



January 2021

talkspace THERAPY
FOR ALL

Disclaimer

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Hudson intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the proposed Business Combination, which will be mailed to its stockholders once definitive. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Hudson's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, Hudson and the Business Combination. When available, the proxy statement / prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of Hudson as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Talkspace, Broadway #607, New York, NY 10025.

Participants in the Solicitation

Hudson and its directors and executive officers may be deemed participants in the solicitation of proxies from Hudson's stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in Hudson is contained in Hudson's Registration Statement on Form S-1, as effective on June 8, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Talkspace, Broadway #607, New York, NY 10025. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Hudson in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement / prospectus for the proposed Business Combination when available.

Today's attendees



Oren
Frank

**Co-founder and Chief
Executive Officer**



Mark
Hirschhorn

**President, Chief
Operating and
Financial Officer**



Doug
Braunstein

**Chairman and
President**

*Former CFO and Vice
Chairman of J.P. Morgan*



Doug
Bergeron

**Chief Executive
Officer**

*Technology Investor and
Former CEO of VeriFone*



Hudson Executive Investment Corp. overview

- Founder / Managing Partner of Hudson Executive Capital
- Former CFO / Vice Chairman of J.P. Morgan and Head of Americas Investment Banking
- 35-years of M&A leadership, including some of largest Healthcare transactions



Doug Braunstein



Doug Bergeron

- Managing Partner of Hudson Executive Capital
- 35-year successful FinTech track record including 12 years as CEO of VeriFone, during which time enterprise value grew from \$50 million to over \$5 billion
- Tech investor and mentor to management teams



- HEC is an investment firm that helps drive portfolio company strategy through active engagement with management
- Dedicated investment team with deep knowledge of public market positioning
- Leverage CEO network for guidance on investments
- HEC, along with Doug Braunstein and Doug Bergeron, is a co-sponsor of the SPAC

