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ProPhase Labs Ushers in New Genomics Era with Jason Karkus at the Helm of Nebula Genomics

Garden City, NY, Jan. 30, 2024 (GLOBE NEWSWIRE) -- ProPhase Labs, Inc. (NASDAQ: PRPH) ("ProPhase" or the "Company"), a next generation biotech, genomics, therapeutics and diagnostics company, today reported that Jason Karkus, one of the driving forces behind ProPhase Diagnostics, becomes President of Nebula Genomics, a wholly-owned subsidiary of ProPhase Labs.

Jason Karkus's remarkable journey at ProPhase Diagnostics is marked by his exemplary leadership and business acumen that led to the successful inception and expansion of the Company's Covid laboratory testing venture, generating an impressive \$200 million in revenue during 2021 and 2022. This fiscal achievement fueled ProPhase's growth and strategic acquisition of Nebula Genomics.

In his new role, Karkus aims to amplify the Nebula Genomics business-to-business operations, as well as its exciting direct-to-consumer Whole Genome Sequencing (WGS) model. This strategic move is in line with ProPhase's evolution from a high complexity molecular Covid testing laboratory to an advanced WGS pioneer. The Company's state-of-the-art WGS lab, featuring four cutting-edge sequencing platforms, including two high-capacity, low cost, WGS machines, sets a precedent in the United States that the Company believes well positions its WGS lab to revolutionize the genomics industry. As ProPhase focuses on its WGS business lines, Karkus' leadership, energy and vision are expected to be a driving force.

"ProPhase transformed itself from a supplement manufacturer to a leader in the Covid testing space," said Ted Karkus, CEO of ProPhase Labs. "Jason was directly responsible for developing and managing all of the major business customers for Covid testing. His expertise in sales as well as his operational coordination with all the other departments in the lab was pivotal in scaling the Covid business."

"He is already working on multiple opportunities aimed at absorbing a substantial portion of the company's current sequencing capacity," Mr. Karkus concluded.

Jason Karkus added, "The past few months have been a whirlwind of opportunities. We actively participated in two major healthcare and technology conferences and engaged with dozens of prospects who expressed interest in forging large-scale relationships with us. Telemedicine platforms, hospital and physician networks, and other market participants are now considering utilizing WGS as part of their patient care strategy. With our reliable, highly efficient and high-capacity WGS equipment, we believe that we are now able to deliver high-value services at very competitive prices, not only in the U.S. but on a global scale."

“On the direct-to-consumer front, we are working towards launching a new, lower-cost product in 2024, one that we believe will significantly impact the consumer genetic testing market. To further bolster our efforts, we have recently engaged a top-tier marketing, growth, and branding agency, along with key business and marketing executives who will play pivotal roles in assisting us in the scale out of the business.”

“I am honored to lead Nebula and am eager to collaborate with our team to deliver substantial near and long term returns for our shareholders,” concluded Jason Karkus.

About ProPhase Labs

ProPhase Labs, Inc. (Nasdaq: PRPH) is a next-generation biotech, genomics, therapeutics and diagnostics company. Our goal is to create a healthier world with bold action and the power of insight. We're revolutionizing healthcare with industry-leading Whole Genome Sequencing solutions, while developing potential game changer diagnostics and therapeutics in the fight against cancer. This includes a potentially life-saving cancer test focused on early detection of esophageal cancer and potential breakthrough cancer therapeutics with novel mechanisms of action. Our world-class CLIA labs and cutting-edge diagnostic technology provide wellness solutions for healthcare providers and consumers. We develop, manufacture, and commercialize health and wellness solutions to enable people to live their best lives. We are committed to executional excellence, smart diversification, and a synergistic, omni-channel approach. ProPhase Labs' valuable subsidiaries, their synergies, and significant growth underscores our multi-billion-dollar potential.

Forward Looking Statements

Except for the historical information contained herein, this document contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategy, plans, objectives and initiatives, including our plans to grow our subsidiaries and build a multi-billion dollar company, our belief that our WGS lab is poised to revolutionize the genomics industry, our expected timeline for launching a new lower-cost direct-to-consumer WGS product, and our belief that such product will significantly impact the consumer genetic testing market. Management believes that these forward-looking statements are reasonable as and when made. However, such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those projected in the forward-looking statements. These risks and uncertainties include but are not limited to our ability to obtain and maintain necessary regulatory approvals, general economic conditions, consumer demand for our products and services, challenges relating to entering into and growing new business lines, the competitive environment, and the risk factors listed from time to time in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and any other SEC filings. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws. Readers are cautioned that forward-looking statements are not guarantees of future performance and are cautioned not to place undue reliance on any forward-looking statements.

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