Plaintiffs Dismiss Class Action Appeal Against Accelerate Diagnostics

TUCSON, Ariz., Sept. 13, 2017 (GLOBE NEWSWIRE) -- Accelerate Diagnostics, Inc. announced today that the United States Court of Appeals for the Ninth Circuit signed an order dismissing the plaintiffs' Appeal of their class action lawsuit filed against Accelerate and certain of its executives. Shortly before the Appeal was scheduled to be argued, the plaintiffs/appellants voluntarily requested that their case be dismissed.

"This is a case that should have never been brought," said Steven Schatz of Wilson Sonsini who represented Accelerate and its executives. "Accelerate and the individual defendants acted entirely properly. I am pleased that they have been vindicated. They should not have had to bear the distraction and cost of this suit." The lawsuit was filed in March of 2015 against the company, its President and CEO, Lawrence Mehren, and CFO, Steve Reichling, and alleged that the defendants violated Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 by making false or misleading statements about the Accelerate Pheno™ system, formerly called the BACcel System. The defendants denied all such allegations.

In January of last year, the U.S. District Court in Arizona granted the defendants' motion to dismiss the case with prejudice. The Appeal was subsequently filed by the plaintiffs challenging the decision of the district court. A year and a half later, after fully briefing the case and on the cusp of oral arguments, the plaintiffs abandoned their Appeal. The plaintiffs - without seeking a settlement with the defendants -requested that the Ninth Circuit dismiss their case. The Appeal was docketed as Chang v. Accelerate Diagnostics, Inc., et al., No. 2:15-CV-00504-SPL (9th Cir. filed Feb. 26, 2016).

About Accelerate Diagnostics, Inc.

Accelerate Diagnostics, Inc. ("Accelerate") (Nasdaq:AXDX), is an in vitro diagnostics company dedicated to providing solutions for the global challenge of antibiotic resistance and healthcare-associated infections. The company recently obtained FDA marketing authorization for antimicrobial susceptibility testing direct from positive blood culture samples using its Accelerate Pheno™ system and Accelerate PhenoTest™ BC kit. The system and kit leverage proprietary molecular identification methods and morphokinetic cellular analysis (MCA) to provide minimum inhibitory concentrations for a range of applicable antibiotics. The fully-automated system is designed to eliminate the lengthy culture and sample preparation steps required prior to antimicrobial susceptibility testing. Recent market studies suggest the solution offers results 1-2 days faster than conventional methods, enabling clinicians to optimize antibiotic selection, dosage, and infusion strategy specific to the individual patient and their infection.

For more information about the company, its products or technology, visit axdx.com.

Forward-Looking Statements

Certain of the statements made in this press release are forward looking, such as those, among others, about our projections as to market need, acceptance and integration of our products. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Information about the risks and uncertainties faced by Accelerate is contained in the section captioned "Risk Factors" in the company's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 28, 2017, and in any other reports that we file with the Securities and Exchange Commission from time to time. The company's forward-looking statements could be affected by general industry and market conditions. Except as required by federal securities laws, the company undertakes no obligation to update or revise these forward-looking statements to reflect new events, uncertainties or other contingencies.

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