



Progyny Investor Day

August 2024



Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding our financial outlook for the third quarter and full year 2024 and beyond as well as our long term targets, including the impact of our sales season and client launches; our anticipated number of clients and covered lives for 2024 and beyond; our positioning to successfully manage economic uncertainty on our business; the timing of client decisions; our expected utilization rates and mix; our ability to retain existing clients and acquire new clients; the expected benefits of our pharmacy program partner agreements; and our business strategy, plans, goals and expectations concerning our market position, future operations, and other financial and operating information. The words "anticipates," "assumes," "believe," "contemplate," "continues," "could," "estimates," "expects," "future," "intends," "may," "plans," "predict," "potential," "project," "seeks," "should," "target," "will," and the negative of these or similar expressions and phrases are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

Forward-looking statements are neither promises nor guarantees, but 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, 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; unfavorable conditions in our industry or the United States economy; 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 or developments 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 level or the mix of 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 revenue; the accuracy of the estimates and assumptions we use to determine the size of target markets; our ability to successfully manage our growth; 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; risks related to any litigation against us; 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 or their supply chain; our relationship with key pharmacy program partners 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 acquisitions, strategic investments, partnerships, or alliances; federal tax reform and changes to our effective tax rate; the imposition of state and local taxes; our ability to utilize a significant portion of our net operating loss or research tax credit carryforwards; our ability to maintain effective internal control over financial reporting; our ability to adapt and respond to the changing SEC expectations regarding environmental, social and governance practices. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and subsequent reports, including our Quarterly Reports on Form 10-Q, 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 our August 6, 2024 press release. 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.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue are supplemental financial measures that are not required by, or presented in accordance with, GAAP. We believe that these non-GAAP measures, 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, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue are helpful to our investors as they are measures 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, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue are presented for supplemental informational purposes only, have limitations as analytical tools 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, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue 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 income and expenses, including other (income) expense, net and interest (income) expense, net; (5) it does not reflect tax payments that may represent a reduction in cash available to us. In addition, our non-GAAP measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as we calculate these measures, limiting their usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue alongside other financial performance measures, including our net income, gross margin, and our other GAAP results.

We calculate Adjusted EBITDA as net income, adjusted to exclude depreciation and amortization; stock-based compensation expense; other income, net; interest income, net; and provision (benefit) for income taxes. We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We calculate Adjusted EBITDA margin on incremental revenue as incremental Adjusted EBITDA in 2023 divided by incremental revenue in 2023. Please see the appendix: "Reconciliation of GAAP to Non-GAAP Financial Measures" elsewhere in this presentation.

Today's Agenda

Investor Day	
9:00am	Pete Anevski , <i>CEO</i> Michael Sturmer , <i>President</i> Katie Higgins , <i>Chief Commercial Officer</i>
9:45am	Client Perspectives Panel
10:20am	Joanna Balogh-Reynolds , <i>VP Product Strategy</i>
10:35am	Break
10:50am	Provider Perspectives Panel Dr. Janet Choi , <i>Chief Medical Officer</i> Dr. Catha Fischer , <i>Spring Fertility</i> Lissa Kline , <i>SVP, Member and Provider Services</i> Sam Correll , <i>SVP, Network Management</i>
11:10am	Member Perspectives Panel
11:35am	Mark Livingston , <i>Chief Financial Officer</i>
11:55am	Q&A
12:30pm	Lunch



Pete Anevski

Chief Executive Officer

The foundation of our success

The **relationships** we've built over years
with our clients, members, providers,
employees and shareholders



Today's Themes

- Advancing our **go-to-market strategy** to seize our opportunities
- Investing to build a **robust pipeline of new products**
- Our differentiation through our **provider network relationships**
- Delivering **superior member experiences** to drive value to all of our constituencies
- Leveraging our **financial strength** to deepen our competitive advantages

Progyny is a mission-driven company

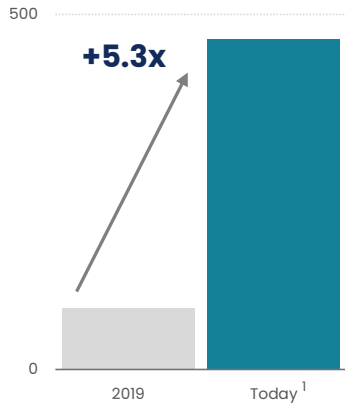
At Progyny, we believe in a world
where everyone can realize
dreams of family and ideal health



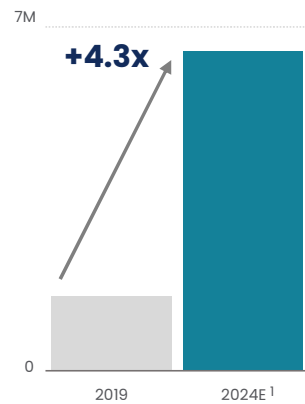
Significant growth over the past 5 years

Operational Metrics

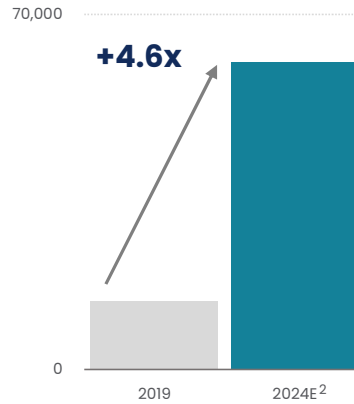
Clients



Covered Lives

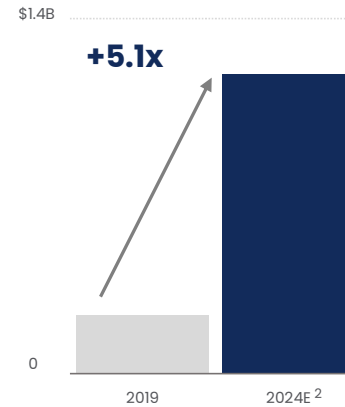


ART Cycles

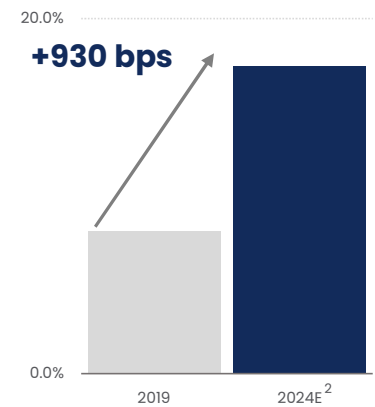


Financial Metrics

Revenue



Adj. EBITDA Margin



1. As per press release issued on August 6, 2024

2. Reflects midpoint of ranges provided in press release issued on August 6, 2024

Measuring our impact

Since launching our services in 2016, we've supported over **300,000 people** on their family building journeys

300,000 people would stretch from NY to D.C.



Washington D.C.



New York

Societal trends are continuing

8.3%

decrease in US birth rates since 2010¹

(1.8%)

compounded annual decline in births for women 34 and under since 2010¹

2.2%

compounded annual growth in births for women 35 and over since 2010¹

36.3

average age of patient using assisted reproductive technology²

**10%
CAGR**

increase in the use of ART since 2010²



Medical need is increasing

1 in 5

couples struggle with infertility, up from 1 in 8 five years ago, yet many are left out of existing coverage¹

20%

of women of child-bearing age have 2 or more chronic conditions²

\$24.8
billion

excess direct medical expenditures related to menopause attributed to US women aged 45 to 60³



1. <https://www.cdc.gov/reproductivehealth/infertility/index.htm>
2. https://www.cdc.gov/pcd/issues/2020/20_0130.htm
3. Mayo Clinic study, Impact of Menopause Symptoms on Women in the Workplace, 2023

Workplace dynamics are very favorable

~50%

of workers say fertility coverage is an important factor when considering where they want to work¹

66%+

of workers would change jobs for better fertility benefits²

More than half

of employers with at least 500 employees offer some sort of fertility support,³ though it's limited in many cases



1. 2022 Harris poll conducted on behalf of Fortune magazine
2. Barclays 2021 Healthcare Disruptors in FemTech report
3. Mercer 2023 US Health and Benefits Strategies for 2024 report

What has changed since our IPO?



- Growing **demand has persisted** through the pandemic, sustained periods of high inflation, and softening/shifting labor market
- Our customer base has become even more diverse, reflecting the **universal appeal of our services**
- Our **competitive moat has widened**, as the impact of our evidence-based solutions have become even more significant
- Increasing opportunities to **extend our reach through partnerships**, including with health plans
- **Recognition of women's health has increased**, reflecting higher prevalence and more consequential impacts from deficiencies in traditional care delivery

Progyny's core pillars



Value-based care personalized to the individual...

... delivers the **right care**, at the **right time**, for **every member**

A data-driven approach to plan design and benefit management...

... produces sustained, leading **clinical outcomes**

Unparalleled level of collaboration across our provider network...

... yields unique **partnership-in-care** model





Multi-year targets (By 2028)

\$2.4B+ revenue
(~2x 2024¹)

\$500M+ Adj. EBITDA
(2.5x+ 2024¹)

1. Midpoint of ranges used in calculation as provided in press release issued on August 6, 2024

In 2028:

- Achieve a revenue CAGR of ~20%
- Achieve an Adj. EBITDA CAGR of ~25%



Strategic Priorities

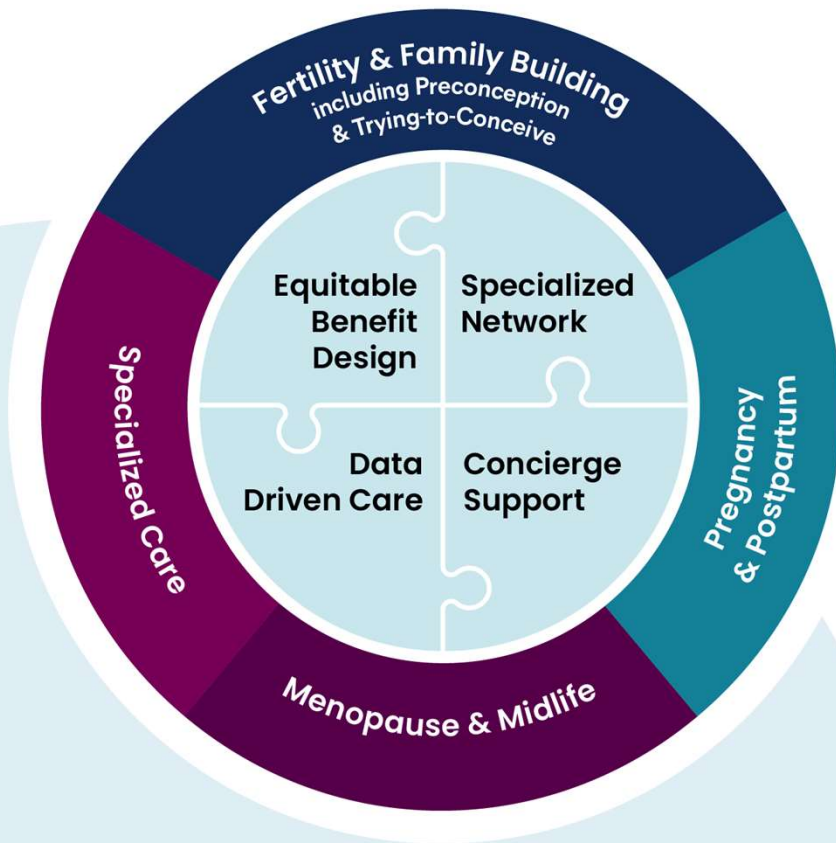
- Continue market share growth from large, untapped TAM
- Continue expanding our products that address overlooked areas in women's health
- Increase diversification of revenue streams beyond core family building product



Michael Sturmer

President

Delivering the right solution at the right time for each member



Delivering superior outcomes is in our DNA



Equitable benefit design that enables coverage and access to evidence-based care and Rx, personal to each member



Specialized and managed network of the nation's top fertility and women's health specialists



Concierge support 1:1 and matched to members for their entire journey, paired with robust digital experience



Data-driven care enabling proactive member outreach, client-level reporting with unique visibility on member outcomes

