Progyny
JP Morgan Conference
January 2021

Smarter Fertility Benefits

Safe Harbor Statement

Forward-Looking Statements

This presentation includes forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, statements regarding our positioning to successfully manage the impact of COVID-19 and the associated economic uncertainty on our business, our financial outlook for the fourth quarter and full year 2020 and full year 2021, our client and member outlook for 2021, our ability to retain existing clients and acquire new clients, and our business strategy, plans, goals and expectations concerning our market position, future operations, and other financial and operating information. The words "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "will," "future," "project," and the negative of these or similar terms and phrases are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, without limitation, risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of fertility procedures and other impacts to the business; failure to meet our publicly announced guidance or other expectations about our business; competition in the market in which we operate; our history of operating losses and ability to sustain profitability in the future; our limited operating history and the difficulty in predicting our future results of operations; our ability to attract and retain clients and increase the adoption of services within our client base; the loss of any of our largest client accounts; changes in the technology industry; changes in the health insurance market; negative publicity in the health benefits industry; lags, failures or security breaches in our computer systems or those of our vendors; a significant change in the utilization of our solutions; our ability to offer high-quality support; positive references from our existing clients; our ability to develop and expand our marketing and sales capabilities; the rate of growth of our future revenues; the accuracy of the estimates and assumptions we use to determine the size of target markets; our ability to successfully manage our growth; unfavorable conditions in our industry or the United States economy, such as conditions resulting from outbreaks of contagious diseases including COVID-19; reductions in employee benefits spending; seasonal fluctuations in our sales; the adoption of new solutions and services by our clients or members; our ability to innovate and develop new offerings; our ability to adapt and respond to the medical landscape, regulations, client needs, requirements or preferences; our ability to maintain and enhance our brand; our ability to attract and retain members of our management team, key employees, or other qualified personnel; our ability to maintain our company culture; our ability to maintain our Center of Excellence network of healthcare providers; our strategic relationships with and monitoring of third parties; our ability to maintain or any disruption of our pharmacy distribution network; our relationship with key pharmaceutical manufacturers or any decline in rebates provided by them; our ability to maintain our relationships with benefits consultants; exposure to credit risk from our members; risks related to government regulation; risks related to potential sales to government entities; our ability to protect our intellectual property rights; risks related to any litigation against us; risks related to acquisitions, strategic investments, partnerships, or alliances; federal tax reform and changes to our effective tax rate; the imposition of state and local state taxes; our ability to utilize a significant portion of our net operating loss or research tax credit carryforwards; our ability to develop or maintain effective internal control over financial reporting and the increased costs of operating as a public company. For a detailed discussion of these and other risk factors, please refer to our filings with the Securities and Exchange Commission (the "SEC"), including in the section entitled "Risk Factors" in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020, and subsequent reports that we file with the SEC which are available at http://investors.progyny.com and on the SEC's website at https://www.sec.gov.

Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation, with the exception of the reference to our financial guidance for 2020 and 2021, which is as of November 5, 2020 and is not being confirmed or updated herein. Our actual future results could differ materially from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons. Actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Non-GAAP Financial Measures

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes a non-GAAP financial measure, Adjusted EBITDA. Adjusted EBITDA is a supplemental financial measure that is not required by, or presented in accordance with, GAAP. We believe that Adjusted EBITDA, when taken together with our GAAP financial results, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA is helpful to our investors as it is a measure used by management in assessing the health of our business, determining incentive compensation, evaluating our operating performance, and for internal planning and forecasting purposes.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations of Adjusted EBITDA include: (1) it does not properly reflect capital commitments to be paid in the future; (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures; (3) it does not consider the impact of stock-based compensation expense; (4) it does not reflect other non-operating expenses, including interest expense, net; (5) it does not consider the impact of any stock warrant valuation adjustment; (6) it does not reflect tax payments that may represent a reduction in cash available to us; (7) it does not include legal fees that may be payable in connection with a vendor arbitration; and (8) it does not include non-deferred costs associated with the IPO. In addition, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA alongside other financial performance measures, including our net income from continuing operations and other GAAP results.

We calculate Adjusted EBITDA as net income, adjusted to exclude depreciation and amortization; stock-based compensation expense; other income; interest expense (income), net; convertible preferred stock warrant valuation adjustment; provision (benefit) for income taxes; legal fees associated with a vendor arbitration; and non-deferred costs associated with the IPO. Please see "Reconciliation of GAAP to Non-GAAP Financial Measures" in the appendix of this presentation.

