

June 11, 2020



BIOLASE, Inc. Announces Closing of \$6.9 Million Registered Direct Offering Priced At-The-Market

IRVINE, Calif., June 11, 2020 /PRNewswire/ -- BIOLASE, Inc. (NASDAQ: BIOL), the global leader in dental lasers, today announced the closing on June 10, 2020 of its previously announced registered direct offering of approximately \$6.9 million of its common stock in a registered direct offering priced at-the-market under Nasdaq rules and warrants to purchase common stock in a concurrent private placement. The combined purchase price for one share of common stock and warrant to purchase one share of common stock was \$0.64. BIOLASE intends to use the net proceeds for working capital and for other general corporate purposes.



Under the terms of the securities purchase agreement, BIOLASE sold 10,800,000 shares of common stock. In a private placement, which was consummated concurrently with the offering, BIOLASE issued warrants to purchase up to an aggregate of 10,800,000 shares of common stock. The warrants are immediately exercisable, will expire 5 years from the date of issuance and have an exercise price of \$0.515 per common share.

Maxim Group LLC, The Benchmark Company, LLC and Colliers Securities LLC acted as co-placement agents for the offering.

The shares of common stock were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-233172) previously declared effective by the SEC on August 23, 2019. The offering of the shares of common stock was made by means of a prospectus supplement that was filed with the SEC and forms a part of the registration statement.

BIOLASE intends to move forward with a proposed rights offering in the next few weeks. BIOLASE believes that the capital raised in this registered direct offering bolsters its balance sheet and will enable it to approach the proposed rights offering from an enhanced liquidity and capitalization position. BIOLASE previously filed a registration statement on Form S-1 (File No. 333-238914) with respect to the proposed rights offering with the SEC.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of BIOLASE pursuant to the proposed rights offering or otherwise. The proposed rights offering will be made only by means of an effective registration statement. There can

be no assurance that BIOLASE will complete the proposed rights offering.

About BIOLASE, Inc.


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 patented 261 and 52 patent-pending technologies designed to provide biologically 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, and a full line of dental imaging equipment. BIOLASE has sold over 41,200 laser systems to date in over 80 countries around the world. Laser products under development address BIOLASE's core dental market and other adjacent medical and consumer applications.

For updates and information on Waterlase iPlus®, Waterlase Express™, and laser dentistry, find BIOLASE online at www.biolase.com, Facebook at www.facebook.com/biolase, Twitter at www.twitter.com/biolaseinc, Instagram at www.instagram.com/waterlase_laserdentistry, and LinkedIn at www.linkedin.com/company/biolase.

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Note on 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, including statements, predictions, or expectations regarding BIOLASE's revenue during the second quarter of 2020. 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, the coronavirus (COVID-19) and the effects of the outbreak and actions taken in connection therewith, adverse changes in general economic and market conditions, competitive factors including but not limited to pricing pressures and new product introductions, uncertainty of customer acceptance of new product offerings and market changes, risks associated with managing the growth of the business, and those other risks and uncertainties that are described in the "Risk Factors" section of BIOLASE's annual report filed on Form 10-K filed with the Securities and Exchange Commission. Except as required by law, BIOLASE does not undertake any responsibility to revise or update any forward-looking statements.

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