Announces Third Quarter 2022 Earnings and Acquisition of Fulgent Pharma

November 7, 2022

Founded in 2011 | Located in Los Angeles, CA | NASDAQ:FLGT

Disclaimer

Forward-Looking Statements and Market Data

This presentation contains forward-looking statements, which are statements other than those of historical facts and which represent the estimates and expectations of Fulgent Genetics, Inc. (the “Company”) about future events based on current views and assumptions. Examples of forward-looking statements made in this presentation include, among others, those related its anticipated growth and positioning, addressable market estimates, the Company’s mission and strategies, the success of its business model and strategy, anticipated future revenue and guidance, evaluations and judgments regarding the Company’s business, products, technologies, competitive landscape, scalability, plans regarding development and launch of potential future products, and any businesses the Company may seek to acquire or has acquired, including statements regarding Fulgent Pharma Holdings, Inc. (“Fulgent Pharma”), Inform Diagnostics, CSI Laboratories, Helio Health, and any potential synergies, or transformation of the Company’s business, long-term visions and strategies, included, with respect to Fulgent Pharma, those designated to create a vertically integrated solution for cancer care, the clinical development of Fulgent Pharma’s pipeline and related statements and assumptions regarding development timelines, any potentially accelerated pathway for regulatory approval, the potential safety and efficacy of the nano-drug delivery platform and any related therapeutic candidates, the potential market size for these candidates and platforms and the value of available data, including genomic data. The Company’s views and assumptions on which these forward-looking statements are based may prove to be incorrect. As a result, matters discussed in any forward-looking statements are subject to risks, uncertainties and changes in circumstances that may cause actual results to differ materially from those discussed or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from those implied by forward-looking statements are disclosed under “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s reports filed with the Securities and Exchange Commission ("SEC"), including its annual report on Form 10-K filed on February 28, 2022, and other reports it files from time to time. Because of these factors, you should not rely upon forward-looking statements as predictions of future events. The forward-looking statements in this presentation are made only as of the date hereof, and, except as required by law, the Company assumes no obligation to update any forward-looking statements in the future. The company’s reports filed with the SEC, including its annual report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 28, 2022 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, as well as its results of operations for the periods covered by the financial results included in this press release.

This presentation also includes market data and forecasts with respect to the industry in which the Company operates. In some cases the Company relies upon and refers to market data and certain industry forecasts that have been obtained from third-party surveys, market research, consultant surveys, publicly available information and industry publications that the Company believes to be reliable. These data and estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

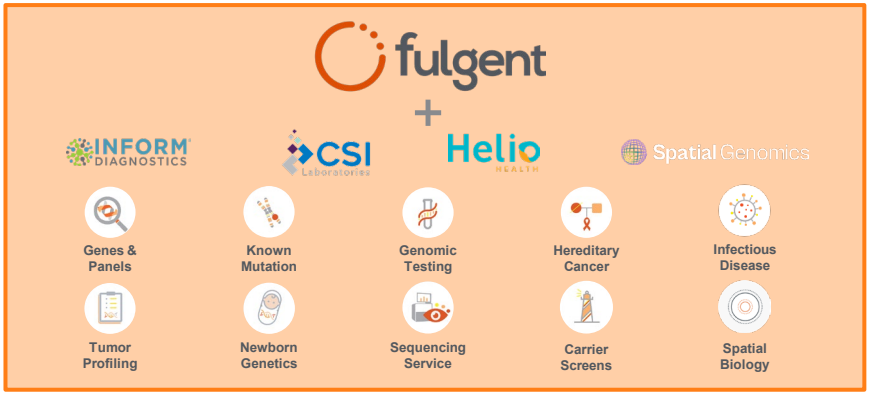
Non-GAAP Financial Measures

This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of non-GAAP measures to GAAP measures is contained in this presentation.

