



Chembio Diagnostics Announces Pricing of its Public Offering of Common Stock

November 1, 2018

MEDFORD, N.Y., Nov. 01, 2018 (GLOBE NEWSWIRE) -- Chembio Diagnostics, Inc. (NASDAQ: CEMI) ("Chembio"), a provider of point-of-care diagnostic tests for infectious diseases, announced today the pricing of its previously announced underwritten registered public offering of 2,370,435 shares of its common stock at a public offering price of \$6.75 per share for gross proceeds of approximately \$16.0 million. In addition, Chembio has granted the underwriter a 30-day option to purchase up to an additional 355,565 shares of common stock. All shares of common stock to be sold in the offering will be offered by Chembio. The offering is expected to close on or about November 5, 2018, subject to the satisfaction of customary closing conditions.

Chembio intends to use the net proceeds from the offering to fund its proposed acquisition of opTricon GmbH announced on October 22nd, to support its business growth strategy, including broadening U.S. manufacturing automation and expanding and improving facilities, and for other general corporate purposes.

Craig-Hallum Capital Group LLC is acting as sole managing underwriter for the proposed offering.

A shelf registration statement on Form S-3 (No. 333-227398) relating to the shares of common stock to be issued in the proposed offering was filed with the U.S. Securities and Exchange Commission (the "SEC") and is effective. In addition to this shelf registration statement, a preliminary prospectus supplement and accompanying base prospectus relating to the offering have been filed with the SEC and are available on the SEC's website located at www.sec.gov. Electronic copies of the preliminary prospectus supplement and accompanying prospectus may be obtained by contacting Craig-Hallum Capital Group LLC, 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, by telephone at 612-334-6300 or by email at prospectus@chlm.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 does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such 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® technology platform, which uses a small drop of blood from the fingertip, provides high-quality, cost-effective results in approximately 15 minutes. Coupled with Chembio's extensive scientific expertise, its novel DPP® 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.

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Source: Chembio Diagnostics, Inc.