Co-Diagnostics, Inc. Announces Launch of Test for New Coronavirus

Product launch and rapid development of the Logix Smart™ 2019-nCoV coronavirus test facilitated by Company's proprietary technology platform

Salt Lake City, Utah – February 6, 2020 – Co-Diagnostics, Inc. (Nasdaq:CODX), a molecular diagnostics company with a unique, patented platform for the development of diagnostic tests, announced today that its research use only (RUO) CoPrimer™ test for the 2019-nCoV coronavirus is ready for sale to appropriate laboratories, hospitals, and institutions in need of a solution to the current coronavirus epidemic.

The announcement follows two weeks of efficient design, development, and verification activities to ensure that the polymerase chain reaction (PCR) test's performance, first announced on January 23, meets the requirements of a large and growing market for coronavirus detection. The test was designed using the Company's proprietary process, including the CoDx Design™ software system, to rapidly identify and verify the most optimal target on the 2019-nCoV genome for a PCR assay. Co-Diagnostics believes that the test's unique design will provide enhanced accuracy when detecting the presence of the coronavirus, including improved specificity over tests designed on a different platform.

"Increased specificity is one of the hallmarks of tests built using our patented CoPrimer platform," remarked Dwight Egan, CEO of Co-Diagnostics. "Leveraging our proprietary design process and software has allowed us to quickly move this product from design into commercialization, and to do so with the confidence that our high-quality product meets our goal of providing an effective, much-needed global diagnostic solution in an emergency situation.

"As a result of our rapid development, we have already received requests from customers in countries across the world to purchase tests. Sales and shipments of products will be fulfilled from our Utah headquarters to customers who have the capacity to utilize RUO products to slow the spread of this epidemic."

An outbreak of respiratory illness caused by the pneumonia-like coronavirus has spread rapidly over the past several weeks, after first being identified in the Chinese city of Wuhan on January 7. Since that time, infections have been confirmed in 28 countries, including 12 patients testing positive in the US, with over 28,000 cases world-wide (over triple that of SARS in 2002 and 2003), and over 560 confirmed deaths, nearly all located within China. The World Health Organization declared the novel strain of the coronavirus a global health emergency on January 30, and on February 4 the US Food and Drug Administration (FDA) granted authorization for emergency use of in vitro diagnostic (IVD) tests for the virus, after determining that the virus has significant enough potential to affect national security or public health.

Mr. Egan continued, "We are pleased to be able to react so quickly and commercialize this RUO version of our test that can immediately be used by thousands of labs around the world. We are already in communication with the FDA regarding clearance of our 2019-nCoV test on an emergency use basis. If approved, it will allow us to commercialize the test as an IVD, reaching even more markets affected by this disease. We are also pursuing a CE marking for the European Union and any country or jurisdiction that allows registration of IVD products that bear a valid CE marking, as well as emergency use clearance in India for our manufacturing joint venture in that country."

The Logix Smart™ 2019-nCoV kit is for Research Use Only. Not for use in diagnostic procedures. This product is for export only and not available for sale in the U.S.

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 may include statements regarding the (i) use of funding proceeds, (ii) expansion of product distribution, (iii) acceleration of initiatives in certain verticals or markets, (iv) capital resources and runway needed to advance the Company’s products and markets, (v) increased sales in the near-term, (vi) flexibility in managing the Company’s balance sheet, (vii) anticipation of business expansion, and (viii) 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.

Company Contact:
Andrew Benson
Co-Diagnostics Investor Relations
801-438-1036
investors@codiagnostics.com
or
Media Contact:
Jennifer Webb
Coltrin & Associates, Inc
+1.267.912.1173
jennifer_webb@coltrin.com
