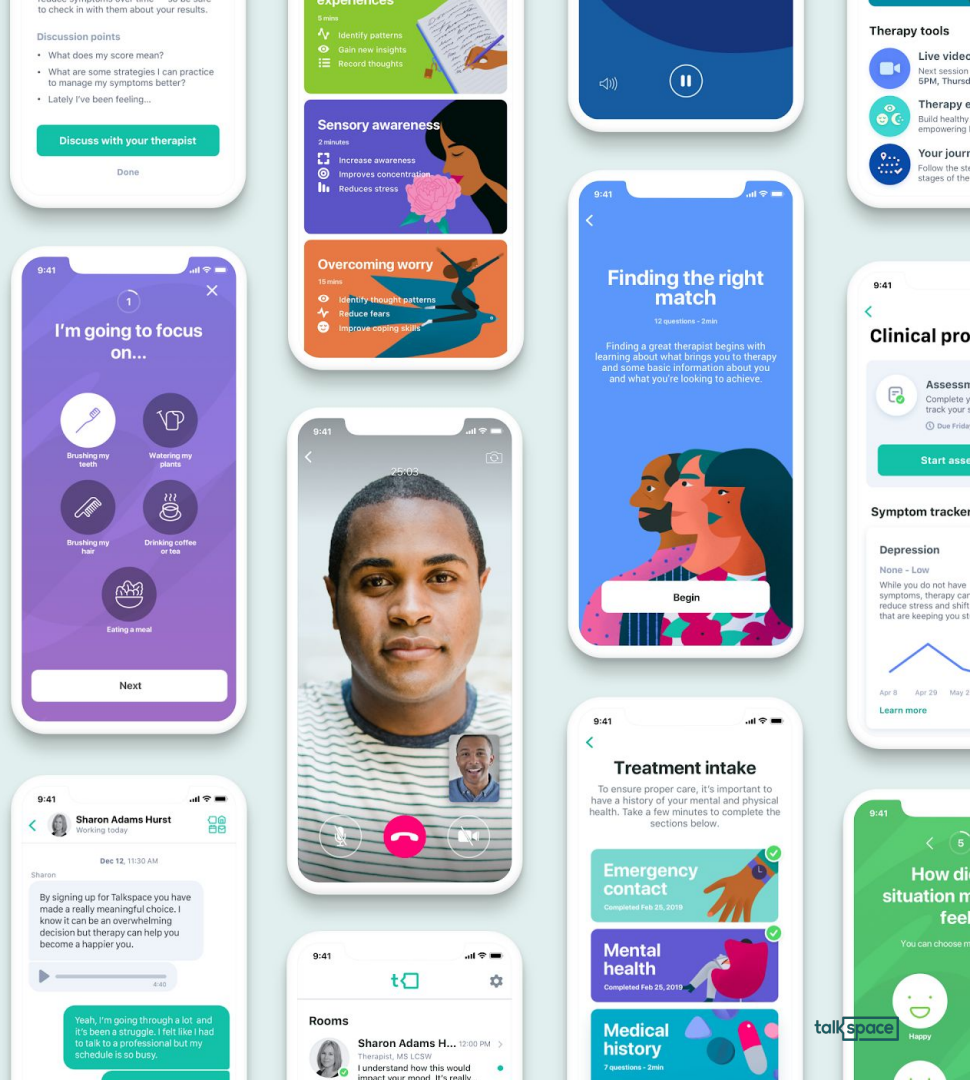




# Fourth Quarter 2021 Earnings Presentation

February 22, 2022



# Disclaimer

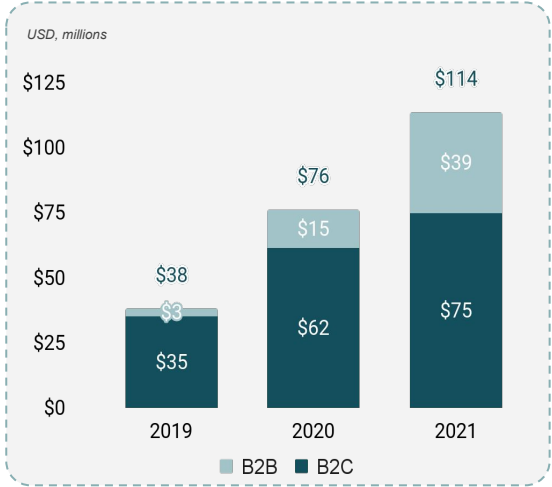
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking, including statements regarding our financial condition, anticipated financial performance, achieving profitability, business strategy and plans, market opportunity and expansion and objectives of our management for future operations. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “intend,” “may,” “might,” “opportunity,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strategy,” “strive,” “target,” “will,” or “would”, the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many important factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: our history of losses; the rapid evolution of our business and the markets in which we operate; our ability to continue growing at the rates we have historically grown, or at all; the