

“NEWS RELEASE”

FOR RELEASE: Immediately, May 9, 2022, Rockville, MD
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BIOQUAL, Inc., today announced that Dave Newcomer will retire from his role as Chief Financial Officer effective June 3, 2022. Mr. Newcomer will remain in his current position until then to support with the transition of his responsibilities to his successor. Additionally, on April 26, 2022, to continue to take advantage of his extensive company knowledge, and to fill a vacancy on the Board of Directors, the Board unanimously voted to add Mr. Newcomer to the Board.

“Dave has been with Bioqual since 1989 and has been our CFO since 1994. He has earned the trust and confidence of our employees, customers, and our investors. We appreciate his wisdom, professionalism, and sense of humor -- we wish him well in his retirement and look forward to continuing our work with Dave through his membership on the board of Directors,” said Mark Lewis, President and CEO.

Upon his announcement, Mr. Newcomer stated, “I’ve been honored to serve as BIOQUAL’s CFO over the past 28 years. I’m proud of all our accomplishments over these years, including the quality of our financial reporting and our steady growth year after year.”

Mr. Newcomer’s position will be filled by Mr. Charles (Chris) C. Kirk, Jr., CPA. Mr. Kirk has over 25 years of experience in leadership roles in finance and accounting departments for both government contracting and services oriented companies as well as in the public accounting sector. Mr. Kirk has served as Director of Finance and Accounting for BIOQUAL over the past year.

Forward Looking Information

Statements herein that are not descriptions of historical facts are forward-looking and subject to risks and uncertainties. The forward-looking statements are neither promises nor guarantees, and one should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company’s control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including risks relating to the ability to continue to extend current government contracts; the Company’s ability to obtain new government or commercial contracts; continued demand for the use of animal models in scientific research; the Company’s ability to obtain sufficient numbers of animal models; the availability of adequate numbers of employees; the Company’s ability to perform under its contracts in accordance with the requirements of the contracts; the actual costs incurred in performing the Company’s contracts and its ability to manage its costs, including its capital expenditures; dependence on third parties; future capital needs; the ability to fund its capital needs through the use of its cash on hand and line of credit; and the future availability and cost of financing/capital sources to the Company.