Measuring our impact on individuals and employers

Out-of-pocket
treatment costs
to patient

Downstream
impacts to
patient and
the employer

Unsupported Fertility Journey

Average uninsured
patient cost:
~\$48,000 to \$65,000¹

- **More treatments** needed to achieve a live birth
- **Higher rates** of miscarriages
- **Heightened** stress and anxiety
- **More high-risk** pregnancies and deliveries
- **Higher** NICU care costs
- **Lost** productivity

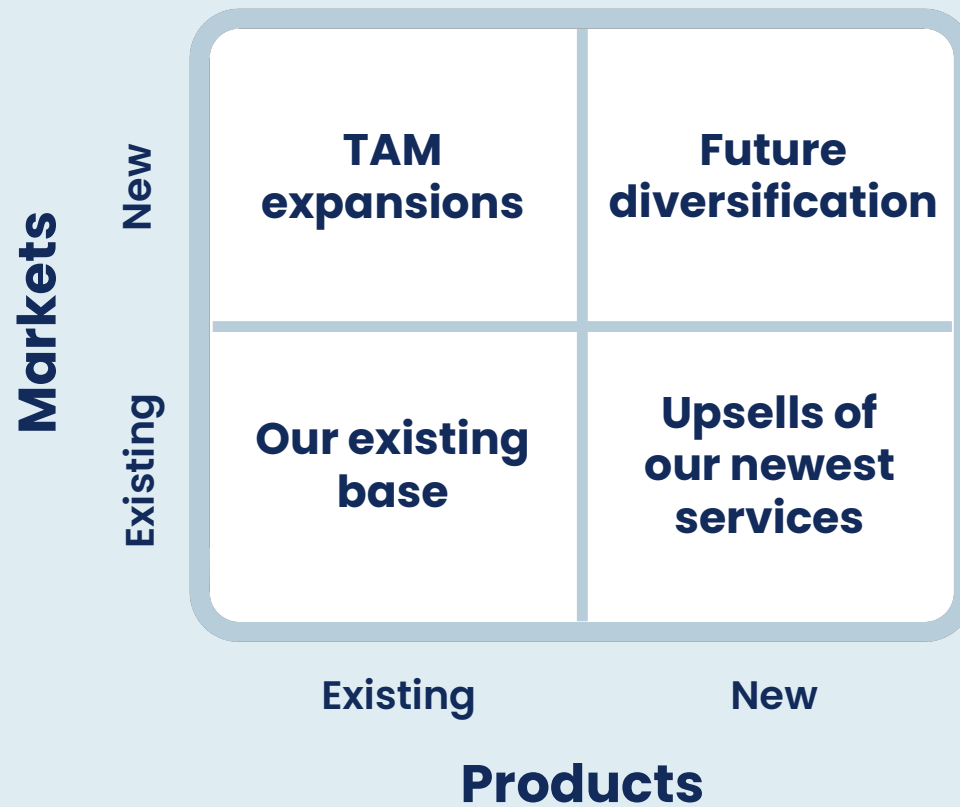
Progyny's Impact

Average annual Progyny
member out-of-pocket
cost: **~\$1,500**

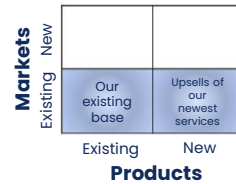
- **Fewer treatments** needed to achieve a live birth
- **Lower rates** of miscarriages
- **Reduced** stress and anxiety
- **Fewer higher-risk** pregnancies and deliveries
- **Reduced** NICU care costs
- **Higher** productivity

1. Reflects ranges of cash pay rates across the US for an IVF fertility patient without medical coverage, including medication; reflects that the average patient requires more than one round of treatment to achieve a live birth; source: Fertility IQ ([here](#))

Expanding our levers for growth



Pathways to expand client relationships



Share of Wallet

- Pregnancy and Postpartum
- Menopause
- Global services

Expanded Fertility Coverage

- Progyny Rx
- Adoption and surrogacy
- Additional Smart Cycles
- Fertility preservation
- Donor tissue

New Populations

- New client segments
- Additions through M&A

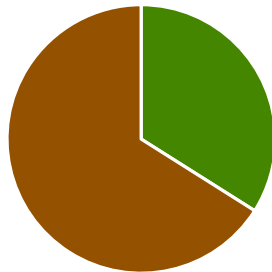
On average, **20%** of Progyny clients have expanded their benefit in some way each year

Expanding market share

Markets	Existing	TAM expansions	
	New	Our existing base	
		Existing	New
		Products	

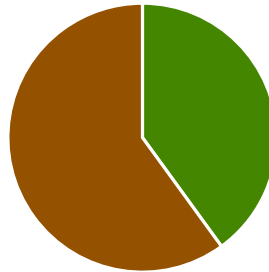
2016 – 2019 Selling Seasons

+140 clients won



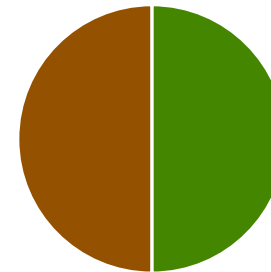
2020 Selling Season


+45 clients won




2021 – 2023 Selling Seasons

+275 clients won

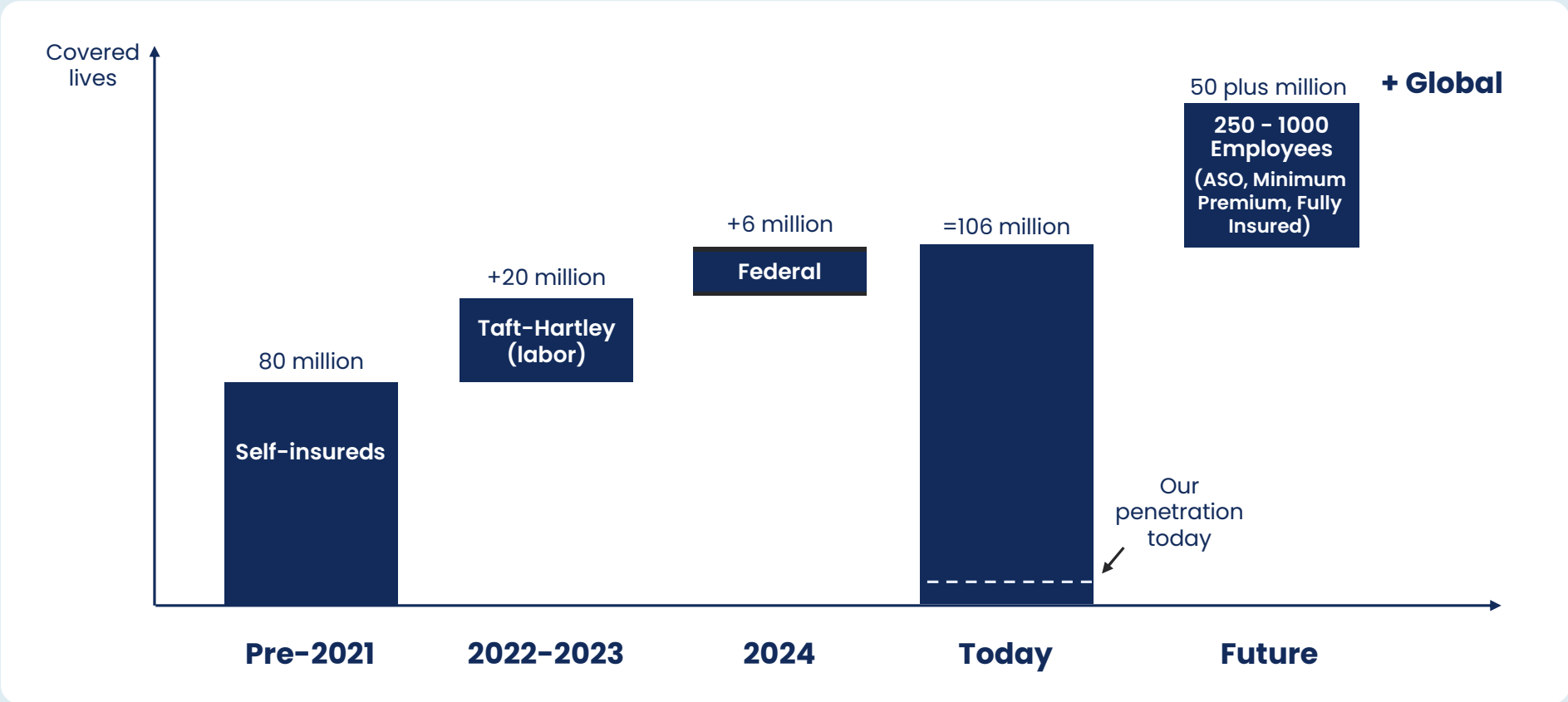


 Brownfield win (clients won who had a previous benefit with a health plan)

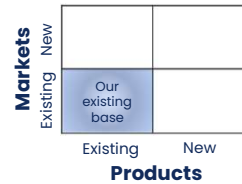
 Greenfield win, expanding the market (clients won who are adding fertility coverage for the first time with Progyny)

Growing our addressable market

Markets	New	TAM expansions	
	Existing		
		Existing	New
		Products	

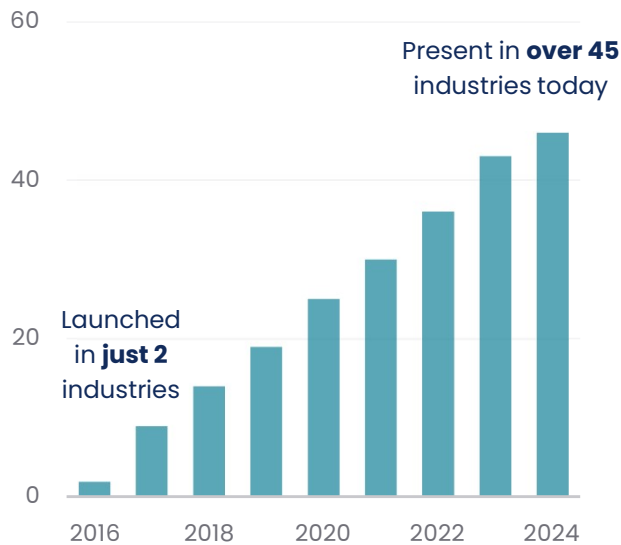


Diversification of client base



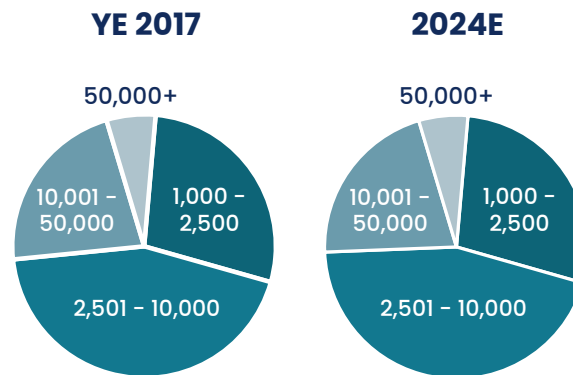
Continuous Expansion into New Industries

Reflects number of industries in our client base



Distribution of Clients By Size

Percent of clients within each tier of covered lives



The composition our client base by size is virtually unchanged since 2017

Composition of 2024 Member Base By Industry

No industry exceeds 18% of base

Top 10 Industries by Lives:

1. Healthcare
2. Consumer goods
3. Tech
4. Financial services
5. Media/ Entertainment
6. Retail
7. Taft-Hartley (Labor)
8. Manufacturing
9. Pharma/Biotechnology
10. Energy

