

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 24, 2021

Progenity, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39334
(Commission
File Number)

27-3950390
(IRS Employer
Identification No.)

**4330 La Jolla Village Drive, Suite 200,
San Diego, CA**
(Address of Principal Executive Offices)

92122
(Zip Code)

Registrant's Telephone Number, Including Area Code: (855) 293-2639

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PROG	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Director Resignation

On June 24, 2021, John T. Bigalke notified the board of directors (the “Board”) of Progenity, Inc. (the “Company”) of his intent to resign as a member of the Board, effective June 30, 2021. Mr. Bigalke’s decision was not the result of any dispute or disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Director Appointment

On June 24, 2021, the Board appointed Surbhi Sarna as a member of the Board, effective July 1, 2021. Ms. Sarna will serve until the Company’s 2022 Annual Meeting of Stockholders or until her successor is duly elected and qualified.

Ms. Sarna, age 35, is currently a Visiting Partner at Y Combinator. In 2011, Ms. Sarna founded nVision Medical Corp (“nVision”), a healthcare company developing pioneering technology to enable early detection of ovarian cancer. She led the company from its inception and through its earliest days of product development, funding and initial clinical trials. In April 2018, nVision was acquired by Boston Scientific, and Ms. Sarna led the commercial effort of the nVision technology at Boston Scientific through July 2020. Prior to her founding of nVision, Ms. Sarna held a variety of roles in healthcare, including roles at BioCardia and Abbott Vascular. She has served as a member of the board of directors, audit committee and nominating and corporate governance committee of Penumbra, Inc. (Nasdaq: PEN), a medical device company, since July 2019. Ms. Sarna received a B.A. from the University of California, Berkeley.

In accordance with the Company’s outside director compensation policy, which is described in the Company’s Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 15, 2021, Ms. Sarna will receive an annual cash retainer for her service as a member of the Board. In addition, Ms. Sarna will be granted an option to purchase shares of the Company’s common stock with a grant date fair value of \$175,000 at an exercise price equal to the closing price of the Company’s common stock on The Nasdaq Global Market on July 1, 2021. The shares underlying the option will vest and become exercisable in equal installments on the first, second, third and fourth anniversaries of July 1, 2021, subject to Ms. Sarna’s continued service to the Company. She will also be granted a restricted stock unit award with a grant date fair value of approximately \$175,000. The restricted stock units will vest in equal installments on the first, second, third and fourth anniversaries of July 1, 2021, subject to Ms. Sarna’s continued service to the Company. The equity awards will be made under the Company’s 2018 Equity Incentive Plan, as amended and restated to date. Ms. Sarna will enter into the Company’s standard form of indemnification agreement, which was previously filed by the Company as Exhibit 10.1 to the Company’s Form S-1/A filed on June 4, 2020.

There are no arrangements or understandings between Ms. Sarna and any other persons pursuant to which she was elected as a director of the Company. There are no family relationships between Ms. Sarna and any director or executive officer of the Company, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On June 30, 2021, the Company issued a press release announcing Ms. Sarna’s appointment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibits.

99.1 [Press release, dated June 30, 2021](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 30, 2021

Progenity, Inc.

By: /s/ Harry Stylli, Ph.D.

Harry Stylli, Ph.D.

Chairman and Chief Executive Officer



Progenity Announces Appointment of Surbhi Sarna to its Board of Directors

SAN DIEGO – June 30, 2021 – Progenity, Inc. (Nasdaq: PROG), an innovative biotechnology company, announced the appointment of Surbhi Sarna to its board of directors effective July 1, 2021. Ms. Surbhi's medical device experience and her focus on development of strategic partnerships will prove valuable as the company advances its innovation pipeline.

"As part of our strategic transformation, we are sharpening our focus on efforts to develop the drug discovery and delivery systems of the future. We are delighted that Surbhi Sarna has agreed to join the Progenity Board of Directors to support these efforts," said Harry Stylli, Ph.D., CEO, Chairman of the Board, and co-founder of Progenity. "Surbhi's expertise with the development of FDA-approved medical technologies and her strategic insight will be advantageous as we advance our diagnostic and therapeutic platforms towards the clinic and on to commercialization."

Surbhi Sarna founded nVision Medical in 2011, where as CEO, she led the company to develop a first-of-its-kind microcatheter for the detection of ovarian cancer. Following acquisition by Boston Scientific in 2018, Surbhi led the commercial effort of the nVision technology at Boston Scientific until 2020. Prior to the founding of nVision, Ms. Sarna held roles in healthcare engineering at BioCardia and Abbott Vascular.

"Progenity's innovative therapeutics and diagnostics programs show substantial promise to change the existing paradigms for diagnosis and treatment of gastrointestinal diseases and the systemic delivery of biologics," said Ms. Sarna. "I am excited to contribute strategic insight in support of the clinical and regulatory development of Progenity's novel drug-device combinations."

Ms. Sarna is currently a Visiting Partner at Y Combinator, and is a board member of Penumbra, Inc., serving on its audit committee and nominating and corporate governance committee. She is also on the board of trustees at Astia, an organization committed to leveling the playing field by providing access to capital and networks to women entrepreneurs. She is an inventor of numerous patented technologies and has received many awards and recognitions, including the Forbes 30 Under 30 list (2014), the Inc. Magazine Female Founders 100 list (2019), the MD+DI MedTech 30 Under 30 list (2016), MedTech Women's Ferolyn Powell Leadership Award (2018), and the Fogarty Institute's Company of the Year Award (2018). She received a Bachelor of Science in Molecular and Cell Biology from the University of California, Berkeley.

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About Progenity

Progenity, Inc. is a biotechnology company innovating in the fields of 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.



For more information visit www.progenity.com, or follow the company on [LinkedIn](#) or [Twitter](#).

Forward Looking Statements

This press release contains “forward-looking statements,” which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements, other than statements of historical facts, included in this press release are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “estimate,” “predict,” “potential,” “develop,” “plan” or the negative of these terms, and similar expressions, or statements regarding intent, belief, or current expectations, are forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that could cause Progenity’s actual results to differ materially from the forward-looking statements expressed or implied in this press release, including Progenity’s ability to successfully develop and commercialize its products under development, the uncertainties inherent in the clinical drug development process, such as the regulatory approval process, the timing of regulatory filings, and other matters, including the ongoing COVID-19 pandemic, that could affect sufficiency of existing cash, cash equivalents and short-term investments to fund operations and the availability or commercial potential of Progenity’s products, and those risks described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Progenity’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 18, 2021, and other subsequent documents we file with the SEC, including but not limited to Progenity’s Quarterly Reports on Form 10-Q. Progenity claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Progenity expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

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