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genedrive plc
("genedrive" or the "Company")

Update on Point of Care Covid Test

genedrive plc (AIM: GDR), the near patient molecular diagnostics company, provides an update on the progress being made on the Genedrive® COV19-ID kit, its rapid point of care molecular test for Covid-19.

The Genedrive® COV19-ID kit is a rapid molecular diagnostic test that delivers positive results as quickly as 7.5 minutes and negative results at 17 minutes. It utilises Reverse-Transcription Loop Mediated Isothermal Amplification (RT-LAMP) and a proprietary buffer formulation to achieve rapid results without viral extraction. Performed directly from a mid-turbinate nasal swab, the assay targets the ORF1ab and N genes of the SARS-CoV-2 genome, adding robustness against emerging SARS-CoV-2 variants.

The product was CE marked on 8 December 2021 and was subsequently sent for evaluation purposes to interested parties. The Company has now entered into distribution agreements covering Spain, Portugal, Oman and the United Arab Emirates, with other opportunities continuing to be assessed in other EU countries.

The customer base that distributors are targeting is consistent with those that the Company has previously announced, including pharmacies, sports and private workplaces. Market requirements differ from country to country depending on government policies and legislation. These initial distributor arrangements are designed to both access and assess the longer-term market potential in each country.

The Company also has end-user product evaluation ongoing in the United Kingdom to access specific occupational health markets. The product cannot be commercially sold yet in the UK, as CTDA approval is still pending. With UK government statutory requirements for COVID testing changing rapidly, future opportunities would be discretionary testing vs government mandates.

The Company will continue with its commercial steps to build its sales pipeline and grow revenues and will provide updates as appropriate both on sales and material new distributor engagements.

David Budd, CEO of genedrive plc, said: *"Progress since CE marking is as expected in terms of timeline and a focus on specific use cases. We are pleased with the distributor agreements we have contracted to date and expect to expand to additional countries in due course. While UK government policy has changed, opportunities are continuing in other markets that are taking a different approach with regards to testing."*

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About genedrive plc (http://www.genedriveplc.com) genedrive plc is a molecular diagnostics company developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need molecular diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification (genotyping), pathogen detection and other indications. The Company has assays on market for the detection of HCV, certain military biological targets and a high throughput SARS-CoV-2 assay. The Company has also recently launched a test to help in the prevention of hearing loss caused by certain antibiotics in neonates.