

Co-Diagnostics Announces Closing of Debt Financing

SALT LAKE CITY-(BUSINESS WIRE)-**Co-Diagnostics, Inc. (Nasdaq: CODX)**, a molecular diagnostics company with a unique, proprietary platform for the development of molecular diagnostic tests, announced today the closing of a non-convertible debt instrument for \$2M. The Company will apply the incoming funds towards working capital, to expand distribution of its infectious disease testing products, and to immediately accelerate initiatives to develop multiplex screens for liquid biopsy cancer screening, blood-bank screening, and SNP detection with applications in several areas, including agriculture.

Liquid biopsy refers to diagnostic tools that allow detection of cancer using analysis of blood rather than tissue or tumor samples. The Company's qPCR assay development CoPrimer™ technology has distinct properties that gives laboratories the ability to conduct cost-effective research to identify the presence or absence of critical genetic mutations and infectious pathogens, and facilitates development of more accurate, economically-priced products, ideal for laboratories conducting repeat liquid biopsy cancer patient testing.

The CoPrimer technology has also been shown to offer other notable advantages compared to current methodologies, including a dramatic reduction in non-specific amplification errors leading to false positive results, and improved multiplex test capabilities for SNP detection, which allows for multiple targets to be identified in a single reaction without costly and time-consuming re-optimization of primers.

Dwight Egan, Chief Executive Officer of Co-Diagnostics, remarked, "We are pleased to announce that this new financing gives the Company the runway we need to advance our position in the infectious disease diagnostics market, liquid biopsy for cancer detection, and SNP detection for agricultural and other industries. News of the Company's recent progress has made a positive impact and contributed to our ability to access the capital markets with a non-convertible debt financing on favorable terms. Having our current capital needs met also facilitates a clear pathway towards increased sales in the near-term, as well as flexibility in managing our balance sheet going forward through this anticipated period of expansion."

About Co-Diagnostics, Inc.:

Co-Diagnostics, Inc., a Utah corporation, is a molecular diagnostics company that develops, manufactures and markets a new, state-of-the-art diagnostics technology. The Company's technology is utilized for tests that are designed using the detection and/or analysis of nucleic acid molecules (DNA or RNA). The Company also uses its proprietary technology to design specific tests to locate genetic markers for use in industries other than infectious disease and license the use of those tests to specific customers.

Forward-Looking Statements:

This press release contains forward-looking statements. Forward-looking statements can be identified by words such as "believes," "expects," "estimates," "intends," "may," "plans," "will" and similar expressions, or the negative of these words. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made and predictions as to future facts and conditions. Forward-looking statements in this release include statements regarding the (i) use of funding proceeds, (ii) expansion of product distribution, (iii) acceleration of initiatives in liquid biopsy and SNP detection, (iv) use of the Company's liquid biopsy tests by laboratories, (v) capital resources and runway needed to advance the Company's products and markets, (vi) increased sales in the near-term, (vii) flexibility in managing the Company's balance sheet, (viii) anticipation of business expansion, and (ix) benefits in research and worldwide accessibility of the CoPrimer technology and its cost-saving and scientific advantages. Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances. Actual results may differ materially from those contemplated or anticipated by such forward-looking statements. Readers of this press release are cautioned not to place undue reliance on any forward-looking statements. The Company does not undertake any obligation to update any forward-looking statement relating to matters discussed in this press release, except as may be required by applicable securities laws.

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