UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 6, 2020

PRECIGEN, INC.
(Exact name of registrant as specified in its charter)

Virginia	001-36042	26-0084895
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

20374 Seneca Meadows Parkway, Germantown, Maryland 20876
(Address of principal executive offices) (Zip Code)

(301) 556-9900
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	**PGEN**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

Attached as Exhibit 99.1 is a copy of a press release of Precigen, Inc., dated May 6, 2020, reporting its financial results for the quarter ended March 31, 2020.

This information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On May 6, 2020, Precigen, Inc. provided a slide presentation to accompany its press release. A copy of the presentation is furnished as Exhibit 99.2 hereto. Precigen is also furnishing a reconciliation of a non-GAAP measure as Exhibit 99.3 hereto.

This information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated May 6, 2020
99.2	Slide presentation of Precigen, Inc. dated May 6, 2020
99.3	Reconciliation of non-GAAP measure
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Precigen, Inc.

By: /s/ Rick L. Sterling
Rick L. Sterling
Chief Financial Officer

Dated: May 6, 2020

Precigen Reports First Quarter 2020 Financial Results

– Achieves significant progress in streamlining healthcare operations and reducing operating costs –

– Maintains guidance for clinical readouts in 2020 –

– Completes reduction in force at MBP Titan to focus resources on healthcare –

– Received FDA clearance of PRGN-2009 to initiate a Phase 1/2 trial in HPV-positive solid tumors –

GERMANTOWN, MD, May 6, 2020 – Precigen, Inc. (Nasdaq: PGEN), a biopharmaceutical company specializing in the development of innovative gene and cell therapies to improve the lives of patients, today announced first quarter financial results for 2020.

First Quarter Business Highlights:

- **PRGN-2009 AdenoVerse™ Immunotherapy:** Precigen announced that the US Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application to initiate a Phase 1/2 trial for PRGN-2009, a first-in-class, off-the-shelf investigational immunotherapy utilizing the AdenoVerse™ platform and designed to activate the immune system to recognize and target HPV-positive solid tumors. The Phase 1 portion of the study will follow a 3+3 dose escalation design to evaluate the safety of PRGN-2009 administered as a monotherapy and to determine the recommended Phase 2 dose (R2PD) followed by an evaluation of the safety of the combination of PRGN-2009 at the R2PD and bintrafusp alfa (M7824), an investigational bifunctional fusion protein, in patients with recurrent or metastatic HPV-associated cancers;
- **PRGN-3005 UltraCAR-T®:** Dosing in the second dose level of the intraperitoneal (IP) arm of the Phase 1 trial of PRGN-3005 UltraCAR-T was completed;
- **PRGN-3006 UltraCAR-T®:** Enrollment of patients in the non-lymphodepletion and lymphodepletion arms of the Phase 1 trial of PRGN-3006 UltraCAR-T, has been unaffected by the COVID-19 pandemic to date. The IND has been amended, and the FDA has allowed for concurrent dosing of patients in both arms; and
- In order to further Precigen's efforts to focus resources on its healthcare programs and as a result of market uncertainty driven by the COVID-19 pandemic and the current state of the energy sector, **MBP Titan LLC**, a wholly-owned subsidiary of Precigen focused on methane bioconversion, has significantly reduced its resource requirements through a workforce reduction. These actions will significantly decrease cash burn while maintaining intellectual property.

First Quarter 2020 Financial Highlights:

- Total revenues of $29.8 million;
- Net loss from continuing operations attributable to Precigen of $29.9 million, or $(0.19) per basic share, of which $8.7 million was for non-cash charges; and
- Cash, cash equivalents, and short-term investments totaled $149.2 million at March 31, 2020.

"This is the first full quarter operating as the new Precigen, and we have made tremendous progress in consolidating operations and adhering to our operating priniciples to deliver value to all stakeholders," said Helen Sabzevari, PhD, President and CEO of Precigen. "From a clinical perspective, we are incredibly pleased to receive the third IND clearance for a Precigen asset in just over one year. From an operational perspective, we've achieved significant progress in streamlining our healthcare operations. This helps us focus our capital allocation to ensure that we have a solid runway for maximum value creation."

