



Chembio Diagnostics Announces Pricing of Public Offering of Common Stock

May 7, 2020

HAUPPAUGE, N.Y., May 07, 2020 (GLOBE NEWSWIRE) -- Chembio Diagnostics, Inc. (Nasdaq: CEMI) ("Chembio"), a leading point-of-care diagnostic company focused on infectious diseases, announced today the pricing of its previously announced public offering of 2,338,468 shares of its common stock at a public offering price of \$11.75 per share for gross proceeds of approximately \$27.5 million. In addition, Chembio has granted the underwriters a 30-day option to purchase up to an additional 350,770 shares of common stock at the public offering price less the underwriting discounts and commissions. 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 May 11, 2020, subject to the satisfaction of customary closing conditions.

Chembio intends to use the net proceeds from the offering to support the refocus of its business strategy, including the manufacturing and further commercialization of the DPP COVID-19 System, to expand its sales force to support growth, to increase its manufacturing capacity and for other general corporate purposes.

Baird is acting as sole book-running manager for the proposed offering. Dougherty & Company LLC is acting as co-manager for the proposed offering.

The offering is being made pursuant to an effective shelf registration statement on Form S-3 (No. 333-227398) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and a preliminary prospectus supplement and accompanying prospectus filed with the SEC on May 6, 2020, which are available on the SEC's website located at www.sec.gov. The final terms of the proposed offering will be disclosed in a final prospectus supplement to be filed with the SEC. Copies of the final prospectus supplement and accompanying prospectus may also be obtained by contacting Robert W. Baird & Co. Incorporated, Attention: Syndicate Department, 777 E. Wisconsin Avenue, Milwaukee, WI 53202, by telephone at (800) 792-2473 or by email at syndicate@rwbaird.com.

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 including COVID-19, sexually transmitted disease and fever and tropical disease. Chembio'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. 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.

DPP is Chembio's registered trademark. For convenience, this trademark appears in this release without ® symbols, but that practice does not mean that Chembio will not assert, to the fullest extent under applicable law, its rights to its trademark.

Forward-Looking Statements

This press release contains statements concerning, among other matters, the terms and timing of, and the anticipated use of net proceeds from, the proposed offering, that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current views based on certain assumptions, and they involve risks and uncertainties. Actual results, events or performance may differ materially from the forward-looking statements due to a number of important factors, and will be dependent upon a variety of factors, including risks described in public reports filed by Chembio with the SEC, including under the caption "Risk Factors" in Chembio's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as amended, and Chembio's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. Chembio undertakes no obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Contact:

Philip Taylor
Gilmartin Group
(415) 937-5406
investor@chembio.com



Source: Chembio Diagnostics, Inc.