



Fulgent Genetics Launches At-Home Neutralizing Antibody Test for COVID-19

October 27, 2021

TEMPLE CITY, Calif.--(BUSINESS WIRE)--Oct. 27, 2021-- Fulgent Genetics, Inc. (NASDAQ: FLGT) ("Fulgent" or the "Company"), a technology-based genetic testing company focused on transforming patient care in oncology, infectious and rare diseases, and reproductive health, today announced that it has launched an antibody test for COVID-19 which will specifically target neutralizing antibodies. The test will be available through the Company's consumer initiated platform, Picture Genetics.

Fulgent aims to empower individuals with better data on their potential resistance levels to COVID-19 by making antibody testing readily available to consumers through its Picture Genetics platform. This lab developed test is performed with a finger prick in the comfort of a patient's home, with no need for a physician visit and venipuncture. By expanding access to this antibody data, we hope to better understand the long-term effectiveness of vaccines and potential herd immunity to COVID-19.

Unlike typical antibody tests that detect all antibodies in patients, Fulgent's antibody test will specifically detect the level of neutralizing antibodies in patients from a recent COVID-19 infection, or those who have been vaccinated against the virus. Neutralizing antibodies are unique in that they bind to a specific part of a pathogen and have been observed to decrease SARS-CoV-2 viral infection of cells, thus targeting these specific antibodies gives us better insight into the level of immunity of a patient. The detection of neutralizing antibodies in patients requires a higher level of specificity and sensitivity given antibodies can rapidly decrease within the months following a COVID-19 infection or vaccination. Immunity to SARS-CoV-2 and its variants is not yet well understood as research on the topic is ongoing.

"With the launch of our neutralizing antibody test, we hope to provide patients and healthcare providers with better data on immunity to COVID-19, whether from the vaccine or a previous infection," said Dr. Harry Gao, Chief Scientific Officer of Fulgent. "While we cannot yet conclude whether the presence of neutralizing antibodies guarantees immunity against a COVID-19 infection, we hope that this test can help determine immunity levels and the need for vaccine boosters across the population and help to improve our country's overall response to the virus."

Fulgent has become a leader in COVID-19 testing having conducted more than 12 million COVID-19 tests for customers since the onset of the pandemic. The addition of COVID-19 neutralizing antibody testing complements the Company's existing RT-PCR and Next Generation Sequencing based tests for the virus.

About Fulgent Genetics

Fulgent Genetics is a technology-based genetic testing company focused on transforming patient care in oncology, infectious and rare diseases, and reproductive health. Fulgent's 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. 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: Fulgent's testing solutions and services, including its laboratory capacity and related matters; the Company's identification and evaluation of opportunities, estimates of market size and its ability to capitalize on opportunities 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 genetics 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 successfully integrate acquired businesses and assets into its business strategy and to derive value from its investments; 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 CSI, 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20211027005394/en/): <https://www.businesswire.com/news/home/20211027005394/en/>

Investor Relations Contacts:

The Blueshirt Group

Nicole Borsje, 415-217-2633; nicole@blueshirtgroup.com

Source: Fulgent Genetics, Inc.