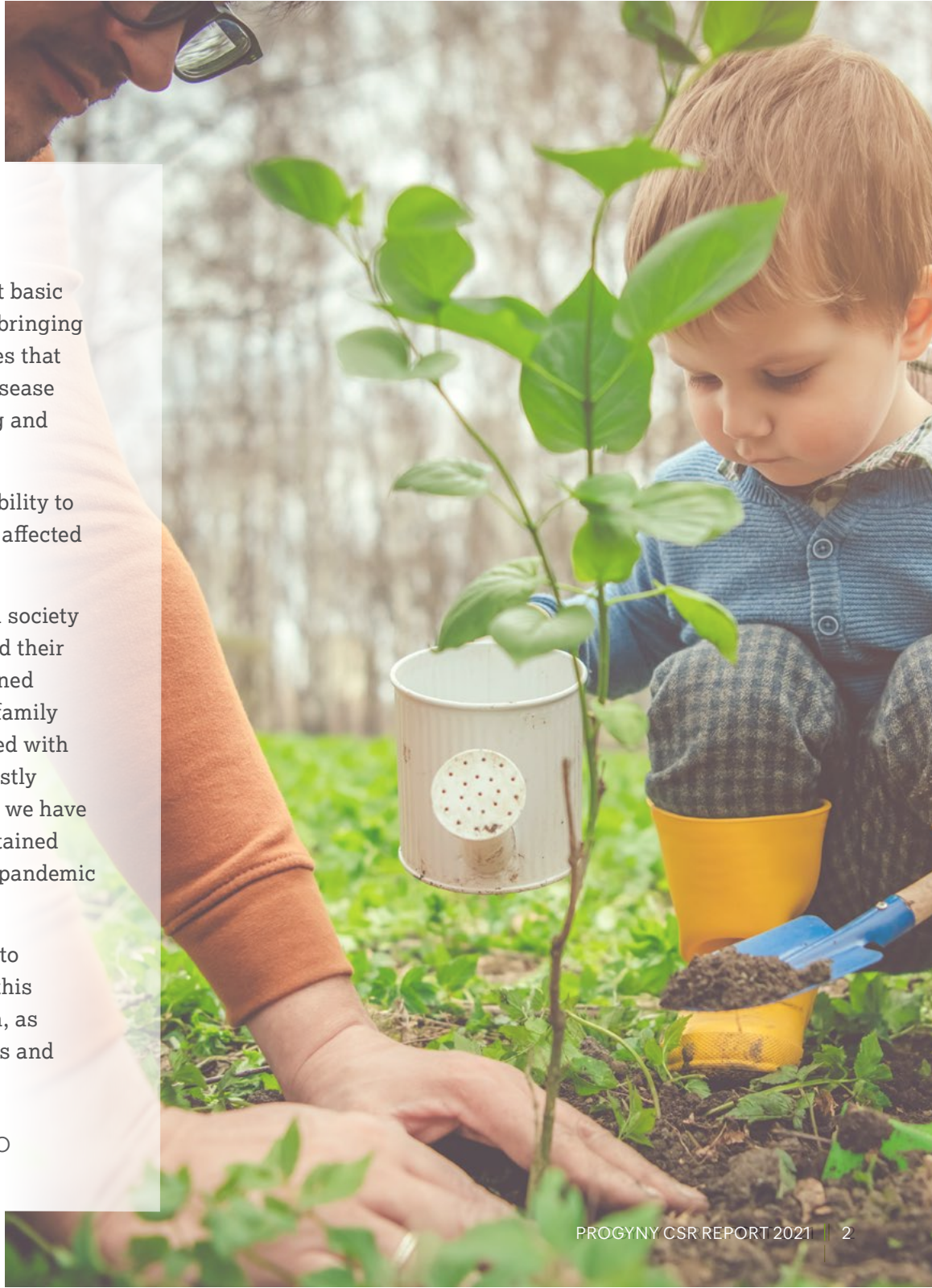




Corporate Social Responsibility Report

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Letter from Our Leadership

The birth of a child represents the fulfillment of one of mankind's most basic needs. For many people, it is also the moment that a lifelong dream of bringing a child into the world becomes a reality. Unfortunately, infertility makes that dream harder to achieve for some people, and is a far more common disease than many realize. Those who are affected by infertility often face long and complicated pathways in their pursuit of parenthood.

