UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2022

FULGENT GENETICS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-37894**	**81-2621304**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4978 Santa Anita Avenue **Temple City, California**	**91780**
(Address of Principal Executive Offices)	(Zip Code)

(626) 350-0537
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	FLGT	The Nasdaq Stock Market (Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2022, Fulgent Genetics, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended September 30, 2022. A copy of the Company's press release containing this information is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

On November 7, 2022, the Company issued a press release announcing its acquisition of Fulgent Pharma Holdings, Inc. A copy of the Company's press release containing this information is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

From time to time, the Company presents and/or distributes slides and presentations to the investment community to provide updates and summaries of its business. On November 7, 2022, the Company updated its investor presentation, which is available on the "Investor Relations" section of the Company's website at https://fulgentgenetics.com/, and prepared a presentation announcing the Company's acquisition of Fulgent Pharma Holdings, Inc. These presentations are also furnished as Exhibit 99.3 and 99.4 to this Current Report on Form 8-K.

The information in Items 2.02 and 7.01, including Exhibits 99.1, 99.2, 99.3 and 99.4, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Fulgent Genetics, Inc., dated November 7, 2022
99.2	Press Release of Fulgent Genetics, Inc., dated November 7, 2022
99.3	Corporate Presentation of Fulgent Genetics, Inc.
99.4	Fulgent Pharma Acquisition Announcement Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2022

FULGENT GENETICS, INC.

By: */s/ Paul Kim*
Name: Paul Kim
Title: Chief Financial Officer

Exhibit 99.1

Fulgent Genetics Reports Third Quarter 2022 Financial Results

- Revenue totals $105.7 million
- Core Revenue grows 110% year-over-year to $56.0 million

TEMPLE CITY, CA, November 7, 2022 —Fulgent Genetics, Inc. (NASDAQ: FLGT) (“Fulgent Genetics”, “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 financial results for its third quarter ended September 30, 2022.

Third Quarter 2022 Results:

- Revenue of $105.7 million, versus $227.9 million in Q3 2021
- Billable tests delivered 952,000, versus 2.2 million in Q3 2021
- Core Revenue[1] grew 110% year-over-year to $56.0 million
- GAAP income of $1.7 million, or $0.06 per share
- Non-GAAP income of $9.8 million, or $0.32 per share
- Adjusted EBITDA of $19.7 million
- Cash from operations of $20.8 million
- Cash, cash equivalents, and investments in marketable securities of $918.0 million as of September 30, 2022

Note:

1) Core Revenue excludes revenue from COVID-19 testing products and services, including COVID-19 NGS testing revenue.

Non-GAAP income (loss) and adjusted EBITDA are described below under “Note Regarding Non-GAAP Financial Measures” and are reconciled to the most directly comparable GAAP financial measure, GAAP income (loss), in the accompanying tables.

Ming Hsieh, Chairman of the Board and Chief Executive Officer, said, “I am pleased with the trajectory of the business as we focus on our long-term strategy and begin to realize my vision to expand our footprint across the genomic testing and therapeutics landscape. With our diversification into oncology and pathology added to our robust test menus for pediatric genetics, reproductive health, hereditary cancer, neurological conditions and more, we have created one of the largest test menus in our industry. We are committed to fueling growth in our diagnostics business through organic and strategic investments.”

Paul Kim, Chief Financial Officer, said, “Our third quarter results came in as expected with our core business doubling year-over-year. As COVID-19 testing winds down, we see momentum building in our core business with the integration of Inform Diagnostics. While we are experiencing some pressure on results in the fourth quarter, we view it as transitory and believe our foundational technology platform supports a strong revenue and margin profile in the years ahead.”

Outlook:

For the fourth quarter of 2022, Fulgent Genetics expects:

- Total Revenue of approximately $60 million
- Core Revenue of approximately $52 million, representing growth of 86% year-over-year

For the full year 2022, Fulgent Genetics expects:

- Total Revenue of approximately $611 million
- Core Revenue of approximately $178 million
- Non-GAAP income of approximately $5.60 per share

Fulgent has not reconciled its expectations as to non-GAAP income per share to the most directly comparable GAAP measure because certain items are out of Fulgent's control or cannot be reasonably predicted. Accordingly, a reconciliation for forward-looking non-GAAP income per share is not available without unreasonable effort.

Conference Call Information

Fulgent Genetics will host a conference call for the investment community today at 4:30 PM ET (1:30 PM PT) to discuss its third quarter 2022 results. Press and industry analysts are invited to attend in listen-only mode.

The call may be accessed through a live audio webcast on the Investor Relations section of the company's website, http://ir.fulgentgenetics.com. An audio replay will be available at the same location.

Note Regarding Non-GAAP Financial Measures

Certain information set forth in this press release, including non-GAAP income (loss), non-GAAP income (loss) per share, and adjusted EBITDA are non-GAAP financial measures. Fulgent Genetics believes this information is useful to investors because it provides a basis for measuring the performance of the Company's business, excluding certain income or expense items that management believes are not directly attributable to the Company's operating results. Fulgent Genetics defines non-GAAP income (loss) as net income (loss) calculated in accordance with accounting principles generally accepted in the United States of America, or GAAP, plus amortization of intangible assets, plus restructuring costs, plus acquisition-related costs, including banking fees and legal fees associated with the recent acquisition, plus equity-based compensation expense, plus or minus the non-GAAP tax effect, and plus or minus other charges or gains, as identified, that management believes are not representative of the Company's operations. The non-GAAP tax effect is calculated by applying the statutory corporate tax rate on the amortization of intangible assets, restructuring costs, acquisition-related costs, and equity-based compensation expense. Fulgent Genetics defines adjusted EBITDA as GAAP income (loss) plus or minus interest (expense) income, plus or minus provisions (benefits) for income taxes, plus restructuring costs, plus acquisition-related costs, plus equity-based compensation expense, plus depreciation and amortization, and plus or minus other charges or gains, as identified, that management believes are not

representative of the Company’s operations. Fulgent Genetics may continue to incur expenses similar to the items added to or subtracted from GAAP income (loss) to calculate non-GAAP income (loss) and adjusted EBITDA; accordingly, the exclusion of these items in the presentation of these non-GAAP financial measures should not be construed as an implication that these items are unusual, infrequent or non-recurring. Management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measure of net income (loss) in evaluating the Company's operating performance. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in conformity with GAAP, and non-GAAP financial measures as reported by Fulgent Genetics may not be comparable to similarly titled metrics reported by other companies.

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 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, or 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 laboratory 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: future performance, guidance regarding, expected quarterly and annual financial results, including revenues, core revenues, GAAP income, and non-GAAP income; evaluations and judgments regarding trajectory, momentum, vision, expansion strategies, diversification, acquisition strategies, and synergies related to and the performance of acquired businesses (including Inform Diagnostics), investments and partnerships, relationships and the Company’s testing services and technology; future growth and the Company’s testing services and technologies and expansion; the Company’s identification and evaluation of opportunities and its ability to capitalize on opportunities, capture market share, or to expand its presence in certain markets; and the Company’s ability to continue 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 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, strategic investments, joint ventures, acquisitions, 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, or 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 annual, 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.

Investor Relations Contact:
The Blueshirt Group
Melanie Solomon, melanie@blueshirtgroup.com

FULGENT GENETICS, INC.
Condensed Consolidated Balance Sheet Data
September 30, 2022 and December 31, 2021
(in thousands)

	September 30, 2022	December 31, 2021
ASSETS:		
Cash and cash equivalents	$ 168,770	$ 164,894
Investments in marketable securities	749,236	770,652
Accounts receivable, net	104,159	138,912
Property, plant, and equipment, net	81,807	62,287
Other assets	301,810	141,975
Total assets	$ 1,405,782	$ 1,278,720
LIABILITIES & EQUITY:		
Accounts payable, accrued liabilities and other liabilities	$ 124,385	$ 112,840
Total stockholders' equity	1,281,397	1,165,880
Total liabilities & equity	$ 1,405,782	$ 1,278,720

FULGENT GENETICS, INC.
Condensed Consolidated Statement of Income Data
Three and Nine Months Ended September 30, 2022 and 2021
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	$ 105,655	$ 227,868	$ 551,264	$ 740,913
Cost of revenue (1)	59,560	43,466	197,350	153,399
Gross profit	46,095	184,402	353,914	587,514
Operating expenses:				
Research and development (1)	7,507	6,021	20,401	16,755
Selling and marketing (1)	9,859	6,012	28,665	16,239
General and administrative (1)	26,266	12,299	82,281	28,630
Amortization of intangible assets	2,006	797	4,487	797
Restructuring costs	105	—	3,001	—
Total operating expenses	45,743	25,129	138,835	62,421
Operating income	352	159,273	215,079	525,093
Interest and other income, net	1,405	496	2,408	1,382
Income before income taxes and gain on equity method investment	1,757	159,769	217,487	526,475
Provision for income taxes	414	37,545	51,488	127,647
Income before gain on equity method investment	1,343	122,224	165,999	398,828
Gain on equity method investment	—	—	—	3,734
Net income from consolidated operations	1,343	122,224	165,999	402,562
Net loss attributable to noncontrolling interests	376	298	1,236	463
Net income attributable to Fulgent	$ 1,719	$ 122,522	$ 167,235	$ 403,025
Net income per common share attributable to Fulgent:				
Basic	$ 0.06	$ 4.13	$ 5.53	$ 13.79
Diluted	$ 0.06	$ 3.93	$ 5.38	$ 13.04
Weighted average common shares:				
Basic	30,174	29,673	30,256	29,221
Diluted	30,867	31,170	31,107	30,906
(1) Equity-based compensation expense was allocated as follows:				
Cost of revenue	$ 2,475	$ 962	$ 6,183	$ 2,328
Research and development	2,687	1,757	7,110	4,461
Selling and marketing	1,243	693	3,148	1,739
General and administrative	2,567	962	6,177	2,334
Total equity-based compensation expense	$ 8,972	$ 4,374	$ 22,618	$ 10,862

FULGENT GENETICS, INC.
Non-GAAP Income Reconciliation
Three and Nine Months Ended September 30, 2022 and 2021
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to Fulgent	$ 1,719	$ 122,522	$ 167,235	$ 403,025
Amortization of intangible assets	2,006	797	4,487	797
Restructuring costs	105	—	3,001	—
Acquisition-related costs	166	—	6,575	—
Equity-based compensation expense	8,972	4,374	22,618	10,862
Non-GAAP tax effect (1)	(3,150)	(1,396)	(10,271)	(3,148)
Gain on equity method investment	—	—	—	(3,734)
Non-GAAP income attributable to Fulgent	$ 9,818	$ 126,297	$ 193,645	$ 407,802
Net income per common share attributable to Fulgent:				
Basic	$ 0.06	$ 4.13	$ 5.53	$ 13.79
Diluted	$ 0.06	$ 3.93	$ 5.38	$ 13.04
Non-GAAP income per common share attributable to Fulgent:				
Basic	$ 0.33	$ 4.26	$ 6.40	$ 13.96
Diluted	$ 0.32	$ 4.05	$ 6.23	$ 13.19
Weighted average common shares:				
Basic	30,174	29,673	30,256	29,221
Diluted	30,867	31,170	31,107	30,906

(1) Tax rates as follows:
Corporate tax rate of 28% for the three and nine months ended September 30, 2022.
Corporate tax rate of 27% for the three and nine months ended September 30, 2021.

