



Fulgent Genetics, New York City Health and Hospitals Partner on Large-Scale Back-to-School COVID-19 Testing

September 2, 2020

Test and Trace (T2) Program will use Picture by Fulgent at-home test for hundreds of thousands of students to help ensure a safe return to school

TEMPLE CITY, Calif., Sept. 02, 2020 (GLOBE NEWSWIRE) -- Fulgent Genetics (Nasdaq: FLGT) and New York City Health and Hospitals have announced they will provide COVID-19 testing to hundreds of thousands of students across approximately 1600 locations as they return to school in September and over the next several months. Fulgent will provide its FDA EUA-approved at-home test, Picture by Fulgent, a RT-PCR test that provides the highest level of sensitivity and specificity, utilizing a self-collected nasal swab sample. Fulgent will provide results within 24-48 hours from the time when Fulgent receives and accepts a specimen for the test.

"Fulgent is very happy to partner with the City of New York on such an important and novel testing protocol. It's an ambitious goal to test so many students in such a rapid fashion, but the combination of the Fulgent technology platform and lab capacity along with the strong testing infrastructure of New York City makes this possible," commented Brandon Perthuis, Chief Commercial Officer of Fulgent Genetics. "In just a few short days, we were able to get the first shipment of hundreds of thousands of Picture kits to New York City. We will now be working closely with the city on the distribution, return and replenishment of the kits," added Perthuis.

This is one of the first large-scale testing programs for COVID-19 to utilize an at-home test kit. Fulgent's Picture Genetics at-home test was chosen due to its convenient self-administration, which can be used on-site at schools as well as at home. The company's industry-leading turnaround time of 24-48 hours also makes this a powerful tool for back-to-school testing.

About NYC Test & Trace Corps

The NYC Test & Trace Corps is a public health initiative to fight COVID-19 so that New Yorkers can get back to school, work and help New York City reopen safely. The Corps is a group of doctors, public health professionals and community advocates working to reverse the COVID-19 outbreak and protect our city. The public health program is led by NYC Health + Hospitals in close collaboration with the NYC Department of Health and Mental Hygiene and other city agencies. Through its robust and citywide partnerships, The Corps helps New Yorkers receive free, safe and confidential testing for COVID-19 and for the antibody test. It ensures that anyone with the virus receives care and can safely isolate to prevent the spread. For more information, visit <https://www.nychealthandhospitals.org/test-and-trace/>.

About Fulgent Genetics

Fulgent Genetics' proprietary technology platform has created a broad, flexible test menu and the ability to continually expand and improve its proprietary genetic reference library while maintaining accessible pricing, high accuracy and competitive turnaround times. Combining next generation sequencing ("NGS") with its technology platform, the Company performs full-gene sequencing with deletion/duplication analysis in an array of panels that can be tailored to meet specific customer needs. In 2019, the Company launched its first patient-initiated product, Picture Genetics, a new line of at-home screening tests that combines the Company's advanced NGS solutions with actionable results and genetic counseling options for individuals. Since March 2020, the Company has commercially launched several tests for the detection of SARS-CoV-2, the virus that causes the novel coronavirus ("COVID-19"), including NGS and reverse transcription polymerase chain reaction ("RT-PCR") - based tests. The Company has received Emergency Use Authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") for the RT-PCR-based tests for the detection of SARS-CoV-2 using upper respiratory specimens (nasal, nasopharyngeal, and oropharyngeal swabs) and for the at-home testing service through Picture Genetics. A cornerstone of the Company's business is its ability to provide expansive options and flexibility for all clients' unique testing needs through a comprehensive technology offering including cloud computing, pipeline services, record management, web portal services, clinical workflow, sequencing as a service and automated lab services.

About Picture Genetics

Through its Picture Genetics platform launched in 2019, Fulgent Genetics offers consumers direct access to its advanced genetic testing and analytics capabilities from the ease and comfort of home, at an affordable price point. The Picture Genetics platform provides a holistic approach to at-home genetic screening by including oversight from independent physicians as well as genetic counseling options to complement Fulgent Genetics' comprehensive genetic testing analysis. The Picture Genetics platform

currently offers multiple tests, providing medically actionable, clinical-level results with professional medical follow-up in one easy process. Visit www.picturegenetics.com for more information.

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: the company's identification and evaluation of opportunities and its ability to capitalize on opportunities to grow its business; expected future lab capacity and turnaround times; expectations or guidance regarding future revenues and management's judgements and evaluations of the company's platform and technology.

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 ongoing impacts of the COVID-19 pandemic, including the preventive public health measures that may continue to impact demand for its tests and the pandemic's effects on the global supply chain; the market potential for, and the rate and degree of market adoption of, the company's tests, including its newly-developed tests for COVID-19 and genetic testing generally; the company's ability to capture a sizable share of the developing market for genetic and COVID-19 testing and to compete successfully in these markets, including its ability to continue to develop new tests that are attractive to its various customer markets, its ability to maintain turnaround times and otherwise keep pace with rapidly changing technology; the company's ability to maintain the low internal costs of its business model, particularly as the company makes investments across its business; 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; risks associated with the composition of the company's customer base, which can fluctuate from period to period and can be comprised of a small number of customers that account for a significant portion of the company's revenue; the company's ability to grow and diversify its customer base and increase demand from existing and new customers; 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 U.S. Securities and Exchange Commission ("SEC"), including its annual report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 13, 2020 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 SEC. These reports contain more information about the company, its business and the risks affecting its business.

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Source: Fulgent Genetics, Inc.