Progyny was created because we believe that everyone deserves the ability to have a child, and we further believe there is a better way to help those affected by infertility achieve their family building goals.

As a mission-driven company, Progyny is making a positive impact on society in a number of ways: through the services we provide to our clients and their employees in a fundamental area of healthcare, where we have broadened access to fertility treatments and allowed more people to pursue their family building dreams; through the collaborative relationships we have forged with our partners, which has resulted in improved standards of care and vastly superior clinical outcomes for Progyny patients; and through the ways we have managed our business and taken care of our employees through a sustained period of rapid growth that took place during the backdrop of a global pandemic and the resulting economic disruption.

We are pleased to issue our first corporate social responsibility report to summarize what we are doing in each of these areas. After reviewing this report, we hope you'll better understand the importance of our mission, as well as the positive impacts we are making on the lives of our members and employees.

David Schlanger
Progyny CEO

Pete Anevski
Progyny President & COO

A woman with curly hair is smiling and holding a baby. She is wearing a white top and a gold necklace. The baby is wearing a dark sweater with a pattern. The background is green foliage.

Our Mission and Vision

We envision a world where anyone who wants to have a child can do so.

Our mission is to help people realize their dreams of parenthood through a healthy, timely and supported fertility and family building journey.

To fulfill this mission, we have redefined fertility and family building benefits through a comprehensive fertility solution that simultaneously delivers value to employers, patients and physicians.

Through our highly differentiated approach in managing the fertility benefit – from our unique plan design, our curated and actively-managed provider network, and our comprehensive member support – we have consistently generated clinical outcomes that far exceed the national averages for all key measures of treatment success. As a result, Progyny members have been more successful at becoming pregnant, having healthier pregnancies, and delivering healthier singleton babies as compared to non-Progyny members.

Our Impact

The prevalence of infertility is high, affecting one in eight couples in the United States, according to the Centers for Disease Control and Prevention. In addition, members of the LGBTQ+ population need fertility treatment in order to build their families.

While infertility has been recognized as a disease by the American Medical Association, many of those who require treatment are unable to pursue it, often because they lack the necessary medical coverage to do so, or because the coverage they have is insufficient to adequately support what may be a long and complicated journey. Many are left with no alternative but to use their own personal resources to fund their fertility journey when they can afford to do so; approximately 50% of people lack coverage and are unable to pursue treatment because of its high cost. When people use their own resources, they can be faced with making financially driven compromises in their care. Such compromises often result in poor clinical outcomes and carry a significant toll on the physical and mental well-being of the patient.

Customer Base

188

Clients

as of Q3 2021

2.9M

Lives covered

as of Q3 2021



Target employers with

1,000 to
250,000+
employees

Provider Base

~900

Providers

as of Q3 2021

~650

Clinic locations

as of Q3 2021

**Network includes 46
of the top 50 fertility
practice groups**

by volume
in the US according to the 2018
CDC data.



Client Satisfaction

+79

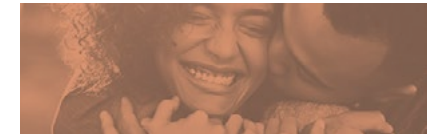
NPS score for our
fertility benefits solution

