

Date	10/01/2021
Speculator	Cap
Contributors	Hutch, /u/caddude420, /u/SouperStoopid
Strategy	Bullish (long 1500 shares)
Ticker	\$PROG
Entry Price	\$1.74 average
Price when I exited	TBD

I can't believe I happened upon this but **\$PROG** has every bit of momentum that it needs to skyrocket and it hasn't been mentioned in the mainstream yet

**The plan is to:**

1. Let's first to compare it to CEI for squeeze-potential context.
2. Then we'll look at some shorting statistics to see how much momentum this thing REALLY has behind it (23% short interest increase at the top today, no more shares available to short)
3. Third we'll look at BIG catalysts that would send the price up anyways.
4. Finally as a cherry on top, we'll look at recent purchases from institutions

**1. Comparison to a recent short squeeze:** \$PROG is following the exact chart pattern for \$CEI and the TA is indicating that we're only at the beginning for this ride



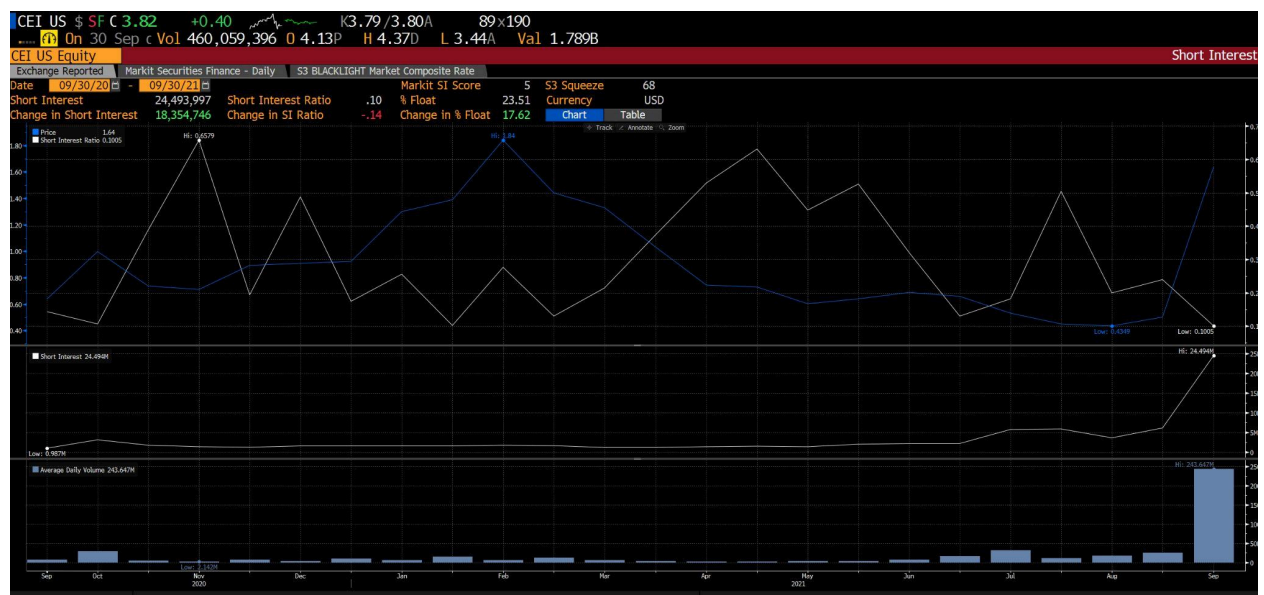
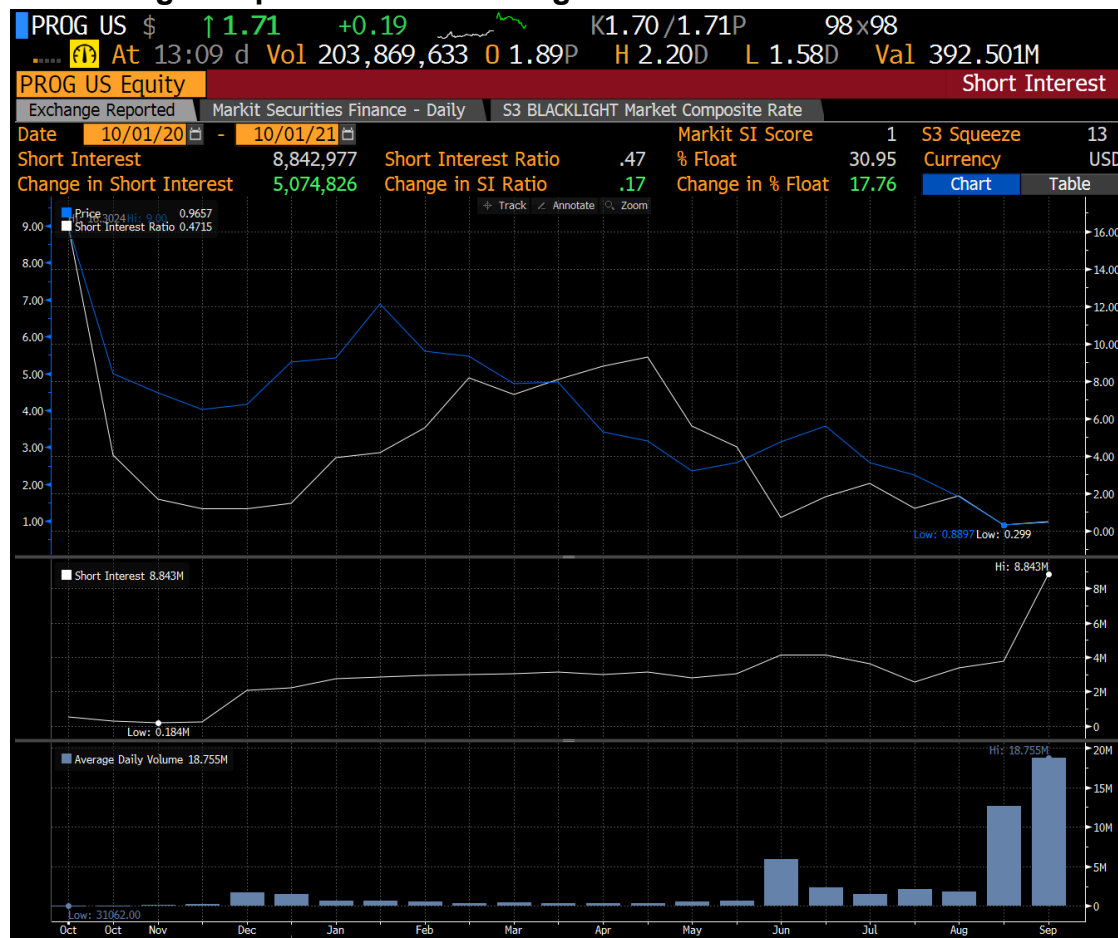
Still has huge momentum and ways to go. Not anywhere near the RSI range that \$CEI reached. Fraction of the On-Balance-Volume of \$CEI.



