

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>TPG Group Holdings (SBS) Advisors, Inc.</u> (Last) (First) (Middle) <u>C/O TPG GLOBAL, LLC</u> <u>301 COMMERCE STREET, SUITE 3300</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/24/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>Progyny, Inc. [PGNY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,190,119	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(3)	(3)	Common Stock	6,593,485	(3)	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾
Series B Preferred Stock	(3)	(3)	Common Stock	12,312,458	(3)	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾
Warrants (right to buy)	(4)	(4)	Series B Preferred Stock	565,351	(4)	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person*
TPG Group Holdings (SBS) Advisors, Inc.
 (Last) (First) (Middle)
C/O TPG GLOBAL, LLC
301 COMMERCE STREET, SUITE 3300
 (Street)
FORT WORTH TX 76102
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BONDERMAN DAVID
 (Last) (First) (Middle)
C/O TPG GLOBAL, LLC,
301 COMMERCE STREET, SUITE 3300
 (Street)
FORT WORTH TX 76102
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

COULTER JAMES G

(Last) (First) (Middle)

C/O TPG GLOBAL, LLC,
301 COMMERCE STREET, SUITE 3300

(Street)
FORT WORTH TX 76102

(City) (State) (Zip)

Explanation of Responses:

1. David Bonderman and James G. Coulter are the sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. (together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the sole member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG Biotechnologies GenPar III Advisors, LLC, which is the general partner of TPG Biotechnology GenPar III, L.P., which is the general partner of TPG Biotechnology Partners III, L.P. ("TPG Biotech III").
2. TPG Biotech III directly holds (i) 1,190,119 shares of Common Stock, \$0.0001 par value per share ("Common Stock"), of Progyny, Inc. (the "Issuer"), (ii) 6,593,485 shares of Series A Preferred Stock of the Issuer, (iii) 12,312,458 shares of Series B Preferred Stock (together with the Series A Preferred Stock, the "Preferred Stock") of the Issuer and (iv) Warrants to Purchase Preferred Stock (the "Warrants").
3. Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of Preferred Stock are convertible, at the option of the holder, at any time into shares of Common Stock at an initial conversion rate equal to one share of Common Stock per share of Preferred Stock.
4. The Warrant to purchase 259,756 shares of Series B Preferred Stock may be exercised in whole or in part at any time during the period commencing on September 6, 2013 and ending on September 6, 2023. The Warrant to purchase 305,595 shares of Series B Preferred Stock may be exercised in whole or in part at any time during the period commencing on December 19, 2014 and ending on December 18, 2024. The exercise price of the Warrants is approximately \$1.7259 per share of Series B Preferred Stock.
5. Because of the relationship between the Reporting Persons and TPG Biotech III, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of TPG Biotech III. Each of TPG Biotech III and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of TPG Biotech III's or such Reporting Person's pecuniary interest therein, if any.
6. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

Remarks:

(7) The Reporting Persons are jointly filing this Form 3 pursuant to Rule 16a-3(j) under the Exchange Act. (8) Bradford Berenson is signing on behalf of both Messrs. Bonderman and Coulter pursuant to the authorization and designation letters dated March 13, 2018, which were previously filed with the Securities and Exchange Commission.

/s/ Michael LaGatta, Vice
President, TPG Group
Holdings (SBS) Advisors, Inc. 10/24/2019
(7)

/s/ Bradford Berenson on
behalf of David Bonderman (7) 10/24/2019
(8)

/s/ Bradford Berenson on
behalf of James G. Coulter (7) 10/24/2019
(8)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.