Bluejay Diagnostics, Inc. Announces Pricing of Upsized $21.6 Million Initial Public Offering

November 10, 2021

ACTON, Mass., Nov. 10, 2021 (GLOBE NEWSWIRE) -- Bluejay Diagnostics, Inc. (NASDAQ: BJDX) ("Bluejay") a late-stage, pre-revenue diagnostics/medical device company focused on developing cost-effective, rapid, near-patient products for triage, diagnosis and monitoring of disease progression, today announced the pricing of an underwritten Initial Public Offering of 2,160,000 units, at a combined price per unit of $10.00, consisting of:

- One share of common stock,
- One Class A warrant (the "Class A Warrants") to purchase one share of our common stock at an exercise price equal to $7.00 per share, exercisable until the fifth anniversary of the issuance date,
- One Class B warrant (the "Class B Warrants,") and together with the Class A Warrants, the "Warrants") to purchase one share of our common stock at an exercise price equal to $10.00 per share, exercisable until the fifth anniversary of the issuance date, which contains an exchange feature that will permit the holder to exchange the warrant into common stock on a one-for-one basis any time commencing the earlier of 10 days from the warrant issuance date or the time when $10 million of volume is traded in the common stock, if the volume weighted average price of the common stock on any trading day on or after the date of issuance fails to exceed the exercise price of the Class B warrants.

In addition, the Company granted the underwriters a 45-day option to purchase up to an additional 324,000 shares of common stock, 324,000 Class A warrants and 324,000 Class B Warrants, in any combinations thereof, to cover over-allotments, if any.

The shares of the Company's common stock will separate from the unit and immediately begin trading on the Nasdaq Capital Market on November 10, 2021 under the ticker symbol "BJDX". The Company does not intend to apply for any listing of either of the warrants on the Nasdaq Capital Market or any other securities exchange or nationally recognized trading system, and it does not expect a market to develop for such securities. The closing of the offering is expected to take place on or about November 12, 2021, subject to the satisfaction or waiver of customary closing conditions.

Gross proceeds to Bluejay from this offering are expected to be approximately $21.6 million, before deducting underwriting discounts and commissions. Bluejay anticipates using the net proceeds from the offering to support development and marketing of its IL-6 Sepsis triage product candidate and general corporate purposes.

Dawson James Securities, Inc. and I-Bankers Direct, LLC, acted as joint book running managers for the offering.

A registration statement on Form S-1 relating to this offering was filed with the Securities and Exchange Commission ("SEC") and was declared effective by the SEC on November 9, 2021. The offering and sale of these securities may be made only by means of a prospectus. Copies of the final prospectus relating to this offering, when available, may be obtained from the SEC's website at www.sec.gov or from: Dawson James Securities, Inc. Attention: Prospectus Department, 101 North Federal Highway, 6th Floor, Boca Raton, FL 33432, or from cwachowiz@dawsonjames.com, or by calling toll free at 1-866-928-0928.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Bluejay Diagnostics:

Bluejay Diagnostics, Inc. is a late-stage, pre-revenue medical device company focused on improving patient outcomes through the Symphony System, a more cost-effective, rapid, near-patient product candidate for triage, diagnosis and monitoring of disease progression in hospital and long-term acute care (LTAC) settings. Bluejay's first product candidate, for IL-6 for Sepsis Triage, is designed to provide accurate, reliable results in approximately 24 minutes from 'Sample-To-Result' to help medical professionals make earlier and better triage/treatment decisions.

Forward Looking Statements:

This press release contains statements that the Company believes are "forward-looking statements" within the meaning of the Private Litigation Reform Act. These statements include, but are not limited to, statements relating to the expected trading commencement and closing dates. Forward-looking statements are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "suggest", "will," and variations of such words or similar expressions. The Company has based these forward-looking statements on its current expectations and projections about future events, nevertheless, actual results or events could differ materially from the plans, intentions and expectations disclosed in, or implied by, the forward-looking statements the Company makes. These risks and uncertainties, many of which are beyond the Company's control, include: the risk that the initial public offering of securities may not close, as well as other risks described in the section entitled "Risk Factors" in the prospectus, which can be obtained on the SEC website at www.sec.gov. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, and actual results and performance in future periods may be materially different from any future results or performance suggested by the forward-looking statements in this release. This press release speaks as of the date indicated above. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or

otherwise. The Company expressly disclaims any obligation to update or revise any forward looking statements found herein to reflect any changes in the Company's expectations of results or any change in events.

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