Relationships are the foundation of our growth

Our Demonstrated Success

460+
Clients

45+
Industries

6.5M
Lives

99+%
retention

+80
NPS

8
strategic
partnerships

Health Plans and PBMS



Channel Partners



Clients



Clinical Partners





Katie Higgins

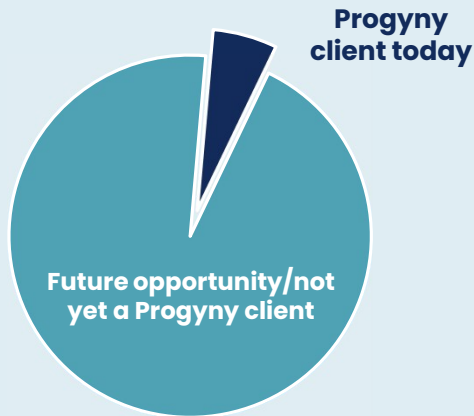
Chief Commercial Officer

At an early stage of penetrating our market opportunity

Large, self-insured employers

Addressable market: **8,000** employers

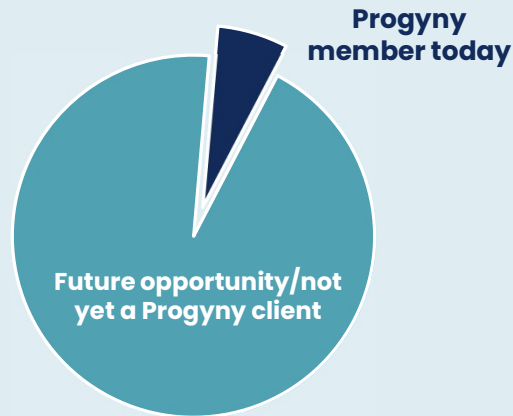
Just 6% of large, self-insured employers are clients today



Lives covered by large, self-insured employers

Addressable market: **106 million lives**

Just 7% of our addressable lives are Progyny members today

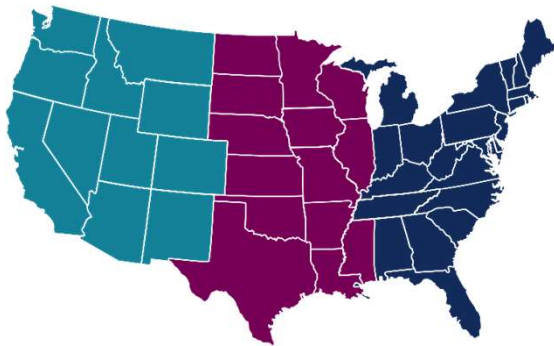


Future TAM expansion opportunities

- State and local government populations; 2023 won first federal client
- Universities and school systems
- Fully-insured/ASO populations
- Global populations
- Other underserved and underfunded areas of women's health

Commercial team covers geographic markets and key buying channels

Direct employer selling and expansion



Teams of Sales and Client Success Reps covering East, Midwest and West Coast Markets

Consultant Relations



Education and relationship mapping of top consulting influencers

Partnerships



Partnership team focused on increasing reseller relationships measuring pipeline and new logo wins

Understanding benefit consultant ecosystem



Employer benefit leaders manage the intersection of health care spend and access:
Negotiating with carriers, PBMs, analyzing workforce health needs, vendor selection and management



Consultants leveraged to provide expertise
Benefit recommendations and run vendor selections through RFPs or other managed reviews as well as negotiate vendor contracts

65% of deals attached to a consultancy

Key sales imperatives to shape buying preferences:






1. Develop trust through credible education with national SMEs on family building
2. Identify and develop trusted relationships with key influencers within national and regional offices
3. Leverage successful shared client success stories to reinforce value propositions well as consultant trust



Partnerships accelerating access to millions of additional lives to serve through:

1. Collaboration through shared growth teams
2. Ease of contracting for employers through existing partnerships
3. Reduction of point solution fatigue

Partnerships offer an opportunity to scale growth

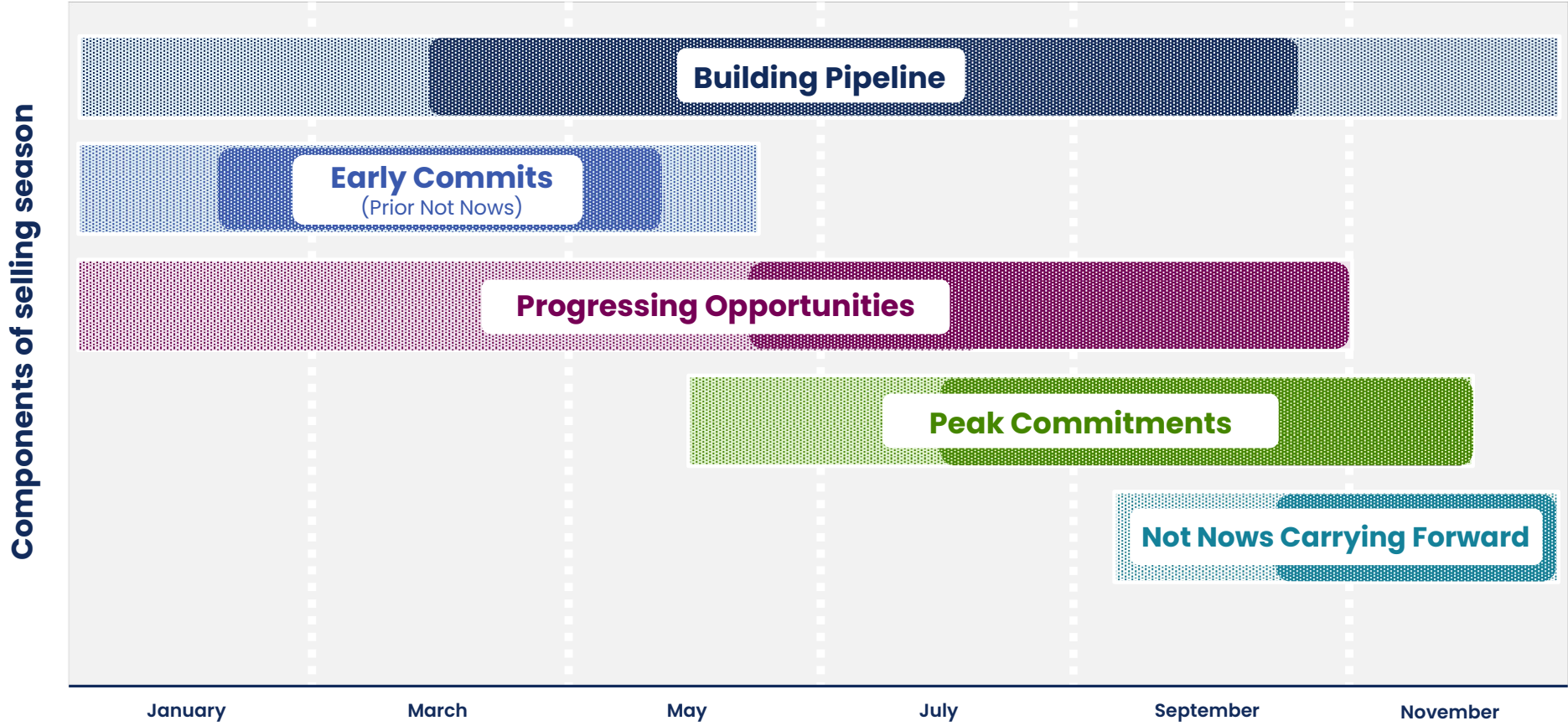
Channel Partners (Potential Lives)					
					Other Partnerships
35M	30M	6M	3.1M	2M	3M+

Health Plan Partnership Growth

4M+

Potential lives and growing

Building pipeline and converting into wins



Majority of non-wins comprised of deferred decisions vs competitive losses

Wins

Reliably win 1M+ new lives annually

- Deep experience and data drives accurate projections and guarantees on investment savings and clinical outcomes
- Access to curated, actively managed network & dedicated patient care advocates ensure highly supported member experience

Not Nows

Deferred Decisions represent majority of Non-Wins; 25% of annual wins attributed to deferred pipeline

Default to carrier option

- Status quo option
- Basic dollar cap or cycle-based benefit design
- Minimal focus on member experience or outcomes

Mindshare/Prioritization

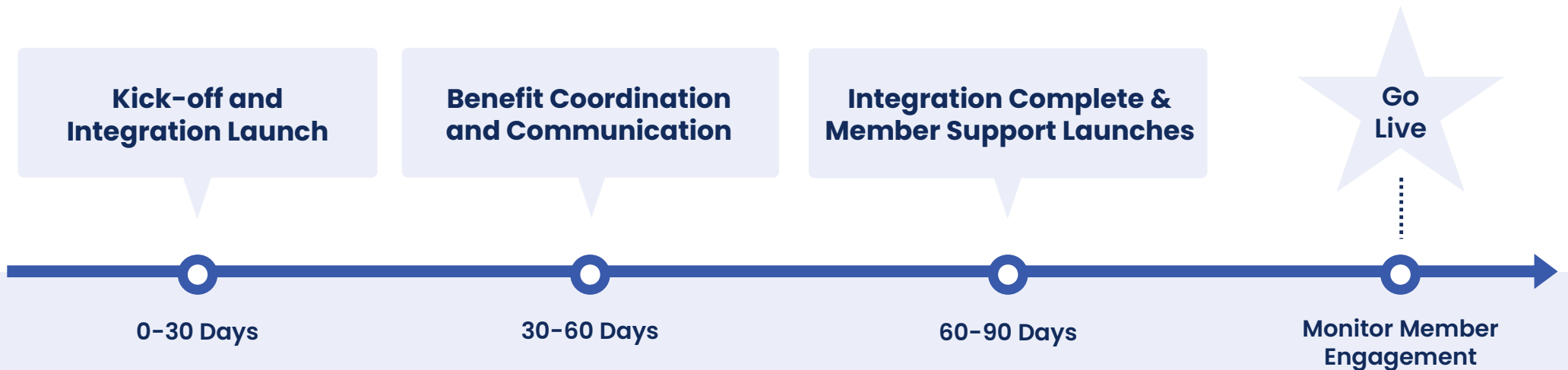
- Shifting priorities including medical rate increases, new innovations such as GLP-1s and chronic condition management can push decision making
- Family building and women's health solutions are table stakes for talent

VC-Backed Digital Health

Competitive Losses represent less than 6% of pipeline

- Value proposition centered on episodic coaching, navigation and digital content leads to minimal ability to project, control, or guarantee cost or clinical outcomes

Streamlined implementation and member experience



“ There is absolutely nothing I can recommend that would enhance the Progyny implementation experience - it was PERFECT! I wish all vendor/benefit implementations were this easy! ”

Progyny Client

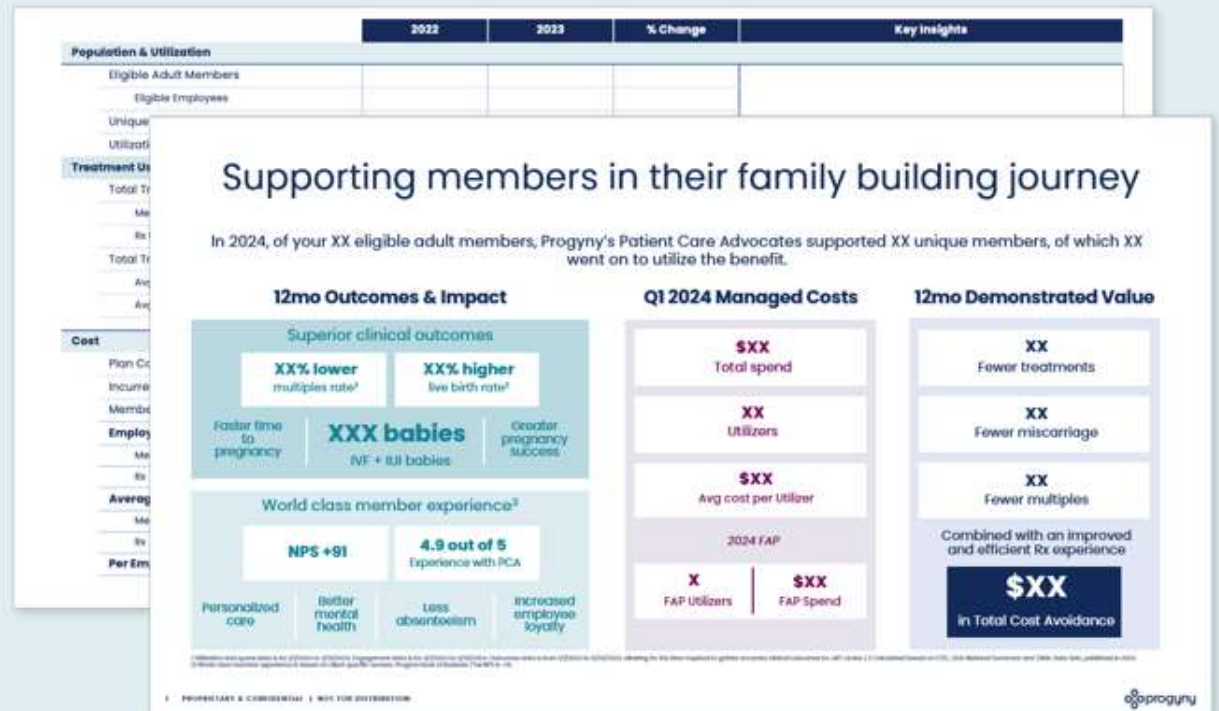
“ It was truly an exceptional experience. Without question, I would share with other HR colleagues and refer them in the future. ”

Progyny Client

Robust reporting for a unique level of transparency

Quarterly and annual reporting:

- Pregnancy and treatment outcomes
- Reporting also includes:
 - Demographics*
 - Member Activity & Engagement
 - Clinical Best Practices
 - IVF & IUI Outcomes
 - Total Utilization by Therapeutic Class
 - Quality
 - Inferred Birth Rate
 - Network and Utilization & Access*
 - Pharmacy-Specific Data



*Prognity will require reporting on the total number of eligible employees and covered dependents on a monthly or quarterly basis to report on demographics. Prognity will request a quarterly file containing zip codes in order to report on Network Adequacy.