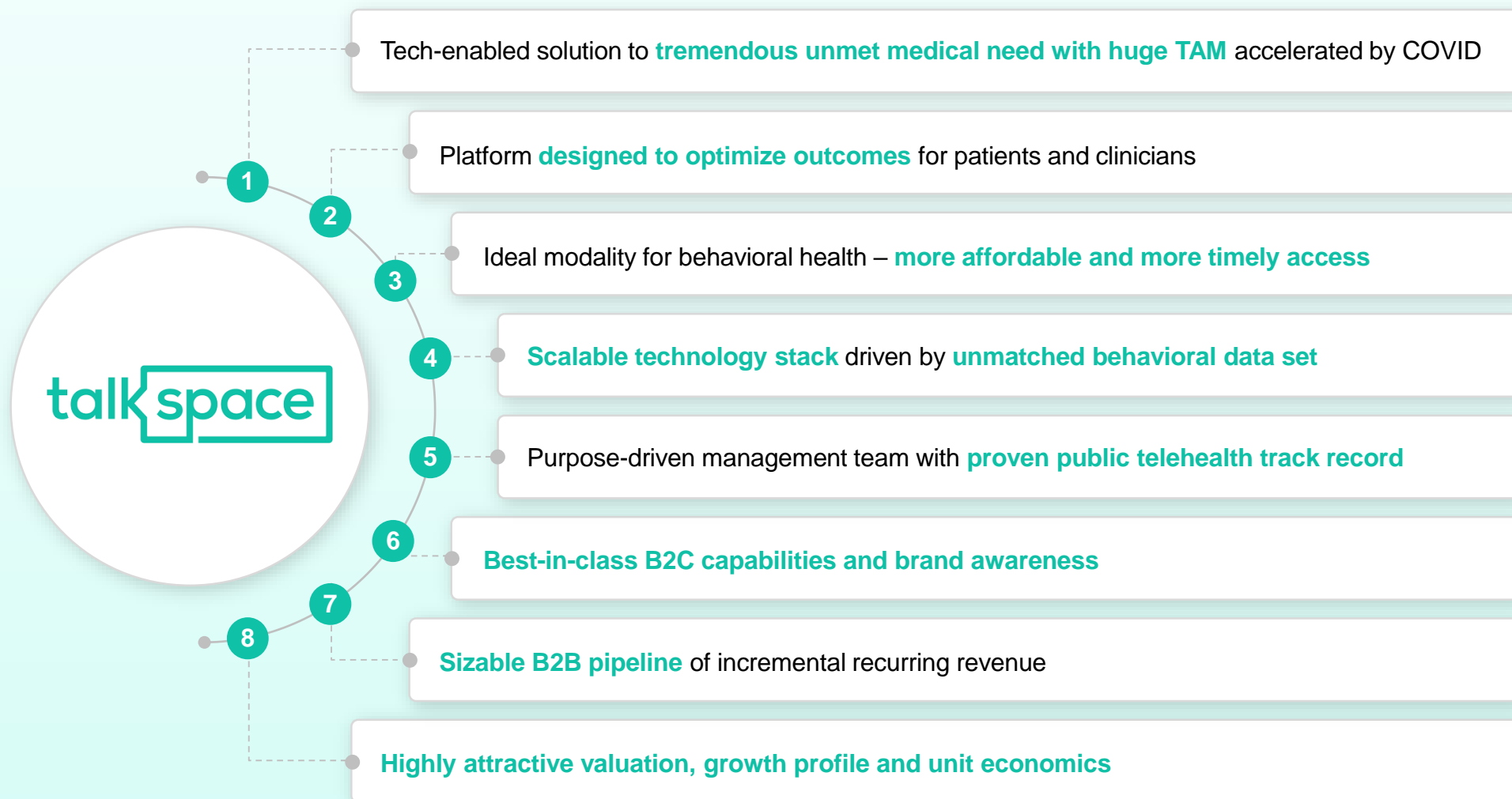
Select HEC investments



CEO network: Select Healthcare Executives

- **Marc Casper:** *President, CEO and Director* 
- **Stephen Hemsley:** *Former CEO and current Chairman* 
- **Alan Miller:** *Founder, Chairman and CEO* 
- **Fred Eshelman:** *Former Chairman and CEO* 
- **Paul Ormond:** *Former Chairman and CEO* 




Key highlights



Hudson Executive / Talkspace partnership further accelerates growth

- Deep enterprise relationships in healthcare and other industries
- Public market and M&A expertise

Compelling peer differentiation

		 ¹		
Valuation	2021E EV / Revenue	11.2x	20.7x	22.9x
	2022E EV / Revenue	6.8x	15.2x	18.1x
	2021E EV / Gross Profit	17.5x	30.4x	62.3x
	2022E EV / Gross Profit	10.9x	22.2x	44.6x
	2019–2023E revenue CAGR	65.3%	48.4%	30.2%
Capabilities	Clinical model focus	Specialized behavioral network	Clinician Supply / demand alignment	Clinician supply / demand alignment
	B2C B2B behavioral	✓✓	✓✗	✗✗
	Physician continuity	✓	✗	✗

Compelling peer differentiation

	<u>EV /</u> <u>Revenue</u> <u>2021E</u>	<u>EV /</u> <u>Revenue</u> <u>2022E</u>	<u>Revenue</u> <u>CAGR '19A-</u> <u>22E</u>
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Core Peers¹

