



Cue Health Closes \$100 Million Series C Financing to Support Launch of Rapid Molecular Testing Platform

June 10, 2020

SAN DIEGO, June 10, 2020 (GLOBE NEWSWIRE) -- Cue Health Inc. ("Cue"), a healthcare technology company, announced today the close of its Series C financing round, raising \$100 million in new capital.

Investors in Cue's Series C include Menlo Park-based Decheng Capital, Foresite Capital, Madrone Capital Partners, Johnson & Johnson Innovation - JJDC, Inc., ACME Capital and other investment firms.

Proceeds from the financing will be used to complete development, validation, and scale-up of manufacturing of the Cue Health Monitoring System and Cue Test Cartridges. Cue's operations, including manufacturing, are vertically integrated and currently occupy approximately 55,000sqft in San Diego, CA USA. The company plans to increase its footprint to over 110,000sqft to better support development and commercialization of its products, including a fast, portable, and easy-to-use molecular test for COVID-19, which is currently under review by the FDA for an Emergency Use Authorization.

Ayub Khattak, co-founder and CEO of Cue, said, "The COVID-19 pandemic has highlighted the need for a rapid, easy-to-use platform for diagnostics in decentralized settings to respond to existing and emerging threats. Healthcare settings such as nursing homes, emergency departments, and community health clinics need tools to allow them to access molecular test information immediately rather than waiting hours or days for lab results. Cue is grateful that our team's years of hard work and preparation have put us in a position to assist with the current emergency and future threats."

"We are excited to welcome strong healthcare and life-science focused investors that align with our vision for how diagnostics should evolve. Ultimately, broad distribution of the connected Cue platform to both healthcare professionals and consumers will enable a new model of rapid, on-demand diagnostic testing and enhanced telemedicine capabilities, changing the way important health information is accessed and acted on."

Apart from its COVID-19 solution, Cue is also completing the validation needed for FDA submission of its portable system for at-home influenza A and B testing. That approval would mark the first at-home molecular flu test that is rapid (~20 minutes) and enables connectivity via telemedicine networks to a healthcare provider of the patient's choice. Cue also anticipates the introduction of a series of infectious disease tests and products for other test categories in the coming years.

In addition to private financing, the company has been awarded contracts totaling more than \$30 million by the U.S. Department of Health and Human Services' Biomedical Advanced Research and Development Authority ("BARDA"), which coordinates some of the HHS response to disasters and public health emergencies. BARDA funding has helped enable Cue to accelerate the development of its influenza and COVID-19 tests.

Goldman Sachs & Co. LLC acted as exclusive placement agent for the Series C financing. WilmerHale and Foley & Lardner LLP acted as legal advisors to the company with respect to the financing.

About Cue Health:

Cue Health Inc. ("Cue") is an ISO 13485 certified company founded by Ayub Khattak and Clint Sever focused on developing and manufacturing consumer and professional medical diagnostic products that can be used in clinical or at-home settings. Cue's mission is to create tools that empower physicians and consumers by increasing their access to actionable health data. Cue's first product under development, the Cue Health Monitoring System, is a connected diagnostic platform. The company is based in San Diego, CA.

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