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Prepare for life.

CORPORATE PRESENTATION

September 2021

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, 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 presentation, 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," "plan" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements expressed or implied in this presentation, including whether we will realize anticipated benefits of our strategic transformation; whether we are able to develop any products that meet our desired target product profile and address the relevant clinical need or commercial opportunity; whether any products that we develop will prove to be effective in preclinical and/or clinical trials or otherwise; whether we will obtain necessary regulatory authorizations, in a timely manner or at all; competition from existing products or new products; the timing of regulatory review and our ability to obtain regulatory marketing authorizations of our product candidates; preclinical and/or clinical trials may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development programs; the ongoing COVID-19 pandemic and associated shelter-in-place orders; our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing; and those described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Reports on Form 10-Q, and elsewhere in such filings and in other subsequent disclosure documents filed with the U.S. Securities and Exchange Commission.

We cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. Forward-looking statements are not historical facts, and reflect our current views with respect to future events. Given the significant uncertainties, you should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties and not place undue reliance on these forward-looking statements as predictions of future events. All forward-looking statements in this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. We disclaim any intent to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Industry and Market Data: We obtained the industry, market, and competitive position data used throughout this Presentation from our own internal estimates and research, as well as from industry and general publications, and research, surveys, and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market, and competitive position data included in this prospectus is reliable and based on reasonable assumptions, we have not independently verified any third-party information, and all such data involve risks and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

WHO WE ARE

progenity®
Prepare for life.

A biotechnology company developing innovative therapeutics and diagnostics programs in women's health, gastrointestinal health and oral biotherapeutics.