As of 12/31/20

Helped nearly

100,000

unique members on their
family building journey



+81

NPS score for **Progyny Rx**

As of 12/31/20

**Client retention
rate** nearly

100%

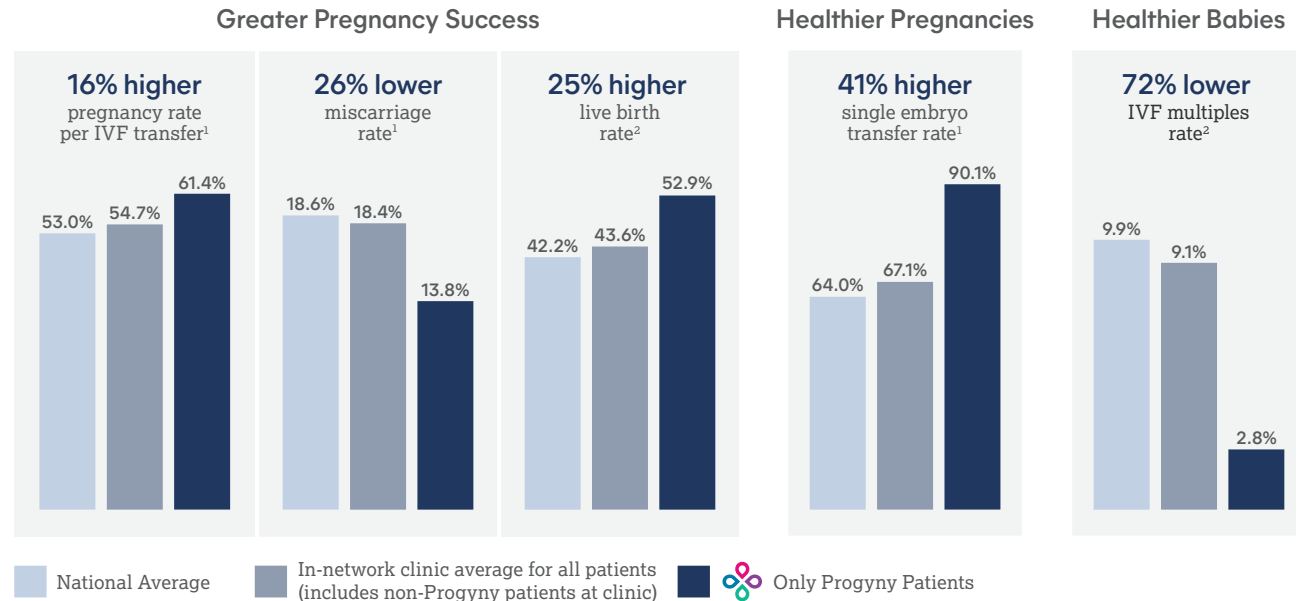
Our Impact continued

The Progyny solution:

- removes financial barriers to treatment,
- provides culturally competent concierge patient support and education, and
- allows equitable access to high quality care provided by the largest network of premier fertility specialists in the U.S.
- Progyny Rx is our integrated pharmacy solution that provides coordinated care and simplified authorization for the necessary medications, as well as patient support, and faster dispensing and delivery.

By working with employers to provide comprehensive fertility coverage to their employees, Progyny is expanding access to care to many individuals who would not otherwise have the resources to pursue treatment on their own, as ~50% of people without coverage don't pursue treatment because of its high cost.*

Progyny is also bringing new life to fertility and family building benefits with superior clinical outcomes that exceed national averages. Our results include higher pregnancy success rates, lower miscarriage rates, and lower twinning rates:



Note: Progyny represents Progyny in-network provider clinic averages for Progyny members only based on the 12-month period ended December 31, 2020. For each Progyny outcome presented, the p-value when compared to the national average is <0.0001.

1. Calculated based on the Society for Assisted Reproductive Technology, or SART, 2018 National Summary Report, finalized in 2021.

2. Calculated based on CDC, 2019 National Summary and Clinic Data Sets, published in 2021.

Our Unique Approach



Progyny's unique approach in the design of a fertility benefit starts with the Smart Cycle®, which ensures that all member populations, regardless of their chosen path to parenthood, have comprehensive, inclusive, and equitable coverage.

The Smart Cycle allows members to customize their treatment without having to worry about running out of coverage before treatment is complete. And because we recognize that everyone's journey is unique, the treatment bundles can be mixed and matched to create a pathway to parenthood that is tailored to each individual.

The Smart Cycle is comprised of proprietary treatment bundles that were designed by us to include all the necessary services required for a variety of treatment pathways, including intra-uterine insemination and in vitro fertilization.

Unlike typical plan designs, Progyny's plan design is equitable and does not exclude members of the LGBTQ+ population, or single parents by choice, from pursuing treatment.

