



Chembio Diagnostics Reports Preliminary Fourth Quarter and Full Year 2018 Revenue

February 6, 2019

Announces Long-Term Strategic Targets

MEDFORD, N.Y., Feb. 06, 2019 (GLOBE NEWSWIRE) -- Chembio Diagnostics, Inc. (Nasdaq: CEMI), a leading point-of-care diagnostics company focused on infectious diseases, announced today preliminary estimates of revenue for the fourth quarter and full year 2018, as well as long-term strategic targets.

Revenue for the fourth quarter of 2018 is expected to be between \$7.3 million and \$7.6 million, an increase of approximately 22% to 27% compared to the fourth quarter of 2017. Revenue for the full year 2018 is expected to be between \$33.1 million and \$33.4 million, an increase of approximately 38% to 39% compared to the full year 2017. The revenue ranges are preliminary estimates because they are subject to the company completing its customary closing procedures and the company's independent auditor completing its year-end audit for 2018, among other factors. As a result, there is a possibility that final revenue results will not be within the ranges Chembio currently estimates. The company undertakes no responsibility to update its revenue outlook.

Chembio also announced long-term targets for specific operating metrics. Chembio expects to achieve full year revenue of \$100 million in 2023 and to achieve a gross margin of 50% by year end 2023.

"Our strong fourth quarter and 2018 results both exemplify the momentum we are building and demonstrate the demand around the world for our point of care diagnostic tests. We are excited about creating a broad pipeline of products with our DPP® technology that will lead us into incremental markets," stated John Sperzel, Chembio's Chief Executive Officer. "Looking at our current set of commercial and development opportunities combined with the operational investments we are making to scale the business, we have set long-term strategic targets of \$100 million in 2023 revenue and 50% gross margin by the end of 2023."

About Chembio Diagnostics

Chembio Diagnostics, Inc. 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.

Headquartered in Medford, NY, Chembio is registered with the U.S. Food and Drug Administration (FDA) as well as the U.S. Department of Agriculture (USDA), and is certified for the global market under the International Standards Organization (ISO) directive 13485. Learn more at www.chembio.com.

Forward-Looking Statements

The preliminary estimates of fourth quarter and full-year 2018 revenue and the long-term strategic targets set forth in this press release are not historical facts and may be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include statements regarding the intent, belief or current expectations of Chembio and its management. Such statements, which are estimates only, reflect management's current views, are based on certain assumptions, and involve risks and uncertainties. Actual results, events, or performance may differ materially from the above forward-looking statements due to a number of important factors, and will be dependent upon a variety of factors, including, but not limited to, Chembio's ability to obtain regulatory approvals in a timely manner, as well as the demand for Chembio's products. Chembio undertakes no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in Chembio's expectations with regard to these forward-looking statements or the occurrence of unanticipated events. For more information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to Chembio's most recent public filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, particularly under the heading "Risk Factors."

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