



## Chembio Announces Proposed Public Offering of Common Stock

October 22, 2018

MEDFORD, N.Y., Oct. 22, 2018 (GLOBE NEWSWIRE) -- Chembio Diagnostics, Inc. (Nasdaq: CEMI) ("Chembio" or the "Company"), a leading point-of-care diagnostics company focused on infectious diseases, today announced that it has commenced an underwritten public offering of \$25 million of its common stock to be sold by the Company. Chembio also intends to grant the underwriters of the offering a 30-day option to purchase up to an additional 15% of the number of shares of its common stock sold in the offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

Chembio intends to use the net proceeds from the offering 1) to fund the proposed acquisition of opTricon GmbH announced by the Company earlier today, 2) to support its business growth strategy, including increasing the size of its global sales force, broadening U.S. manufacturing automation, expanding and improving its facilities, and advancing its product development efforts, and 3) for general corporate purposes.

Canaccord Genuity LLC and BTIG, LLC are acting as joint book-running managers for the offering. Craig-Hallum Capital Group LLC is acting as lead manager.

A shelf registration statement on Form S-3 relating to the common stock offered in the underwritten offering described above was declared effective by the Securities and Exchange Commission (SEC) on October 3, 2018. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement relating to the offering has been filed with the SEC and is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement and the accompanying prospectus, when available, may also be obtained by contacting Canaccord Genuity LLC, 99 High Street, Suite 1200, Boston, MA 02110, Attn: Equity Syndicate Department, by telephone at (617) 371-3900 or by e-mail at [prospectus@canaccordgenuity.com](mailto:prospectus@canaccordgenuity.com), or BTIG, LLC, 825 Third Avenue, 6th Floor, New York, NY, 10022, or by telephone at (212) 593-7555 or by e-mail at [equitycapitalmarkets@btig.com](mailto:equitycapitalmarkets@btig.com). The final terms of the proposed offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

### About Chembio Diagnostics

Chembio is a leading point-of-care diagnostics company focused on detecting and diagnosing infectious diseases. The Company's patented DPP<sup>®</sup> technology platform, which uses a small drop of blood from the fingertip, provides high-quality, cost-effective results in ~15 minutes. Coupled with Chembio's extensive scientific expertise, its novel DPP<sup>®</sup> technology offers broad market applications beyond infectious disease, a number of which are under active development with collaboration partners. Chembio's products are sold globally, directly and through distributors, to hospitals and clinics, physician offices, clinical laboratories, public health organizations, government agencies, and consumers. Learn more at [www.chembio.com](http://www.chembio.com).

### Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this press release are forward-looking statements, including statements regarding Chembio's expectations of the completion, timing and size of the proposed public offering and the anticipated use of proceeds therefrom. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including the risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed public offering, as well as risks and uncertainties inherent in Chembio's business, including those described in the company's periodic filings with the SEC. Additional information on risks facing Chembio can be found under the heading "Risk Factors" in Chembio's periodic reports, including its annual report on Form 10-K for the year ended December 31, 2017, its quarterly report on Form 10-Q for the quarter ended June 30, 2018, and in the preliminary prospectus supplement related to the proposed offering to be filed with the SEC on or about the date hereof, each available on the SEC's web site at [www.sec.gov](http://www.sec.gov). Except as required by applicable law, Chembio does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

### Media contact:

Lynn Pieper Lewis  
Gilmartin Group  
(415) 937-5402  
[investor@chembio.com](mailto:investor@chembio.com)



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