Progyny recognizes that providing comprehensive coverage and access to high

quality care is a key step in reducing health disparities and helping members get the treatment they deserve.

In the United States, race-related disparities in fertility and maternal health are prevalent, especially for Black women. Black women are twice as likely to suffer from infertility but half as likely to access care than white women,* regardless of their socioeconomic status.

We ensure that every member receives personalized, culturally competent care from their dedicated Patient Care Advocate – who we extensively train to be aware of, and sensitive to, the discrete needs of our member populations – as well as the providers in our network. Our comprehensive Smart Cycle plan design gives doctors the necessary flexibility to provide the specific treatments that are unique to each member's particular needs. Our plan design covers carrier screening for monogenic traits that may be unique to certain populations, such as Sickle Cell Disease, Tay Sachs, and Cystic Fibrosis. We provide genetic testing of embryos to ensure that monogenic disorders aren't present.

*Source: Ibrahim, Y., Zore, T. The pervasive issue of racism and its impact on infertility patients: what can we do as reproductive endocrinologists?. J Assist Reprod Genet 37, 1563–1565 (2020).

Care Management

Member Support

A critical component of the Progyny benefit is the care management services we provide. Each of our members has unlimited access to a dedicated, highly-trained Patient Care Advocate (or PCA). PCAs leverage their extensive fertility expertise to provide end-to-end concierge support to our members, including logistical support, clinical guidance, and emotional support to assist them throughout their fertility journey, putting them in a position to make informed decisions with their provider regarding their treatment pathway.

PCAs often join Progyny with previous experience as Registered Nurses, ultrasonographers, embryologists, doulas, or as staff at fertility clinics, OB-GYN practices and genetics labs.

Regardless of their prior experiences, upon joining Progyny, each PCA undergoes an intensive training program, which includes education on the biological causes of infertility, the clinical procedures commonly used to treat infertility, and a comprehensive review of the insurance landscape and how the Progyny benefit design works within the member's overall health coverage. This is followed by regular ongoing training and monitoring to ensure PCAs understand topical issues and cutting-edge research.

As part of our goal to reduce racial disparities, PCAs also undergo cultural competency training to ensure they are both familiar with, and sensitive to, the issues that affect specific populations.



Care Management

Provider Network Management

We utilize our deep knowledge of the fertility industry, as well as the insights we derive from our data analytics platform, to establish and actively manage a national network of the leading fertility specialists in the country.

Our members receive access to our selective network comprised of high quality providers, including approximately 900 fertility specialists practicing at over 650 provider clinic locations throughout the United States. The national network we have created provides extensive coverage, affording our members with access to care in every state that has a fertility center located within it.

To ensure that our members receive the highest quality of care, the fertility specialists who have been invited to join our network must continually meet rigorous credentialing standards, as well as maintain quality thresholds that we set for ongoing inclusion in our network. For example, we ensure that centers adhere to the guidelines for patient care as set forth by the American Society for Reproductive Medicine. We also monitor the outcomes Progyny members achieve

at each clinic location and frequently engage with the providers in our network to improve the standards of care Progyny members receive. We provide clinics with quarterly performance reports benchmarked to key performance indicators, while also compiling feedback from members, giving practices unique insights that help them make improvements for the benefit of all their patients.

Our members are given access to tools and services to help them select the provider that is best suited to address their particular needs. Our network includes doctors who have specialties in particular areas of care, such as treating patients of advanced maternal age or oncofertility, and also includes providers who are highly experienced with issues of importance to specific populations, such as our Black, Indigenous, and People of Color (BIPOC) or LGBTQ+ members.

We further educate providers on the importance of inclusivity and how our benefit supports all of our members' pathways to parenthood, including same-sex couples and single parents by choice.



Our Commitment to People

As a mission-driven organization, the workforce at Progyny has committed to a set of shared values.

