: DSS) is a multinational company operating across multiple business lines including health and wellness, packaging, real estate, and securities and blockchain. The Company operates a business model based on developing high-growth subsidiaries and unlocking value through strategic IPOs and public listings. For more information, visit www.dssworld.com.

Forward-looking Statements:

The foregoing material may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation statements regarding the Company's product development and business prospects, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. Forward-looking statements are not guarantees of future actions or performance. These forward-looking statements are based on information currently available to the Company and its current plans or expectations and are subject to a number of risks and uncertainties that could significantly affect current plans. Should one or more of these risks or uncertainties materialize, or the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, performance, or achievements. Except as required by applicable law, including the security laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

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