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Veracyte and MAVIDx Announce Agreement for MAVIDx to Develop Ultra-High Volume COVID-19 Testing on the nCounter System

Novel approach may enable processing of over 40,000 patient samples per day using molecular barcodes for viral RNA

SOUTH SAN FRANCISCO, Calif., and MIAMI--(BUSINESS WIRE)--Jul. 29, 2020-- Veracyte, Inc. (Nasdaq: VCYT) and MAVIDx today announced an agreement for MAVIDx to develop ultra-high throughput genomic testing for SARS-CoV-2, the virus that causes COVID-19, on the nCounter® Analysis System, Veracyte's diagnostics platform. The agreement is intended to enable diagnostic testing and population screening for COVID-19 at an unprecedented scale – up to 40,000 samples per day performed on the easy-to-use nCounter instrument – through technology that attaches molecular barcodes to individual RNA molecules of the virus.

"The COVID-19 pandemic has created a need for scalable diagnostic testing and population screening that we believe is not addressable with current technology, which is typically laborious and limited in capacity," said Krassen Dimitrov, Ph.D., chief executive officer of MAVIDx. "With our proprietary technology that allows patient results to be assessed from a highly multiplexed assay configuration, combined with the nCounter system's proven accuracy and ability to perform high-throughput testing in an easy-to-use manner, we believe we can help address this growing global health need."

MAVIDx is cofounded by Dr. Dimitrov, a founder of NanoString and inventor of the single-molecule barcode technology that powers the nCounter system. Veracyte acquired the exclusive global diagnostic rights to the nCounter system from NanoString in December 2019. Through the new agreement, MAVIDx will develop, validate, secure regulatory approvals for and commercialize its SARS-CoV-2 and other infectious disease tests, including for influenza, on the nCounter system. Veracyte has secured an equity stake in MAVIDx and will supply the company's infectious disease test kits and nCounter instruments to support laboratories and other entities in the United States and in global markets. Financial and other details were not disclosed.

"We are pleased to partner with MAVIDx and believe that their novel front-end technology, combined with the nCounter platform, has the potential to help make COVID-19 testing widely available in clinical settings, as well as in the workplace, schools or other venues," said Bonnie Anderson, Veracyte's chairman and chief executive officer. "We look forward to supporting their efforts and to expanding our reach into this new area of significant unmet need."

A recent report from Harvard University estimates that in the United States alone at least 20 million COVID-19 tests will be needed each day to fully remobilize the economy.

MAVIDx's in-development test is intended to detect and quantify SARS-CoV-2 copy numbers from nasal or throat swabs, using the simple workflow of the nCounter system, with minimal manual handling. The technology being developed by MAVIDx is designed to process up to approximately 9,000 patient samples at a time on a single cartridge, with the ability for a laboratory to potentially run up to 5 cartridges or more on the instrument during a 9-hour workday.

About Veracyte

Veracyte (Nasdaq: VCYT) is a global genomic diagnostics company that improves patient care by providing answers to clinical questions, informing diagnosis and treatment decisions throughout the patient journey in cancer and other diseases. The company's growing menu of genomic tests leverage advances in genomic science and technology, enabling patients to avoid risky, costly diagnostic procedures and quicken time to appropriate treatment. The company's tests in thyroid cancer, lung cancer, breast cancer and idiopathic pulmonary fibrosis are available to patients and its lymphoma subtyping test is in development. With Veracyte's exclusive global license to a best-in-class diagnostics instrument platform, the company is positioned to deliver its tests to patients worldwide. Veracyte is based in South San Francisco, California. For more information, please visit www.veracyte.com and follow the company on Twitter (@veracyte).

About MAVIDx

MAVIDx, Inc. is a start-up company developing an innovative diagnostic platform for infectious diseases testing on an unparalleled scale. The company is focused on the discovery, development and commercialization of diagnostic tests for corona viruses, influenza viruses, and respiratory syncytial viruses (RSV) and its platform is based on an orthogonal implementation on the nCounter system. The platform offers multiplex testing and can deliver large-scale, simple workflow, proven accuracy and significantly lower cost than current testing platforms. The company is based in Miami, Florida. For more information please visit www.mavidx.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "expect," "believe," "should," "may," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding Veracyte's expectations regarding the ability of the nCounter system to aid in high-throughput diagnostic testing and population screening for COVID-19, the ability of MAVIDx's in-development test to detect and quantify SARS-CoV-2 copy numbers, and the ability of MAVIDx to develop, validate, secure regulatory approvals for and commercialize its SARS-CoV-2 and other infectious disease tests, including for influenza, on the nCounter system. These statements involve risks and uncertainties, which could cause actual results to differ materially from our predictions, and include, but are not limited to: the impact of COVID-19 on Veracyte's business and operating results, specifically, and the healthcare system and economy more generally, Veracyte's ability to achieve and maintain Medicare coverage for its tests; the benefits of Veracyte's tests and the applicability of clinical results to actual outcomes; the laws and regulations applicable to Veracyte's business, including potential regulation by the Food and Drug Administration or other regulatory bodies; Veracyte's ability to successfully achieve and maintain adoption of and reimbursement for its products; the amount by which use of Veracyte's products are able to reduce

invasive procedures and misdiagnosis, and reduce healthcare costs; the occurrence and outcomes of clinical studies; and other risks set forth in Veracyte's filings with the Securities and Exchange Commission, including the risks set forth in its quarterly report on Form 10-Q for the quarter ended March 31, 2020. These forward-looking statements speak only as of the date hereof and Veracyte specifically disclaims any obligation to update these forward-looking statements or reasons why actual results might differ, whether as a result of new information, future events or otherwise.

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