Client Success: The key to driving GTM success and client loyalty



Client Satisfaction

80+

Client NPS



Revenue Retention & Growth

99%

retention
by lives

20%

of clients
grow spend
annually



Client Advocacy

40+%

of clients engaged in
external advocacy annually

“

The path to parenthood is full of twists and turns, and it looks different for everyone—that’s exactly why we want to help interested employees prepare for it however we can, with a comprehensive and member-centric benefit.

”

Sonja Kellen, Sr. Dir. Global Health and Wellness at Microsoft

Voice of the client: Providing life changing support to employees nationally



Samantha Elliot

Head of US Well-being and Digital Health

- Partner since 2024
- \$50k prior benefit
- Currently pursuing expansion into Menopause



Janet Brunk

Director Global Benefits

- Partner since 2024
- No prior fertility benefit
- Valued Progyny's vetted, contracted network and outcomes driven approach



Juliet Vestal

Corporate VP of Total Rewards

- Partner since 2021
- \$5K prior benefit
- 25.4% higher live birth rate, 0 multiples, \$545K in cost avoidance
- Offering Menopause through Progyny



Renee Albert

Global Benefits Strategy & Experience Leader

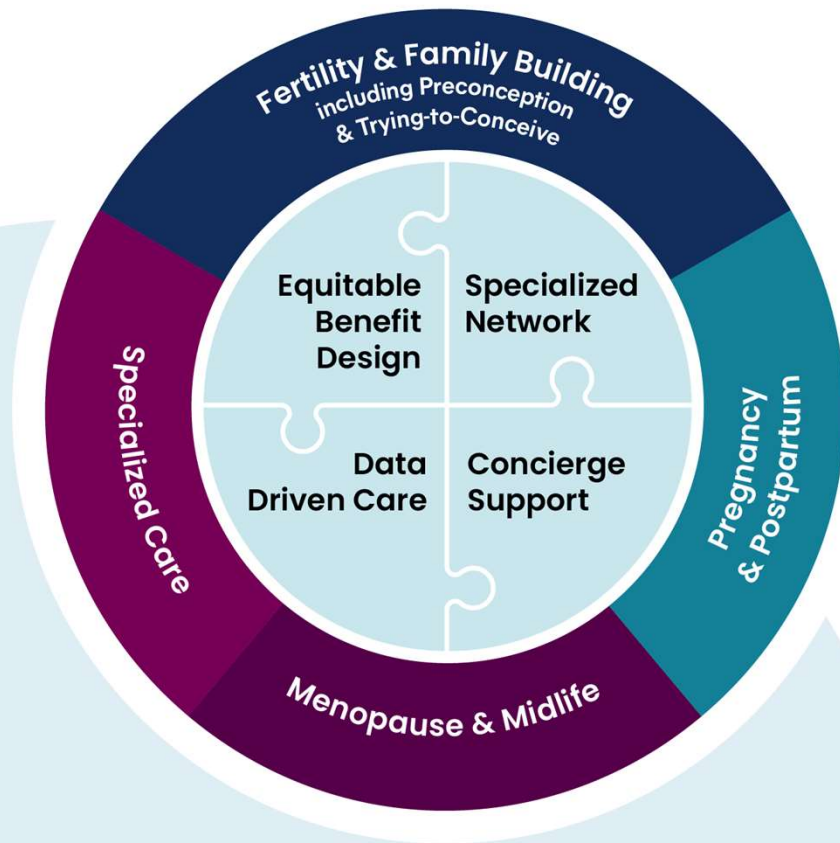
- Long-standing Progyny partner for two leading employer clients
- Valued Progyny's high touch model with robust network and equitable plan design



Perspectives from our Clients

Driving Health Care Innovation

Delivering superior outcomes is in our DNA



Equitable benefit design that enables coverage and access to evidence-based care and Rx, personal to each member



Specialized and managed network of the nation's top fertility and women's health specialists



Concierge support 1:1 and matched to members for their entire journey, paired with robust digital experience



Data-driven care enabling proactive member outreach, client-level reporting with unique visibility on member outcomes



Joanna Balogh-Reynolds

VP, Product Strategy



Designed for the right care, at the right time, for every member

Leveraging what we do best: personalized guidance, sophisticated network management, streamlined care coordination and data sharing, and driving cost effective client solution.



Preconception and Trying-to-Conceive

Fertility & Family Building

Pregnancy & Postpartum

Menopause & Midlife

In-house nurse coaching with diverse experts

Expanded network of specialists for women's health

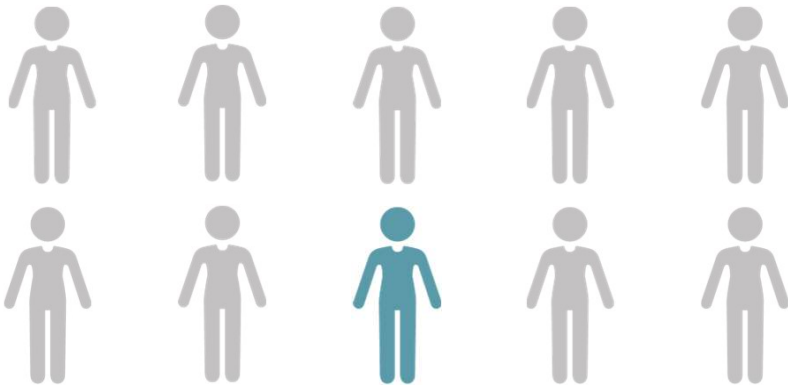
Personalized digital experience

Clinical expertise

Integrated ecosystem

Redefining care for women

1 in 10



Experience issues such as endometriosis that can take an average of 10 years to diagnose

Effective care for conditions that specifically impact women or impact them differently are still emerging.

1977

FDA bans women from research

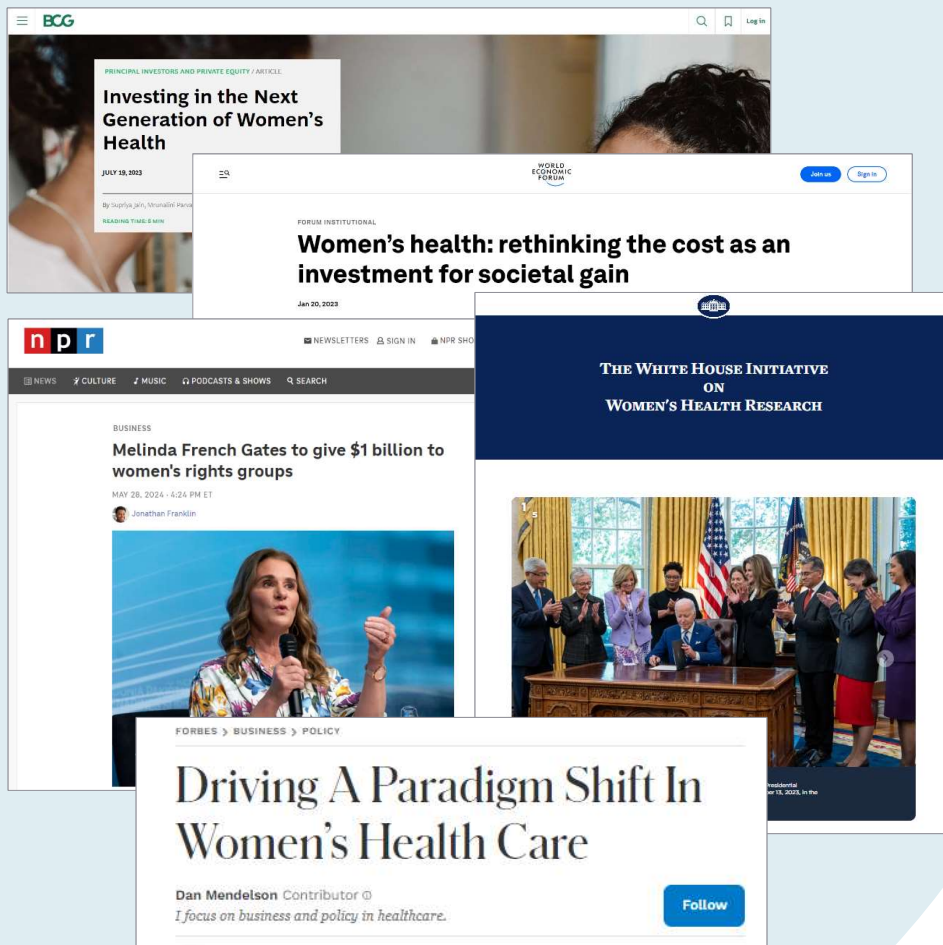
1993

NIH inclusion policy passes

2011

Urogynecology recognized as a subspecialty

Sources: World Health Organization; <https://www.who.int/news/item/04-04-2023-1-in-6-people-globally-affected-by-infertility> 2. New York Times; <https://www.nytimes.com/2021/09/13/health/women-doctors-infertility.html#:~:text=In%20fact%2C%20a%202016%20survey,rate%20of%20the%20general%20public.> 3. [NSJ](#)



Investing in the future of women's health

- Investment in women's health care reached an all-time high of **\$3.3 billion in 2022**¹
- In 2022, startups focused on women's health earned **13.26% of health tech funding**²
- **For every \$1 spent** on improving access to family planning services, society yields **\$120 in benefits**³
- Melinda French Gates says she will donate **\$1 billion globally over the next two years** to help support women and families, including reproductive rights.⁴
- Biden-Harris Administration Announces **White House Initiative on Women's Health Research**⁵

1. BCG, [Investing in the next generation of Women's Health](#) | 2. Forbes, [Driving a Paradigm Shift in Women's Health Care](#) | 3. World Economic Forum, [Women's health: rethinking the cost as an investment for societal gain](#) | 4. NPR, [Melinda French Gates to give \\$1 billion to women's rights groups](#) | 5. HHS, [Biden-Harris Administration Announces \\$27.5 Million in Funding Opportunities Enhancing Women's Behavioral Health](#)

A growing need: Preconception

Societal Trends

20%

of women of child-bearing age have 2 or more chronic conditions¹

.....

30% to 50%

of women with endometriosis are not able to get pregnant, making this condition one of the top three causes of female infertility²



What Do We Do?

Outbound and inbound dedicated coaching at the start of members' conception journey

- Nutrition, mental health and lifestyle behaviors
- Ovulation and intercourse tracking
- Navigating underlying concerns and conditions
- Vetted pelvic floor therapy network
- Family building process options
- Tailored referrals

1. Commonwealth Fund, Health Care for Women of Reproductive Age | 2. NIH, [Can pelvic pain affect my ability to become pregnant?](#) | NICHD - Eunice Kennedy Shriver National Institute of Child Health and Human Development ([nih.gov](#))

A growing need: Conception and Fertility

Societal Trends

While overall birth rates are declining sharply, that is being driven by women **under 30** who are significantly less likely to struggle with conception

.....

