

Biocept

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Biocept Provides COVID-19 Testing Update with More than 35,000 Specimens Received

September 16, 2020

Announces distribution of approximately 83,000 specimen collection kits to clients

SAN DIEGO, Sept. 16, 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 35,000 COVID-19 specimens to date for processing through its RT-PCR technology at its CLIA-certified, CAP-accredited high-complexity molecular lab and expects to collect an average reimbursement of approximately \$100 per test. The Company has distributed approximately 83,000 COVID-19 PCR specimen collection kits to date, and has inventory for approximately 87,000 additional collection kits.



"In slightly more than two weeks, our lab has received around 14,000 COVID-19 specimens as our COVID-19 testing continued to gain momentum," said Michael Nall, President and CEO of Biocept. "Even with the increased volume, the vast majority of COVID-19 test results were reported to our healthcare provider customers within 48 hours of receiving a sample. We are increasingly confident that COVID-19 testing will have a significant impact on third quarter revenue and be an important aspect of our business during the pandemic."

The Company has assembled over 83,000 specimen collection kits to date and has inventory for an additional 87,000, for an overall total of 170,000 kits. While the majority of health providers that have ordered COVID-19 testing from Biocept are from California, the company is now serving a growing list of clients in multiple states including skilled nursing centers, hospitals, clinics, surgery centers and other businesses..

"We continue to make good progress in developing our own COVID-19 specimen collection kits 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 added.

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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