- Telehealth / behavioral health offering
- Technology-driven differentiation

19.2x

14.2x

36%

Disruptive Healthcare²

- Disrupting long-standing therapy solutions
- Innovation expanding TAM

18.0x

14.6x

27%

High Growth Internet³

- Transforming business and consumer connectivity
- Recurring revenue stream

22.8x

18.1x

42%

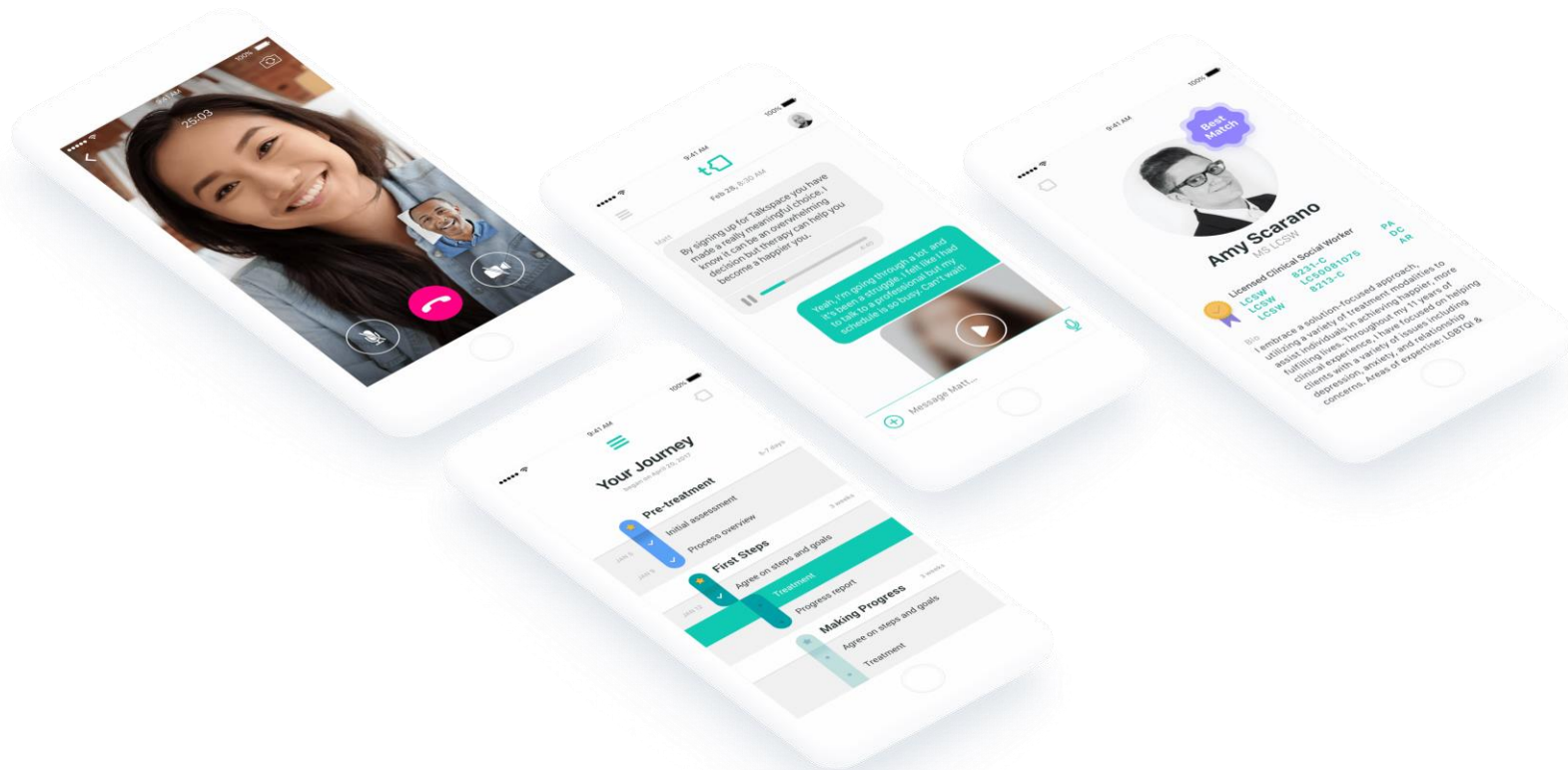
talkspace

11.2x

6.8x

75%

talkspace



Business Overview

Behavioral health is a vital service with an enormous TAM

70+ million

Americans suffer from mental illness, spread across all ethnic, socio-economic and age ranges

