

Talkspace

Quality Mental Health Care for All

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2026 JPMorgan Healthcare Conference



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This presentation may contain the measure Adjusted EBITDA, Adjusted EBITDA margin, and non-GAAP costs and expenses (including non-GAAP cost of revenue, research and development, sales and marketing, and general and administrative) which are non-GAAP financial measure. For additional information about the measure and a reconciliation to the most closely comparable GAAP measure see the Talkspace Investors Relations website at investors.talkspace.com.

Large and Underpenetrated Market

Large and Expanding Opportunity

75M People face mental health conditions

Commercial	Medicare
<p>46M 23% of Adults in U.S.</p>	<p>~17M 25% of 66M Medicare recipients</p>
Active Military	Teens
<p>2M 23% of Adults in U.S.</p>	<p>~10M 50% of 20M (Age 13 -17)</p>

U.S. Behavioral Health Market '25E - 30E CAGR: 7.9%

Highly Underserved Patient Population

40%+

Talkspace patients new to therapy

#1

Most requested employer benefit

44%

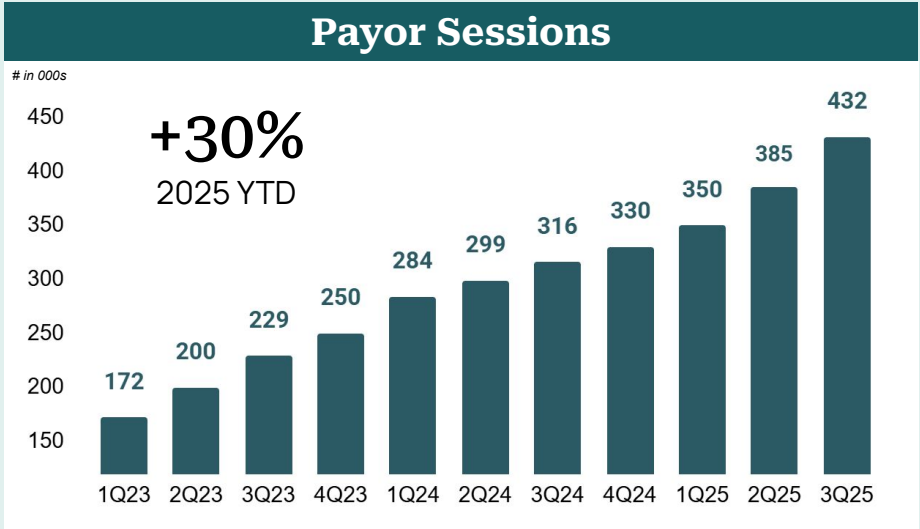
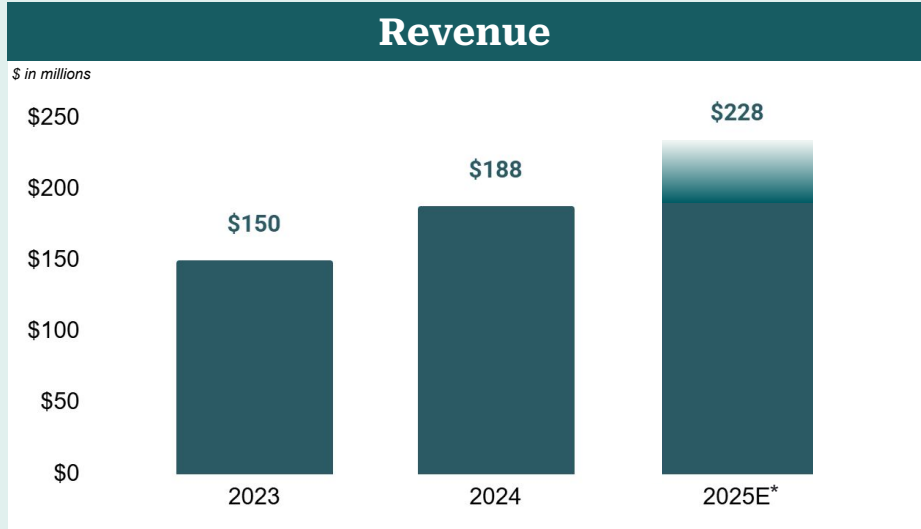
Those aware of Talkspace know that insurance covers it

