Oncocyte Corporation Announces $15.8 Million Private Placement of Securities Priced At-The-Market Under Nasdaq Rules

Apr 11, 2024

IRVINE, Calif., April 11, 2024 (GLOBE NEWSWIRE) -- Oncocyte Corporation (Nasdaq: OCX) ("Oncocyte" or the "Company"), a precision diagnostics company, today announced that it has entered into definitive securities purchase agreements (the "Purchase Agreements") for the purchase and sale of an aggregate of 5,077,387 shares of common stock, at a purchase price of $ 2.9164 per share of common stock, and pre-funded warrants to purchase 342,888 shares of common stock at a purchase price of $2.9163 per pre-funded warrant (the "Pre-Funded Warrants"). The exercise price of the Pre-Funded Warrants is $0.0001 per share. The private placement was priced "at-the-market" under the rules and regulations of The Nasdaq Stock Market LLC. The private placement is expected to close on or about April 15, 2024, subject to the satisfaction of customary closing conditions.

Needham & Company is acting as the exclusive placement agent for the private placement.

The gross proceeds to the Company from the private placement are expected to be approximately $15.8 million, before deducting the placement agent's fees and other offering expenses payable by the Company. The Company intends to use the net proceeds to redeem the outstanding shares of the Company's Series A Preferred Stock, for working capital and general corporate purposes.

The offer and sale of the securities described above are being offered and sold in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and Regulation D promulgated thereunder, and have not been registered under the Act, or applicable state securities laws. Accordingly, such securities issued in the private placement may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Act and such applicable state securities laws.

The Company has agreed to file a registration statement under the Act with the Securities and Exchange Commission (the "SEC"), covering the resale of the shares of common stock and the shares of common stock underlying the Pre-Funded Warrants to be issued in the private placement no later than 60 days following the date of the Purchase Agreements, and to use reasonable best efforts to have the registration statement declared effective as promptly as practical thereafter, and in any event no later than 75 days following the date of the Purchase Agreements in the event of a "full review" by the SEC.

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

About Oncocyte Corporation

Oncocyte is a precision diagnostics company. Oncocyte's tests are designed to help provide clarity and confidence to physicians and their patients. DetermaIO™ is a gene expression test that assesses the tumor microenvironment to predict response to immunotherapies. VitaGraft™ is a blood-based solid organ transplantation monitoring test, and pipeline test DetermaCNI™ is blood-based monitoring tool for monitoring therapeutic efficacy.

DetermaIO™, DetermaCNI™, and VitaGraft™ are trademarks of Oncocyte Corporation.

Forward-Looking Statements

This press release contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements pertaining to the Company's expectations regarding the completion of the offering, the satisfaction of customary closing conditions related to the offering, the intended use of proceeds from the offering in this press release constitute forward-looking statements.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors, such as market and other conditions, which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include market conditions, the ability of the Company to satisfy all conditions precedent to the closing of the private placement, the completion of the private placement, as well as those set forth in the Company's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the SEC and any subsequent public filings. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Investor Contact:

Jeff Ramson
PCG Advisory
(646) 863-6893
jramson@pcgadvisory.com

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