Co-Diagnostics, Inc. Announces Corporate Rebranding Following Period of Transformative Growth and Expansion

SALT LAKE CITY, Sept. 23, 2021 /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 following its recent transformative growth, the Company is rebranding its image to better reflect its expanded scope, mission, and upcoming expansion into new diagnostics verticals.

On January 30, 2020, following the recommendations of the Emergency Committee, the World Health Organization Director General declared that the outbreak of the novel coronavirus constituted a Public Health Emergency of International Concern. On January 31, Co-Diagnostics announced the successful initial verification of its screening test designed to identify the presence of the novel coronavirus, followed on February 24 by the announcement that the Company's Logix Smart™ COVID-19 Test was the first test developed and manufactured by a U.S. based company to obtain regulatory clearance to be sold as an in vitro diagnostic ("IVD") for the diagnosis of SARS-CoV-2 (COVID-19) in markets that accept the CE-marking as valid regulatory approval.

On April 6, 2020, the Company announced that this same test obtained Emergency Use Authorization (EUA) by the Food and Drug Administration (FDA) to be used for the diagnosis of SARS-CoV-2 by clinical laboratories certified under Clinical Laboratory Improvement Amendments (CLIA) to detect the presence of the virus that causes COVID-19.

Since then, the Company has sold over 22 million tests to hundreds of labs in over 50 countries and throughout the United States. As a result of further important innovation, research and development, Co-Diagnostics is developing an at-home and point-of-care PCR testing platform aimed at providing inexpensive, fast and accurate test results in residences, schools, physicians and dental offices, businesses, cruise ships, hotels, and other settings worldwide. The extraction-free platform will utilize patient saliva samples that are placed in a small, reusable PCR instrument with results available on a smartphone in less than 30 minutes, sample to result.

In anticipation of the introduction of this new and groundbreaking diagnostic platform, the Company is rebranding its image to better reflect its expanded scope, mission, and upcoming expansion into new diagnostics verticals, in addition to ongoing development in liquid biopsy for mutations associated with cancer, and agricultural applications.

The rebranding, which includes a new logo, website, and other related visual assets and marketing materials will take place over the next several months as additional optimization, validation and clinical studies for the new device are completed prior to submission for FDA EUA regulatory review.

"Our mission and opportunity to provide broad, affordable access to best-in-class, potentially life-saving diagnostic products for patients around the world is reflected in our new products, test menu expansion, and especially with our forthcoming at home and point-of-care platform," remarked Dwight Egan, Chief Executive Officer of Co-Diagnostics. "The new logo was inspired by the endless possibilities inherent in each strand of DNA and reflects the inclusivity and democratization of gold standard PCR testing for a wide array of infectious diseases worldwide."

About Co-Diagnostics, Inc.:
Co-Diagnostics, Inc., a Utah corporation, is a molecular diagnostics company that develops, manufactures and markets a 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 at-home and point-of-care diagnostics, (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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