



Progenity Appoints Paul Shabram to Lead Technical Operations of the Company's Ingestible Drug/Device Platforms

April 25, 2022

Expanding Leadership Team to Accelerate Development of Innovative Therapeutic Delivery Platforms

SAN DIEGO, April 25, 2022 (GLOBE NEWSWIRE) -- [Progenity, Inc.](https://www.progenity.com) (Nasdaq: PROG), a biotechnology company innovating in the field of oral biotherapeutics for gastrointestinal health and beyond, today announced the appointment of Paul Shabram, MBA, as Senior Vice President, Technical Operations. Mr. Shabram brings over 30 years of biotech experience leading successful development programs and commercial products while implementing novel manufacturing processes.

"We are delighted to have Paul Shabram on board as we accelerate and expand our development programs," said Adi Mohanty, Chief Executive Officer. "We have generated strong preclinical data and are in the process of filing for and initiating clinical trials this year, and we are growing the organization's capabilities and skills as we ramp up manufacturing activities to support these trials," continued Mr. Mohanty. "Paul's track record of innovation and leadership make him the right person to help us grow. He will be responsible for our Manufacturing, Quality Control, Engineering, and Supply Chain teams as they execute on the development of our needle-free delivery technologies to improve patients' lives."

Before joining Progenity, Mr. Shabram formed Ventana BioSciences Consulting to support developers of vaccines and cancer therapeutics. Previously, he was the Vice President of Technical Development at Emergent Biosolutions. He joined Emergent through the acquisition of PaxVax. Mr. Shabram was one of the first employees at PaxVax and served as Vice President of Technical Development, establishing the laboratories, GMP production, and quality systems. Prior to PaxVax, he held management positions in development and CMC at Schering-Plough/Canji, Cytel, and Chiron. Mr. Shabram received his MBA from the University of Phoenix and holds a BA in biochemistry and molecular biology at the University of California, Santa Cruz.

About Progenity

Progenity, Inc. is a biotechnology company innovating in the fields of gastrointestinal health and oral biotherapeutics and is developing a suite of investigational ingestible devices designed to provide precise drug delivery solutions and diagnostic sampling. Progenity will become Biora Therapeutics, Inc. in May 2022.

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

For updates about Biora Therapeutics, please follow [@BioraThera](#) on Twitter.

Notice of Issuance of Inducement Grants

Progenity also announced the grant of an inducement award to Paul Shabram pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. In connection with his commencement of employment, Mr. Shabram will be granted two inducement awards consisting of: (i) a stock option to purchase shares of Progenity common stock, and (ii) restricted stock units representing the right to receive shares of Progenity common stock. The grants will be made on May 15, 2022, and both awards will vest over approximately four years from the grant date. The number of shares underlying the stock option will be calculated on the grant date such that the grant-date value of the award (calculated in accordance with GAAP and using the Black-Scholes option pricing model) is \$150,000. The exercise price of the stock option will equal the closing price of the Company's common stock on May 13, 2022, the last trading day prior to the date of the grant. The number of shares underlying the restricted stock units will equal \$150,000 divided by the 30-day trailing average of the company's closing stock price on Nasdaq through the grant date. The awards were awarded as an inducement material to Mr. Shabram's employment pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

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. Forward-looking statements include statements regarding Progenity's products under development and the potential uses for such products in the United States and globally. 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 development process, such as the regulatory approval process, the timing of regulatory filings, the ability to identify potential partners 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, 2021, filed with the SEC on March 28, 2022, 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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