First Quarter 2020 Financial Results Compared to Prior Year Period

Total revenues increased $7.3 million over the quarter ended March 31, 2019. Collaboration and licensing revenues increased $4.8 million, or 80%, over the quarter ended March 31, 2019 primarily due to the accelerated recognition of previously deferred revenue upon the mutual termination of a collaboration with Fibrocell Science, Inc., in February 2020. This increase was partially offset by a decrease in collaboration revenues related to programs that were paused in 2019. Service revenues increased $2.6 million, or 23%, over the quarter ended March 31, 2019 primarily due to increased service revenues at Precigen's subsidiary, Trans Ova Genetics L.C., due to an increase in services performed for new and existing customers and the expansion of its commercial dairy business.

Research and development expenses decreased $8.0 million, or 30%. Salaries, benefits and other personnel costs decreased $2.1 million, and contract research organization costs and lab supplies decreased $5.1 million as Precigen narrowed its focus on its primary healthcare programs. Selling, general and administrative expenses decreased $8.0 million, or 26%. Salaries, benefits and other personnel costs decreased $4.8 million primarily due to a reduction of corporate employees in the first quarter of 2020 as Precigen scaled down its corporate functions. Additionally, professional fees decreased $3.6 million primarily due to the expiration of the services agreement with Third Security, LLC on December 31, 2019.

More information on Precigen's first quarter financial results will be available in our Quarterly Report on Form 10-Q, which we expect to file by May 11, 2020.

Conference Call and Webcast

Precigen will host a conference call today Wednesday, May 6th at 4:15 PM ET to discuss the results and provide a general business update. The conference call may be accessed by dialing 1-833-646-0488 (US/Canada toll-free) or 1-918-922-6615 to join the Precigen Conference Call. Participants are asked to dial in 10-15 minutes in advance of the scheduled call time to facilitate timely connection to the call. Participants may also access the live webcast through Precigen's website in the Events section at https://investors.precigen.com/events/event-details/precigen-first-quarter-2020-financial-results-conference-call.

Precigen: Advancing Medicine with Precision™

Precigen (Nasdaq: PGEN) is a dedicated discovery and clinical stage biopharmaceutical company advancing the next generation of gene and cell therapies using precision technology to target urgent and intractable diseases in our core therapeutic areas of immuno-oncology, autoimmune disorders, and infectious diseases. Our technologies enable us to find innovative solutions for affordable biotherapeutics in a controlled manner. Precigen operates as an innovation engine progressing a preclinical and clinical pipeline of well-differentiated unique therapies toward clinical proof-of-concept and commercialization. For more information about Precigen, visit www.precigen.com or follow us on Twitter @Precigen and LinkedIn.

Trademarks

Precigen, AdenoVerse, UltraCAR-T, and Advancing Medicine with Precision are trademarks of Precigen and/or its affiliates. Other names may be trademarks of their respective owners.

Cautionary Statement Regarding Forward-Looking Statements

Some of the statements made in this press release are forward-looking statements. These forward-looking statements are based upon Precigen's current expectations and projections about future events and generally relate to plans, objectives, and expectations for the development of Precigen's business, including the timing, pace and progress of preclinical and clinical trials and discovery programs, potential benefits of platforms and product candidates including in comparison to competitive platforms and products, and future plans for

Precigen's remaining non-healthcare assets. Although management believes that the plans, objectives and results reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and uncertainties, and actual future results may be materially different from the plans, objectives and expectations expressed. These risks and uncertainties include, but are not limited to, (i) the impact of the COVID-19 pandemic on our businesses, operating results, cash flows and/or financial condition, (ii) ongoing transition efforts following Precigen's recent divestment of several assets and businesses; (iii) Precigen's strategy and overall approach to its business model, its recent efforts to realign its business, and its ability to exercise more control and ownership over the development process and commercialization path; (iv) the ability to successfully enter new markets or develop additional products, including the expected timing and results of investigational studies and preclinical and clinical trials, including any delays or potential delays as a result of the COVID-19 pandemic, whether with its collaborators or independently; (v) the ability to successfully enter into optimal strategic relationships with its subsidiaries and operating companies that it may form in the future; (vi) the ability to hold or generate significant operating capital, including through partnering, asset sales and operating cost reductions; (vii) actual or anticipated variations in operating results; (viii) actual or anticipated fluctuations in competitors' or collaborators' operating results or changes in their respective growth rates; (ix) cash position; (x) market conditions in Precigen's industry; (xi) the volatility of Precigen's stock price; (xii) the ability, and the ability of collaborators, to protect Precigen's intellectual property and other proprietary rights and technologies; (xiii) the ability, and the ability of collaborators, to adapt to changes in laws or regulations and policies, including federal, state, and local government responses to the COVID-19 pandemic; (xiv) outcomes of pending and future litigation; (xv) the rate and degree of market acceptance of any products developed by Precigen, its subsidiaries, collaborations or joint ventures; (xvi) the ability to retain and recruit key personnel; (xvii) expectations related to the use of proceeds from public offerings and other financing efforts; (xviii) estimates regarding expenses, future revenue, capital requirements and needs for additional financing; and (xix) the challenges inherent in leadership transitions. For further information on potential risks and uncertainties, and other important factors, any of which could cause Precigen's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Precigen's most recent Annual Report on Form 10-K and subsequent reports filed with the Securities and Exchange Commission.

