

bioAffinity Technologies, Inc.

Nasdaq: **BIAF**

Fiscal Year	Dec 31
Industry	Biotech
Recent Price ¹	\$3.19
Market Cap ¹	\$30.3M
Shares Out. ¹	9.5M
Float ¹	5.3M
Avg. Volume ¹ (90-day)	20,732
Revenue (ttm) ²	\$320k
Cash (mrq) ²	\$4.5M

¹ As of March 5, 2024

² As of September 30, 2023

bioaffinitytech.com

Company Overview

bioAffinity Technologies addresses the urgent need for noninvasive, accurate early-stage cancer diagnosis and broad-spectrum cancer treatments. Lung cancer is the leading cause of cancer-related deaths. The Company's first product, CyPath® Lung, improves early-stage detection of lung cancer, leading to increased survival, fewer unnecessary invasive procedures, reduced patient anxiety, and lower medical costs. CyPath® Lung, a laboratory developed test (LTD), is patient-friendly and physician focused. Physicians order CyPath® Lung for their patients after lung cancer screening reveals a suspicious finding.

Patients collect their sample at home and ship overnight in a pre-paid envelope to the Company's commercial laboratory, Precision Pathology Laboratory Services, where data is collected using flow cytometry. Proprietary automated data analysis, developed using artificial intelligence (AI), detects lung cancer by analyzing the lung microenvironment to identify cell populations that indicate malignancy. CyPath® Lung has shown high sensitivity (92%), high specificity (87%) and high accuracy (88%) in detecting early-stage lung cancer in patients with small pulmonary nodules less than 20 millimeters. 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.

Investment Highlights

Commercialization of CyPath® Lung test underway

- Pilot marketing and sales program launched for CyPath® Lung in Texas
- US Department of Defense purchased CyPath® Lung for an observational study and research into the test's use for screening
- AMA issued a CPT code for CyPath® Lung, paving the way for reimbursement by both private payors and public health insurance programs; CMS approved payment effective January 1, 2024
- 375% increase in tests ordered and processed in the three months ended February 29, 2024 compared to the prior three-month period

Lung cancer is the leading cause of cancer-related deaths worldwide

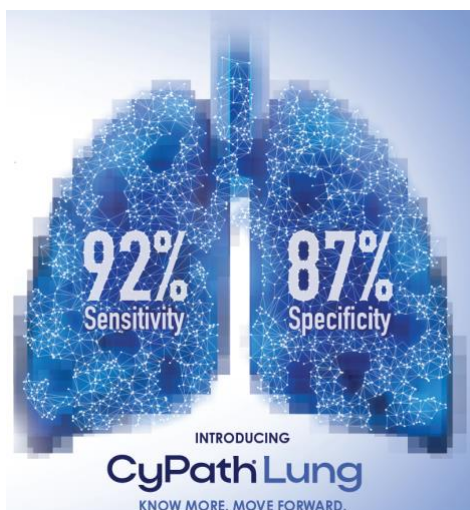
- Lung cancer is frequently detected in advanced stages, resulting in limited treatment options
- Global lung cancer diagnostics market forecast to reach \$4.7B by 2030
- Company holds strong international patent portfolio supporting worldwide commercialization

Company's newly acquired CAP/CLIA laboratory showed \$6.9 million revenues in 2022, with 12.5% growth in first half, 2023

- Company captures 100% of CyPath Lung revenues
- Precision Pathology Laboratory Services adds capacity for nationwide expansion under one structure
- Accretive in 2023; 100% return on cash investment expected in 24 months