17 million

US adults have had at least one major depressive episode in the past year

30%

Increase in annual US suicide rate since 2001

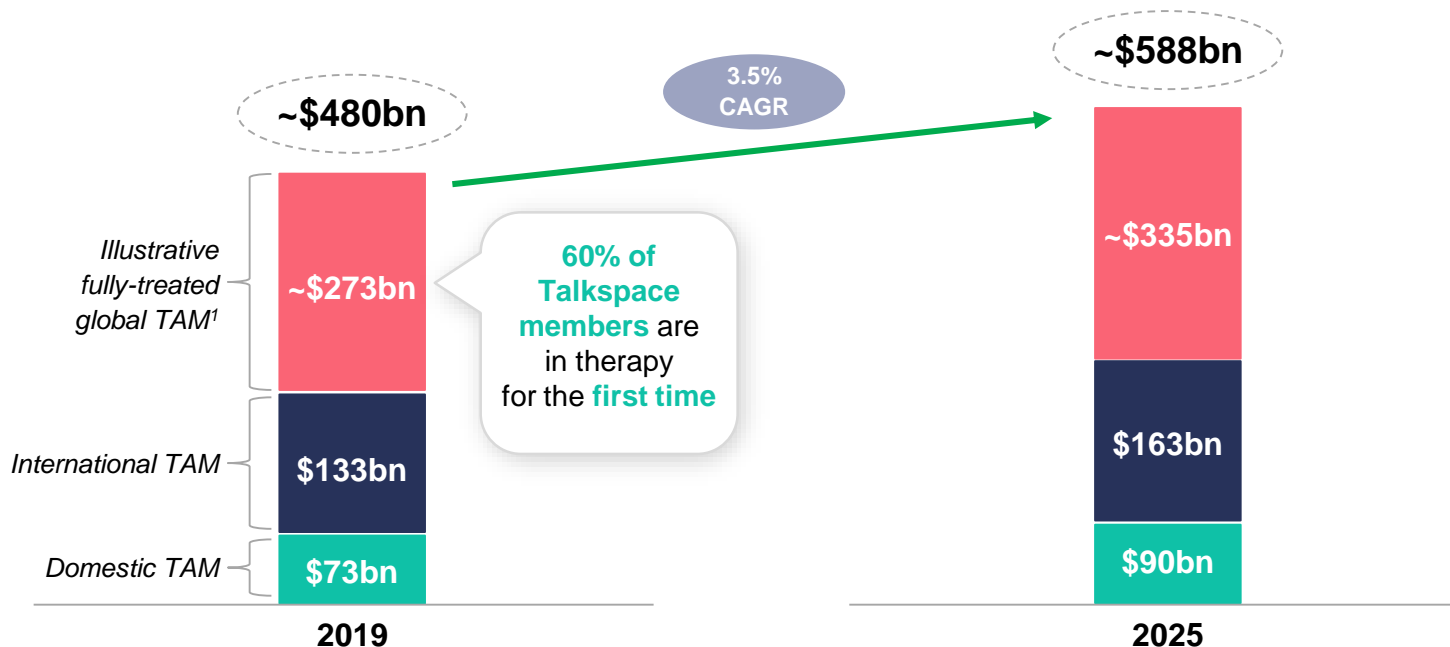
\$4.6 billion

Spent annually in the U.S. on unnecessary ER visits for mental illness

\$192 billion

Of annual lost wages and lost productivity in U.S. as a result

True Global TAM



Leading virtual behavioral health platform



- **Robust technology platform** purpose-built to personalize treatment and drive outcomes
- **Highly rated app** promotes behavioral health as a lifestyle choice, not a one-time event
- **Leading management team** passionate about mission
- **Large, optimized clinician network**
- **Unique B2C capabilities** and a highly-engaged customer base
- Robust and rapidly expanding **B2B presence**

2021E financial snapshot

\$125M

net revenue

~69%

y/y rev. growth

~64%

gross margin

Company snapshot



>2M

Members
served to date



>39M

commercial
covered lives



~46,000

active
members¹



#1

branded virtual
therapy provider



~2,650

providers



68%

Of members saw
improvement in
symptoms²



A deep, highly experienced leadership team with both technology and healthcare expertise



Oren Frank

CEO, Co-Founder

McCANN



Roni Frank

Co-Founder, Clinical
Services

a·amdocs



Mark Hirschhorn

President, COO and CFO

TELADOC



Gil Margolin

CTO

a·amdocs



Sam Braunstein

Chief Marketing Officer

HigherOne
CONCERTIV



Dr. Neil Leibowitz

Chief Medical Officer

OPTUM



Deb Adler

SVP Network & Quality

UnitedHealthcare



Nisim Cohen

VP Finance and Ops

EY









Michaela Yule

Chief of Staff

BAIN
& COMPANY

“Our mission is to provide more people with convenient access to affordable behavioral healthcare so that those in need live a happier and healthier life”

Virtual therapy ideal for the unmet need in behavioral care




Elements of care		In person limitations	talkspace
Access	 Convenience	✗ Treatment stigma coupled with physical hurdles	✓ Multiple ways to access care
	 Timeliness	✗ Inefficient	✓ On-demand access aligns issue and solution
	 Cost	✗ High cost	✓ Affordable pricing model
Quality	 Clinical matching	✗ Lead time between appointment / visit	✓ Matching algorithm and access to clinical network
	 Care continuity	✗ 44% return for second visit ¹	✓ 80% return for second visit ¹
	 Outcomes	✗ Hard to measure, variable outcomes	✓ AI / machine learning-driven platform

