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City of San Antonio Invests in bioAffinity Technologies

SAN ANTONIO, March 09, 2017 (GLOBE NEWSWIRE) -- The San Antonio City Council today authorized the San Antonio Economic Development Corporation (SAEDC) to invest in locally based bioAffinity Technologies, a biotech company focused on the significant unmet need for non-invasive, early-stage cancer diagnostics and improved cancer treatments. The Economic Development Agreement with the SAEDC requires bioAffinity to accelerate job creation and remain in San Antonio as it develops and commercializes patient-friendly diagnostic tests and targeted cancer therapeutics using breakthrough technology that preferentially targets cancer cells.

"The SAEDC investment in bioAffinity's innovative and groundbreaking technologies can improve cancer care and save lives, while adding high-paying jobs in our targeted health care and biosciences industry," said City Manager Sheryl Sculley.

Ed Davis, SAEDC Executive Director said, "bioAffinity will more than double its current workforce in the next year as part of the SAEDC Agreement. Although the company is a small business today, it has the management, the technology and the vision to be a global leader in the battle against cancer."

"San Antonio's leaders are attracting new, high-growth technology companies and creating quality, high-paying jobs. bioAffinity Technologies is a prime example," said Steve Girgenti, Executive Chairman of bioAffinity's Board. "We're proud to be a member of the city's biotech community and a productive part of its vibrant economy."

The SAEDC Board approved the project and Economic Development Agreement on March 7 preceding City Council's approval of the project. The Agreement requires bioAffinity Technologies to increase its San Antonio workforce from 6 to 13 jobs in 12 months and remain in San Antonio for least three years. The Agreement and SAEDC funding of \$150,000 also gives the SAEDC equity in the company.

"bioAffinity is committed to building our proprietary cancer products in San Antonio where we benefit not only from the city's support, but also from our close working relationship and collaboration with exceptional researchers, scientists and laboratories at UT Health San Antonio as part of its commercialization program," said Maria Zannes, President and Chief Executive Officer. "San Antonio is a world-class city that attracts exceptional talent."

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. The first product is a non-invasive diagnostic for early-stage lung cancer. bioAffinity's wholly owned subsidiary,

OncoSelect Therapeutics, will build upon the company's porphyrin-based diagnostics to create targeted therapeutics to deliver chemotherapy drugs directly into cancer cells.

bioAffinity is currently located in laboratory facilities at the UTSA main campus and is working with UT Health San Antonio as part of a research collaborative that investigates the mechanisms of cancer and porphyrins.

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. 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.

About the San Antonio Development Corporation

The San Antonio Development Corporation (SAEDC) is a nonprofit corporation established by the City Council in 2010 to help the City in facilitating economic development projects, particularly when there is an opportunity to secure equity in a company. The primary goals of the SAEDC are to promote innovation and assist local entrepreneurs and startup companies in the City's targeted industries; and to create a self-sustaining Economic Development Fund through future potential returns from projects and investments. The SAEDC has a 7-member Board consisting of the Mayor, City Manager, two City Council members and three citizens-at-large appointed by City Council. City Council annually considers and approves funding for the SAEDC and must approve any proposed project and investment of over \$50,000.

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Source: bioAffinity Technologies, Inc.