Overall
birth rates



Down **12.6%**
since 2010

Birth rates for
women ages 35-42



Up **20+%**
since 2010

birth rates per 1,000 women since 2010



What Do We Do?

A comprehensive and equitable benefit that supports all paths to parenthood

- Highly managed network of fertility providers including reproductive urologists
- Equitable treatment coverage
- Streamlined Rx
- Unlimited 1:1 education & emotional support
- Partner support
- Surrogacy and adoption
- Outreach and education timed to critical decision-points

Source: National Vital Statistics Reports, April 2024

A growing need: Pregnancy and Postpartum

Societal Trends

5.5 million

pregnancies
annually in the US¹

70%

of pregnant women are
employed during the year
of their pregnancy²

Near 200% increase

over the past 20 years in severe
maternal morbidity, a pregnancy
complication causing significant
maternal harm or risk of death³



What Do We Do?

Overcome engagement barriers
with a connected experience
that members trust

- Timely, programmatic coaching check-ins
- Early engagement on health risks
- Unlimited Q&A with in-house experts
- Doula coaching and vetted network
- Robust digital resources, seamlessly available through their Progyny app
- Parenting and RTW Support

A growing need: Menopause

Societal Trends

+20%

percent of women in the workforce aged 45 to 54¹

1.3 million

women entering menopause each year in the United States²

4 years

average length of time women are in peri-menopause, though it can last up to 8 years^{3,4}



What Do We Do?

Progyny addresses the care vacuum – not just hot flashes

- Trained, NAMS-certified providers
- Education and destigmatization to address the menopause factor
- Specialized concierge services
- Tailored and personalized digital tools
- Preventive referrals for comorbid conditions
- Measuring symptom improvement, utilization, engagement, satisfaction and more

Women and Health

A specialized benefits platform created to expedite interventions addressing **interconnected** health issues that are diagnosed or treated disparately in women.



Specialized Conditions

- Diabetes
- Cardiac
- PCOS
- Pregnancy
- Endometriosis
- Autoimmune
- Preeclampsia & hypertension
- Breast & gynecological cancers
- Menstruation
- Thyroid
- Menopause

Fertility & Family Building Care

- Preconception
- Assisted Fertility
- Genetic testing
- Fertility medications
- Male infertility
- LGBTQIA+ specific
- Pregnancy & postpartum
- Surrogacy
- Adoption
- Stress & emotional support
- Return-to-work
- Care navigation & access to care
- Patient education

Ancillary Services

- Mental Health
- Pelvic floor
- Lactation & milk shipping
- Parenting & Caregiver Support
- Social Determinants
- Nutrition & Lifestyle
- Weight management
- Sexual Health
- Primary/well woman care

Expanding adjacent areas of care



Addressing often **overlooked** and **underserved** conditions that impact women and reproductive health disproportionately and differently

Addressing unmet needs that:

Lead to costly outcomes when delaying care or not addressing



Are under-covered by traditional carriers / are private pay



Members don't understand and need support navigating



Improve access to high quality care

Women have a range of care needs



Obstetric & Gynecologic conditions

Gynecologic
cancers

PCOS

Endometriosis



Conditions that affect women differently than men

Cardiovascular
diseases

Obesity

Osteoporosis



Conditions that affect women disproportionately

Autoimmune
diseases

Hormonal
disruption

Anxiety &
depression





Break



Perspectives from our Providers



Perspectives from our Members



Mark Livingston

Chief Financial Officer

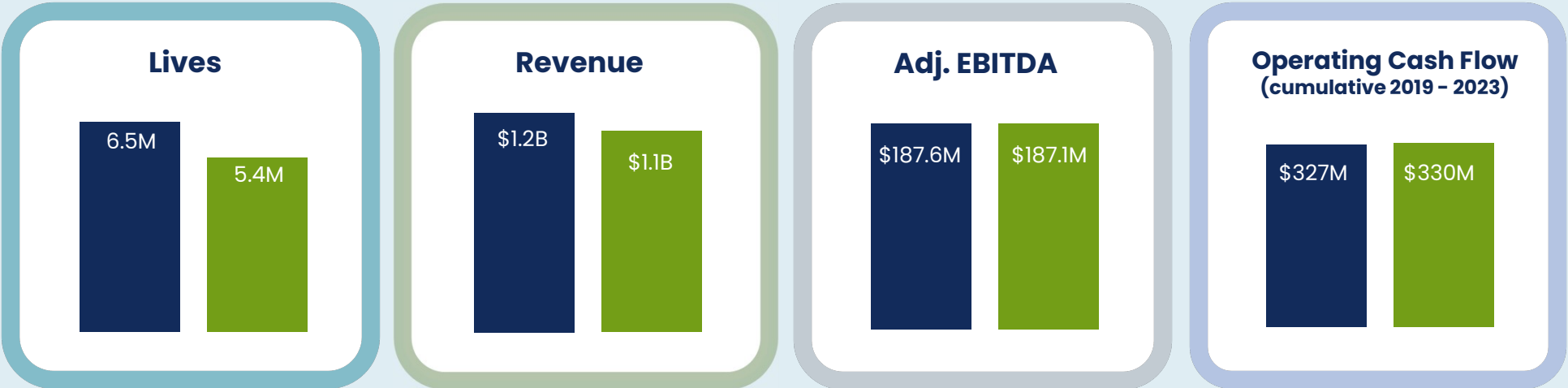
Platform built for growth, profitability, cash flow

**Consistency of
embedded base
provides a solid
foundation to
build upon**

**Scalability for
further margin
expansion**

**Significant
cash flow
conversion
creates
optionality**

Achievements vs previous five-year model



■ IPO Model (view of 2023 from 2019) ■ 2023 Actuals

Key drivers to our financial model

Revenue

Growth drivers:

- New client lives
- Upsells: expanded coverage levels of family building services, additional services
- New products

Profitability

Gross margin:

- Increasing volumes/ scale across clinical footprint
- Continuous efficiencies in care management delivery

Sales & marketing costs:

- High retention, persistent utilization drive efficiencies

General & admin costs:

- Designed for scalability

Cash Flow

High conversion rate to operating cash flow:

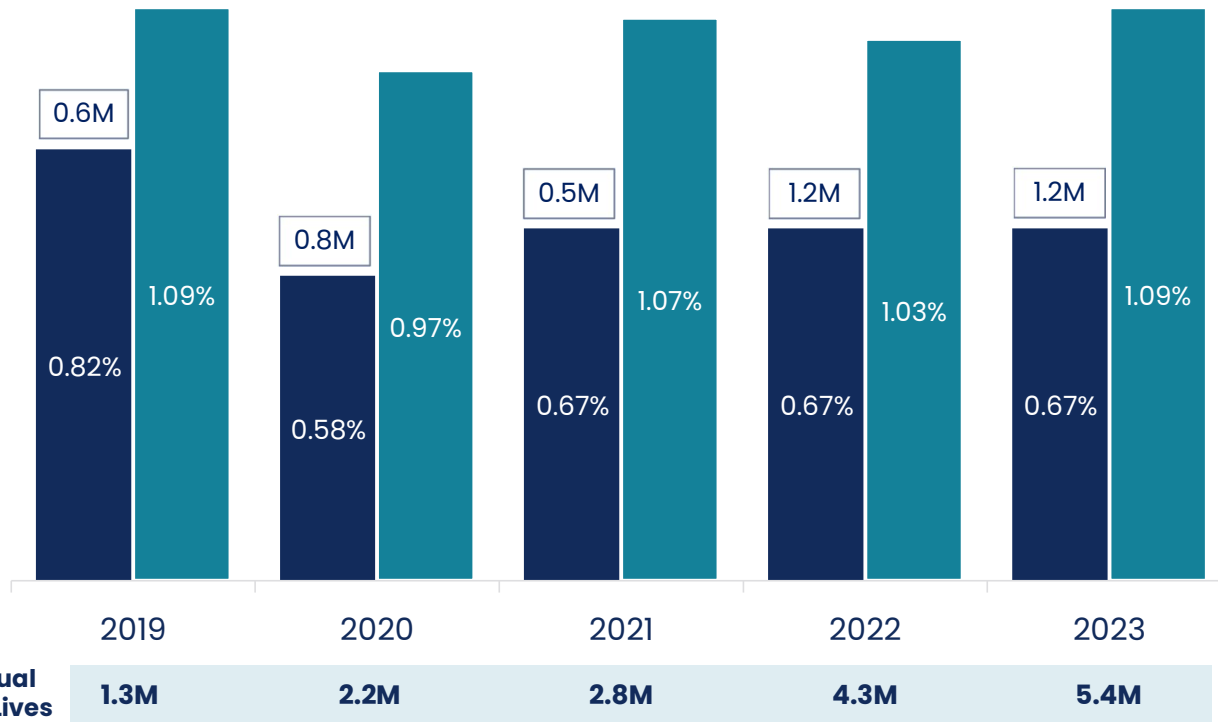
- Expanding Adjusted EBITDA + low ongoing capital needs
- Affords flexibility to invest for growth even as margins and cash flow expand

Future considerations:

- Cash taxes

Utilization rates – New cohorts vs full book

■ Newest cohort (first year utilization rate)
 ■ Overall utilization rate
 □ Newest Cohort (first year lives)



For ease of presentation, each year refers to the selling season completed in the prior year (the 2019 cohort reflects the 2018 selling season for launches in 2019, etc.)

First year of new cohorts vs full book

- Across our largest cohorts, we've seen a consistent initial utilization rate in the first year of launching the benefit
- The initial (year one) rate of utilization is lower than the blended base due to an inherent ramping period within each client
- Utilization for each cohort increases in each successive year following launch

Utilization growth spanning every cohort

Utilization by selling season cohort
(indexed utilization from launch year through to 2023)