COVID has accelerated and made permanent these changes

B2C and B2B model overview

B2C Overview


Therapy

<p>\$65/week</p>  <p>Messaging Plus</p> <p>Text, video and audio messaging</p>	<p>\$79/week</p>  <p>Messaging Premium</p> <p>+1 Live Video</p> <p>Text, video and audio messaging</p>	<p>\$99/week</p>  <p>LiveTalk Ultimate</p> <p>+4 Live Videos</p> <p>Text, video and audio messaging</p>
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Average member treatment length: 5.4 months¹

Monthly average per member: \$263¹

Psychiatry



Fee per session model


- Initial consultation: \$199
- Follow-up: \$125

B2B Overview

<p>Employee Assistance Program</p> 	<p>Behavioral Health</p> 	<p>Direct to Employer</p> 
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EAP price per session: \$65

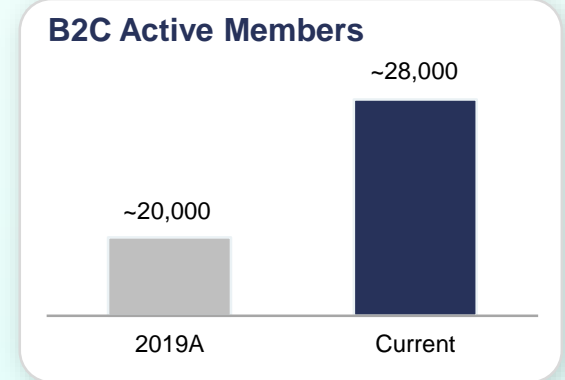