#1

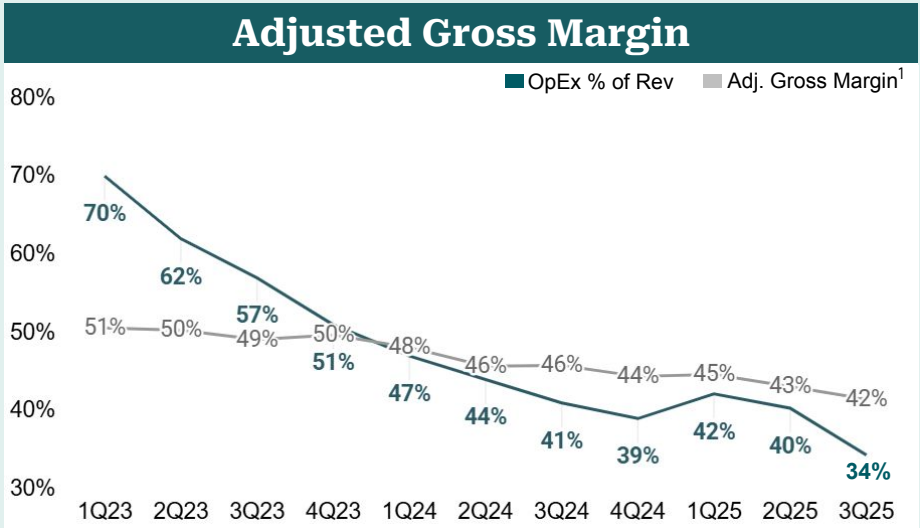
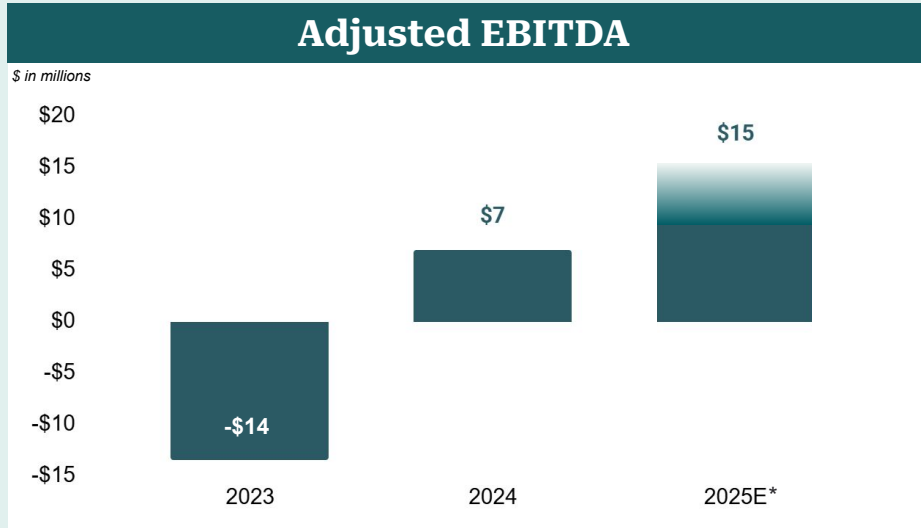
Motivator to try Talkspace is "insurance coverage"

Proven Performance: 3-Year Overview

Top-Line Growth
24%
'22-'25E Rev CAGR*



Profitability
115%
YoY EBITDA Growth*



Note: Reflects Company disclosures, as of Q3 2025.

*2025 Revenue and Adjusted EBITDA represent midpoint of FY25 financial guidance.

1) Adjusted Gross Profit is defined as Revenue less Cost of revenue, excluding depreciation and amortization. Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

Talkspace's Systematic Formula for Growth

Expand coverage

Anchored across most major payors



Activate Lives

Diversified growth strategy drives usage

- Increasing customer awareness
- Driving High Intent Referrals
- Developing Strategic Payor Partnerships
- Improving the Patient Journey
- Expanding Our Offerings

Driving Consumer Awareness Through Diversified Channels

Paid Media

- Fully programmatic with AI optimization
- Diversified targeting
- Amplified influencers and member content
- Real-time reporting

Organic Initiatives

- Heavy SEO investment drives LLM search at onset
- Strong social engagement builds traffic and trust
- Tentpole campaigns sustain visibility

