



## **Fulgent Genetics Extends Partnership with New York City Test and Trace for COVID-19 Testing, Awarded Contract for 2021 School Year**

December 29, 2020

**Following a competitive process, Fulgent was selected to extend its support of the NYC DOE public school testing managed by the NYC Test and Trace Corps with on-site staffing and RT-PCR tests through the remainder of the 2021 school year**

TEMPLE CITY, Calif., Dec. 29, 2020 (GLOBE NEWSWIRE) -- Fulgent Genetics (Nasdaq: FLGT), a technology company providing comprehensive testing solutions through its scalable technology platform, today announced that the Company has extended its partnership with the New York City Department of Education (or "NYC DOE") and NYC Health + Hospitals for COVID-19 testing through the remainder of the 2021 school year. The contract was awarded after a competitive process where Fulgent demonstrated its COVID-19 testing capabilities, including its accurate and reliable test offerings, easy to use reporting systems and fast turnaround times.

Through the agreement, Fulgent will provide COVID-19 testing for thousands of students and employees at many K-12 schools in New York City on a daily basis. The NYC DOE will leverage Fulgent's FDA EUA-approved RT-PCR test, a type of test believed to provide the highest level of sensitivity and specificity for COVID-19 testing. Results will be available to individuals generally within 24 hours from the time when Fulgent receives and accepts a specimen to one of its labs.

"We have been working with the teams in New York City over the last several weeks, which has been going extremely well. The ongoing success of our COVID-19 testing program is a major testament to the hard work of the teams in New York City and the Fulgent staff involved in the project," said Brandon Perthuis, Fulgent's Chief Commercial Officer. "New York City issued a competitive request for proposal (RFP) for the 2021 school year, and we are excited to have been selected from the many labs who replied. We believe our staffing team, turnaround time and technology platform, on top of proving our capabilities to New York City in 2020, made us a great partner for New York City Department of Education. In addition, we believe it has become increasingly clear that RT-PCR is the gold-standard for COVID-19 testing. We look forward to continuing to do our part to help keep schools safe through the remainder of the 2021 school year," added Perthuis.

New York City schools will utilize Fulgent's shallow nasal swab test, referred to as a mid-turbinate or anterior nares sample, for the tests. This is generally a comfortable, painless sample collection and is much less invasive than the deeper nasal swab originally used for COVID-19 testing. To date, Fulgent has processed many thousands of student samples and the feedback from staff and families has been very positive. The testing program utilizes Fulgent's in-house built Enterprise Platform to make the testing process very fast and easy to scale. Overall, the process takes about one minute for each student to complete.

### **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

## 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 reliability and specificity of the Company's tests; expected lab capacity and turnaround times; test performance and management's judgements and evaluations of the Company's capabilities, 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 the Company's tests and the pandemic's effects on the global supply chain and other general logistical challenges; 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 quarterly report on Form 10-Q for the year ended September 30, 2019 filed with the SEC on November 9, 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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