Fulgent Genetics Welcomes Dr. Lawrence Weiss as Chief Medical Officer

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Experienced medical and scientific leader will expand Fulgent's reach in molecular diagnostics

TEMPLE CITY, Calif.--(BUSINESS WIRE)--May 6, 2021-- Fulgent Genetics, Inc. (NASDAQ: FLGT) ("Fulgent Genetics" or the "Company"), a technology company providing comprehensive testing solutions through its scalable technology platform, today announced the appointment of Lawrence Weiss, M.D. as Chief Medical Officer, reporting to the Company's Chief Executive Officer, Ming Hsieh. Dr. Weiss will be responsible for expanding Fulgent's reach in molecular diagnostics and driving the advancement of the Company's portfolio of oncologic testing solutions.

"We are pleased to welcome Dr. Weiss to our team to oversee the expansion of our strategy around molecular diagnostics," said Ming Hsieh, Chairman and CEO of Fulgent Genetics. "Dr. Weiss has an esteemed background on the forefront of molecular science and pathology. In addition to developing and commercializing products and services in expanding markets, he has a successful track record building healthcare businesses for sustainability and scale. We look forward to leveraging Dr. Weiss' expertise and perspective, in conjunction with our scalable technology platform for Next Generation Sequencing, to expand our presence in various testing markets."

"Fulgent has a great opportunity to expand its presence in molecular diagnostics, and I am excited to join the team to help execute on the Company's vision in this market," said Dr. Lawrence Weiss. "I believe that Fulgent has proven its ability to rapidly launch and scale new testing initiatives, and that my extensive background in pathology and molecular diagnostics will create a winning combination as we develop new testing solutions."

About Dr. Lawrence Weiss

Dr. Weiss brings extensive experience in medical and scientific leadership to Fulgent Genetics. Most recently, he was Chief Medical Officer at NeoGenomics where he oversaw the medical and the research and development teams. Prior to NeoGenomics, Dr. Weiss served as Laboratory Director for Clarient Diagnostic Services and as Chairman of the Department of Pathology and Director of Laboratories for City of Hope National Medical Center. Dr. Weiss holds a B.S. from the University of Maryland at College Park, where he graduated as Class Valedictorian, Summa cum Laude, and Phi Sigma, and an M.D. from the University of Maryland School of Medicine where he received the Faculty Gold Medal for Outstanding Qualifications for the Practice of Medicine, the university's highest award, the Francis Donaldson Award for Highest Achievement in Pathology, and graduated with the additional honors of Summa cum Laude and Alpha Omega Alpha.

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: management's and others' beliefs, judgments and estimates regarding the Company's testing solutions and services, including statements suggesting its ability to expand its strategy and to launch and scale new initiatives; the Company's identification and evaluation of opportunities and its ability to capitalize on opportunities and the experience of its employees to grow its business.

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, 2020 filed with the SEC on March 8, 2021 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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