Oncocyte Provides an Update on the Rapid Growth of DetermaRx™ Physician Adoption and Testing Volume

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Testing volume for DetermaRx™ doubled from Q1 2020 to Q2 2020 despite challenging COVID-19 macroenvironment

IRVINE, Calif., July 14, 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 provided an update on the global growth and adoption of its DetermaRx™ diagnostic test. DetermaRx is a treatment stratification test for use in lung cancer patients whose tumors have been surgically removed. The test identifies which patients are at high risk for lung cancer recurrence, and therefore may benefit from adjuvant chemotherapy. It is the only predictive treatment test for early stage lung cancer. DetermaRx received a final coverage decision in June 2020, securing reimbursement for Stage I and IIA non-small cell lung cancer Medicare patients.

Physician adoption of DetermaRx has grown throughout the first half of 2020. Oncocyte has onboarded 40 hospitals for test ordering across the country, and testing volume doubled from the first quarter to the second quarter of 2020, despite the COVID-19 pandemic. The number of ordering physicians grew significantly in the second quarter as compared with the first quarter, and the physician reorder rate has been high, at 60%. The company believes this growth has been aided by virtual physician education programs, which have been attended by over 1800 medical oncologists and thoracic surgeons through the end of the second quarter. Additionally, Oncocyte has recently resumed face-to-face meetings with healthcare practitioners where permitted and has begun to receive payment for claims submitted to commercial payers.

“We are very encouraged with physicians’ rapid adoption of DetermaRx since the test became commercially available in early February, and breaking through the 100th patient tested milestone in Q2 was especially gratifying,” said Ron Andrews, Chief Executive Officer and President of Oncocyte. “The re-order rate is especially important as this is a metric used to monitor the acceptance of the test's clinical utility by early adopters. We look forward to sharing the details of the quarter-over-quarter growth at our second quarter earnings call. In addition, we are excited about DetermaRx’s potential international opportunity given the high level of interest in the test outside of the U.S. since launch. We intend to build upon DetermaRx’s recent expansion into India with additional partnerships in other countries, possibly including China, the EU and other key markets globally. With approximately 350,000 patients potentially eligible for the test annually worldwide, we estimate that DetermaRx’s global total addressable market could be approximately $500 million, subject to pricing and adoption rates. That opportunity is especially attractive because there are no other currently available tests competing with DetermaRx. As the first and only predictive test for early stage lung cancer, DetermaRx has the potential to have tremendous impact, helping physicians and patients make complex treatment decisions with greater confidence.”

Padma Sundar, Senior Vice President, Commercial at Oncocyte added, “Studies show that DetermaRx identifies 1 in 3 patients as having a high risk of cancer recurrence after surgery. Without chemotherapy treatment, less than half of these high-risk patients are expected to survive 5 years. However, if high risk patients are treated with adjuvant chemotherapy, their odds of survival may improve to over 90%. Case studies presented by medical oncologists and thoracic surgeons at our KOL speaker events suggest that physicians see significant clinical utility in DetermaRx and have already begun to change their patient management plans based on test results, including adding adjuvant chemotherapy and increasing surveillance in patients identified as high risk. We are looking forward to presenting patient case studies from the first commercial samples at our upcoming KOL conference.”

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. Oncocyte is also developing DetermaIO™, a gene expression test that identifies patients more likely to respond to checkpoint immunotherapies.

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 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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