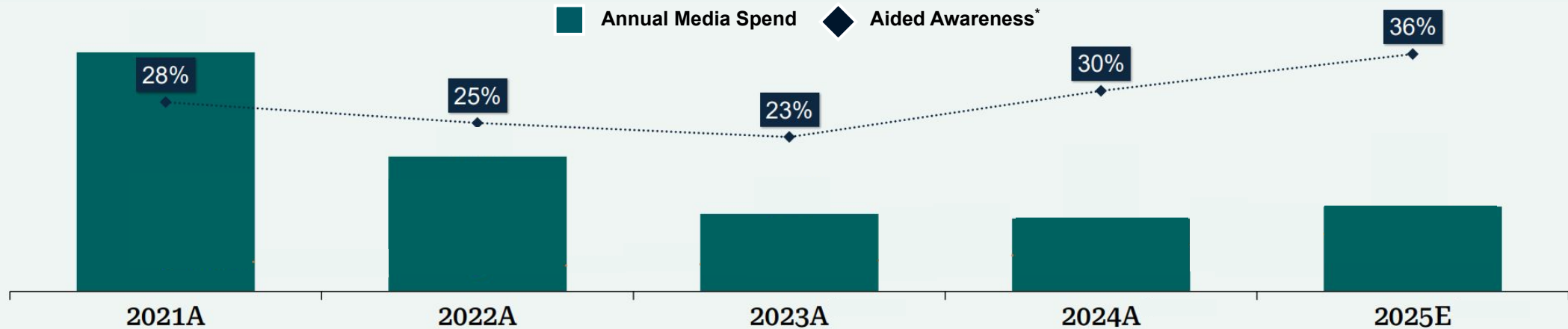
Partnerships

- Strategic payor partnerships capture high-intent members actively seeking care
- Partnerships drive high intent referrals and awareness (Tia, Bark, etc.)

Scaling Brand Recognition

- Leverage Michael Phelps
- Thought leadership keeps recognition high
- Broaden reach by expanding new audiences

Awareness Rising as Spend Declines



Source: Awareness study from April 2025 Qualtrics survey data.
 * % recognizing Talkspace when prompted in surveys.

Establishing Partnerships to Drive High Intent Referrals

Distribution Partnerships



Strategic Partnerships



Strategic Partnerships with Payors

Why Payors Invest in Strategic Relationships with Talkspace

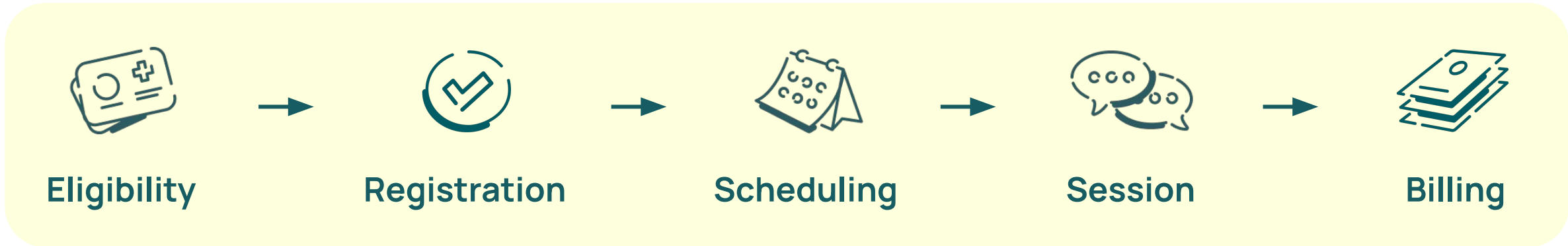
- ✓ Fast therapist **matching & appointment**
- ✓ **Quality oversight** of the provider network
- ✓ Measure **defined outcomes**
- ✓ Surveys reflect very **positive member experience**
- ✓ Significant **integration & AI capabilities**
- ✓ In-network with **Medicare**

Perform Provider Credentialing

Develop Value-Based Contracts

Full Directory Integration

Improving the Patient Journey



All leading to better quality through **stronger therapeutic alliance**

+22% ↗ Checkout Conversion Rate*

+50% ↗ Members completing 3 sessions in month 1*

Expanding Our Offerings



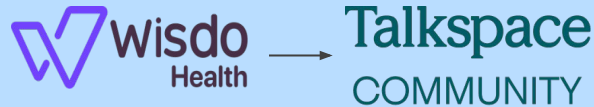
Psychiatry

Medication Management Program that expands TAM, boosts ARPU, and drives retention via adherence levers

- Dedicated Psych Expansion
- Amazon Pharmacy Integration
- Cross-adoption Opportunity