Had the same pullback at \$2. Ended up going to overbought conditions before a pullback from \$4.60. Went up to 5B On-Balance-Volume

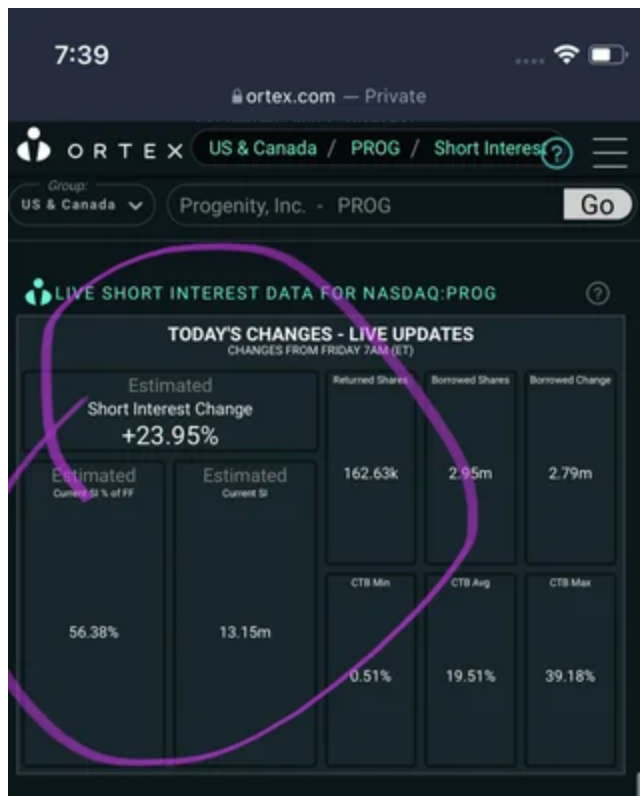
## 2. Short Interest Summary

### Bloomberg Comparison from last night



\$PROG Volume is only a fraction of \$CEI Volume, with significantly higher Short-interest to boot.

