

June 8, 2020



Avalon GloboCare Announces Diagnostic Platform for Point-of-Care Rapid Detection of COVID-19 (SARS-CoV-2) and Its Clinically Relevant Mutation Strains

- *Entered Into Strategic Partnership with GensKey Medical Technology Co. Ltd. to Co-Develop and Commercialize Point-of-Care Antibody-Based IgG/IgM and PCR-Based SARS-CoV-2 Detection Systems, Both of Which are CE Mark Certified and Pending FDA Emergency Use Authorization (EUA)*
- *Initiated Preemptive Research Program to Generate Rapid Tests for Clinically Relevant SARS-CoV-2 Mutation Strains*
- *Plans to Establish a U.S. Facility for Manufacturing and Assembly of SARS-CoV-2 Rapid Detection Systems for Global Commercialization*

FREEDHOLD, N.J., June 08, 2020 (GLOBE NEWSWIRE) -- Avalon GloboCare Corp. (NASDAQ: AVCO), a clinical-stage global developer of cell-based therapeutics and in vitro diagnostics, announced today that the Company has entered into a strategic partnership with GensKey Medical Technology Co. Ltd. to co-develop and commercialize point-of-care, rapid detection antibody tests to help identify whether a patient has been exposed to and has developed antibodies against SARS-CoV-2, the new coronavirus that causes COVID-19. The two companies will also co-develop and commercialize a polymerase chain reaction (PCR)-based diagnostic test to facilitate the diagnosis of an infection by the SARS-CoV-2 virus. Both detection tests are already CE mark certified and are currently pending approval by the United States Food and Drug Administration (FDA) under the Emergency Use Authorization (EUA) pathway. Avalon also intends to pursue the establishment of a cGMP facility in the United States for the manufacturing and assembly of the COVID-19 detection systems.

SARS-CoV-2 is an enveloped RNA virus that accumulates genetic mutations over time. These SARS-CoV-2 mutant variants are important to characterize and detect as they may have clinical significance in terms of virulence and infectivity. Avalon has initiated a preemptive platform to identify and detect clinically relevant SARS-CoV-2 mutations using point-of-care antibody-based rapid detection assays and PCR-based genomic tests. The SARS-CoV-2 mutation bioinformatic profile may also contribute to the future development of vaccines and anti-viral therapeutics.

“Avalon GloboCare is committed to combating the COVID-19 pandemic by leveraging our technical expertise and collaborative repertoire,” stated David Jin, M.D., Ph.D., President and Chief Executive Officer of Avalon GloboCare. “We are swiftly mobilizing our vertical resources, including innovative research and manufacturing, to accelerate the development and commercialization of next-generation point-of care detection systems, including for

clinically relevant mutation strains of SARS-CoV-2.”

About Avalon GloboCare Corp.

Avalon GloboCare Corp. (NASDAQ: AVCO) is a clinical-stage, vertically-integrated, leading CellTech bio-developer dedicated to advancing and empowering innovative, transformative immune effector cell therapy, exosome technology, as well as COVID-19 related diagnostics and therapeutics. Avalon also provides strategic advisory and outsourcing services to facilitate and enhance its clients' growth and development, as well as competitiveness in healthcare and CellTech industry markets. Through its subsidiary structure with unique integration of verticals from innovative R&D to automated bioproduction and accelerated clinical development, Avalon is establishing a leading role in the fields of cellular immunotherapy (including CAR-T/NK), exosome technology (ACTEX™), and regenerative therapeutics. For more information about Avalon GloboCare, please visit www.avalon-globocare.com.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking statements." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors as disclosed in our filings with the Securities and Exchange Commission located at their website (<http://www.sec.gov>). In addition to these factors, actual future performance, outcomes, and results may differ materially because of more general factors including (without limitation) general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes. The forward-looking statements included in this press release represent the Company's views as of the date of this press release and these views could change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of the press release.

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