

Co-Diagnostics, Inc Reports Quarter on Quarter Sales Growth for Q2 2019

Q2 revenue reflects increase over Q1, as US sales of mosquito abatement products and AgBio primer design services gain momentum

Salt Lake City, Utah – August 14, 2019 – Co-Diagnostics, Inc. (Nasdaq: CODX), a molecular diagnostics company with a unique, patented platform for the development of molecular diagnostic tests, announced today the filing of its operating results on SEC Form 10-Q for the 3 month period ending June 30, 2019, a copy of which will be available on the Company's website.

Dwight Egan, Chairman and CEO of Co-Diagnostics: "This quarter brought several exciting milestones to the Company, including the beginning of domestic revenue from our mosquito abatement products and CoDx Design™ services related to our AgBio vertical, both of which we expect to increase over time. In addition, the Company maintains a strong financial position and remains debt-free.

"Domestic sales of our mosquito abatement equipment and products followed our expectation at the end of Q1 that revenue generated from this vertical would be initiated. More recent announcements and earned media resulting from products released to this market have continued into the current quarter, and sales are indicated to increase as we gain visibility and traction among the 1000+ abatement districts across North America.

"Q2 also began with the inauguration of the manufacturing facility in India for CoSara Diagnostics, our joint venture with Synbiotics Pvt Ltd. With the facility complete—among the first of its kind in India—and all quality processes in place, submissions for IVD approval by the Central Drugs Standard Control Organization (CDSCO) are complete for several diagnostic assays. Commercial sales are expected to commence shortly.

"The Company also added to its suite of intellectual property over the past few months with the provisional patent filing for our single-step next-generation sequencing (NGS) library preparation method. We anticipate near-term revenue opportunities in the US and abroad associated with providing more affordable NGS solutions, which fall outside of the definition of an *in-vitro* diagnostic and therefore do not require the same degree of regulatory oversight as IVDs.

"Product development continues to be driven by market demand as we expand our product pipeline and intellectual property. Nowhere is this more evident than in the work recently completed by Company scientists demonstrating the applications of our CoPrimer™ technology platform in the fast-growing field of liquid biopsy, an industry projected to be worth as much as \$12 billion by 2025."

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, (ix) benefits in research and worldwide accessibility of the CoPrimer™ technology and its cost-saving and scientific advantages and (x) statements regarding the intended use of proceeds. 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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