development of the virtual behavioral health market; COVID-19 and its impact on business and economic conditions; competition in our industry; and our relationships with affiliated professional entities to provide physician and other professional services. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 filed with the Securities and Exchange Commission (“SEC”) on November 15, 2021 and in our other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

The financial results reported in this presentation are unaudited and subject to change as additional information becomes available pending completion of the audit.

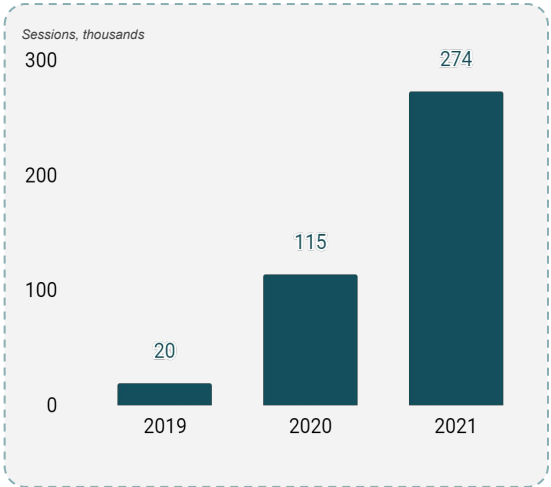
Certain information contained in this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources, and you are urged not to give undue weight to such third-party information. While the Company believes its internal research is reliable, such research has not been verified by any independent source.

