

Co-Diagnostics Announces Milestone of Over 10 Million COVID-19 Tests Sold

Company anticipates Q4 revenue will significantly exceed previous quarter

SALT LAKE CITY, Dec. 14, 2020 /PRNewswire/ -- Co-Diagnostics, Inc. (Nasdaq: CODX) (the "Company"), a molecular diagnostics company with a unique, patented platform for the development of molecular diagnostic tests, announced today that it has sold over 10 million of its Logix Smart™ COVID-19 Test Kits to its domestic and international network of laboratories, hospitals, and distributors.

In conjunction with this milestone, the Company has also announced strong revenue in Q4 anticipated to exceed that of Q3

In conjunction with this milestone, the Company has also announced strong revenue in Q4 2020 anticipated to exceed that of Q3 2020, further underscoring the success of the Company's business model.

"We are pleased to be able to share this milestone with our shareholders and are proud of what we have been able to accomplish this year, including launching 3 critical COVID-19 tests," remarked Dwight Egan, CEO of Co-Diagnostics. "These

products enable us to address the needs of different countries of the world in the battle against the coronavirus, and to differentiate COVID-19 from influenza which the World Health Organization has estimated may afflict up to 1 billion people per year. To be able to excel in an efficient, profitable manner is a credit to the quality of our patented CoPrimer™ technology platform, our valuable distributor and customer network, and dedication of our growing team of personnel.

"Our achievements over the past year support our belief that we have established a diverse, successful business model that has propelled us into an internationally recognized brand of molecular diagnostics, and that will continue to drive success of our COVID-19 tests other molecular diagnostic tools and applications. Management remains committed to achieving our long-term goals of improving the lives of our customers and their families by providing safe, high quality and cost-effective diagnostics across the globe, as we have already done for millions of people during the coronavirus pandemic."

In addition to its Logix Smart COVID-19 test, the Company also has regulatory approvals for other *in vitro* diagnostics including Flu A/Flu B/COVID-19, a SARS-CoV-2 2-gene multiplex test, and a multiplex test for Zika/dengue/chikungunya among others. Co-Diagnostics also markets an array of vector control multiplex products to test mosquito populations for the presence of certain viruses, and is actively developing products for use for liquid biopsy as well as for next-gen sequencing ag-bio applications. The Company's joint venture in India, CoSara Diagnostics Pvt Ltd, has received CDSCO clearance for RT-PCR tests for COVID-19, a SARS-CoV-2 (2-gene multiplex test), Mycobacterium tuberculosis, malaria, hepatitis B, hepatitis C and human papillomavirus (HPV) to be manufactured and sold as IVDs in the Indian market.

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, and (ix) 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 rely on any forward-looking statements. Any forward-looking statement made by the Company in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. 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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For further information: Company Contact: Andrew Benson, Head of Investor Relations, +1 801-438-1036, investors@codiagnostics.com; or Media Contact: Jennifer Webb, Coltrin & Associates, Inc, +1.267.912.1173, jennifer_webb@coltrin.com

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