

- On April 11, 2024, we entered into a private placement securities purchase agreement with certain accredited investors. The resulting net proceeds were approximately \$9.9 million, after deducting offering expenses of \$53 ,000 and deducting \$5.4 million for the redemption of all remaining shares of our Series A Redeemable Convertible Preferred Stock. These proceeds include the investment from Bio-Rad. We are pleased to be entering a growth inflection point with a streamlined capital structure.
- Cash flows from operations reflected \$1.4 million in bonus and retention payments made to employees in the second quarter, mostly as part of our annual compensation cycle.

ONCOCYTE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net revenue	\$ 104	\$ 463	\$ 280	\$ 760
Cost of revenues	32	169	141	434
Cost of revenues – amortization of acquired intangibles	22	22	44	44
Gross profit	50	272	95	282
Operating expenses:				
Research and development	2,453	2,435	4,765	4,562
Sales and marketing	853	805	1,699	1,500
General and administrative	2,407	3,531	5,080	6,943
Change in fair value of contingent consideration	(1,031)	1,795	2,281	(16,512)
Impairment loss	-	-	-	4,950
Impairment loss on held for sale assets	-	-	169	1,283
Total operating expenses	4,682	8,566	13,994	2,726
Loss from operations	(4,632)	(8,294)	(13,899)	(2,444)
Other (expenses) income:				
Interest expense	(8)	(14)	(23)	(25)
Unrealized (loss) gain on marketable equity securities	-	(24)	-	97
Other income (expenses), net	110	(1)	263	(2)
Total other income (expenses)	102	(39)	240	70
Loss from continuing operations	(4,530)	(8,333)	(13,659)	(2,374)
Loss from discontinued operations	-	-	-	(2,926)
Net loss	\$ (4,530)	\$ (8,333)	\$ (13,659)	\$ (5,300)
Net loss per share:				
Net loss from continuing operations - basic and diluted	\$ (4,587)	\$ (8,644)	\$ (13,922)	\$ (2,915)
Net loss from discontinued operations - basic and diluted	\$ -	\$ -	\$ -	\$ (2,926)
Net loss attributable to common stockholders - basic and diluted	\$ (4,587)	\$ (8,644)	\$ (13,922)	\$ (5,841)
Net loss from continuing operations per share - basic and diluted	\$ (0.36)	\$ (1.07)	\$ (1.32)	\$ (0.41)
Net loss from discontinued operations per share - basic and diluted	\$ -	\$ -	\$ -	\$ (0.42)
Net loss attributable to common stockholders per share - basic and	\$ (0.36)	\$ (1.07)	\$ (1.32)	\$ (0.83)
Weighted average shares outstanding - basic and diluted	12,870	8,090	10,567	7,030

Oncocyte Corporation
Reconciliation of Non-GAAP Financial Measure
Consolidated Adjusted Loss from Operations

Note: In addition to financial results determined in accordance with U.S. generally accepted accounting principles (“GAAP”), this press release also includes a non-GAAP financial measure (as defined under SEC Regulation G). We believe the adjusted amounts are more representative of our ongoing performance. The following is a reconciliation of the non-GAAP measure to the most directly comparable GAAP measure:

	Three Months Ended		
	June 30, 2024 (unaudited)	March 31, 2024 (unaudited)	June 30, 2023 (unaudited)
	(In thousands)		
Consolidated GAAP loss from operations	\$ (4,632)	\$ (9,267)	\$ (8,294)
Stock-based compensation	386	418	816
Depreciation and amortization expense	326	335	457
Change in fair value of contingent consideration	(1,031)	3,312	1,795
Impairment losses	-	-	-
Impairment loss on held for sale assets	-	169	-
Consolidated Non-GAAP loss from operations, as adjusted	\$ (4,951)	\$ (5,033)	\$ (5,226)