

Co-Diagnostics, Inc. Releases COVID-19 Test Performance Data: Consistently Demonstrates 100% Sensitivity and 100% Specificity Across Independent Evaluations

Salt Lake City, Utah - May 1, 2020 - Co-Diagnostics, Inc. (Nasdaq:CODX) (the Company), a molecular diagnostics company with a unique, patented platform for the development of diagnostic tests, today released COVID-19 test performance data demonstrating 100% sensitivity and 100% specificity, the metrics used to define accuracy in molecular diagnostics testing.

The data being released comes from independent evaluations of the performance of the Company's COVID-19 test in the field. These evaluations were conducted in Mexico by the Mexican Department of Epidemiology ("InDRE"), India, and elsewhere in the US and abroad. Each study concluded 100% concordance for both specificity and sensitivity.

A summary of recent validation data and the data itself can be found [here](#).

In remarking on the test's favorable limit of detection (LOD) results in the evaluations, Brent Satterfield, PhD said, "In diagnostics, the limit of detection or LOD is a single metric that helps inform the key metrics of sensitivity and specificity but is not relevant as a stand-alone data point. Other metrics that are important are availability, ease of use and throughput. In countries where we have been evaluated against other tests, we have consistently and repeatedly achieved 100% clinical sensitivity and specificity and you can't do better than that."

These results underpin Co-Diagnostics' ongoing role as a major global supplier of COVID-19 tests, providing in-vitro diagnostic kits to nearly 50 countries and domestically to more than a dozen states. On Feb. 24th Co-Diagnostics was the first US-based company to receive a CE marking for a COVID-19 test kit, the regulatory clearance granted by the European Community, followed by Emergency Use Authorization from the US Food & Drug Administration (FDA).

In the United States, Co-Diagnostics has been a supplier for tests around the country including in its home state of Utah, as a supplier for TestUtah, a public-private partnership organized by Silicon Slopes and the State of Utah to "Crush the Curve" in the state. The goals of this initiative include dramatically increasing health assessments, testing capacity and accessibility.

Recently, TestUtah reviewed and commented on testing data reports.

"The level of rigor and expertise at Co-Diagnostics is representative of the amazing Silicon Slopes tech community. We are immensely proud to have them play a key role in the TestUtah initiative and in our mission to expand access to testing across the state," said Clint Betts, executive director, Silicon Slopes.

In addition to its COVID-19 test, the Company has designed, developed and manufactured a wide array of in-vitro diagnostic tests approved by either the European Community or the Central Drugs Standard Control Organization (CDSCO) in India. These tests include tuberculosis, hepatitis B, hepatitis C, malaria, human papillomavirus, Zika, dengue and chikungunya.

The Company's testing technology is also used by leaders in the field of agriculture and by mosquito abatement districts to detect West Nile virus, eastern equine encephalitis (EEE), western equine encephalitis (WEE), and other mosquito borne pathogens.

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.

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