Oncocyte Pricing of $13.86 Million Public Offering of Common Stock

Apr 03, 2023

Common Stock Offering Priced At-The-Market

IRVINE, Calif., April 03, 2023 (GLOBE NEWSWIRE) -- Oncocyte Corporation (Nasdaq: OCX), ("Oncocyte" or the "Company"), a precision diagnostics company, announced today the entry into an agreement with certain members of the Company's board of directors, and several institutional and accredited investors, including Broadwood Capital, L.P., the Company's largest shareholder, relating to their purchase of an aggregate of up to 45,562,425 shares of its common stock at an offering price of: (i) $0.3544 per share to board members and (ii) $0.30168 per share to the other investors participating in the offering. The offering is intended to be priced 'at-the-market' for purposes of complying with applicable NASDAQ Listing Rules. The aggregate gross proceeds from the offering are expected to be up to $13,859,634 before deducting offering expenses payable by the Company.

Oncocyte intends to use the net proceeds from the offering primarily to promote the development and commercialization of VitaGraft™, DetermaIO™ and DetermaCNI™. The company also intends to use approximately $3.7 million of the proceeds to repay a portion of its Series A Convertible Preferred Stock reducing future interest expense.

The offering is expected to close on April 5, 2023, subject to satisfaction of customary closing conditions.

A shelf registration statement on Form S-3 (Registration No. 333-256650) relating to the securities being offered was filed with the Securities and Exchange Commission ("SEC") and was declared effective on June 8, 2021. The offering will be made only by means of a prospectus supplement and accompanying prospectus. A prospectus supplement relating to the offering will be filed with the SEC and will be available for free on the SEC's website located at http://www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Any offer, if at all, will be made only by means of the prospectus supplement and accompanying prospectus forming a part of the effective registration statement.

About Oncocyte

Oncocyte is a precision diagnostics company. The Company'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

Oncocyte 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. Forward-looking statements involve risks and uncertainties, including, without limitation, the potential impact of the recent COVID-19 pandemic on Oncocyte or its subsidiaries’ financial and operational results, risks inherent in the development and/or commercialization of diagnostic tests or products, uncertainty in the results of clinical trials or regulatory approvals, the capacity of Oncocyte’s third-party supplied blood sample analytic system to provide consistent and precise analytic results on a commercial scale, potential interruptions to supply chains, the need and ability to obtain future capital, maintenance of intellectual property rights in all applicable jurisdictions, obligations to third parties with respect to licensed or acquired technology and products, the need to obtain third party reimbursement for patients’ use of any diagnostic tests Oncocyte or its subsidiaries commercialize in applicable jurisdictions, and risks inherent in strategic transactions such as the potential failure to realize anticipated benefits, legal, regulatory or political changes in the applicable jurisdictions, accounting and quality controls, potential greater than estimated allocations of resources to develop and commercialize technologies, or potential 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 (SEC) 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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