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ProPhase Labs Announces Collaboration with Forward Healthcare Consultants to Aid in the Commercialization of its Billion Dollar Potential BE-Smart Esophageal Cancer Test

GARDEN CITY, NY, Aug. 13, 2024 (GLOBE NEWSWIRE) -- ProPhase Labs, Inc. (NASDAQ: PRPH), a next-generation biotech, genomics, and diagnostics company, today reported its collaboration with Forward Healthcare Consultants (FHC) to bring its BE-Smart test for esophageal cancer to market. The experts at FHC will assist with securing market access by focusing on clinical validation and commercialization planning, to include coverage, pricing, and coding. Additionally, FHC will bring its vast relationships with physician networks to drive commercialization success.

Ted Karkus, ProPhase's Chief Executive Officer, commented, "ProPhase is excited to collaborate with FHC to accelerate the development of our BE-Smart esophageal cancer test as it moves closer to commercialization. We believe that the need for our breakthrough cancer assay is incredible and presents an enormous opportunity. FHC has deep and extensive connections to relevant key opinion leaders and healthcare networks, which will increase the probability of not only achieving our goal to commercialize, but also of making BE-Smart a billion-dollar-valued cancer test, similar to some of the other tests that FHC has worked on in the past. The future of ProPhase has never been brighter, and the best is yet to come under the expert guidance of FHC."

Irfan Shafique, MD, President of FHC, added, "We are thrilled to partner with ProPhase to promote its BE-Smart assay, which fills a definite gap in the detection and diagnosis of esophageal cancer. Millions of patients will benefit from this highly sensitive test." Dr. Shafique has been active in the diagnostic industry for more than three decades, including as a consultant for the National Institutes of Health.

The consultants at FHC have decades' worth of combined experience in commercializing new healthcare technologies by developing clinical and economic value propositions, comprehensive market access programs, and innovative marketing strategies. They have held leadership positions in provider groups, regional health systems, a multi-state health insurance plan, diagnostic labs, and companies in the medical benefits management, healthcare IT, and precision oncology sectors. Previously serving as leaders for such companies as Eurofins, Guardant Health, Inivata, and Natera, these advisors have helped their former companies gain market access to achieve market capitalization in the billions of dollars.

In the coming months, FHC will chart pathways to clinical validation and regulatory and

market adoption of ProPhase's breakthrough technology with the goal of achieving similar success to their former companies.

About ProPhase Labs

ProPhase Labs Inc. (Nasdaq: PRPH) ("ProPhase") is a next-generation biotech, genomics 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 underscore our multi-billion-dollar potential.

For more information, visit www.ProPhaseLabs.com.

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 and the expected timeline for commercializing our BE-Smart Esophageal Cancer Test. 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.

About Forward Healthcare Consultants

Forward Healthcare Consultants, LLC helps companies that wish to impact healthcare through facilitating market adoption and making the connections that matter. FHC offers a broad spectrum of services to give companies a strong foothold, guiding them through the complex and evolving healthcare system. For more information, email info@forwardhc.com.

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