



Biocept Announces Receipt of Deficiency Notice from Nasdaq Regarding Requirement to Timely Quarterly Report on Form 10-Q

August 22, 2022

SAN DIEGO--(BUSINESS WIRE)--Aug. 22, 2022-- [Biocept, Inc.](#) (Nasdaq: BIOC), a leading provider of molecular diagnostic assays, products and services, announces that it received a notice (the "Notice") on August 17, 2022 from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") advising Biocept that it was not in compliance with Nasdaq's continued listing requirements under the Nasdaq Listing Rule 5250(c)(1) (the "Rule") as a result of its failure to file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 (the "Form 10-Q") in a timely manner.

The Rule requires listed companies to timely file all required periodic reports with the Securities and Exchange Commission (the "SEC"). Biocept previously reported in its Form 12b-25 filed with the SEC on August 16, 2022 that Biocept was unable to file the Form 10-Q within the prescribed time period as a result of ongoing accounting review, including the analysis of previously reported material weaknesses and matters related to the U.S. Health Resources Services Administration and its funding for reimbursement of COVID-19 testing services performed by Biocept.

Under Nasdaq rules, Biocept has 60 calendar days from the receipt of the Notice, or until October 17, 2022, to submit a plan to regain compliance with the Rule. If Nasdaq accepts Biocept's plan, Nasdaq may grant Biocept up to 180 calendar days from the due date of the Form 10-Q, or until February 13, 2023, to regain compliance.

In response to the Notice, Biocept intends to file the Form 10-Q as promptly as possible in order to regain compliance with the Rule. If Biocept does not submit the Form 10-Q by October 17, 2022, it intends to timely submit a plan to regain compliance with the Rule.

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 cerebrospinal fluid 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

This news 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 be correct. Forward-looking statements are generally identifiable by the use of words like "expect," "may," and "intend" or the negative of these words or other variations on these words or comparable terminology. To the extent that statements in this news release are not strictly historical, including, without limitation, statements relating to the filing of the Form 10-Q, the potential for Nasdaq to grant us an extension to file the Form 10-Q and our ability to regain compliance with the Nasdaq continued listing standards, 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, but not limited to, risks and uncertainties related to: the ongoing accounting review of our financial statements; the previously reported material weaknesses in our internal control over financial reporting and the potential for new material weaknesses; the recent appointment of our independent registered public accounting firm, RSM US LLP ("RSM"), including risks related to the fact that RSM did not audit or review any of our historical financial statements; resource constraints; and other factors that may impact our ability to file the Form 10-Q and our ability to regain compliance with the Rule. These and other risks and uncertainties faced by us are described in our filings with the SEC, including under the "Risk Factors" heading of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, as filed with the SEC on May 23, 2022. The effects of such risks and uncertainties could cause actual results to differ materially from the forward-looking statements contained in this news 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 at <http://www.sec.gov>.

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