



**William Blair & Co.  
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# Full-Stack Behavioral Health Platform With Proven Clinical and Tech Capabilities

- Addressable market for digital delivery of mental healthcare is underpenetrated and growing
- Digital behavioral healthcare pioneer with leading brand and full-stack platform to serve both B2B and B2C markets
- Making continued progress on well-defined strategic priorities
- Strong balance sheet, which we believe enables investments to accelerate revenue growth and boost cash flow

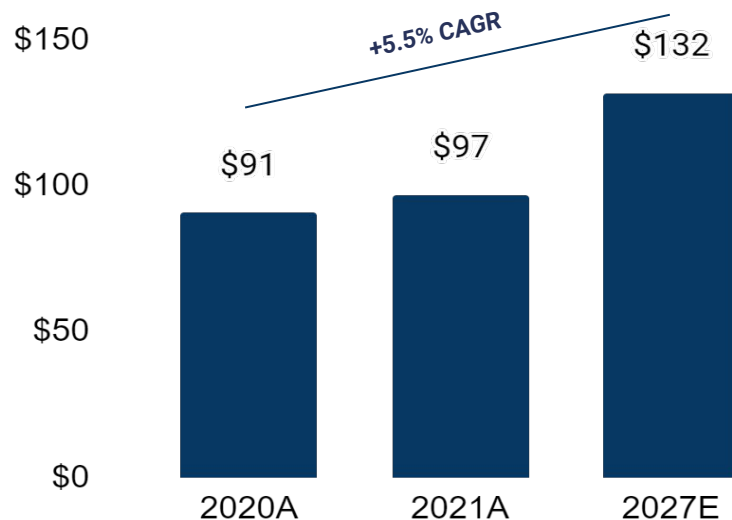
# Digital Mental Healthcare is a Sizable, Underpenetrated and Growing Market

## A Growing Unmet Need

**>50%**

Americans living with a mental illness do not receive treatment for their disorder (~27M in 2022)<sup>1</sup>

## Projected U.S. Behavioral Health Market Growth<sup>2</sup>



## Virtual BH Preferred Delivery

**78%**

Estimated number of behavioral health consumers who prefer virtual delivery over in-person<sup>3</sup>

# Leading Virtual Behavioral Healthcare Provider

## We Support



## Consumers, employers, and health plans

- Adults
- Teens
- Couples
- Health plans
- Employers
- Academic and government institutions

## We Provide



## Convenient, on-demand, and outcome-driven care

- Assessment
- Diagnosis
- Therapy
- Medication
- Self-guided tools
- Clinical outcome measures

