

April 20, 2020



Avalon GloboCare Achieves Major Milestones Advancing Immunotherapeutic Program towards Combatting Cytokine Storm Associated with COVID-19 Lung Damage and Mortality

- *Completed Functional Studies of Six QTY Code Designed Variant Cytokine Receptors as "Molecular Mop" to Remove Excessive Cytokines ("Cytokine Storm") Related to Coronavirus Infection and Cellular Immunotherapy*
- *Jointly Filed Provisional Patents with Professor Shuguang Zhang's Team of Massachusetts Institute of Technology (MIT)*
- *Scientific Manuscript Accepted for Publication by the Journal QRB Discovery of Cambridge University Press*
- *Commenced **Avalon Combat COVID-19 Taskforce ("ACCT")** Led by Director/Former Congressman Billy Tauzin and CEO Dr. David Jin to Foster and Accelerate Scientific and Clinical Programs to Combat COVID-19 Pandemic*

FREEHOLD, N.J., April 20, 2020 (GLOBE NEWSWIRE) -- Avalon GloboCare Corp. (NASDAQ: AVCO), a clinical-stage global developer of cell-based technologies and therapeutics, announced today that it has achieved significant milestones advancing its AVA-Trap™ technology program towards combatting the cytokine storm associated with COVID-19 lung damage and mortality.

As previously announced, Avalon initiated a [sponsored research and co-development project with Massachusetts Institute of Technology](#) (MIT) led by Professor Shuguang Zhang as Principal Investigator in May 2019. Using the unique QTY code protein design platform, six water-soluble variant cytokine receptors have been successfully designed and tested to show binding affinity to the respective cytokines. Cytokines are small protein molecules in the body required to regulate and maintain proper physiological functions. In some life-threatening diseases, however, cytokines are released in vast excess (also known as "cytokine storm") leading to devastating damage to vital tissues and organs. A prime example is the widely recognized Coronavirus-induced "cytokine storm," which can lead to acute respiratory distress syndrome, lung fibrosis, multi-organ failure and death.

Avalon's AVA-Trap™ therapeutic program is currently entering animal model testing followed by expedited clinical studies with the goal of providing an effective therapeutic option to combat COVID-19 and other life-threatening conditions involving cytokine storms. The Company believes it is well equipped to advance this work, including a [\\$20 million credit facility](#) recently provided by the Chairman of the Board.

[The scientific manuscript reporting the above work has been accepted for publication by the journal QRB Discovery](#) (Cambridge University Press). Furthermore, Avalon and the MIT team led by Professor Shuguang Zhang have jointly filed three provisional patents (USPTO filing numbers: 62994433, 63002661, 63002666), with Dr. David Jin named as co-inventor.

Avalon also announces that it has launched its **Avalon Combat COVID-19 Taskforce ("ACCT")** led by CEO Dr. David Jin and Director/Formal Congressman Billy Tauzin to accelerate multiple scientific and clinical programs to combat the COVID-19 global pandemic by leveraging the Company's extensive expertise in cellular immunotherapy, stem cell technology and in vitro diagnostics. In addition to the current AVA-Trap™ therapeutic program, Avalon has initiated diagnostic and immuno-protection programs targeting COVID-19 and its mutated strains.

David Jin, M.D., Ph.D., CEO and President of Avalon GloboCare, commented, "An overactive cytokine response, or cytokine storm, is directly associated with increased mortality. We have been studying and developing therapies for these cytokine storms long before COVID-19, as it relates to other illnesses and immunotherapies. We have applied this knowledge towards COVID-19, and believe our AVA-Trap™ holds promise in addressing the most serious morbidities related to COVID-19, which in turn, holds the potential to reduce mortality rates. Moreover, we believe the fact that this innovative research has been accepted for publication in a leading industry journal further validates the work we are doing."

"The sickness and ripple effect of the COVID-19 global pandemic has been severely affecting all walks of life, imposing tremendous medical, social and financial burdens to our society. At Avalon GloboCare, we are ready to mobilize our resources and accelerate our scientific/clinical development on multiple fronts to help combat this pandemic through a strategic combination of therapeutic, diagnostic and preventative approaches," concluded Dr. Jin.

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 and exosome technology. Avalon also provides strategic advisory and outsourcing services to facilitate and enhance its clients' growth, 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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Source: Avalon GloboCare Corp.