Our Mission

To make any member's dream of parenthood come true through a **healthy**, **timely**, and **supported** fertility journey

We solve important problems

We are a leading benefits manager specializing in **carved out** fertility and family building benefits and we address many critical issues for our clients

Outdated plan designs
achieving poor outcomes

High-risk maternity, NICU, and mental health expenses
due to the lack of adequate coverage and care management

Inequity and lack of inclusion
in medical benefits

Poor recruitment, higher absenteeism & low retention
as fertility and family building benefits are becoming critical to attract and retain talent

The infertility market today

Highly prevalent condition

Affects **1 in 8** couples, making infertility a more prevalent condition than diabetes, asthma or depression

Complicated journey for most patients

Expensive treatments that are almost always borne by the female partner and where the outcomes vary greatly

Employer coverage increasing

Approximately **50%** of large employers provide some type of fertility coverage[1]…

… which is expected to increase to nearly **two-thirds** by the end of 2022[1]

Employers are seeking out benefits that demonstrate both their commitment to Diversity, Equity and Inclusion and can be reflected in their ESG reporting

A large and growing market

~$15 billion with improved access to care

$7+ billion[2] today

~10% CAGR growth in U.S. ART cycles over the most recently reported 5-year period[3]

1. Source: Willis Towers Watson 2020 Emerging Trends in Health Care Survey – US (https://www.willistowerswatson.com/en-US/Insights/2020/05/employers-prioritize-family-friendly-benefits)
2. Source: CDC data regarding the number of treatment cycles (https://www.cdc.gov/art/artdata/index.html) and FertilityIQ's estimated cost per cycle (https://www.fertilityiq.com/topics/cost)
3. As reported by the CDC for the period between 2013 to 2018, which is the most recent data available

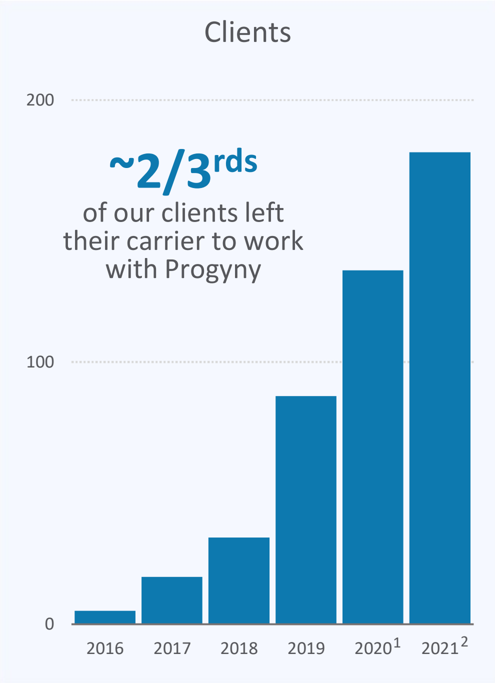
Progyny's growth at a glance

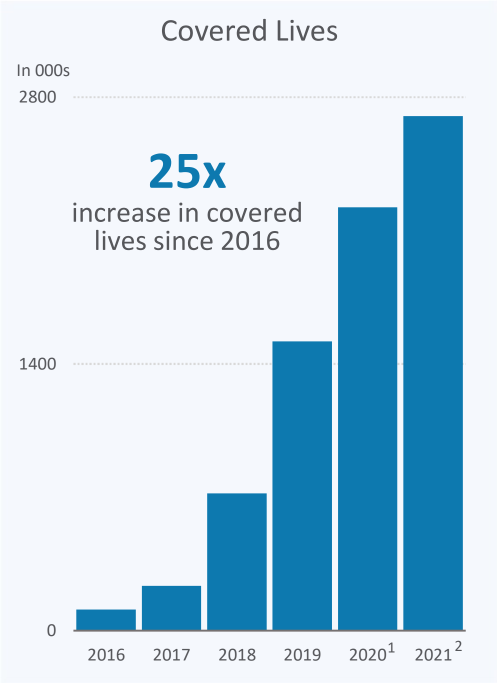
180+ clients today[1]

2.7 million covered lives today[1]

<4% penetration rate of target market

- Near **100%** client retention since 2016
- **5 years** of achieving superior outcomes
- **Significant ongoing growth** despite the Covid-19 pandemic





