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bioAffinity Technologies Forms Subsidiary to Focus on Targeted Cancer Drug Delivery

SAN ANTONIO, Texas, June 23, 2016 (GLOBE NEWSWIRE) -- bioAffinity Technologies today announced the formation of OncoSelect Therapeutics, LLC, a subsidiary company that will leverage bioAffinity's proprietary porphyrin-based diagnostic technology to target a variety of cancers for precision treatment.

bioAffinity's porphyrin-based CyPath® bio-label preferentially binds to cancer cells as compared with non-cancer cells. The CyPath®-labeled cancer cells display a distinctive fluorescence, which makes cancer detectable by an imaging system. OncoSelect Therapeutics will build upon the Company's research and expertise in porphyrin-based diagnostics to create targeted therapeutics to fight cancer.

"Since CyPath® uptake in cancer cells is much higher than in non-cancer cells, we can attach chemotherapy drugs to CyPath® for targeted delivery directly into the tumor cell, with a much less deleterious effect on normal cells," said bioAffinity President and CEO Maria Zannes. "We will build on our research in diagnostics to develop a diverse number of targeted therapeutics to provide novel therapeutic strategies in the fight against cancer. OncoSelect Therapeutics will be an important part of fulfilling bioAffinity Technologies' mission to provide superior products to diagnose, monitor and effectively *treat* cancer."

The U.S. market for cancer drugs is nearly \$50 billion, representing 45% of the global market that this year reached \$117 billion in annual sales. The pipeline of oncology drugs in clinical development has expanded by more than 60% during the past decade, with almost 90% of the focus on targeted agents, according to IMS Institute for Healthcare Informatics. bioAffinity Technologies' platform technology is poised to take advantage of the burgeoning cancer market by developing targeted porphyrin therapeutics that will be available to partners through a variety of licensing agreements.

bioAffinity owns a strong U.S. and international patent portfolio in 21 countries, including the U.S., European Union, Canada, Australia, Japan, Mexico and China, with 41 awarded patents and seven patents pending. The Company has issued patents with enforceable rights extending to 2030. Seven patent applications include three in the U.S. and one each in the EU, Canada, India, and Hong Kong. Patents awarded in the U.S. and China provide coverage through 2030 and patents are pending in the EU with similar coverage.

About bioAffinity Technologies

bioAffinity Technologies, Inc. (www.bioaffinitytech.com) is a privately held development-stage company addressing the significant unmet need for non-invasive, early-stage cancer diagnosis and treatment. The Company develops proprietary in-vitro diagnostic tests and targeted cancer therapeutics using breakthrough technology that preferentially targets cancer cells. Research and optimization of its platform technology is conducted in bioAffinity Technologies' laboratories and at the University of Texas Health Science Center at San Antonio through a collaborative research agreement. The Company's platform technology will be developed to diagnose, monitor, and treat many cancers. CyPath[®] Lung, bioAffinity's initial product, is designed to be the first successful non-invasive, early-stage lung cancer diagnostic on the market.

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Source: bioAffinity Technologies, Inc.