Passion:

- Be energetic and enthusiastic
- We share the joy in making family building dreams come true

Collaboration:

- Be a listener and a leader
- We are smarter, stronger and better together

Innovation:

- Be creative and clever
- We see challenges as opportunities

Integrity:

- Be truthful and transparent
- We believe words and actions matter

Growth:

- Be curious and courageous
- We believe personal growth drives company growth



We focus on four specific areas with respect to our employees:

Employee Culture and Engagement

- Our benefits are designed to help employees and their families stay healthy, meet their financial goals, protect their income, and help them balance their work and personal lives. We provide access to mental health services, life and financial planning workshops, wellness initiatives, employee assistance programs, and return to work support for new parents.
- We measure employee engagement on an ongoing basis, including through broad employee satisfaction surveys and pulse surveys on specific issues. We do this to ensure that we are promoting an environment where employees are engaged, satisfied, productive and possess a strong understanding of our business goals.
- We believe the collaborative culture we have created leads to a more productive and fulfilled workforce, which we foster by encouraging cross-functional teamwork and providing transparency through frequent communications with the Progyny leadership team.

- We are committed to workplace safety and have had no incidents of injuries, occupational diseases or work-related fatalities over the past three years.

Competitive Compensation and Development

- We invest in our workforce by offering competitive salaries, attractive incentives, and innovative benefits. We focus on creating opportunities for employee growth, development, and training, including: programs to cultivate talent and identify new roles within the company for existing employees; management and leadership development programs; technical skill building initiatives; and mentoring programs.
- We include the Progyny benefit in our own health plan, allowing Progyny employees who are affected by infertility to realize their dreams of parenthood.
- We offer uniform paid parental leave for new parents.
- We offer a pregnancy loss leave benefit as an enhancement to our bereavement leave policy, explicitly recognizing the physical, emotional, and mental health impact of a pregnancy loss, or failed adoption or surrogacy, for any employee.

- We expanded our mental health resources to assist our employees with managing the stresses associated with COVID-19, and we did not furlough or lay off any employees due to the pandemic.

Community Outreach and Support

- We believe it is important to give back and promote community outreach and support through corporate giving, charitable matching, and employee volunteerism in the communities in which we live and work.
- We allow flexible work hours to accommodate employee volunteer opportunities, provide corporate-sponsored charitable events, and have designed initiatives in the fertility and maternal health space to include corporate matching of employee charitable donations.

Diversity, Equity and Inclusion (DEI)

- We strive to create a workplace where all individuals feel valued, empowered and welcomed. Our initiatives are focused on recruiting outreach, sponsoring mentoring groups, creating career development ladders, and investing in the development of internal resource groups.

Diversity, Equity and Inclusion at Progyny

Some of the initiatives we are pursuing include:

Employee Initiatives

- Company-wide education, advocacy and programming to increase awareness of the presence of systemic racism and its implications
- Hiring, promotion and recruiting pipeline initiatives, including internship sourcing from diverse communities
- Mentorships and sponsorship
- The creation of Progyny's Social Justice Committee, an employee-led group, where BIPOC employees have a safe place to share their perspectives, feedback, and create and lead initiatives to make Progyny more inclusive
- An Ally Committee was also formed to increase education and awareness of systemic racism and social injustices, and to support initiatives that improve DEI at Progyny

Community Initiatives

- Physician education and outreach about the issues that are disproportionately affecting people of color
- Community-facing involvement, including partnering with local organizations and schools to provide volunteer and internship opportunities
- Increasing awareness of fertility-related issues that are specific to certain populations through webinars, podcasts, articles, blog posts, and other content

Client Initiatives

- Promoting member-facing advocacy, including training Progyny Patient Care Advocates to provide support on specific issues that disparately impact BIPOC members
- Producing webinars for both clients and prospective clients discussing racial health disparities in infertility
- Partnered with the producer and director on the premiere screening of *Eggs Over Easy*, a documentary film addressing the stigma of infertility and the need for advocacy and change through interviews with Black women and physicians, for our network providers and clients
- Increasing awareness and fostering discussions on DEI topics, such as the specific issues impacting Black women on their fertility journey, with the clients who participate on our Partner Advisory Council

Our Workforce

We believe DEI results in business growth and encourages increased innovation, retention of talent, and a more engaged workforce. We track DEI both from a qualitative and quantitative perspective and strive to create an inclusive environment where everyone has the opportunity to succeed.

