



Progenity Announces Closing of \$125 Million Financing for Prenatal-Women’s Health Genetics and Gastrointestinal/Inflammatory Bowel Disease Precision Medicine

November 07, 2017 10:00 AM Eastern Standard Time

SAN DIEGO--([BUSINESS WIRE](#))--Progenity Inc., a private biotechnology company, announced today the completion of a privately placed \$125 million Series B financing comprising equity and debt. The financing was led by a fund managed by an existing investor, Athyrium Capital Management.

“We are grateful for the continued support of our existing investors, and we welcome the new investors to the Progenity team,” said Harry Stylli, Executive Chairman and Founder, Progenity Inc. “The net proceeds from this financing will be used to accelerate development of our transformative gastrointestinal (GI) platform targeting diagnostics and therapeutics for the GI tract, including precision molecular diagnostics tools, precision therapeutics, microbiome analytics, and consumer health nutrition. In addition, the proceeds will be used to enhance our menu and service offerings to our physician clients in the Prenatal and broader Women’s Health market on a national scale. We shall continue to invest in new assets to strengthen our internal innovation and commercial efforts.”

“We are excited to continue to support Progenity’s growth in patient-focused diagnostics and therapeutics,” said Jeffrey A. Ferrell, Managing Partner, Athyrium Capital Management. “The platform the team has built is a testament to the Company’s vision in Women’s Health and the promise of their growing Oncology and Gastroenterology franchises. With this financing, we believe that the company will be well capitalized to execute on its internal pipeline and business development opportunities.”

About Progenity

Progenity is a biotechnology company with a market-leading presence in Women’s Health molecular testing and a pipeline of proprietary tests and therapeutic applications under development. Progenity has a portfolio of innovative technologies and tests for pre-eclampsia, genetic carrier testing, inheritable cancer genetics, liquid biopsy and noninvasive prenatal testing (NIPT), all designed to support clinicians in providing excellent patient care. Progenity is using a transformational platform to target therapeutic agents to the GI tract and has the potential to deliver proteins orally. Further, the company is developing a portfolio of powerful precision molecular diagnostics, such as small intestine bacterial overgrowth (SIBO), microbiome analytics for both the upper and lower GI tract, and consumer health nutrition applications. With a focus on GI diseases that affect over one third of all Americans, including irritable bowel syndrome, fatty liver disease, inflammatory bowel disease, and gastrointestinal cancers; Progenity’s outpatient diagnostic and therapeutic approaches are designed to provide compelling new medical management options. For more information on Progenity’s Prenatal and Women’s Health business, visit progenity.com.

About Athyrium Capital Management

Athyrium Capital Management, LP (“Athyrium”) is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. As of September 30, 2017, Athyrium had over \$3.5 billion of assets under management. The Athyrium team has substantial investment experience in the healthcare sector across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals, including biopharma, medical devices and products, and healthcare focused services. The team partners with management teams to implement creative financing solutions to companies’ capital needs. For more information, please visit www.athyrium.com.

Contacts

Media Contact:

CG Life for Progenity

Erik Clausen, (781) 608-7091

or

Investor Contact:

Progenity Inc.

Sumit Aggarwal, CFO, (760) 494-1755