FULGENT GENETICS, INC.
Non-GAAP Adjusted EBITDA Reconciliation
Three and Nine Months Ended September 30, 2022 and 2021
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to Fulgent	$ 1,719	$ 122,522	$ 167,235	$ 403,025
Interest income, net	(1,452)	(357)	(1,587)	(1,513)
Provision for income taxes	414	37,545	51,488	127,647
Restructuring costs	105	—	3,001	—
Acquisition-related costs	166	—	6,575	—
Equity-based compensation expense	8,972	4,374	22,618	10,862
Depreciation and amortization	9,820	3,173	22,860	7,513
Gain on equity method investment	—	—	—	(3,734)
Adjusted EBITDA	$ 19,744	$ 167,257	$ 272,190	$ 543,800

Exhibit 99.2

Fulgent Genetics Acquires Fulgent Pharma, Creating a New Paradigm in Precision Medicine for The Company

Fulgent Genetics aims to transform from a genomic diagnostic business into a fully integrated precision medicine company focused on oncology

Fulgent Pharma's proprietary novel nano-drug delivery technology platform synergistically underpins the combined businesses, potentially providing both near- and long-term market opportunities

Fulgent to discuss acquisition on scheduled earnings conference call and webcast today at 1:30 p.m. PT

TEMPLE CITY, California – November 7, 2022 – Fulgent Genetics, Inc. (NASDAQ: FLGT), a technology-based genetic testing company focused on transforming patient care in oncology, infectious and rare diseases, and reproductive health, announced today that it has completed an acquisition of Fulgent Pharma Holdings, Inc. ("Fulgent Pharma"), an independent clinical-stage, therapeutics development company focused on the development of innovative cancer treatments. Under the terms of the agreement, Fulgent Genetics acquired Fulgent Pharma for a total purchase price of approximately $100 million, subject to adjustments, to be paid with a combination of cash on hand and shares of common stock of Fulgent Genetics.

The combined company plans to offer a vertically integrated solution to combat cancer with the potential to unlock significant long-term upside for both the therapeutic and diagnostic businesses, while effectively managing risk. Fulgent Pharma and Fulgent Genetics were previously both owned by Fulgent Therapeutics until 2016, when the businesses were separated ahead of the Initial Public Offering of Fulgent Genetics. The companies have operated as separate entities since 2016, enabling each business to focus on and achieve core objectives across genetic testing and therapeutic drug development. Over the last year, Fulgent Genetics has established a meaningful presence in the large market for molecular diagnostics and oncologic testing, most notably with the recent acquisitions of CSI Laboratories and Inform Diagnostics, and the opening of a state-of-the-art oncologic testing facility in southern California. Fulgent Pharma has developed a novel nanoencapsulation and targeted therapy platform, which is designed to improve the therapeutic window and pharmacokinetic profile of new and existing cancer drugs. Based on current studies and pre-designated criteria, Fulgent Pharma believes its lead drug candidate, FID-007, has achieved proof-of-concept in preliminary human clinical trials for the treatment of various cancer types, including Head and Neck, Ampullary, Pancreatic, NSCLC, and Breast.

"This acquisition advances our mission to build a holistic platform to provide comprehensive solutions and services across the cancer care continuum, including early detection, diagnostics, and monitoring, as well as drug discovery and development," said Ming Hsieh, Chairman and CEO of Fulgent Genetics and co-founder of Fulgent Therapeutics. "With my commitment and our teams already in place, the combination of these two businesses diversifies our assets and will, we believe, provide sustainable future revenue and margin opportunity through a potentially lucrative target oncology market."

“In addition to FID-007, our proprietary nano-drug delivery platform has generated a deep pipeline of wholly owned drug candidates, focused on additional target cancer indications, including one for colon cancer and one NCE (new chemical entity) targeting the STING pathway. Both have been tested extensively in preclinical studies,” said Ray Yin, PhD., President and Chief Scientific Officer of Fulgent Pharma and co-founder of Fulgent Therapeutics. “Through this acquisition, Fulgent Pharma will have access to commercial relationships across the oncology market as well as capital to fund research, development and, assuming the requisite regulatory approvals, commercialization as part of Fulgent Genetics.”

Strategic Vision

- **Attractive Lead Therapeutic Candidate FID-007 and Nanoencapsulation Technology**: Fulgent Pharma’s lead program, FID-007, is a proprietary nanoencapsulated formulation of paclitaxel developed to improve the overall solubility profile of paclitaxel. Data observed from studies conducted to date suggest that nanoencapsulation of paclitaxel may improve the biodistribution and bioavailability to target tissues. Such data also demonstrate a favorable profile and further support potential applications in a broad range of indications including Head and Neck, Ampullary, Pancreatic, Lung, Breast, and Ovarian cancers.
- **Expanded Market Opportunity**: FID-007 is currently being developed for 2nd and 3rd line treatment of Head & Neck (H&N) cancer, a potential $2.2+ billion target market opportunity. The company sees further opportunities in large multi-billion markets including NSCLC, Pancreatic, Breast, and Ovarian cancers where currently available therapies are suboptimal.
- **Strategic and Operational Synergies**: Potential long-term value creation driven by the combination of therapeutic candidates and diagnostics expertise, designed to offer a comprehensive oncology-focused solution that enables precision medicine through in-house or partnered therapeutics programs underpinned by genetic data insights. In addition, Fulgent Pharma’s talented scientific team brings unique expertise to the combined businesses and creates a differentiated advantage in the oncology market.
- **Enhanced Commercial Profile**: Following completion of development and regulatory approval, the combined company is positioned to be a “one-stop shop” that spans the life sciences chain and reaches the expanded customer base of Fulgent Genetics through its growing sales organization.
- **Attractive Capital Allocation Plan:** Fulgent Genetics’ strong balance sheet and cash flows from operations are expected to be able to support the advancement of Fulgent Pharma’s R&D pipeline. Fulgent Genetics’ track record of integrating acquisitions, strategic partnerships, and disciplined execution has been a key element in the company’s growth. This acquisition is designed to align with Fulgent Genetics’ strategy to drive long term shareholder value through organic and inorganic initiatives across the genomics and, assuming the requisite regulatory approvals, therapeutics market segments.

Advisors

A special committee comprised of independent members of Fulgent Genetics’ board of directors was established to review this transaction. In consultation with its independent financial and legal advisors, the special committee recommended the board of directors approve the Fulgent Pharma acquisition. The

special committee was advised by First Principles Advisory Group and Cooley LLP. Fulgent Genetics was represented in the transaction by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.; and Procopio, Cory, Hargreaves & Savitch LLP acted as legal counsel to Fulgent Pharma.

Conference Call Information
Fulgent Genetics will discuss this transaction during its scheduled third quarter 2022 earnings conference call and webcast being held today at 4:30 PM ET (1:30 PM PT). The call and associated presentation may be accessed through a live audio webcast on the Investor Relations section of the company's website, http://ir.fulgentgenetics.com. An audio replay will be available at the same location.

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 offered the ability to continually expand and improve its proprietary genetic reference library, while also maintaining accessible pricing, high accuracy, and competitive turnaround times. Combining next generation sequencing ("NGS") with its technology platform, Fulgent 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 Fulgent'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.

About Fulgent Pharma
Fulgent Pharma began as Fulgent Therapeutics in Temple City, California, in June 2011. As the company progressed into the sphere of personalized medicine, it also started delving into clinical genetic testing - a natural complement. In 2016, Fulgent Therapeutics split into two separate entities - Fulgent Pharma and Fulgent Genetics - in order to better pursue their independent objectives. Today, Fulgent Pharma is fully focused on perfecting drug candidates for treating a broad range of cancers. Its partners in this endeavor include the University of Southern California, Moffitt Cancer Center, and ANP Technologies.

About FID-007
FID-007 consists of paclitaxel encapsulated in a polyethyloxazoline (PEOX) polymer excipient designed to enhance PK, biodistribution, and tolerability. In addition to allowing the drug to remain in solution until it can enter a cancer cell, the PEOX nanoparticle is designed to preferentially deliver paclitaxel to the tumor through the leaky hyperpermeable vasculature.

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 Fulgent Pharma's business, prospects, technology platform, therapeutic candidates, therapeutic candidates' value to Fulgent and their potential benefit to Fulgent's business, platform, services, products and product candidates; long-term visions and strategies, including, with respect to Fulgent Pharma, those designed 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, potentially accelerated pathway for regulatory approval; the potential safety or 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; Fulgent's testing solutions and services, including its laboratory capacity and related matters; Fulgent's identification and evaluation of opportunities, estimates of market size or covered lives, and its ability to capitalize on opportunities to grow its business.

Forward-looking statements are statements other than historical facts; they relate to future events or circumstances and to Fulgent's and/or Fulgent Pharma's future performance; and they are based on management's current assumptions, expectations, and beliefs concerning future developments and their potential effect on Fulgent'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 potential impact of the announcement or consummation of the acquisition on relationships with third parties, including employees, customers, partners and competitors; inability to retain key personnel; changes in legislation or government regulations affecting the acquisition or the parties; economic, social, or political conditions that could adversely affect the acquisition or the parties; Fulgent Pharma may not produce the anticipated benefits discussed in this release; Fulgent Pharma's therapeutic candidates may not realize the anticipated benefits discussed in this release or may suffer delays that materially and adversely affect their future commercial viability; the integration of Fulgent Pharma may consume more management and other resources than anticipated; the potential of oncology markets; oncology markets may not grow at the rates anticipated; the ongoing impacts of the COVID-19 pandemic, including the preventive public health measures that may continue to impact demand for Fulgent's 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, Fulgent's tests, including its tests for COVID-19 and genetic testing generally; Fulgent's ability to compete successfully, including its ability to continue to develop new tests that are attractive to its various customer markets and its ability to maintain turnaround times and otherwise keep pace with rapidly changing technology; Fulgent's ability to successfully integrate acquired businesses and assets, including Fulgent Pharma, into its business strategy and to derive value from its investments; Fulgent's ability to maintain the low internal costs of its business model, particularly as Fulgent makes investments across its business; Fulgent'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 Fulgent's sale prices for and margins on its tests; risks related to volatility in Fulgent's results, which can fluctuate significantly from period to period; risks associated with the composition of Fulgent'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 Fulgent's revenue; Fulgent's ability to grow and diversify its customer base and increase demand from existing and new customers; Fulgent's investments in its infrastructure, including its sales organization and operational capabilities, and the extent to which these investments impact Fulgent's business and performance and enable it to manage any growth it may experience in future periods; Fulgent's level of success in obtaining coverage and adequate reimbursement and collectability levels from third-party payors for its tests; Fulgent's level of success in establishing and obtaining the intended benefits from Fulgent Pharma, partnerships, joint ventures, or other relationships;