For more information, contact:

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Precigen, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

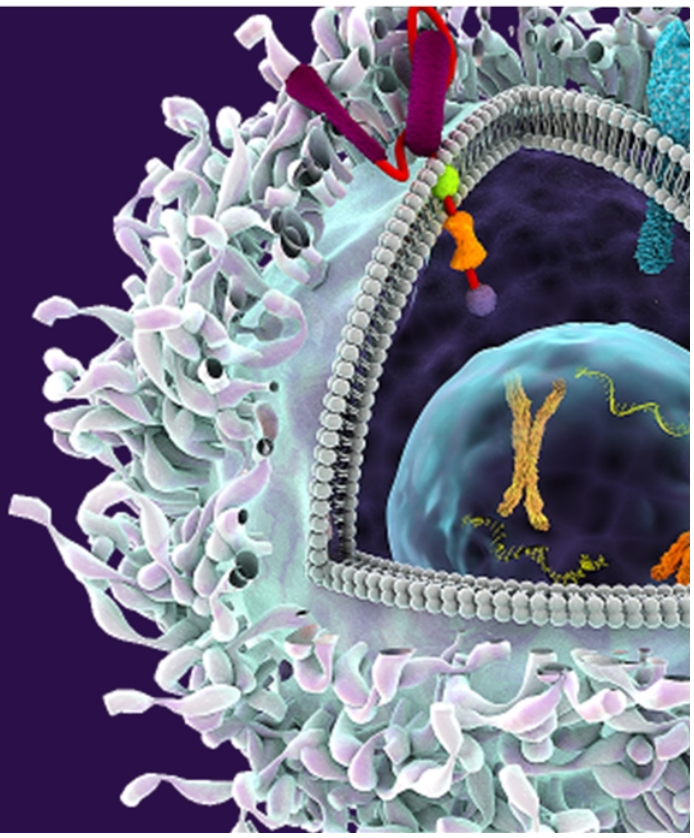
(Amounts in thousands)	March 31, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 37,840	$ 65,793
Short-term investments	111,332	9,260
Receivables		
Trade, net	19,376	20,650
Related parties, net	252	600
Other	351	4,978
Inventory	14,636	16,097
Prepaid expenses and other	5,596	6,444
Current assets held for sale	—	110,821
Total current assets	189,383	234,643
Property, plant and equipment, net	59,627	60,969
Intangible assets, net	65,489	68,346
Goodwill	63,703	63,754
Investments in affiliates	1,108	1,461
Right-of-use assets	24,036	25,228
Other assets	1,326	1,362
Total assets	$ 404,672	$ 455,763
Current liabilities		
Accounts payable	$ 4,777	$ 5,917
Accrued compensation and benefits	7,209	14,091
Other accrued liabilities	9,972	12,049
Deferred revenue	11,141	5,697
Lines of credit	1,205	1,922
Current portion of long-term debt	31,886	31,670
Current portion of lease liabilities	4,308	4,182
Related party payables	139	51
Current liabilities held for sale	—	47,333
Total current liabilities	70,637	122,912
Long-term debt, net of current portion	188,730	186,321
Deferred revenue, net of current portion	32,877	48,136
Lease liabilities, net of current portion	22,414	23,849
Deferred tax liabilities	2,785	2,834
Total liabilities	317,443	384,052
Commitments and contingencies		
Total shareholders' equity		
Common stock	—	—
Additional paid-in capital	1,797,450	1,752,048
Accumulated deficit	(1,708,867)	(1,652,869)
Accumulated other comprehensive loss	(1,354)	(27,468)
Total shareholders' equity	87,229	71,711
Total liabilities and shareholders' equity	$ 404,672	$ 455,763