# 2021 Full Year Performance Highlights

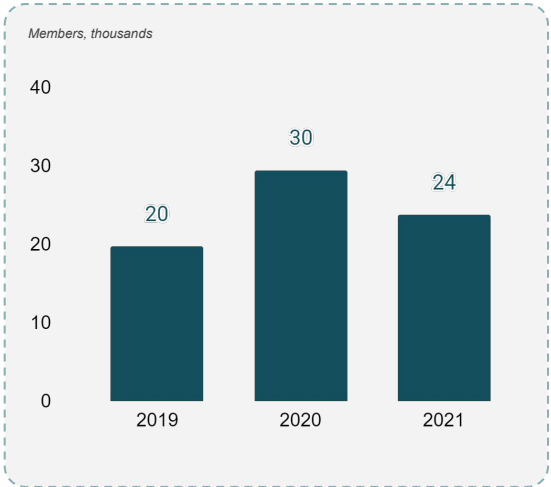
## Revenue <sup>1</sup>



## # B2B Sessions <sup>2</sup>



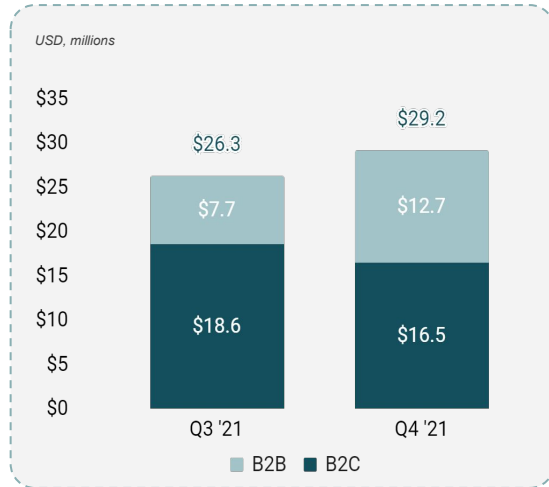
## B2C Active Members <sup>3</sup>



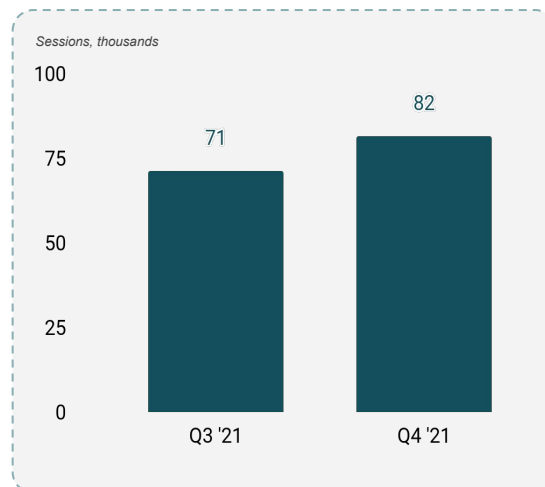
(1) B2B Revenue includes reserve allowance for credit losses on receivables.  
(2) Includes EAP and MBH sessions.  
(3) Reflects active members at the end of the period.