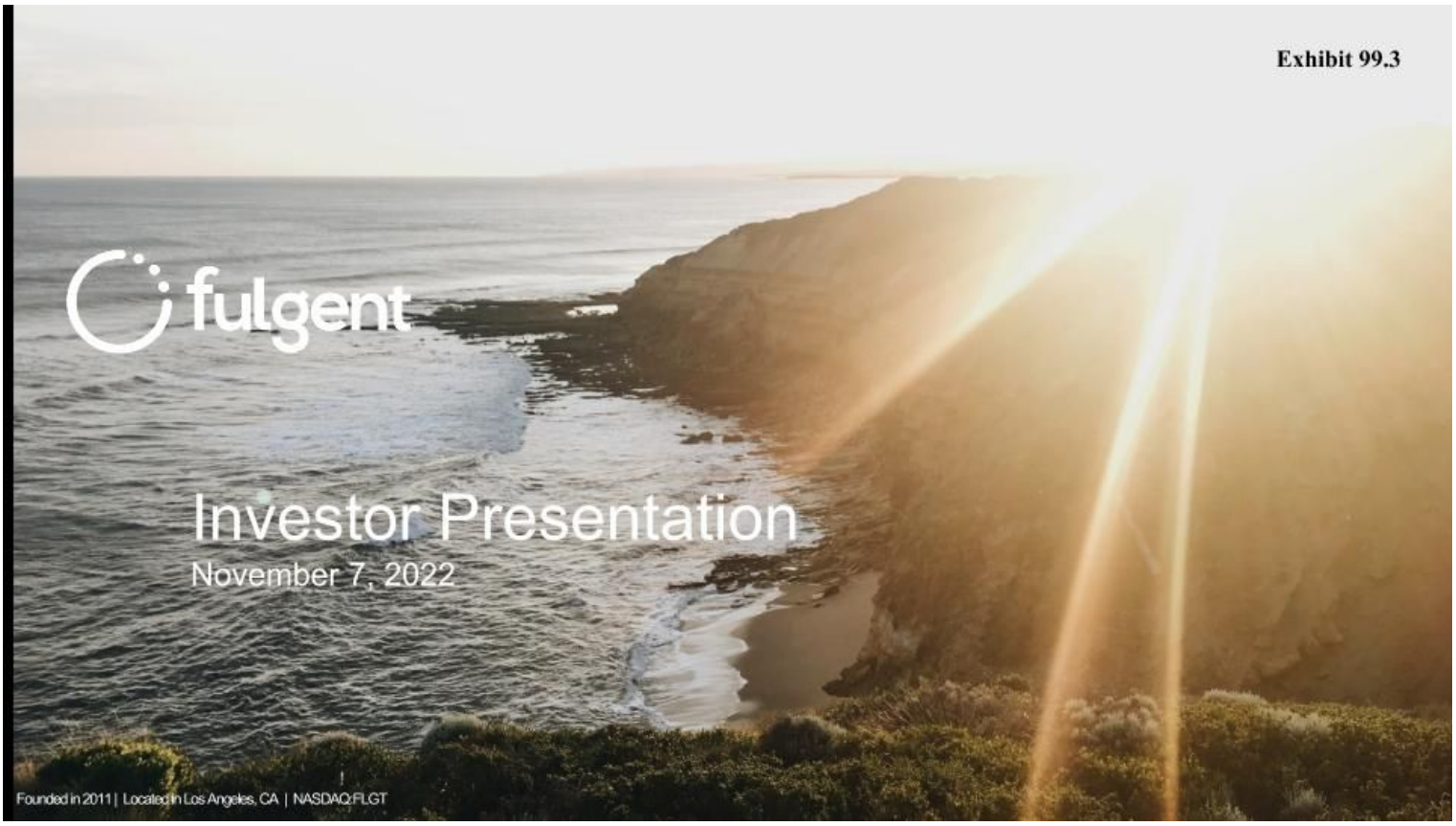
Fulgent's compliance with the various evolving and complex laws and regulations applicable to its business and its industry; risks associated with Fulgent's international operations; Fulgent's ability to protect its proprietary technology platform; and general industry, economic, political, and market 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 Fulgent 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.

Fulgent'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, 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 Fulgent's website upon their filing with the SEC. These reports contain more information about Fulgent, its business, and the risks affecting its business.

Investor Relations Contact:
The Blueshirt Group
Melanie Solomon; melanie@blueshirtgroup.com

Exhibit 99.3


fulgent
Investor Presentation
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 Inform Diagnostics, CSI Laboratories, Helio Health, and any potential synergies. 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.

Mission, Core Values, and Strategy

We are a premier global, technology-based genetic testing company focused on transforming patient care in oncology, infectious and rare diseases, and reproductive health

Mission

- Develop flexible and affordable genomic testing that improves the everyday lives of those around us

Core Values

- Innovation
- Customer service and commitment
- Quality
- Efficiency

Strategy

- Leverage our proprietary NGS platform for broad application
- Operational excellence
- Disciplined M&A

Leadership Team

Ming Hsieh
Chief Executive Officer

Experienced operational leader, entrepreneur and philanthropist

Previously CEO, President, and Chairman of Cogent Systems

Member of the National Academy of Engineering; Fellow of the National Academy of Inventors; Trustee of USC

COGENT

Paul Kim
Chief Financial Officer

Experienced financial leader and Certified Public Accountant

Previously CFO of Cogent Systems; sold to 3M for $943M in 2010

B.A. in Economics from University of California at Berkeley

COGENT

Dr. Harry Gao
Lab Director and Chief Scientific Officer

Previously Lab Director at City of Hope

Clinical molecular genetics training fellowship and post-doctoral fellowship at Harvard Medical School

M.S. in Immunology, and M.D. and Ph.D. in Microbiology, Immunology, and Medical Genetics

City of Hope

James Xie
Chief Operating Officer

Responsible for managing all global operations, product vision and product engineering

Served as an SVP of Cogent

B.A. in Engineering, M.S. in Industrial Engineering and an M.S. in Computer Science

COGENT

Brandon Perthuis
Chief Commercial Officer

Extensive experience leading genetic testing commercialization programs since 2003

Previously VP of Sales and Marketing of the Medical Genetics Laboratory at Baylor College of Medicine

Prior to Baylor, held senior roles at PerkinElmer and Spectral Genomics

BAYLOR GENETICS

PerkinElmer

SPECTRAL GENOMICS

Dr. Lawrence Weiss
Chief Medical Officer

Esteemed background in molecular science and pathology

Most recently Chief Medical Officer at NeoGenomics; prior senior role at Clarient.

Chairman Emeritus of Pathology at City of Hope National Medical Center

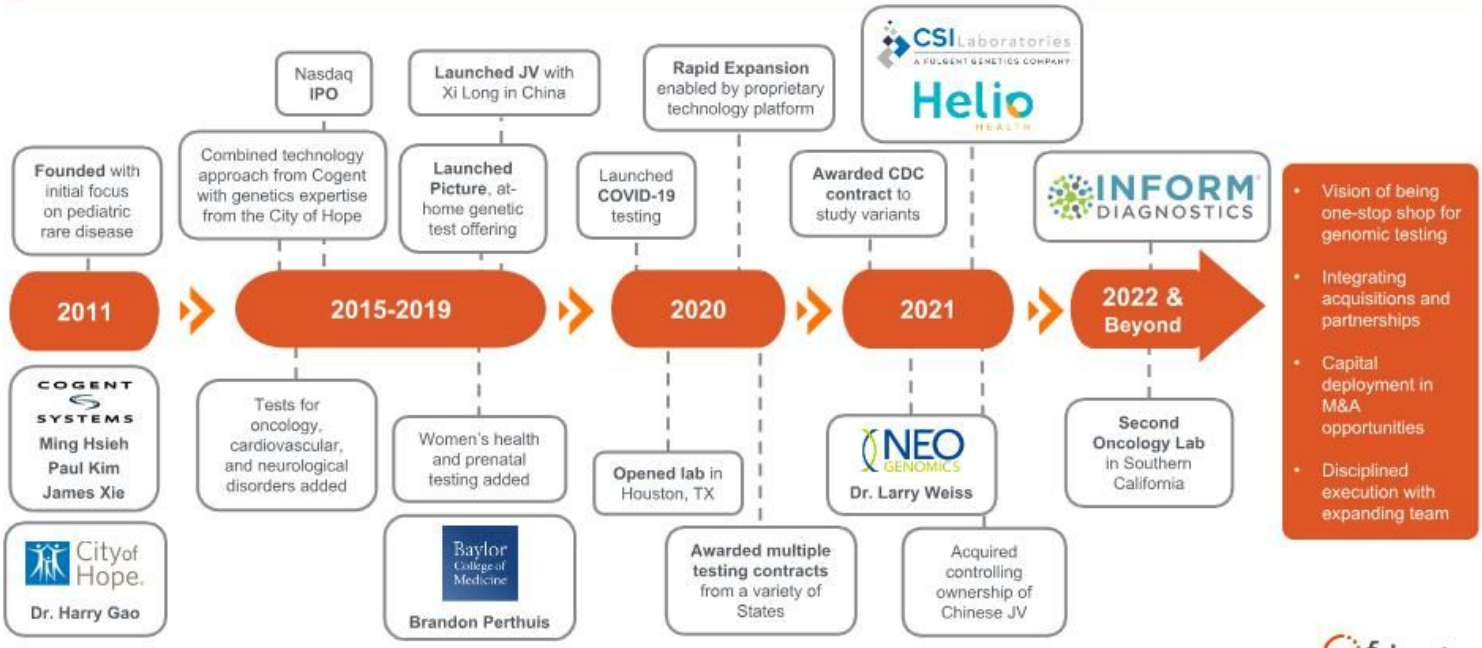
NEO GENOMICS

CLARIENT

City of Hope

fulgent

History of Fulgent Genetics



Fulgent is Positioned to Execute on Our Growth Strategy

Proprietary technology platform allows for rapid scaling of a **broad, flexible test menu**

Next-generation sequencing (NGS) platform complemented with growing portfolio of **emerging testing technologies** with a focus on oncology

Well positioned to execute on a growth strategy that includes **organic and inorganic initiatives**, including:

- Transformational acquisition of **Inform Diagnostics**
- Ramping and integration of capabilities of **CSI Labs**
- Scaling partnerships – **Helio Health and Spatial Genomics**
- Potential **future acquisitions** with a strategy of short and long term ROI, tangible synergies and efficient capital deployment