1. As of September 30, 2020
2. As per our press release issued on November 5, 2020

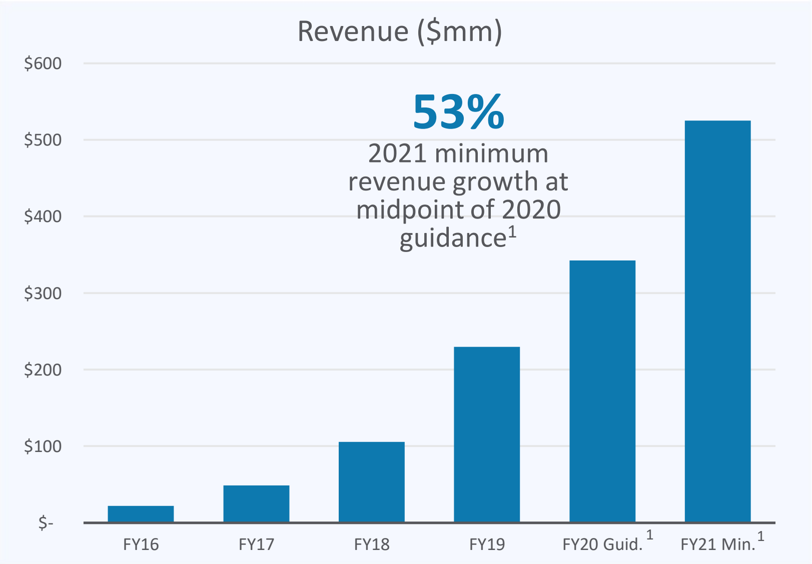
Progyny’s scale at a glance

Our increasing scale

$340 - $345 million
2020 revenue guidance[1]

~98% revenue CAGR
2016-2020
(at midpoint of revenue guidance[1])

$525 million
2021 minimum revenue guidance[1]

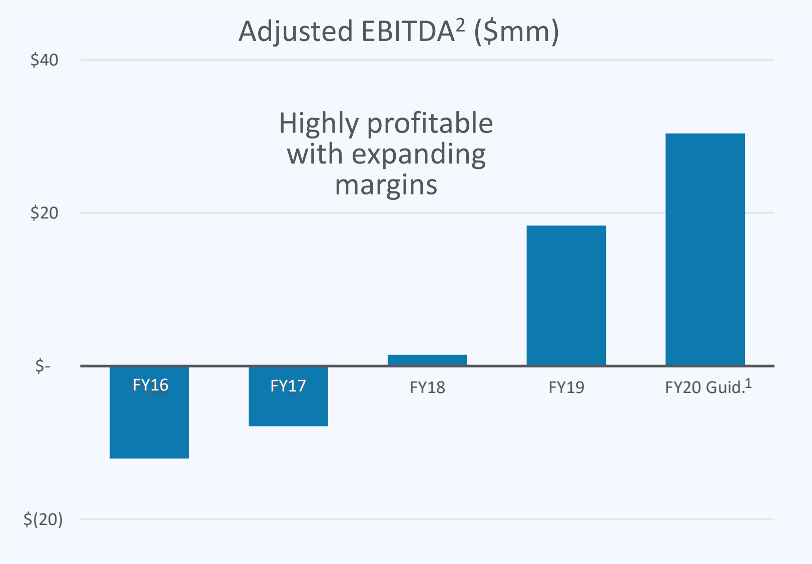


Our profitability and cash flow

$29.7 - $31.0 million
2020 Adjusted EBITDA guidance[1,2]

18.5%
3Q20 Adj EBITDA margin on incremental revenue[2]

High conversion of Adj EBITDA[2] to cash flow



1. As per our guidance issued as of November 5, 2020
2. Excludes one-time step-up in incremental public company expenses; see appendix for a reconciliation of Adjusted EBITDA and a calculation of Adjusted EBITDA margin on incremental revenue

Our growing list of diverse, blue-chip clients reflects the universal need for fertility coverage

Our clients are in over **25 different industries**, including:

- Technology
- Consumer Packaged Goods
- Telecommunications
- Healthcare
- Transportation
- Education
- Financial Services
- Industrial and Manufacturing
- Energy
- Professional Services
- Software
- Pharmaceutical

Our growth has been enhanced as employers across industries recognize the positive contribution Progyny makes to their DEI initiatives

