



Progyny names former WebMD head, David Schlanger, as CEO

Appoints Norman C. Payson, M.D. to Board of Directors

NEW YORK, Dec. 16, 2016 (GLOBE NEWSWIRE) -- Progyny, a leading reproductive health technology and services company, today named former WebMD head David Schlanger as its new CEO. Progyny also announced the appointment of Norman C. Payson, M.D. to its board of directors.

"I'm thrilled to be joining the Progyny team and look forward to leading the company through the next phase of its growth. Progyny's focus on helping individuals successfully address their infertility issues is a natural extension of my experience in empowering people to take charge of their own health. In a short period of time, Progyny has made substantial progress in developing unique science-based and data-driven technology and in penetrating the employer market for fertility benefits," said Schlanger.

The market for fertility solutions is large and growing. The Centers for Disease Control reports that one in eight couples has trouble getting pregnant or sustaining a pregnancy. According to market research firm Technavio's 2016 report, the global fertility services market is expected to exceed \$21 billion by 2020, growing at a compounded annual growth rate of almost nine percent during the forecast period. This projected growth reflects the view that infertility is increasingly being recognized, by both employers and legislators, as a health issue that warrants medical evaluation and treatment with benefits coverage comparable to other medical conditions.

Progyny has successfully tapped into this market opportunity by developing a set of tools and services that allow employers to provide to their employees a more effective and satisfying fertility benefit than they can secure elsewhere. Through Progyny's concierge service and proprietary EEVA® (early embryo viability assessment) technology, the company is dedicated to shorten time to pregnancy, increase success rate and reduce overall healthcare costs. The company successfully closed a Series B financing round in June 2016, raising almost \$15 million to both develop additional innovations and more aggressively pursue its market opportunities, with the goal of becoming the leading provider of employer fertility solutions.

Board Appointment

The company also announced the appointment of Norman C. Payson, M.D. to the board.

"I am very enthusiastic about joining the Progyny board and participating in the development of the fertility health benefit in employer health plans," stated Payson. "While Progyny has accomplished a great deal in a short period of time, I am even more excited by the opportunity that lies in front of the company."

Commenting on both appointments, Beth Seidenberg M.D., the board chair of Progyny, added, "The company has built real momentum in its business and is poised for the next level of growth. David and Norm are exceptional healthcare executives with a track record of helping companies navigate the fluid

healthcare environment. We are fortunate to have their many talents at Progyny as we chart the company's

next chapter."

"When I first joined Progyny, I committed to being CEO for two years and then handing over the reins to someone more seasoned in building and leading businesses," said Gina Bartasi. "David Schlanger has the experience and skills to get the company to the next stage."

Bios

David J. Schlanger David Schlanger has been a healthcare executive for more than 25 years and most recently was the CEO of WebMD from 2013 to 2016. During his tenure leading WebMD, the company achieved record levels of revenue and profitability, saw WebMD's and Medscape's audiences grow to record highs and maintained their positions as the industry leaders in providing health information and digital services to health care professionals, consumers, and corporate employees. Prior to his time as CEO, Schlanger held various other senior positions at WebMD, including leading the strategy, M&A and business development functions.

Schlanger earned a Juris Doctor from The University of Michigan School of Law, and a Bachelor of Arts in Economics from Georgetown University.

Norman C. Payson, M.D. Payson is currently the chairman of the board of trustees for the City of Hope, and board member of Evolent Health, Inc. and Apria Healthcare Group, Inc. He has more than 30 years of experience as a chief executive officer for multiple healthcare organizations and is well known for his knowledge on engaging physicians and hospitals in their participation in health plans. Payson is a graduate of the Massachusetts Institute of Technology and received his medical degree from Dartmouth Medical School.

For more information visit, www.progyny.com.

ABOUT PROGYNY:

Progyny is a leading reproductive health technology and services company that combines data, science and technology to provide the first end-to-end, proactive fertility solution for self-insured employers to offer as a benefit to employees.

Progyny's SMART Cycle™ plan design improves outcomes, shortens time to pregnancy and reduces total fertility-related costs. Progyny is privately held and is headquartered in New York, NY, with operations in San Francisco, CA. Please visit www.progyny.com.