# 4Q 2021 Performance Highlights

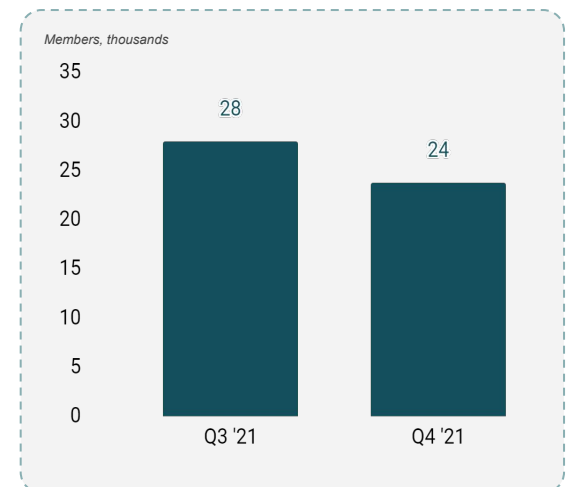
## Revenue <sup>1</sup>



## # B2B Sessions <sup>2</sup>



## B2C Active Members <sup>3</sup>

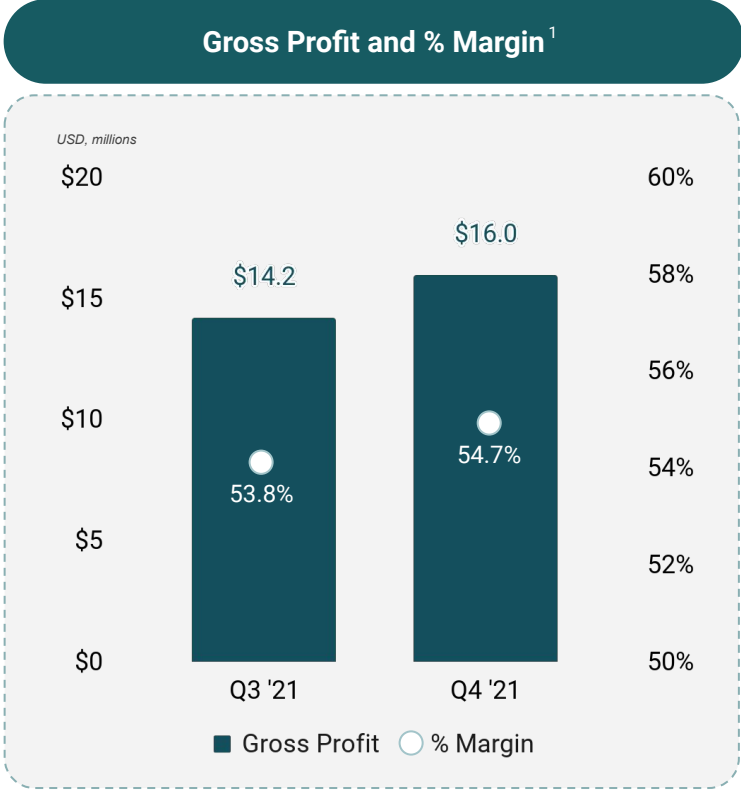
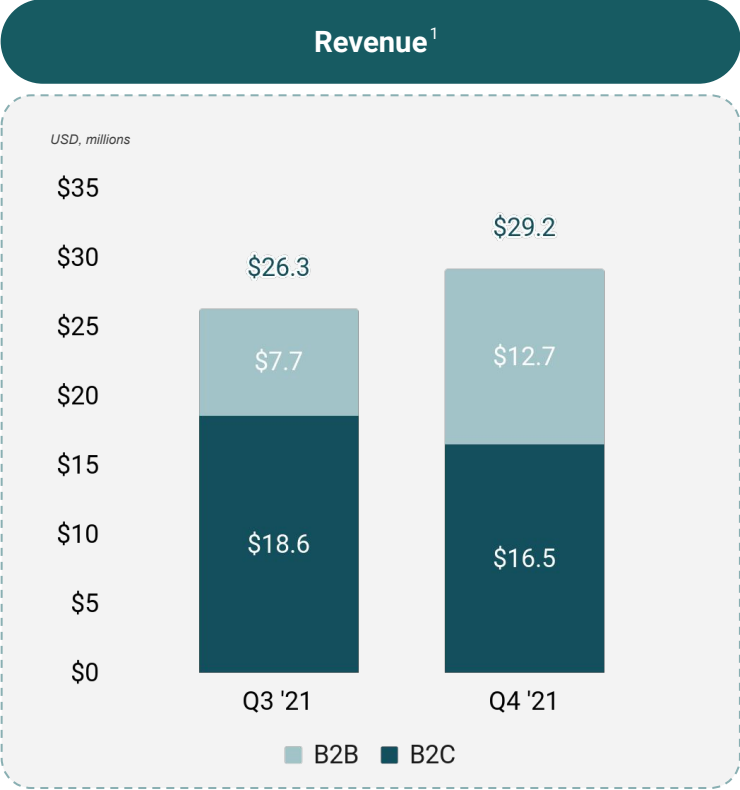


- (1) B2B Revenue includes reserve allowance for credit losses on receivables.
- (2) Includes EAP and MBH sessions.
- (3) Reflects active members at the end of the period.