Ming Hsieh
Chairman, CEO, Founder

Transaction Overview

- Fulgent Genetics acquired all outstanding capital stock of Fulgent Pharma at an enterprise value of $100 million, in a combination of Fulgent common stock and cash
- Closing was November 7, 2022
- Fulgent gains access to novel nano-drug delivery platform with US FDA DMF
  - Lead drug candidate ready for Phase II/III clinical trials
  - Strong oncology pipeline using the same delivery platform with shortened development time
  - 32 issued and 4 pending patents
- Acquired a talented scientific team with proven track record
- Transforms FLGT from a genomic testing/service business into a fully integrated precision medicine company to address continuum of cancer care

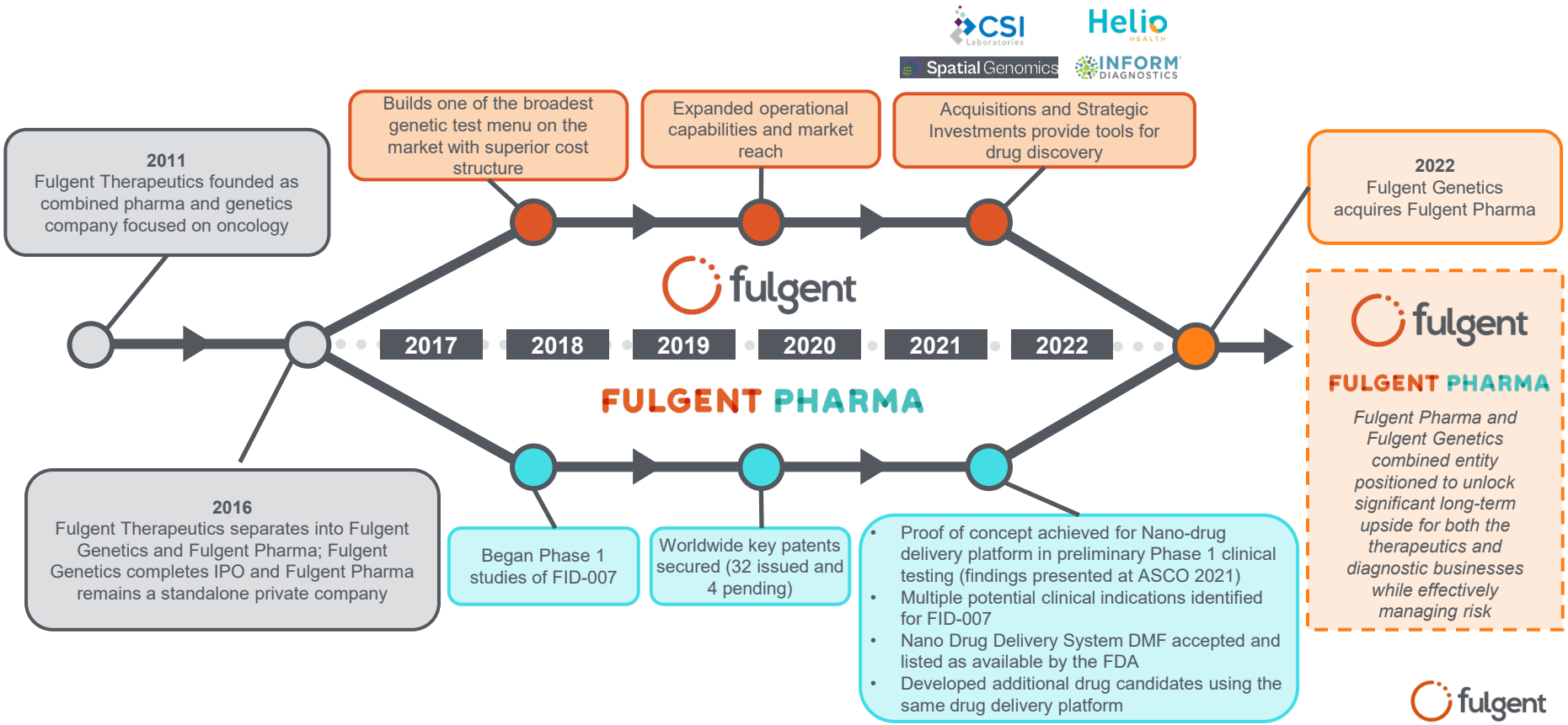


FULGENT PHARMA

Nanoencapsulation Platform Technology with Lead Asset FID-007

Initial Target Indications: H&N, Pancreatic, Breast, and Lung Cancer

Fulgent Genetics + Fulgent Pharma History



Strategic Vision – A One-stop Solution for Cancer Care

fulgent VISION

To build a vertically integrated solution to combat cancer

early detection | clinical diagnostics | post treatment monitoring | drug discovery and cancer treatment

fulgent

Leading Genetic Testing Company Offering Tech-Enabled Diagnostic Solutions

Nano-Drug Delivery Platform

FULGENT PHARMA

Exciting Cancer Therapeutic Opportunity Realizing Precision Medicine Potential

Therapeutic and Diagnostic Entity Providing Comprehensive Solutions Across the Cancer Care Continuum

