Oncocyte Transitions to Revenue Generation as Multiple Payers Begin DetermaRx™ Reimbursements

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Oncocyte has received its first diagnostic revenues from commercial payers

Submission of Medicare claims has commenced following final reimbursement decision

Test volumes continue to increase each month

IRVINE, Calif., June 15, 2020 (GLOBE NEWSWIRE) -- Oncocyte Corporation (NYSE American: OCX), a molecular diagnostics company with a mission to provide actionable answers at critical decision points across the cancer care continuum, today announced its transition to a revenue generating, commercial stage company. Oncocyte has received reimbursement for DetermaRx™ from multiple commercial payers. In addition, Oncocyte has submitted its first claims for DetermaRx under the Centers for Medicare & Medicaid Services (CMS) reimbursement program.

DetermaRx is the first and only predictive test for the identification of patients with Stage I-IIA non-squamous NSCLC who are at high-risk for recurrence following surgery and are likely to be responsive to adjuvant chemotherapy. The test previously received a final local coverage decision from Palmetto (a Medicare Administrative Contractor for CMS). DetermaRx was launched early this year under an early access program.

“Our transition to a revenue generating company is a significant step in Oncocyte’s evolution,” said Ron Andrews, CEO of Oncocyte. “We are encouraged that, in addition to Palmetto’s decision to cover DetermaRx for Medicare patients, private payers have also begun to reimburse this important test. We believe this transition is an important validation of DetermaRx’s potential to improve both the clinical outcomes and the healthcare economics of treating early stage lung cancer patients. It also marks the beginning of an important new revenue stream for Oncocyte. We are thrilled that our test volumes continue to increase month over month, with momentum from physician prescribers in multiple states and across both public and private payers. We will continue our efforts with both the medical community and payers to ensure that this potentially life-saving test is widely adopted and broadly reimbursed, while also continuing to advance the development of our other tests that have the potential to significantly improve patient outcomes and improve the economics of cancer treatment.”

About Oncocyte Corporation

Oncocyte is a molecular diagnostics company whose mission is to provide actionable answers at critical decision points across the cancer care continuum, with the goal of improving patient outcomes by accelerating and optimizing diagnosis and treatment. The company recently launched DetermaRx™, a treatment stratification test that enables the identification of early-stage lung cancer patients at high risk

for recurrence post-resection, allowing them to be treated when their cancer may be more responsive to adjuvant chemotherapy. DetermaDx™, the company's liquid biopsy test in development, utilizes a proprietary immune system interrogation approach to clarify if a patients' lung nodules are benign, which may enable them to avoid potentially risky invasive diagnostic procedures. Oncocyte is also developing DetermaIO™, a gene expression test that identifies patients more likely to respond to checkpoint immunotherapies. DetermaDx, DetermaRx and DetermaIO are trademarks of Oncocyte Corporation.

Oncocyte Forward Looking Statements

Oncocyte cautions you that this press release contains forward-looking statements. Any statements that are not historical fact (including, but not limited to statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates," "may," and similar expressions) are forward-looking statements. These statements include those pertaining to the commercial launch of DetermaRx, development of DetermaDx and DetermaIO, unexpected expenditures or assumed liabilities or other unanticipated difficulties resulting from acquisitions, implementation and results of research, development, clinical trials and studies, commercialization plans, future financial and/or operating results, and future opportunities for Oncocyte, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management. Forward-looking statements involve risks and uncertainties, including, without limitation, the potential impact of COVID-19 on our financial and operational results, risks inherent in the development and/or commercialization of potential diagnostic tests or products, uncertainty in the results of clinical trials or regulatory approvals, the capacity of our third-party supplied blood sample analytic system to provide consistent and precise analytic results on a commercial scale, potential interruptions to our supply chain, the need and ability to obtain future capital, maintenance of intellectual property rights, and the need to obtain third party reimbursement for patients' use of any diagnostic tests we commercialize, and risks inherent in acquisitions such as failure to realize anticipated benefits, unexpected expenditures or assumed liabilities, unanticipated difficulties in conforming business practices including accounting policies, procedures and internal controls, greater than estimated allocations of resources to develop and commercialize technologies, or failure to maintain any laboratory accreditation or certification. Actual results may differ materially from the results anticipated in these forward-looking statements and accordingly such statements should be evaluated together with the many uncertainties that affect the business of Oncocyte, particularly those mentioned in the "Risk Factors" and other cautionary statements found in Oncocyte's Securities and Exchange Commission filings, which are available from the SEC's website. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Oncocyte undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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