# Executing On Our Strategic Priorities

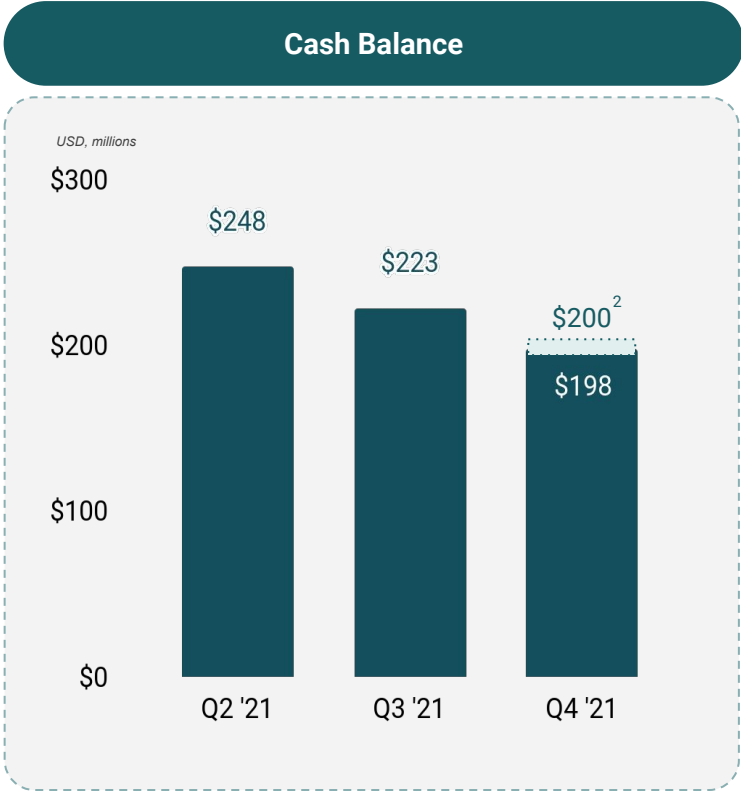
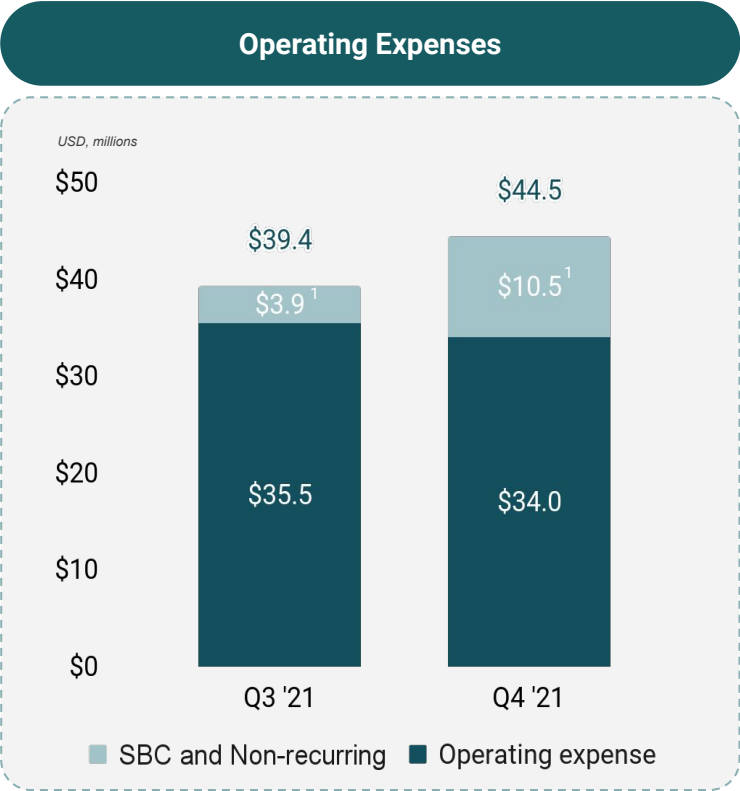
Strategic Priorities	Progress since 3Q '21 Call
Unify B2B2C conversion and service delivery	<ul style="list-style-type: none"><li>• Adjusting funnel to optimize B2B2C conversion</li><li>• Launched Superbills</li></ul>
Grow and enhance clinical network	<ul style="list-style-type: none"><li>• Increasing multi-state therapists licensing</li><li>• Intensified recruiting activity in high-need states</li><li>• Redesigned providers' compensation &amp; provider dashboards</li></ul>
Further resource B2B business for growth	<ul style="list-style-type: none"><li>• Salesforce and BDR expanded</li><li>• Increased B2B marketing budget</li><li>• Growing customer base across all channels</li></ul>
Optimize B2C marketing investment	<ul style="list-style-type: none"><li>• Decreasing media spend</li><li>• Seeing early stabilization in major metrics (Retention; conversion; refunds &amp; discounts)</li></ul>
Expand product suite to drive accretive growth	<ul style="list-style-type: none"><li>• Adding bundled offerings</li><li>• Initial live video session to optimize therapist-patient fit</li><li>• Enhanced self-help content and user interface</li></ul>
Optimize cash generation over time	<ul style="list-style-type: none"><li>• Implemented new billing/claims management system</li><li>• Pricing committee</li></ul>

# 2021 Q4: Key Performance Metrics



(1) B2B Revenue and Gross Profit include change in revenue reserves related to prior periods of (\$2.4)M and +\$0.8M in 3Q and 4Q, respectively.