SHORT INTEREST WENT UP BY 23% AT THE TOP TODAY



AND THERE WERE NO MORE SHARES TO SHORT AS OF THIS MORNING

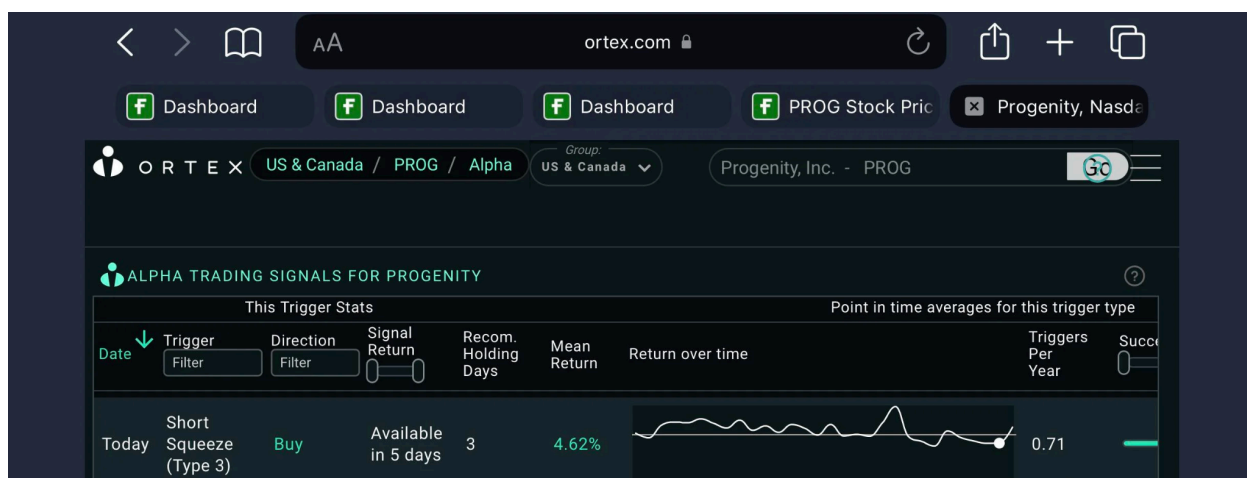
Fintel®

Update Frequency: Intraday

Last update: 25m

Time Since Last Change	Timestamp (UTC)	US:PROG Short Shares Availability
09-30	2021-09-30 11:19:35.639	0
09-30	2021-09-30 10:08:57.392	60,000
09-30	2021-09-30 09:37:43.828	75,000
09-30	2021-09-30 08:35:34.818	90,000
09-30	2021-09-30 06:29:56.367	100,000
09-30	2021-09-30 05:57:36.414	60,000
09-30	2021-09-30 05:25:09.701	50,000

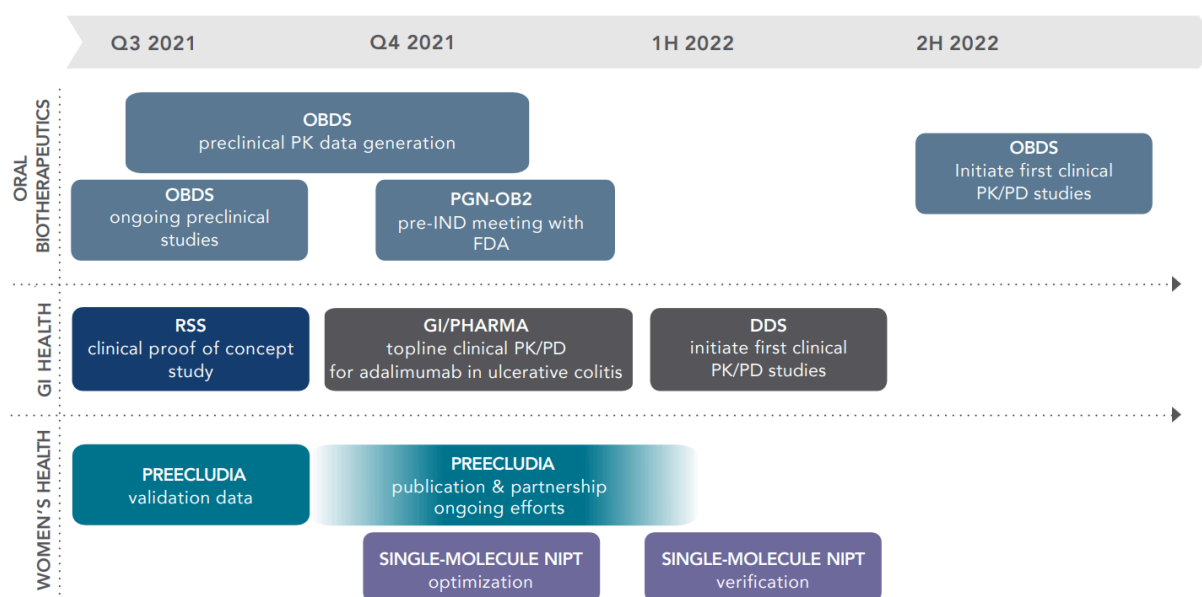
Short Squeeze rating at a 3, which means we see momentum in approximately 3 days at average trading volume and THERE'S NO SHORTABLE SHARES AVAILABLE FOR APPROXIMATELY 5 DAYS