Total Progyny Workforce*

Women represent
75%
of our employees



49%
of our employees are POC



30%
of our executives and senior
employees are POC

Of the employees we hired
over the previous year
49% were female
55% were POC

42%
of our executives and senior
employees are female

Our Leadership

Women represent
43%
of our executive team



We exceed Nasdaq's
recently adopted Board
Diversity Rule requiring that
all Nasdaq-listed companies
have at least two diverse
directors on their board

3



Three of our
directors are female

1



One of our directors
self-identifies as Black

Our Workforce continued

Listening to Our Employees

In our most recent survey of employees:

87%
are likely to recommend working at Progyny to someone

96%
report overall job satisfaction

90%
say there is effective team collaboration at Progyny

In 2020, we experienced only a **7%** voluntary attrition rate

91%
say Progyny inspires them to meet their goals

92%
say Progyny coworkers respect each other



Industry Leadership

Fertility Advocacy

As a leading benefits management company in fertility and family building solutions, we recognize the role we play in advancing awareness of issues pertaining to infertility and have invested significantly to provide educational resources to both our members as well as the general public.

Typically, an infertility patient has no previous experience with this area of healthcare, which can often leave the patient uncertain and uncomfortable with how to pursue the care they need. We create a wide-variety of educational resources in partnership with our network of fertility experts and make that content publicly available on our website.



Industry Leadership continued

Podcast Series

Our podcast series examines the clinical and emotional challenges of infertility through the lenses of both providers – who contribute education and background information on the causes of infertility and the various treatments available to address it – as well as people who have pursued treatment and are willing to share their personal experiences for the benefit of others. This content is freely available to anyone, regardless of whether or not they are Progyny members. In 2020, we produced 35 new podcast episodes featuring a wide variety of guests, including:

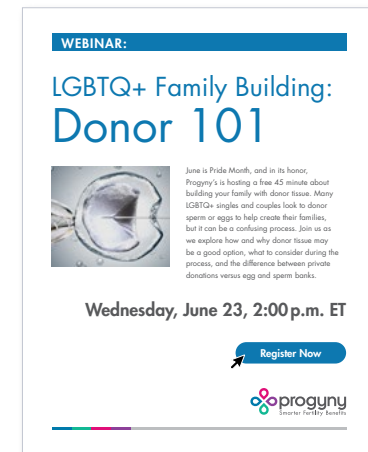
- Dr. Kanika Harris of the Black Women’s Health Imperative, an organization that addresses the pressing health policy issues facing Black women and girls nationwide through youth education, advocacy movements, and signature programs
- Amanda Klein, the founder of Smart Barbie, who discovered she had a bicornuate uterus and shared her story of finding the right doctor and coming to terms with the prospect of using a gestational surrogate
- A same-sex female couple who discussed the process of selecting a sperm donor, choosing the best treatment option, and navigating through their journey during COVID-19



Webinar Series

We also host a recurring webinar series that provides actionable content on topical issues, and these events are open to anyone, regardless of whether or not they are Progyny members. Over the past year, this has included:

- the impact of COVID-19 on the fertility journey
- best practices for using telehealth for a part of the fertility journey
- how to prioritize mental health during a fertility journey
- fertility and maternal health in the Black community
- fertility preservation for cancer patients, which was held in conjunction with Breast Cancer Awareness month



Industry Leadership

Medical Advisory Board

We have a Medical Advisory Board (MAB) that is comprised of nationally recognized fertility specialists in the fields of reproductive endocrinology and embryology. The members of our MAB are key opinion leaders and represent many of the largest and most notable fertility centers across the country. More than 30% of our MAB is comprised of female practitioners and one member self-identifies as a person of color.

Our MAB provides several key functions that enhance the overall quality of care provided through the Progyny benefit, including:

- Regularly assessing the tests, procedures, and services covered by the Progyny benefit plan design for both utility and effectiveness to ensure that our benefit structure is relevant to, and inclusive of, the most current standards and innovative technologies.
- Reviewing new scientific developments and commercially available services to determine

if any additions should be made to the Progyny plan design.