# 2021 Q4: Key Performance Metrics (cont'd)

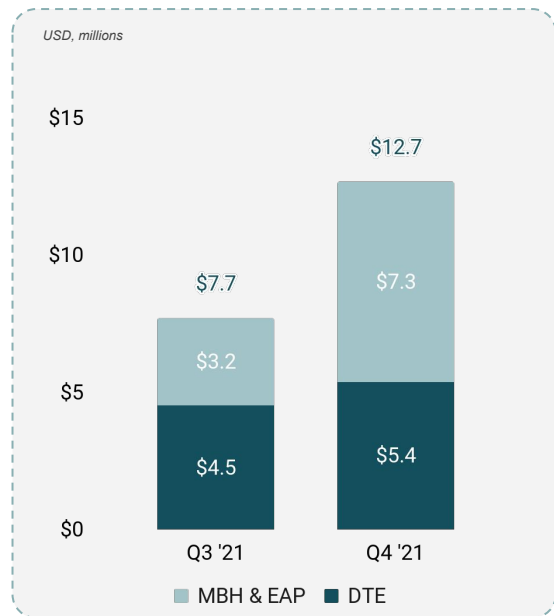


(1) Includes stock-based compensation of \$3.9M in Q3'21 and \$6.8M in Q4'21, and non-recurring expenses of \$3.7M in Q4'21.

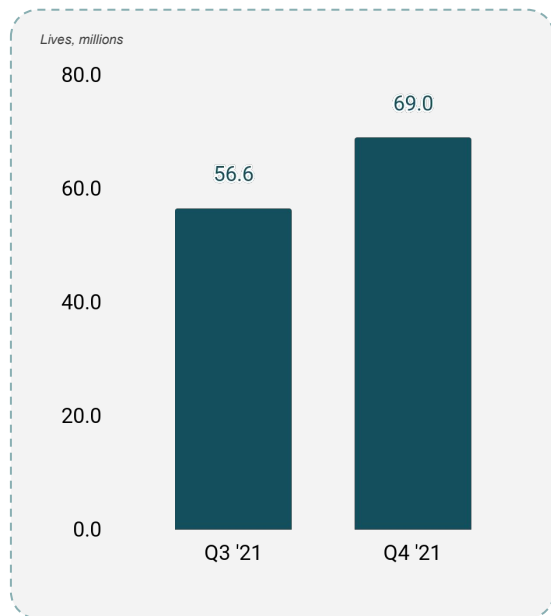
(2) Excludes \$1.5M non-recurring cash expenses incurred in 4Q '21.

# 2021 Key Operating Metrics: B2B

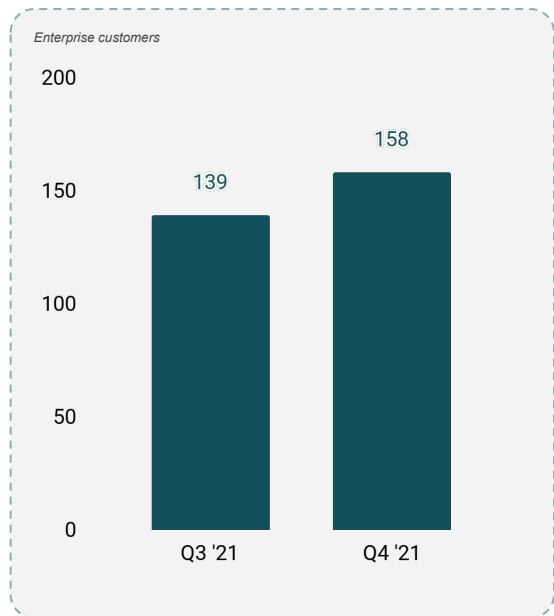
## Revenue by Customer Type <sup>1</sup>



