2020 ANNUAL REPORT

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CO-DIAGNOSTICS INC.

2020 ANNUAL REPORT

a letter to our SHAREHOLDERS

Calling 2020 the single most important year in our Company's history would fall short of accurately describing how significant a year it was for Co-Diagnostics. Along with everyone, we shared in the hardships and challenges that accompanied the global pandemic, which tested our mettle in ways that were impossible to foresee. Through it all, our growing and devoted staff displayed perseverance, commitment, and dedication to helping as many people, in as many places, as possible. Thanks to their efforts, and the support of our loyal shareholder base, Co-Diagnostics was able to share our value proposition of top-of-the-line, affordable diagnostics across the globe, as we proved to the world not only that our technology can compete with the best, but that we can execute at a high level under extremely difficult circumstances.

This past year was transformative for the Company in a number of ways. We always believed in the quality of our CoPrimer™ technology platform and proprietary design system, but it wasn't until 2020 that we had a gateway to introduce this platform and suite of high-quality PCR products to a wider audience and share its success worldwide. After announcing completion of the principal design for our novel coronavirus test in January 2020, we quickly moved to complete the necessary development and validation to obtain CE-IVD clearance the following month—the first U.S.-based company to do so for a COVID-19 diagnostic.

Our FDA Emergency Use Authorization followed shortly thereafter, greatly expanding our reach domestically, and as the pandemic grew, so did our menu of diagnostics to help ameliorate its impact. These included multiplex tests for several SARS-CoV-2 genes, such as influenza A/B and COVID-19, and the development of our new direct saliva technology to greatly improve PCR throughput by eliminating the costly and time-consuming extraction step. All these tests have either CE-IVD or FDA EUA clearance or both.

Our meteoric growth ultimately culminated in selling over 10 million tests in 2020, netting the Company $42.5 million on revenues of $74.6 million—a significantly profitable and successful year.

After such an eventful year, the logical question to ask is, where do we go from here? Our robust, debt-free balance sheet and continuous cash accumulation have provided the resources to work on further building out our product menus. This includes diagnostics for liquid biopsy as well as infectious diseases that are endemic in regions all over the world, and for which ready-made markets now exist thanks to our expanded network of trusted and valued distributors. Even more exciting (and, we believe, more impactful) is our Eikon testing platform currently under development.

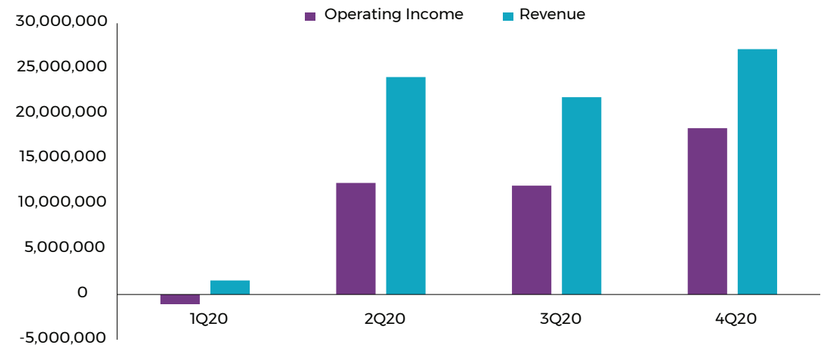
The Eikon platform includes several breakthrough technological advancements—including our direct saliva extraction-free PCR protocol—that have taken place over the last year and represents the culmination of efforts on the part of Co-Diagnostics and the team of world-renowned experts involved in its development. While we expect this point-of-care and at-home testing device will have its initial impact in helping to fill the ongoing need for COVID-19 diagnostics, which is expected to remain for some time as a part of normalization protocols and in countries where vaccination rates lag substantially behind those of the United States, we believe this device has the potential to revolutionize how and where PCR testing is performed.

COVID-19 has been just the beginning. Among global trends that motivated us to create this new platform are the long-term and largely unmet needs for inexpensive accurate molecular testing that can be performed in a variety of settings, from high-throughput CLIA labs to remote locations that have never had access to PCR-quality diagnostics. It is designed to go far beyond just COVID-19 alone and cover any RNA or DNA pathogen for which the Company develops an extraction-free single or multiplex test. Co-Diagnostics may not be the first to take this approach, but we do believe we will be the first to "get it right," as we intend to make the diagnostic gold-standard the standard for everyone, by providing a high-quality, fully integrated and reusable molecular diagnostic platform that is affordable, fast, and accurate.

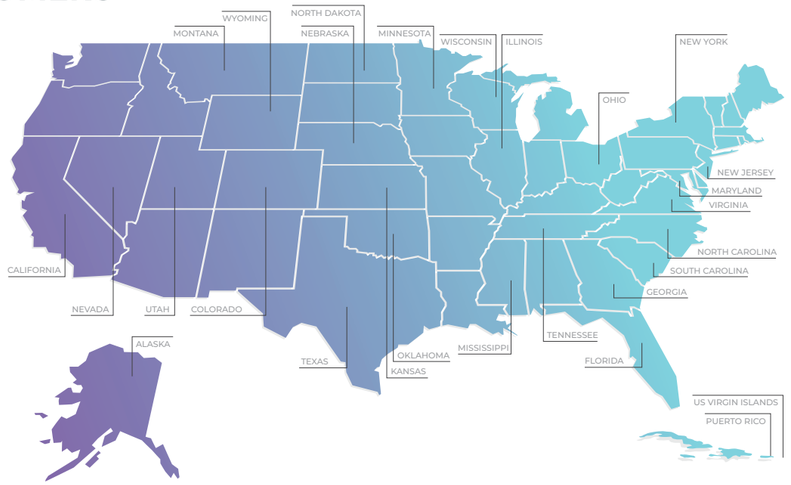
We are proud of our growth and achievements in 2020 and so far in 2021, and we believe the best is yet to come for Co-Diagnostics, our dedicated teams, and our valued shareholders. Thank you for your continued support.

Dwight H. Egan
CHIEF EXECUTIVE OFFICER

OPERATING / REVENUE



U.S. CUSTOMERS



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