Biocept Provides COVID-19 Testing Update with More Than 21,000 COVID-19 Specimens Received and More than 20,000 Specimens Processed

August 31, 2020

Announces distribution of approximately 46,000 specimen collection kits to clients

SAN DIEGO, Aug. 31, 2020 /PRNewswire/ -- Biocept, Inc. (Nasdaq: BIOC), a leading commercial provider of molecular technologies designed to provide physicians with clinically actionable information to improve patient outcomes, announces it has received more than 21,000 and processed more than 20,000 COVID-19 specimens to date using RT-PCR technology at its CLIA-certified, CAP-accredited high-complexity molecular lab. The Company has distributed approximately 46,000 COVID-19 PCR specimen collection kits to date, and has approximately 34,000 additional collection kits assembled and available for immediate distribution. The vast majority of COVID-19 test results were reported to healthcare providers within 48 hours of receipt of the specimen.

"The number of COVID-19 specimens received by our lab has increased consistently since we began distributing specimen collection kits in late June," said Michael Nall, President and CEO of Biocept. "We have assembled over 80,000 specimen collection kits to date and have reordered components for an additional 80,000. While the majority of health providers who have received our specimen collection kits to date are from California, we are now serving customers in multiple states and the growth is coming from all territories served.

"We believe COVID-19 testing will be an important part of our business for the immediate future," he added. "To accommodate the robust demand for this testing, we have increased staffing and implemented automation to support our ability to process the high levels of COVID-19 samples we are seeing. Importantly, we are processing COVID-19 tests quickly, with the vast majority of results to date sent to health providers within 48 hours of receiving a sample at an average reimbursement of approximately $100 per specimen. We expect COVID-19 testing to have a significant impact on third quarter revenue.

"We continue to make good progress in developing our own COVID-19 specimen collection kits with the engagement of a contract research organization (CRO) to validate our internal results and remain on track for launch later this year. These specimen collection kits will be validated on a number of platforms used in our lab and for potential sales to other labs," Mr. Nall concluded.

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). 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. In addition, Biocept recently added COVID-19 testing to support efforts to fight the pandemic. 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 regarding the ability of our tests to provide clinically actionable information, the demand for our COVID-19 testing services remaining high, the availability and timing of delivery of additional specimen collection kits from outside sources or Biocept, our ability to maintain and/or increase our COVID-19 testing capacity and provide timely results, our expectation that COVID-19 testing will have a significant impact on Biocept's third quarter revenue, and the ability of Biocept's platform to identify cancer mutations and alterations to inform physicians about a patient's disease and therapeutic options, 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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