BH price per session: \$70



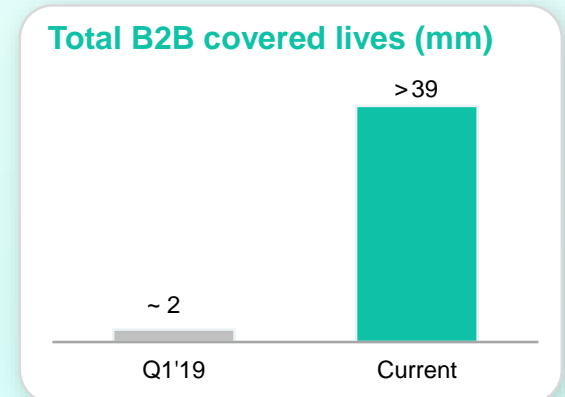
Fee per session model

- Initial consultation: ~\$180²
- Follow-up: ~\$120²

Robust growth



Sustained high growth in direct to consumer member base

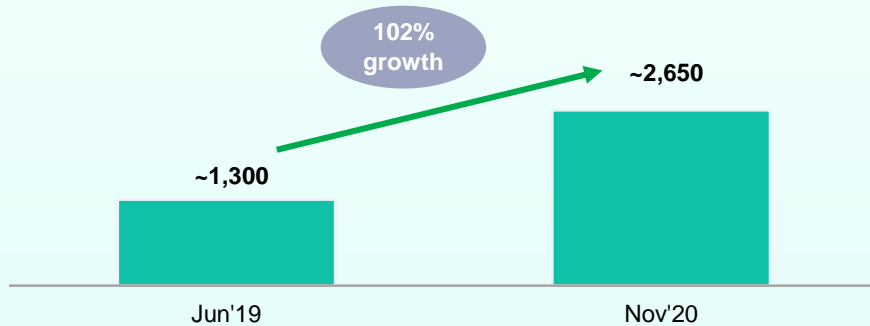


Impressive client growth success despite only recently launching

Unique platform to match providers and patients

Robust growth

Active providers



Unparalleled value proposition



Flexibility and convenience



Professional development



Efficiency



Income

Unmatched presence and quality

Access

~2,650 providers across all 50 U.S. states



Experience



100%
of providers with a
Masters degree or
higher



8 years
average years of
experience per
provider

Diversity

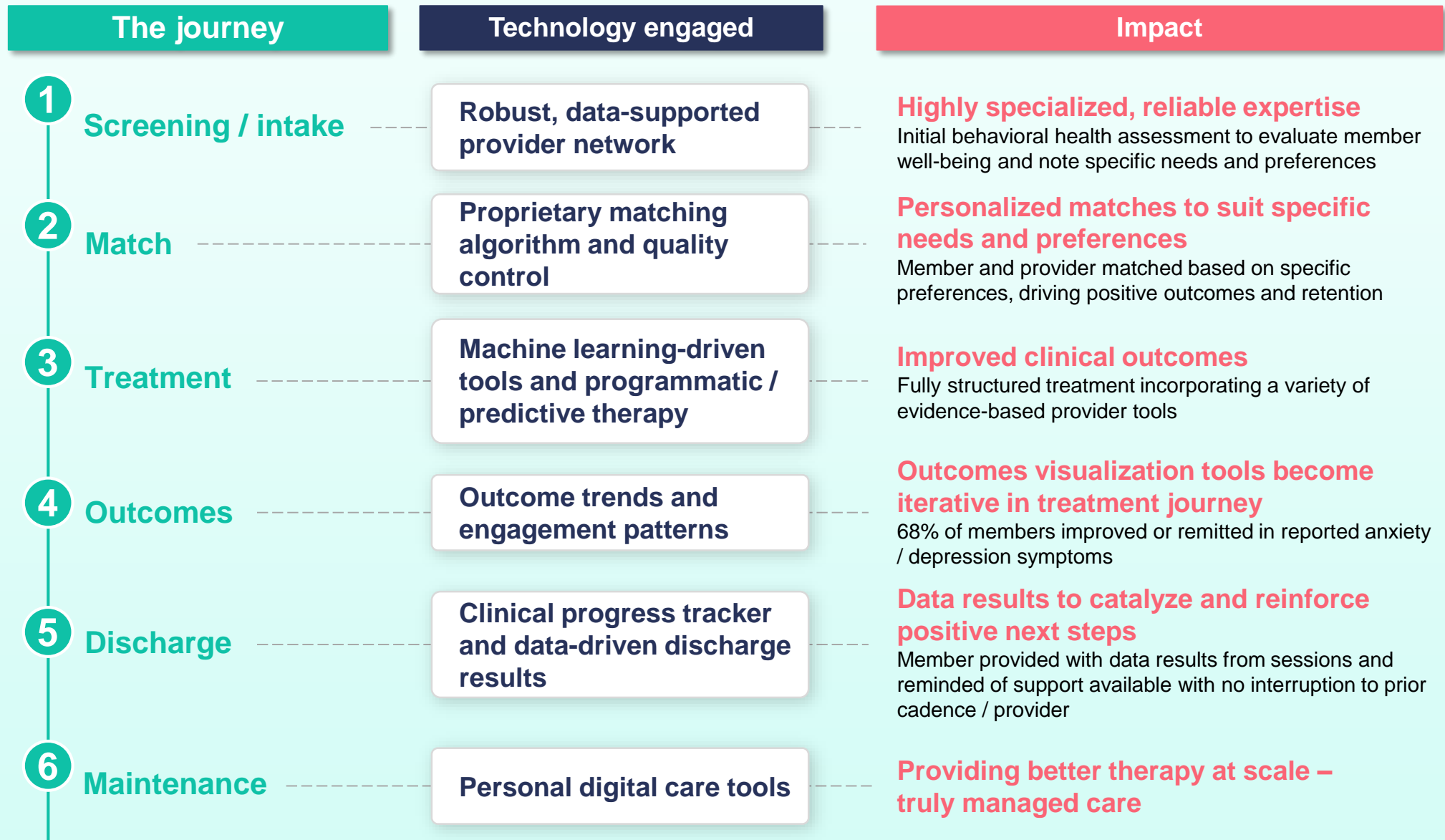
85% female, **15%** male