Precigen, Inc. and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

(Amounts in thousands, except share and per share data)	2020	Three months ended March 31, 2019
Revenues		
Collaboration and licensing revenues	$ 10,721	$ 5,971
Product revenues	4,961	4,837
Service revenues	13,946	11,383
Other revenues	210	394
Total revenues	29,838	22,585
Operating Expenses		
Cost of products	6,089	7,722
Cost of services	7,536	7,092
Research and development	18,891	26,938
Selling, general and administrative	23,018	31,049
Total operating expenses	55,534	72,801
Operating loss	(25,696)	(50,216)
Other Expense, Net		
Unrealized and realized appreciation in fair value of equity securities and preferred stock, net	—	449
Interest expense	(4,592)	(4,305)
Interest and dividend income	673	1,361
Other income, net	64	546
Total other expense, net	(3,855)	(1,949)
Equity in net loss of affiliates	(351)	(748)
Loss from continuing operations before income taxes	(29,902)	(52,913)
Income tax benefit (expense)	(40)	13
Loss from continuing operations	$ (29,942)	$ (52,900)
Loss from discontinued operations, net of income taxes	(26,056)	(9,236)
Net loss	$ (55,998)	$ (62,136)
Net loss attributable to the noncontrolling interests	—	1,427
Net loss attributable to Precigen	$ (55,998)	$ (60,709)
Amounts Attributable to Precigen		
Net loss from continuing operations attributable to Precigen	$ (29,942)	$ (51,473)
Net loss from discontinued operations attributable to Precigen	(26,056)	(9,236)
Net loss attributable to Precigen	$ (55,998)	$ (60,709)
Net Loss per Share		
Net loss from continuing operations attributable to Precigen per share, basic and diluted	$ (0.19)	$ (0.34)
Net loss from discontinued operations attributable to Precigen per share, basic and diluted	(0.16)	(0.06)
Net loss attributable to Precigen per share, basic and diluted	$ (0.35)	$ (0.40)
Weighted average shares outstanding, basic and diluted	160,338,743	152,948,058

Precigen, Inc.

1Q-2020 Business Update



6 May 2020

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Forward-looking Statements

Some of the statements made in this presentation are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon Precigen's current expectations and projections about future events and generally relate to plans, objectives and expectations for the development of Precigen's business and can be identified by forward-looking words such as "may," "will," "potential," "seek," "expect," "believe," "anticipate," "intend," "continue," "opportunity," "groundwork," "poised," "future," "update" and similar expressions. Examples of forward-looking statements in his presentation, include statements about the timing, pace and progress of preclinical and clinical trials and discovery programs, potential benefits of platforms and product candidates including in comparison to competitive platforms and products, and future plans for the company's remaining non-healthcare assets. Although management believes that the plans, objectives and results reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and uncertainties and actual future results may be materially different from the plans, objectives and expectations expressed in this presentation. These risks and uncertainties include, but are not limited to, (i) the impact of the COVID-19 pandemic on our businesses, operating results, cash flows and/or financial condition, (ii) ongoing transition efforts following the company's recent divestment of several assets and businesses, (iii) Precigen's strategy and overall approach to its business model, its recent efforts to realign its business, and its ability to exercise more control and ownership over the development process and commercialization path; (iv) the ability to successfully enter new markets or develop additional products, including the expected timing and results of investigational studies and preclinical and clinical trials, including any delays or potential delays as a result of the COVID-19 pandemic, whether with its collaborators or independently; (v) the ability to successfully enter into optimal strategic relationships with its subsidiaries and operating companies that it may form in the future; (vi) the ability to hold or generate significant operating capital, including through partnering, asset sales and operating cost reductions; (vii) actual or anticipated variations in operating results; (viii) actual or anticipated fluctuations in competitors' or collaborators' operating results or changes in their respective growth rates; (ix) cash position; (x) market conditions in the company's industry; (xi) the volatility of Precigen's stock price; (xii) the ability, and the ability of collaborators, to protect Precigen's intellectual property and other proprietary rights and technologies; (xiii) the ability, and the ability of collaborators, to adapt to changes in laws or regulations and policies, including federal, state, and local government responses to the COVID-19 pandemic; (xiv) outcomes of pending and future litigation; (xv) the rate and degree of market acceptance of any products developed by Precigen, its subsidiaries, collaborations or joint ventures; (xvi) the ability to retain and recruit key personnel; (xvii) expectations related to the use of proceeds from public offerings and other financing efforts; (xviii) estimates regarding expenses, future revenue, capital requirements and needs for additional financing; and (xix) the challenges inherent in leadership transitions. For a discussion of other risks and uncertainties, and other important factors, any of which could cause actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Precigen's Annual Report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in Precigen's subsequent filings with the Securities and Exchange Commission. All information in this presentation is as of the date its cover page, and Precigen undertakes no duty to update this information unless required by law.

