

SHAREHOLDER ALERT: Law Offices of Timothy L. Miles Announces Progenity, Inc. (PROG) Sued for Misleading Shareholders

Shareholder Filings Class Action Company; Shareholders Urged to Call the Law Offices of Timothy L. Miles

HENDERSONVILLE, TN, UNITED STATES, October 5, 2020 /EINPresswire.com/ -- HENDERSONVILLE, TN / October 5, 2020/ The [Law Offices of Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 19 years announces that a class action complaint was filed against Progenity, Inc. (NASDAQ: PROG) on behalf of

shareholders who acquired Progenity, Inc. shares pursuant to the Company's June 2020 initial public offering ("IPO"). The Progenity class action lawsuit was commenced on August 28, 2020 in the Southern District of California and is captioned *Soe v. Progenity, Inc.* Progenity is a

biotechnology company that provides in vitro molecular tests designed to assist parents in making informed decisions related to family planning, pregnancy, and complex disease diagnosis.

Progenity Inc. Accused of Misleading Shareholders

Progenity conducted its IPO on June 22, 2020, selling approximately 6.6 million shares for \$15.00 per share. According to the complaint, the Registration Statement failed to disclose that Progenity had overbilled government payors by \$10.3 million in 2019 and early 2020, and had

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We have been working tirelessly over the last two decades fighting for shareholder rights, protections, and seeking to recover losses for investors as a result of corporate malfeasance”

Timothy Lee. Miles

therefore materially overstated its revenues, earnings, and cash flows from operations for historical financial periods provided in the Registration Statement. As a result, Progenity would need to refund this overpayment in the second quarter of 2020, adversely impacting its quarterly results. The complaint further alleges that the Registration Statement failed to disclose

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Protecting Shareholder Rights

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that Progenity was suffering from accelerating negative trends in second quarter 2020 with respect to testing volumes, revenues, and product pricing.

On August 13, 2020, Progenity issued a press release announcing its second quarter 2020 results, revealing a wide miss on revenue compared to analysts' estimates. Notably, Progenity generated only \$17.3 million in consolidated revenues for the quarter, 70% below the prior year period. On an earnings call, Progenity's CEO and Chairman revealed that the Company



Timothy L. Miles, a nationally recognized shareholder rights attorney

had failed to properly bill the government over the preceding 18 months for goods and services rendered, which resulted in an overpayment of approximately \$10.3 million in 2019 and early 2020 from government payors that the Company was required to refund. On this news, Progenity closed at \$7.71 per share on August 14, 2020, nearly 50% below the share price investors paid for the stock in the IPO less than two months earlier

If you purchased Progenity, Inc. (PROG) pursuant to its June 2020 IPO, you have until October 27, 2020, to ask the court to appoint you lead plaintiff for the class.

Progenity Shareholders Urged to Contact the Firm

If you purchased Progenity securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently awarded the recognition of [American's Most Honored Lawyers 2020 – Top 1% by the American Registry](#). Mr. Miles was also recently selected by Martindale-Hubbell® and ALM as a 2020 Top Ranked Lawyer and a 2020 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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