



Chembio Diagnostics Announces Closing of Public Offering of Common Stock

May 11, 2020

HAUPPAUGE, N.Y., May 11, 2020 (GLOBE NEWSWIRE) -- Chembio Diagnostics, Inc. (Nasdaq: CEMI) ("Chembio"), a leading point-of-care diagnostic company focused on infectious diseases, announced today the closing of its previously announced public offering of 2,619,593 shares of its common stock, which included 281,125 shares issued pursuant to the partial exercise by the underwriters of their option to purchase additional shares, at a public offering price of \$11.75 per share for gross proceeds of approximately \$30.8 million. All shares of common stock sold in the offering were offered by Chembio.

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 acted as sole book-running manager for the offering. Dougherty & Company LLC acted as co-manager for the offering.

The offering was 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 prospectus supplement and accompanying prospectus, which are available on the SEC's website located at www.sec.gov. 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 anticipated use of net proceeds from the 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.