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PositiveID Reports First Quarter 2017 Results

First quarter 2017 revenue totaled \$1.2 million, up 25% sequentially from prior quarter

DELRAY BEACH, Fla., May 16, 2017 (GLOBE NEWSWIRE) -- [PositiveID Corporation](#) ("PositiveID" or "Company") (OTC:PSID), a Life Sciences company focused on detection and diagnostics, announced today its financial results for the quarter ended March 31, 2017. The Company's Form 10-Q can be found in the [Investor Relations](#) section of its website.

For the quarter ended March 31, 2017, revenues were \$1.2 million, compared to \$1.0 million for the prior sequential quarter, and \$1.7 million for the quarter ended March 31, 2016. The decreased revenue from the first quarter of 2017 compared to the prior year quarter was driven by the delivery of two large projects in the Company's Mobile Labs segment in early 2016. In early 2017 work progressed on several mobile labs, which will likely not be delivered until the second half of 2017. As individual projects are usually material, revenues can vary materially period to period based on the timing of such deliveries, and quarterly revenue as a result may not reflect results projected over an annual period.

Cost of revenue was \$0.8 million for the quarter ended March 31, 2017, compared to \$0.7 million for the prior sequential quarter, and \$1.1 million for quarter ended March 31, 2016. Gross margins increased to 34% for quarter ended March 31, 2017, compared to 32% for the prior sequential quarter and the quarter ended March 31, 2016. The decreased cost of revenue was primarily driven by the decrease in sales, while the improved margin resulted from improved mix of business.

"During the first quarter of 2017, our businesses performed solidly, reporting an increase in revenue of 25% over the prior sequential quarter, with a focus on building a strong pipeline for the remainder of 2017," stated William J. Caragol, Chairman and CEO of PositiveID. "While the timing of delivery of vehicles in our Mobile Labs segment can affect results from one quarter to another, we are confident in our business pipeline for the second half of the year, and looking at the big picture, we expect 2017 revenues will exceed 2016 revenues of \$5.6 million."

PositiveID operates in three segments: Mobile Labs, comprised of its E-N-G Mobile Systems ("ENG") subsidiary; Medical Devices, comprised of its Thermomedics subsidiary; and Molecular Diagnostics, consisting of its Firefly Dx prototype system for real-time pathogen detection.

[ENG](#) designs and builds mobile laboratories, wireless support vehicles (cell-on-wheels and cell-on-light-trucks), radio frequency ("RF") test platforms, broadcast news vehicles, and other technical vehicles. ENG has delivered more than 1,500 specialty vehicles to customers around the globe, including more than 400 mobile laboratories, 600 broadcast news vehicles, and more than 400 vehicles for cellular, RF, infrared, and other applications.

[Thermomedics](#) markets the FDA-cleared Caregiver® thermometer, which is a clinical grade, infrared thermometer for measurement of forehead temperature in adults, children, and infants, without contact. It delivers an oral-equivalent temperature directly from the forehead in one to two seconds. Since there is no skin contact and Caregiver does not require probe cover supplies, it reduces the risk of cross-contamination, which is an increasing concern, and saves healthcare facilities the cost of covers (as much as \$0.05 to \$0.10 per temperature), storage space, and waste disposal costs.

PositiveID is developing the [Firefly Dx](#) prototype system to be a handheld, fully automated, lab quality, real-time device able to detect pathogens at the point of need, faster and less expensively than existing devices. Firefly's applications include point-of-need, lab-quality, detection of pathogenic organisms; agricultural and food screening in both domestic sectors and developing countries; and detection of biological agents associated with weapons of mass destruction.

About PositiveID Corporation

PositiveID Corporation is a life sciences tools and diagnostics company with an extensive patent portfolio. PositiveID develops biological detection and diagnostics systems, specializing in the development of microfluidic systems for the automated preparation of and performance of biological assays. PositiveID is also a leader in the mobile technology vehicle market, with a focus on the laboratory market and homeland security. For more information on PositiveID, please visit <http://www.psidcorp.com>, or connect with PositiveID on [Twitter](#), [Facebook](#) or [LinkedIn](#).

Statements about PositiveID's future expectations, including the likelihood that several mobile labs will likely not be delivered until the second half of 2017; the likelihood that quarterly revenue may not reflect results projected over an annual period; the likelihood that the Company expects 2017 revenues will exceed 2016 revenues of \$5.6 million; the likelihood that

Firefly's applications include point-of-need, lab-quality, detection of pathogenic organisms, agricultural and food screening in both domestic sectors and developing countries, and detection of biological agents associated with weapons of mass destruction; constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and as that term is defined in the Private Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are subject to change at any time, and PositiveID's actual results could differ materially from expected results. These risks and uncertainties include, without limitation, the Company's ability to target the specialty vehicle market; the Company's ability to attract new customers and retain existing customers; the Company's ability to target the professional healthcare market; the Company's ability to raise capital; the Company's ability complete the testing and development of Firefly Dx; as well as other risks. Additional information about these and other factors that could affect the Company's business is set forth in the Company's various filings with the Securities and Exchange Commission, including those set forth in the Company's 10-K filed on March 31, 2017, and 10-Qs filed on May 15, 2017, November 18, 2016, and August 12, 2016, under the caption "Risk Factors." The Company undertakes no obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this statement or to reflect the occurrence of unanticipated events, except as required by law.

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