



Chembio Diagnostics, Inc.
 3661 Horseblock Road, Medford, NY 11763
 Ticker Symbol: CEMI (OTCBB)
 Year Founded: 1992
 Number of Employees: 96
 Company Contact: Susan Norcott 631-924-1135 x125
 www.chembio.com

Business Description

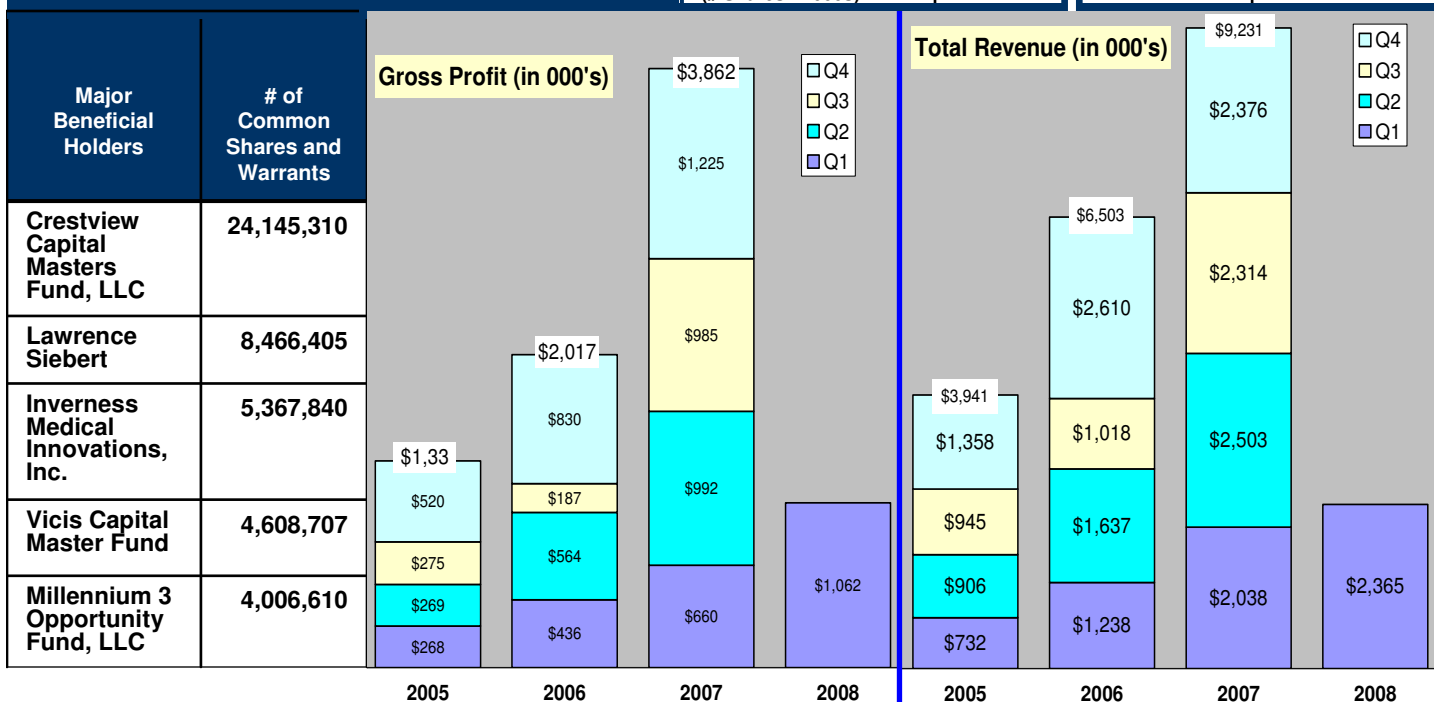
Chembio Diagnostics, Inc. develops, manufactures and licenses point-of-care testing (POCT) products. Chembio created and patented a new revolutionary technology called Dual Path Platform (DPP™). The technology is addressing critical market requirements in the infectious disease testing market and other growing markets. Products under development, both OEM and branded, are anticipated to create significant new revenue streams that will add to Chembio's core business of rapid HIV tests.

Investment Highlights

Newly patented DPP technology revolutionizes the category showing significant improvement over earlier technology. Major benefits include improved sensitivity, multiplexing, sample control and quantitative measurements. Chembio's FDA Approved HIV tests marketed in U.S. by Inverness Medical Innovation (IMA), a leading POCT company. IMA markets Chembio's products as Clearview® Complete HIV 1/2 globally and Clearview® HIV 1/2 STAT-PAK™ in U.S. to hospital emergency departments, public health clinics, and physicians offices. Point of care testing is the fastest growing segment of the \$28 billion in-vitro diagnostics market. Drive for cost containment and need for quick results have caused the market to grow rapidly.