ORAL BIOTHERAPEUTICS

systemic therapeutics

PGN-OB1
Adalimumab + OBDS

PGN-OB2
GLP-1 agonist + OBDS

Ionis Pharmaceuticals
Antisense therapy + OBDS

Large Pharma 1
Drug + OBDS

Large Pharma 2
Drug + OBDS

delivery system

OBDS
Oral biotherapeutics delivery system

GASTROINTESTINAL HEALTH

GI-targeted therapeutics

PGN-600
Tofacitinib + DDS

PGN-001
Adalimumab + DDS

delivery system

DDS
Drug delivery system

diagnostics

PIL Dx
ingestible fluorescent technology

RSS
sampling + preservation technology

WOMEN'S HEALTH

preeclampsia rule-out test

preecludia™
laboratory-developed test

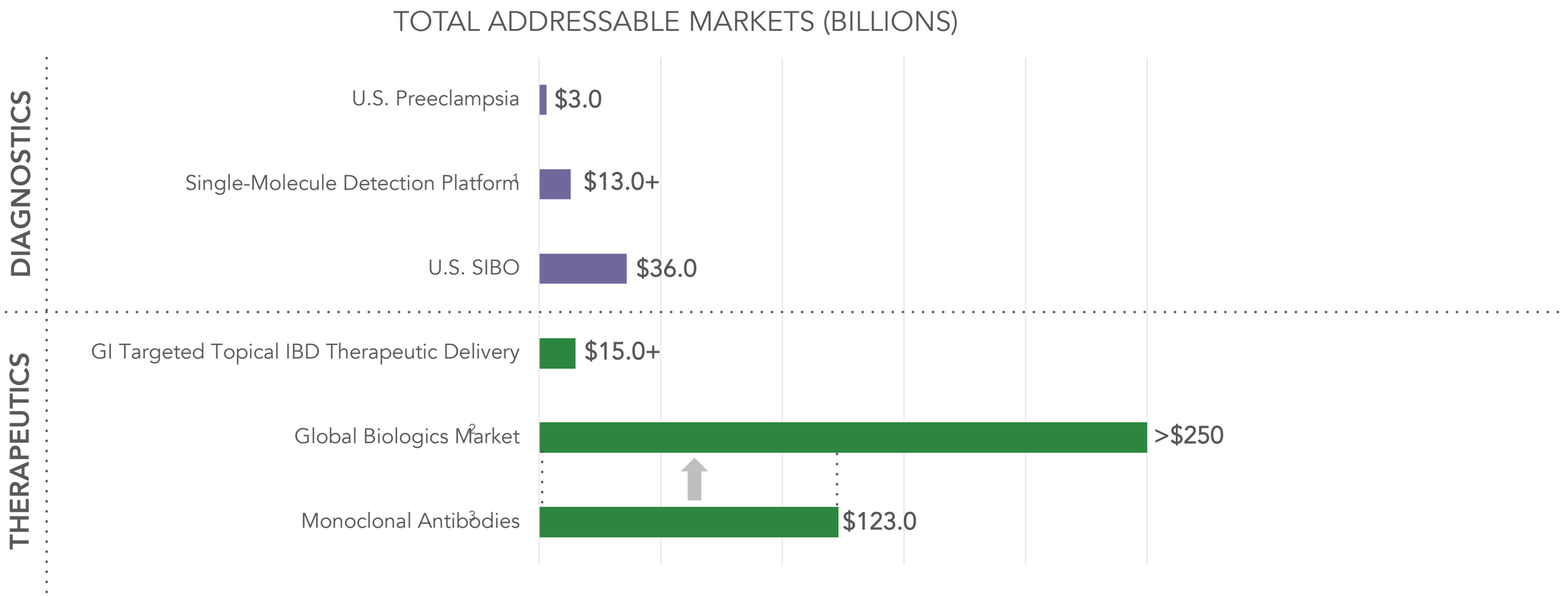
preecludia™
in vitro diagnostic

non-sequencing, single-molecule detection

NIPT
Single-molecule NIPT

A MULTIBILLION DOLLAR OPPORTUNITY

Our platforms, products, and product candidates address markets valued at >100 billion with significant growth potential



Sources: Statistica, Global Data, Fortune Business Insights, Market size estimates do not include all applications for individual platforms.

1. Estimated market size in 2025 based on market size for NASH in 2025; does not include market size for other potential applications such as NIPT, oncology, or gastroenterology.
2. Biologics Global Market Opportunities and Strategies to 2030: COVID-19 Impact and Recovery. Research and Markets; 2020. Report no. 5232536.
3. Monoclonal Antibody Therapy Market Size, Share & Industry Analysis, By Type, By Application, By Distribution Channel, and Regional Forecast, 2020-2027. Fortune Business Insights; 2020. Report no. FBI102734.

