OncoCyte Commences Analytical Verification Study for Lung Cancer Diagnostic Test

Aug 10, 2016

Expects to Complete the Studies Later this Year and Continues to Project Commercial Launch in the First Half of 2017

ALAMEDA, Calif., Aug. 10, 2016 (GLOBE NEWSWIRE) -- OncoCyte Corporation (NYSE MKT:OCX), a developer of novel, non-invasive blood based tests for the early detection of cancer, today announced that it has initiated the analytical verification study for its lung cancer diagnostic test. The verification study is a first step in the process to independently replicate the positive research results from a 610 patient study by The Wistar Institute, an international biomedical research leader in cancer, immunology and infectious diseases, which was announced in April. The OncoCyte study has commenced with the analysis of the first 100 malignant and benign lung cancer samples independently collected by OncoCyte. The Company expects to complete its studies later this year and if the findings are consistent with the earlier Wistar results, it plans to apply to the State of California for CLIA certification of its laboratory and launch its lung cancer diagnostic test in the U.S. during the first half of 2017.

As a prerequisite to initiating this study OncoCyte has completed the transfer from Wistar to the Company of R&D processes for the study, including transfer of Wistar's RNA extraction method and NanoString assay method.

The Company also announced that it has extended its clinical sample collection efforts and to date has enrolled 20 clinical trial sites for its lung cancer sample collection study. OncoCyte plans to continue enrolling additional collection sites, including lung cancer screening centers, pulmonology clinics and surgical centers.

"The initiation of this verification study is a significant step forward for OncoCyte and it demonstrates our continued progress towards launching our non-invasive lung cancer diagnostic test," commented William Annett, Chief Executive Officer. "We plan to conclude our studies later this year, maintaining our timeline to commercialize our blood-based diagnostic test for lung cancer in the first half of 2017."

The Company recently announced that the most recent Wistar research results have been accepted for presentation at the prestigious America College of Chest Physician's CHEST 2016 annual meeting in Los Angeles in October.

About OncoCyte Corporation

OncoCyte is primarily focused on the development and commercialization of novel, non-invasive blood and urine ("liquid biopsy") diagnostic tests for the early detection of cancer to improve health outcomes through earlier diagnoses, to reduce the cost of care through the avoidance of more costly diagnostic procedures, including invasive biopsy and cystoscopic procedures, and to improve the quality of life for

cancer patients. While current biopsy tests use invasive surgical procedures to provide tissue samples in order to determine if a tumor is benign or malignant, OncoCyte is developing a next generation of diagnostic tests that will be based on liquid biopsies using blood or urine samples. OncoCyte's pipeline products are intended to be confirmatory diagnostics for detecting lung, bladder and breast cancer. OncoCyte's diagnostic tests are being developed using proprietary sets of genetic and protein markers that differentially express in specific types of cancer.

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" and similar expressions) should also be considered to be forward-looking statements. These statements include those pertaining to the implementation and results of our validation study and other studies, commercialization plans, future financial and/or operating results, future growth in research, technology, clinical development, and potential 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, 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 need and ability to obtain future capital, and maintenance of intellectual property rights, and the need to obtain third party reimbursement for patient's use of any diagnostic tests we commercialize. Actual results may differ materially from the results anticipated in these forward-looking statements and as such 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. OncoCyte disclaims any intent or obligation to update these forward-looking statements, except as required by law.

Investor Contact:
EVC Group, Inc.
Michael Polyviou/Amanda Prior
646-445-4800
mpolyviou@evcgroup.com /aprior@evcgroup.com

Media Contact:
EVC Group, Inc.
Dave Schemelia
646-445-4800
dave@evcgroup.com

Source: Oncocyte Corporation

Powered by SITECORE