Cancer Genetics to Acquire Gentris Corporation, a Global Leader in Pharmacogenomic Profiling for Therapeutic Development, Companion Diagnostics & Clinical Trials

Acquisition Will Provide Comprehensive Capabilities in Genomic Profiling for Clinical Trials, Pharmacogenomics, and Significantly Expand Cancer Genetics' Biotech and Pharmaceutical Client Base

RUTHERFORD, N.J., June 23, 2014 (GLOBE NEWSWIRE) -- Cancer Genetics, Inc. (Nasdaq:CGIX), a DNA-based diagnostics company focused on developing genomic-based oncology tests and services, today announced the signing of a non-binding Letter of Intent (LOI) to acquire privately held Gentris Corporation, a leader in pharmacogenomics solutions, biomarker testing and biorepository services for approximately $4.75 million, comprised of $3.25 million in cash, $1.5 million in CGI stock as well as additional performance-based earnouts of up to $1.5 million.

The transaction, which will be treated as an asset purchase, is expected to close during the third quarter of 2014 and is subject to negotiation and execution of a definitive acquisition agreement and related documents, customary closing conditions and government approvals.

"Gentris has world class expertise in pharmacogenomics that will be highly complementary to our existing oncology diagnostic business," said Panna Sharma, Chief Executive Officer of Cancer Genetics. "We view this acquisition as part of our long-range strategic plan to deepen our capabilities in developing unique and individualized treatment insights in oncology. Gentris will add immediate incremental revenue and, through its established client base and relationships, will give us tremendous access to the biotech and pharmaceutical communities."

Founded in 2001, Gentris is a market leader in providing superior quality pharmacogenomics, genotyping and biorepository services to the pharmaceutical and biotech industries. Gentris advances personalized medicine by partnering with pharmaceutical, academic and technology leaders to effectively integrate pharmacogenomics into their drug development and clinical trial programs with the goals of delivering safer, more effective drugs to market more quickly and improving patient care. It has extensive experience with GLP and CLIA regulations and with regulatory agencies and guidance in the United States, Europe, China and Japan.

"By combining our expertise with Cancer Genetics, we expand the opportunity to service the large, global pharmaceutical companies that already are our customers and also bring together the analysis of somatic and germline genetic changes that drive cancer growth and treatment response," said Tim Gupton, Chairman and Board Member of Gentris.

Under the terms of the LOI, it is contemplated that Gentris Corporation, which is headquartered in Morrisville, North Carolina and has a U.S. FDA-compliant satellite laboratory in Zhangjiang Hi-Tech Park, Shanghai, China, will become fully integrated into CGI. Over 40 employees of Gentris, including the founder, will become employees of CGI. Michael P. Murphy, M.Sc., who is a Gentris' founder and Board member will serve as General Manager during integration of the Raleigh facility and Dr. Howard McLeod, who is Gentris' Board Member and Director, will join the CGI Scientific Advisory Board.

"Once we complete the Gentris acquisition, and the previously announced BioServe India acquisition, Cancer Genetics will have approximately 60,000 square feet of state-of-the-art lab space that can serve the needs for oncology focused patient testing and biopharma trials globally. This global footprint will allow us to partner with biotech and pharma customers and access innovations through a network of global collaborations and development initiatives," added Sharma.

About Cancer Genetics
Cancer Genetics Inc. (Nasdaq: CGIX) is an emerging leader in DNA-based cancer diagnostics, servicing some of the most prestigious medical institutions in the world. Our tests target cancers that are difficult to diagnose and predict treatment outcomes. These cancers include hematological, urogenital and HPV-associated cancers. We also offer a comprehensive range of non-proprietary oncology-focused tests and laboratory services that provide critical genomic information to healthcare professionals, as well as biopharma and biotech companies. Our state-of-the-art reference lab is focused entirely on maintaining clinical excellence and is both CLIA certified and CAP accredited and has licensure from several states including New York State. We have established strong research collaborations with major cancer centers such as Memorial Sloan-Kettering, The Cleveland Clinic, Mayo Clinic and the National Cancer Institute. For further information, please see www.cancergenetics.com.

Forward Looking Statements: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements pertaining to future financial and/or operating results, future growth in research, technology, clinical development and potential opportunities for Cancer Genetics, Inc. products and services, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute 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") should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of potential products, risks of cancellation of customer contracts or discontinuance of trials, risks that we will not reach agreement on definitive acquisition agreements with Gentris, or that the Gentris and/or BioServe transactions will not close or, if either or both closes, will not realize the currently anticipated benefits, uncertainty in the results of clinical trials or regulatory approvals, need and ability to obtain future capital, maintenance of intellectual property rights and other risks discussed in the Company’s Form 10-K for the year ended December 31, 2013 and 10-Q for the quarter ended March 31, 2014 along with other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Cancer Genetics disclaims any obligation to update these forward-looking statements.

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