

June 12, 2024



bioAffinity Technologies Reports Accelerating Growth of Physician Practices Ordering CyPath® Lung Tests

Sales of CyPath® Lung tests, onboarding of pathology practices ahead of forecasts

SAN ANTONIO--(BUSINESS WIRE)-- [bioAffinity Technologies, Inc.](#) (Nasdaq: BIAF; BIAFW), a biotechnology company focused on the need for noninvasive tests for the detection of early-stage cancer and lung disease, today reported 139% growth in the number of pulmonology practices and physicians offering CyPath® Lung to patients since Jan. 1, 2024. [CyPath® Lung](#) is a noninvasive test to detect early-stage lung cancer.

CyPath® Lung sales are ahead of Q1 2024 targets for the previously announced test market launch in Texas and have expanded to include pulmonology practices in eight other states, including New Jersey, Ohio, Pennsylvania, Michigan, North Carolina, California, Florida and Arizona. The earlier-than-expected expansion outside of Texas is primarily due to physician-to-physician word of mouth. In May, the Company increased the sales forecast provided in the [2023 Annual Report](#) by 35%. The lung cancer diagnostics market is projected to reach \$4.7 billion by 2030, according to [ReportLinker's](#) industry analysis.

“As more physicians learn about CyPath® Lung and incorporate it into their practices, enthusiasm and excitement about the test has grown exponentially. The high sensitivity, specificity and accuracy of CyPath® Lung shown in our most recent clinical trial benefit both physicians and patients by providing actionable results and a clearer path forward for the early detection of lung cancer,” bioAffinity Technologies’ President and CEO Maria Zannes said. “Our marketing efforts have been very successful in demonstrating the value of CyPath® Lung to physicians. We continue to onboard practices in both Texas and beyond, fortifying the foundation for our national expansion.”

Pulmonologists and other lung health specialists understand the critically important role of screening and early diagnosis in improving outcomes for those diagnosed with lung cancer and providing peace of mind for individuals at elevated risk of developing the disease. By combining the simplicity of sputum as a biological sample with advanced flow cytometry and automated analysis, CyPath® Lung gives physicians a valuable diagnostic tool for patients with indeterminate pulmonary nodules. bioAffinity Technologies' commitment to noninvasive cancer detection is poised to reshape the landscape of lung health management by increasing early detection and treatment.

About CyPath® Lung

CyPath® Lung uses advanced flow cytometry and artificial intelligence (AI) to identify cell

populations in patient sputum that indicate malignancy. Automated data analysis helps determine if cancer is present or if the patient is cancer-free. CyPath® Lung incorporates a fluorescent porphyrin, TCPP, that is preferentially taken up by cancer and cancer-related cells. [Clinical study results](#) demonstrated that CyPath® Lung had 92% sensitivity, 87% specificity and 88% accuracy in detecting lung cancer in patients at high risk for the disease who had small lung nodules less than 20 millimeters. Diagnosing and treating early-stage cancer can improve outcomes and increase patient survival.

About bioAffinity Technologies, Inc.

bioAffinity Technologies, Inc. addresses the need for noninvasive diagnosis of early-stage cancer and diseases of the lung and broad-spectrum cancer treatments. The Company's first product, [CyPath® Lung](#), is a noninvasive test that has shown high sensitivity, specificity and accuracy for the detection of early-stage lung cancer. CyPath® Lung is marketed as a Laboratory Developed Test (LDT) by [Precision Pathology Laboratory Services](#), a subsidiary of bioAffinity Technologies. Research and optimization of the Company's platform technologies are conducted in its laboratories at Precision Pathology and The University of Texas at San Antonio. For more information, visit www.bioaffinitytech.com and follow us on [LinkedIn](#), [Facebook](#) and [X](#).

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the Company continuing to onboard practices in both Texas and beyond, fortifying the foundation for the Company's national expansion; increased sales ahead of forecasts provided in the [2023 Annual Report](#); the lung cancer diagnostics market being projected to reach \$4.7 billion by 2030; CyPath® Lung benefitting both physicians and patients by providing actionable results and a clearer path forward for the early detection of lung cancer; CyPath® Lung giving physicians a valuable diagnostic tool for patients with indeterminate pulmonary nodules; and bioAffinity Technologies' commitment to noninvasive cancer detection being poised to reshape the landscape of lung health management by increasing early detection and treatment. These forward-looking statements are subject to various 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 meet its forecasts, continue its growth and expansion; the ability of the Company to capitalize on the lung cancer diagnostics market; the ability of CyPath® Lung to provide the anticipated benefits to patients and physicians and reshape the landscape of lung health management by increasing early detection and treatment; and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made and predictions as to future facts and conditions. While the Company

believes these forward-looking statements are reasonable, readers of this press release are cautioned not to place undue reliance on any forward-looking statements. The information in this release is provided only as of the date of this release, and the Company does not undertake any obligation to update any forward-looking statement relating to matters discussed in this press release, except as may be required by applicable securities laws.

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