Biocept Receives More Than 420,000 Samples During First Year of Offering COVID-19 Testing Service

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SAN DIEGO--(BUSINESS WIRE)--Jun. 15, 2021-- Biocept, Inc. (Nasdaq: BIOC), a leading provider of molecular diagnostic assays, products and services, announces that it has received more than 420,000 samples for SARS-CoV-2 testing since launching this service in June 2020. The samples are processed using Biocept's RT-PCR-based technology at its CLIA-certified, CAP-accredited, high-complexity molecular laboratory in San Diego.

"We are very proud of our work to help reduce viral spread by providing our community with COVID-19 testing services, as well as our consistent record for quick turnaround times and high-quality customer service," said Michael Nall, President and CEO of Biocept. "We plan to further support our customers by offering a combination COVID-19 and seasonal influenza testing beginning in the third quarter of this year. As COVID-19 restrictions are lifted, some experts project a resurgence in influenza cases in the coming flu season. Determining whether a patient has COVID-19 or seasonal flu will help physicians make timely decisions that may lead to better outcomes and a more efficient utilization of healthcare resources.

"We also anticipate an increase in COVID-19 testing volume received from students and staff this fall when colleges return to in-person classes, following Biocept's selection as one of four labs to serve the COVID-19 testing needs at all 116 California community colleges," Nall said. "We believe our recently announced partnership with CLEARED4® to develop a system for tracking and managing COVID-19 testing requirements and test results will be especially helpful for our clients."

"COVID-19 testing has driven Biocept's positive financial performance over the past several quarters, which in turn has supported further investment in our core oncology business for our long-term success," said Tim Kennedy, Biocept's Chief Operating Officer and Chief Financial Officer. "In addition to dramatic increases in revenue, we have reduced expenses related to COVID-19 testing. When we began offering this service a year ago, the components for assembling COVID-19 sample collection kits were in high demand and premium-priced, so we took measures to begin producing our own kits and collection tubes. As our team diligently sourced the necessary components and supply chain challenges resolved, we are now able to procure kits and tubes at a price that's below the cost of producing them ourselves."

About Biocept

Biocept, Inc. develops and commercializes molecular diagnostic assays that provide physicians with clinically actionable information for treating and monitoring patients diagnosed with a variety of cancers. In addition to its broad portfolio of blood-based liquid biopsy assays, Biocept has developed the CNSide™ cerebrospinal fluid assay that detects cancer that has metastasized to the central nervous system. Biocept's patented Target Selector™ technology captures and quantitatively analyzes CSF tumor cells for tumor-associated molecular markers, using technology first developed for use in blood. Biocept also is leveraging its molecular diagnostic capabilities to offer nationwide COVID-19 RT-PCR testing to support public health efforts during this unprecedented pandemic. For more information, visit www.biocept.com. Follow Biocept on Facebook, LinkedIn and Twitter.

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 "plan," "may," "will," "anticipate," "believe," "long-term" 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 our plan to offer combination COVID-19 and seasonal influenza testing beginning in the third quarter this year and the potential benefits of such testing, the projected resurgence of influenza cases in the coming flu season, our anticipation of an increase in COVID-19 testing volume when colleges return to in-person classes this fall, the benefits our partnership with CLEARED4®, our long-term success, and our ability to provide physicians with clinically actionable information for treating and monitoring patients diagnosed with a variety of cancers, 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 risks and uncertainties, including: we may not be able to develop and offer combination COVID-19 and seasonal influenza testing on the timeframe we expect or in a cost-efficient manner, or at all; demand for our testing services may be lower than we anticipate; we currently rely on third-party suppliers for blood collection tubes, shipping kits, and critical materials needed to perform our current assays, as well as our planned future products, assays and services, and any problems experienced by them could result in a delay or interruption of their supply to us; our commercial success could be compromised if hospitals or other clients do not pay our invoices or if third-party payers, including managed care organizations and Medicare, do not provide coverage and reimbursement, breach, rescind or modify their contracts or reimbursement policies or delay payments for our current assays and our planned future assays; and our products and services may not perform as expected. These and other risks are described in greater detail under the "Risk Factors" heading of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission (SEC) on May 12, 2021. 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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