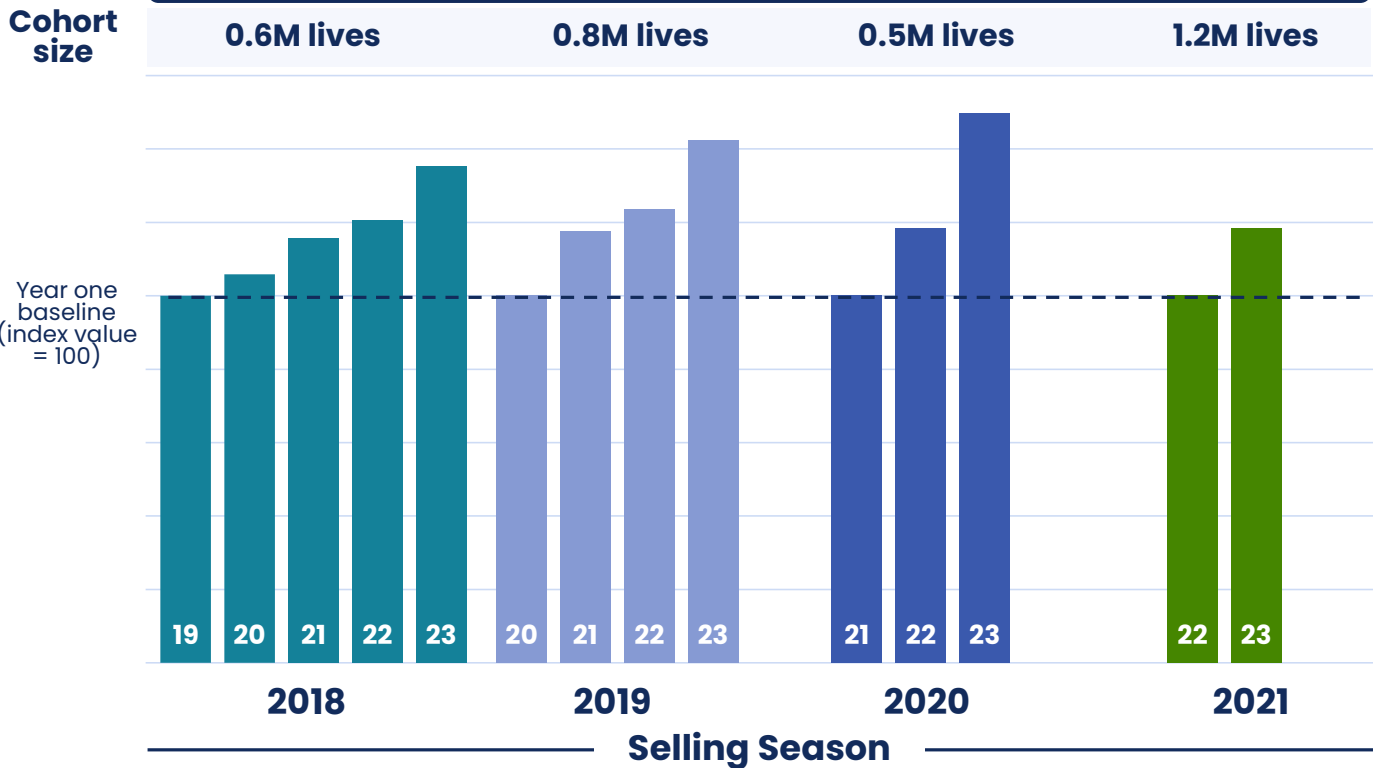
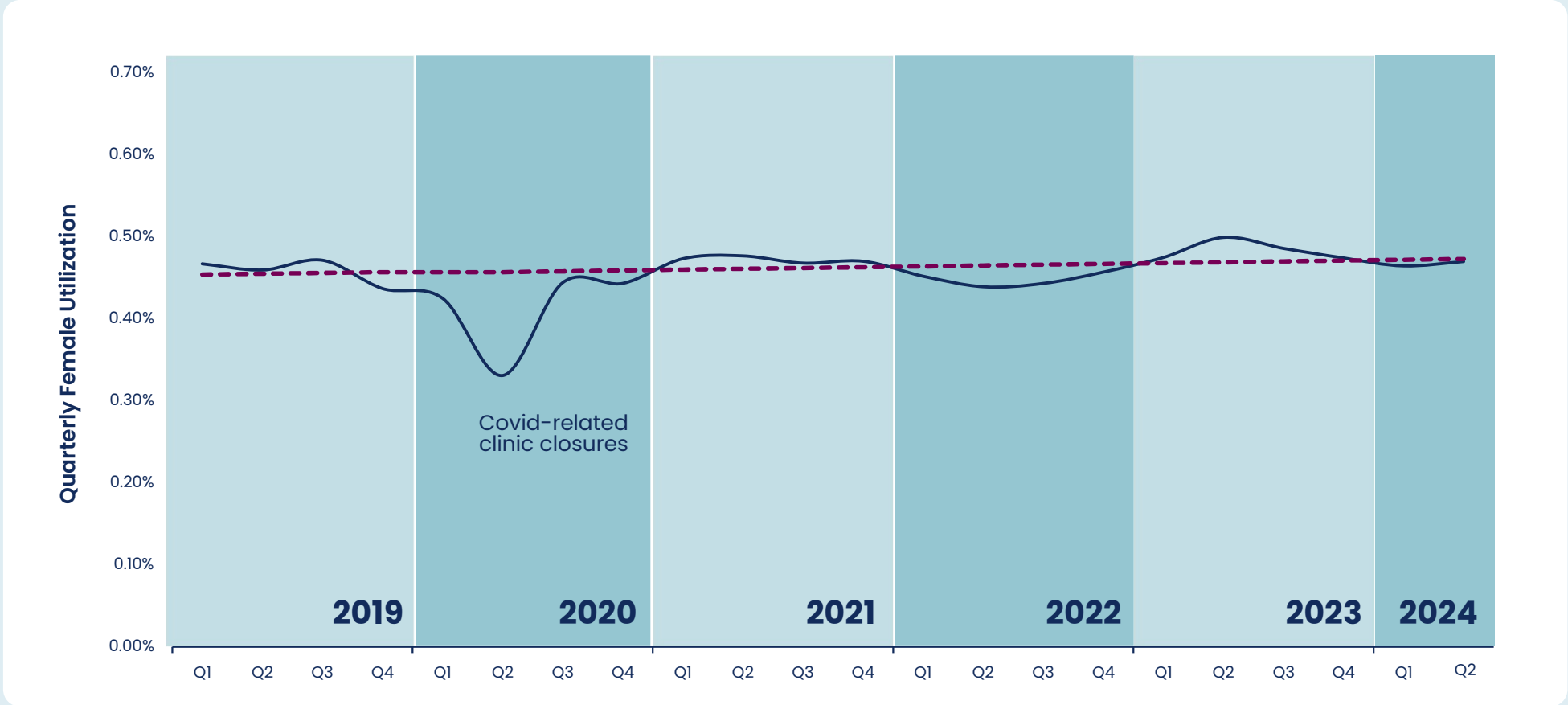


Chart reflects female utilization rate blended across full cohort.

- Since launching in 2016, every annual cohort has experienced increasing utilization over time
- Our largest cohorts have seen comparable rates of increase across years 2, 3 and 4

Utilization rate ± 3 basis points vs. average in any given quarter



Key components of revenue estimates

Claims

Actual transactions received which confirm treatment rendered and date of service.

Authorizations

Specific treatments which span a defined period.

Adjusted lower to allow for cancellations, postponements or other changes based on historical analytics.

Expected Authorizations

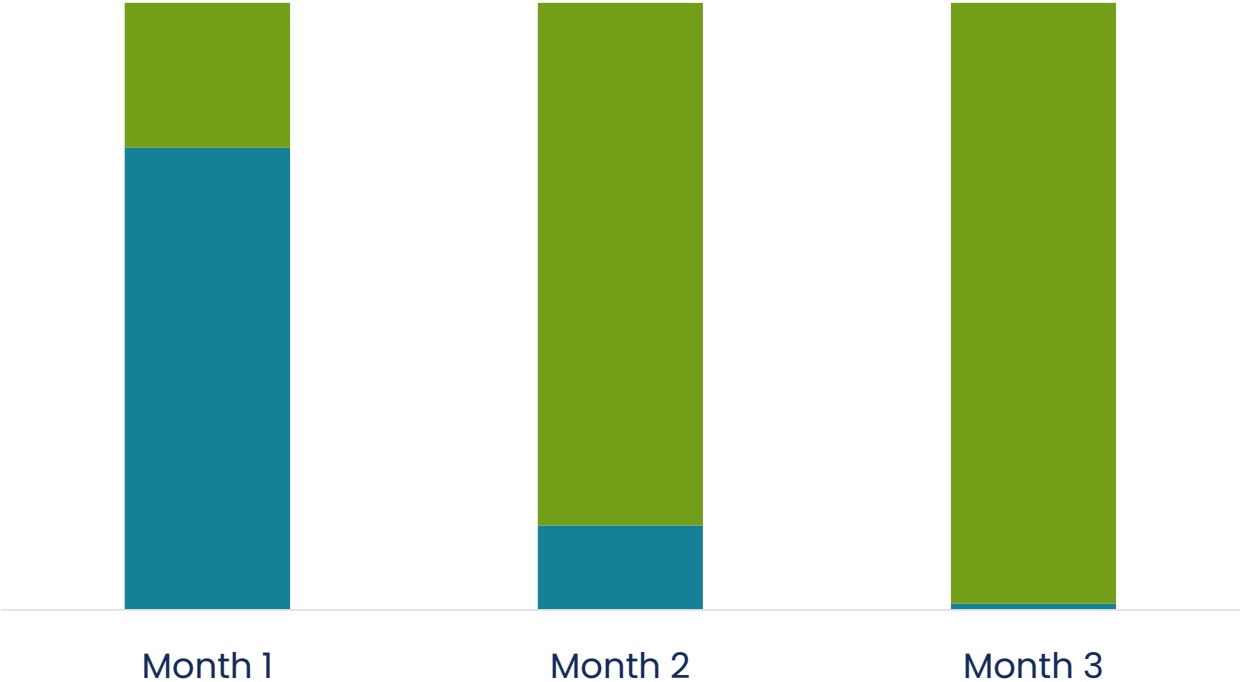
New Authorizations which are estimated to be received in the future based on current activity and pacing along with historical utilization patterns.

Inherent constraints

- Volume of appointments actually scheduled is small beyond 6 weeks out
- Medication response varies by patient, may necessitate reschedule
- Retrievals are significant medical treatments and day-to-day life/other responsibilities can affect timing for some

Visibility into fertility revenue

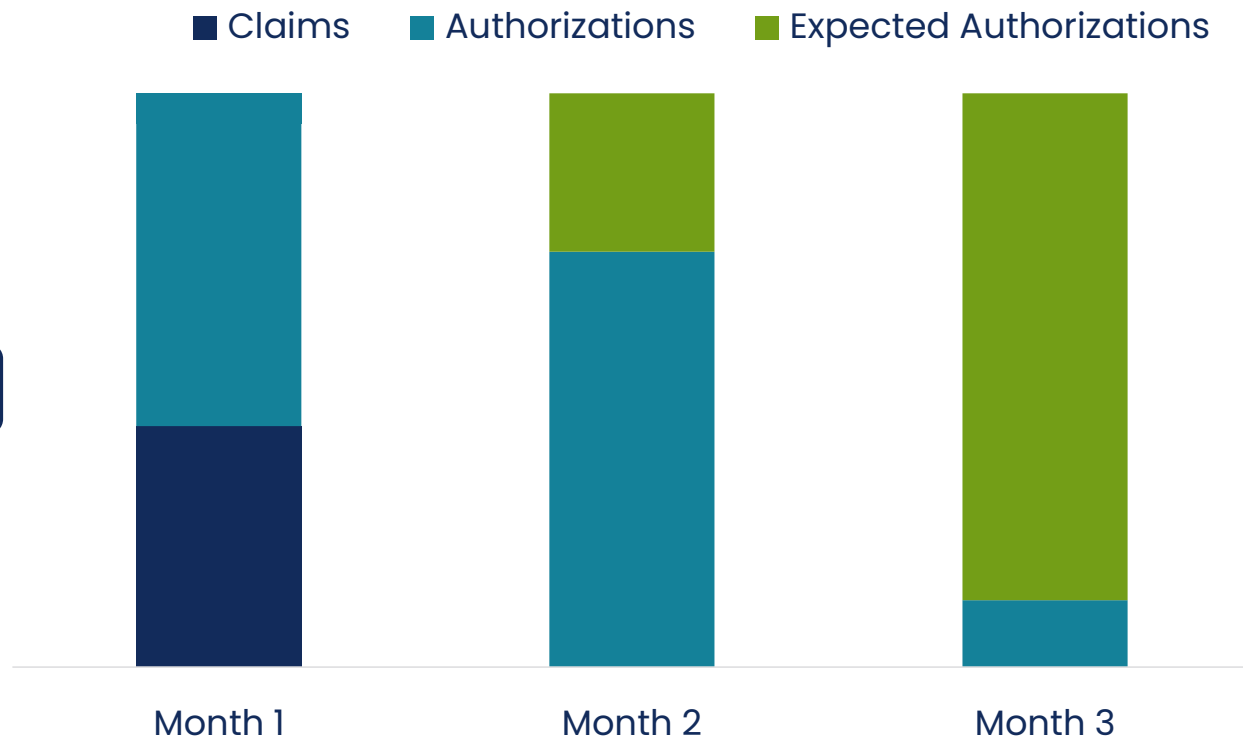
■ Claims ■ Authorizations ■ Expected Authorizations



