

Biocept

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Biocept Announces Closing of \$10.0 Million Underwritten Public Offering

December 12, 2019

SAN DIEGO, Dec. 12, 2019 /PRNewswire/ -- Biocept, Inc. (NASDAQ: BIOC) ("Biocept" or the "Company"), a leading commercial provider of liquid biopsy solutions, today announced that on December 11, 2019 it closed its previously announced underwritten public offering of 24,600,000 shares of its common stock (or pre-funded warrants to purchase common stock in lieu thereof) and warrants to purchase up to 24,600,000 shares of its common stock. Each share of common stock or pre-funded warrant was sold together with one warrant to purchase one share of common stock at a combined price to the public of \$0.405 per share and warrant. Gross proceeds, before underwriting discounts and commissions and estimated offering expenses, were approximately \$10.0 million. In addition, Biocept granted to Maxim Group LLC a 45-day option to purchase up to an additional 3,690,000 shares of common stock and/or warrants to purchase up to 3,690,000 shares of common stock, at the public offering price less discounts and commissions, of which Maxim Group LLC has partially exercised its option to purchase warrants to purchase up to 1,927,500 shares of common stock.



The warrants are immediately exercisable at a price of \$0.405 per share of common stock and will expire five years from the date of issuance. Additionally, if the volume-weighted average price of our common stock is below the exercise price per share of the warrants on any trading day beginning the earlier of (i) January 8, 2020, and (ii) the trading day on which the aggregate trading volume of Biocept's common stock is equal to more than three times the number of shares of common stock sold in the offering, then the warrant holders may elect to cashless exercise their warrants for a number of shares equal to 50% of the shares issuable upon cash exercise. Each pre-funded warrant has an exercise price of \$0.01 per share, is exercisable immediately and will expire when exercised in full. The shares of common stock or the pre-funded warrants and the accompanying warrants, were sold together in the offering, but were issued separately and were immediately separable upon issuance.

Maxim Group LLC acted as the book-running manager and Dawson James Securities, Inc. acted as a co-manager in connection with the offering.

The offering was conducted pursuant to the Company's registration statement on Form S-1 (File No. 333-234459), as amended, previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC"). A final prospectus relating to the offering has been filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. Electronic copies of the final prospectus relating to this offering may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, at (212) 895-3745.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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 clinically actionable 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 circulating tumor DNA (ctDNA).

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