$106M Q3 Revenue

952,000 Q3 Billable Tests

+110% Q3 YoY Core Revenue Increase

18,400+ Genes | 900+ Panels | Customizable Offerings

Inform Diagnostics Acquisition

Operates anatomic pathology laboratories that provide diagnostic services in the fields of breast health, dermatology, GI, hematology, neuropathology, urology, and COVID-19

- Founded in 1996 and headquartered in Irving, Texas
- 500+ Preferred Provider Agreements; 70-80% in-network
- CLIA-certified and CAP-accredited laboratories
- ~20 Sales Professionals
- ~550 total employees

Core Products and Services Portfolio

- **Breast Pathology:** Full spectrum of care, including services for interventional radiologists, breast surgeons, and breast oncologists
- **Dermatopathology:** Fellowship trained dermatopathologists
- **Gastrointestinal Pathology:** GI pathologists have a collective 500 years of post-training pathology experience and 1,500 peer reviewed studies between them
- **Hematopathology:** Is a subspecialty whereby each member of the Company sees >1,000 bone marrow specimens each year
- **Neuropathology:** Offers specialized neuropathology testing services
- **Urologic Pathology:** Is comprised of subspecialists that specialize in areas such as prostate, bladder/urinary tract, and testis pathology

Inform Diagnostics Strategic Highlights

- **Test Menu Expansion:** Acquisition extends Fulgent's capabilities into the pathology testing market
- **Commercial Synergies:** With the addition of Inform Diagnostics' extensive testing capabilities, nationwide salesforce, and significant managed care contracts, Fulgent is better positioned to become a one-stop shop for diagnostic services throughout the healthcare continuum and across the U.S
- **Managed Care Relationships:** Extends Fulgent's in-network relationships with managed care organizations to over 300 million covered lives
- **Geographic Reach:** Expands Fulgent's geographic footprint with the addition of CLIA, CAP, and NY State certified laboratories in New York, Arizona, Massachusetts, and Texas
- **Attractive Financial Profile:** Transaction has the potential to contribute meaningfully to Fulgent's annual core revenue and is expected to have a positive impact to pro forma EBITDA

CSI Laboratories Acquisition

Specialized cancer diagnostics laboratory focused on meeting the needs of pathologists and community hospitals

- Founded in 1997 and headquartered in Alpharetta, Georgia
- Offers more than 400 unique tests with a focus on oncology
- CLIA-certified and CAP-accredited laboratory
- Profitable with quality customers, reimbursement contracts, and established service offerings
- Sales team focused in the South-Southeast United States

Core Products and Services Portfolio

- Flow Cytometry
- Cytogenetic Analysis
- Fluorescence in-situ hybridization (FISH)
- Immunohistochemistry
- Molecular genetics
- Consultations in hemopathology and surgical pathology

CSI Laboratories Strategic Highlights

- **Enter High Value Markets:** Expansion into somatic genetic testing market, which is expected to grow to $16.8 billion by 2030
- **Revenue Synergy Opportunities:** Leveraging Fulgent's best-in-class technology and Next Generation Sequencing ("NGS") expertise in new oncology markets
- **Geographic Footprint:** Geographic expansion of CSI's reach beyond the Southeastern part of the United States
- **Specialized Personnel:** CSI's team includes laboratory industry veterans, a salesforce with deep relationships, and oncology-focused scientific expertise

Target Market Opportunity

+

INFORM DIAGNOSTICS

Anatomic Pathology Capabilities

- **Services Include:**
  - Breast pathology
  - Gastrointestinal pathology
  - Dermatopathology
  - Urologic pathology
  - Neuropathology
  - Hematopathology

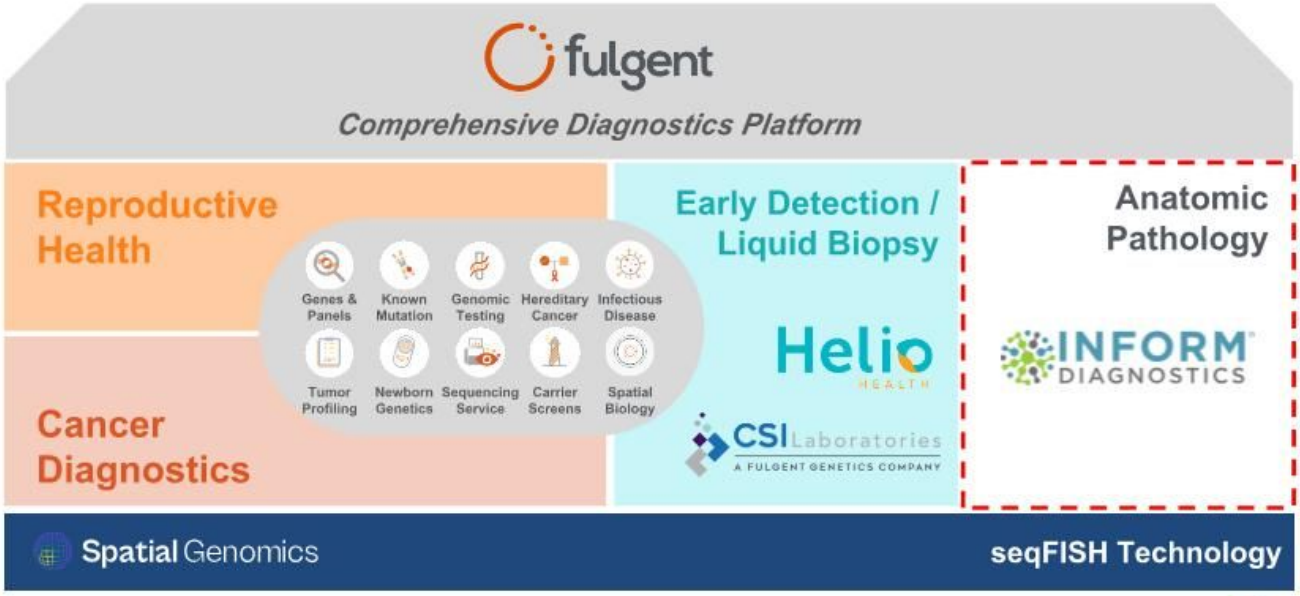
Substantial Geographic Footprint

- Provides services to 1,300 clients representing 2,700 physicians across the United States
- Expansive in-network relationships with over 300 million covered lives

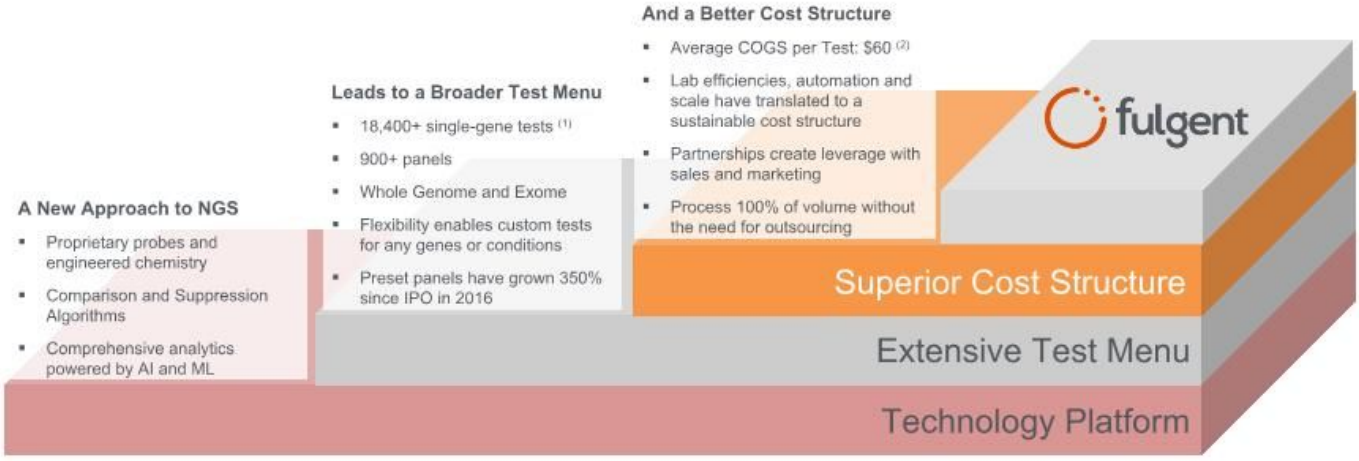
Cancer Diagnostics	Early Detection / Liquid Biopsy	Reproductive Health	Pharma Services
$80B market[1]	$18B market[1]	$7B market[2]	$50B market[3]

1) Market sizes sourced from Wall Street equity research
2) Market size sourced from Frost & Sullivan
3) Market size sourced from Research and Markets, April 2022

Building Fulgent's Platform and Capabilities



What Sets Fulgent Apart?



1) Represents genes covered by single-gene tests.
2) For Q3 2022. Includes all tests available for sale (e.g., Whole Exome, Whole Genome, Large Panels, Small Panels, Comprehensive and Focus Cancer Panels and Single-Gene Tests, COVID-19 Tests, and vaccines). Also excludes stock-based compensation. See GAAP reconciliation.

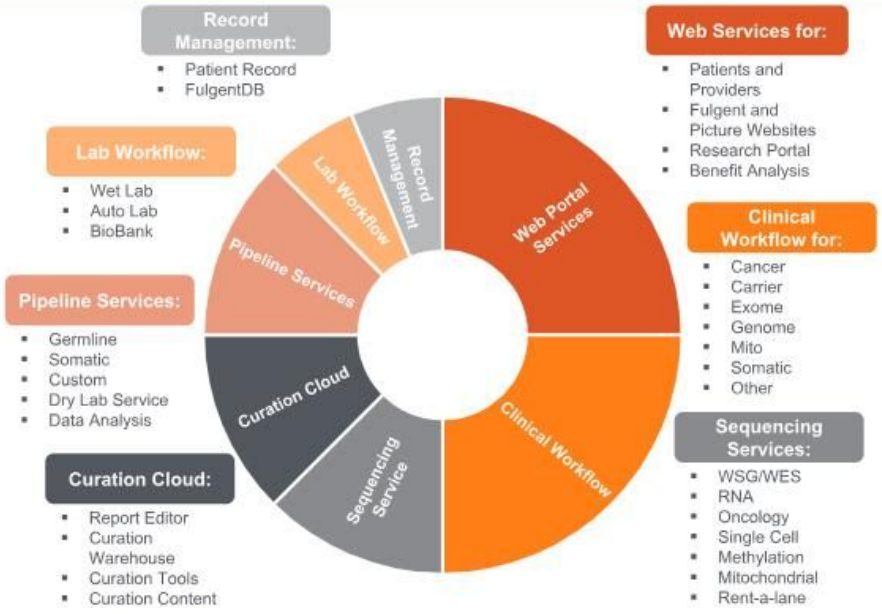
Proprietary Technology Platform

Differentiated Technology...