Start of Quarter

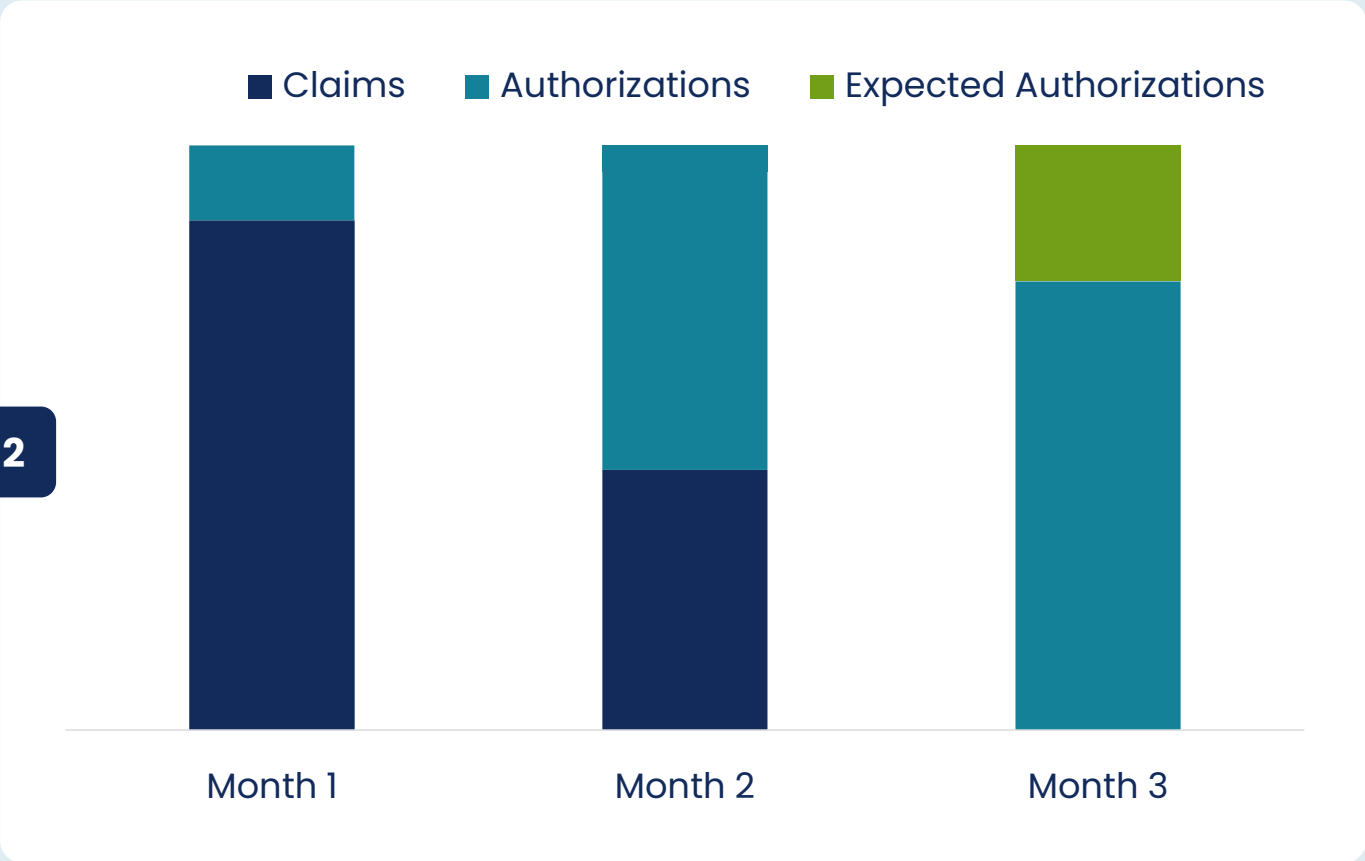
Visibility into fertility revenue

End of Month 1



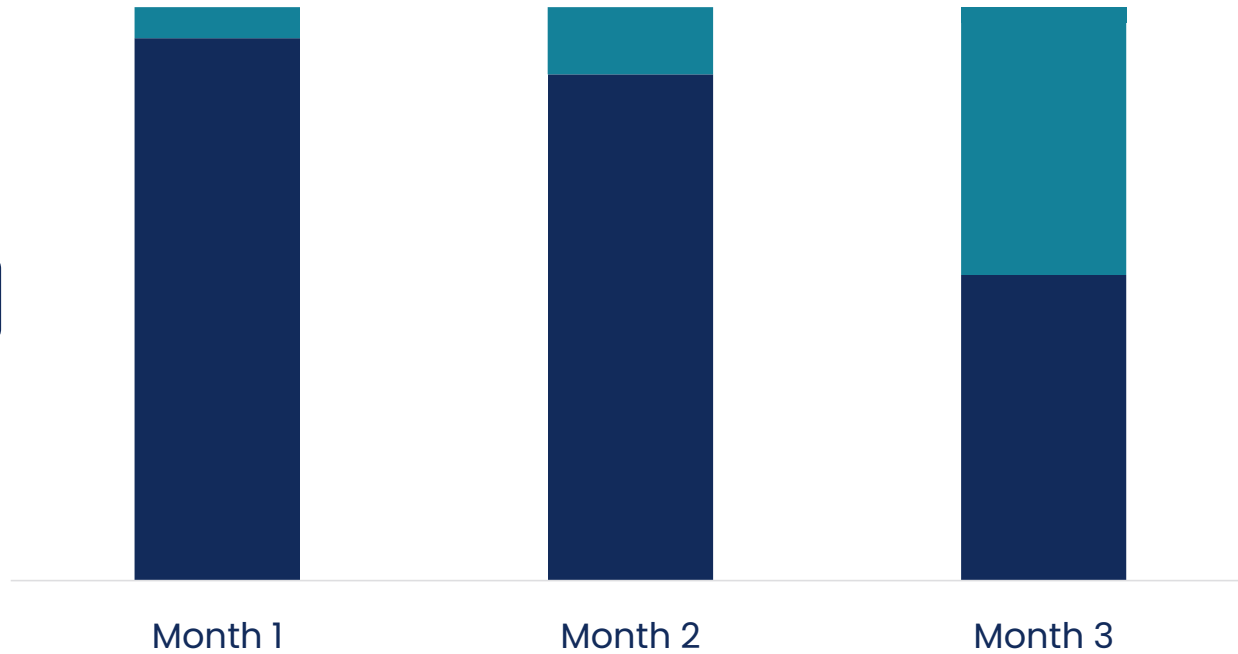
Visibility into fertility revenue

End of Month 2



Visibility into fertility revenue

■ Claims ■ Authorizations ■ Expected Authorizations



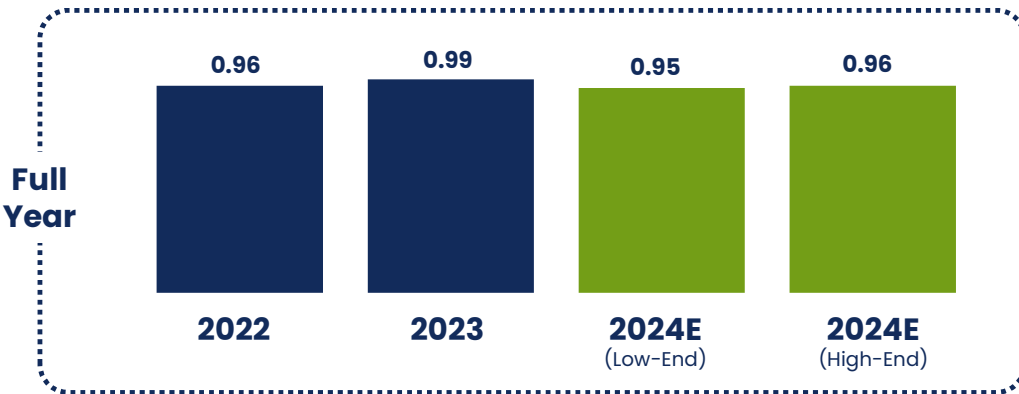
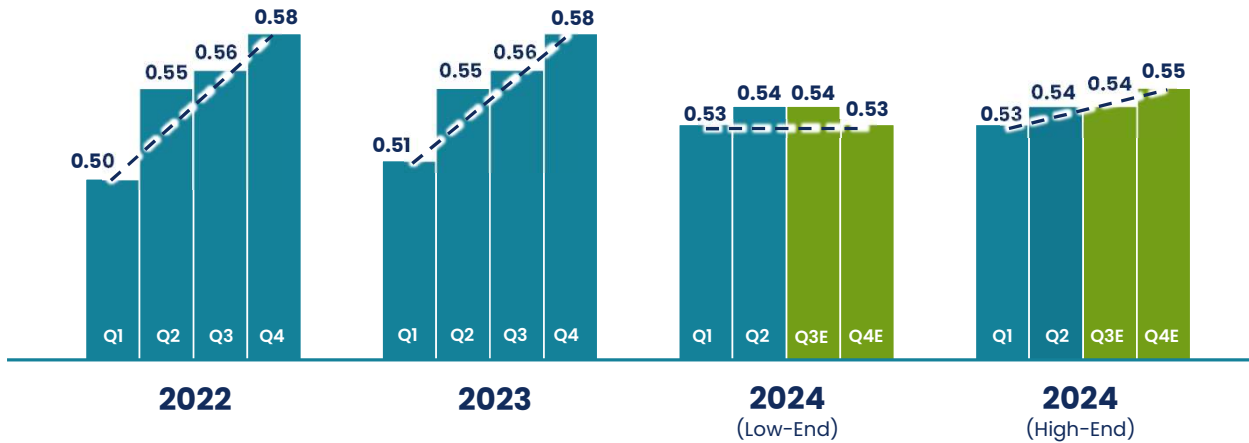
End of Month 3

Historical trend and guidance assumptions

	2021	2022	2023	2024 High End Guidance May 9 th	2024 Low End Guidance August 6 th	2024 High End Guidance August 6 th
Average Members* (in 000s)	2,812	4,349	5,383	6,198	6,118	6,118
Female Utilization Rate	1.07%	1.03%	1.09%	1.08%	1.05%	1.08%
Female Unique Utilizers	30,053	44,600	58,596	67,154	64,456	66,087
ART Cycles	28,413	42,598	58,013	68,160	61,467	63,361
ART Cycles per Female Unique Utilizer	0.95	0.96	0.99	1.01	0.95	0.96
Revenue (\$ in millions)	\$501	\$787	\$1,089	\$1,270	\$1,165	\$1,200

* Calculations for 2024 exclude 300,000 members from a single client not reflected in female utilizers as a result of the client's chosen benefit design.

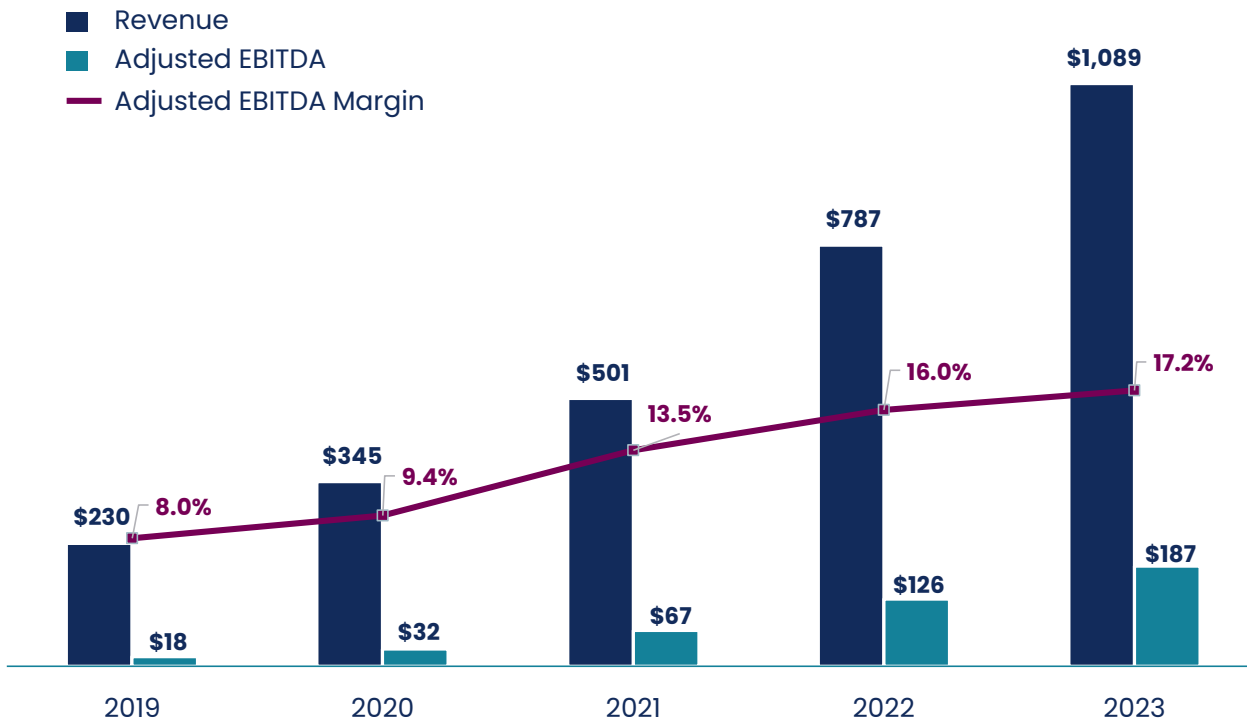
ART cycles per female unique utilizers quarterly trends and guidance



