

November 17, 2020



ENZO PROVIDES CORPORATE BUSINESS UPDATE

NEW YORK, NY, Nov. 17, 2020 (GLOBE NEWSWIRE) -- Enzo Biochem, Inc. (NYSE:ENZ) ("Enzo" or "The Company"), a leading biosciences and diagnostics company, announced today that the company estimates revenue to meet or exceed \$27 million, representing sequential growth of at least 40%, for the quarter ended October 31, 2020.

Enzo Biochem, Inc. also announced today that Fabian Blank and Peter Clemens have resigned from the company board of directors, effective immediately. Both board members were originally nominated by Harbert Discovery Fund, LP (Harbert), an investor in Enzo. The Nominating Committee for Enzo has already identified experienced Board candidates to fill the vacant seats and expects to announce their appointment in the near future.

"Enzo is projecting significant progress in our strategy to streamline operations to achieve profitability in fiscal 2021, which represents the culmination of several years of planning and execution," said Dr. Elazar Rabbani, Ph.D., Enzo's Chairman and Chief Executive Officer. "With our board and management team advancing our business strategy, we look to continue building new levels of momentum in this process in the months ahead."

In 2020, Enzo announced several developments designed to advance its business operations, including receipt of FDA Emergency Use Authorization for the company's GenFlex™ platform for COVID-19 testing, significant expansion of the Farmingdale, New York facility to meet rapidly expanding commercial demand for testing services, expansion of its School and Institutional Testing (SIT) program to support efforts by organizations to re-open safely during the COVID-19 pandemic, and launch of our direct-to-consumer testing service. Most recently, the company launched its microplate reader for use with its ELISA and assay kits to simplify laboratory workflow.

"2020 has been a year of many significant accomplishments for Enzo that have strengthened our business operations and commercial opportunities, and we are pleased to see the results of these actions reflected in our revenue growth and expansion of our customer focus," continued Dr. Rabbani. "We have expanded our opportunities for success in all of our business sectors, including Molecular Diagnostics, Immunoassay, Immunohistochemistry, and Cytology, and the company is well positioned to maximize our potential for growth, investment, joint ventures, and partnerships in 2021."

[About Enzo Biochem](#)

Enzo Biochem is a pioneer in molecular diagnostics, leading the convergence of clinical laboratories, life sciences and intellectual property through the development of unique

diagnostic platform technologies that provide numerous advantages over previous standards. A global company, Enzo Biochem utilizes cross-functional teams to develop and deploy products, systems and services that meet the ever-changing and rapidly growing needs of health care today and into the future. Underpinning Enzo Biochem's products and technologies is a broad and deep intellectual property portfolio, with patent coverage across a number of key enabling technologies.

Forward-Looking Statements

Except for historical information, the matters discussed in this release may be considered "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include declarations regarding the intent, belief or current expectations of the Company and its management, including those related to cash flow, gross margins, revenues, and expenses which are dependent on a number of factors outside of the control of the Company including, inter alia, the markets for the Company's products and services, costs of goods and services, other expenses, government regulations, litigation, and general business conditions. See Risk Factors in the Company's Form 10-K for the fiscal year ended July 31, 2020. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could materially affect actual results. The Company disclaims any obligations to update any forward-looking statement as a result of developments occurring after the date of this release.

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Contact:

For Enzo Biochem, Inc.

David Bench, CFO
212-583-0100
dbench@enzo.com

Media:

Marisa Monte
Berry & Company Public Relations
212-253-8881
mmonte@berrypr.com

Investors:

Jeremy Feffer
LifeSci Advisors, LLC
212-915-2568
jeremy@lifesciadvisors.com

Steve Anreder
Anreder & Company

212-532-3232

Steven.anreder@anreder.com



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