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Avalon's Laboratory Services MSO Acquires California-Based Medical Supply Company and Proprietary FDA-Registered External Male Catheter Device

FREEHOLD, N.J., Sept. 13, 2023 (GLOBE NEWSWIRE) -- **Avalon GloboCare Corp.** ("**Avalon**" or the "**Company**") (NASDAQ: ALBT), a developer of innovative precision diagnostics and provider of clinical laboratory services, today announced Laboratory Services MSO, LLC ("LSM"), has acquired [Merlin Medical Supply](#) ("MMS"), a profitable, well-established Home Medical Equipment ("HME") and Durable Medical Equipment ("DME") company providing acute and non-acute medical supplies in Ventura County, California. Additionally, LSM has acquired Leading Edge Innovations, LLC from the same owner. Leading Edge Innovations owns the GeeWhiz External Condom Catheter, a patented, FDA-registered, in-market, male incontinence device. Avalon owns a 40% interest in LSM.

MMS has contracts with major healthcare payers, including Medicaid, Medicare, Medi-Cal, Optum-Rx, CCS, Tri-Care, Blue Cross/Blue Shield, Humana, Aetna, United Health and Gold Coast.

"MMS has been servicing the community in Ventura for over 20 years and is an in-network provider for major insurance companies, including Medicare and Medicaid," commented David Jin, M.D., Ph.D., President and Chief Executive Officer of Avalon. "The medical supply market is expected to grow rapidly with the rising geriatric population and MMS is well positioned to capitalize on this market opportunity given its established relationships with payers and clients. By combining MMS with LSM, we look forward to supporting their national expansion. Notably, LSM also acquired a proprietary, FDA-registered, external male catheter device - GeeWhiz. The GeeWhiz External Condom Catheter is approved for reimbursement by Medicare and a number of high-profile private insurance providers. The GeeWhiz catheter device system is designed to help men with urinary incontinence and bladder control. We expect LSM to greatly benefit from acquiring these turn-key and accretive businesses, which provide the opportunity to not only grow sales, but also improve profit margins by integrating them into LSM's existing operations."

About Avalon GloboCare Corp.

Avalon GloboCare Corp. (NASDAQ: ALBT) is a commercial stage company dedicated to developing and delivering innovative, transformative, precision diagnostics and clinical laboratory services. Avalon is establishing a leading role in the innovation of diagnostic testing, utilizing proprietary technology to deliver precise, genetics-driven results. The Company also provides laboratory services, offering a broad portfolio of diagnostic tests including drug testing, toxicology, and a broad array of test services, from general bloodwork

to anatomic pathology, and urine toxicology. For more information about Avalon GloboCare, please visit www.avalon-globocare.com.

For the latest updates on Avalon GloboCare's developments, please follow our twitter at @avalongc_avco.

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, including statements regarding LSM. 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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