



Progenity Announces Successful Transfer of Liquid Biopsy Technologies

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Enumera Molecular Formed to Develop and Commercialize Next-Generation Solutions for Liquid Biopsy

SAN DIEGO, May 05, 2022 (GLOBE NEWSWIRE) -- [Progenity, Inc.](#) (Nasdaq: PROG) today announced it has completed the divestiture of a collection of novel, discovery-stage biochemical and bioinformatics technologies, including single-molecule detection, which are designed to enable next-generation rapid, low-cost assessment of biomolecules via liquid biopsy.

Under the terms of the agreement, Progenity is contributing all assets related to the technologies to newly formed Enumera Molecular, Inc., which intends to develop and commercialize them. Progenity will receive an ownership stake in the company.

"Enumera Molecular was founded as a life science tools company focused on developing a scalable biomolecule assessment platform enabling lower cost, rapid clinical liquid biopsy tests," said Matthew Cooper, Chief Executive Officer of Enumera Molecular. "Our platform could transform the field of clinical molecular testing to a simpler, more actionable tool for physicians to benefit patient care."

"We're pleased to transition these assets to the Enumera Molecular team, led by our former Chief Scientific Officer, Matthew Cooper, who was involved in the creation of these technologies at Progenity and will capably progress their further development and commercialization, with the backing of Arboretum Ventures," said Adi Mohanty, Chief Executive Officer of Progenity. "We continue our commitment to realizing the value of our intellectual property as we complete the strategic transformation of the company."

Enumera Molecular will be funded with an initial \$12.5 million Series A financing round led by Arboretum Ventures. "We are excited to partner with the Enumera team to advance this differentiated platform, which embodies our firm's focus on bringing better, faster, cheaper technologies to the market," said Dan Kidle of Arboretum Ventures.

About Enumera Molecular

Enumera Molecular is a life science tools company headquartered in Ann Arbor, MI, developing a scalable biomolecule assessment platform enabling lower cost, rapid clinical liquid biopsy tests. Enumera Molecular was founded in 2022 with the mission of transforming the field of clinical molecular testing to a simpler, more actionable tool for physicians to benefit patient care. For more information, please visit: www.enumeramolecular.com.

About Progenity

Progenity 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 launch as Biora Therapeutics on May 10, 2022.

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

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

About Arboretum Ventures:

Arboretum Ventures is an early-stage venture capital firm specializing in the healthcare sector. The firm invests in medical devices, life science tools & diagnostics, and tech-enabled care delivery. Arboretum's guiding vision is to identify transformative healthcare companies that are developing improved and less costly solutions to large, chronic health problems in a capital-efficient manner. Founded in 2002 and located in Ann Arbor, Michigan, Arboretum currently manages \$700 million in capital across five investment funds. For more information, please visit www.arboretumvc.com.

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 and Enumera'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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