Experienced leadership team

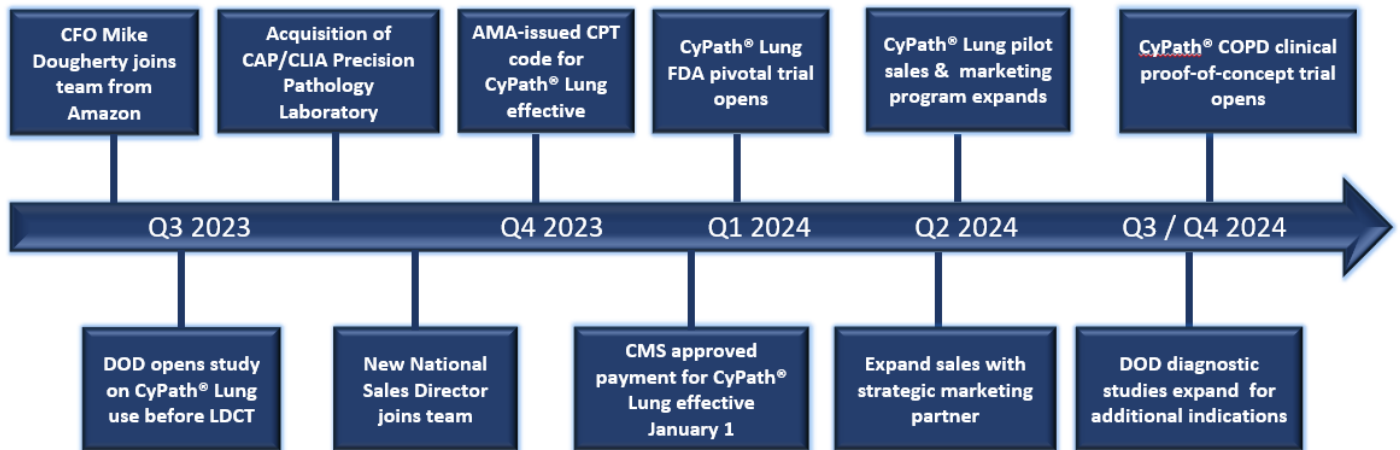
- Team includes CEO Maria Zannes (30+ years executive-level experience); Chief Science & Medical Officer Dr. Vivienne Rebel (20+ years of scientific research experience); and CFO Michael Dougherty (20+ years financial management/business strategy experience, including CFO of Amazon's Alexa division)



Value Proposition

bioAffinity Technologies is an emerging player in early-stage cancer diagnosis and treatment. Its flagship product, CyPath® Lung, improves detection of early-stage lung cancer by analyzing the lung microenvironment. The noninvasive test has shown high sensitivity, specificity and accuracy. Lung cancer often goes undetected until it reaches late-stage when treatment options are less effective. Early detection increases survival and reduces medical costs. With commercialization underway, including a pilot program in Texas and the US Department of Defense’s purchase of tests for ongoing research, the Company is well-poised for growth. The lung cancer diagnostics market is projected to reach \$4.7 billion by 2030. The Company’s flow cytometry platform, enhanced by AI-driven automated data analysis, is being developed to aid in noninvasive diagnosis of COPD and asthma, which have a combined global market expected to reach \$8.2 billion by 2027. The Company holds extensive U.S. and international patents. Insiders show strong support for the Company with ownership at 39% and increasing. With a highly experienced leadership team, bioAffinity Technologies is well-positioned to drive innovation in early-stage cancer diagnosis and treatment.

Recent & Anticipated Milestones



Leadership Team: Innovative, Experienced, Dedicated



Maria Zannes, JD
 Founder, President & CEO
 30+ years as C-suite executive in the medical, environmental and engineering fields; focused on building high performing corporate teams who meet ambitious business goals



Michael Dougherty, MBA, CPA
 Vice President & CFO
 20+ years of experience in financial management and business strategy; previously CFO of Amazon’s Alexa commercial domains, TINT, Filestack and Amazon Pay



Vivienne Rebel, MD, PhD
 EVP, Chief Science & Medical Officer
 20+ years as a leader in cancer research; 11 years at Harvard’s Dana-Farber Cancer Institute; received UT Health SA Cancer Therapy and Research Center’s Discovery of the Year Award



Xavier Reveles
 Chief Operating Officer
 25+ years experience creating, building and managing CAP/CLIA labs and creating and commercializing LDTs; clinical cytogeneticist, American Society of Clinical Pathology

Science & Medical Advisory Board



Sheila Habib, MD
 Director of Pulmonary Lung Nodule Clinic and the Lung Cancer Screening, South Texas VA



Neil Alexis, PhD
 Principal Investigator, UNC School of Medicine; Environmental Medicine, Asthma & Lung Biology



Gerard Silvestri MD, FCCP
 Professor of Medicine & Lung Cancer Pulmonology, Medical University of South Carolina



David Hill, MD
 Director, American Lung Association; Assistant Professor, Yale School of Medicine



Catherine Sears MD
 Assistant Professor, Indiana University School of Medicine