



Chembio Stockholders Urged to Tender Shares Before 6:00 P.M., New York City Time, on April 26, 2023

April 19, 2023

Failure to tender shares could result in the termination of the proposed merger between Chembio and Biosynex

MEDFORD, N.Y., April 19, 2023 (GLOBE NEWSWIRE) -- Chembio Diagnostics, Inc. (Nasdaq: CEMI), a leading point-of-care diagnostics company focused on infectious diseases, today released the following letter to stockholders concerning the pending tender offer by Biosynex SA.

April 19, 2023

Fellow Chembio Stockholders,

We strongly urge you to tender your shares of common stock of Chembio Diagnostics Inc. ("Chembio") in the tender offer being made by Biosynex SA ("Biosynex") and its affiliates. The tender offer is the first step in a proposed merger between Chembio and Biosynex. Biosynex has agreed to pay \$0.45 per share in cash to each of our stockholders who tender their shares prior to the expiration of the tender offer. The tender offer expires at 6:00 p.m. New York City time on April 26, 2023.

Biosynex previously announced extensions of the tender offer until 6:00 p.m., New York City time, on March 28, 2023, and until 6:00 p.m., New York City time, on April 12, 2023. As of 6:00 p.m., New York City time, on April 12, 2023, approximately 17,738,529 shares had been validly tendered and not validly withdrawn from the tender offer, representing approximately 48.3% of the shares then outstanding.

On April 13, 2023, Biosynex announced a third extension of the tender offer until 6:00 p.m., New York City time, on April 26, 2023. If less than a majority of the outstanding shares of Chembio common stock are tendered, the tender offer will not be completed and Chembio will not merge with Biosynex. Biosynex is not required to further extend the tender offer and may terminate the tender offer and the merger agreement if more than 50% of the outstanding shares are not validly tendered by 6:00 p.m., New York City time, on April 26, 2023.

Chembio management and the Board of Directors strongly support the tender offer and merger with Biosynex. We believe it is in the best interest of our stockholders and recommend that you tender your shares as soon as possible. **We urge you to tender your shares today!**

How to Tender Your Shares:

If you hold shares of Chembio common stock through a broker, dealer, commercial bank, trust company or other nominee, instruct such broker or other nominee to tender your shares. **Please do so promptly to allow sufficient time to meet any broker processing deadlines before the tender offer expiration at 6:00 p.m., New York City time, on April 26, 2023. Do not wait until the tender offer expires to tender your shares.**

Contact Information for Commonly Used Brokers:

- Call TD Ameritrade at 888-723-8504, option 1
- Call Fidelity at 800-343-3548
- Call E-Trade at 1-800-387-2331
- Contact Robinhood at <https://robinhood.com/contact>
 - To participate, please include the stock symbol for the offer (**CEMI**) and the number of shares you'd like to participate with.
- If your broker is not listed above, please contact your broker's customer service department and ask to speak with **Corporate Actions**. From here, you should be directed to someone who can help you.
- Chembio stockholders who hold shares directly or in registered name can follow the instructions in the materials mailed to you.
- Stockholders should contact the Information Agent, **Alliance Advisors** with any questions or to request documents and assistance at **866-620-7692** or email CEMI@allianceadvisors.com.

If you were unable to previously tender your shares due to processing deadlines from your broker, you may tender your shares during the extension period. Please act as soon as possible to ensure you can tender your shares on time. Chembio stockholders who have previously tendered their shares do not need to re-tender their shares or take any other action as a result of the extension of the tender offer.

On behalf of myself, the executive team and the Board of Directors, we strongly support the merger with Biosynex. We ask our stockholders to show their support for the merger between Chembio and Biosynex by tendering their shares by April 26, 2023 as outlined above. Thank you for your continued support of Chembio.

Sincerely,

Richard L. Eberly
President and Chief Executive Officer

About Chembio Diagnostics

Chembio is a leading diagnostics company focused on developing and commercializing point-of-care tests used to detect and diagnose infectious diseases, including sexually transmitted disease, insect vector and tropical disease, COVID-19 and other viral and bacterial infections, enabling expedited treatment. 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.

Additional Information and Where to Find It

This press release relates to a pending business combination between Biosynex and Chembio. This press release is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell shares of Chembio, nor is it a substitute for any tender offer materials that the parties have filed or will file with the U.S. Securities and Exchange Commission (the "SEC") in connection with the tender offer. CHEMBIO STOCKHOLDERS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS), THE SOLICITATION / RECOMMENDATION STATEMENT AND OTHER RELEVANT DOCUMENTS THAT HAVE BEEN AND MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO ANY OF THE FOREGOING DOCUMENTS CAREFULLY THAT ARE OR BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF CHEMBIO SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES. The Solicitation/Recommendation Statement, the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents were sent to all of Chembio's stockholders at no expense to them. The tender offer materials and the Solicitation / Recommendation Statement are also available for free on the SEC's website at www.sec.gov or from the information agent named in the tender offer materials. Copies of the documents filed with the SEC by Biosynex are available free of charge under the News heading of Biosynex's website at <https://www.biosynex.com>. Copies of the documents filed with the SEC by Chembio are available free of charge under the SEC filings heading of the Investors section of Chembio's website at <https://chembio.com/investors>.

Forward-Looking Statements

This press release contains forward-looking statements regarding the acquisition of Chembio Diagnostics, Inc. by Biosynex SA. Forward-looking statements involve inherent risks and uncertainties and you are cautioned that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. These statements can otherwise be identified by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "feel," "forecast," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "would," "will," and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements contained in this press release include, but are not limited to, statements related to Biosynex's and Chembio's plans, objectives, expectations and intentions with respect to the proposed transaction, the anticipated timing of the proposed transaction, the conditions precedent to the closing of the proposed transaction and other matters related to either or both of them. The forward-looking statements are based on assumptions regarding current plans and estimates of management of Biosynex and Chembio. Such management believes these assumptions to be reasonable, but there is no assurance that they will prove to be accurate.

Factors that could cause actual results to differ materially from those described in this press release include, among others: changes in expectations as to the closing of the transaction including timing and changes in the method of financing the transaction; the satisfaction of the conditions precedent to the consummation of the proposed transaction (including a sufficient number of Chembio shares being validly tendered into the tender offer to meet the minimum condition); litigation and regulatory action related to the proposed transactions; expected synergies and cost savings are not achieved or achieved at a slower pace than expected; integration problems, delays or other related costs; retention of customers and suppliers; and unanticipated changes in laws, regulations, or other industry standards affecting the companies; and other risks and important factors contained and identified in Biosynex's and Chembio's filings with the SEC, including Chembio's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in Chembio's Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q, as well as other filings it and Biosynex have filed with the SEC. Forward-looking statements reflect the analysis of management of Biosynex and Chembio as of the date of this press release. Neither Biosynex nor Chembio undertakes to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

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Source: Chembio Diagnostics, Inc.