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bioAffinity Technologies Executes Agreement with Fosun Long March to Evaluate CyPath® Lung for Commercialization in China

China's leading healthcare company to evaluate bioAffinity's non-invasive, highly accurate test for early-stage lung cancer with aim to commercialize in world's largest market

SAN ANTONIO--(BUSINESS WIRE)-- Shanghai Fosun Long March Medical Science Co., Ltd. (Fosun Long March) has executed a non-binding Letter of Intent (LOI) with [bioAffinity Technologies, Inc.](#) providing for Fosun to evaluate CyPath® Lung, a non-invasive test for the early detection of lung cancer, with an expectation of negotiating and entering into binding agreements to commercialize the early lung cancer diagnostic in China.

Fosun Long March is a high-tech in-vitro diagnostics enterprise active in manufacturing, marketing, and research and development of diagnostic and laboratory instruments and reagents. Fosun Long March is a wholly owned company of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. ([Fosun Pharma](#), stock code: 02196.HK; 600196.SH). Fosun Pharma is a leading healthcare company in China and is listed on the Shanghai Stock Exchange and on the Main Board of the Hong Kong Stock Exchange.

Dr. Yuejian Zhang, Chief Executive Officer of Fosun Long March, said, "We are impressed with the results of the CyPath® Lung test validation trial that showed high accuracy in detecting lung cancer in people at high risk for the world's most deadly cancer. CyPath® Lung is patient-friendly and reasonably priced, making it a good fit in the China market. The test could make a very positive impact. Whilst China represents a little under 20% of the world's population, it accounts for almost 24% of cancer diagnoses and 30% of cancer-related deaths worldwide in 2020, of which 18% are due to lung cancer. We look forward to proceeding with the collaboration with bioAffinity Technologies and working together to launch CyPath® Lung in China."

Maria Zannes, President and Chief Executive Officer of bioAffinity Technologies, said, "Fosun Long March is a driving force in healthcare, bringing medical breakthroughs to China and the world that improve the health and clinical outcomes of patients. We are very excited to be working with Fosun Long March in advancing CyPath® Lung. China represents a \$5 billion market for CyPath® Lung. An estimated 780,000 people will be diagnosed with lung cancer annually in China, most often at late stage. CyPath® Lung is proven to detect lung cancer at early stages, providing opportunities for more effective and less caustic treatments that can save lives."

Ms. Zannes continued, “CyPath® Lung offers a simple, cost-effective and highly accurate test. Patients collect their sputum samples at home, a significant benefit during this time of COVID-19 that will last well after the pandemic subsides. Samples are processed at a central laboratory including use of a proprietary porphyrin that labels cancer. Single-cell analysis is performed at extraordinary speed by flow cytometry and data fed through our automated AI-designed platform to provide physicians with results in minutes. CyPath® Lung showed 92% sensitivity and 87% specificity in detecting lung cancer in high-risk, heavy smokers who had lung nodules smaller than 2 cm or no nodules in the lung. The detection of small lung nodules in people who have early stage cancer can dramatically increase lung cancer survival.”

About Fosun Long March

Established in 1989, Shanghai Fosun Long March Medical Science Co., Ltd (herein after as Fosun Long March) is a high-tech in-vitro diagnostics enterprise who is active in manufacturing, marketing and research and development of diagnostic and laboratory instruments and reagents. At the moment, Shanghai Fosun Long March Medical Science Co., Ltd is a wholly owned company by Shanghai Fosunpharma (Group). Fosun Long March has been rewarded with prizes by Ministry of Health, Shanghai Science and Technical Committee and Industry Associations. Also Fosun Long March has been recognized as 'High-Tech Enterprise' by Shanghai Government.

About bioAffinity Technologies, Inc.

bioAffinity Technologies, Inc. (www.bioaffinitytech.com) is a privately held 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 are conducted in bioAffinity Technologies' laboratories at the University of Texas San Antonio. The Company's platform technology is being developed to diagnose, monitor and treat many cancers.

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