

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Braunstein Douglas L.</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Talkspace, Inc. [TALK]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/22/2021</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| C/O TALKSPACE, INC. 2578 BROADWAY #607 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) NEW YORK NY 10025 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/22/2021 | | J ⁽¹⁾ | | 10,300,000 | D | \$0.00 | 0 | I | By HEC Sponsor LLC |
| Common Stock | | | | | | | | 5,150,000 ⁽¹⁾ | I | By HEC Master Fund LP |
| Common Stock | | | | | | | | 1,273,690 ⁽¹⁾ | D ⁽³⁾ | |
| Common Stock | | | | | | | | 1,000,756 ⁽¹⁾⁽³⁾ | I | By Braunstein 2015 Trust |
| Common Stock | 06/22/2021 | | P | | 5,000,000 | A | \$10 ⁽⁴⁾ | 10,150,000 | I | By HEC Master Fund LP |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Warrants | \$11.5 | 06/22/2021 | | J ⁽¹⁾ | | 10,280,000 | | 07/22/2021 | 06/22/2031 | Common Stock | 10,280,000 | \$0.00 | 0 | I | By HEC Sponsor LLC |
| Stock Options | \$8.52 | 06/22/2021 | | A | | 63,402 | | ⁽²⁾ | 06/21/2031 | Common Stock | 63,402 | \$0.00 | 63,402 | D | |
| Warrants | \$11.5 | | | | | | | 07/22/2021 | 06/22/2031 | Common Stock | 5,140,000 | | 5,140,000 ⁽¹⁾ | I | By HEC Master Fund LP |
| Warrants | \$11.5 | | | | | | | 07/22/2021 | 06/22/2031 | Common Stock | 1,271,200 | | 1,271,200 ⁽¹⁾ | D ⁽³⁾ | |
| Warrants | \$11.5 | | | | | | | 07/22/2021 | 06/22/2031 | Common Stock | 998,800 | | 998,800 ⁽¹⁾⁽³⁾ | I | By Braunstein 2015 Trust |
| Warrants | \$11.5 | 06/22/2021 | | P | | 2,500,000 | | 07/22/2021 | 06/22/2031 | Common Stock | 2,500,000 | \$10 ⁽⁴⁾ | 7,640,000 | I | By HEC Master Fund LP |

Explanation of Responses:

- Represents a pro-rata distribution in-kind by HEC Sponsor LLC to its members for no consideration.
- The stock option vests in 4 equal annual installments beginning on June 22, 2022.
- These securities are jointly held with the Reporting Person's spouse.
- Purchase price of \$10.00 includes Common Stock and Warrants.

Remarks:

Excludes securities beneficially owned by Samara Braunstein, which are being reported on a separate Form 4 filing by Samara Braunstein. Exhibit 24 - Power of Attorney

By: /s/ John Reilly, Attorney-in-fact 06/24/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Talkspace, Inc. (the "Company"), the undersigned hereby constitutes and appoints the individuals named on Exhibit A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned's true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the United States Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain and/or regenerate codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of June, 2021.

Signature: /s/ Douglas Braunstein

Print Name: Douglas Braunstein

Schedule A

Individual Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

1. Mark Hirschhorn
2. John Reilly