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BIOLASE Regains Nasdaq Compliance For Minimum Stockholder Equity

John Beaver Promoted to Chief Operating Officer and Maintains Role of Chief Financial Officer

FOOTHILL RANCH, Calif., Aug. 18, 2020 /PRNewswire/ --[BIOLASE, Inc.](#) (NASDAQ: BIOL), the global leader in dental lasers, announced today that it received notification from the Listing Qualifications Department of the Nasdaq Stock Market indicating that the Company now meets the minimum stockholders equity requirement of \$2.5 million set forth in Listing Rule 5550(b)(1). Following the registered direct offering in June and the recently completed \$18.0 million Rights Offering in July, Nasdaq has determined that the Company is now in compliance with the minimum stockholders equity requirement.



Additionally, Nasdaq has granted the Company an additional 180-day grace period to regain compliance with the \$1.00 minimum bid price per share, in accordance with Nasdaq's Marketplace Rule 5550(a)(2). The additional compliance period ends on February 16, 2021, and during this grace period, the Company's common stock will continue to trade on The Nasdaq Capital Market under the symbol "BIOL."

Separately, the Company announced that John Beaver, the Company's Chief Financial Officer since 2017, has been promoted to the newly-created role of Chief Operating Officer. Mr. Beaver will retain his responsibilities as Chief Financial Officer and will continue to work closely with Todd Norbe, President and Chief Executive Officer of BIOLASE, to execute the Company's growth strategy.

"I believe that the recent actions we have taken to bolster our balance sheet allow us to operate in a much stronger position, despite the challenges posed by the COVID-19 pandemic," commented Mr. Norbe. "Our objective is to cement our recent business successes and generate momentum and enthusiasm in the second half of this year and into 2021. I also want to thank John for his tireless efforts and congratulate him on his well-deserved promotion. It reflects his leadership capabilities, which is invaluable as we continue with our growth plans. Also, we appreciate the continued support of our institutional investors and our other shareholders as we continue to work on building increased shareholder value going forward."

Staying true to its mission of empowering dentists over the last several decades, BIOLASE


has worked to support dentists during the pandemic, as well. [Waterlase dental lasers produce 98% less aerosols](#) than traditional handpieces, which helps enable the safe reopening of dental offices, as recent guidance from the [American Dental Association](#) recommends reducing aerosol production to help prevent the transmission of COVID-19.

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 261 patented and 52 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 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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