

March 29, 2021



Avalon GloboCare Announces Collaboration with the University of Pittsburgh Medical Center Hillman Cancer Center to Advance Clinical Development of Cellular Immunotherapies Using the FLASH-CAR™ Platform

- *Development of FLASH-CAR™ RNA-based cellular therapies includes utilization of Avalon's new Point-of-Care Modular Autonomous Processing System (PMApsys™)*
- *First FLASH-CAR™ candidate, AVA-011, on-track for clinical study in B-cell lymphoblastic leukemia and non-Hodgkin's lymphoma patients*

FREEHOLD, N.J., March 29, 2021 (GLOBE NEWSWIRE) -- Avalon GloboCare Corp. (NASDAQ: AVCO) (Avalon or The Company), a clinical-stage global developer of cell-based technologies and therapeutics, today announces entering into a collaboration agreement with the University of Pittsburgh Medical Center (UPMC) Hillman Cancer Center to advance the clinical development and production of Avalon's next-generation, chimeric antigen receptor (CAR) therapies using FLASH CAR™ technology.

The FLASH-CAR™ technology modifies patients' T-cells and natural killer (NK) cells using a ribonucleic acid (RNA)-based platform rather than a viral vector, and is being co-developed with the Company's strategic partner, Arbele Limited. The adaptable FLASH-CAR™ platform can be used to create personalized cell therapies from a patient's own cells, as well as "off-the-shelf" cell therapies from a universal donor.

By avoiding viral vectors and complicated bio-processing procedures, the FLASH-CAR™ technology significantly reduces manufacturing costs and development times, resulting in more affordable and potentially breakthrough therapies for cancer patients. Avalon's innovative FLASH-CAR™ technology can be used to generate universal cell therapies that may allow for widespread patient accessibility enabling broader commercial adoption compared to currently available CAR-T cell therapies.

Avalon's first FLASH-CAR™ platform candidate, AVA-011, targets both CD19 and CD22 tumor antigens on cancer cells and is in development for patients with relapsed/refractory B-cell lymphoblastic leukemia and non-Hodgkin's lymphoma.

In connection with the agreement, Avalon and the UPMC Hillman Cancer Center will co-develop and deploy Avalon's new Point-of-Care Modular Autonomous Processing System (PMApsys™) onsite at the UPMC Hillman Cancer Center, a National Cancer Institute (NCI)-

designated comprehensive cancer center in the United States.

Avalon and the UPMC Hillman Cancer Center will advance AVA-011 and other FLASH-CAR™ candidates using the PMAPsys™, a proprietary integrated, multi-functional laboratory platform intended to provide point-of-care process development, optimization, validation and manufacturing of clinical-grade products for cell and gene therapies at Good Manufacturing Practice (GMP) facilities. The implementation of Avalon's multi-purpose and modular PMAPsys™ at the UPMC Hillman Cancer Center can also be used to enable and expedite onsite development of other clinical cell and gene therapy candidates.

"I am thrilled to collaborate with Avalon on FLASH-CAR™ cellular therapy candidates and to co-develop Avalon's new PMAPsys™ platform," said Dr. Yen-Michael Hsu, M.D., Ph.D., Director of the Immunologic Monitoring and Cellular Products Laboratory at the UPMC Hillman Cancer Center, as well as the principal investigator of this co-development program. "This cohesive, point-of-care facility could greatly enhance and improve process development, bio-production, validation and quality assessment of candidate cellular therapies. We believe this approach will lessen the burden in meeting regulatory requirements and reduce the overall manufacturing costs of clinical-grade products for cellular therapies."

"This is an important milestone in the clinical development and production of AVA-011 and other RNA-based FLASH-CAR™ candidates ahead of the start of our first-in-human clinical trials," said David Jin, M.D., Ph.D., President and Chief Executive Officer of Avalon GloboCare. "We are excited about our partnership on the PMAPsys™ with UPMC, which we believe will help accelerate the path to bringing our own and third-party cell therapies to market. We are working diligently to fast-track development and commercialization of our cellular immune-oncology therapeutic products, while providing the highest quality and safety standards for our patients."

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.avalonglobocare.com.

For the latest updates on Avalon GloboCare's developments, please follow our twitter at [@avalongc_avco](https://twitter.com/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.