- Engineered genetic biochemistry, including reagents and probes
- Data suppression and comparison algorithms
- Adaptive learning software
- Automated reporting

...Provides a Multitude of Advantages

- Broad test menu
- Ability to rapidly develop and launch new tests
- Customizable test offerings
- Lower costs per billable test
- High efficiency



Fulgent's Broad Capabilities

Next Generation Sequencing Opportunities

COVID NGS

- **Research driven platform** working with local and federal government on genomic studies
- **CDC contract** awarded Fulgent worth up to $47M to study SARS-CoV-2 using Fulgent's NGS platform
- **Capacity** of 10,000 NGS tests per day
- **Used** to identify new strains and mutations

Core NGS

Recent Traction with:

- Hereditary Cancer
- Cardiovascular Genetics
- Reproductive Health
- Neurodegenerative Genetics

Newly launched pharmacogenetic test

Aggressively expanding sales and commercial organization

Specialized Oncology Testing

Wide Array of Technologies

- **Services Include:**
  - Flow cytometry
  - Cytogenetic analysis
  - Fluorescence in-situ hybridization (FISH)
  - Immunohistochemistry
  - Molecular genetics
  - Consultations in hematopathology and surgical pathology
  - NGS

Commercialized COVID-19 Testing

Primarily RT-PCR Based Testing

- **Contracts with:**
  - School systems
  - Nursing homes
  - Athletic organizations
  - Specialty health clinics
  - Travel organizations
  - Government agencies
- **Offered through:**
  - Drive through sites
  - Picture at-home kits
  - Managed on-site programs

Comprehensive Anatomic Pathology Services

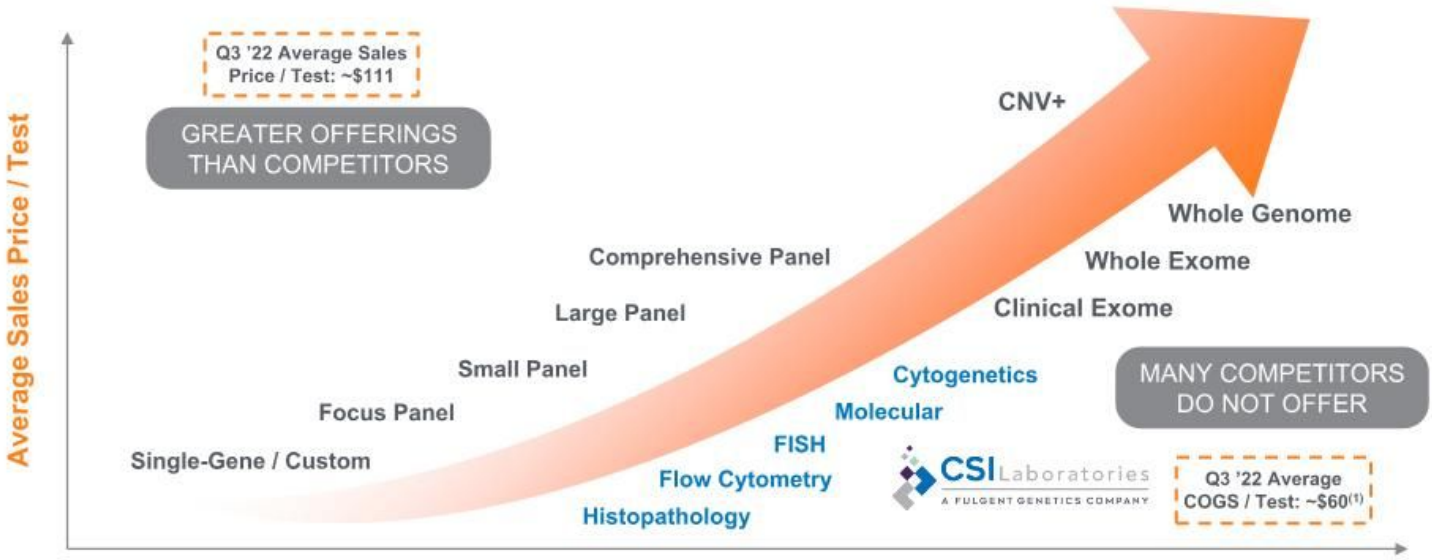
Broad Anatomic Pathology Capabilities

- Breast pathology
- Gastrointestinal pathology
- Dermatopathology
- Urologic pathology
- Neuropathology
- Hematopathology

Managed care contract network and **physician relationships** will be leveraged to provide diagnostic products and services **complementary to Fulgent's portfolio**

Expansive geographic presence with several **CLIA-licensed** laboratories across the United States

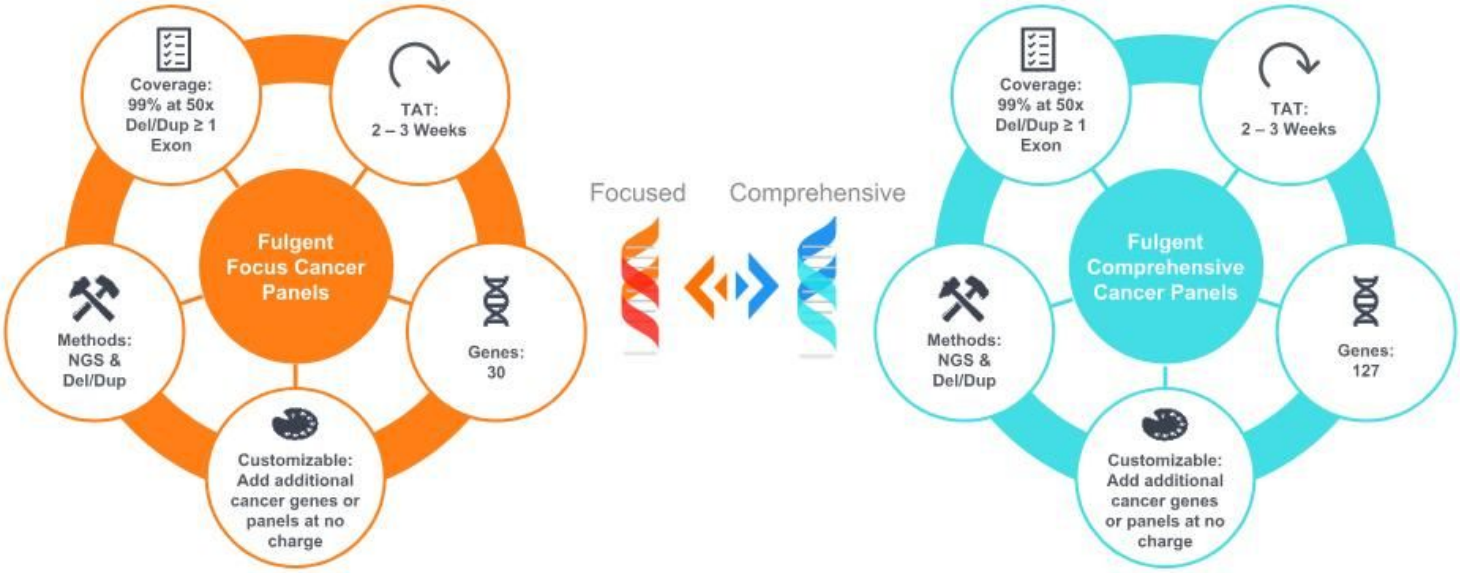
Fulgent's Menu is Scalable and Affordable to Customers



1) For Q3 2022. Includes all tests available for sale (e.g., Whole Exome, Whole Genome, Large Panels, Small Panels, Comprehensive and Focus Cancer Panels and Single-Gene Tests, COVID-19 Tests, and vaccines). Also excludes stock-based compensation. See GAAP reconciliation.

NGS Testing – Offerings

NGS Testing – Germline Oncology Test Menu



Oncology Testing Platforms

FISH

- Expansive heme and solid tumor menu
- STAT testing available
  - PML/RARA <1 day TAT
- CD138 cell enrichment for PCM
- 3-5 Day turnaround time

HISTOLOGY

- 225+ stains
- Platform agnostic
  - Roche, Agilent and Leica IHC
- Three levels of service – Tech, Global, Consultative
- PD-L1 - Various IVD platforms and indications
- <1 to 2 Day turnaround time

CYTOGENETICS

- Oncology and constitutional
- >20% abnormality detection rate
- Mitogen stimulation/dual culture
- DSP30 (detection of B-cell disorders)
- Interleukin 4 for plasma cell myeloma
- Phytohemagglutinin and Interleukin 2 (detection of T-cell disorders)
- Children's Oncology Group approved
- 5-7 Day turnaround time

FLOW CYTOMETRY

- 10-color platform
- Comprehensive panel design
- High-sensitivity for paroxysmal nocturnal hemoglobinuria
- Expert analysis and interpretation
- 12-24 hour turnaround time

MOLECULAR

- Hematology and solid tumor menu
- Extensive single gene menu
- NGS
- 5-7 day turnaround time [NGS 10-14 days]

NGS Testing – Panel Deep Dive

Comprehensive Beacon Carrier Screening Tests

Beacon ACOG / ACMG Guidelines Panel

The ACOG/ACMG panel screens for common genetic disorders seen in the general population

Gene Count: 6

Beacon Ashkenazi Jewish Panel

The Ashkenazi Jewish carrier screens for pathogenic carrier variants known to cause recessive genetic disorders

Gene Count: 61

Beacon Focus Panel

The Focus Carrier screen is a pan-ethnic screen that looks for pathogenic mutations known to cause autosomal recessive and X-linked disorders

Gene Count: 30

Beacon Expanded Panel

The Expanded Panel screens for more than 400 recessive and X-linked conditions that covers people of all ethnic backgrounds

Gene Count: 427

Beacon Expanded + Opt-in Genes

The Expanded Panel with "opt-in" genes, these 9 genes are associated with mild or adult-onset presentation disease

Gene Count: 436

fulgent

Beacon Carrier Screening

- Largest panel available, covering over 400 conditions
- NGS of entire genes, not just hotspots
- Deletion and duplication analysis
- TAT: 2 – 3 weeks

NGS Testing – Women's Health: PGT-A

PGT-A Can Expand a Patient's Prospects of a Successful Pregnancy

Increased Chance of Pregnancy

Embryos with a normal number of chromosomes have a better chance of resulting in successful pregnancy

Reduced Risk of Miscarriage

Embryos with an abnormal number of chromosomes (aneuploid) typically do not result in successful pregnancy or may result in birth defects

More Confidence in Transferring a Single Embryo

Avoid health risks associated with twin or triplet pregnancies that can occur from multiple embryo implantation

