

January 10, 2023



BIOLASE INC. ANNOUNCES PRICING OF APPROXIMATELY \$9.75 MILLION UNDERWRITTEN PUBLIC OFFERING

LAKE FOREST, Calif., Jan. 10, 2023 /PRNewswire/ -- BIOLASE, Inc. (NASDAQ: BIOL) ("BIOLASE" or the "Company"), a global leader in dental lasers, today announced the pricing of an underwritten public offering consisting of 16,453,569 shares of its common stock and pre-funded warrants to purchase 11,403,571 shares of common stock at a public offering price of \$0.35 per share or \$0.34 per pre-funded warrant. The pre-funded warrants have an exercise price of \$0.01 per share, are exercisable immediately, and will not expire until exercised. The offering is expected to close on January 12, 2023, subject to customary closing conditions.



Lake Street Capital Markets, LLC is acting as the sole book-running manager for the offering and The Benchmark Company, LLC is acting as co-manager for the offering.

The gross proceeds to BIOLASE from the offering, before underwriting discounts and commissions and offering expenses, are expected to be approximately \$9.75 million. BIOLASE intends to use the net proceeds from the offering for working capital and for general corporate purposes.

A registration statement on Form S-1 (File No. 333-268528) relating to the securities being offered was previously filed with, and declared effective by, the U.S. Securities and Exchange Commission (the "SEC"). The offering is being made only by means of a prospectus that forms a part of the registration statement. A final prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website, located at www.sec.gov. Alternatively, copies of the prospectus may be obtained, when available, from Lake Street Capital Markets, LLC, Attn: Syndicate Department, 920 Second Avenue South, Suite 700, Minneapolis, MN 55402, by calling (612) 326-1305, or by emailing syndicate@lakestreetcm.com. Before you invest, you should read the prospectus, together with the information incorporated therein, for more complete information about Biolase and the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to

registration or qualification under the securities laws of any such state or jurisdiction.

About BIOLASE

BIOLASE is a medical device company that develops, manufactures, markets, and sells laser systems in dentistry and medicine. BIOLASE's products advance the practice of dentistry and medicine for patients and healthcare professionals. BIOLASE's proprietary laser products incorporate approximately 302 patented and 28 patent-pending technologies designed to provide biologically and clinically superior performance with less pain and faster recovery times. BIOLASE's innovative products provide cutting-edge technology at competitive prices to deliver superior results for dentists and patients. BIOLASE's principal products are revolutionary dental laser systems that perform a broad range of dental procedures, including cosmetic and complex surgical applications. BIOLASE has sold over 43,300 laser systems from 1998 through December 31, 2021 in over 80 countries around the world. Laser products under development address BIOLASE's core dental market and other adjacent medical and consumer applications.

BIOLASE®, Waterlase® and Waterlase iPlus® are registered trademarks of BIOLASE, Inc.

Forward-Looking Statements

This press release contains forward-looking statements, as that term is defined in the Private Litigation Reform Act of 1995, that involve significant risks and uncertainties. Forward-looking statements can be identified through the use of words such as may, "might," "will," "intend," "should," "could," "can," "would," "continue," "expect," "believe," "anticipate," "estimate," "predict," "outlook," "potential," "plan," "seek," and similar expressions and variations or the negatives of these terms or other comparable terminology. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect BIOLASE's current expectations and speak only as of the date of this release. Actual results may differ materially from BIOLASE's current expectations depending upon a number of factors. These factors include, among others, those risks and uncertainties that are described in the "Risk Factors" section of BIOLASE's registration statement on Form S-1 (File No. 333-268528), filed with the SEC. Except as required by law, BIOLASE does not undertake any responsibility to revise or update any forward-looking statements.

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