

May 18, 2022



Avalon GloboCare Signs MOU to Form Strategic Partnership with Lu Daopei Hematology Institute to Develop Precision Companion Diagnostics for Cellular Therapy

Goal of Partnership is to expand Avalon's R&D pipeline to include innovative companion diagnostics in association with the company's ongoing and future cellular immunotherapy clinical programs

Appoints Dr. Hongxing Liu, a world-renowned expert in precision diagnostics for hematologic malignancies, to its Scientific and Clinical Advisory Board to further strengthen Avalon's companion diagnostics development capabilities

FREEHOLD, N.J., May 18, 2022 (GLOBE NEWSWIRE) -- Avalon GloboCare Corp. (NASDAQ: AVCO), a leading global developer of innovative cell-based technologies and therapeutics, announced today that the Company has signed a memorandum of understanding (MOU) with Lu Daopei Hematology Institute ("LDHI") to co-develop precision companion diagnostics (CDx) for chimeric antigen receptor (CAR)-T cell therapies.

LDHI is a premiere hematology research institute with a state-of-the-art facility and expert capabilities for developing precision diagnostics based on personalized genomic, proteomic, transcriptomic and metabolomic platforms. Through this strategic partnership with LDHI, Avalon plans to expand its R&D pipeline to include innovative companion diagnostics in association with its ongoing and future cellular immunotherapy-related clinical programs.

To further strengthen its CDx development capabilities, Avalon has appointed Dr. Hongxing Liu, M.D., M.S., Executive President of LDHI and a world-renowned expert in precision diagnostics for hematologic malignancies, to its Scientific and Clinical Advisory Board.

A CDx is a medical device or test, which provides personalized patient information that is essential for the safe and effective use of a highly tailored or targeted therapeutic treatment. A CDx may help a health care professional understand whether the benefits of a therapeutic treatment for a patient would outweigh any potential serious side effects or risks.

CAR T-cell therapies, a number of which have been approved by the U.S. Food and Drug Administration (FDA), are personalized therapies, made from a patient's own cells. CAR-T cell therapy involves bio-engineering and expression of a molecular weapon attacking specific targets on cancer cells. A CDx could help predict whether a patient would respond to

a CAR-T cell therapy.

"It is an honor to form this strategic collaboration with the researchers and clinicians at the prestigious Lu Daopei Hematology Institute to advance the clinical development of potentially breakthrough cellular immunotherapies along with companion diagnostics," said David Jin, M.D., Ph.D., President and Chief Executive Officer of Avalon GloboCare. "LDHI will be an ideal partner that has the expertise and capabilities to conduct laboratory and analytic work on cancer biomarkers and precision medicine, as well as access to the clinical and bio-informatics database of the Lu Daopei Hospital. We are especially pleased to welcome Dr. Hongxing Liu to our Scientific and Clinical Advisory Board. Dr. Liu will become an invaluable part and will support our efforts in the development of innovative companion diagnostics in connection with our ongoing and future clinical programs involving cellular immunotherapies."

"Companion diagnostics play an important role in developing effective therapies, by identifying those patients most likely to benefit from biomarker-driven treatments," said Dr. Hongxing Liu, M.D., M.S., Executive President of LDHI. "There is a need for better, faster ways to assess patients' immune profiles to provide personalized immunotherapies. The companion diagnostics we are developing are designed to provide important information about the safe and effective use of a corresponding drug or biological product. Patients with cancer whose care incorporates the use of appropriate companion diagnostics as part of their initial assessment have historically seen a greater survival benefit than those who were not tested. I look forward to working with Avalon to develop these innovative companion diagnostics for CAR-T cell therapies, as well as advancing the bioinformatics database and testing kits."

The agreement between Avalon GloboCare and LDHI is subject to negotiation and execution of definitive documentation acceptable to both parties.

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 (ACTEX™), and regenerative therapeutics. 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. 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.