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Avalon GloboCare Announces Commercialization and Distribution Agreement with Cellex for COVID-19 Antibody Rapid Test Kit

In anticipation of high demand, Avalon is working with Cellex to source manufacturing facilities and develop next generation COVID-19 testing kits

FREEHOLD, N.J., Aug. 19, 2020 (GLOBE NEWSWIRE) -- Avalon GloboCare Corp. (NASDAQ: AVCO) (Avalon or The Company), a clinical-stage global developer of cell-based technologies and therapeutics, today announced that the Company has entered into a commercialization partnership agreement with North Carolina-based Cellex, Inc., whereby Avalon has been awarded distribution rights to market Cellex's COVID-19 antibody-based rapid test kit, which has been granted U.S. FDA Emergency Use Authorization (EUA). Avalon is also working with Cellex to source manufacturing facilities and to develop next generation COVID-19 detection kits.

This agreement allows Avalon to initiate distribution and marketing of the U.S. FDA EUA registered tests to the Company's designated network of channel partners and distributor affiliates, both in the U.S. and internationally. These rapid test kits are highly accurate and are able to detect IgG and IgM antibodies specific to the SARS-CoV-2 that causes COVID-19 in serum, plasma, and whole blood within 15 minutes.

"The rapid spread of COVID-19 around the world has driven demand for SARS-CoV-2 detection, especially for rapid antibody testing," stated David Jin, M.D., Ph.D., President and Chief Executive Officer of Avalon. "The global COVID-19 rapid test kit market is expected to reach \$3.52 billion by the end of 2020. We look forward to leveraging our international network of strategic partners to commercialize this differentiated COVID-19 rapid test. At the same time, we are continuing our efforts to rapidly advance technologies to help combat the international COVID-19 pandemic through our ongoing programs in S-layer mucosal vaccine development and the AVA-Trap™ therapeutic and blood filtration system to combat cytokine storms."

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, exosome technology, as well as COVID-19 related diagnostics

and therapeutics. Avalon also provides strategic advisory and outsourcing services to facilitate and enhance its clients' growth and 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 (ACTEXTM), 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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