OncoCyte Announces Closing of Public Offering of Common Stock

Feb 12, 2019

ALAMEDA, Calif., Feb. 12, 2019 (GLOBE NEWSWIRE) -- OncoCyte Corporation (NYSE American: OCX) ("OncoCyte"), a developer of novel, non-invasive liquid biopsy tests for the early detection of cancer, today announced the closing of an underwritten public offering. Following the exercise in full by the underwriters of their option to purchase up to an additional 1,400,000 shares of common stock at the public offering price, OncoCyte sold 10,733,334 shares of its common stock at a public offering price of $3.75 per share, for aggregate gross proceeds of approximately $40.25 million, from the Company's existing shelf registration statement.

OncoCyte intends to use the net proceeds of the public offering to support its DetermaVu™ commercialization efforts and additional clinical studies to support reimbursement and adoption, to initiate future product development, and for general corporate and working capital purposes.

Piper Jaffray is acting as the sole book-running manager and Janney Montgomery Scott is acting as the co-manager for the offering.

The shares are being offered by OncoCyte pursuant to a shelf registration statement on Form S-3 that was filed with the Securities and Exchange Commission ("SEC") on October 2, 2017 and declared effective by the SEC on October 16, 2017. The offering is being made only by means of a written prospectus and prospectus supplement. A final prospectus supplement (and accompanying base prospectus) relating to the offering has been filed with the SEC and is available on the SEC's web site at www.sec.gov. Alternatively, copies of the final prospectus supplement (and accompanying base prospectus) relating to the offering may be obtained from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by email at prospectus@pjc.com, or by phone at (800) 747-3924.

This press release does 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 state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About OncoCyte Corporation

OncoCyte is focused on the development and commercialization of novel, non-invasive blood ("liquid biopsy") diagnostic tests for the detection of cancer. OncoCyte's diagnostic tests have the potential to improve health outcomes, reduce the cost of care, and improve patients' quality of life. Liquid biopsy diagnostic tests like those OncoCyte is developing may reduce the need for costlier and riskier diagnostic procedures such as invasive biopsy procedures. OncoCyte is focusing its efforts on developing DetermaVu™ as a non-invasive confirmatory diagnostic test for lung cancer.

Forward Looking Statements

Any statements in this press release that are not historical fact (including, but not limited to statements that contain words such as “will,” “believes,” “plans,” “anticipates,” “expects,” “estimates” and similar expressions) are forward-looking statements. These statements include those pertaining to risks related to the intended use of the net proceeds from the offering, market conditions and other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management. These statements involve inherent risks and uncertainties, including those relating to the development and/or commercialization of potential diagnostic tests or products, the results of clinical trials or regulatory approvals, the capacity of third-party supplied blood sample analytic systems to provide consistent and precise analytic results on a commercial scale, the need and ability to obtain future capital, maintenance of intellectual property rights, the need to obtain third party reimbursement for patients’ use of any diagnostic tests commercialized, and the application of the proceeds from the potential offering to which this press release relates. Actual results may differ materially from the results anticipated in any forward-looking statements. Please see the “Risk Factors” and other cautionary statements in the registration statement and other documents OncoCyte has filed with the SEC. OncoCyte disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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