Historical trend:

- ART Cycles per Female Unique Utilizer historically steps up from Q1 to Q2 given that a greater proportion of utilizers start their journeys in Q1 and progress to ART in subsequent quarters
- Similar sequential step ups typically continue from Q2 thru Q4 for the same reason albeit less pronounced
- Given a small step up in Q2 24, and that Q3 data to date suggests a similar level as Q2, current guidance assumes lower than historical levels

Demonstrated operating leverage

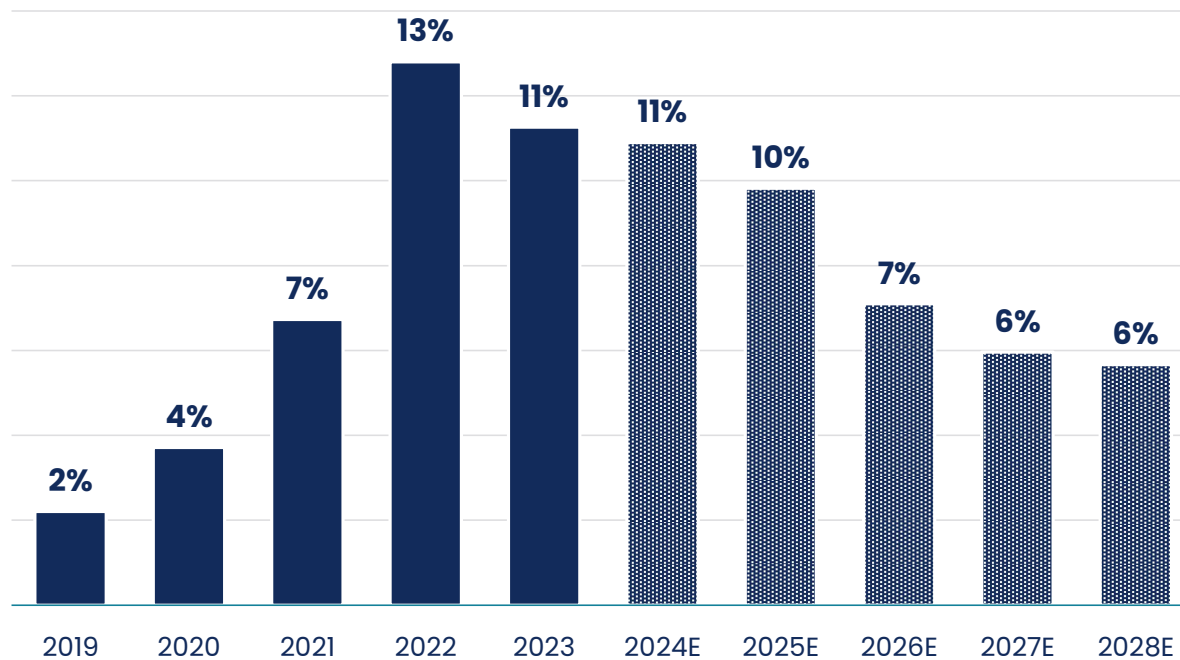


Key drivers of operating leverage:

- High rate of client retention
- Persistent utilization
- Purchasing power given increasing scale
- Continuous improvement initiatives across care management delivery
- Scalable infrastructure

Stock-based compensation

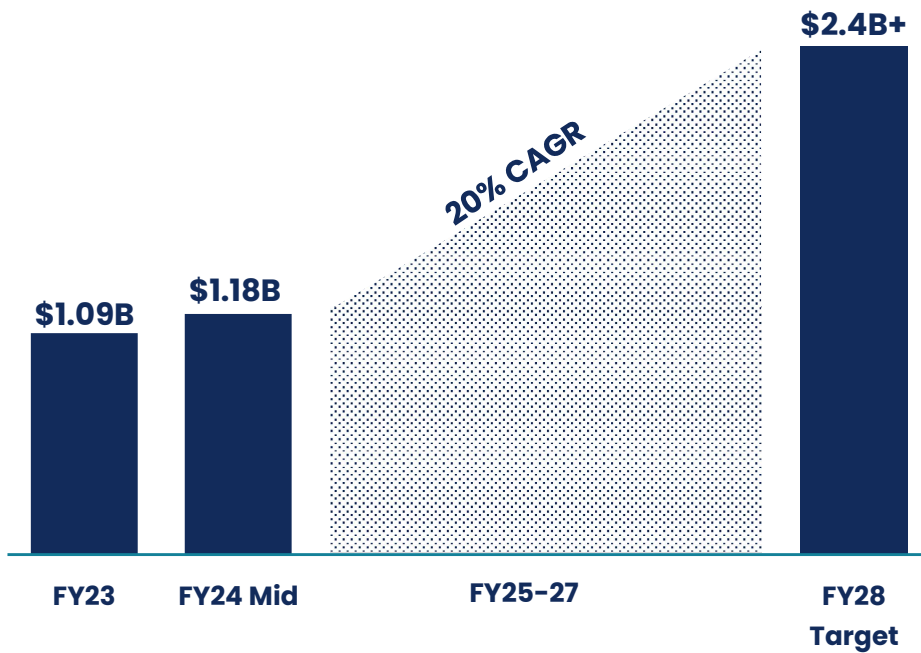
As a % of revenue



Key drivers of stock-based compensation:

- Step up in 2022 reflects a significant grant across a broad base of employees in late 2021
- Staff grants are now RSU based
- Step down in 2026 reflects the roll off of expense from the late 2021 grant

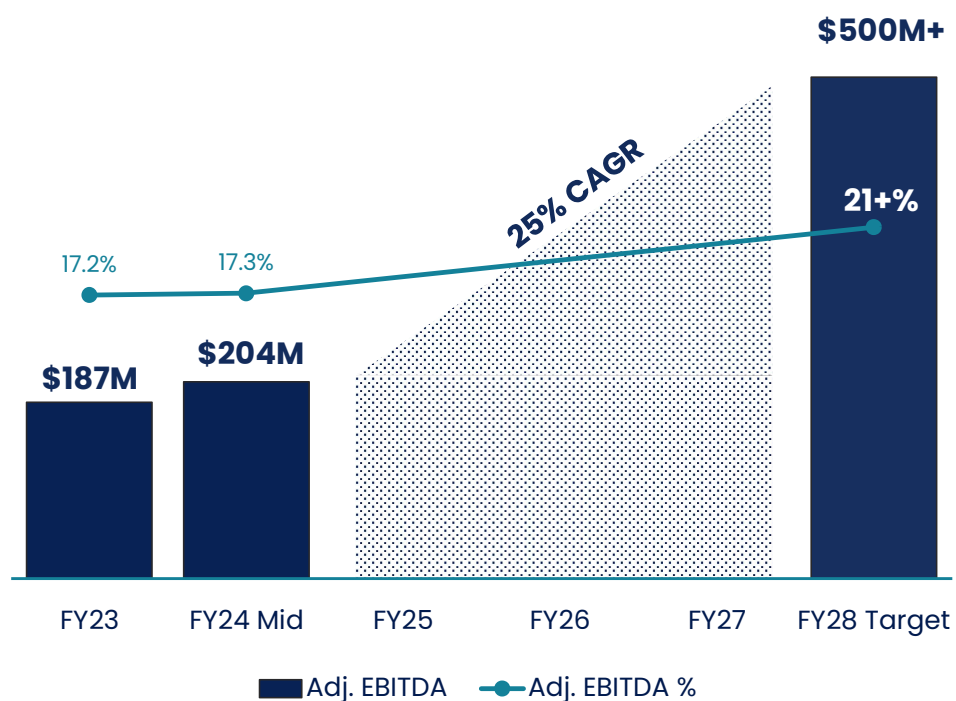
Sustained growth through multiple levers



Through 2028

- 20% CAGR ('24-'28) yields \$2.4B+ in revenue
- Covered lives grow to ~11.5M
- New products contribute 8-10% of annual revenue in 2028
- Maintain high retention rate

Continued expansion in profitability



Through 2028

- Revenue CAGR of 20% yields Adjusted EBITDA CAGR of 25%
- Gross Margins to grow by 400-500 bps* driven by higher new product gross margins while core fertility margins increase slightly
- Sales & Marketing costs reflect higher investments in marketing to drive new product growth (additional 100-200 bps*)
- General & Administrative costs continue to be leveraged as the Company scales (reduction of 100 bps*)
- Given long term Adjusted EBITDA cash conversion rates of ~75%, operating cash flow is estimated to be approaching \$400M in 2028

* Basis point changes are expressed on an Adjusted EBITDA basis.

Strong cash flow enables our strategic capital priorities



Capital Priorities

- Continued evaluation of share repurchases
- Expand core business through investments in new products addressing other key life milestones
- Investments in go-to-market resources
- Create value through disciplined, selective M&A

Today's Themes

- Advancing our **go-to-market strategy** to seize our opportunities
- Investing to build a **robust pipeline** of new products
- Our differentiation through our **provider network relationships**
- Leveraging our **financial strength** to deepen our competitive advantages
- Delivering **superior member experiences** to drive value to all of our constituencies



Q&A



Thank you for joining us!





Appendix: Reconciliation of GAAP to Non-GAAP Financial Measures

Appendix: Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands)	Reconciliation of Net Income to Adjusted EBITDA for the Year Ended December 31,								Reconciliation of Anticipated Net Income to Anticipated Adjusted EBITDA for the Year Ended December 31, 2024 ¹	
	2016	2017	2018	2019	2020	2021	2022	2023	Low	High
Net (loss) income from continuing operations	\$ (11,833)	\$ (12,456)	\$ (5,116)	\$ (8,569)	\$ 46,459	\$ 65,769	\$ 30,358	\$ 62,037	\$ 55,400	\$ 62,400
Add:										
Depreciation and amortization	1,700	1,559	1,883	2,135	1,906	1,301	1,601	2,281	3,000	3,000
Stock-based compensation expense	728	1,559	2,997	5,061	12,821	33,706	100,748	122,611	131,000	131,000
Other (income) expense, net	1,065	740	497	58	(331)	(95)	(1,100)	(8,507)	(14,100)	(14,100)
Convertible preferred stock warrant valuation adjustment	(741)	714	2,944	18,176	-	-	-	-	-	-
Provision (benefit) for income taxes	(3,028)	(3)	(1,777)	12	(37,780)	(33,334)	(5,917)	8,654	23,700	26,700
Settlement cost and legal fees associated with a vendor arbitration	-	-	-	1,319	9,318	-	-	-	-	-
Non-deferred IPO Costs	-	-	-	150	-	-	-	-	-	-
Adjusted EBITDA	<u>\$ (12,109)</u>	<u>\$ (7,887)</u>	<u>\$ 1,428</u>	<u>\$ 18,342</u>	<u>\$ 32,393</u>	<u>\$ 67,347</u>	<u>\$ 125,690</u>	<u>\$ 187,076</u>	<u>\$ 199,000</u>	<u>\$ 209,000</u>

1. Reflects the guidance ranges provided in our August 6, 2024 press release; Net income and Adjusted EBITDA ranges do not reflect any estimate for other potential activities and transactions, nor do they contemplate any discrete income tax items, including the income tax impact related to equity compensation activity.