



Fulgent Genetics Provides Update on Testing for COVID-19

April 9, 2020

Fulgent has submitted several tests to the US Food and Drug Administration for Emergency Use Authorization

TEMPLE CITY, Calif., April 09, 2020 (GLOBE NEWSWIRE) -- Fulgent Genetics, Inc. (NASDAQ: FLGT) ("Fulgent Genetics" or the "company"), a provider of comprehensive genetic testing and Next Generation Sequencing ("NGS") solutions, today announced that it is offering end-to-end processing, analysis and reporting for its recently launched COVID-19 tests. The company is currently accepting samples directly to its BSL-2 certified lab in Temple City, California, versus previously accepting extracted RNA samples through third party laboratories.

With the ability to offer end-to-end testing for COVID-19, Fulgent can more efficiently manage the demand it is seeing for both its RT-PCR and NGS tests for the virus. The company's lab has the capacity to accept and process thousands of samples per day for COVID-19 testing alone.

"Fulgent's proprietary and flexible technology platform has enabled us to rapidly pivot our resources amid the need for COVID-19 testing solutions, and we have been able to apply our experience and know-how to help meet testing needs during this pandemic," said Brandon Perthuis, Fulgent's Chief Commercial Officer. "Rapid turnaround time has also been crucial in effective testing for COVID-19, and over the few weeks that Fulgent has offered testing, over 95% of our reports have been delivered to providers within 24 hours, and many have been delivered within the same day."

In conjunction with the new tests for the COVID-19 virus, Fulgent also launched a new web-based portal for the delivery of COVID-19 test results. This portal has been customized to make it easy for physicians to access their results across multiple platforms, and allows physicians to track samples in progress to quickly determine whether results are positive, negative or indeterminate.

Fulgent also announced that it has submitted several COVID-19 tests to the US Food and Drug Administration (FDA) for Emergency Use Authorization (EUA) in the US. The company is currently awaiting responses from the FDA. In addition, the company has received temporary approval from the State of New York to perform COVID-19 testing on specimens from New York. As a reminder, the company previously received its permit and genetic test approval from the New York Department of Health in 2019.

For more information about COVID-19 testing options from Fulgent Genetics please visit www.fulgentgenetics.com/COVID19 or email the Fulgent team directly at covid19@fulgentgenetics.com.

Providers should refer to the most current CDC guidelines for further information on appropriate testing of patients, available here www.cdc.gov/coronavirus/2019-ncov/hcp/clinical-criteria.html.

About Fulgent Genetics

Fulgent Genetics is a growing technology company with an initial focus on offering comprehensive genetic testing to provide physicians with clinically actionable diagnostic information they can use to improve the quality of patient care. The company has developed a proprietary technology platform that integrates sophisticated data comparison and suppression algorithms, adaptive learning software, advanced genetic diagnostics tools and integrated laboratory processes. This platform allows the company to offer a broad and flexible test menu and continually expand and improve its proprietary genetic reference library, while maintaining accessible pricing, high accuracy and competitive turnaround times. The company believes its current test menu, which includes approximately 18,000 single-gene tests and more than 850 pre-established, multi-gene, disease-specific panels, offers more genes for testing than its competitors in today's market, which enables it to provide expansive options for test customization and clinically actionable results.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements in this press release include statements about, among other things: anticipated timing, availability, demand for and effectiveness of the company's testing products for COVID-19.

Forward-looking statements are statements other than historical facts and relate to future events or circumstances or the

company's future performance, and they are based on management's current assumptions, expectations and beliefs concerning future developments and their potential effect on the company's business. These forward-looking statements are subject to a number of risks and uncertainties, which may cause the forward-looking events and circumstances described in this press release to not occur, and actual results to differ materially and adversely from those described in or implied by the forward-looking statements. These risks and uncertainties include, among others: the market potential for, and the rate and degree of market adoption of, the company's tests and genetic testing generally; the company's ability to maintain the low internal costs of its business model; the company's ability to maintain an acceptable margin on sales of its tests, particularly in light of increasing competitive pressures and other factors that may continue to reduce the company's sale prices for and margins on its tests; risks related to volatility in the company's results, which can fluctuate significantly from period to period; the company's investments in its infrastructure, including its sales organization and operational capabilities, and the extent to which these investments impact the company's business and performance and enable it to manage any growth it may experience in future periods; the company's level of success in obtaining coverage and adequate reimbursement and collectability levels from third-party payors for its tests; the company's level of success in establishing and obtaining the intended benefits from partnerships, joint ventures or other relationships; the company's compliance with the various evolving and complex laws and regulations applicable to its business and its industry; risks associated with the company's international operations; the company's ability to protect its proprietary technology platform; and general industry, economic, political and market conditions. As a result of these risks and uncertainties, forward-looking statements should not be relied on or viewed as predictions of future events.

The forward-looking statements made in this press release speak only as of the date of this press release, and the company assumes no obligation to update publicly any such forward-looking statements to reflect actual results or to changes in expectations, except as otherwise required by law.

The company's reports filed with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2019 and the other reports it files from time to time, including subsequently filed quarterly and current reports, are made available on the company's website upon their filing with the Securities and Exchange Commission. These reports contain more information about the company, its business and the risks affecting its business.

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Source: Fulgent Genetics, Inc.