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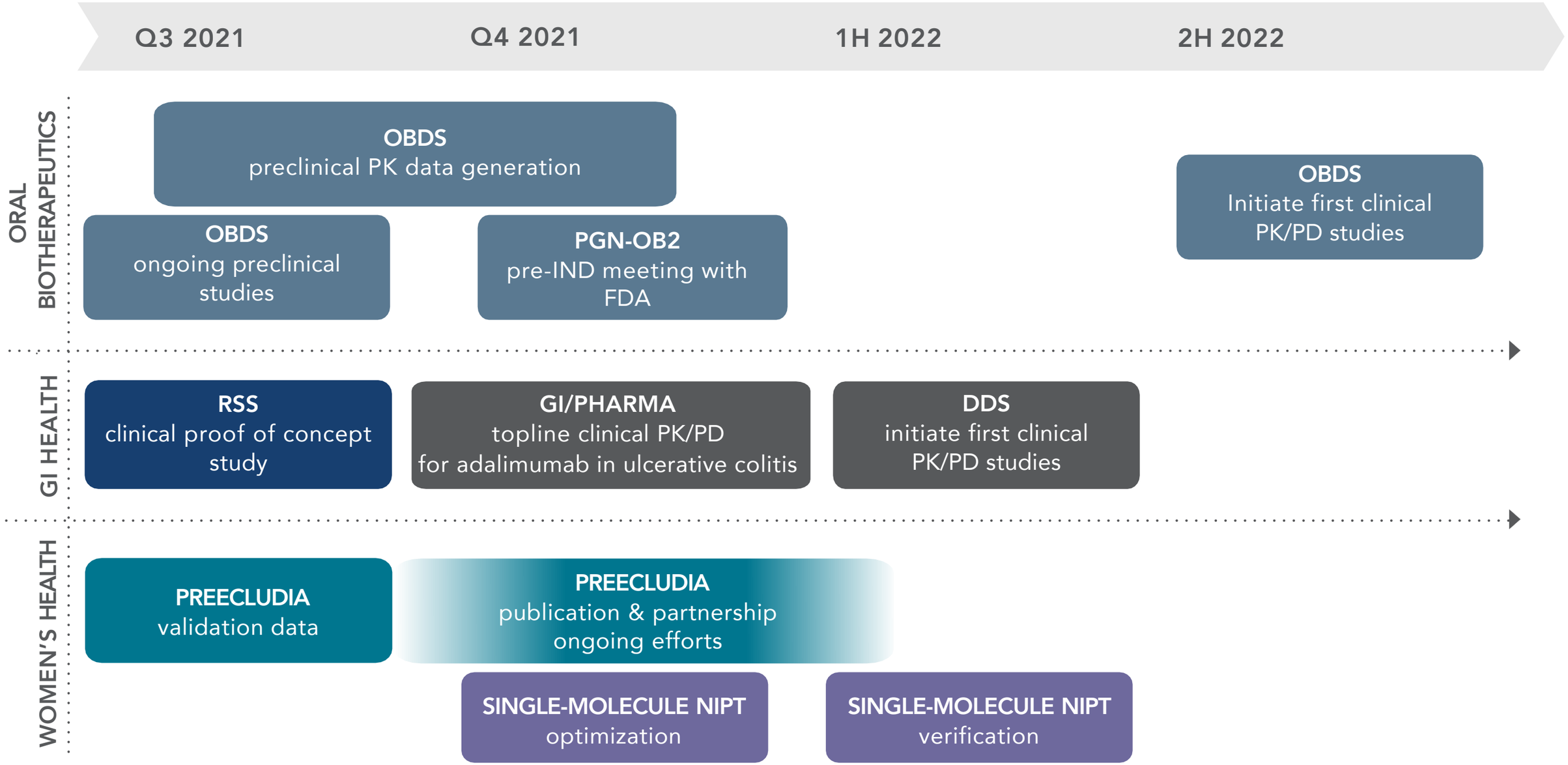
NEAR-TERM POTENTIAL CATALYSTS



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INNOVATION PIPELINE

POTENTIALLY DISRUPTIVE PLATFORM & ROBUST PIPELINE

Focus on diagnosing and treating GI diseases at the site of disease

UNMET MEDICAL NEED

Diseases involving the GI tract affect hundreds of millions of people worldwide

TREATMENT CHALLENGES

- **Systemic delivery of medication:** achieving therapeutic drug levels can be difficult due to safety concerns
- **Delivery of protein-based therapies:** injection is difficult, expensive, and both patients and physicians prefer oral medications over injections

DIAGNOSTIC CHALLENGES

Current diagnostic modalities are either **invasive** (e.g. endoscopy, surgery, biopsy) or **imprecise** (e.g. breath and fecal testing)

OPPORTUNITY

Noninvasive, direct access to GI tract could help to:

Replace systemic drug therapy with **TARGETED, DIRECT-TO-SITE DRUG THERAPIES DESIGNED TO IMPROVE EFFICACY AND SAFETY**

BETTER DIAGNOSE GI DISEASES

DISCOVER NOVEL BIOMARKERS AND DRUG TARGETS

THERAPEUTICS PIPELINE

Oral Biotherapeutics (OBDS)	***In development***
GI-Targeted Therapeutics (DDS)	***In development***