Social Health



Clinically-proven, AI-driven peer support platform

Integrating with Talkspace for therapy referrals

Expands access for seniors + high-need populations, as well as GLP-1 users via partnership with Novo Nordisk



Military & Medicare

Therapy and psychiatry for members of the military and their families

Active duty and families via Tricare nationally

Navy direct contract

Covered by Medicare in all 50 States



Youth

Expanded Youth coverage to more than 500k

New York City Teens

Baltimore City Public Schools

City of Seattle

North Carolina DHHS

AI in Mental Health: The Crisis Behind the Headlines

Problem: General-Purpose LLMs are Not Built to Provide Therapy

- X Stigmatizing responses**
(Biased, unsafe)
- X Harmful crisis replies**
(e.g., suggesting suicide methods)
- X Failure to challenge delusions/reinforce reality**
(e.g., agreeing with paranoia)
- X No HIPAA/data protection**
(No legal privacy safeguards)
- X Lack of clinical oversight/accountability**
(No liability for harm)
- X Lack of real-time risk identification**
(Missed signals of crisis)

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AI

Sam Altman says he's 'uneasy' about people trusting their biggest life decisions to ChatGPT

The New York Times

Opinion | What My Daughter Told ChatGPT Before She Took Her Life



Time Magazine

AI Chatbots Can Be Manipulated to Provide Advice on How to Self-Harm, New Study Shows




Stanford HAI

Exploring the Dangers of AI in Mental Health Care

Exploring the Dangers of AI in Mental Health Care ... A new Stanford study reveals that AI therapy chatbots may not only lack effectiveness...

Jun 11, 2025



The Talkspace AI Agent

General-purpose LLMs now utilized by 10% of the world's population (800M+ people) due to their always -available, low-cost, anonymous, and easy-to-access nature – making them a default option for mental health conversations

- While these bots have “democratized” access, they were never built to support mental health, leading to a rash of reported harmful outcomes
- Mental health support must be far more specialized and nuanced including:
 - Challenge distorted thinking
 - Recognize delusions
 - Identify risk in real time

Designed to be the first “safe” AI agent specifically designed for mental health support and developed utilizing clinically recognized standards of care with continuous human oversight, and privacy (HIPAA) protection

- Trained and fine-tuned on Talkspace's massive mental health dataset to improve risk recognition, support appropriate decision-making, and avoid the pitfalls already seen in general-purpose AI systems
- Keeps clinicians constantly in the loop with clear escalation pathways to connect users at risk to a licensed human clinician if needed
- Does not replace clinicians but extends their reach, adhering to strict clinical standards while identifying millions of new users who require human intervention

Positioning: Driving Consumer AI Agent Adoption

What it is



A private guide that leads you toward answers (and never follows you down the wrong path)

Share fears or insights anytime

Your space to work things out and get clarity

Confide without judgment or time limits

Fast support and lasting progress

Start changing your life today

It keeps your thoughts completely private, unlike any AI

How to use it



Choose the AI guide that's purpose-built for mental health and backed by science

Turn to it for trusted, science-backed guidance

Talk to it to check reality, stop spirals, or avoid burnout

Vent to it instead of blowing up the group chat

Work on yourself, all by yourself

Oversharing with other AIs? Switch to this for guidance you can trust

What it is for



For anyone who wants to make progress on their mental health starting this second

For those who want clarity without judgment

For those searching for answers in the wrong places

For those whose friends have stopped listening

Pathway to Mental Health Care with AI

Imagine an AI therapy agent that guides patients through an **interactive intake Q&A** to match them with the right therapy and therapist...



Engages patients between sessions to support adherence to their personalized care plan



Screens postpartum mothers for depression and guides early therapy access



Assists primary care providers in identifying mental health concerns and guiding patients to therapy

Mental Health Care in Action Through AI

Imagine therapy that is **“always on”**...