Microsoft	PayPal	Tyson	Google
cadence	Dropbox	CLEARY GOTTLIEB	Unilever
Cerner	UNDER ARMOUR	HERSHEY	akerman
Lincoln Financial Group	News Corp	ALSTOM	Genentech A Member of the Roche Group
CHG Healthcare	DOMO	METRO NASHVILLE PUBLIC SCHOOLS	Deltek
Save the Children	Roche	Teleflex	MassMutual
KIPP TEXAS PUBLIC SCHOOLS	CooperCompanies	UBER	Peraton

The conventional approach to fertility benefits is broken

There are structural flaws in the conventional approach:

- Restrictive coverage and plan design
- Mandated step therapy
- Limited access to latest diagnostics and procedures
- Limited access to top fertility specialists
- Limited or no patient support
- Lack of pharmacy integration

These flaws have consequences to both patients and employers:

- Poor pregnancy rates
- High incidence of miscarriages and **MULTIPLE BIRTHS**
- Inefficient, ineffective use of healthcare dollars
- P&L volatility as a result of high-cost claims
- Negative employee experience
- Poor presenteeism and retention rates

The costs to employers from pre-term births

(in addition to ineffective treatment costs)

~$40 billion annually[1]

1. ~$34 billion in annual societal economic cost of preterm births in the US (2005 data published by the Institute of Medicine of the National Academies and as adjusted for inflation) and ~$5.7 billion in annual estimated costs due to lost productivity (EMD Serono, Employers and Evidence Based Infertility Benefits http://resolve.org/wp-content/uploads/2017/09/employers-and-evidence-based-infertility-benefits.pdf)

Progyny's differentiated approach starts by carving out fertility from the carrier

- We carve out the fertility benefit while remaining integrated within the existing health plan
- We have integrations with all of the large national health insurance companies
- These integrations ensure that our benefits are provided on a pre-tax basis to members and are coordinated with the rest of their medical coverage for member responsibility

Progyny’s differentiated approach to fertility management

- Outcomes-focused benefit plan design
  - All-inclusive treatment bundles
  - No mandates: physicians empowered to determine patient-specific treatment plans
  - Uses latest technologies and best practices
- Network includes leading fertility specialists
- Integrated pharmacy benefit
- Unlimited patient support delivered by fertility experts

Progyny drives life changing outcomes

Progyny's unique approach…

- Personalized member support, NPS +78
- Premier managed network of ~800 REIs
- Comprehensive, equitable Smart Cycle plan design
- Integrated pharmacy experience with Progyny Rx, NPS +80

…drives superior clinical results vs. the national averages…

52% higher Single embryo transfer (SET) rate[1]

14% higher Pregnancy rate per IVF transfer[1]

30% lower Miscarriage rate[1]

…and leads to:

23% higher live birth rate[2]

80% lower IVF multiples rate[2]

Progyny is the **only** company generating these outcomes and has 5 years of documented history doing so

Note: Progyny results represent in-network provider clinic averages for Progyny members only based on the 12-month period ended December 31, 2019. 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, 2017 National Summary Report, finalized in 2020

2 Calculated based on CDC, 2018 National Summary and Clinic Data Sets, published in 2020

Our outcomes generate measurable value for clients

Drivers of cost savings through Progyny:

Lower Fertility Treatment Costs

- Our higher live birth rate means employers fund fewer rounds of fertility treatment

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- Members participate in the overall savings through lower employee responsibility

Lower Fertility Drug Costs

- Fewer rounds of treatment result in less medication
- ~20% unit cost savings; additional 8% savings from waste management

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- Members participate in the overall savings through lower employee responsibility

Lower High Risk Maternity Care and NICU Costs

- Our lower multiples rate results in fewer high-risk pregnancies and the related medical costs
- Fewer pre-term deliveries and the related low birth weight babies result in lower NICU treatment costs

Higher Employer Productivity

- Higher live birth rate and lower high-risk pregnancies translates to lower absenteeism
- Fewer multiple births translates to lower absenteeism and faster return to work
- Presenteeism improved due to lower stress levels
- Our industry-leading NPS drive higher employee retention

We built the most comprehensive fertility database in the industry

A sample of the data elements we collect, track, and analyze

Member Journey & Outcomes
- Demographics
- Interactions
- Health plan details, cost-share accumulators
- Medical claims
- Rx claims
- Rx stim sheets
- Clinical practices and outcomes
- Satisfaction surveys

