

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STADIUM CAPITAL LLC, on behalf of
itself and all others similarly situated,

Plaintiff,

v.

CO-DIAGNOSTICS, INC., DWIGHT H.
EGAN, and BRIAN L. BROWN,

Defendants.

Case No.: 22-cv-6978-AS

CLASS ACTION

JURY TRIAL DEMANDED

NOTICE OF PENDENCY OF CLASS ACTION

To: All persons and entities who purchased or otherwise acquired Co-Diagnostics, Inc. common stock or call options, or sold put options, during the period May 12, 2022 through the close of the market on August 11, 2022 (4:00 p.m. ET), inclusive.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT
PENDING IN THIS COURT.**

This Notice is being issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”) to inform you (i) of a class action lawsuit that is now pending in the Court under the above caption (the “Action”) against Co-Diagnostics, Inc. (“Co-Dx” or the “Company”), Dwight H. Egan (“Egan”), and Brian L. Brown (“Brown”) (collectively, the “Defendants”), and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of a Class of certain purchasers or acquirers of Co-Dx securities.

1. The “Class,” as certified by the Court, consists of all persons and entities who purchased the publicly traded securities of Co-Dx¹ during the period May 12, 2022 through the close of the market on August 11, 2022 (4:00 p.m. ET), inclusive (the “Class Period”).

Excluded from the Class are: Defendants and Defendants’ immediate family members, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

¹ The Class includes investors that purchased or otherwise acquired Co-Diagnostics common stock or call options, or sold Co-Diagnostics put options.

2. This Notice is directed to you because you may be a member of the Class. If you are a member of the Class, your rights will be affected by the Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, contact Class Counsel listed in paragraph 17 below, or your own attorney.
3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted by Lead Plaintiff in this case are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any members of the Class.
4. The Class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure.

OVERVIEW AND STATUS OF THE ACTION

5. This case involves allegations that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and SEC Rule 10b-5 promulgated thereunder.
6. On August 16, 2022, the initial complaint was filed by Stadium Capital LLC on behalf of itself and a proposed class of shareholders who purchased or otherwise acquired the publicly traded securities of Co-Diagnostics during the Class Period.
7. On August 9, 2023, the Court entered an order appointing Stadium Capital LLC (“Stadium Capital”) as lead plaintiff (“Lead Plaintiff”) in the Action and appointing Kaplan Fox & Kilsheimer LLP (“Kaplan Fox”) as lead counsel.
8. On September 21, 2023, Lead Plaintiff filed the Consolidated Amended Class Action Complaint for Violation of Federal Securities Laws (the “CAC”). The now certified action alleges that Defendants, in press releases and on earnings calls with investors, made material misstatements and omissions regarding demand for the Company’s core product during the Class Period, the Logix Smart COVID-19 Test. More specifically, the CAC alleges that Defendants failed to disclose that at the time of the alleged misstatements, (1) demand for its Logix Smart™ COVID-19 Test had already plummeted, and (2) as a result, Defendants’ positive statements about the demand for its Logix Smart™ COVID-19 Test lacked a reasonable basis. The CAC alleges that when the truth about Defendants’ Class Period misstatements was revealed, it caused Co-Dx’s stock price to fall.
9. On October 20, 2023, Defendants moved to dismiss the CAC. On November 21, 2023, Lead Plaintiff filed its opposition to Defendants’ motion to dismiss, and on December 13, 2023, Defendants filed their reply in further support of their motion to dismiss. On February 5, 2024, the Court granted in part and denied in part Defendants’ motion to dismiss.
10. On July 26, 2024, Lead Plaintiff filed its motion for class certification. On September 6, 2024, Defendants filed a notice of non-opposition and reservation of rights in response to Lead Plaintiff’s motion for class certification, and on September 9, 2024, Lead Plaintiff filed a reply in further support of its motion for class certification. On November 12, 2024, the Court granted Lead Plaintiff’s motion for class certification, appointing Lead Plaintiff Stadium Capital as Class Representative, and appointing Kaplan Fox as Class Counsel. On December 27, 2024, Defendants filed a motion to remove Stadium Capital as Lead Plaintiff and Class Representative and to decertify the Class. On January 17, 2025, Lead Plaintiff filed its opposition to Defendants’

decertification motion, and on January 21, 2025 Defendants filed their reply in further support. On January 24, 2025, the Court denied Defendants' decertification motion.