Financial Information

Selected Operating Results (\$000s)	Q1 2008	Q1 2007	2007	2006	Selected Balance Sheet Information (\$000s)		Stock Information	
						Q1 2008		
Total Revenues	2,365	2,038	9,231	6,502	Cash	1,765	Price 5/19/08	\$0.12
Gross Profit	1,062	660	3,862	2,017	Total Assets	6,615	52 wk. hi/lo	\$.65 / \$.08
GP %	44.9%	32.3%	41.8%	32.0%	Total Liabilities	2,992	Market Cap	\$7.2MM
SG&A	1,247	1,252	4,832	5,195	Shareholders' Equity	3,624	Average Vol.	100,477 (3 Mos.)
R&D Expenses	626	319	1,907	1,401	Common Stock Outstanding (# Shares in 000s)	60,537	Company Coverage / Analyst	
Operating Loss	(812)	(911)	(3,862)	(2,017)			Collins Stewart LLC	Keay Nakae
Net Loss	(798)	(729)	(2,627)	(4,995)			JM Dutton Assoc.	Stephen Handley
Net Loss Attributable to Common Stock	(798)	(1,083)	(8,272)	(8,205)				



HIV 1/2

Infectious Disease



Clearly different.
Clearly better.



Women's Health | Infectious Disease | Cardiovascular | Drugs of Abuse | GI Disorders

HIV 1/2

Infectious Disease



Clearly different.
Clearly better.



Women's Health | Infectious Disease | Cardiovascular | Drugs of Abuse | GI Disorders

Clearview HIV 1/2 STAT-PAK

A rapid, qualitative screening test for the detection of antibodies to HIV 1 and HIV 2 in human whole blood, serum, and plasma.



Point of Care Diagnostics



Clearview[®] COMPLETE HIV 1/2

Clearly different

Provides highly sensitive and specific tests for the detection of human immunodeficiency virus (HIV) in whole blood.

- **Rapid Reporting:** Results in 15 minutes.
- **Convenience:** Self-contained system, pouch includes lancet and bandage for fingerstick collection.
- **Reliability:** Built-in control confirms sample addition and proper test performance.
- **Flexibility:** Use with multiple sample types – whole blood (fingerstick or venipuncture), serum or plasma.

Clearly better

- **Reliable results** – 99.7% sensitive, 99.9% specific
- **Detects HIV 1 and HIV 2** for a COMPLETE picture in one test.
- **15 minute results** mean STAT decision making, quickly and confidently while patient is present.
- **Minimal sample size** of 2.5 µL reduces sample handling and exposure risk, less invasive for patient.
- **Multiple specimen types** to fit your lab and practice patterns.
- **Long 24-month shelf life** allows your offices to purchase in volume.



Chembio's Lateral Flow Rapid HIV Tests Marketed Exclusively in the USA by Inverness Medical Innovations, Inc.



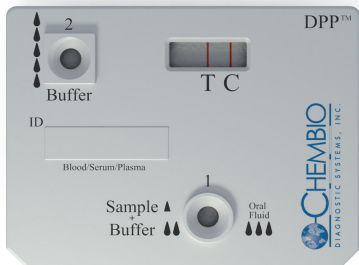
Developed and Manufactured by



DPP™ Technology

Competitive Advantages For POC Testing

- **Improved Sensitivity** - enabled by more efficient binding method
- **Easier Multiplexing** - due to even and direct distribution of sample to multiple test lines
- **Enhanced Sample Control** – as a result of independent sample migration path
- **Clearer Results** – efficient binding allows for improved functionality of instruments for reading and reporting of qualitative or quantitative results



ChemBio's Dual Path Platform Patented in 2007

Management Team

- Lawrence A. Siebert, CEO**, 25 years of management and financing experience
- Richard J. Larkin, CFO**, 25 years of operational and financial experience
- Javan Esfandiari, SVP R&D**, 15 years of experience in development of in-vitro diagnostic point of care products
- Robert Aromando, SVP Commercial**, 25 years of sales and marketing experience in diagnostics and pharmaceutical industries

Board Of Directors

- Katherine Davis** - Former Lieutenant Governor and numerous other leadership positions for the State of Indiana; former senior executive of Cummins, Inc. (NYSE:CMI)
- James Merselis** - 30 years of Dx industry experience; Former CEO of Hemosense (AMEX:HEM) sold in 2007 to Inverness
- Dr. Gary Meller** - broad experience in medical and information technology and pharmaceutical product development
- Alan Carus, CPA** – former partner of Ernst & Young and senior executive with Overseas Shipholding Group, Inc. (NYSE:OSG)

Except for the historical information contained herein, the matters discussed in this document are forward-looking statements, the accuracy of which is subject to risks and uncertainties. Please refer to ChemBio Diagnostic's Inc. most recent Form 10-KSB and Forms 10-Q for additional information about the Company and related risks. - May 2008