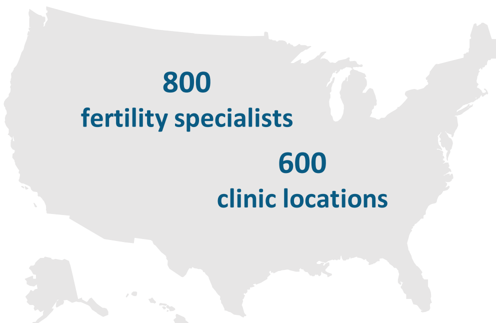
Clinic Data
- NPIs, TINs, locations and practicing physicians
- Clinic and physician credentialing
- Cycle volume
- Carrier relationships
- Contracted rates
- Overall outcomes, i.e. success rate per cycle, success rate per transfer, success rates Y/Y

Pharmacy Data
- Script data
- Volume by medication
- Delivery timeliness
- Refills
- Leftover medication volume
- Pharmacy claims
- Pharmacy call data
- Member satisfaction surveys

Market Data
- Market claims data; amount by region and volume of services by region
- National outcomes data (CDC and SART)
- Diagnosis codes, procedure codes
- Zip code classifications
- Fertility specialty drugs

Clients
- Historical claims; industry demographics
- Real-time eligibility
- Open enrollment, benefit elections
- Claims data
- Client satisfaction surveys

We actively manage the premier provider network



Largest network of fertility specialists

- Includes 46 of the top 50 practice groups by volume
- Rigorous credentialing thresholds
- ~30% do not broadly participate in carrier networks
- Network breadth facilitates matching members with the right physician for their unique circumstance

Active management of the network

- Providers contractually submit treatment and outcomes data
- Detailed quarterly clinical scorecards
- Drives superior outcomes
- Continuous quality improvement

Our Medical Advisory Board

- Comprised of leading fertility practitioners from across the country
- Advise on latest industry best practices
- Clinical guidance informs key business decisions

Our personalized and dedicated member support services

Highly experienced

Across all facets of fertility care: nurses, social workers, embryologists, andrologists, and clinical psychologists

Unlimited

Education and emotional support

15+

Interactions per member on average

- We believe that educated and supported patients make better treatment decisions
- Our Patient Care Advocates (PCAs) reduce stress, uncertainty, and the emotional strain that is often associated with a fertility journey
- PCAs are trained to support the unique needs of a diverse member population (LGBTQ+, single parents by choice)
- Members are matched to culturally competent providers

Our differentiated approach addresses racial disparities

Compared to other ethnicities, Black women are:

2x	50%
as likely to experience Infertility[1]	less likely to seek care[1]

- Our members receive personalized, culturally competent support
- Our plan design covers screening for monogenic disorders and approves PGT-M for trait carriers
- Our Smart Cycle currency allows physicians to customize the treatment pathway to each patient’s unique needs

“ *With the Smart Cycle, class and race bias are all but removed because all patients with [Progyny] coverage have equal access to the treatment they need.*

Temeka Zore, MD

SPRING FERTILITY

1. CDC, National Survey of Family Growth, 2006-2010

In the last 5 years, Progyny has transformed the fertility industry and strengthened our competitive positioning

Near 100% client retention

Measurable financial value through lower costs

Industry-leading member experience with NPS of +78

Expanded from 5 to 180+ clients

Seamless integration and contracting process

Diversified base of blue-chip clients across 25+ industries

Largest and most comprehensive fertility dataset

Active management of the largest network of REIs

Most detailed and transparent reporting in the industry

2.7 million covered lives today

5 years of documented superior outcomes

Proprietary Smart Cycle plan design provides the most comprehensive and inclusive coverage