This presentation includes reference to Segment Adjusted EBITDA, which is a non-GAAP financial measure. This measure is provided as additional information, not as an alternative to GAAP measures, and is intended to enhance an overall understanding of Precigen's financial performance. A reconciliation of Segment AEBITDA to net loss from continuing operations before income taxes has been furnished on an exhibit to Precigen's current report on Form 8-K shortly prior to this presentation.

All of the pharmaceutical products described in this presentation are investigational new drugs, which are currently undergoing pre-clinical and/or human clinical trial testing. As a result, none of them have had their safety or efficacy established or are approved by the U.S. Food and Drug Administration or any other regulatory agency.

Adhering to Operating Principles to Deliver Value to All Stakeholders

PRECIGEN'S VISION FOR PATIENTS

Develop life-saving and cost-conscious therapies utilizing our cutting-edge platform technologies for patients with unmet need

FISCAL STRENGTH

Responsible capital allocation to ensure runway for maximum value creation

ACTIVE PORTFOLIO MANAGEMENT

Continuous evaluation of portfolio based on data to make rapid go/no go decisions

RAPID EXECUTION

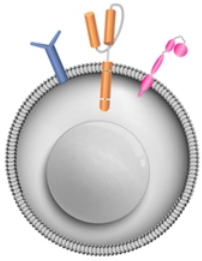
Focus on rapid execution of priority programs with the highest probability of success

STRATEGIC PARTNERSHIPS

Seek strategic partnerships to maximize value generation

One Precigen:
Deploying Novel Approaches to Address Unmet Healthcare Needs

UltraCAR-T

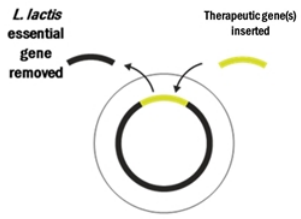


- Non-viral multi-gene delivery
- Non-exhausted, stem-like T cell phenotype
- Higher antigen-specific expansion
- Enhanced *in vivo* persistence
- Ability to deplete with kill switch
- Overnight manufacturing process

AdenoVerse Immunotherapy

- Large payload capacity
- Low seroprevalence in humans
- Ability for repeat administration
- Durable antigen-specific immune response
- Highly productive manufacturing process

ActoBiotics



- Food-grade bacteria, *L. lactis*
- Long history of safe use in humans
- Easy genetic manipulation
- Cost-effective and scalable manufacturing
- Convenient oral or topical delivery
- Local expression of genes at disease site

Our Non-Healthcare Asset Strategy

Trans Ova Genetics

- Increase operational efficiencies
- On-track to contribute cash to Precigen
- Continue to evaluate strategic alternatives

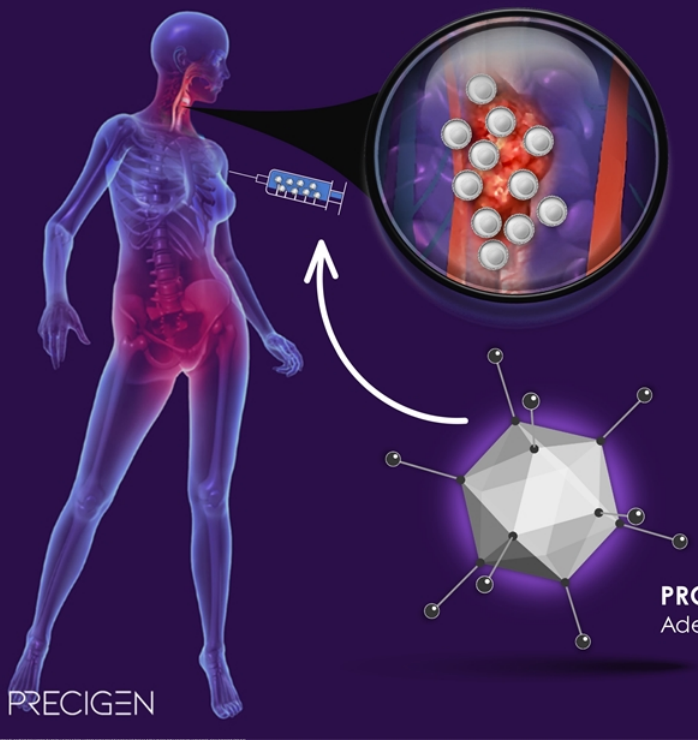
MBP Titan

- Significantly reduced cash requirement
- Steps to secure IP and technology
- Support partnering discussions