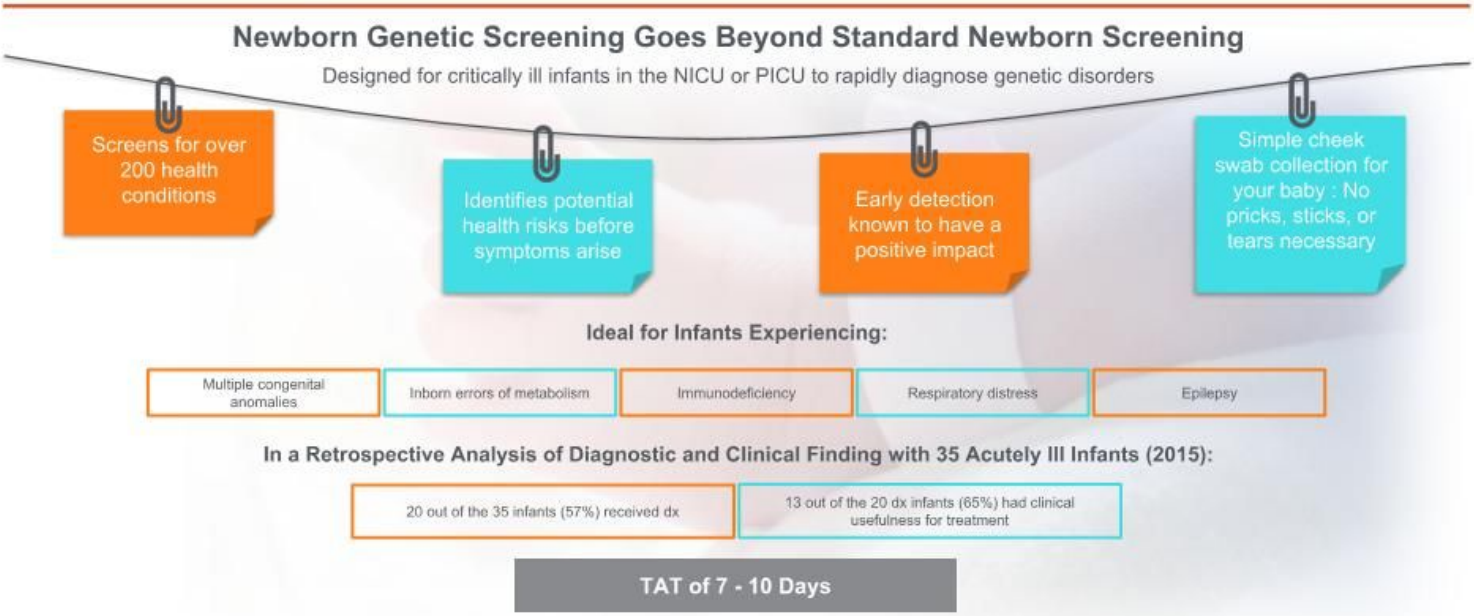
Fewer Number of Embryo Transfer Cycles Needed

Reduce the amount of time to pregnancy and the costs of additional IVF cycles

Preimplantation Genetic Testing for Aneuploidy (PGT-A) can identify potentially abnormal embryos for transfer in IVF, thereby expanding a patient's prospects of a successful pregnancy

Who is PGT-A testing for?	Women 35+	Those who have experienced miscarriages	Those who want to reduce the likelihood of having multiples	Couples experiencing male factor infertility	Those who have experienced IVF failure

NGS Testing – Rapid Whole Genome for Newborns

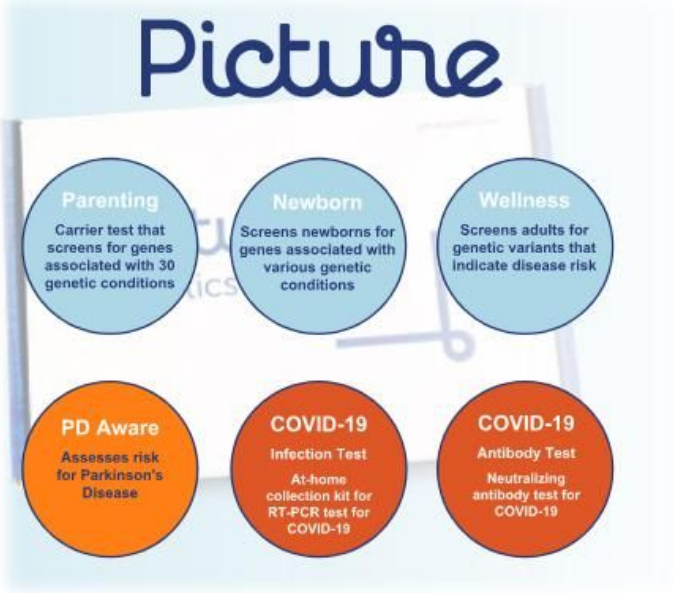


Consumer Initiated Tests – Picture Genetics

Targeting the Large Consumer Market with Picture Genetics

Launched in 2019 with significant growth amid COVID-19

- A consumer-focused offering that merges clinical utility with accuracy of an accredited lab
- Extends Fulgent's NGS capabilities to a broader market
- Validated by **successfully scaling to several million billable tests** performed within months for COVID-19, after receiving an EUA
- Performs a complete sequencing (vs genotyping) analysis for better, more accurate results
- Patient-friendly with easy to use "order from home" model – no doctor visits or insurance necessary, though many tests are eligible for reimbursement
- Full service offering that includes analysis and genetic counseling support



Summary Financial Performance

$56M Core Revenue[1] in Q3'22

110% growth year-over-year

$297M LTM Operating Cash Flow as of Q3'22

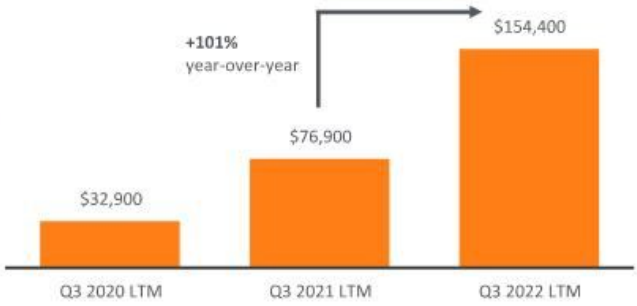
~484,000 LTM Core Tests as of Q3'22

~185% growth year-over-year

Core Revenue[1]

LTM as of September 30, 2022

($ in thousands)

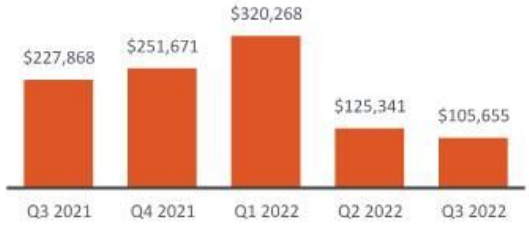


(1) Core Revenue excludes NGS COVID-19 test volume

Financial Performance: Revenue Profile

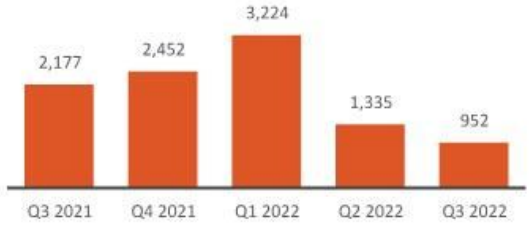
Total Revenue

($ in thousands)



Billable Tests

(in thousands)

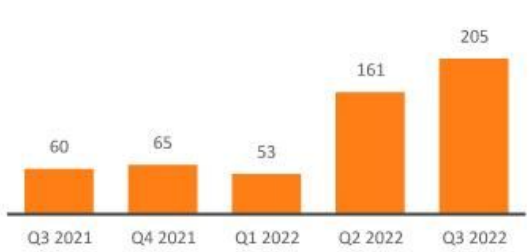


Total Core Revenue[1]

($ in thousands)

Billable Core Tests[1]

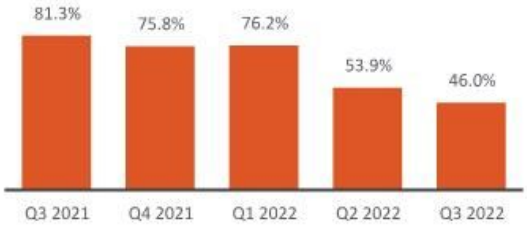
(in thousands)



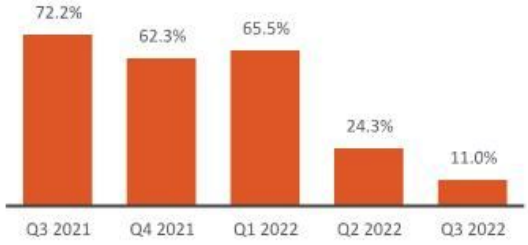
(1) Core Revenue excludes NGS COVID-19 test volume

Financial Performance: Margin Profile

Adjusted Gross Margin[1]

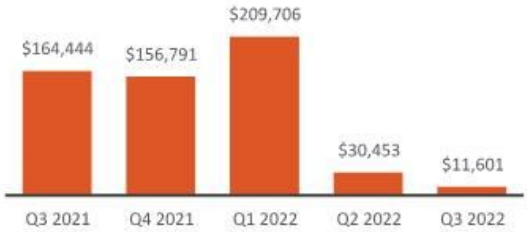


Adjusted Operating Margin[1]



Adjusted Operating Profit[1]

(in thousands)



(1) Figure is not in accordance with GAAP because it does not include equity-based compensation, amortization, restructuring cost, and acquisition-related costs

2022 Financial Guidance

		Q4 2022	Full Year 2022	Change from Prior Quarter
COVID	RT-PCR COVID-19	$8 M	$433 M	**- $47 M**
	NGS COVID-19 (CDC)			
Core	Fulgent Core NGS	$52 M *+ 86% y/y*[1]	$178 M *+ 92% y/y*[1]	**- $7 M**
	CSI and Inform Diagnostics Contributions			
	Total	**$60 M** *-76% y/y*	**$611 M** *-38% y/y*	**- $54 M**

(1) Core Revenue excludes NGS COVID-19 test revenue for more accurate year over year comparison purposes.

Balance Sheet

(in 000's)	Periods Ended	
	December 31, 2021	September 30, 2022
Assets		
Cash & cash equivalents	$ 164,894	$ 168,770 (1)
Marketable securities	285,605	402,290 (1)
Trade accounts receivable, net	138,912	104,159
Other current assets	22,549	21,395
Total current assets	611,960	696,614
Marketable securities, long-term	485,047	346,946 (1)
Redeemable preferred stock investment	21,965	11,233
Fixed assets, net	62,287	81,807
Intangible assets, net	35,914	87,853
Goodwill	50,897	120,313
Other non-current assets	10,650	61,016
Total assets	**$ 1,278,720**	**$ 1,405,782**
Liabilities and Stockholders' Equity		
Accounts payable	$ 20,494	$ 14,481
Income tax payable	787	426
Contract liabilities	14,570	2,603
Customer deposit	19,806	25,810
Investment margin loan	15,137	14,999
Other liabilities	42,046	66,066
Total liabilities	112,840	124,385
Stockholders' equity	501,911	477,817
Accumulated income	656,838	799,230
Total Fulgent stockholders' equity	1,158,749	1,277,047
Noncontrolling interest	7,131	4,350
Total stockholders' equity	1,165,880	1,281,397
Total liabilities and stockholders' equity	**$ 1,278,720**	**$ 1,405,782**

(1) $918M in cash and investments.

