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FOR IMMEDIATE RELEASE:

Akonni Biosystems Closes $4M Bridge Round, Announces Series D Institutional Fundraising Round

$4M raised to accelerate key initiatives including first FDA submission

Series D round to be led by Greenwich, Ct. investment bank, MM Dillon & Co.

FREDERICK, MD – May 15, 2017 – Akonni Biosystems, a molecular diagnostics (MDx) company that develops, manufactures, and intends to market advanced MDx systems, today announced it has secured an additional $4M in bridge financing from its current investors. The bridge financing will be used to accelerate key corporate objectives and reaffirms the existing investors' high confidence in the company's business plan, products and leadership. Additionally, Akonni has announced that is preparing for a significant institutional financing round, which will be led by Greenwich, Ct. based investment bank, MM Dillon & Co.

The new financing will be used to complete several key value-building events for product commercialization and to enter a revenue growth phase. Akonni is preparing its first FDA submission for a clinical IVD pharmacogenomic test on the company's TruDx®2000 platform, utilizing its proprietary TruArray® 3D gel-drop microarray technology. In addition, Akonni plans to list its automated sample prep instrument with the FDA as a Class-I device. The company is also accelerating development of its fully-integrated, sample-to-answer system, the TruDx®3000; two prototype systems are being deployed to international collaborator sites this year, and pre-clinical studies are planned to begin in 2018 along with additional instrument placements. As part of its commercialization focus, Akonni plans to use a portion of the new funding to bring its manufacturing facilities and processes under cGMP compliance and achieve ISO13485 certification. Akonni will also use the new funding to work with KOLs and collaborators to expand its test menu.

"Not only was this the quickest we were able to raise a bridge round, it was from our existing investor base and was over-subscribed by almost 40%," said Charles Daitch, CEO. Confidence and excitement are high throughout Akonni's stakeholder network. "It is a very exciting time for

our staff, shareholders, and collaborators because we see the light at the end of the tunnel and we have confidence in our preparation for the final push over the finish line. Our products are functional, reproducible, and offer a clear advantage over the competition. Now it's up to our team to complete the rigorous validation process, and achieve FDA clearance so that the rest of the industry can realize the benefits our collaborators have been enjoying. We are confident that we've addressed our major design challenges and have prepared and transferred the products to CMOs for cGMP and scaled manufacturing. Our FDA project team's high energy is contagious and has spread to our molecular biology team who are eager to bring several follow-on assays through the regulatory process to build out our test menu for rapid platform uptake and revenue growth." Jeff R. Swarz Ph.D., MM Dillon, agrees "many companies claim they're ready for FDA and scaled manufacturing, but they haven't matured enough, have very limited real-world data, or don't have the experience to assess product readiness. It's impressive to see a company (Akonni) with a mature product seeking institutional investment to put itself in the best position to grow revenues as quickly as possible upon completion of their FDA clearance."

For more information visit: www.akonni.com and www.mmdillon.com

About Akonni Biosystems

Akonni Biosystems was founded in 2003 and has 17 US and 24 International issued patents primarily covering sample preparation, microfluidic devices, bio-instrumentation, and integrated systems. Product development has been supported by a series of government grants and contracts from NIH, CDC, DOE, DOD, NIJ, and NSF. The company significantly advanced the original technology by improving the system's capabilities from sample preparation to test result. Commercial products in Akonni's near-term pipeline include rapid sample preparation technologies for nucleic acid extraction and multiplex panel assays for detecting clinically relevant genotypes for pharmacogenomics, human chronic diseases (i.e. cancer and neurodegenerative), and genotypes for infectious diseases such as multidrug-resistant tuberculosis (MDR-TB), extensively drug-resistant tuberculosis (XDR-TB), upper respiratory infections, viral encephalitis, and hospital-acquired infections (MRSA).

About MM Dillon & Co

M.M. Dillon & Co. believes that growth enterprises including public companies, privately owned businesses and entrepreneurs in the middle market require personalized, high-quality investment banking expertise. Most of the large Wall Street firms, including the bulge-bracket investment banks, depend on large clients and transactions to support high-cost infrastructures and cannot afford to invest the time and skilled professionals required to service the middle market. Middle-market boutique advisory firms, on the other hand, often lack the investment banking experience and the execution professionals required to guide their clients through complex situations and transactions - precisely the time when their clients need them most. Our strategy is to fill this gap with a truly full-service investment bank. We assist middle-market growth clients in all situations, whether they need advice in completing a merger or acquisition transaction or assistance raising financing on attractive terms. Our team was formed eight years ago by a group of senior Wall Street executives to complement the existing sales, trading and research business of CRT Capital Group from which we were spun from seven years ago. M.M. Dillon & Co. investment bankers uniquely have the independence to complete any corporate transaction.