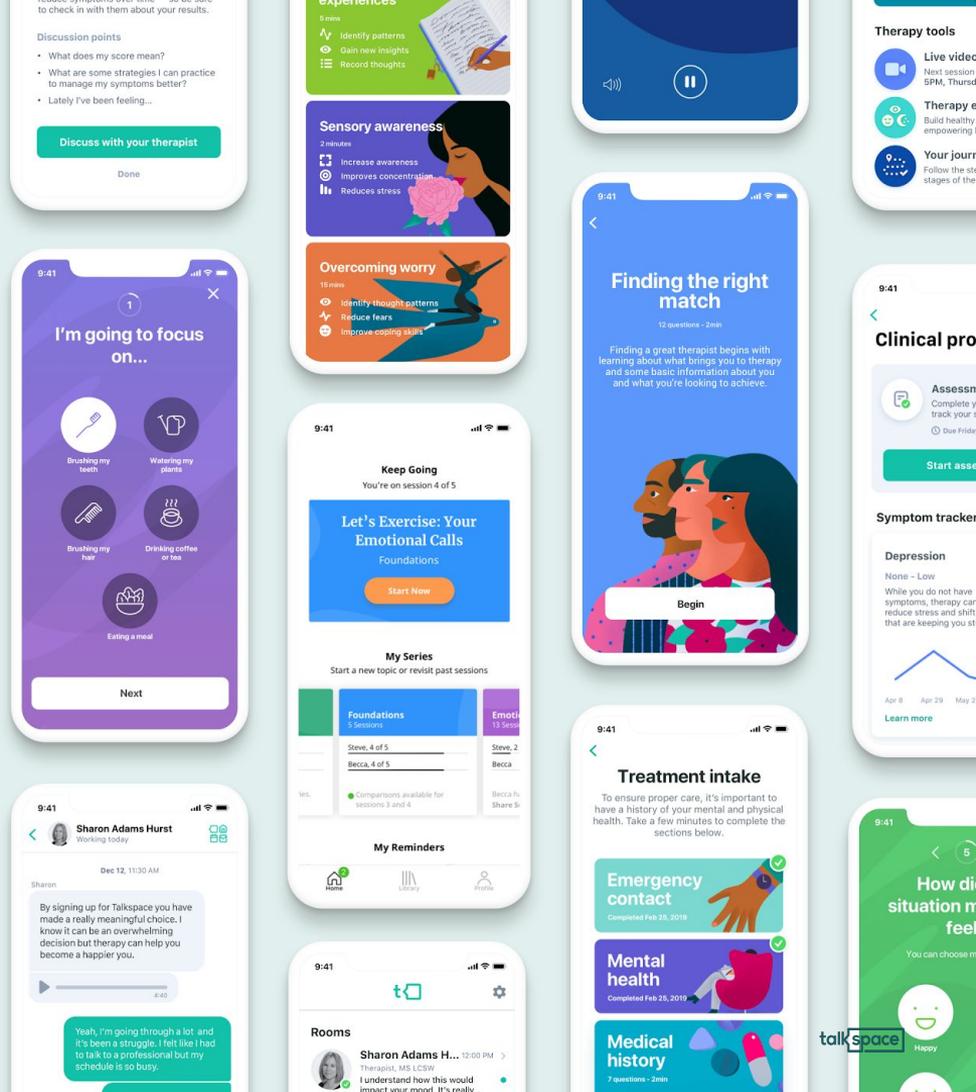




2022 Third Quarter Earnings Presentation

November 8th 2022



Disclaimer

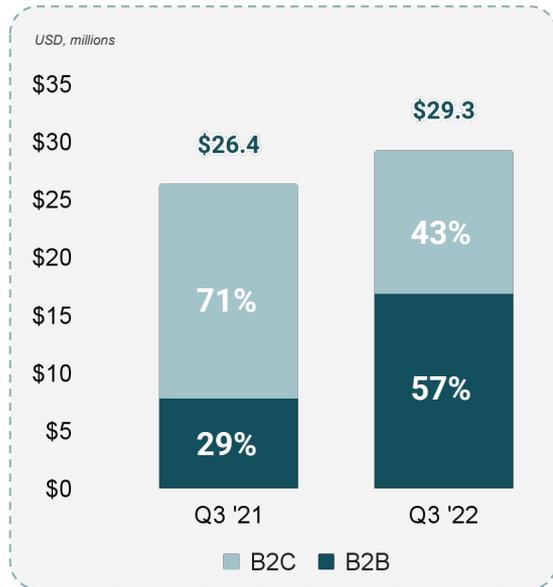
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking, including statements 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 presentation, 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; a deterioration in general economic conditions as a result of inflation, increased interest rates or otherwise; 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 Annual Report on Form 10-K for the annual period ended December 31, 2021 filed with the Securities and Exchange Commission (“SEC”) on February 25, 2022 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.

