



Biocept Names Antonino Morales as President and Chief Executive Officer

June 20, 2023

Samuel D. Riccitelli resigns as interim President and CEO, and Director

SAN DIEGO--(BUSINESS WIRE)--Jun. 20, 2023-- [Biocept, Inc.](#) (Nasdaq: BIOC) ("Biocept" or the "Company"), a leading provider of molecular diagnostic assays, products and services, has named Antonino Morales as President and Chief Executive Officer, effective immediately. Mr. Morales has served as Biocept's interim Chief Financial Officer since February 2022 and as a Director of the Company since July 2021. Robert Walsh, the Company's Controller, has been promoted to Vice President and Controller and will serve as the Company's principal accounting officer. These changes follow the resignation of Samuel D. Riccitelli as interim President and Chief Executive Officer, and Director.

"We are delighted that Antonino has accepted the chief executive position at Biocept following the instrumental role he played in redirecting the business to focus exclusively on our proprietary cerebrospinal fluid assay CNSide™. Antonino shares the Board's passion for advancing the clinical development of CNSide and improving the lives of patients with advanced cancer," said M. Faye Wilson, Board Chair. "We are grateful to Sam for his transitional leadership during a challenging time for our company and extend thanks for his many contributions as a Director and while serving as interim President and CEO."

"Since joining the Company, I've been impressed by Biocept's mission of helping to improve the lives of patients with metastatic cancer of the central nervous system, and it's a privilege to take the lead in advancing this mission," said Mr. Morales. "I'm fully committed to the FORESEE clinical trial and generating the data necessary to establish CNSide as the standard of care. We intend to build on steps already taken to right-size the Company and continue to take measures to extend our cash runway as we advance the FORESEE trial. I'm delighted to report that enrollment is running ahead of our forecast."

Mr. Morales has served as a member of Biocept's Board since July 2021 and was a member of the Audit Committee from August 2021 until his appointment as interim Chief Financial Officer. He has more than 30 years of broad executive leadership experience and has served in executive management or consulting roles with various Fortune 100 companies, including Citibank, Bank of America, Arthur Andersen, Mazda North America and McDonald's. Mr. Morales has also led multiple private equity-backed startup companies. He received a Bachelor of Science in Finance from the University of Southern California and is a licensed CPA.

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 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

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 generating the data necessary from the FORESEE trial to establish CNSide as the standard of care and our ability to extend our cash runway, 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 that the results of the FORESEE clinical trial may not support the inclusion of CNSide in clinical care guidelines; Medicare and private payors may not provide coverage and reimbursement or may breach, rescind or modify their contracts or reimbursement policies or delay payments; risks related to our need for additional capital; and the risk that our products and services may not perform as expected. These and other factors are described in greater detail in our filings with the Securities and Exchange Commission (SEC), 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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