



December 22, 2015

Biocept Announces \$15 Million Common Stock Purchase Agreement with Aspire Capital Fund

SAN DIEGO, Dec. 22, 2015 /PRNewswire/ -- [Biocept, Inc.](#) (NASDAQ: BIOC) ("Biocept" or the "Company"), a molecular diagnostics company commercializing and developing blood-based liquid biopsies to improve the detection, monitoring and treatment of cancer, announces a \$15 million common stock purchase agreement with Aspire Capital Fund, LLC ("Aspire"), a Chicago-based institutional investor. Upon entering into the agreement, Aspire purchased \$1 million of Biocept's common stock at \$1.60 per share, representing an 8.1% premium over the closing price of \$1.48 on December 21, 2015.



Proceeds from the agreement will be used to fund Biocept's general corporate purposes, including research, development and commercialization activities.

After a registration statement related to the transaction has been filed and declared effective by the U.S. Securities and Exchange Commission (SEC), Biocept, at its sole discretion, will have the right to sell common stock to Aspire over a 30-month period at prices based on prevailing market prices at the time of each sale. By controlling the timing of each sale, Biocept may efficiently raise capital to advance its operations while effectively minimizing the dilution of its existing shareholders.

"This agreement affords us added balance sheet strength and flexibility as we further expand our menu of commercial assays and continue to drive physician adoption," said Michael W. Nall, President and CEO of Biocept. "We are dedicated to providing reliable and actionable molecular diagnostic results that assist physicians in making timely and accurate treatment decisions to improve patient outcomes and reduce healthcare costs. We welcome Aspire as a shareholder and we are pleased to have this additional means of accessing capital."

Steven G. Martin, Managing Member of Aspire Capital, said, "Liquid biopsy represents a fundamental shift in how cancer patients can be diagnosed and monitored, which we strongly believe will translate into better treatment decisions and outcomes. Biocept is uniquely positioned to capitalize on this opportunity through its capability of assaying both circulating tumor cells (CTCs) and circulating tumor DNA (ctDNA). By validating the high specificity and sensitivity of its assays through collaborations with renowned research institutions and partnering with additional healthcare payers, we believe Biocept is establishing its position as an emerging leader in the field of liquid biopsy. We look forward to developing a long-term relationship and supporting Biocept as it executes on its business plan."

Under the agreement, Aspire has committed to purchase the remaining \$14 million if and when Biocept decides to sell shares to Aspire. For this commitment, Biocept has issued 165,000 shares as a commitment fee to Aspire. Aspire has no rights to require any sales of shares at any time. The agreement does not limit Biocept on the use of any of the proceeds. The agreement does not contain any financial covenants, restrictions on future financings, rights of first refusal, participation rights or penalties whatsoever. Biocept can terminate the agreement at any time without any cost or penalty.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will 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 registration or qualification under the securities laws of any such state or other jurisdiction. Details of the purchase agreement and registration rights agreement were filed with the SEC on Form 8-K on December 21, 2015.

About Biocept

Biocept, Inc. is a commercial-stage molecular diagnostics company that utilizes a proprietary technology platform and a

standard blood sample to provide physicians with important prognostic and predictive information to enhance individual treatment of patients with cancer. Biocept's patented technology platform captures and analyzes circulating tumor DNA, both in CTCs and in plasma (ctDNA). Biocept currently offers assays for gastric cancer, breast cancer, lung cancer, colorectal cancer and melanoma, and plans to introduce CLIA-validated assays for prostate cancer and other solid tumors in the near term. For additional information, please visit www.biocept.com.

About Aspire Capital Fund, LLC

Aspire Capital takes a fundamental investment approach and invests in a wide range of companies and industries emphasizing life sciences, energy and technology.

Forward-Looking Statements

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 Biocept believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, Biocept 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 Biocept's ability to efficiently raise capital from Aspire and effectively minimize dilution to existing shareholders, Biocept's use of the proceeds from the sale of common stock to Aspire, Biocept being able to expand its menu of commercial assays, drive physician adoption and improve the detection and treatment of cancer, and Biocept being able to reduce healthcare costs, enhance individual treatment of patients with cancer and emerge as a leader on the field of liquid biopsy, 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 Biocept's 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. Biocept does not plan to update any such forward-looking statements and expressly disclaims any duty to update the information contained in this press release except as required by law. Readers are advised to review Biocept's 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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