September 19, 2023

bioAffinity Technologies Acquires Laboratory Assets of Precision Pathology Services

Transformative Strategic Transaction Supports Commercialization of CyPath® Lung

Precision Pathology Founder Dr. Roby Joyce Joins bioAffinity's Board of Directors

Conference Call at 4:30 p.m. Eastern time Today

SAN ANTONIO, Texas--(BUSINESS WIRE)-- **bioAffinity Technologies, Inc. (Nasdaq: BIAF, BIAFW),** a biotechnology company addressing the need for noninvasive detection of early-stage lung cancer, announces the acquisition of the laboratory assets of Village Oaks Pathology Services, P.A., d/b/a Precision Pathology Services, a clinical laboratory accredited by the College of American Pathologists (CAP) and certified under the Clinical Laboratory Improvement Amendments (CLIA) of 1988. The laboratory assets are being acquired by a new wholly owned subsidiary of bioAffinity Technologies, Precision Pathology Laboratory Services, LLC (PPLS). bioAffinity Technologies management will host a conference call today to discuss the acquisition. Instructions for accessing the call can be found below.

Precision Pathology provides pathology services to physicians practicing in a variety of outpatient settings and has offered bioAffinity Technologies' CyPath® Lung as a laboratory developed test for the detection of early-stage lung cancer. This transaction gives bioAffinity the opportunity to build a commercial laboratory with scale with the goals of accelerating the market uptake and success of CyPath® Lung, supporting the test's upcoming 1,800-patient FDA pivotal trial, and pursuing the development and commercialization of additional tests. In addition to CyPath® Lung, Precision Pathology offers a range of laboratory services including respiratory testing for SARS-CoV-2 and influenza, anatomic pathology, morphological stains, histological services, DNA extractions, STI testing, and women's and men's health testing.

Precision Pathology was acquired for $3.5 million including $2.5 million in cash and $1.0 million in bioAffinity common stock.

"The acquisition of our partner laboratory Precision Pathology supports and enhances bioAffinity's commercial strategy by integrating every aspect of CyPath® Lung, from manufacturing to sales and marketing, and now to pathology services and reporting results back to physicians. With core operations established over the past 16 years and an unwavering commitment to quality and customer service, Precision Pathology is precisely the asset bioAffinity needs to build scale and efficiency to make CyPath® Lung a strong

success," bioAffinity Technologies President and CEO Maria Zannes said.

"Combining the ground-breaking innovation and expertise of both companies supports the launch of our FDA pivotal trial for CyPath® Lung and further advances our ability to develop additional products, including a test for COPD. This consolidation also allows bioAffinity to capture 100% of the revenues from the sale of CyPath® Lung," Ms. Zannes said. "Precision Pathology has earned an excellent reputation across medical specialties and has been a strong partner. We welcome our new colleagues to bioAffinity."

Roby P. Joyce, M.D., who founded Precision Pathology in 2007, will continue as medical director of PPLS and will join the bioAffinity Technologies board of directors. In accordance with law that requires a physician to own a medical professional association, Dr. Joyce will retain ownership of Village Oaks Pathology Services, the medical professional association whose pathologists work with Precision Pathology. As part of the transaction, bioAffinity Technologies has signed a management services agreement with the association to provide staff, equipment and administrative support for a fee with an initial term of 20 years.

"We have worked side by side with Maria and her team for the past five years to bring CyPath® Lung to market, and I have been consistently impressed by bioAffinity's scientific team and management. This acquisition represents a tremendous opportunity for both organizations to create a stronger, more complete platform to address unmet needs in cancer diagnostics," Dr. Joyce said. "I am particularly excited about CyPath® Lung because, as a physician, I know that lung cancer is highly curable when detected early and before it has spread. Supporting CyPath® Lung is among the most important things I have done in my career, and I have no doubt that this test will save many lives."

Dr. Joyce is board-certified in anatomic and clinical pathology by the American Board of Pathology and is a Fellow in the College of American Pathologists. He is also board-certified in neurology by the American Board of Psychiatry and Neurology (Neurology) and is a Fellow in the American Academy of Neurology. In addition to his role at Precision Pathology, he has served in various capacities at Northeast Methodist Hospital in San Antonio, including Chairman of the Board of Trustees from 1994-1995 and Chief of Staff of the Methodist Healthcare System from 2005-2006. Throughout a career in pathology that spans more than 40 years, he has been a highly regarded speaker at medical and scientific conferences, has served in leadership roles on dozens of professional organizations and committees, and has served as lead or co-author of numerous scientific articles.

Dr. Joyce received his medical degree from Louisiana State University in New Orleans. He completed an internal medicine internship at Fitzsimons Army Medical Center in Denver, his residency in neurology at the Letterman Army Medical Center Hospital in San Francisco and his residency in pathology at Brooke Army Medical Center in San Antonio.

For more information about Precision Pathology Laboratory Services, visit www.precisionpath.us.

Conference Call: bioAffinity Technologies Business Update

Date:	Tuesday, Sept. 19, 2023
Time:	4:30 p.m. ET
Toll Free:	1-877-270-2148
International:	1-412-902-6510

Webcast: Webcast link

A replay of the event will be available for 90 days at the webcast link above, which can also be found in the Investor Relations section of bioAffinity's website at https://ir.bioaffinitytech.com/.

About CyPath® Lung

CyPath® Lung is a noninvasive, accurate test for early-stage lung cancer that uses flow cytometry and automated analysis to reliably predict the presence of lung cancer. Patients who are prescribed the test collect a sputum sample at home and send the sample overnight to the laboratory. CyPath® Lung incorporates a fluorescent porphyrin, TCPP, that is preferentially taken up by cancer and cancer-related cells. CyPath® Lung's flow cytometry platform and AI-developed automated analysis profile the lung microenvironment to identify cell populations indicative of cancer. In a recent clinical trial, CyPath® Lung showed 92% sensitivity and 87% specificity in high-risk patients who had small lung nodules less than 20 millimeters.

About bioAffinity Technologies, Inc.

bioAffinity Technologies, Inc. addresses the need for noninvasive diagnosis of early-stage cancer and diseases of the lung, and targeted cancer treatment. The Company's first product, CyPath® Lung, is a noninvasive test that has shown high sensitivity and specificity for the detection of early-stage lung cancer. CyPath® Lung is marketed as a laboratory developed test (LDT) by Precision Pathology Laboratory Services. OncoSelect® Therapeutics, LLC, a subsidiary of bioAffinity Technologies, is advancing its discoveries shown in vitro to kill cancer cells without harm to normal cells. Research and optimization of the Company's platform technologies are conducted in its laboratories at The University of Texas at San Antonio. For more information, visit www.bioaffinitytech.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," ""expect," "may," "continue," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements and include statements regarding the opportunity to build a commercial laboratory with scale, accelerating the market uptake and success of CyPath® Lung, supporting the test's upcoming pivotal trial, pursuing the development and commercialization of additional tests, the Precision Pathology acquisition supporting and enhancing the Company's commercial strategy, Precision Pathology being the asset the Company needs to build scale and efficiency to make CyPath® Lung a strong success, combining the innovation and expertise of both companies supporting the launch of the Company's 1,800-patient pivotal trial for CyPath® Lung and further advancing its ability to develop additional products, including a test for COPD, the opportunity to create a stronger, more complete platform to address unmet needs in cancer diagnostics and the CyPath® Lung test saving many lives. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict, that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking

statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to pursue the development and support the commercialization of its CyPath® Lung test and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company's Quarterly Reports on Form 10-Q, the Company's Current Reports on Form 8-K and subsequent filings filed with the Securities and Exchange Commission. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required by law.

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