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.

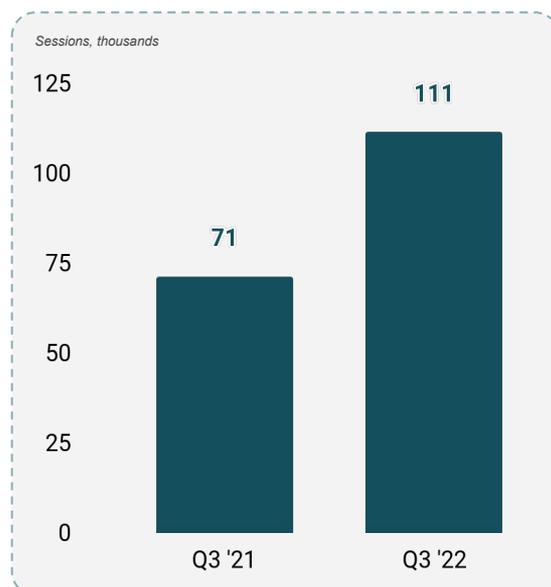
This presentation contains the measure Adjusted EBITDA, which is a non-GAAP financial measure. For additional information about the measure and a reconciliation to the most closely comparable GAAP measure see the appendix to this report.

3Q 2022 Performance Highlights

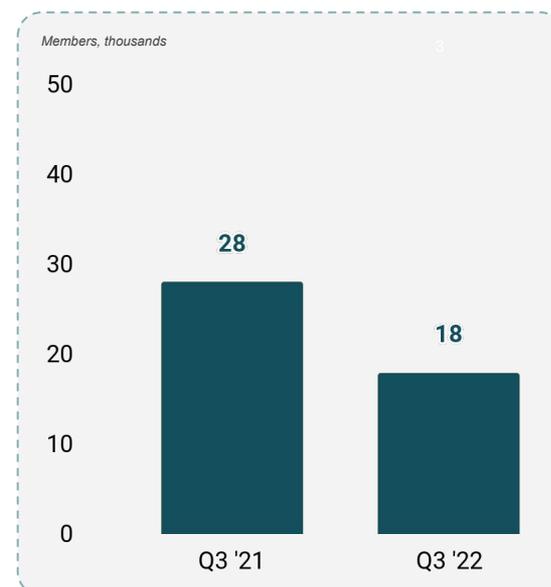
Revenue and % composition ¹



B2B Sessions ²



B2C Active Members ³



- (1) Revenue breakdown as reported, including prior-period reserve allowance.
(2) Includes sessions from Employee Assistance Programs ("EAP") and Managed Behavioral Health ("MBH").
(3) Reflects active members at the end of the period.