- Socializing the importance of fertility and family building benefits through local, and national advocacy groups, local governments and key employers across the country.
- Advancing the understanding of best practices through the use of data from both Progyny and network practices.
- Reviewing network credentialing and inclusion standards, as well as clinic performance issues that may arise.

In addition, Progyny received approval from the Western Institutional Review Board (WIRB), which allows us to publish relevant research to raise awareness of critical issues facing the fertility industry, and to elevate the standards of care provided to patients. Abstracts are submitted to key industry conferences.

Our Governance Structure

Our Board of Directors, consisting almost entirely of independent directors, oversees our management. We believe that successful corporate governance is critical to our success as a company. We are committed to establishing a framework that promotes long-term value, and strong board and management accountability to all of our stakeholders.

Board and Committee Structure

Progyny's Board of Directors consists of nine directors. Other than our Chief Executive Officer, all directors on our Board are independent under NASDAQ standards. All of the standing committees of the Board are also comprised entirely of independent directors.

The Board includes three standing committees: Audit, Compensation, and Nominating and Corporate Governance. In addition, we have an internal Disclosure Committee comprised of employees in leadership positions. Any issues raised in the Disclosure Committee are reported to the Audit Committee.





Board Composition

Our Nominating and Corporate Governance Committee periodically reviews our leadership structure to determine whether it continues to best serve Progyny and its stockholders. It focuses on the composition of current and future directors to ensure a mix of experience and expertise and also considers potential conflicts of interest, director independence and diversity. In addition, the Nominating and Corporate Governance Committee oversees an annual evaluation at the Board and committee levels, which includes an assessment by each Director on the performance of the Board and each committee.

Risk Oversight

One of the key functions of our Board of Directors is informed oversight of our risk management process. Our Board of Directors does not have a standing risk management committee, but rather administers this oversight function directly through the Board of Directors as a whole, as well as through various standing committees of our Board of Directors that address risks inherent in their respective areas of oversight.

Corporate Responsibility

Our Board of Directors is committed to corporate responsibility and our employees are guided

by our mission to make dreams of parenthood come true through healthy, timely and supported fertility journeys. Our solution aims to remove financial barriers, provide culturally competent concierge patient support and education, and allow equitable access to high quality care through the largest network of premier fertility specialists in the United States. Our Medical Advisory Board, comprised of leading reproductive endocrinologists across the United States, ensures that our plan design recognizes the unique needs and cultural differences in approach to treatment that members might require. We also provide curated member education throughout the year focused on various topics like infertility in the BIPOC community, LGBTQ+ family building, and single parents by choice. Our board of directors acknowledges that we cannot just focus on helping members build their families for today. Our work must also create a fair and just future for both the families we are helping to build and all of us. Health disparities in fertility and maternal health continue, and we are dedicated to providing support to our employees, members, and employer clients to close the gaps.

Data Security and Stewardship

Privacy is of the utmost importance to our organization and maintaining consistent privacy compliance is paramount for all our employees. Progyny considers all personal information to be confidential. We believe data protection and privacy compliance are essential to our sustainability and growth, and we devote significant amounts of investment, effort and focus into our privacy program, security systems and controls to ensure that the data we receive and manage maintains its confidentiality, integrity and protection.

Trust and transparency are critical in building the longstanding relationships we maintain with our clients, providers and members. We earn this trust by ensuring the data we are given is secure and used solely for the purposes of providing our services. We provide transparency in how data is processed and managed, and we ensure that we are compliant with applicable agreements and state and federal laws regarding data security and privacy.

We appreciate the rapidly evolving nature of threats presented by cybersecurity incidents and have committed to the prevention, timely detection, and mitigation of the effects of any such incidents on Progyny. Our Audit Committee maintains oversight of our security posture, including the internal and external cybersecurity threat landscape, incident response program, assessment and training activities, and relevant legislative, regulatory, and technical developments.

Management provides regular updates to the Audit Committee on information security, with at least one annual report presented by the head of the information security team.



Data security and privacy is routinely assessed and verified through internal verification, external auditing firms and client assessments. Evaluations of our data privacy and security practices are constantly reviewed and updated as necessary to mitigate any vulnerabilities and promote continuous improvement.

