

October 7, 2019



BioCorRx Announces Capital Restructuring and Provides Business Update

ANAHEIM, CA, Oct. 07, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE – **BioCorRx Inc. (OTCQB: BICX) (the “Company”)**, a developer and provider of advanced solutions in the treatment of substance use disorders, today provided a business update and reported progress on the development of BICX102, the Company’s sustained release naltrexone implant for the treatment of opioid and alcohol use disorders. The Company also announces that the Senior Secured Convertible Promissory Note of \$4.16 million with BICX Holding Company LLC, an entity controlled by Alpine Creek Capital Partners, was converted into 2.22 million shares of common stock in order to simplify the Company’s capital structure and further enhance its balance sheet.

Additional details of the transaction are available in the Company’s form 8K filed with the Securities and Exchange Commission and is available on the Company’s website: <https://www.biocorr.com/>

Brady Granier, CEO, President, and Director of BioCorRx, Inc., stated, “We achieved a number of major milestones so far this year. Most recently, we are pleased to announce that we have converted the note with Alpine Creek Partners, which will eliminate \$4.16 million of liabilities from our balance sheet. This will significantly enhance our capital structure and dramatically improve our balance sheet in order to prepare us for the planned up-listing to the Nasdaq Capital Markets. Alpine Creek has been a strategic partner since 2016 and they have helped us, not only financially, but with several key introductions to many of our current personnel on the business and scientific side of the company.”

“In the beginning of the year, we announced that we were awarded a 2-year grant from the National Institute on Drug Abuse (NIDA), part of the National Institutes of Health (NIH) for the development of BICX102, which is substantially covering our path to FDA approval financially. We believe this grant further validates the clinical potential of BICX102 for the treatment of opioid and alcohol use disorders.”

“Our goal is to rapidly advance BICX102 through the regulatory pathway. Towards that end, we have partnered with IRISYS to manufacture and develop BICX102. IRISYS brings extensive and valuable experience beyond manufacturing that should also contribute to our success as we move forward through the clinical and regulatory process for BICX102. We also entered into a Master Services Agreement with Charles River Laboratories, Inc., who is currently conducting preclinical studies of BICX102 which started in the summer. If things go according to plan, our goal is to start conducting human studies next year.”

“Notably, we raised \$6 million in a private placement at \$15 per share, which was significantly above market. We are extremely pleased with the terms of this funding, and appreciate the support from the two investors, one of whom is Louis Lucido, a director on

our board. We believe this funding further validates our business strategy, product pipeline, and the growth opportunities ahead.”

Lourdes Felix, CFO, COO and Director, stated, “We have made tremendous progress this year towards advancing BICX102 through the regulatory pathway. Recently, we have launched our UnCraveRx™ program which is a medically assisted weight loss management program that helps to reduce food cravings combined with on-demand virtual lifestyle support, fitness and nutrition. We estimate that the program will be a key growth revenue driver for BioCorRx and we are looking forward to expanding our provider network. Our business-to-business model, for physicians and medical professionals, will help to improve our providers’ client outcomes by helping them stay on track with their weight loss goals. We believe this program coupled with the private placement funding and the NIDA grant award of nearly \$5.7 million for BICX102, will allow us to accelerate our product development and growth strategy, which has the potential to drive significant value for our shareholders.”

About BioCorRx

BioCorRx Inc. (OTCQB: BICX) is an addiction treatment solutions company offering a unique approach to the treatment of substance use and other related disorders. The BioCorRx® Recovery Program is a non-addictive, medication-assisted treatment (MAT) program for substance use; please visit www.beataddiction.com for more information on the BioCorRx Recovery Program. The UnCraveRx™ Weight Loss Program is also a medication assisted program; please visit www.uncraverx.com for more information on UnCraveRx™. The Company also conducts R&D under its controlled subsidiary, BioCorRx Pharmaceuticals. For more information on BICX and product pipeline, please visit www.BioCorRx.com.

Safe Harbor Statement

The information in this release includes forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "estimate," "become," "plan," "will," and similar expressions. These forward-looking statements involve known and unknown risks as well as uncertainties. Although the Company believes that its expectations are based on reasonable assumptions, the actual results that the Company may achieve may differ materially from any forward-looking statements, which reflect the opinions of the management of the Company only as of the date hereof.

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Source: BioCorRx, Inc.