

Biocept Inc

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Biocept proposed reverse stock split endorsed by corporate advisory firms

Biocept Inc (NASDAQ:BIOC) told investors Thursday that corporate governance firms Institutional Shareholder Services (ISS) and Glass Lewis & Co have both recommended that stockholders vote in favor of the company's proposed reverse stock split.

The reverse split would reduce Biocept's total number of shares at a ratio between 1:5 and 1:30, propelling its share price above the \$1 minimum closing price requirement for continued listing on the Nasdaq.

Voting will be open through the conclusion of the company's virtual annual meeting of stockholders, which will reconvene at 1:30 PT on July 31. Stockholders can register to attend here, and the deadline to do so is 5 pm Et on July 29.

READ: Biocept wins patent in Canada to further protect Target Selector liquid biopsy test technology

The company said it has until December 7 to satisfy the requirement or it will be subject to delisting. Biocept's board of directors has also recommended stockholders vote to approve the proposal.

Shares of Biocept traded at \$0.70 Thursday morning.

ISS and Glass Lewis are independent proxy advisory firms that offer voting recommendations to pension funds, investment managers, mutual funds and other institutional shareholders.

Biocept is developing Target Selector technology, which detects and isolates cancer biomarkers such as circulating tumor cells and cell-free circulating tumor DNA. The San Diego company 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.

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Price: 4.63

Market Cap: \$62.01 m

1 Year Share Price Graph



October 2019 April 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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