



Fulgent Genetics to Provide COVID-19 Testing Solutions for the State of Utah

September 15, 2020

Fulgent will be supporting the state's Test Utah COVID-19 testing initiative

TEMPLE CITY, Calif., Sept. 15, 2020 (GLOBE NEWSWIRE) -- Fulgent Genetics, Inc. (NASDAQ: FLGT) ("Fulgent Genetics" or the "company"), a technology company providing comprehensive testing solutions through its scalable technology platform, today announced a new partnership with the State of Utah for COVID-19 testing.

Through a competitive bidding process, the Utah Department of Health selected Fulgent Genetics to utilize the company's FDA EUA-approved RT-PCR test for its "Test Utah" COVID-19 testing initiative. This initiative was developed to increase availability of COVID-19 testing solutions for residents across the state of Utah to help stem the spread of COVID-19. Fulgent's RT-PCR test is being administered at a number of fixed sites and mobile units in select counties across the state, with the potential to expand as the program grows. Samples are collected on-site and processed at Fulgent's lab in Temple City, California and results are delivered to patients within an average of 24 hours of sample receipt.

"We are pleased to be selected as a partner by the Utah Department of Health for their "Test Utah" initiative, which is making COVID-19 testing more readily available for residents of Utah," commented Brandon Perthuis, Chief Commercial Officer of Fulgent Genetics. "The State of Utah joins the growing list of municipalities, healthcare providers and organizations that have selected Fulgent's RT-PCR test for their COVID-19 testing needs. Our rapid turnaround time, reliable testing solutions combined with our user-friendly platforms and applications continue to be reasons why Fulgent is selected as a testing partner in these competitive situations."

"As we look to stop the spread of COVID-19 and save lives across the state of Utah, we are pleased to be working with Fulgent Genetics as part of our "Test Utah" initiative to offer our residents a convenient and reliable testing solution for COVID-19," said Utah Governor Gary Herbert. "The goal of our "Test Utah" initiative is to dramatically increase the rate of COVID-19 testing in the state so residents can have better access to testing and help stem the spread of COVID-19, so we can get back to normal as quickly as possible. We are thankful to have Fulgent as a partner to offer reliable and timely COVID-19 testing solutions."

For more information on the State of Utah's "Test Utah" program, please visit www.testutah.com.

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: management's beliefs, judgments and estimates regarding Fulgent's testing solutions, including its technology platforms and RT-PCR testing solution; the company's identification and evaluation of opportunities and its ability to capitalize on opportunities to grow its business; and its expected lab capacity and results turnaround times.

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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