Integrations with every major carrier

Integrated Rx program, eliminating risk of missed cycles

Multiple levers for strong and significant growth

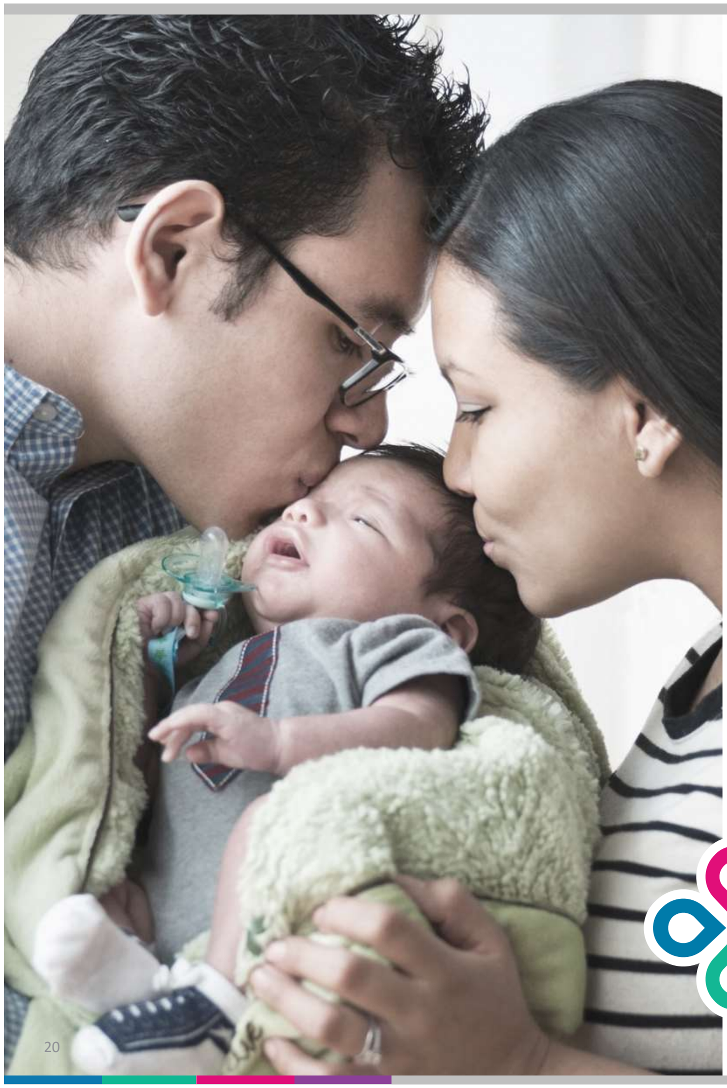
New Self-Insured Clients
growth within our initial target market of 8,000 companies

Existing Employer Base Growth
our clients adding to their workforce

Upsells of Existing Services
selling Rx, more cycles, egg freezing into the existing base

New Types of Clients
universities, school systems, governmental, labor unions

New Services and Adjacencies
deepen relationships with clients, members through additional services



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Appendix: Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands)	Year Ended December 31, 2016	2017	2018	2019	Reconciliation of Anticipated Net Income to Anticipated Adjusted EBITDA for the Year Ended December 31, 2020[1] Low	High
Net (loss) income from continuing operations	$ (11,833)	$ (12,456)	$ (5,116)	$ (8,569)	$ 12,668	$ 14,168
Add:						
Depreciation and amortization	1,700	1,559	1,883	2,135	1,900	1,900
Stock-based compensation expense	728	1,559	2,997	5,061	12,200	11,900
Other income	-	-	-	-	(200)	(200)
Interest expense (income), net	1,065	740	497	58	(200)	(200)
Convertible preferred stock warrant valuation adjustment	(741)	714	2,944	18,176	-	-
Provision (benefit) for income taxes	(3,028)	(3)	(1,777)	12	100	200
Legal fees associated with a vendor arbitration[2]	-	-	-	1,319	3,232	3,232
Non-deferred IPO Costs	-	-	-	150	-	-
Adjusted EBITDA	$ (12,109)	$ (7,887)	$ 1,428	$ 18,342	$ 29,700	$ 31,000

Adjusted EBITDA Margin on Incremental Revenue Calculation

	Three Months Ended September 30, 2020	2019
Revenue	$ 98,928	$ 61,196
Adjusted EBITDA	$ 10,582	$ 5,531
Incremental revenue vs. 2019	$ 37,732	
Incremental Adjusted EBITDA vs. 2019	$ 5,051	
Add:		
One time step-up in incremental public company expenses	1,944	
Incremental Adjusted EBITDA excluding one-time step-up in incremental public company expenses	$ 6,995	
Incremental Adjusted EBITDA margin on incremental revenue excluding one-time step-up in incremental public company expenses	**18.5%**	

1. Reflects the guidance ranges provided in our November 5, 2020 press release and is as of November 5, 2020; Net income and Adjusted EBITDA ranges do not reflect any estimate for other potential activities and transactions, such as legal fees associated with a vendor arbitration, nor do they contemplate any adjustment of the valuation allowance related to the deferred tax assets.

2. We engaged in other activities and transactions that can impact our net income. In recent periods, these other items included, but were not limited to, legal fees related to an arbitration resulting from our termination of an agreement with a specialty pharmacy vendor.