- Vertically integrated "one-stop" solution across the healthcare chain following the CSI, Inform Diagnostics, and Pharma acquisitions
- Proprietary nano drug delivery technology platform serves as an underpinning technology between diagnostic and pharm to help create a more sustainable and profitable business model in precision medicine for years to come
- Addition of a talented scientific team creates a strong synergy and competitive advantage that may be leveraged across the combined business
- Potential near-term opportunity includes shortened 505(b)(2) drug development and commercialization timelines and potential long-term opportunity leverages large data insights and novel analytical tools from diagnostics business to enable additional precision medicine pipeline through organic or partnered development strategies
- Commitment to continue growing diagnostic and therapeutic opportunities through organic investments and M&A
- Seasoned management team along with strong cash position allow Fulgent to enter therapeutic opportunities while managing risk

Long-Term Vision: Fulgent Continuum of Care

Diagnosis

Therapy

Database + Drug Discovery + Patient Care

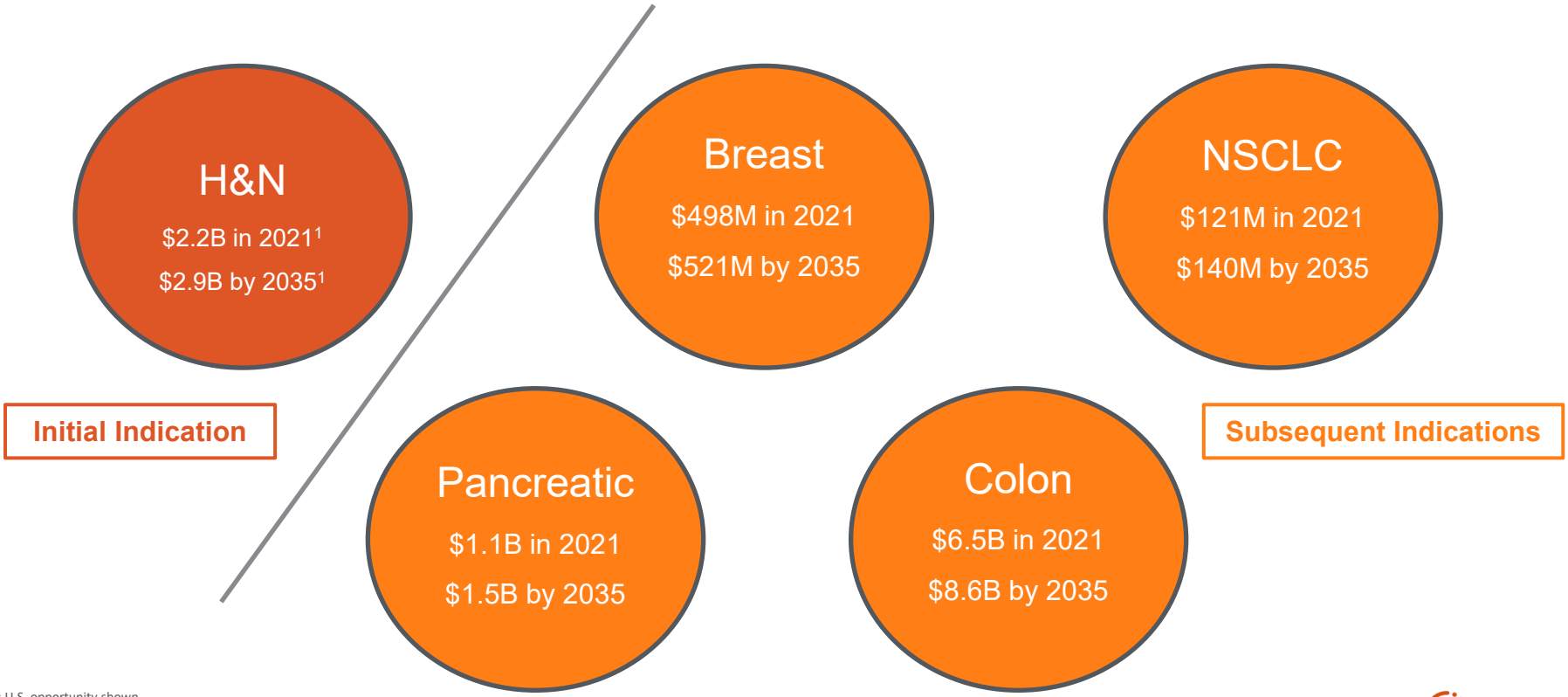
fulgent

- Transforms from a service company to a combined diagnostic and therapeutic company focused on precision medicine
- Large oncology market opportunity
- Careful pipeline management will responsibly engage therapeutic opportunities while managing potential risks
- Valuable, diverse assets and future sustainable revenue and margins

FULGENT PHARMA

