



August 15, 2017

PositiveID Reports Second Quarter 2017 Results

Company Projects Full Year Revenue Growth for 2017

DELRAY BEACH, Fla., Aug. 15, 2017 (GLOBE NEWSWIRE) -- [PositiveID Corporation](#) (OTCQB:PSID), a life sciences company focused on detection and diagnostics, announced today its financial results for the quarter ended June 30, 2017. The Company's Form 10-Q can be found in the [Investor Relations](#) section of its website.

Financial highlights include:

- | Revenue for the first six-months of 2017 increased 20% over the second half of 2016
- | Gross margin continued to improve, increasing to 39% for the quarter ended June 30, 2017, up from 35% for the first quarter of 2017, and 32% for the quarter ended December 31, 2016
- | Operating loss for the first six-months of 2017 improved by 37% and cash flow from operations improved 31% over the second half of 2016
- | Sales of the Caregiver® non-contact thermometer for the quarter ended June 30, 2017 increased 82% from the quarter ended March 31, 2017, and 121% from the quarter ended June 30, 2016, as reported in the Company's Form 10-Q
- | E-N-G Mobile Systems ("ENG") bookings for the first half of 2017 increased 158% to \$2.4 million from the first half of 2016, as reported by the Company on July 26, 2017
- | Company expects full year 2017 revenue to exceed 2016 revenue of \$5.6 million

For the quarter ended June 30, 2017, revenues were \$1.2 million, compared to \$1.8 million for the quarter ended June 30, 2016. Revenues for the first six months of 2017 were \$2.5 million, up 20% from \$2.0 million compared to the second half of 2016. The decreased revenue for the second quarter of 2017 compared to the prior year quarter was driven primarily by the timing of delivery of projects in the Company's Mobile Labs segment. In the first half of 2017, work progressed on several mobile labs that will be delivered in the second half of this year. As individual projects may be material, revenues from quarter to quarter can vary significantly based on the timing of such deliveries. As a result, quarterly revenue may not reflect results projected over an annual period.

PositiveID announced on July 26, 2017, that ENG's bookings for the first half of 2017 increased 158% from the first half of 2016 to \$2.4 million. Bookings represent signed purchase orders or contracts received from customers. PositiveID recognizes revenue on booked contracts once the vehicle is built and delivered to the customer.

"We are pleased to report that our revenue and operational results continue to improve," said William J. Caragol, Chairman and CEO of PositiveID. "Our first half of 2017 revenue, coupled with our strong and building backlog and pipeline, we believe set us up for a solid 2017. We remain confident that our full year 2017 revenues will exceed those of last year."

PositiveID operates in three segments: Mobile Labs, comprised of its ENG subsidiary; Medical Devices, comprised of its Caregiver® product; 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. In June 2017, PositiveID sold a 49.8% equity interest in ENG for approximately \$1.5 million to Holdings ENG, LLC, an affiliate of East West Resources Corporation.

[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 full year 2017 revenue will exceed 2016 revenue of \$5.6 million; the likelihood that in the first half of 2017, work progressed on several mobile labs that will be delivered in the second half of this year; the likelihood that the Company's first half of 2017 revenue, coupled with its strong and building backlog and pipeline, set it up for a solid 2017; the likelihood that the Company's full year 2017 revenues will exceed those of last year; 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 to 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 August 14, 2017, May 15, 2017, and November 18, 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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Source: PositiveID Corporation

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