

Co-Diagnostics

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Co-Diagnostics stock soars on the completion of initial work for a coronavirus detection test

Co-Diagnostics Inc (NASDAQ:CODX), a molecular diagnostics company, announced Thursday that it has completed the principle design work for a genetic screening test to detect the deadly Wuhan coronavirus.

The test was developed using the Salt Lake City company's PCR-based Co-Primer technology and proprietary software system while adhering to the guidelines laid out by the World Health Organization (WHO) and the Centers for Disease Control (CDC).

Co-Diagnostics shares rocketed 73.4% higher to \$1.96 on Thursday afternoon.

"There are several challenges to developing a test for a virus so relatively new on the world stage, especially one with many closely-related genetic cousins such as SARS and MERS," CEO Dwight Egan said in a statement. "One of the most important advantages of our CoPrimer platform is its ability to reliably and accurately differentiate between similar genetic sequences, in order to reduce the likelihood of a false positive diagnosis."

READ: Co-Diagnostics' genetic detection technology on display at international agriculture conference

The pneumonia-like coronavirus was discovered in Wuhan, China on December 31 and the country confirmed human-to-human transmission on January 20. A day later, the first case was discovered in the US. So far, at least 17 people have died, according to The New York Times.

Officials in Wuhan imposed a travel ban Thursday morning, temporarily but indefinitely suspending all flights and trains departing from the city, according to a South China Morning Post report. Later in the day, four nearby cities were also put under restrictions.

"With a situation currently unfolding where at least 17 deaths have already been reported among the hundreds infected, it is vital that healthcare professionals have access to the highest-quality diagnostic tools available, to be able to provide prompt and accurate diagnoses," Egan said. "We believe that if the WHO takes the step of declaring the illness a global health emergency following collection of more data in the days and weeks to come, Co-Diagnostics will be well positioned to quickly assist in providing these state-of-the-art tools to affected countries."

Co-Diagnostics' tests work by detecting and analyzing nucleic acid molecules in DNA or RNA in order to locate specific genetic markers. What makes detecting this specific coronavirus strain — officially known as 2019n-CoV — so difficult is its similarities to the wide variety of strains and the relatively little difference between them. There are actually six types of coronavirus that can affect humans, the company said, and a test designed to detect the past coronaviruses SARS or MERS would not detect 2019n-CoV.

Price: 13.41

Market Cap: \$379.09 m

1 Year Share Price Graph



October 2019 May 2020 October 2020

Share Information

Code: CODX

Listing: NASDAQ

52 week High Low
30.99 0.86

Sector: Pharma & Biotech

Website: codiagnostics.com

Company Synopsis:

At Co-Diagnostics, we are passionate about providing the most robust and innovative molecular tools for detection of infectious diseases in humans, mosquitoes, and animals, liquid biopsy for cancer screening, and agricultural applications, especially to those regions where pricing is paramount.

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—Updated to include travel restriction news and additional info from the company—

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—Updated to include stock movement—

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