

March 21, 2023



Enzo Biochem Reports Second Quarter Fiscal Year 2023 Financial Results

- Company entered into an Asset Purchase Agreement for substantially all of the operating assets of the Clinical Labs division

- Enzo Life Sciences reports revenue of \$7.5 million, with Jan-23 revenue of \$3.6M as the second highest monthly revenue in over 10 years

FARMINGDALE, NY, March 21, 2023 (GLOBE NEWSWIRE) -- Enzo Biochem, Inc. (NYSE:ENZ), a pioneering biosciences and diagnostics company, filed its Form 10-Q for the second quarter ended January 31, 2023 of Fiscal Year 2023 (Q2 FY23). Enzo Biochem will not be hosting a financial webcast or call for this most recent quarterly reporting period.

On March 16, 2023, Enzo Biochem announced that the Company entered into an Asset Purchase Agreement with respect to the sale of substantially all of the operating assets and assignment of certain liabilities which are necessary to operate the business of the Clinical Labs division. "This acquisition was part of an effort to evaluate strategic initiatives for Enzo Biochem that was initiated in 2022, in collaboration with the investment bank Jefferies LLC, said Hamid Erfanian, CEO of Enzo Biochem. By unlocking significant value for Enzo shareholders, the transaction positions Enzo to consider strategies to maximize the potential and value of the company's remaining assets, including the Enzo Life Sciences segment."

Second Quarter 2023 Revenue Results

- Revenues reached \$16.3M in the second quarter, a decrease of 52% compared to \$34.0M in the second quarter of last year and a decrease of 11% sequentially compared to the first quarter of FY23. The decrease compared to Q2 FY22 was driven by the decline of COVID testing and timing of bulk product orders.
- Q2 FY23 revenues for Enzo Life Sciences were \$7.5 million. After adjusting for a bulk order in the prior year, Q2 FY23 revenues were near flat compared to Q2 FY22. Revenues grew 6% when compared to the sequential period of Q1 FY23, with Europe contributing approximately 20% growth. The January 2023 revenue was the second highest monthly revenue in over 10 years.
- Q2 FY23 revenues for the Clinical Lab segment were \$8.8 million, a decrease of 63% compared to the \$23.7 million in the second quarter of last year, primarily impacted by the decline in COVID testing revenues. Non-COVID testing accessions grew 7% compared to the same period in the prior year, but those revenues declined due to payer and liquidation rate adjustments, as well as a charge to revenue due to a Medicaid audit.

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. For more information, please visit [Enzo.com](https://enzo.com) or follow Enzo Biochem on [Twitter](#) and [LinkedIn](#).

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, 2022. 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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