YOUR RIGHTS AS A CLASS MEMBER

11. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly-situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.
12. If you purchased or otherwise acquired Co-Dx common stock or options between May 12, 2022, and August 11, 2022 at 4:00 p.m. (ET), and were damaged thereby, and you are not excluded from the Class by the definition in paragraph 1 of this Notice, you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. ***If you choose to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions in Co-Dx securities as discussed below in paragraph 13.*** If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in paragraphs 14-16, below. Your decision is important for the following reasons:
 - a. **If you choose to remain a member of the Class**, you will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court, you will be eligible to receive a share of that award. If, however, Defendants prevail, you may not pursue a lawsuit on your own behalf regarding any of the issues decided in the Action. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion to decide whether a second opportunity to request exclusion from the Class will be allowed if there is a settlement or judgment in the Action. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs. Class Counsel has agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class you will be represented by Class Counsel. You may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in paragraph 17 below.
 - b. **If you choose to be excluded from the Class**, you will not be bound by any judgment in the Action, nor will you be eligible to share in any recovery that might be obtained in the Action. However, you may be able to retain the right to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. Please refer to paragraphs 14-16 below if you would like to be excluded from the Class.
13. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Lead Plaintiff or members of the Class will recover any such damages, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases or acquisitions, or

sales of Co-Dx common stock and options during the relevant period, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions in Co-Dx common stock and options.***

HOW TO BE EXCLUDED FROM THE CLASS

14. If you wish to be excluded from the Class, you must specifically request exclusion in accordance with the following procedures. To exclude yourself from the Class, you must send a letter by first-class mail stating that you “request exclusion from the Class in *Stadium Capital LLC v. Co-Diagnostics, Inc. et al.*, Case No. 1:22-cv-06978-AS”. Your request must (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Co-Dx common stock and options purchased or otherwise acquired, or sold during the relevant period as well as the dates and prices of each such purchase, acquisition and/or sale during the relevant period; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. You must mail your exclusion request, postmarked by no later than May 12, 2025, to:

Stadium Capital LLC v. Co-Diagnostics, Inc. et al.
c/o RG/2 Claims Administration, LLC
P.O. Box 59479
Philadelphia, PA 19102-9479

You cannot exclude yourself from the Class by telephone or by e-mail and a request for exclusion shall not be effective unless it contains all the information called for by this paragraph and is postmarked by the date stated above, or is otherwise accepted by the Court.

15. If your request for exclusion complies with the requirements set forth above, you will not be bound by any judgment in the Action, nor will you be eligible to share in any recovery that might be obtained in the Action.
16. Do not request exclusion from the Class if you wish to participate in the Action as a member of the Class.

CLASS COUNSEL

17. As a member of the Class, you will be represented by Class Counsel, who are:

Frederic S. Fox
Donald R. Hall
Jason A. Uris
KAPLAN FOX & KILSHEIMER LLP
800 Third Avenue, 38th Floor
New York, NY 10022
(212) 687-1980

18. As noted above, unless you elect to retain your own personal lawyer, by remaining in the Class, you will not subject yourself to any direct obligations to pay the costs of the litigation. In the event there is a recovery by the Class in the Action, all costs and expenses of the Action, including Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount approved by the Court.

PLEASE KEEP YOUR ADDRESS CURRENT

19. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

Stadium Capital LLC v. Co-Diagnostics, Inc. et al.
RG/2 Claims Administration, LLC
P.O. Box 59479
Philadelphia, PA 19102-9479

20. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Notice Administrator, RG/2 Claims Administration, LLC, at the address above or by calling toll-free at 1-866-742-4955 and provide them with your correct address. If the Notice Administrator does not have your correct address, you may not receive notice of important developments in the Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

21. This Notice gives only a summary of the lawsuit and the claims asserted by Lead Plaintiff. For more detailed information regarding the Action, you may contact Class Counsel or visit www.co-diagnosticssecuritieslitigation.com

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

22. If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired Co-Dx common stock or options between May 12, 2022, and August 11, 2022 at 4:00 p.m. (ET) you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Notice Administrator at *Stadium Capital LLC v. Co-Diagnostics, Inc. et al.*, c/o RG/2 Claims Administration LLC, P.O. Box 59479, Philadelphia, PA 19102-9479. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made and you must retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Dated: March 18, 2025

BY THE ORDER OF THE COURT:
United States District Court
Southern District of New York