



## **Fulgent Genetics Receives Laboratory Permit and Genetic Test Approval from New York State Department of Health**

August 1, 2019

TEMPLE CITY, Calif., Aug. 01, 2019 (GLOBE NEWSWIRE) -- Fulgent Genetics (NASDAQ: FLGT) ("Fulgent Genetics" or the "company"), a provider of comprehensive genetic testing and Next Generation Sequencing (NGS) solutions, today announced that the company has received approval from the New York State Department of Health (NYSDOH) to offer next generation sequencing in the state of New York. The NYSDOH has issued to Fulgent Genetics a clinical laboratory permit in the category Genetic Testing - Molecular.

Fulgent Genetics leverages a proprietary technology platform to offer one of the most comprehensive genetic testing solutions in the market, providing flexibility and customization on panels for over 18,000 genes. Fulgent Genetics is now licensed to offer its tests to physicians and patients across New York State.

The New York State Department of Health's Clinical Laboratory Evaluation Program (CLEP) regulates and oversees clinical diagnostic laboratories that test biological specimens from New York State residents. The CLEP seeks to ensure the accuracy and reliability of test results in clinical laboratories located within the state or that accept specimens from New York State residents.

"We are very excited to have received approval from New York State for our next generation sequencing capabilities," said Harry Gao, Lab Director and Chief Scientific Officer of Fulgent Genetics. "New York's CLEP is known to have the most rigorous review process and standards for laboratory developed tests, and we believe that its licensure of our clinical laboratory reflects the high standard of quality and precision of our genetic testing platform. The state of New York is a large and untapped market for us, and we look forward to the opportunity to improve patient care with actionable genetic testing solutions for individuals across the state."

### **About Fulgent Genetics**

Fulgent Genetics is a technology company with a 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 allows it to offer a broad and flexible test menu and to continually expand and improve its proprietary genetic reference library, while maintaining accessible pricing, high accuracy and competitive turnaround times. The company believes its test menu 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: the precision, quality and competitive characteristics of the company's genetic testing platform and menu, the size of and the company's ability to access the New York genetic testing market, and the potential for the company's tests to improve patient care and to facilitate clinically actionable results.

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 capture a sizable share of the developing market for genetic testing and compete successfully in this market, including its ability to continue to develop new tests that are attractive to its various customer markets 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 Securities and Exchange Commission, including its quarterly report on Form 10-Q for the quarter ended March 31, 2019 filed with the Securities and Exchange Commission on May 10, 2019 and the other reports it files from time to time, including subsequently filed, annual 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, as well as its results of operations for the periods covered by the financial results included in this press release.

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