- Well-funded by diagnostics to advance H&N therapy trials and commercialization process
- Genomics data accelerates pipeline therapeutics development, e.g. spatial biology for tumor micro-environment profiling
- Long-term opportunity to leverage data insights from diagnostics to enable precision medicine through proprietary or partnered development strategies
- Manufacturing capability to aid drug development

Potential Market Opportunity



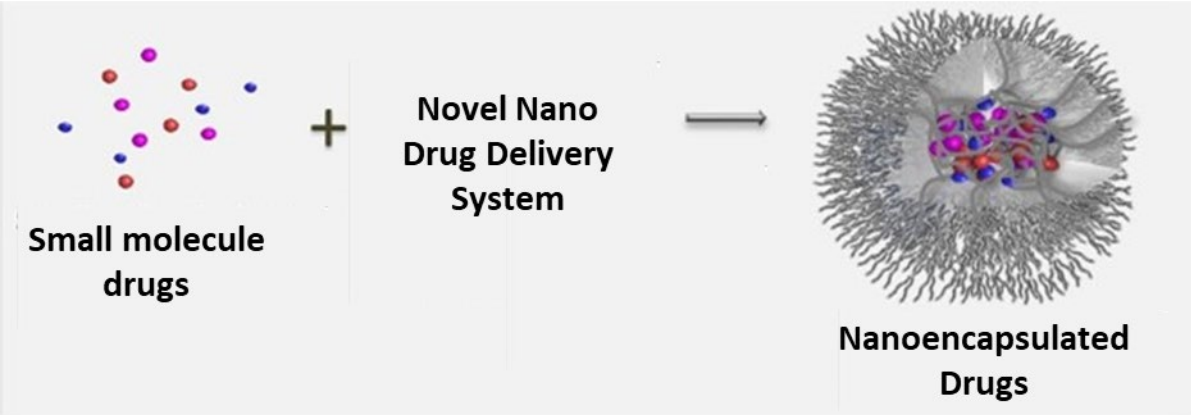
Note: U.S. opportunity shown
Sources: Evaluate Pharma and Wall Street research estimates
1. H&N market opportunity for both 2nd line and 3rd line therapy

Dr. Ray Yin, Ph.D.

Co-Founder of Fulgent Therapeutics
President of Fulgent Pharma

- Founder & CEO, ANP Technologies, Inc.
- Former Team Leader of Nanobiotechnology for Chem/Bio Defense, U.S. Army Research Laboratory
- Holder of 46 drug delivery/detection patents

Nano-Drug Delivery Platform Overview



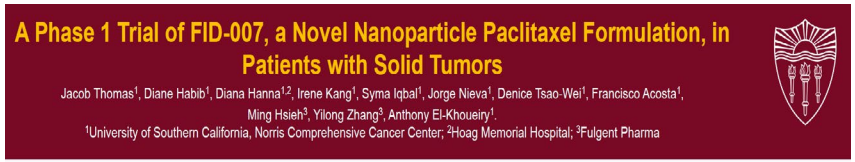
Novel Nano-Drug Delivery Platform
Soluble in both water and various organic solvents and capable of hot melt mixing with APIs

- Many drug candidates failed during preclinical and clinical development and testing due to poor water solubility
- Nanoencapsulation produces amorphous drug candidates with improved solubility and potentially enhanced absorption, drug PK profiles, safety and efficacy
- Broadly applicable to both IV and oral drug delivery formulations
- Potentially shortened development time
- Plug and play drug delivery platform provides multiple shots on goal
- Simple and low-cost production process

