

Biocept Inc

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Biocept shares rise after reporting revenue boost in 2Q

Biocept Inc (NASDAQ:BIOC) shares climbed in extended trading Monday after reporting a 45% boost in revenue during the second quarter of 2019, compared with the same period a year ago.

The supplier of liquid biopsy tests said it continues to execute on its new commercial strategy and has seen an increase in commercial samples. The San Diego-based company has developed a patented liquid biopsy technology called Target Selector that detects and isolates cancer biomarkers such as circulating tumor cells and cell-free circulating tumor DNA.

Biocept shares were up 6.8% to \$1.09 in Monday's after-hours trading.

READ: Major US laboratory network to carry Biocept's flagship liquid biopsy tests

"Growth was driven by a 26% year-over-year increase in commercial samples, as we focused our commercial efforts on segments of the liquid biopsy oncology market where Target Selector can help the most patients, namely in prostate, breast, and lung cancers," said CEO Michael Nall in a statement. "Most importantly, we are helping more patients as our billable samples accessioned per sales day entering the third quarter increased approximately 50% from the beginning of the year."

The firm launched two tumor-specific panels developed in collaboration with Thermo Fisher Scientific: Target Selector NGS Lung Panel and Target Selector NGS Breast Panel, the company's first two multi-gene liquid biopsy panels.

The NGS Panels run on Thermo Fisher Scientific's Ion Torrent NGS platform and are being marketed to physicians and researchers for the detection and monitoring of actionable biomarkers associated with these tumor-specific cancers.

Biocept saw its revenue for the second quarter come in at \$1.2 million, a 45% increase compared to the \$822,000 posted in the same period a year ago.

The firm reported a net loss for 2Q of \$7.8 million, or \$0.38 per share, a narrowing in its loss for the year-ago period of \$6.2 million, or \$2.70 per share. Biocept conducted a 1-for-30 reverse stock split of its outstanding common stock in July 2018.

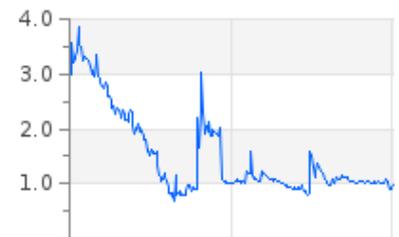
The company had cash and cash equivalents of \$12.6 million as of June 30, 2019.

Contact Katie Lewis at katie@proactiveinvestors.com

Price: US\$0.9835

Market Cap: US\$22327700M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: BIOC

Listing: NASDAQ

52 week High Low
\$3.87 \$0.66

Sector: Health Care, Equipment & Services [T3]

Website: biocept.com

Company Synopsis:

Biocept, Inc. is a leading commercial provider of liquid biopsy tests designed to provide physicians with clinically actionable information to improve the outcomes of patients diagnosed with cancer. The Company's patented Target Selector™ liquid biopsy technology platform captures and analyzes tumor-associated molecular markers in both CTCs and in plasma (ctDNA).

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