



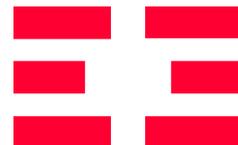
Progyny, Inc.

Subsidiaries: Progyny Fertility Purchasing, LLC

Locations: New York (HQ)

Industries: Health Care Equipment and Services

RISK LEVEL:



High Risk

DESCRIPTION:

Progyny, Inc. is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. The company embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Progyny received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). The company promotes divisive sex and gender policies. Its Code of Conduct requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (3). However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (4).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Progyny's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company does not appear to discriminate against religious organizations (3).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Progyny offers "cultural competency" training to its employees (1). The company's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (2)(3). The company appears to prioritize diversity over merit in its recruitment, hiring, promotions, and mentorship program. From its Progyny Social Responsibility Report: "Hiring, promotion and recruiting pipeline initiatives, including internship sourcing from diverse communities." The company appears to prioritize diversity over merit in its leadership composition: "[The Nominating and Corporate Governance Committee] 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" (4). The company does not provide viewpoint protections for its employees (5).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Progyny's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company supports DEI within its business practices, employing a DEI Officer (3). The company supports ESG within its business practices. From its Progyny Social Responsibility Report: "[The company] score each topic in terms of importance to various stakeholders and prioritize based on business impact by assessing ESG impact on Progyny's value" (4). The company is "recognized by Institutional Investor's All-America Executive Team for having the Best ESG" (5). The company advocates for "Reciprocal IVF, adoption, and surrogacy" for LGBTQ couples (6). In 2023, the company signed the Count Us In pledge (7)(8). The company advocates for LGBTQ education and fertility (9). The company advocates for DEI strategy within the workplace (10).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Progyny's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). The company funded Family Equality (3). Progyny was a Bronze level sponsor of the 2025 HRC National Dinner (4). Progyny is a partner of the HRC's Foundation (5). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (6).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

Progyny's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company does not operate a PAC or engage in lobbying at this time (3)(4)(5).

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