Robust Pipeline with Many Milestones to Drive Value

PRODUCT	PLATFORM	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MILESTONES
AG019	ActoBiotics	Type 1 Diabetes						Interim data 3Q20
PRGN-3005	UltraCAR-T	Ovarian Cancer						Initial data 2H20
PRGN-3006	UltraCAR-T	AML, MDS						Initial data in 2H20
INXN-4001	Non-viral UltraVector	Heart Failure						Top line data 2H20
PRGN-2009	OTS AdenoVerse Immunotherapy	HPV^{+} Solid Tumors						Initiate Phase 1 2020

PRGN-2009, a first-in-class off-the-shelf AdenoVerse™ immunotherapy for HPV+ cancers



- IND to initiate Phase 1/2 trial cleared by the FDA
- Phase 1 to evaluate safety and response in patients with HPV-associated cancers
- Gorilla adenoviral vector with ability for repeat injections, designed to activate immune system to recognize and target HPV+ solid tumors
- Development through a CRADA with NCI

PRGN-2009
AdenoVerse Immunotherapy

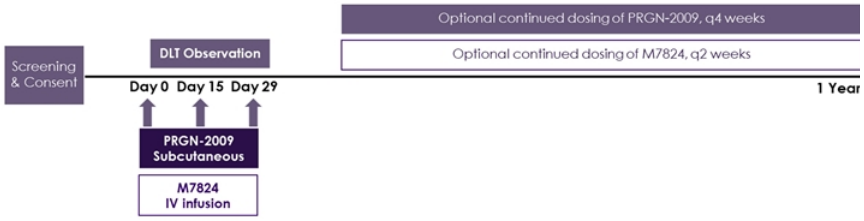
PRECIGEN

PRGN-2009 AdenoVerse Immunotherapy: Phase 1 trial design

- Phase 1 study will evaluate safety and response of PRGN-2009 alone and in combination with M7824 (bintrafusp alfa) in patients with HPV-associated cancers
- Clinical development under CRADA with NCI
  - Dr. Julius Strauss as Principal Investigator
- Arm A: PRGN-2009 monotherapy dose escalation
- Arm B: PRGN-2009 in combination with M7824