Non-GAAP Financial Adjustments

(in 000's)	2021				FY	2022		
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
Revenue	$359,429	$153,616	$227,868	$251,671	$992,584	$320,268	$125,341	$105,655
Cost of revenue	74,075	35,858	43,466	62,134	215,533	77,725	60,065	59,560
Gross profit	$285,354	$117,758	$184,402	$189,537	$777,051	$242,543	$65,276	$46,095
Gross margin	79.4%	76.7%	80.9%	75.3%	78.3%	75.7%	52.1%	43.6%
Equity-based compensation included in cost of revenue	674	692	962	1,235	3,563	1,465	2,243	2,475
Non-GAAP gross profit (excluding equity-based compensation)	$286,028	$118,450	$185,364	$190,772	$780,614	$244,008	$67,519	$48,570
Non-GAAP gross margin	79.6%	77.1%	81.3%	75.8%	78.6%	76.2%	53.9%	46.0%
Operating expenses								
R&D	$5,422	$5,312	$6,021	$7,464	$24,219	$5,989	$6,905	$7,507
S&M	5,008	5,219	6,012	8,200	24,439	7,940	10,866	9,859
G&A	8,002	8,329	12,299	22,102	50,732	25,775	30,240	26,266
Amortization of intangible assets	0	0	797	911	1,708	906	1,575	2,006
Restructuring costs	0	0	0	0	0	0	2,896	105
Total operating expenses	18,432	18,860	25,129	38,677	101,098	40,610	52,482	45,743
Operating profit	$266,922	$98,898	$159,273	$150,860	$675,953	$201,933	$12,794	$352
Operating margin	74.3%	64.4%	69.9%	59.9%	68.1%	63.1%	10.2%	0.3%
Equity-based compensation included in operating expenses	2,288	2,834	3,412	3,785	12,319	4,151	5,787	6,497
Acquisition-related cost included in G&A	0	0	0	0	0	1,251	5,158	166
Non-GAAP operating profit (excluding equity-based compensation, amortization, restructuring costs & acquisition-related costs)	$269,884	$102,424	$164,444	$156,791	$693,543	$209,706	$30,453	$11,601
Non-GAAP operating margin	75.1%	66.7%	72.2%	62.3%	69.9%	65.5%	24.3%	11.0%

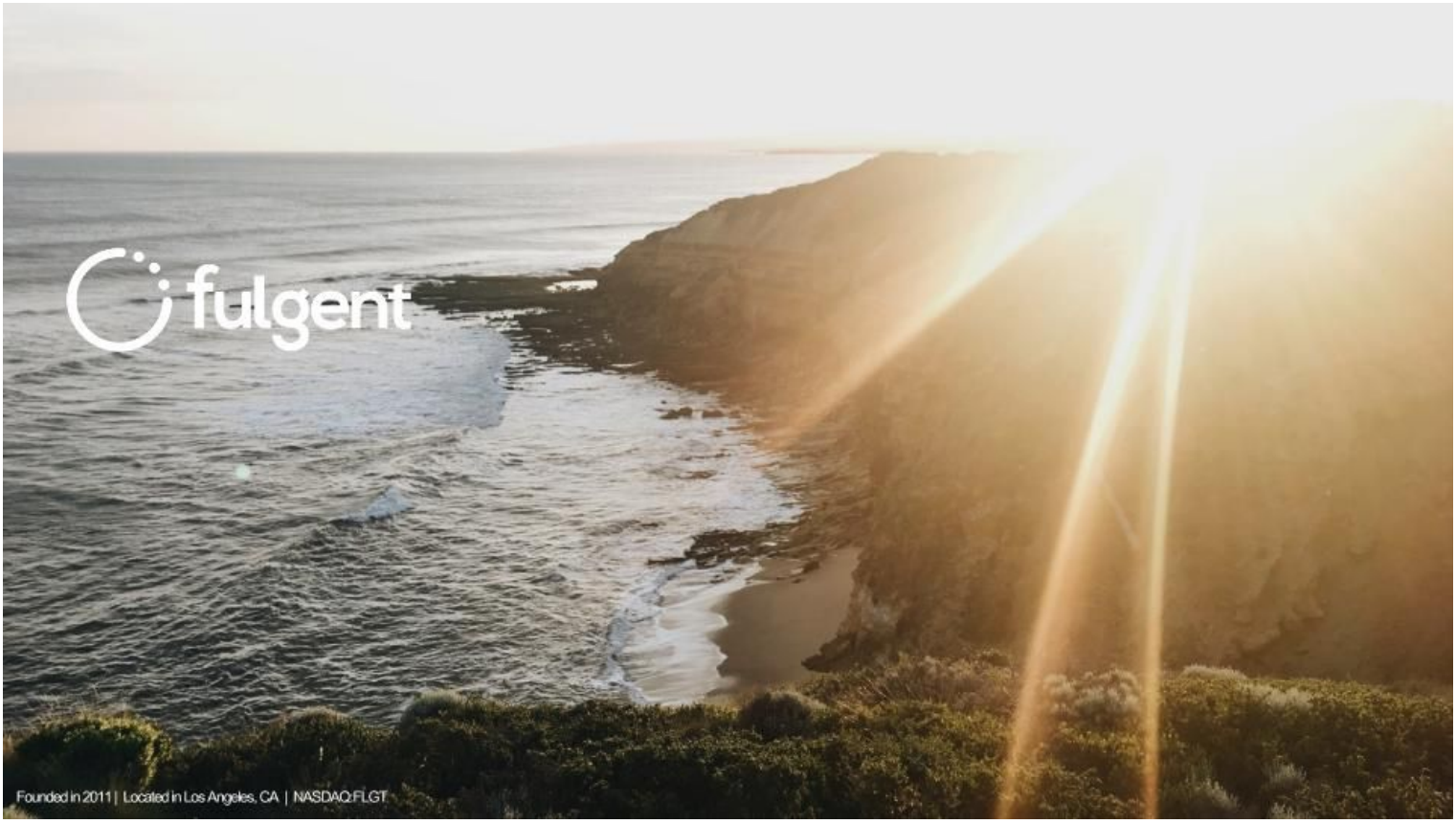

fulgent
Founded in 2011 | Located in Los Angeles, CA | NASDAQ:FLGT

Exhibit 99.4


fulgent
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

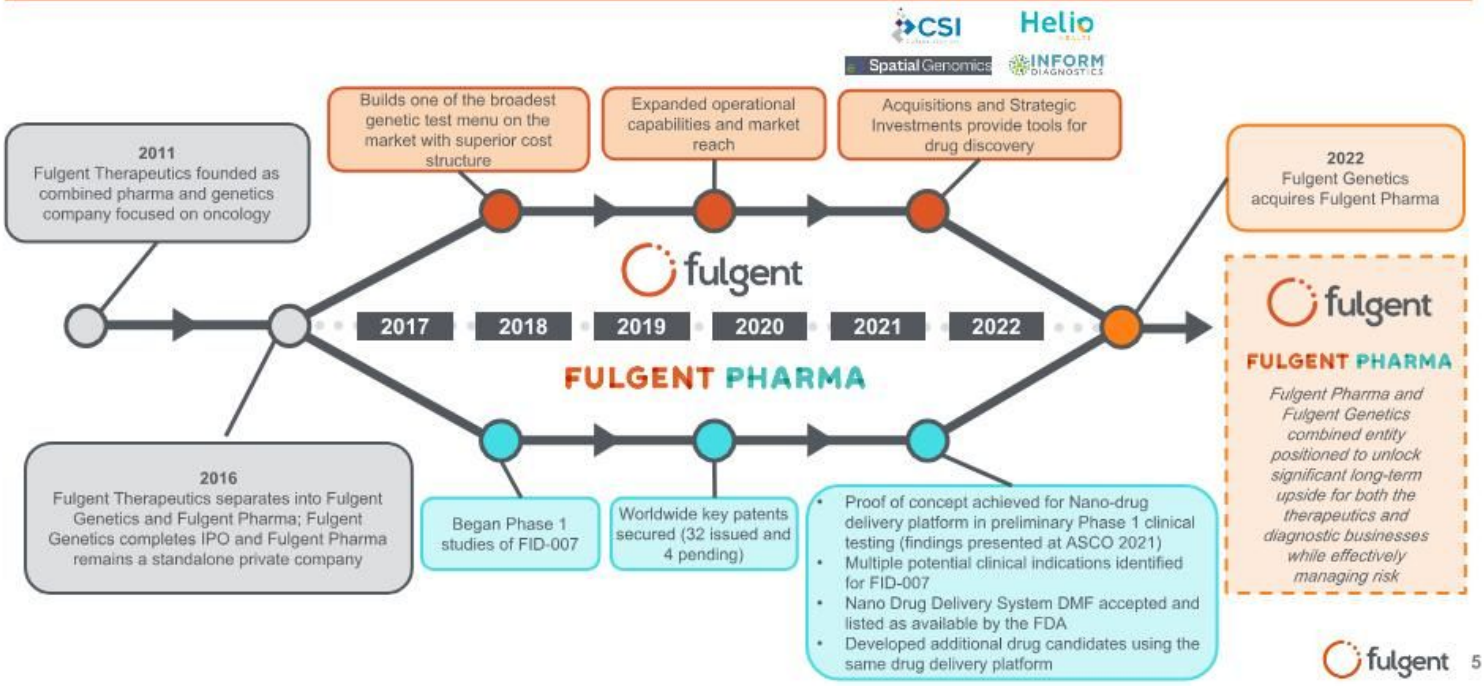
- Fulgent Genetics acquired all outstanding capital stock of Fulgent Pharma at an enterprise value of $100 million, in a combination of Fulgent common stock and cash
- Closing was November 7, 2022
- Fulgent gains access to novel nano-drug delivery platform with US FDA DMF
  - Lead drug candidate ready 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

