

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Athyrium Capital Management, LP</u> <hr/> (Last) (First) (Middle) 505 FIFTH AVENUE, FLOOR 18 <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PROGENITY, INC. [PROG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/14/2021	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common Stock	06/14/2021		P		8,097,166	A	\$2.47 ⁽¹⁾	36,396,907	I	See footnotes ⁽²⁾⁽³⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant ⁽⁴⁾	\$2.84	06/14/2021		P		8,097,166		06/14/2021	06/14/2026	Common Stock ⁽⁴⁾	8,097,166	\$2.47 ⁽¹⁾	8,097,166 ⁽⁴⁾	I	See footnotes ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*
Athyrium Capital Management, LP

 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18

 (Street)
 NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ferrell Jeffrey

 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18

 (Street)
 NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Athyrium Capital Holdings, LLC

 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18

 (Street)
 NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Athyrium Funds GP Holdings LLC

 (Last) (First) (Middle)

505 FIFTH AVENUE, FLOOR 18

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[NB Alternatives Holdings LLC](#)

(Last)

(First)

(Middle)

1290 AVENUE OF THE AMERICAS, 42ND FLOOR

(Street)

NEW YORK NY 10104

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities Advisers LLC](#)

(Last)

(First)

(Middle)

1290 AVENUE OF THE AMERICAS, 42ND FLOOR

(Street)

NEW YORK NY 10104

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities III Acquisition LP](#)

(Last)

(First)

(Middle)

505 FIFTH AVENUE, FLOOR 18

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[NB Alternatives Advisers LLC](#)

(Last)

(First)

(Middle)

325 N. SAINT PAUL STREET, SUITE 4900

(Street)

DALLAS TX 75201

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[NB Alternatives GP Holdings LLC](#)

(Last)

(First)

(Middle)

325 N. SAINT PAUL STREET, SUITE 4900

(Street)

DALLAS TX 75201

(City)

(State)

(Zip)

Explanation of Responses:

1. The shares of the Issuer's common stock and the Warrant were purchased for \$2.47 per unit, with each unit consisting of one share of the Issuer's common stock and the right to buy an additional share of the Issuer's common stock for the exercise price specified in the Warrant.
2. The 8,097,166 shares of the Issuer's common stock and the Warrant are directly owned by Athyrium Opportunities III Acquisition 2 LP. Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of Athyrium Opportunities III Acquisition 2 LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates III GP LLC. Jeffrey Ferrell is the managing member of Athyrium Funds GP Holdings, LLC and the President of Athyrium Opportunities Associates III GP LLC.
3. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein.
4. The Warrant represents a right to buy 8,097,166 shares of the Issuer's common stock at an exercise price of \$2.84 per share. The Warrant is exercisable at any time and from time to time prior to June 14, 2026.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed a separate Form 4.

[/s/ Athyrium Capital Management, LP, by Jeffrey A. Ferrell, President](#) [06/14/2021](#)

[/s/ Jeffrey A. Ferrell](#) [06/14/2021](#)

[/s/ Athyrium Capital Holdings,](#) [06/14/2021](#)

<u>LLC, by Jeffrey A. Ferrell, Managing Member</u>	
<u>/s/ Athyrium Funds GP Holdings LLC, by Jeffrey A. Ferrell, Managing Member</u>	<u>06/14/2021</u>
<u>/s/ Athyrium Opportunities Advisers LLC, by Christian Neira, Authorized Signatory</u>	<u>06/14/2021</u>
<u>/s/ NB Alternatives Advisers LLC, by Christian Neira, Authorized Signatory</u>	<u>06/14/2021</u>
<u>/s/ NB Alternatives GP Holdings LLC, by Christian Neira, Authorized Signatory</u>	<u>06/14/2021</u>
<u>/s/ NB Alternatives Holdings LLC, by Christian Neira, Authorized Signatory</u>	<u>06/14/2021</u>
<u>/s/ Athyrium Opportunities III Acquisition LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>06/14/2021</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.