Some of the specific measures we have undertaken include:

- Conducting annual company-wide training on HIPAA, privacy and data security, led both by third-parties as well as tailored content presented by our internal team.
 - Every employee is trained on the importance of protecting personal health information (PHI), and is re-certified annually on how to properly respect such information.
 - We have built and adopted an Enterprise Risk Management plan to manage data security and privacy.
 - We created a risk management team, which includes a Privacy Officer, CISO/Security Officer, and a compliance/regulatory specialist.
- We perform annual third-party audits, including:
 - NIST 800-66 risk assessment to audit our policies against HIPAA security rules.
 - ISO 27002, a national information security standard.
 - NIST 800-30 risk management framework.
 - NIST CSF framework- Cyber Security Framework.
 - In addition, we also conduct third-party internal and external vulnerability scans and annual table top exercises to simulate security incidents in order to proactively identify and mitigate risks.
 - We implemented a Disaster Recovery/ Business Continuity policy, providing a structured approach with instructions for responding to unplanned incidents.



Our Environmental Policy

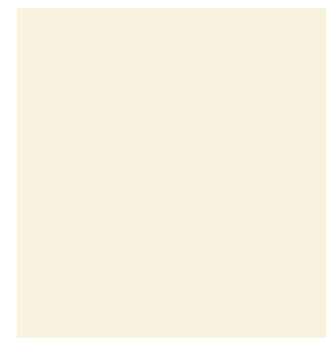
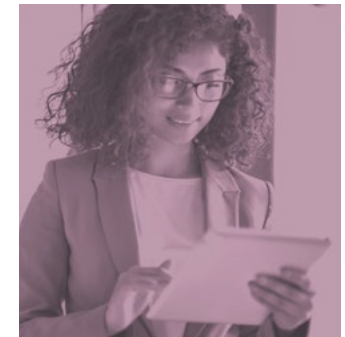
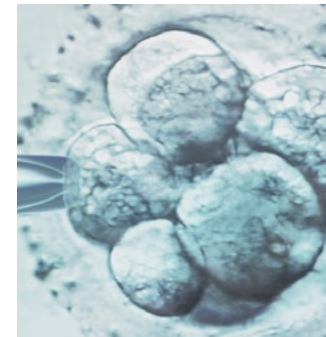
Progyny operates from a single location in an Energy Star and Wire Platinum-certified building that is 100% fully powered by renewable wind energy. As we are a service business with 210 employees (as of December 2020), and operating from a single location, we believe our business operations produce negligible carbon levels today. We don't currently anticipate that any future regulations on carbon emissions would have a meaningful impact to our business.



Our Awards and Recognition

Progyny has been named to a number of prestigious lists and received numerous awards, including:

- **Inc. Best-Led Companies** (2021)
- **Modern Healthcare's Best Places to Work in Healthcare** (2018, 2019, 2020 and 2021)
- **Financial Times' Fastest Growing Companies in the Americas** (2020 and 2021)
- **CNBC Disruptor 50 List** (2017, 2018 and 2019)
- **Crain's New York Business Fast 50** (2018, 2019 and 2020)
- **Entrepreneur 360 List for Best Entrepreneurial Companies in America 2016 and 2018**
- **Healthiest Employer Award for 2019**
- **Inc. 5000 List** (2018 and 2019)



Environmental, Social and Governance

Materiality Assessment

We have conducted a materiality assessment to provide a guide for Progyny's ESG strategy. Our assessment was a six-step process of scope, identification, categorization, impact, prioritization and review.

Scope

Consider Progyny's audience, define materiality and organizational scope of material topics.

Identification

Identify potential topics, areas of opportunity and risks, and internal and external stakeholder engagement.

Categorization

Categorize list of material topics by terminology, strategy and policies.

Impact

Consider impact of each category to various stakeholders and assess specific and actual ESG impacts of each topic.

Prioritization

Score each topic in terms of importance to various stakeholders and prioritize based on business impact by assessing ESG impact on Progyny's value.

Review

Review against managed care framework of the SASB reporting standards and reprioritize as necessary.



progyny.com