

Progyny DCF Model

Equity															
Reference							Output								
EV w/o Debt and w/ Cash			3,409.0				Calc EV w/o Debt and w/ Cash					3,508.5			
Stock Price			35.4				Calc. Stock Price					36.4			
Shares			96.3				Shares					96.3			
LT Debt			17.2				LT Debt					17.2			
Cash			371				Cash					371			
Current Market Value (Less LT Debt / Cas			3,055.2				Calc. EV (Plus LT Debt /Minus Cash)					3,154.7			
							Delta in EV (Calc-Market)					3.3%			
Assumptions															
Growth Rate	2.0%														
Discount Rate	10.0%														
Tax Rate	21.0%														
Revenue Growth Assumption	One-Time Reduction														
Financials (Ms)															
Operating Statement	2,024	2,025	2,026	2,027	2,028		2,029	2,030	2,031	2,032	2,033	2,034			
Revenue	1,271.4	1,519.0	1,799.4	2,105.9	2,442.9		2,808.8	3,184.2	3,565.0	3,949.1	4,028.0	4,108.6			
COGs	986.6	1,171.2	1,380.2	1,606.8	1,854.2		2,123.5	2,397.7	2,673.8	2,950.0	3,008.9	3,069.1			
Gross Profit	284.8	347.9	419.3	499.1	588.7		685.4	786.5	891.3	999.1	1,019.1	1,039.5			
Margin	22.4%	22.9%	23.3%	23.7%	24.1%		24.4%	24.7%	25.0%	25.3%	25.3%	25.3%			
SG&A	193.2	215.7	241.1	267.4	293.2		320.2	350.3	377.9	402.8	410.9	419.1			
D&A	2.6	3.1	3.7	4.3	5		5.8	6.6	7.4	8.1	8.3	8.4			

[illegible]