OBDS: ORAL BIOTHERAPEUTICS DELIVERY SYSTEM

Oral delivery of monoclonal antibodies and biologics has been elusive

UNMET NEED

Challenges with existing delivery methods for biotherapeutics

- Large molecules/proteins cannot survive stomach acids
- Currently delivered by injection only

OPPORTUNITY

- Rise of biosimilars; Need for differentiation
- Oral delivery solutions could expand the biotherapeutics market to other therapeutic classes/indications

OBJECTIVES

- Oral delivery
- Targeted liquid jet release in small intestine for optimal systemic uptake
- No injections; needle-free

TARGET MOLECULE CLASSES

- Monoclonal antibodies
- Peptides
- Nucleic acids

GLOBAL MARKET SIZE

- Biologics $250B[1]
  - Monoclonal antibodies $123B[2]

References:
1. Biologics Global Market Opportunities and Strategies to 2030: COVID-19 Impact and Recovery. Research and Markets; 2020. Report no. 5232536.
2. Monoclonal Antibody Therapy Market Size, Share & Industry Analysis, By Type, By Application, By Distribution Channel, and Regional Forecast, 2020-2027. Fortune Business Insights; 2020. Report no. FBI102734.

ORAL BIOTHERAPEUTICS

Goal: needle-free, oral delivery of large molecules

PGN-OB1
Adalimumab + OBDS

PGN-OB2
GLP-1 agonist + OBDS

Ionis Pharmaceuticals
Antisense therapy + OBDS

Large Pharma 1
Drug + OBDS

Large Pharma 2
Drug + OBDS

DRUG-DEVICE COMBINATION PRODUCT CANDIDATES

- PGN-OB1 Adalimumab + OBDS
  - Proprietary formulation of adalimumab designed for systemic uptake with delivery by OBDS
- PGN-OB2 GLP-1 Agonist (Liraglutide) + OBDS
  - Proprietary formulation of a GLP-1 agonist designed for systemic uptake with delivery by OBDS

PHARMA PARTNERSHIPS

- Ionis Pharmaceuticals: delivery of antisense therapies
- Large Pharma 1
- Large Pharma 2

KEY DATA

- Robust preclinical data across multiple molecule classes in swine models
  - Recently observed avg. bioavailability levels of approx. 15% and maximum levels up to 44% of IV for adalimumab following a single dose[1]

MILESTONES

- Preclinical studies of fully autonomous integrated device initiated in Q1 2021
- Anticipate 2H 2022 initiation of first clinical study evaluating PK of a therapeutic delivered with OBDS

1. In animals where significant drug was detected

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GI-TARGETED THERAPEUTICS + DDS DELIVERY SYSTEM

Developing proprietary drug-device combinations designed to deliver therapeutics to the site of disease

DDS
Drug delivery system

PGN-600
Tofacitinib + DDS

PGN-001
Adalimumab + DDS

OBJECTIVES

- Localized, topical delivery to the colon in Inflammatory Bowel Disease (IBD) with the goal of:
  - Rapid induction
  - Superior clinical remission rate
  - Improved safety profile
- Progenity-owned investigational formulations of approved drugs
  - Adalimumab
  - Tofacitinib

PROPOSED LEAD INDICATION

- IBD: 1.8 million patients in U.S. alone

UNMET NEED

- Less than ideal efficacy with existing therapeutics due to insufficient drug at disease site

KEY DATA

- Clinical study completed demonstrating the ability of the DDS to identify entry into the colon and release liquid payload
- Preclinical study with PGN-600 demonstrated significantly higher tissue levels than with equivalent oral dose

ANTICIPATED MILESTONES

- Q4 2021: Topline results from clinical PK/PD study of adalimumab in ulcerative colitis patients
- 1H 2022: Initiate first clinical study evaluating PK/PD of therapeutic delivered with DDS
- Recipient of Crohn's and Colitis Foundation IBD Ventures development grant