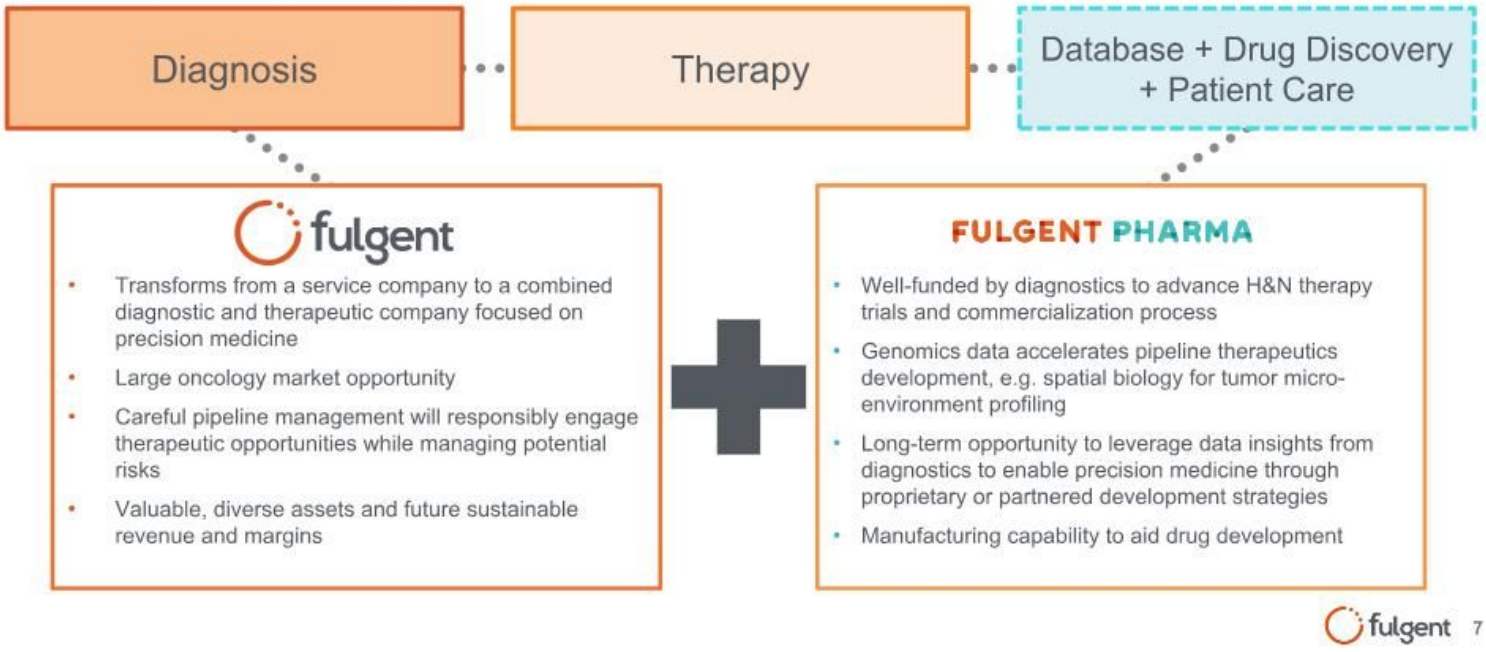
FULGENT PHARMA

Exciting Cancer Therapeutic Opportunity Realizing Precision Medicine Potential

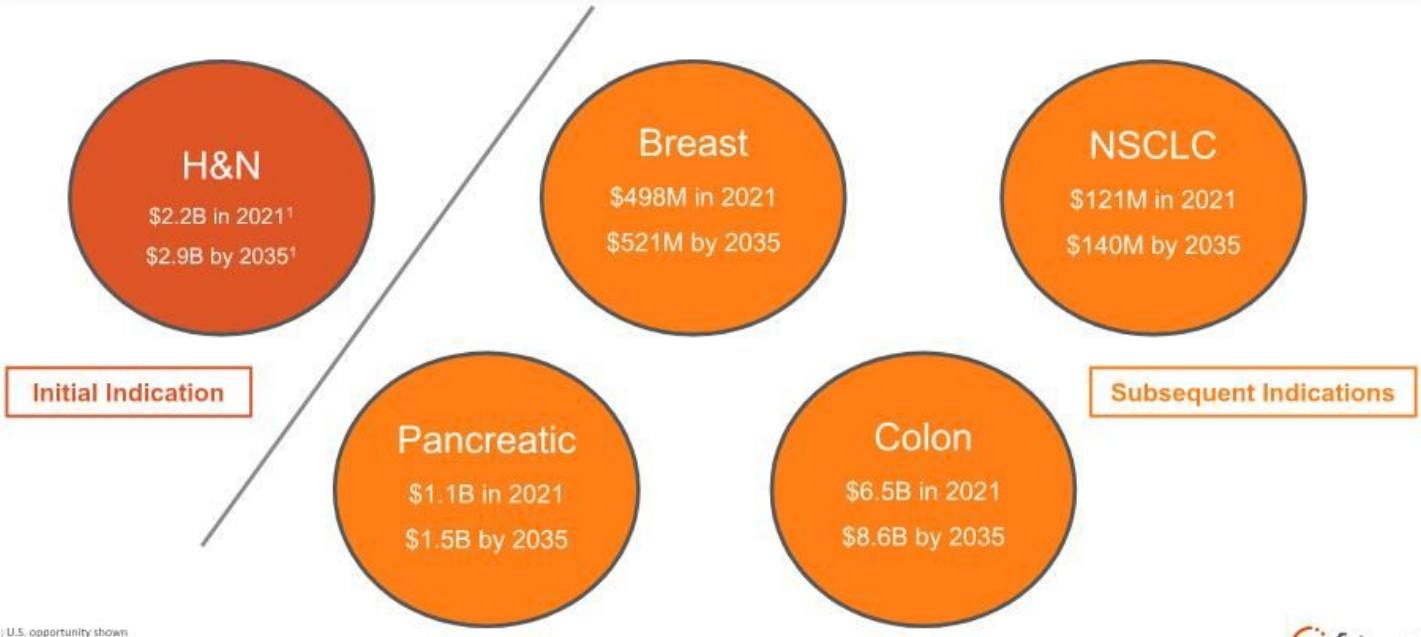
Therapeutic and Diagnostic Entity Providing Comprehensive Solutions Across the Cancer Care Continuum

- 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



Potential Market Opportunity



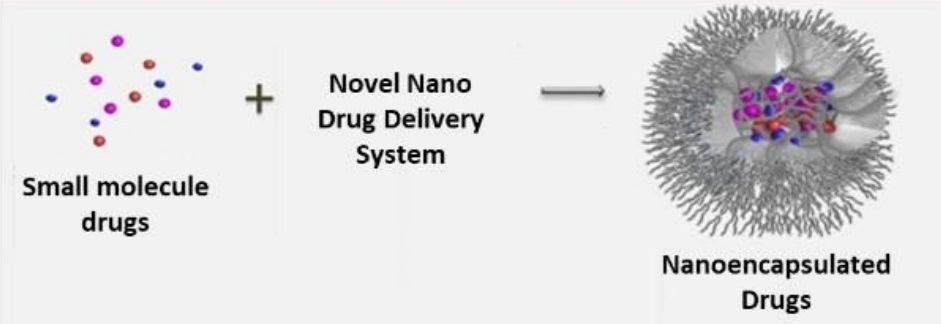
Note: U.S. opportunity shown
Sources: Evaluate Pharma and Wall Street research estimates
1. H&N market opportunity for both 2nd line and 3rd line therapy

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/m²/week with manageable safety profile, without yet reaching MTD
  - Dosing at 160 mg/m²/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

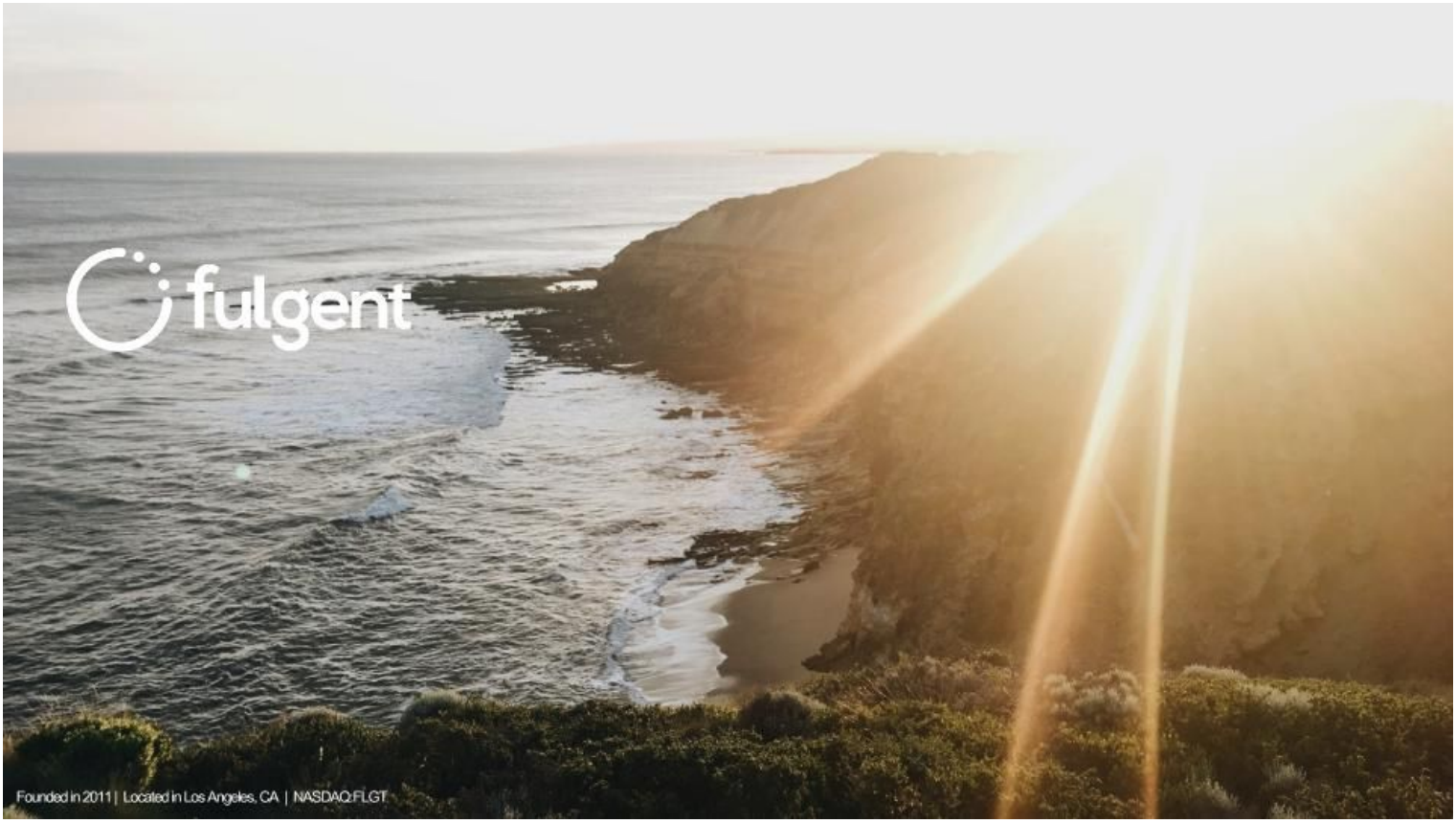
- Transaction reinforces Founder vision and potentially transforms the existing business into a new paradigm, generating a creative and sustainable business model in precision medicine for years to come
- "One-stop" shop verticalized across the healthcare chain and Fulgent Genetics' increased customer 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

THIRD QUARTER 2022 FINANCIAL RESULTS

Brandon Perthuis
Chief Commercial Officer

Paul Kim
Chief Financial Officer

Q&A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