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NeoGenomics to Build State-of-the-Art Oncology Laboratory and Global Headquarters in Fort Myers, Florida

FT. MYERS, FL / ACCESSWIRE / July 9, 2019 / NeoGenomics, Inc. (NASDAQ: NEO) a leading provider of cancer-focused genetic testing services, today announced that it intends to build a leading-edge cancer diagnostics testing facility and new global business headquarters in Fort Myers, Florida.

The new facility, which will be located on a 14 acre parcel of land close to the intersection of Alico Road and Three Oaks Parkway, is expected to open in 2021. Importantly, the site is a short drive from the existing NeoGenomics footprint in Fort Myers and remains in the vicinity of the Southwest Florida International Airport.

The 150,000-square-foot laboratory and headquarters facility (with space for additional expansion if needed) will incorporate innovative technology to deliver comprehensive oncology testing for physicians and their patients spanning all available testing modalities including a state-of-the-art molecular lab with next generation sequencing capabilities. The laboratory will also support clinical trials for new oncology therapeutics.

The Florida Department of Economic Opportunity ("DEO") and Lee County have agreed to support NeoGenomics' expansion to encourage the company's growth of high-paying jobs in a "high-impact sector" of the local economy. Specifically, they have offered the following economic support:

Florida State Capital Investment Tax Credits:

The State has agreed to support NeoGenomics with State tax credits based on our investment of at least \$25 million in the new facility and creation of at least 100 new jobs. After we spend at least \$25 million for the new facility and create the 100th new job, we would be entitled to an annual tax credit equal to up to 5% of the eligible capital costs for up to 20 years for the cost of the building, subject to the company's ability to generate the income necessary to utilize the tax credits.

Florida State Tax Refunds:

DEO has also agreed to provide State tax refunds beginning in 2022 based on our creation of at least 295 new jobs over five years at an average annual wage of at least \$59,900. As we hire people at that average wage level, we will be eligible for up to \$1.77 million in tax refunds.

Lee County Community Support:

Lee County has partnered with the State and has agreed to provide approximately

\$354,000 of economic support as we hire the 295 people at the targeted wage level.

“As a leading provider of cancer testing in the United States, NeoGenomics is deeply committed to deploying advanced diagnostic technologies to improve the quality of oncology care”, said Douglas M. VanOort, NeoGenomics’ Chairman and CEO. “We are grateful to the State of Florida for their tremendous support as we build a new state-of-the-art laboratory and headquarters facility, add new jobs, and serve patients, physicians, healthcare organizations, and our communities in an even bigger way as we continue to grow in the future.”

About NeoGenomics, Inc.

NeoGenomics, Inc. specializes in cancer genetics testing and information services. The Company provides one of the most comprehensive oncology-focused testing menus in the world for physicians to help them diagnose and treat cancer. The Company’s Pharma Services division serves pharmaceutical clients in clinical trials and drug development.

Headquartered in Fort Myers, FL, NeoGenomics operates CAP accredited and CLIA certified laboratories in Ft. Myers and Tampa, Florida; Aliso Viejo, Carlsbad and Fresno California; Houston, Texas; Atlanta, Georgia; Nashville, Tennessee; Rolle, Switzerland, and Singapore. NeoGenomics serves the needs of pathologists, oncologists, academic centers, hospital systems, pharmaceutical firms, integrated service delivery networks, and managed care organizations throughout the United States, and pharmaceutical firms in Europe and Asia. For additional information about NeoGenomics, visit <http://www.neogenomics.com/>.

Forward Looking Statements

Certain information contained in this press release constitutes forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, including the information set forth in the “Full-Year 2019 Financial Outlook”. These forward looking statements involve a number of risks and uncertainties that could cause actual future results to differ materially from those anticipated in the forward-looking statements as the result of the Company’s ability to continue gaining new customers, offer new types of tests, integrate its acquisition of the Genoptix business and otherwise implement its business plan, as well as additional factors discussed under the heading “Risk Factors” and elsewhere in the Company’s Annual Report on Form 10-K filed with the SEC on February 26, 2019, amended by a 10K/A filed with the SEC on May 8, 2019. As a result, this press release should be read in conjunction with the Company’s periodic filings with the SEC. In addition, it is the Company’s practice to make information about the Company available by posting copies of its Company Overview Presentation from time to time on the Investor Relations section of its website at <http://ir.neogenomics.com/>.

Forward-looking statements represent the Company’s estimates only as of the date such statements are made (unless another date is indicated) and should not be relied upon as representing the Company’s estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, it specifically disclaims any obligation to do so, even if its estimates change.

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