OUR DELIVERY SYSTEM IS DESIGNED TO PROVIDE THE FOLLOWING BENEFITS:

REDUCED DEVELOPMENT RISK by using approved drugs

More drug to the site of disease shows **PROMISING EFFICACY PROFILE**

Less drug delivered systemically may lead to **IMPROVED SAFETY PROFILE**

Unique combinations designed to yield **PROMISING EFFICACY PROFILE**

DIAGNOSTICS PIPELINE

PIL Dx	▶	*In development*
RSS	▶	*In development*

PIL Dx: PROGENITY INGESTIBLE LAB

Ingestible fluorescent laboratory

PIL Dx
ingestible fluorescent technology

- ***LOCALIZE***
- ***SAMPLE***
- ***ANALYZE IN SITU***
- ***TRANSMIT RESULTS***

OBJECTIVES

- Provide "point-of-care" ingestible diagnostic: locate, sample, measure, report
- Support fluorescent assays measuring bacteria, proteins, drugs, etc.
- Potential for other detection modalities

PROPOSED LEAD INDICATION

- SIBO: >100 million U.S. patient visits annually with symptoms that may be suggestive of SIBO

POSSIBLE APPLICATIONS

- NASH
- Colon cancer screening
- IBD

KEY DATA

- Technology and interim data presented at the 2020 American College of Gastroenterology and 2019 Digestive Disease Week conferences
- Interim data showed excellent observed concordance between assay and reference standard of culture and plate count for identifying 10^5 CFU per mL

DEVICE DEVELOPMENT

- Second-generation design to achieve:
  - Improved manufacturability
  - Reduced cost

RSS: SAMPLING TECHNOLOGY

Recoverable sampling + preservation system

RSS

sampling + preservation technology

- ***LOCALIZE***
- ***SAMPLE***
- ***PRESERVE***
- ***RECOVER***
- ***ANALYZE***

OBJECTIVES

- Autonomously identify location in the GI tract
- Sample at the site of disease
- Recoverable, real-time preservation of analytes

POTENTIAL BENEFITS

- Obtain samples from the GI tract without invasive endoscopy procedures

POSSIBLE APPLICATIONS

- Biomarker sampling in the GI tract
- Drug target identification
- Non-invasive microbiome evaluation
- Future key to GI therapeutic and diagnostic development
  - Local PK/PD to guide dosing and identify responders, dx biomarker levels, etc.
- Progenity lab and bioinformatics platform

ANTICIPATED MILESTONES

- Complete clinical proof of concept study in Q3 2021
- Device development in parallel with PIL Dx

PROTEOMICS PLATFORM

Preeclampsia ▶ ***In development***

SIGNIFICANT UNMET NEED IN ASSESSING PATIENTS FOR PREECLAMPSIA

preecludia
preeclampsia rule out test

#2 CAUSE
of maternal mortality[1]

MORE THAN 700,000 PEOPLE
present with symptoms each year[2,3,4]

UP TO $3 BILLION U.S.
estimated market opportunity

DIAGNOSIS OF PREECLAMPSIA RELIES ON METHODS INVENTED IN THE 1800s

Current assessment tools are sub-optimal

THERE IS NO SINGLE TEST FOR PREECLAMPSIA

Current tests, like blood pressure, are not specific to preeclampsia and cannot differentiate preeclampsia from other hypertensive disorders, such as chronic or gestational hypertension

HEALTHCARE COST BURDEN OF $9 BILLION+[1]

Incremental costs associated with managing a preeclamptic pregnancy support value-based reimbursement