FID-007 Program Overview

FID-007 Phase I First in Human Clinical Trial – Preliminary Findings

- Dose levels up to 125 mg/m^2/week with manageable safety profile, without yet reaching MTD
  - Dosing at 160 mg/m^2/week is ongoing
- There is preliminary evidence of anti-tumor activity in heavily pre-treated patients across different tumor types
- Partial clinical data presented at ASCO 2021



FID-007 Phase I Preliminary Highlights (as of 6/10/22):

H&N Cancer

- 100% Disease Control Rate (DCR[1]) and 33% Overall Response Rate (ORR) were observed in 6 heavily treated H&N patients

Ampullary/Pancreatic

- 75% DCR and 50% ORR were seen in 4 heavily treated ampullary and pancreatic patients

Immune Checkpoint Inhibitors (ICIs) Resistant Patients

- 67% DCR and 33% ORR were seen in 6 heavily treated patients of different types of cancer with PD-1 or PD-L1 antibody treatment as the last line prior to enrollment in FID-007 trial

Anticipate more data to be published in 2023

Note: all findings are preliminary

1. DCR includes Stable Disease (SD), Partial Response (PR), Complete Response (CR)

FID-007 and Other Candidates Using our Nano Delivery Platform

- Wholly-owned drug candidate focused on Head & Neck (H&N), Pancreatic, Lung, and Breast Cancer
  - Seeking initial therapeutic indication for 2nd or 3rd line treatment of H&N cancer
  - Exploring potential ampullary or ICI resistant
- Small molecule therapy uses proprietary nanoencapsulation technology, which may help mitigate toxicity while maintaining tumor reduction efficacy
- Potential FDA approval strategy uses 505(b)(2) studies, which may shorten clinical trial process and accelerate timeline to commercialization

Drug Candidates	Target	Indication	Pre-Clinical	Clinical P1	Clinical P2	Clinical P3	Milestones
FID-007	Cytotoxic	Potential BE to Abraxane (505(b)(2))	→				Present P1 Data 2023 Begin P2/3 Enrollment 2023
		Head and Neck (H&N) (505(b)(2))	→				Begin P2 Enrollment 2024
		Ampullary or ICI Resistant (505(b)(2))	→				Go/No-go Based on BE Study
FID-022	Cytotoxic	Colon and others	Pre-IND				IND-enabling Study in 2023 IND Submission 2024
FPS-002	STING Agonist	Vaccine Adjuvant	Pre-IND				Potential Partnership

Preclinical Pipeline

Robust Pipeline Focused on Unmet Needs in Oncology

505(b)(2) Approach

Drug Candidates	Target	Indication
FID-021	Undisclosed	Multiple Cancer
FID-023	Undisclosed	Leukemia
FID-025	Undisclosed	Brain Cancer

NCE Approach

Drug Candidates	Target	Indication
FPT-020	Multi kinase inhibitor	Gastric, Colon, Bladder, Endometrial Cancer
FPT-006	Multi kinase inhibitor	Leukemia
FPB-001	BMI1 inhibitor	Brain Cancer

Genomic Database Fuels Development and Addresses Issues of Drug Resistance

Ming Hsieh
Chairman, CEO, Founder

Key Takeaways

- **Transaction reinforces Founder vision and potentially transforms the existing business into a new paradigm, generating a creative and sustainable business model in precision medicine for years to come**
- **"One-stop" shop verticalized across the healthcare chain and Fulgent Genetics' increased customer base following the CSI, Inform Diagnostics, and Pharma acquisitions**
- **Initial therapeutic indication for 2nd or 3rd line treatment of Head & Neck (H&N) cancer has potential to provide an attractive entry point, rapid commercialization track, and a path to profitability in the therapeutic segment**
- **Long-term opportunity to leverage data insights from diagnostics business to enable precision medicine through proprietary or partnered development strategies**
- **Commitment to continue growing diagnostic and therapeutic opportunities through organic investments and M&A**

fulgent + FULGENT PHARMA

THIRD QUARTER 2022 FINANCIAL RESULTS

Brandon Perthuis
Chief Commercial Officer

Paul Kim
Chief Financial Officer

Q&A

Founded in 2011 | Located in Los Angeles, CA | NASDAQ:FLGT