



Biocept Announces Pricing of \$5.0 Million Underwritten Public Offering

May 25, 2023

SAN DIEGO--(BUSINESS WIRE)--May 24, 2023-- [Biocept, Inc.](#) (NASDAQ: BIOC) ("Biocept" or the "Company"), a leading provider of molecular diagnostic assays, products and service, announces the pricing of an underwritten public offering of 1,176,470 shares of its common stock (or pre-funded warrants in lieu thereof) and warrants to purchase up to an aggregate of 2,352,940 shares of its common stock at a combined offering price of \$4.25 per share (or pre-funded warrant in lieu thereof) and an accompanying warrant to purchase two shares of common stock. The warrants will have a per share exercise price of \$4.25, are exercisable immediately, will expire five years from the date of issuance and contain an alternative cashless exercise provision whereby, subject to certain conditions, a warrant may be exchanged cashlessly for shares of common stock at the rate of half a share of common stock per full share otherwise issuable upon a cash exercise. The gross proceeds to Biocept from this offering are expected to be approximately \$5.0 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Biocept. The offering is expected to close on May 26, 2023, subject to customary closing conditions. Biocept expects to use the net proceeds from the offering for the advancement of its FORESEE trial for CNSide, working capital and general corporate purposes. Biocept has also granted the underwriters a 45-day option to purchase up to an additional 176,470 shares of common stock and accompanying warrants to purchase up to 352,940 shares of common stock, at the public offering price less discounts and commissions.

EF Hutton, division of Benchmark Investments, LLC, is acting as the sole book-running manager and Brookline Capital Markets, a division of Arcadia Securities, LLC, is acting as lead manager in connection with the offering. Maxim Group LLC is acting as financial advisor to the Company.

The shares of common stock, pre-funded warrants and warrants are being offered pursuant to a registration statement on Form S-1 (File No. 333-271355), which was declared effective by the United States Securities and Exchange Commission ("SEC") on May 24, 2023. The securities may be offered only by means of a prospectus. A preliminary prospectus relating to and describing the terms of the offering has been filed with the SEC and is available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus and, when available, copies of the final prospectus relating to the offering may be obtained at the SEC's website at www.sec.gov or from EF Hutton, division of Benchmark Investments, LLC, Attention: Syndicate Department, 590 Madison Avenue, 39th Floor, New York, NY 10022, by email at syndicate@efhuttongroup.com, or by telephone at (212) 404-7002.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sales of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Biocept

Biocept is a molecular diagnostics company with commercialized assays for patients with carcinomas or melanomas. Our experts have spent years working to change the way physicians look at cerebrospinal fluid (CSF) in cancer patients. Biocept has developed a unique, patented methodology to isolate cancer material that is shed from the primary tumor, such as CSF tumor cells (CSF-TCs) and cell-free DNA (cfDNA). As such, Biocept is a leading commercial provider of testing services designed to enable clinicians to rapidly detect and monitor cancer biomarkers from a cerebrospinal fluid sample.

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 as to our ability to close the offering, the proceeds from the offering, and our intended use of the proceeds from the offering, 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, including market conditions, and the risks set forth in our SEC filings including under the "Risk Factors" heading of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. 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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