Available 24/7 to every postpartum mother



A personal mental health companion for every college student



A constant companion for active-duty military



A companion for cancer patients through their journey

The First Purpose-Built Mental Health LLM

A next-generation mental health solution powered by a LLM trained on real clinical data, evidence-based care, and aligned safety standards

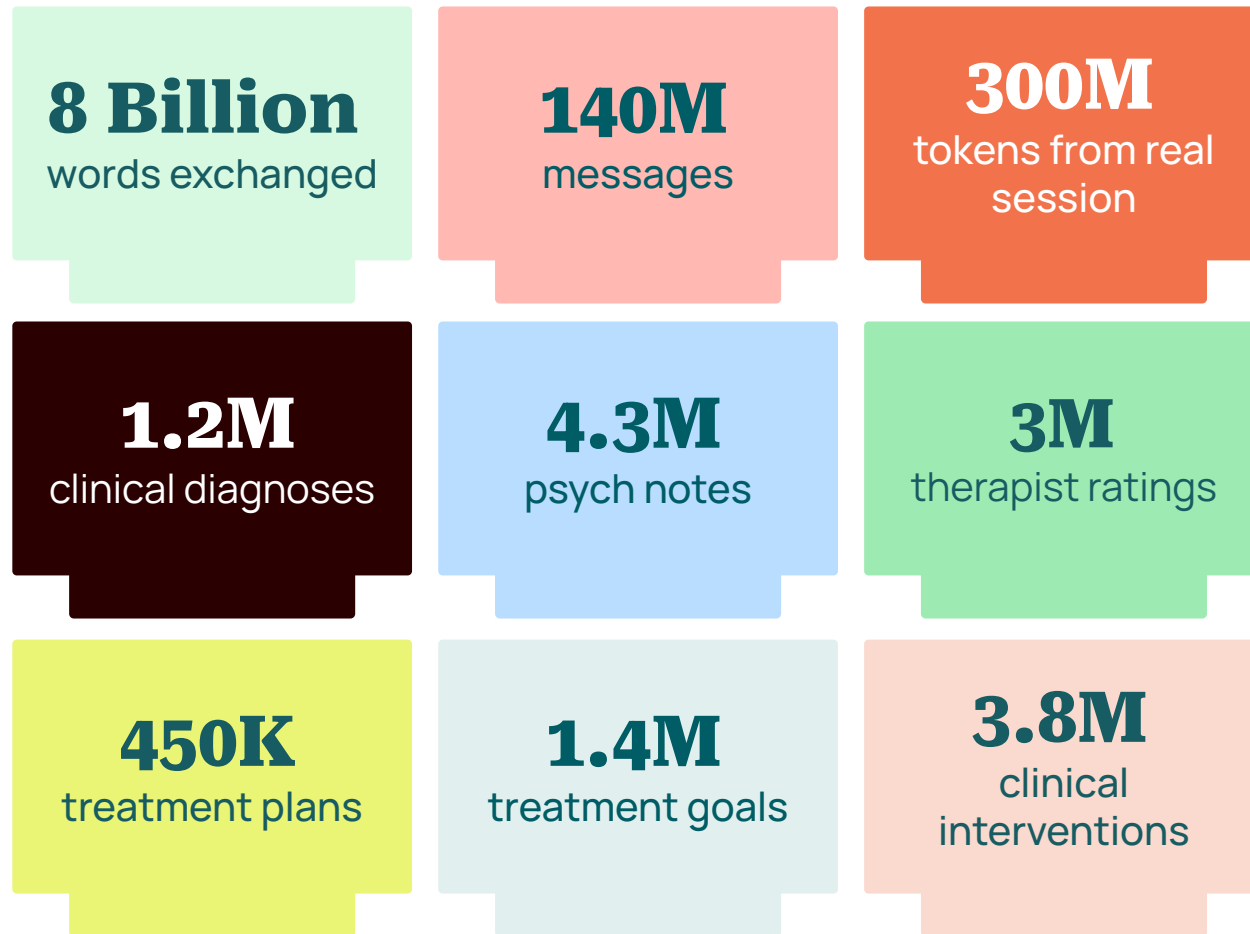
Our Breakthrough AI Agent

Talkspace AI Agent: Personalized, Clinically Grounded



- ✓ Trained on one of the world's largest MH databases (10B words, millions of transcripts)
- ✓ Patient intake and consent
- ✓ HIPAA-protected, patient-consented environment
- ✓ Proprietary risk algorithms embedded
- ✓ Continuous monitoring by professional therapists
- ✓ Escalation process for higher levels of care