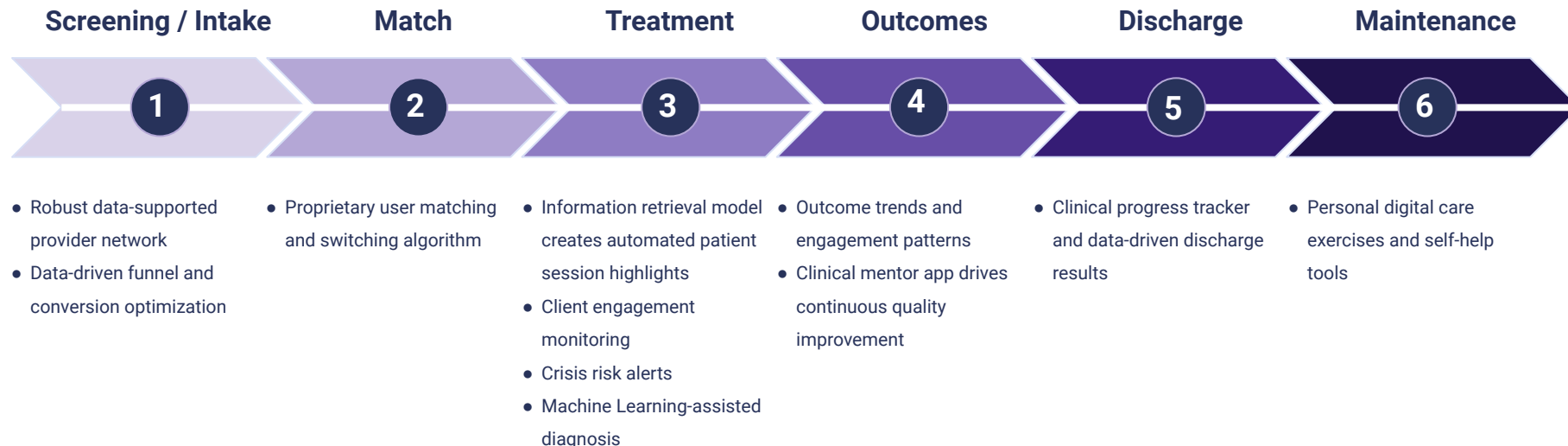
## We are



## A secure, clinical-grade, and fully virtual solution

- Mobile
- Multi-modality
- Private & secure
- Evidence-based
- Effective
- Researched

# Technology Leveraged At Every Step



**Digitally native technology platform and machine learning capabilities enable enhanced care throughout the clinical journey**

# Optimizing B2C Returns

## Enhance Value Proposition

### Pricing

- Shift to value-based pricing
- Better meet customer demand with clinician availability across states

### Merchandising

- Seek customer feedback to improve products, plans, and prices
- Increase amount of bundled offerings
- Continue investing in product innovation

## Increase Conversion

### Enhance user buying experience

- Optimize and unify B2C & B2B intake funnels
- Superbill adoption

### Media Upgrades

- Accelerate organic content development
- Launch & hone omnimedia campaigns
- Upgrade affiliate platform
- Increase media efficiencies

## Improve Retention

### Optimize user experience

- Enhance user onboarding experience with focus on therapeutic connection
- Increase number and efficacy of clinical tools for providers

### Clinical Network

- Grow hybrid network
- Enhance provider training and experience

# B2B: Coverage With National Health Plans and a Growing Number of Employers

## Managed Behavioral Health (MBH)



- **Provide insurance members access to Talkspace**
- **Fee-for-service model:**
  - Talkspace pre-negotiates reimbursement rates with payors
  - Talkspace bills payors for each session delivered
  - Members may pay a co-pay

## Employee Assistance Programs (EAP)



- **Provide employees fully-covered access to Talkspace:**
  - Employees have access to negotiated number of sessions
- **Fee-for-service model:**
  - Talkspace bills for each session delivered

## Direct-to-Employer (DTE)



- **Provide direct, fully-covered access to Talkspace:**
  - Client chooses which plan employees will have access to
- **Per Employee Per Month ("PEPM"):**
  - Employer pays a negotiated amount per person monthly



# B2B Segments Offer Multiple Growth Opportunities

## MBH & EAP

### New Client Wins

- Convert pipeline of new partners
- Grow with new partners



### Increase Penetration & Utilization

- Activate current covered lives via B2B2C marketing, unified funnel
- Increase sessions per user via product enhancement and promote user retention



### Expand Product Suite

- Increase share of wallet by offering multiple products (e.g. Psychiatry, self-guided) to insured members

## DTE

### New Client Wins

- Pipeline of renewals and new partnerships
- Continued customer inbounds



### Value-Driven Pricing

- Marketplace currently allows for opportunities to optimize revenue



### Expand Product Suite

- Product bundling provides opportunities to address a wide spectrum of care and differentiate vs. peers

# We Continue to Execute on Our Strategic Priorities

## 1 Unify B2B2C Funnel

Beta testing new unified funnel



Streamlined matching process



## 2 Grow & Enhance Clinical Network

Therapist satisfaction



Expanded capacity



## 3 Resource B2B Business for Growth

Bundled offerings



New team hires



## 4 Optimize B2C Channel

Improving economics



Subscription mix



## 5 Expand Product Suite

Initial evaluation session



Self-guided library



## 6 Optimize Cash Generation

Revenue cycle management



Reporting & analytics



# Closing Remarks



Full-stack behavioral health platform to serve sizable, underpenetrated & growing TAM



Integrated machine learning drives member engagement & improves clinical efficacy