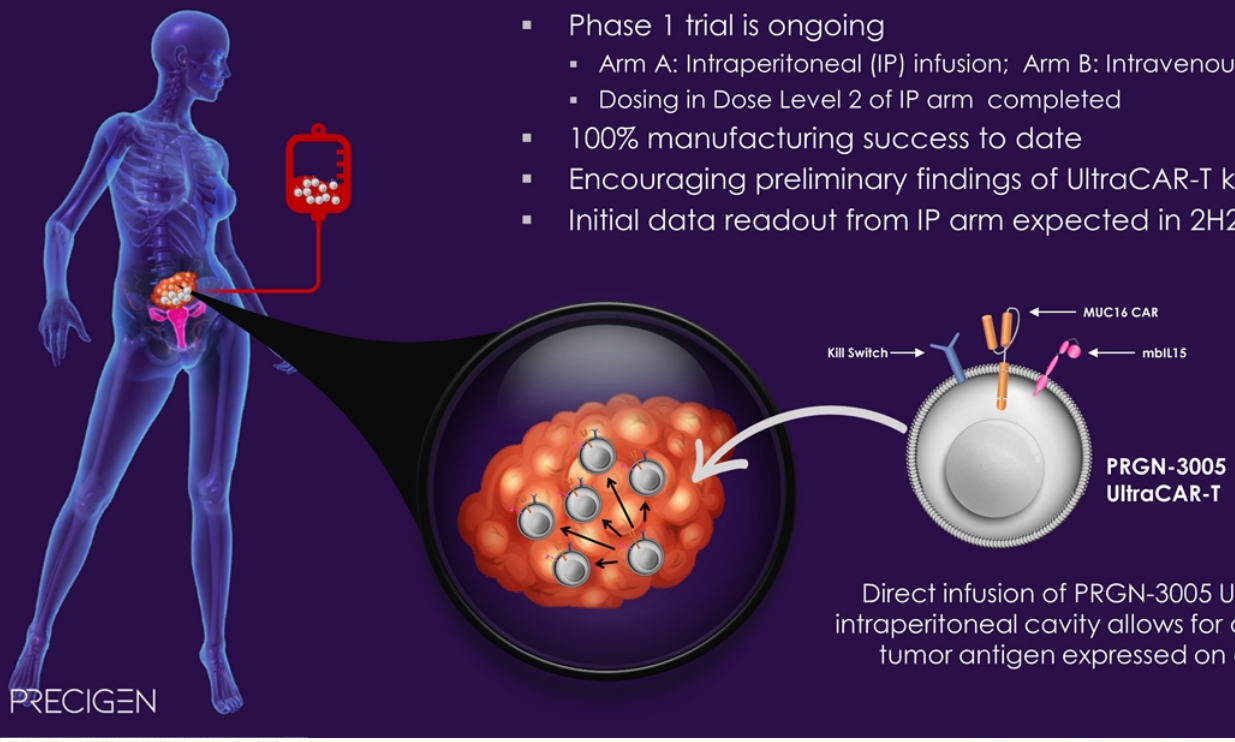
Phase 1, Arm A

Phase 1, Arm B



PRGN-3005, a first-in-class therapy in ovarian cancer

- Phase 1 trial is ongoing
  - Arm A: Intraperitoneal (IP) infusion; Arm B: Intravenous (IV) infusion
  - Dosing in Dose Level 2 of IP arm completed
- 100% manufacturing success to date
- Encouraging preliminary findings of UltraCAR-T kinetics
- Initial data readout from IP arm expected in 2H20



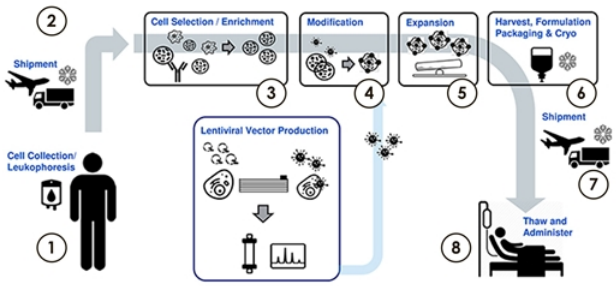
Direct infusion of PRGN-3005 UltraCAR-T into intraperitoneal cavity allows for direct access to tumor antigen expressed on cancer cells

PRECIGEN

Our UltraCAR-T® Platform Promises a More Effective Way to Treat Patients

Conventional CAR-T

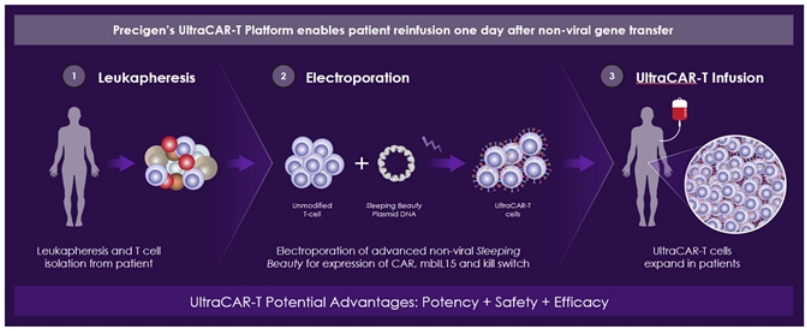
Viral vectors and *ex vivo* expansion result in long delays for patient treatment and high cost



- Reliance on viral vectors
  - Complexity of manufacturing viral vectors
- Long and complex CAR-T cell manufacturing process
  - Long delays for patients
  - High cost of manufacturing
- Exhausted T cell phenotype
- Major challenges in solid tumor treatment

UltraCAR-T

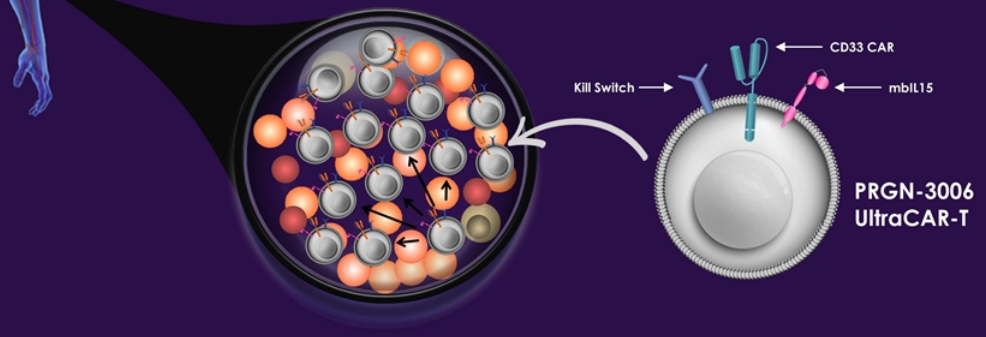
Overnight non-viral gene transfer eliminates long delays for patient treatment and lower manufacturing cost