Built on a Clinical Databank Powered by Millions of Patient Journeys



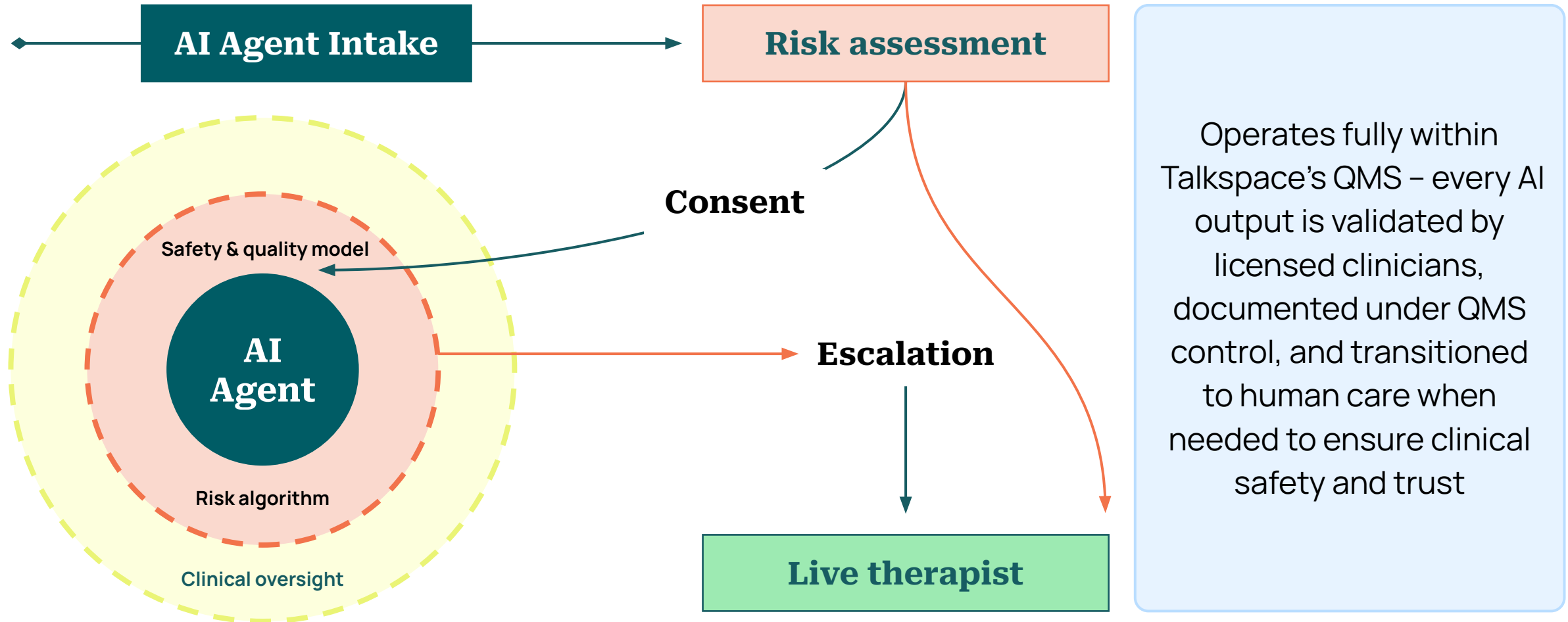
Approach to Building our AI Agent

- ✓ Built on Talkspace expertise, proprietary datasets, and evidence-based guardrails
- ✓ Evaluated with clear benchmarks, rubrics, and validated clinical scales
- ✓ Developed transparently with a safety-first approach