### 3. Catalysts - DD by /u/caddude420 (link to his post below)

- (1) There are a bunch of catalysts in Q4. And Q4 starts on Friday (Oct 1st), so the entire month of October and beyond should be insane. Especially with Preecludia news. Q4 Catalysts are:

#### NEAR-TERM POTENTIAL CATALYSTS



- Preecludia - publication & partnership ongoing efforts
- Single-molecule NIPT optimization
- PGN-OB2 - pre-IND meeting with FDA
- GI/Pharma - topline clinical PK/PD for adalimumab in ulcerative colitis

- Better Q4 financials - since the company shifted focus, they have said themselves that operating expenses will be cut down by 70%.

#### Q4 Catalysts.

- (2) Analyst price target - \$3.50 (294.68% upside) - according to tipranks. However, this is only based on 2 wall street analysts in the last 3 months.

- (3) Short interest - sometimes having high short interest is a catalyst on it's own. People often buy shorted stocks without doing any DD just because it's shorted.

- (4) Possibility of more insider buying - Athyrium capital has a history of buying PROG (see Part 5). And according to whalewisdom, PROG is their biggest holding (35% of their portfolio), they hold 73 million shares with a market value of 60 million.

- In general, Athyrium seeks to invest \$25 million to \$150 million per transaction with the ability to scale-up opportunistically on select investments (link).

- (5) Rumors of acquisition

- Athyrium has a history of helping biotech companies set up to be bought out/acquired.

- Example 1 with Verenium - "On September 20, 2013, Verenium announced that it had entered into an agreement to be acquired by BASF Corporation. The all-cash tender offer of \$4.00 per share represented a 56% premium to the volume-weighted average closing price of Verenium's common stock in the previous six months." This all occurred after they helped grow the company where they launched three different enzyme products. (link)

- Example 2 with Biofire - "On September 4, 2013, bioMérieux SA announced that it had entered into an agreement to acquire 100% of BioFire for a \$450M acquisition price plus BioFire's net financial debt. After government approvals, the merger closed on January 16, 2014. Athyrium's term loan was repaid and warrants exercised." And again, this all occurred after Biofire grew as a company and they eventually got FDA approval for one of their panels. (link)

- Right now, PROG is currently in a period of growth and with Athyrium's help they will grow as a company and then there is a high chance that they will be acquired right after, especially with Athyrium owning 67% according to the 14C. We have so many catalysts in Q4 and beyond, so this is very likely in the long term rather than the short term. So this is a good buying opportunity for both investors and traders that want to benefit from the squeeze.

- Just look at Athyrium's approach on their website. Their criteria, philosophy, structured capital, look good to me. They are a fund that knows their shit and holds positions long-term.

- (6) Rumors of being the next "\$CEI"

- Right now penny land is going crazy. We saw CEI go from 35 cents all the way to over \$3 in a month. PROG and CEI have two similarities in common, both were shorted to oblivion (possibly due to how the company was ran at the time), and both companies now have new CEO's and a change in the direction of the company. PROG is now being seen as a sympathy to CEI but I believe both can run at the same time. I should note however that I do own CEI.

- (7) Gap-fill - to all of those heavy on technical analysis, PROG has a gapfill all the way to \$1.45, that is a 63% increase from the price that it is currently trading at. The saying goes, that all gaps need to be filled eventually.

\$PROG daily chart.

- (8) October Conference. The company will participate in the 11th annual Partnership Opportunities in Drug Delivery (PODD) Conference, October 28-29, 2021 in Boston.

