

Co-Diagnostics JV CoSara First Indian Company to Receive License for COVID-19 Diagnostic

Salt Lake City, Utah - March 19, 2020 - Co-Diagnostics, Inc. (Nasdaq:CODX), a molecular diagnostics company with a unique, patented platform for the development of diagnostic tests, announced today that CoSara Diagnostics Pvt Ltd ("CoSara," or the "JV"), its joint venture for manufacturing in India, has become the first and only Indian company to receive a license from the Central Drugs Standards Control Organisation (CDSCO) to manufacture RT-PCR COVID-19 test kits. The kits are expected to be sold in the Indian market, as well as for export to the surrounding regions.

CoSara has aligned itself with the "Make in India" initiative introduced in 2014 to transform India into a global design and manufacturing hub, and senior officials from the health department expedited the approval process for the license. The country took early measures to recall its citizens, drastically limit travel into the country and eventually close the country's borders, which has also increased the demand for indigenous COVID-19 tests to serve India's population of 1.3 billion.

The outbreak has been declared an epidemic in several states where provisions of the Epidemic Diseases Act have been invoked, and educational institutions and many commercial establishments have been shut down. Prime Minister Narendra Modi also recently called for enhanced testing facilities in an effort to contain the spread of the disease in a country where social isolation, as practiced in other areas, may prove difficult due to the high population density. According to economists, if the pandemic in India grows out-of-control, the consequences are likely to be even more severe than in Italy.

The COVID-19 test kits approved by the CDSCO were those originally designed by Co-Diagnostics, the first U.S. company to receive a CE marking for a COVID-19 diagnostic. "The high-quality tests built on our patented CoPrimer™ technology will have a positive impact on what is projected to be the largest healthcare market in the world," said Dwight Egan, CEO of Co-Diagnostics. "Co-Diagnostics is honored that our joint venture has achieved such a significant milestone."

Mohal Sarabhai, Director of CoSara, remarked "Presently there are 52 government-approved testing facilities and delivering the kits to those is the first target," in addition to pursuing 60 accredited private labs to conduct COVID-19 tests. "Overall, our target market will be private as well as government labs."

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

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