

Co-Diagnostics, Inc. to Join Russell 2000® and Russell 3000® Indexes

Salt Lake City, Utah - June 9, 2020 - Co-Diagnostics, Inc. (Nasdaq:CODX) (the Company), a molecular diagnostics company with a unique, patented platform for the development of diagnostic tests, announced today that it is expected to join the Russell 2000® Index at the conclusion of the annual Russell US Indexes reconstitution after the close of equity markets on June 26, 2020.

Annual Russell indexes reconstitution captures the 4,000 largest US stocks as of May 8, 2020 ranking them by total market capitalization. Membership in the US all-cap Russell 3000® Index, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000® Index or small-cap Russell 2000® Index as well as the appropriate growth and value style indexes. FTSE Russell, a leading global index provider, determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

Dwight Egan, Co-Diagnostics CEO, remarked “We are pleased by our inclusion in the Russell 2000® Index and the validation it brings to our Company as a provider of molecular diagnostics solutions. We believe this will further enhance our visibility in the investment community, especially among institutions.”

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$9 trillion in assets are benchmarked against Russell’s US indexes, and the Russell 2000® Index is comprised of the smaller-cap stocks of the Russell 3000® Index, a market cap weighted index of the 3,000 largest US stocks.

For more information on the Russell 3000® Index and the Russell indexes reconstitution, go to the “Russell Reconstitution” section on the [FTSE Russell website](#).

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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