Executing On Our Strategic Priorities

1 Grow B2B Business

- Higher conversion and engagement via product improvements 
- Expanding covered lives and national payor relationships 
- Improved DTE margin profile 

3 Enhance Clinical Network

- Expanded network availability 
- Higher NPP clinical efficiency/productivity 
- Improved clinical platform 

2 Cash Flow Break-Even

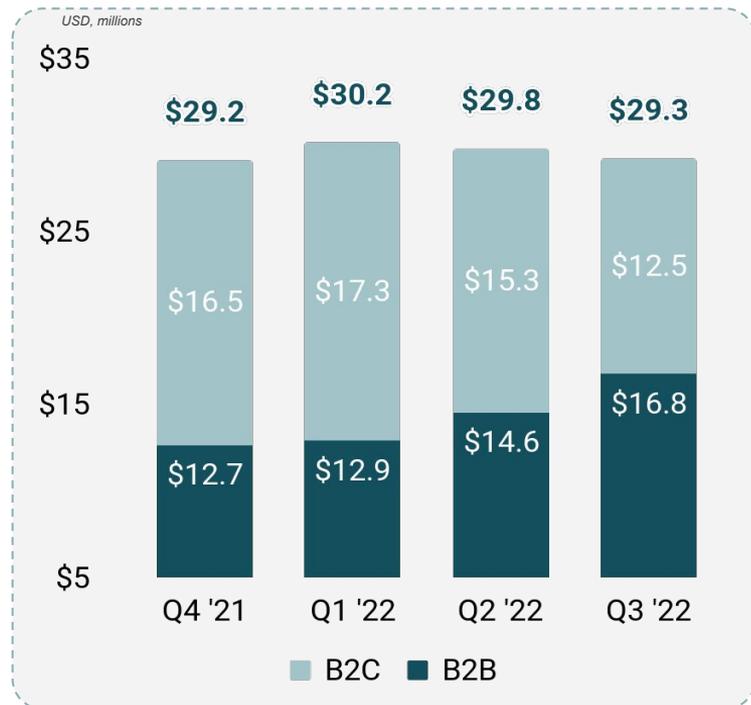
- Reduced opex run rate; Partial benefit in 4Q 
- Revenue cycle management and customer service 
- Ongoing efficiency efforts 

4 Optimize B2C Business

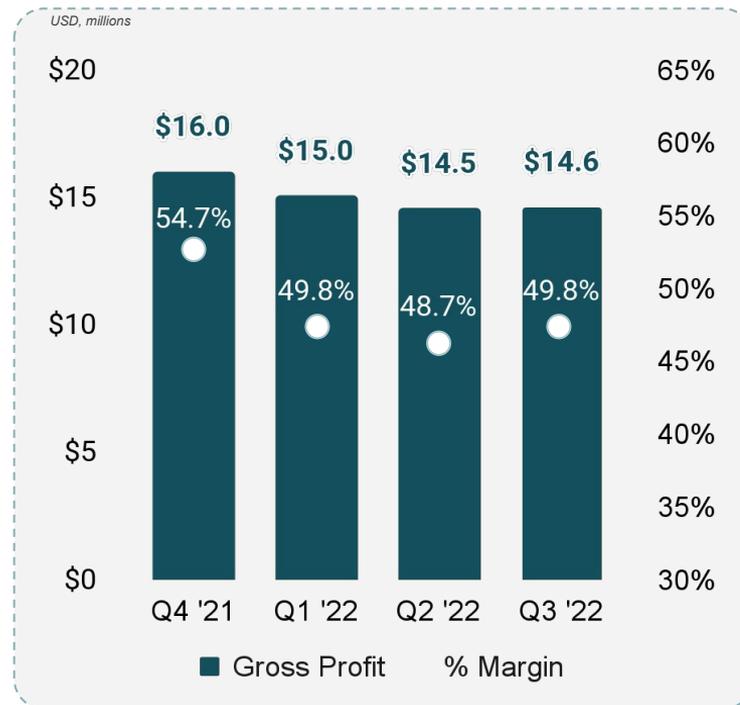
- Increase media efficiency 
- Improved paid conversion and organic traffic 
- Reduced third-party vendor costs 

3Q 2022: Key Performance Metrics

Revenue ¹



Gross Profit and % Margin



(1) Revenue is presented on an as-reported basis.
B2B revenue includes post-session member payments related to MBH, with the exception of 1Q'22.

