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Interpace Diagnostics Announces New Medicare Local Coverage Determination for Molecular Testing of Pancreatic Cysts

PARSIPPANY, N.J., Jan. 20, 2016 /PRNewswire/ -- Interpace Diagnostics Group (IDXG: NASDAQ) announced today that its Medicare administrative carrier (MAC), Novitas Solutions, has issued a new local coverage determination (LCD) for PancraGen™, Interpace's test for assessing whether pancreatic cysts are likely malignant or benign, and their degree of biological aggressiveness, including risk for further progression, thus optimizing patient management. The new policy is non-conditional and improves the efficiency of the testing process for doctors and patients. Previously, Novitas Solutions required the Company to send ongoing data for analysis to approve continued coverage of PancraGen. The LCD covers approximately 55 million lives, bringing the total covered lives for PancraGen to nearly 68 million lives.

Through its ongoing provision of data from the National Pancreatic Cyst Registry, Interpace Diagnostics has provided Novitas Solutions sufficient data to support a non-conditional coverage policy thus streamlining the treatment and reimbursement process for doctors and patients. The prior LCD included the language "evidence with coverage determination" rendering it conditional upon receipt of such information.

"This new Novitas policy is another strong indication that PancraGen is a critical component of accurately diagnosing and treating this intractable type of cancer," commented Jack Stover, Interim CEO of Interpace Diagnostics. "With this new policy, PancraGen will be available to all Medicare eligible patients nationwide that have a suspicious pancreatic cyst that has yet to be determined as malignant or benign."

Over 60% of patients with Pancreatic cysts or lesions are over 65 years of age and are therefore covered by some form of Medicare, including Medicare Advantage plans, which cover the test as well.

About Pancreatic Cancer
Pancreatic cancer is often difficult to diagnose in early stages and typically spreads rapidly with signs and symptoms appearing when the cancer is significantly advanced. Because of this, and that complete surgical removal of the pancreas is not possible, pancreatic cancer is considered a leading cause of cancer deaths.

About PancraGen™
PancraGen™ is a pancreatic cyst molecular test that, by using a small sample of pancreatic cyst fluid, can aid in pancreatic cyst diagnosis and pancreatic cancer risk assessment. PancraGen is 90% accurate, according to clinical studies, enabling effective risk stratification of patients.

About Interpace Diagnostics Group, Inc.
Interpace Diagnostics is focused on developing and commercializing molecular diagnostic tests, leveraging the latest technology and personalized medicine for better patient diagnosis and management. The company currently has three commercialized molecular tests; PancraGen for the diagnosis and prognosis of pancreatic cancer from pancreatic cysts; ThyGenX, for the diagnosis of thyroid cancer from thyroid nodules utilizing a next generation sequencing assay and ThyraMIR, for the diagnosis of thyroid cancer from thyroid nodules utilizing a proprietary gene expression assay. Interpace Diagnostics mission is to provide personalized medicine through molecular diagnostics and innovation to advance patient care based on rigorous science.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, relating to our future financial and operating performance. The company has attempted to identify forward looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are based on current expectations, assumptions and uncertainties involving judgments about, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond company's control. These statements also involve known and unknown risks, uncertainties and other factors that may cause company's actual results to be materially different from those expressed or implied by any forward-looking statement. Known and unknown risks, uncertainties and other factors include, but are not limited to, our ability to adequately finance the business, the market's acceptance of our molecular diagnostic tests; our ability to secure additional business and generate higher profit margins through sales of our molecular diagnostic tests, in-licensing or other means, projections of future revenues, growth, gross profit and anticipated internal rate of return on investments. Additionally, all forward-looking statements are subject to the risk factors detailed from time to time in the company's periodic filings with the Securities and Exchange Commission (SEC), including without limitation, the Annual Report on Form 10-K filed with the SEC on March 5, 2015 and in the company's Form 10-Q filed with the SEC on November 12, 2015. Because of these and other risks, uncertainties and assumptions, undue reliance should not be placed on these forward-looking statements. In addition, these statements speak only as of the date of this press release and, except as may be required by law, the company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/interpace-diagnostics-announces-new-medicare-local-coverage-determination-for-molecular-testing-of-pancreatic-cysts-300206832.html

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