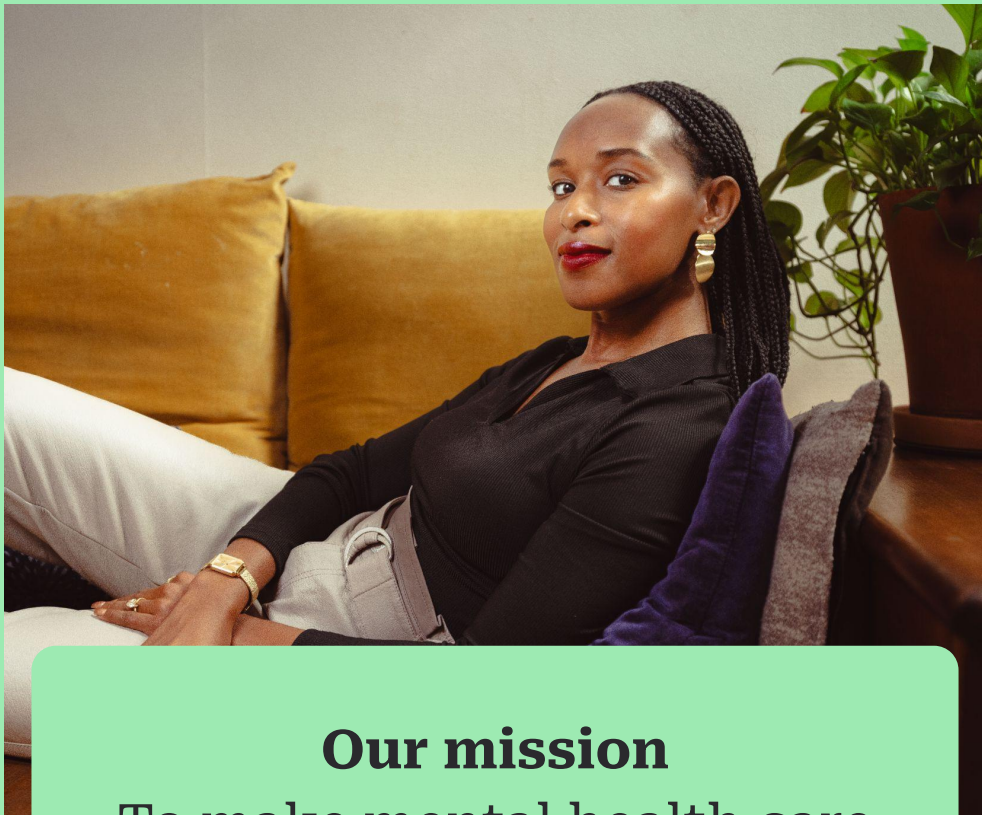
12+ years longitudinal, de-identified under HIPAA Safe Harbor / Expert Determination

Built Prioritizing Safety and Clinical Oversight

Safe Escalation Workflow: HIPAA Compliant



Investment Highlights



Our mission

To make mental health care
accessible and affordable

Company Highlights



Industry Leading

Provider of Virtual
Behavioral Solutions



Proprietary

AI solutions with 10 years
of AI / ML experience



Diverse, Curated

Network of certified
behavioral specialists



Over 200M

U.S. Lives Covered by
Talkspace

2025 Financial Highlights

\$226-230M

2025 Revenue Guidance

\$14-16M

2025 Adj EBITDA Guidance

+24%

2022 - 2025E Revenue CAGR*

115%

YoY Adj EBITDA Margin*

Appendix

Non-GAAP financial measures

In addition to our financial results determined in accordance with GAAP, we believe adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance, and our management uses it as a key performance measure to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities. We also use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. We believe that the use of adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing the health of our business and our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not necessarily reflect capital commitments to be paid in the future and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these requirements. In evaluating adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments described herein. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. Our adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. Adjusted EBITDA should not be considered as an alternative to income (loss) before income taxes, net income (loss), income (loss) per share, or any other performance measures derived in accordance with U.S. GAAP. When evaluating our performance, you should consider adjusted EBITDA alongside other financial performance measures, including our net income (loss) and other GAAP results.

A reconciliation is provided below for adjusted EBITDA to net income (loss), the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review our financial statements prepared in accordance with GAAP and the reconciliation of our non-GAAP financial measure to its most directly comparable GAAP financial measure, and not to rely on any single financial measure to evaluate our business. We do not provide a forward-looking reconciliation of adjusted EBITDA guidance as the amount and significance of the reconciling items required to develop meaningful comparable GAAP financial measures cannot be estimated at this time without unreasonable efforts. These reconciling items could be meaningful.

Reconciliation of net income (loss) to adjusted EBITDA

Adjusted EBITDA

We calculate adjusted EBITDA as net income (loss) adjusted to exclude (i) depreciation and amortization, (ii) interest and other expenses (income), net, (iii) tax benefit and expense, (iv) stock-based compensation expense, and (v) certain non-recurring expenses, where applicable.

Talkspace, Inc.
Reconciliation of GAAP Results to Non-GAAP Results
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<i>(in thousands)</i>				
Net income (loss)	\$ 1,214	\$ (1,306)	\$ 1,148	\$ (19,182)
Add:				
Depreciation and amortization	207	283	859	1,285
Financial (income), net	(616)	(1,330)	(5,739)	(4,245)
Income tax (benefit) expense	(29)	53	94	218
Stock-based compensation	1,883	1,994	9,173	8,395
Non-recurring expenses	—	—	1,427	—
Adjusted EBITDA	<u>\$ 2,659</u>	<u>\$ (306)</u>	<u>\$ 6,962</u>	<u>\$ (13,529)</u>