3Q 2022: Key Performance Metrics (cont'd)

Operating Expenses¹



Adjusted EBITDA Loss²



(1) 4Q'21 includes non-recurring severance expenses of \$3.7M; 3Q'22 includes \$0.6M non-recurring expenses and \$0.3M expenses related to prior periods.
 (2) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.

3Q 2022 Key Operating Metrics: B2B

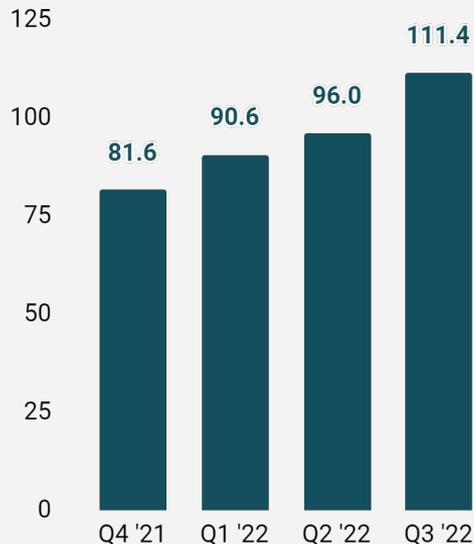
Revenue by Customer Type^{1,2}

USD, millions



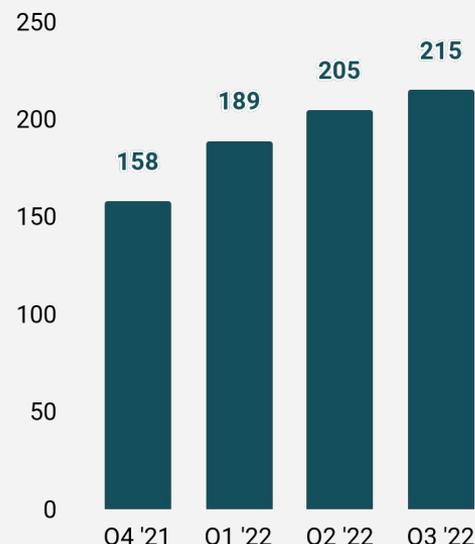
B2B Sessions

Sessions, thousands



DTE Accounts

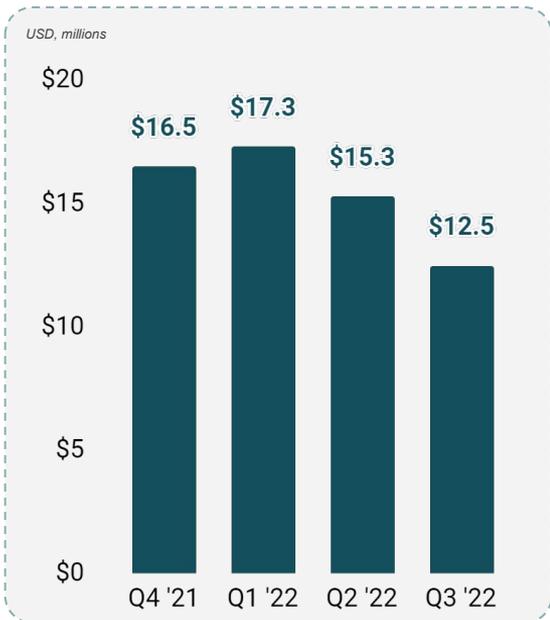
Enterprise customers



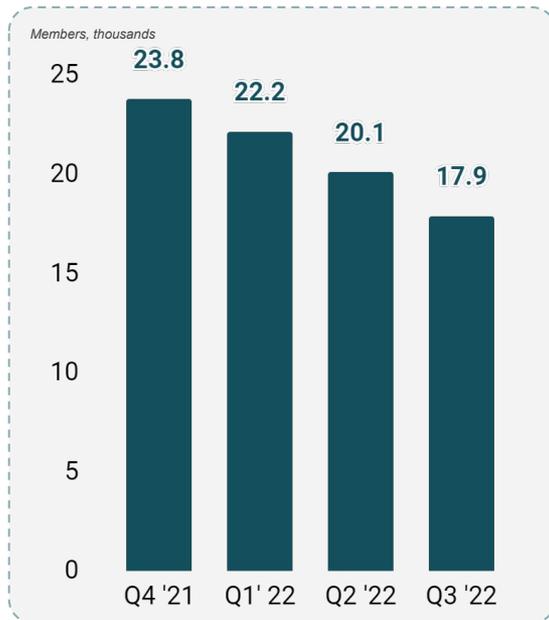
(1) Revenue is presented on an as-reported basis, and includes change in reserves related to prior periods.
(2) B2B revenue includes post-session member payments related to MBH, with the exception of 1Q'22.

