

Biocept Inc

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Biocept is changing the way physicians examine blood work for their cancer patients

- Patented liquid biopsy technology called Target Selector detects cancer biomarkers
- Raised \$28 million in financing so far in 2020
- Ramping up global marketing efforts for its blood tests and related products to grow organically

What Biocept does:

Biocept Inc (NASDAQ:BIOC) is a molecular diagnostics company focused on changing the way physicians examine blood in their patients with cancer.

The San Diego-based company sells CEE-Sure blood collection tubes and has developed a patented liquid biopsy technology called Target Selector that detects and isolates cancer biomarkers such as circulating tumor cells (CTCs) and cell-free circulating tumor DNA (ctDNA).

Biocept offers the tests commercially to doctors, hospitals, clinics and researchers, with a focus on lung, breast, gastric, colorectal and prostate cancers - which represent 45% of all metastatic cancers - as well as melanoma.

The company says these simple blood tests can obtain the needed molecular information non-invasively and more rapidly than a tissue biopsy.

Biocept also has created a companion program called Empower TC that directly involves community pathologists in the interpretation of the liquid biopsy test results. Pathologists are often the first to know when a tissue biopsy is inadequate for molecular profiling, the company says.

The company has also developed tumor-specific, multi-gene next-generation sequencing (NGS) panels for both lung and breast cancer that run on Thermo Fisher Scientific Inc's (NYSE:TMO) Ion Torrent NGS platform, which is marketed to physicians, researchers and pharmaceutical companies.

Biocept has won 37 patents worldwide stemming from its liquid biopsy technology and commercial-testing platforms, with its most recent win in Australia. The award provides intellectual property protection for Biocept's Primer-Switch technology that is useful for ctDNA analysis.

How is it doing:

Biocept headed into 2020 with a strong financial position. It closed 2019 with \$9.3 million in cash and cash equivalents and through the Spring of 2020 raised an additional \$28 million in financing -- giving the company sufficient capital to fund operations until the end of 2020.

For the fourth quarter ended December 31, 2019 - it's most recent financial reporting period - Biocept also recorded its sixth consecutive quarter of growth thanks to increased commercial test volumes. It delivered revenue of \$1.8 million for

Price: 4.32

Market Cap: \$57.86 m

1 Year Share Price Graph



October 2019 May 2020 October 2020

Share Information

Code: BIOC

Listing: NASDAQ

52 week High Low
13 2.118

Sector: Medical technology & services

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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the quarter, a year-over-year increase of 108%.

In late 2019, the company expanded the development of its flagship Target Selector platform with the launch of the Target Selector pan-TRK assay, a liquid biopsy test designed to identify certain proteins associated with aggressive cancers. It also created a Target Selector liquid biopsy test to detect cancer biomarkers in cerebrospinal fluid and via oncogene mutations.

Biocept also won the European In-Vitro Diagnostic Devices Directive, or CE Mark, for its CEE-Sure blood collection tube and CEE-Sure sample collection shipping kits designed to collect and transport blood and other liquid biopsy specimens. With the marking, Biocept can now commercialize its tubes and kits throughout the European Union and other CE Mark geographies.

To solidify the validation process of its Target Selector technology, Biocept has teamed up with a Dubai-based diagnostics lab which is testing samples from the Middle East, Africa and Asia to ensure comparability of results achieved at Biocept's San Diego facility.

Biocept also collaborates with Prognos Inc, a private company in New York that predicts diseases by applying artificial intelligence (AI) to clinical lab diagnostics. Prognos maintains a registry of more than 20 billion medical records which includes Biocept's database of more than 16,000 patients. Prognos markets its data to biopharma clients.

Most recently, Biocept struck agreements with two undisclosed independent physician associations in California to provide liquid biopsy testing services to its physicians and patients. As part of the tie-ups, Biocept will offer the association an array of cancer-detection tools such as biomarker tests as well as a liquid biopsy panel to help its physicians cater to their patients.

Biocept has also won a patent in Australia which provides intellectual property protection for its Primer-Switch technology that is useful for ctDNA analysis using real-time PCR and associated analysis methods, including next-generation sequencing (NGS).

In Brazil it has been granted a patent for the switch-blocker technology that is core to its Target Selector assays using "real-time polymerase chain reaction, Sanger sequencing and next-generation sequencing."

Both expand Biocept's total patent awards for its technologies used in molecular diagnostics to 39.

Meanwhile, the company, like hundreds of biotechs around the world, is doing its part to help medical professionals, regulatory officials and governmental bodies as they combat and attempt to stabilize the coronavirus (COVID-19) pandemic through testing, therapies and treatments.

Biocept plans to begin accepting physician-ordered COVID-19 testing requests for processing beginning mid-April and has partnered with a national clinician network to accept patient samples. The company may also obtain additional agreements as test capacity increases.

It operates a high-complexity, CLIA-certified, CAP-accredited and BSL-2 safety level laboratory in San Diego, with specialized, licensed molecular "lab staff that have been trained in performing the COVID-19 testing."

Biocept's lab will be using Thermo Fisher's TaqPath molecular diagnostic platform and kit, which has received the US Food and Drug Administration's Emergency Use Authorization.

Inflection points:

- Increase market penetration into emerging liquid biopsy segment with a focus on neurooncology, urology, breast, and lung cancer
- Grow sales of Target Selector liquid biopsy kits and CEE-Sure blood collection tubes

- Monetize data through AI from over 20,000 patient samples
- Execute on launch of Target Selector NGS Panels under Thermo Fisher collaboration
- Enter into additional strategic commercial and technology partnerships
- Sign new third-party health plan agreements
- Publish clinical case studies
- Launch additional oncology biomarker assays

What the boss says:

"I'm exceptionally proud of our strong operational performance throughout 2019 and into 2020," Biocept CEO Mike Nall has said.

"Among notable accomplishments, we launched the first-and-only liquid biopsy test to evaluate cerebrospinal fluid as well as NGS test panels for lung and breast cancer. We also added a new revenue stream from sales of our Target Selector research-use only kits, further expanded our intellectual property portfolio with new US and foreign patents, and presented compelling data further validating our technology at multiple scientific conferences and in peer-reviewed journals."

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