



Progenity Announces Pricing of \$40 Million Public Offering of Common Stock and Warrants

August 20, 2021

SAN DIEGO, Aug. 19, 2021 (GLOBE NEWSWIRE) -- Progenity, Inc. ("Progenity") (Nasdaq: PROG), an innovative biotechnology company, today announced the pricing of its previously announced underwritten public offering of 40,000,000 shares of its common stock and warrants to purchase up to 40,000,000 shares of its common stock. Each share of common stock is being sold together with one warrant to purchase one share of common stock at a combined public offering price of \$1.00 per share of common stock and accompanying warrant, less underwriting discounts and commissions. The warrants have an exercise price of \$1.00 per share, are exercisable immediately, and will expire five years following the date of issuance. Progenity expects to receive gross proceeds from the underwritten public offering of approximately \$40 million, before deducting underwriting discounts and commissions and other offering expenses.

H.C. Wainwright is acting as the sole book-running manager for the offering.

In addition, Progenity has granted the underwriter a 30-day option to purchase up to an additional 6,000,000 shares of common stock and/or warrants to purchase up to an additional 6,000,000 shares of common stock at the public offering price, less the underwriting discounts and commissions.

All of the securities being sold in the offering are being offered by Progenity. The offering is expected to close on or about August 24, 2021, subject to the satisfaction of customary closing conditions.

A shelf registration statement relating to the offered securities was filed with the Securities and Exchange Commission ("SEC") on July 30, 2021 and was declared effective on August 6, 2021. The offering of the securities is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website, located at www.sec.gov. Electronic copies of the final prospectus supplement and the accompanying prospectus related to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov and may also be obtained, when available, by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by telephone at (212) 856-5711 or by email at placements@hwcwo.com.

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 Progenity

Progenity, Inc. is a biotechnology company innovating in the fields of women's health, gastrointestinal health and oral biotherapeutics. Progenity applies a multi-omics approach, combining genomics, epigenomics, proteomics, and metabolomics to its molecular testing products and to the development of a suite of investigational ingestible devices designed to provide precise diagnostic sampling and drug delivery solutions. Progenity's vision is to transform healthcare to become more precise and personal by improving diagnoses of disease and improving patient outcomes through localized treatment with targeted therapies.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding Progenity's expectations regarding the completion and intended use of the proceeds of the underwritten public offering. In some cases, you can identify these statements by forward-looking words such as "expect," "may," "will," or the negative or plural of these words or similar expressions (as well as other words or expressions referencing future events, conditions or circumstances). These forward-looking statements are based on Progenity's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. These risks and uncertainties include, without limitation, risks and uncertainties related to market and other conditions and the satisfaction of customary closing conditions related to the underwritten public offering. Additional information concerning these and other risks can be found in Progenity's periodic filings with the SEC, including under the heading "Risk Factors" contained therein, as well as the risks identified in the registration statement and the preliminary prospectus supplement relating to the offering. Any forward-looking statements that Progenity makes in this press release speak only as of the date of this press release. Except as required by law, Progenity assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release.

Investor Contact:

Robert Uhl
Managing Director, Westwicke ICR
ir@progenity.com
(619) 228-5886

Media Contact:

Kate Blom-Lowery
CG Life
media@progenity.com
(619) 742-6294