## B2B Eligible Lives <sup>2</sup>



## # DTE Accounts

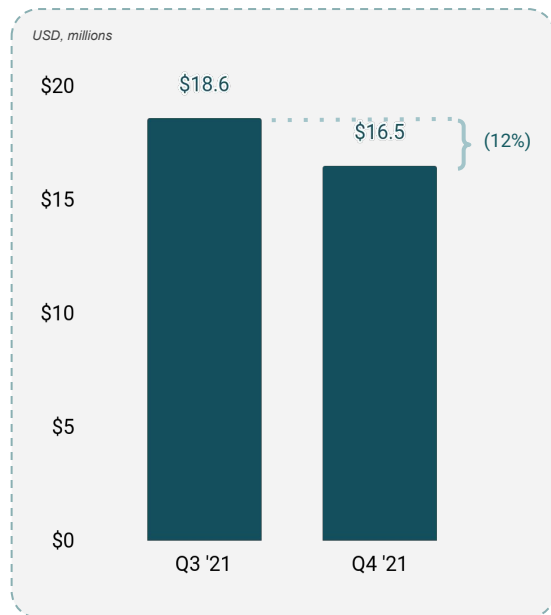


(1) Includes change in reserves related to prior periods of (\$2.4)M and +\$0.8M in 3Q and 4Q, respectively.  
(2) Consistent with the number of eligible lives disclosed in the form 8-K filed on December 21, 2021.

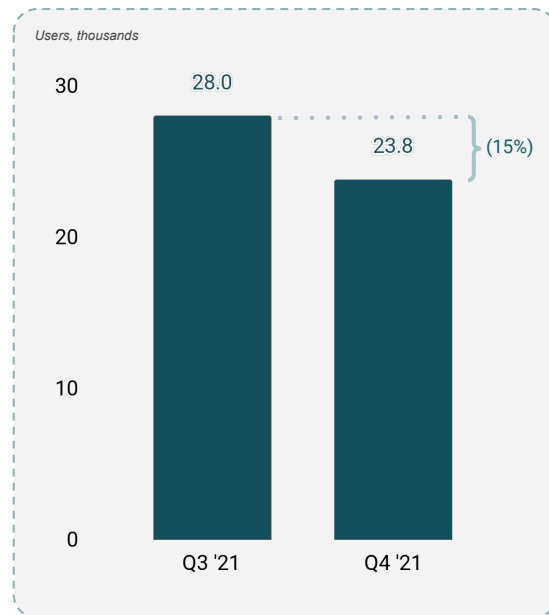


# 2021 Key Operating Metrics: B2C

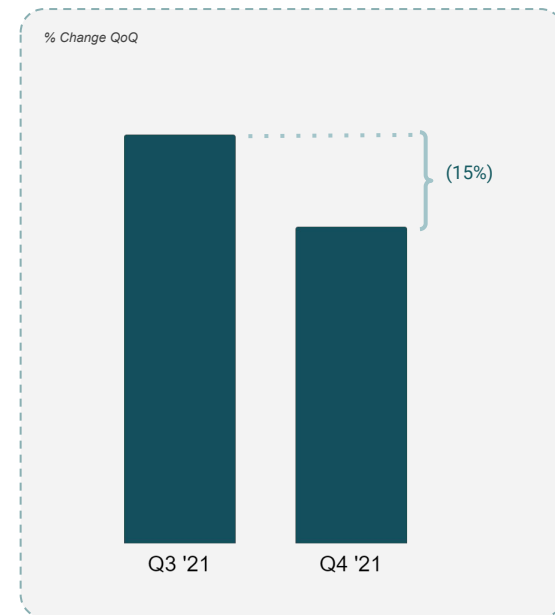
## Revenue



## Active Members<sup>1</sup>



## Advertising Spend



(1) Based on the number of active members at the end of the period.

# Closing Remarks



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



**Integrated machine learning model to drive member engagement & improve clinical efficacy**



**Growing B2B business with multiple drivers to increase market penetration & enhance profitability**



**Solid brand to leverage across multiple distribution channels**



**Network of licensed clinicians addressing a wide spectrum of specialties**



**Strong balance sheet enabling investments to accelerate revenue growth & boost cash flow**