



Progenity Announces \$20 Million Registered Direct Offering of Common Stock Priced at Premium to Market Under Nasdaq Rules

October 4, 2021

SAN DIEGO, Oct. 04, 2021 (GLOBE NEWSWIRE) -- Progenity, Inc. ("Progenity") (Nasdaq: PROG), an innovative biotechnology company, today announced that it has entered into a definitive agreement with several institutional investors for the purchase and sale, in a registered direct offering priced at-the-market under Nasdaq rules, of 13,333,334 shares of the Company's common stock, at a purchase price of \$1.50 per share. The closing of the offering is expected to occur on or about October 6, 2021, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to Progenity from this offering are expected to be approximately \$20 million, before deducting the placement agent's fees and other offering expenses. Progenity intends to use the net proceeds from this offering to support its operations, invest in research and development with respect to its diagnostic technologies and precision medicine platform, and for working capital and general corporate purposes.

A shelf registration statement relating to the offered shares of common stock 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 shares of common stock is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A final prospectus supplement and accompanying prospectus relating to the shares of common stock being offered will be filed with the SEC. Electronic copies of the final prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at.placements@hwcwco.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 registered direct 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 registered direct 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. 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.

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