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Biocept, Inc. Closes \$10 Million Term Loan Facility With Oxford Finance LLC

SAN DIEGO, May 7, 2014 (GLOBE NEWSWIRE) -- Biocept, Inc. (Nasdaq:BIOC), a molecular diagnostics company specializing in oncology biomarker detection and monitoring through circulating tumor cells (CTCs) and cell-free circulating tumor DNA, today announced that it has closed a loan facility of up to \$10 million (the "facility") with Oxford Finance LLC ("Oxford"). The facility will support working capital and general corporate needs and augments the Company's financial flexibility to pursue growth opportunities.

"The additional capital from Oxford Finance will enable us to accelerate our growth and expand the development of our proprietary technology platform to improve the lives of cancer patients," said Michael Nall, Biocept President and CEO. "This facility places the Company in a stronger financial position as we begin the commercialization of our liquid biopsy solution, focused on CTCs and cell-free circulating tumor DNA."

The initial \$5 million secured term loan, which Oxford funded on April 30, 2014, matures in July 2018 and bears interest at an annual floating rate of LIBOR plus 7.71%, with a 7.95% floor. Biocept may draw down the additional \$5 million available under the facility upon achieving a revenue milestone by the end of November 2015. The initial term loan includes an interest-only period through July 2015, which can be extended through January 2016 upon Biocept's achievement of the same revenue milestone. The second term loan, if funded, shall have a contemporaneous interest-only period and maturity date with the first term loan. In connection with the initial term loan, Biocept issued warrants to Oxford for the purchase of 52,966 shares of common stock at an exercise price of \$4.72 per share.

"We are pleased to have developed a partnership with Oxford Finance, one of the leading providers of capital to the healthcare industry," said Bill Kachioff, Biocept Chief Financial Officer. "We appreciate the support of our lender group and believe their confidence in Biocept is further validation of our ability to improve the quality of cancer care while reducing patient costs through our OncoCEE™ solution."

About Biocept, Inc.

Biocept, Inc., headquartered in San Diego, California, is a commercial stage oncology diagnostics company focused on providing information on patients' tumors to physicians using its proprietary technology platform to help improve individual patient treatment. Biocept has developed proprietary technology platforms for capture and analysis of circulating tumor DNA, both in circulating tumor cells (CTCs) and in plasma (cell free tumor DNA). A standard blood sample is utilized to provide physicians with important prognostic and predictive information to enhance individual treatment of their patients with cancer. Biocept currently offers its OncoCEE-BR™ test for breast cancer and plans to introduce CLIA validated tests for lung, colorectal, prostate and other solid tumors based on its proprietary technology platforms over the coming months.

About Oxford Finance LLC

Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over \$2 billion in loans, with lines of credit ranging from \$500 thousand to \$50 million. Oxford is headquartered in Alexandria, Virginia, with additional offices in California, Illinois, Massachusetts and North Carolina. For more information visit www.oxfordfinance.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 anticipated uses of the facility proceeds, our anticipated growth, the anticipated development of our technology platform, and our ability to achieve revenue milestones, and our ability to improve the quality of cancer care while reducing patient costs, 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 SEC filings, including without limitation the possibility that we will not successfully make new product introductions or service offering expansions, our

need to grow our business and our operations, our need for capital, and the effects of reimbursement limitations and other health care statutory and regulatory initiatives. 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 Securities and Exchange Commission, which can be accessed over the Internet at the SEC's website located at www.sec.gov.

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