## 4. Institutional Buying

X	Filing Date	Trade Date	Ticker	Insider Name	Title	Trade Type	Price	Qty	Owned	ΔOwn	Value	1d	1w	1m	6m
D	2021-06-14 17:17:36	2021-06-14	PROG	Athyrium Capital Management, LP	10%	P - Purchase	\$2.47	+8,097,166	36,396,907	+29%	+\$20,000,000				
D	2021-06-14 17:14:12	2021-06-14	PROG	Athyrium Opportunities Fund (A) LP	10%	P - Purchase	\$2.47	+8,097,166	36,396,907	+29%	+\$20,000,000				
	2021-06-03 16:46:46	2021-06-01	PROG	Athyrium Opportunities Fund (A) LP	10%	P - Purchase	\$2.86	+1,268,115	28,299,741	+5%	+\$3,626,809				
	2021-06-03 16:41:27	2021-06-01	PROG	Athyrium Capital Management, LP	10%	P - Purchase	\$2.86	+1,268,115	28,299,741	+5%	+\$3,626,809				
	2020-12-17 16:30:11	2020-12-16	PROG	Silvestry Damon	COO	P - Purchase	\$4.58	+58,081	221,230	+36%	+\$265,857				
	2020-12-16 16:26:58	2020-12-15	PROG	Silvestry Damon	COO	P - Purchase	\$4.07	+63,870	163,149	+64%	+\$259,951				
	2020-12-15 19:27:32	2020-12-14	PROG	Alter Jeffrey D.	Dir	P - Purchase	\$4.85	+20,000	38,335	+109%	+\$97,000				
D	2020-12-09 17:35:11	2020-12-07	PROG	Athyrium Capital Management, LP	10%	P - Purchase	\$3.27	+4,128,440	26,991,626	+18%	+\$13,499,999				
D	2020-12-09 17:35:10	2020-12-07	PROG	Athyrium Opportunities Fund (A) LP	10%	P - Purchase	\$3.27	+4,128,440	26,991,626	+18%	+\$13,499,999				
	2020-12-04 16:30:08	2020-12-02	PROG	Stylli Harry	COB, CEO, 10%	P - Purchase	\$3.27	+152,905	14,616,874	+1%	+\$499,999				
M	2020-09-04 15:50:20	2020-09-02	PROG	Cooper Matthew T	Chief Scientific Officer	P - Purchase	\$8.55	+9,250	53,428	+21%	+\$79,088				
D	2020-08-21 16:15:47	2020-08-19	PROG	Stylli Harry	COB, CEO, 10%	P - Purchase	\$8.94	+10,000	14,463,969	0%	+\$89,400				
D	2020-06-25 16:25:56	2020-06-23	PROG	Athyrium Capital Management, LP	10%	P - Purchase	\$15.00	+3,333,333	23,303,346	+17%	+\$49,999,995				
D	2020-06-25 16:18:44	2020-06-23	PROG	Athyrium Opportunities Fund (A) LP	10%	P - Purchase	\$15.00	+3,333,333	23,303,346	+17%	+\$49,999,995				
D	2020-06-23 19:54:42	2020-06-19	PROG	Stylli Harry	COB, CEO, 10%	P - Purchase	\$15.00	+33,333	14,453,969	0%	+\$499,995				

Currently, there are no signs of institutional selling. Only buys. The last purchase was by Athyrium Capital, where they purchased \$46 million in stock in June when the stock was trading at about \$2.50.

Credit to /u/caddude420 for Catalysts section. He has more DD here:

[https://www.reddit.com/r/SqueezePlays/comments/pxnz5e/prog\\_the\\_beatdown\\_stock\\_with\\_over\\_40\\_short/](https://www.reddit.com/r/SqueezePlays/comments/pxnz5e/prog_the_beatdown_stock_with_over_40_short/)

Credit to /u/SouperStoopid for some of the short interest DD:

[https://www.reddit.com/r/Squeeze\\_em/comments/pz9ilm/need\\_i\\_say\\_more\\_prog/](https://www.reddit.com/r/Squeeze_em/comments/pz9ilm/need_i_say_more_prog/)

I've swung all my free cash into this position with HUGE conviction

	10/1/21	06:00:00	TRD	4901199517	BOT +16 PROG @1.94
	10/1/21	06:00:00	TRD	4901199517	BOT +484 PROG @1.94
	10/1/21	11:47:20	TRD	4903887852	BOT +500 PROG @1.6782
	10/1/21	12:51:20	TRD	4904316257	BOT +500 PROG @1.6099

This is not Financial Advice