

Biocept

Completing the Answer™

Biocept Names Edwin C. Hendrick as Senior Vice President, Chief Commercial Officer

September 10, 2018

SAN DIEGO, Sept. 10, 2018 /PRNewswire/ -- [Biocept, Inc.](#) (NASDAQ: BIOC), a leading commercial provider of liquid biopsy tests designed to provide physicians with clinically actionable information to improve the outcomes of patients diagnosed with cancer, announces the appointment of Edwin C. Hendrick as Senior Vice President, Chief Commercial Officer. Mr. Hendrick brings to Biocept over 25 years of sales and commercial leadership experience in the healthcare industry, with recent senior level commercial and operational positions in the clinical diagnostics segment.



"Edwin's outstanding experience developing successful commercial organizations in early-stage companies is a natural fit for Biocept, as we aim to continue to build our market presence in the emerging liquid biopsy segment," said Michael Nall, President and Chief Executive Officer of Biocept. "His proven ability to work across entire organizations to improve functional areas such as strategic marketing, sales, billing, health plan access, and customer service will provide needed depth to our management bench as Biocept grows. All of us at Biocept extend a warm welcome to Edwin."

"I am delighted to join the Biocept team and to begin the process of seeking to reaccelerate sales of the Company's Target Selector™ assay platform," said Mr. Hendrick. "Liquid biopsy has the ability to revolutionize the standard of care for cancer patients, and I look forward to leveraging my commercial and operational experience with Biocept's cutting-edge technologies. I am excited to execute on our mission to provide physicians with the tools they need to personalize treatment regimens based on actionable information from a simple blood sample."

Mr. Hendrick has achieved a strong track record of building and growing businesses during a distinguished career spanning over 25 years in healthcare. He has led commercial operations within diagnostic and healthcare service companies ranging in size from \$10 million to \$1 billion in revenues. In his most recent position at GenomeDx, he developed the company's commercial strategy and launched its commercial offering. Mr. Hendrick engaged with every department in moving the company from the start-up phase to a commercial-ready organization. Prior to GenomeDx, in his role as Executive Vice President, Sales and Marketing of PLUS Diagnostics, Mr. Hendrick led the company's transformation from a regional laboratory generating \$10 million in annual revenues to a national anatomic pathology leader achieving more than \$100 million in annual revenues. PLUS Diagnostics' growth culminated in the company's successful sale to Miraca Life Sciences in October 2013, now Inform Diagnostics. Mr. Hendrick also served as an executive with US Labs, a start-up anatomic pathology company. He helped build the company's operations, sales and marketing organizations which ended in its purchase by LabCorp in 2005. Prior to US Labs, Mr. Hendrick led sales and marketing for Ventana Medical Systems, a medical device and reagent business, now a member of the Roche Group. Mr. Hendrick began his career in sales for Abbott Laboratories, and received his Bachelor of Arts in Advertising from the University of Kentucky.

Inducement Awards

In connection with the hiring of Mr. Hendrick, Biocept will grant Mr. Hendrick an inducement stock option award to purchase 45,000 shares of Biocept common stock. The stock option will be granted on September 30, 2018 in accordance with Biocept's general practice. The stock option will have an exercise price per share equal to the closing price of Biocept's common stock on September 30, 2018, and it will be a non-qualified stock option and will have a 10-year term. The stock option will vest over four years, with 25% of the shares subject to the option vesting on the one-year anniversary of the commencement of Mr. Hendrick's employment with Biocept and the remainder of the shares vesting in equal monthly installments over the following three years, subject to Mr. Hendrick's continued service with Biocept through the applicable vesting dates. The stock option will be subject to the terms and conditions of Biocept's 2013 Amended and Restated Equity Incentive Plan, as amended, and the award agreement pursuant to which the stock option is granted.

In addition, in connection with the hiring of an individual to the position of Senior Director Strategic Reimbursement and Managed Markets, Biocept will grant an inducement stock option award to purchase 10,000 shares of Biocept common stock. The stock option will be granted on September 30, 2018 in accordance with Biocept's general practice. The stock option will have an exercise price per share equal to the closing price of Biocept's common stock on September 30, 2018, and it will be a non-qualified stock option and will have a 10-year term. The stock option will vest over four years, with 25% of the shares subject to the option vesting on the one-year anniversary of the commencement of employment with Biocept and the remainder of the shares vesting in equal monthly installments over the following three years, subject to continued service with Biocept through the applicable vesting dates. The stock option will be subject to the terms and conditions of Biocept's 2013 Amended and Restated Equity Incentive Plan, as amended, and the award agreement pursuant to which the stock option is granted.

Each of the stock options described above is granted as an inducement material to entering into employment with Biocept in accordance with NASDAQ Listing Rule 5635(c)(4).

About Biocept

Biocept, Inc. is a molecular diagnostics company with commercialized assays for lung, breast, gastric, colorectal and prostate cancers, and melanoma. The Company uses its proprietary liquid biopsy technology to provide physicians with information for treating and monitoring patients diagnosed with cancer. The Company's patented Target Selector™ liquid biopsy technology platform captures and analyzes tumor-associated molecular markers in both circulating tumor cells (CTCs) and in plasma (ctDNA). With thousands of tests performed, the platform has demonstrated the ability to identify cancer mutations and alterations to inform physicians about a patient's disease and therapeutic options. For additional information, please visit www.biocept.com.

Forward-Looking Statements Disclaimer Statement

This release contains forward-looking statements that are based upon current expectations or beliefs, as well as a number of assumptions about future events. Although we believe that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, we can give no assurance that such expectations and assumptions will prove to have been correct. Forward-looking statements are generally identifiable by the use of words like "may," "will," "should," "could," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. To the extent that statements in this release are not strictly historical, including without limitation statements as to our ability to improve the outcomes of patients diagnosed with cancer, our ability to build upon our market presence in the liquid biopsy segment, and our ability to reaccelerating sales of our Target Selector assay platform, such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous risk factors as set forth in our Securities and Exchange Commission (SEC) filings. The effects of such risks and uncertainties could cause actual results to differ materially from the forward-looking statements contained in this release. We do not plan to update any such forward-looking statements and expressly disclaim any duty to update the information contained in this press release except as required by law. Readers are advised to review our filings with the SEC, which can be accessed over the Internet at the SEC's website located at www.sec.gov.

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Investor Contact: LHA Investor Relations, Jody Cain, jcain@lhai.com, 310-691-7100; Media Contact: Trevelino/Keller, Colleen Murphy, cmurphy@trevelinokeller.com, 404-214-0722, Ext. 109