



# ANPAC BiO

## AnPac Bio Sets Record Test Volume in Q3, and Forecasts ~ 100% Revenue Growth in 2020

November 25, 2020

SAN JOSE, Calif., Nov. 25, 2020 (GLOBE NEWSWIRE) -- AnPac Bio-Medical Science Co., Ltd. ("AnPac Bio," the "Company" or "we") (NASDAQ: ANPC), a biotechnology company with operations in China and the United States focused on early cancer screening and detection, announced today that it experienced strong demand for its cancer screening tests and set a record in paid test volume in the third quarter. With a strong fourth quarter already underway, the Company forecasts a revenue growth of approximately 100% in 2020 over 2019, with a revenue range of US\$3 million (~ RMB20 million) to US\$3.3 million (~ RMB22 million). For 2019, the Company had a revenue of US\$1.6 million (~ RMB10.9 million) (using a current US\$ to RMB exchange ratio of ~ 6.6). We expect the strong momentum of YoY revenue growth due to market demand and customers accepting AnPac Bio's novel cancer screening technology with multiple advantages (named cancer differentiation analysis (CDA) technology) to continue into 2021. The Company plans to release its full year 2020 audited financial report in early March 2021.

With COVID-19 mainly contained in China and most businesses returning to normal operations since May, the demand for the Company's cancer screening tests has remained strong. Further, its average selling price (ASP) in 2020 is expected to increase compared to 2019, contributing to a higher revenue growth forecast. In 2020, the Company has launched a number of new products including an immunology test in China and the COVID-19 antibody test in the US.

Dr. Chris Yu commented, "Our strong paid test volume in the third quarter demonstrated our novel, biophysics based CDA technology and its advantages in cost effectiveness, the ability to detect early a wide range of cancer types (over 20 cancer types), and relatively high sensitivity and specificity are increasingly being accepted and recognized by the market and customers. With our successful IPO on the NASDAQ earlier this year, we are now focusing on three areas: new product development, product commercialization including in the US, and revenue growth through sales, with an emphasis on execution and speed. Having successfully executed our phase one goal to become a volume leader in cancer screening among new generation cancer screening technologies, we are now turning our attention to enhance our ASP and gross margin. We have recorded an increase in ASP and launched two new products, which paved the way for further business growth. We are optimistic about our Company including commercialization in the US and growth in 2021."

### About AnPac Bio

AnPac Bio is a biotechnology company focused on early cancer screening and detection, with 128 issued patents as of June 30, 2020. With two certified clinical laboratories in China and one CLIA and CAP accredited clinical laboratory and one CLIA registered clinical laboratory in the United States, AnPac Bio performs a suite of cancer screening and detection tests, including CDA (Cancer Differentiation Analysis), bio-chemical, immunological, and genomics tests. According to Frost & Sullivan, AnPac Bio ranked third worldwide and first in China among companies offering next-generation early cancer screening and detection technologies in terms of the number of clinical samples for cancer screening and detection, based on approximately 41,700 clinical samples as at May 2020. AnPac Bio's CDA technology platform has been shown in retrospective validation studies to be able to detect the risk of over 20 different cancer types with high sensitivity and specificity.

For more information, please visit: <https://www.Anpacbio.com>.

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### Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and are relating to the Company's future financial and operating performance. The Company has attempted to identify forward-looking statements by terminologies including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "target," "aim," "predict," "outlook," "seek," "goal" "objective," "assume," "contemplate," "continue," "positioned," "forecast," "likely," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are based on current expectations, assumptions and uncertainties involving judgments about, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. These statements also involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results to be materially different from those expressed or implied by any forward-looking statement. Known and unknown risks, uncertainties and other factors include, but are not limited to, the implementation of our business model and growth strategies; trends and competition

in the cancer screening and detection market; our expectations regarding demand for and market acceptance of our cancer screening and detection tests and our ability to expand our customer base; our ability to obtain and maintain intellectual property protections for our CDA technology and our continued research and development to keep pace with technology developments; our ability to obtain and maintain regulatory approvals from the NMPA, the FDA and the relevant U.S. states and have our laboratories certified or accredited by authorities including the CLIA; our future business development, financial condition and results of operations and our ability to obtain financing cost-effectively; potential changes of government regulations; general economic and business conditions in China and elsewhere; our ability to hire and maintain key personnel; our relationship with our major business partners and customers; and the duration of the coronavirus outbreaks and their potential adverse impact on the economic conditions and financial markets and our business and financial performance, such as resulting from reduced commercial activities due to quarantines and travel restrictions instituted by China, the U.S. and many other countries around the world to contain the spread of the virus. Additionally, all forward-looking statements are subject to the "Risk Factors" detailed from time to time in the Company's most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission. Because of these and other risks, uncertainties and assumptions, undue reliance should not be placed on these forward-looking statements. In addition, these statements speak only as of the date of this press release and, except as may be required by law, the Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.