- Non-viral gene delivery
  - Simplified manufacturing of Plasmid DNA
- Overnight UltraCAR-T manufacturing process
  - No *ex vivo* expansion necessary
  - Reduced manufacturing cost
- Stem-like memory T cell phenotype
- Enhanced potential for expansion and persistence

PRGN-3006, a first-in-class therapy in AML

- Phase 1/1b trial is ongoing
  - Arm 1: No Lymphodepletion; Arm 2: With Lymphodepletion
  - Enrolling patients in Arm 1 and Arm 2 concurrently
- 100% manufacturing success to date
- Encouraging preliminary findings of UltraCAR-T kinetics
- Initial data readout expected in 2H20



PRECIGEN

Robust Pipeline with Many Milestones to Drive Value

PRODUCT	PLATFORM	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MILESTONES
AG019	ActoBiotics	Type 1 Diabetes						Interim data 3Q20
PRGN-3005	UltraCAR-T	Ovarian Cancer						Initial data 2H20
PRGN-3006	UltraCAR-T	AML, MDS						Initial data in 2H20
INXN-4001	Non-viral UltraVector	Heart Failure						Top line data 2H20
PRGN-2009	OTS AdenoVerse Immunotherapy	HPV^{+} Solid Tumors						Initiate Phase 1 2020

Upcoming 2020 Clinical Milestones

- Initial data from IP arm of PRGN-3005 UltraCAR-T Phase 1 trial in Ovarian Cancer
- Initial data from PRGN-3006 UltraCAR-T Phase 1 trial in AML and MDS
- Interim data from Phase 1b/2a trial of AG019 in Type 1 Diabetes
- Top line data from Phase 1 trial of INXN-4001 in Heart Failure patients with LVAD
- Initiate Phase 1 trial of PRGN-2009 off-the-shelf AdenoVerse™ immunotherapy in HPV+ cancers


PRECIGEN
ADVANCING MEDICINE WITH PRECISION™

Non-GAAP Financial Information

This presentation includes Segment Adjusted EBITDA, which is a non-GAAP financial measure within the meaning of applicable rules and regulations of the Securities and Exchange Commission (SEC). Management believes this financial metric is a key indicator of operating results since it excludes noncash revenues and expenses that are not reflective of the underlying business performance of an individual enterprise. The Company defines Segment Adjusted EBITDA as net loss before (i) interest expense, (ii) income tax expense or benefit, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) adjustments for bonuses paid in equity awards, (vi) loss on impairment of goodwill and other long-lived assets, (vii) equity in net loss of affiliates, and (viii) recognition of previously deferred revenue associated with upfront and milestone payments as well as cash outflows from capital expenditures and investments in affiliates. For the three months ended March 31, 2020, the Company modified the current period definition of Segment Adjusted EBITDA to exclude adjustments recorded to reverse bonuses accrued as of December 31, 2019, as the Company determined in March 2020 that those bonuses would be paid through the grant of equity awards instead of cash. Segment Adjusted EBITDA for the three months ended March 31, 2020 was not impacted by this change.

Segment Adjusted EBITDA is provided as additional information, not as an alternative to Precigen's consolidated financial statements presented in accordance with GAAP, and is intended to enhance an overall understanding of the Precigen's current financial performance.

Reconciliation of Segment Adjusted EBITDA for Reportable Segments to Consolidated Net Loss from Continuing Operations Before Income Taxes

The table below reconciles Segment Adjusted EBITDA for reportable segments to consolidated net loss from continuing operations before income taxes:

	Three Months Ended March 31,	
	2020	2019
Segment Adjusted EBITDA for reportable segments	$ (20,210)	$ (20,282)
All Other Segment Adjusted EBITDA	492	(1,238)
Remove cash paid for capital expenditures and investments in affiliates	2,741	3,512
Add recognition of previously deferred revenue associated with upfront and milestone payments	12,473	4,612
Other expenses:		
Interest expense	(4,592)	(4,305)
Depreciation and amortization	(4,810)	(5,344)
Stock-based compensation expense	(5,718)	(8,248)
Adjustment for accrued bonuses paid in equity awards	2,833	-
Equity in net loss of affiliates	(351)	(748)
Other	9	-
Unallocated corporate costs	(10,182)	(18,022)
Eliminations	(2,587)	(2,850)
Consolidated net loss from continuing operations before income taxes	$ (29,902)	$ (52,913)