1. Henderson JT, et al. Preeclampsia Screening: Evidence Report and Systematic Review for the US Preventive Services Task Force. JAMA. 2017 Apr 25;317(16):1668-1683.
2. Ananth CV, et al. Pre-eclampsia rates in the United States, 1980-2010: age-period-cohort analysis. BMJ. 2013 Nov 7;347:f6564
3. https://www.sciencedirect.com/topics/medicine-and-dentistry/gestational-hypertension
4. Center for Disease Control and Prevention. Births: Final Data for 2018 (In press), https://www.cdc.gov/nchs/nvss/births.htm

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INTRODUCING PREECLUDIA™ – THE FIRST U.S. PREECLAMPSIA RULE-OUT TEST

preeclampsia rule out test

Designed to help OB/GYNs rule-out possible preeclampsia with confidence

FIRST-OF-ITS-KIND TEST DESIGNED TO ASSESS THE PATHOPHYSIOLOGY RISK OF PREECLAMPSIA

- A proprietary, multi-analyte protein biomarker assay with algorithmic interpretation
- Laboratory-developed test (LDT) designed to assess markers of both placental and maternal health

RULE OUT PATIENTS NOT AT RISK FOR DEVELOPING PREECLAMPSIA FOR UP TO 14 DAYS

- Designed to provide actionable results to improve clarity and confidence in managing patients
- Potential reassurance for patients
- Testing window of 28-37 weeks' gestation; 2-3 tests may be performed

POTENTIAL TO REDUCE COSTS AND IMPROVE OUTCOMES

- Return patients to routine care, decreasing health care over-utilization
- Identify at-risk patients early to potentially improve interventions and care management

* In development

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CLINICAL DEVELOPMENT ROADMAP TO SUPPORT A SUCCESSFUL LAUNCH[1]

preecludia
preeclampsia rule out test

Test developed with >3,700 patient samples, targeting NPV >95%

CLINICAL VALIDATION: PRO-104

- Achieved primary endpoint of validation study protocol (hazard ratio)
- Demonstrated strong performance and a high NPV level in line with original target at high prevalence rate and in a broad use population
- Received patent on methods for testing free and dissociated PlGF
- Proceeding toward publication of results in peer reviewed journal

VERIFICATION STUDY: PRO-129

- Prospective cohort clinical verification study clinical with data from 400 blinded samples
- Results support a rule-out window up to 14 days in the target population

Sensitivity	Specificity	NPV
88.0% (78.2% – 94.4%)	73.3% (68.1% – 78.0%)	98.2%* (95.5% – 99.3%)

*NPV calculated at a 10% prevalence representing the expected prevalence

[1] Potential launch subject to identification of commercial partner and validation activities

PRE-VALIDATION DATA SET

- N = 356 enrolled subjects**
- Demonstrated commercial laboratory systems readiness
- Performance consistent with verification study
  - NPV >97%, sensitivity >87%, with prevalence=11% within 14 day rule-out window; specificity >65%

**Performance assessed for 131 subjects from the intended use population from 17 representative sites

ROBUST CLINICAL DEVELOPMENT STRATEGY

- Market education and development
- Initiate trials with partner to evaluate clinical utility
- Develop health economics data
- Targeted publication of key data

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SINGLE-MOLECULE DETECTION PLATFORM

NIPT	▶	*In development*
Oncology	▶	*Future*
Gastrointestinal Health	▶	*Future*

SINGLE-MOLECULE DETECTION PLATFORM

Novel, single-molecule counting assay, initially for NIPT

Potentially applicable to known genomic, epigenomic, and proteomic targets

QUALITY RESULTS
Maintain premium clinical value and reliability

FASTER RESULTS
Enables 3-day laboratory turnaround time

COST EFFECTIVENESS
Chemistry greatly reduces assay cost vs. NGS

Q3 2020
Achieved development milestone demonstrating potential to "quantify" fetal fraction

Q4 2020
Made critical advancement by finalizing probe pool design and testing

Q4 2021
Anticipated optimization exit

1H 2022
Anticipated validation exit[1]

[1] Potential launch subject to identification of commercial partner and validation activities

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