



BIOQUAL Announces Appointment of Dr. Vivek Patil to Board

Also Announces Results from 2018 Meeting of Stockholders

August 20, 2018 – BIOQUAL, Inc. (the “Company”) announced several items, described below.

Appointment of Dr. Vivek Patil

On July 25, 2018, the Company’s Board of Directors (the “Board”) voted to appoint Dr. Vivek Shinde Patil as an additional member of the Board, effective immediately. This appointment followed the Board’s decision to increase the number of directors who serve on the Board from six directors to seven directors. The Board intends to nominate Dr. Patil for election as a director of the Company at the Company’s next annual meeting of shareholders.

Dr. Patil has spent the majority of his 15+ year scientific career in the preclinical research space. Presently, Dr. Patil is the Senior Manager, Technical Applications at PerkinElmer. His main focus at PerkinElmer is High Content and In Vivo Imaging. Prior to his current position, Dr. Patil served as the Manager of Technical Applications at Caliper Life Sciences (formerly Xenogen Corporation) from 2006 to 2011. Dr. Patil received his Ph.D. in Chemical Engineering (Bioengineering focus) at Ohio University in 2002.

As provided by the Company’s By-laws, the Board will submit the resolution which increased the number of directors on the Board to the Company’s shareholders at the Company’s next annual meeting of shareholders.

Results from Annual Shareholder Meeting

On April 18, 2018, the Company held its Annual Meeting of Shareholders (the “Annual Meeting”). Set forth below are the proposals voted upon at the Annual Meeting and the final voting results.

As of the close of business on February 27, 2018, the record date for the Annual Meeting, 894,416 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), were outstanding and entitled to vote. 720,981 shares of Common Stock were voted in person or by proxy at the Annual Meeting, representing 80.6% percent of the shares entitled to be voted.

Proposal 1 – Election of Directors. The Company’s shareholders elected each of the directors listed below to serve on the Board until the Company’s next Annual Meeting of shareholders or until their successors have been duly elected or appointed, as set forth below.

<u>Director</u>	<u>For</u>	<u>Withheld</u>
J. Thomas August	577,583	143,398
Charles C. Francisco	577,583	143,398
Charles F. Gauvin	577,583	143,398
Mark G. Lewis	577,599	143,382
Michael P. O’Flaherty	577,683	143,348
David B. Landon	577,599	143,382

Proposal 2 – Ratification of Independent Auditors. The Company’s shareholders ratified the Company’s selection of Aronson LLC to serve as the Company independent auditors for the fiscal year ending December 31, 2018.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
573,683	142,332	4,966

Proposal 3 – Approval of Reduction in Authorized Shares. The Company’s shareholders approved an amendment to the Company’s Certificate of Incorporation to reduce the number of authorized shares of capital stock.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
569,835	149,658	1,488

Reduction in Authorized Shares

After receiving approval from the Company’s shareholders on April 18, 2018, the Company amended its Certificate of Incorporation to reduce the number of authorized shares of Common Stock from 25,000,000 to 5,000,000 shares by filing an amendment with the State of Delaware’s Secretary of State on April 25, 2018.