Growing B2B business with multiple drivers to increase market penetration & enhance profitability; Optimizing B2C returns



Solid brand to leverage across multiple distribution channels

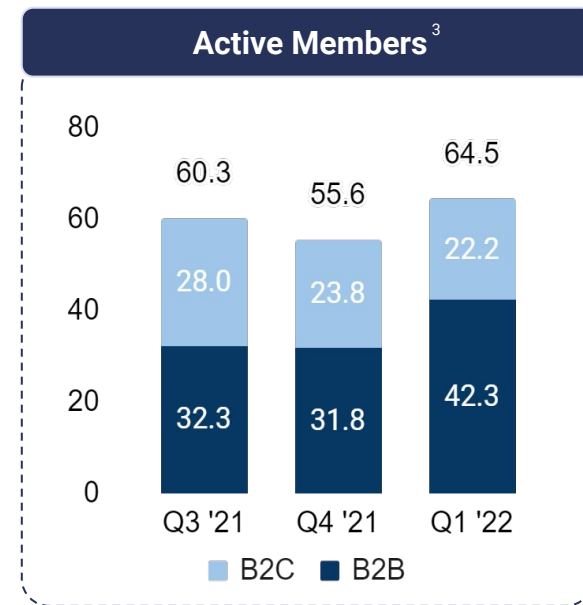
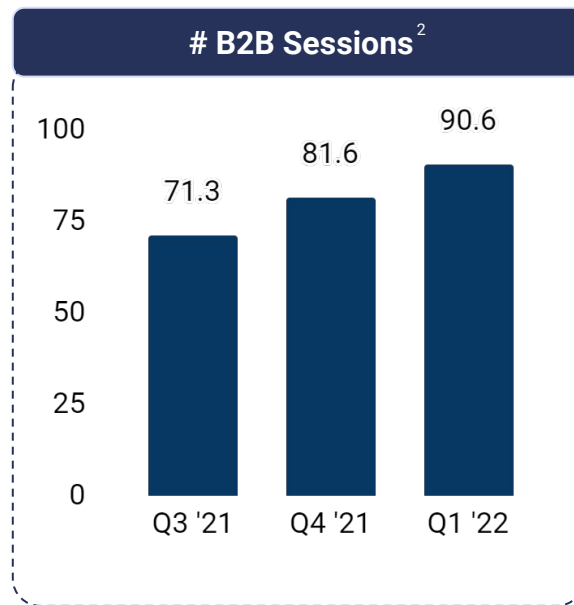
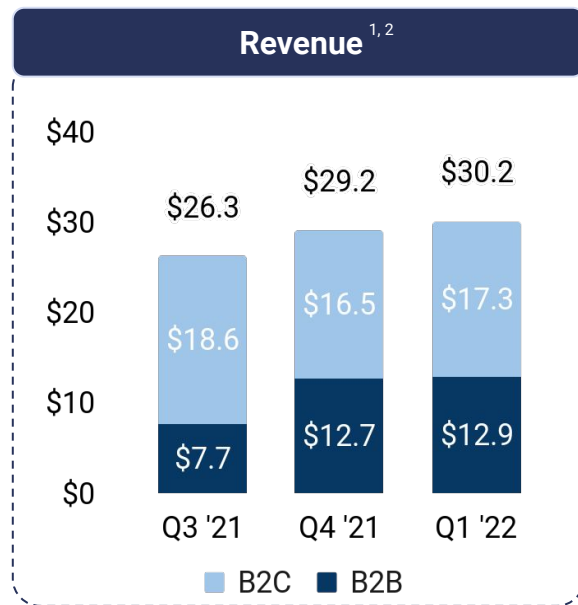


Network of licensed clinicians addressing a wide spectrum of specialties



Strong balance sheet, which we believe enables investments to accelerate revenue growth and boost cash flow

# Appendix: 1Q 2022 Performance Highlights



<sup>1</sup> B2B Revenue includes reserve allowance for credit losses on receivables. B2C Revenue includes a one-time non-cash reversal in deferred revenue.

<sup>2</sup> Includes EAP and MBH sessions.

<sup>3</sup> Based on the number of active members at the end of the period.