3Q 2022 Key Operating Metrics: B2C

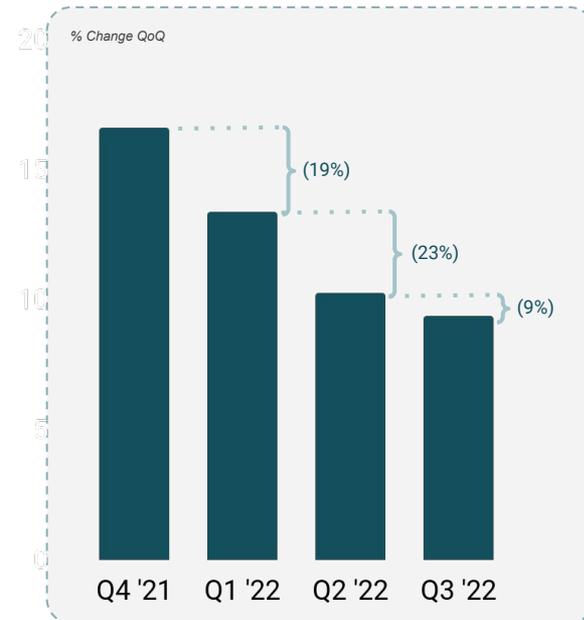
Revenue^{1,2}



Active Members³



Advertising Spend



- (1) Revenue is presented on an as-reported basis.
- (2) B2C revenue excludes post-session member payments, with the exception of 1Q'22.
- (3) Reflects 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 profitable revenue growth

Appendix

Reconciliation of Net Income to Adjusted EBITDA

Adjusted EBITDA

Adjusted EBITDA, which is reconciled to net income (loss) below, is a key performance measure that our management uses 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 calculate adjusted EBITDA as net income (loss) adjusted to exclude (i) interest and other expenses (income), net, (ii) tax benefit and expense, (iii) depreciation and amortization (iv) stock-based compensation expense and (v) certain non-recurring expenses, where applicable.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<i>(in thousands)</i>	Unaudited		Unaudited	
Net (loss) income	\$ (17,983)	\$ 1,505	\$ (61,365)	\$ (41,674)
Add:				
Depreciation and amortization	309	503	1,006	1,458
Financial (income), net ⁽¹⁾	(1,885)	(26,743)	(889)	(23,700)
Taxes on income	17	11	127	29
Stock-based compensation	3,179	3,875	9,386	20,584
Non-recurring expenses ⁽²⁾	900	—	900	—
Adjusted EBITDA	<u>\$ (15,463)</u>	<u>\$ (20,849)</u>	<u>\$ (50,835)</u>	<u>\$ (43,303)</u>

(1) For the three and nine months ended September 30, 2022, financial income, net, primarily consisted of \$1.6 million and \$0.4 million, respectively, in gains resulting from the revaluation of warrant liabilities. For the three months ended September 30, 2021, financial income, net primarily consisted of \$26.9 million in gains resulting from the revaluation of warrant liabilities. For the nine months ended September 30, 2021, financial income, net primarily consisted of \$28.3 million in gains resulting from the revaluation of warrant liabilities, partially offset by \$4.2 million in warrant issuance costs in connection with the Closing of the Business Combination.

(2) For the three and nine months ended September 30, 2022, non-recurring expenses consisted of \$0.6 million in legal fees and \$0.3 million in general and administrative expenses.