21 clinical specialties

33% people of color

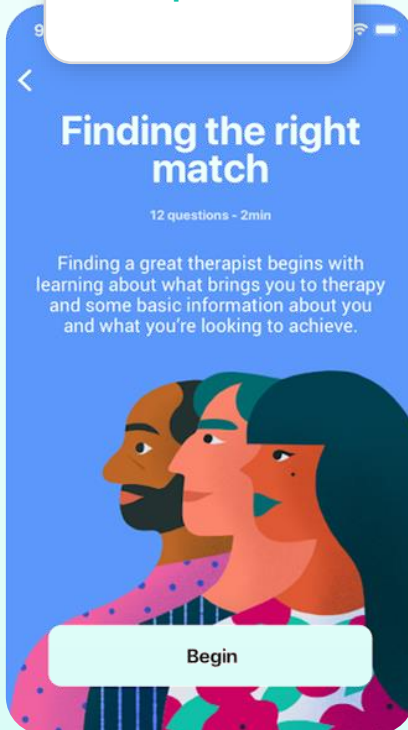
37% under age 35

Robust technology platform drives differentiated care model



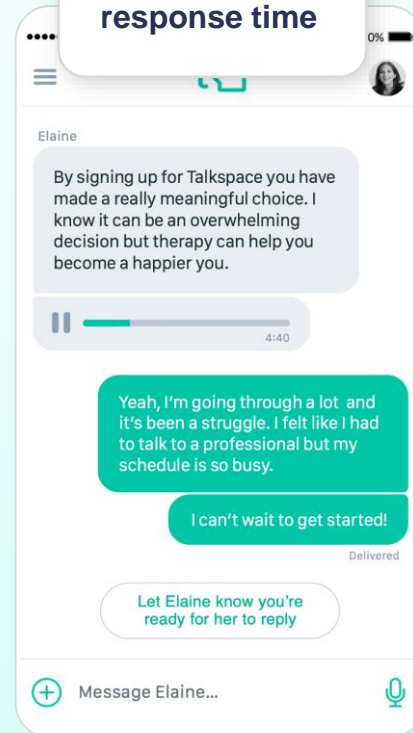
Talkspace offers a best-in-class member experience

Find provider



- Personalized matches to suit specific needs and preferences

Guaranteed response time



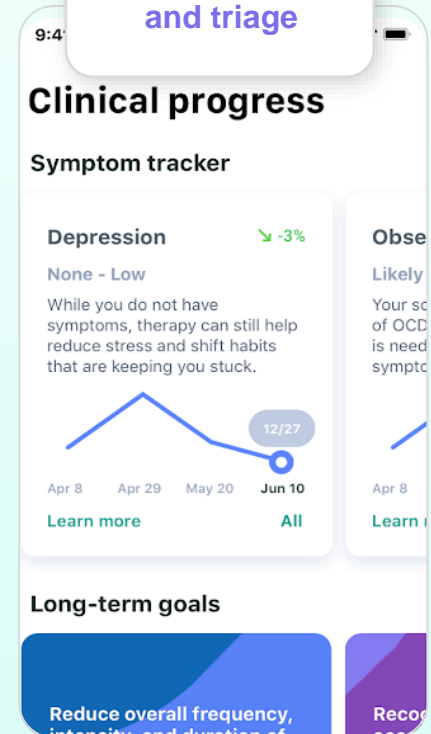
- Secure, reliable messaging with a licensed provider

Multi-platform capability



- Live video sessions with providers across mobile and desktop

Digital navigation and triage

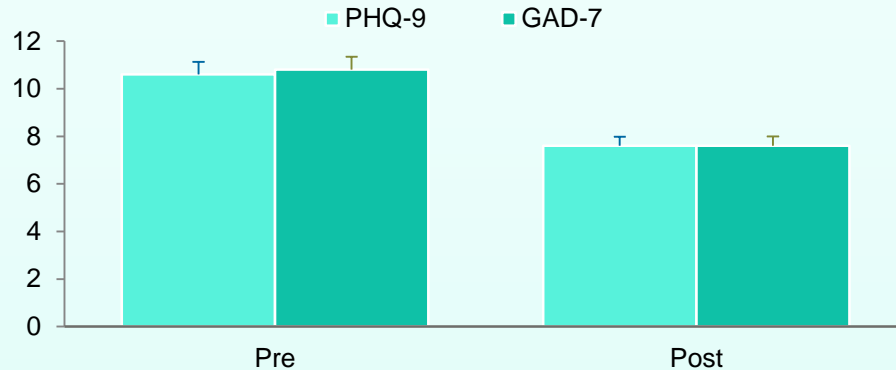


- Goal-setting, guidance, and personalized treatment plans

Science-based approach leads to superior clinical outcome

Clinical case study

Talkspace treatment efficacy



68%

of patients improved or remitted

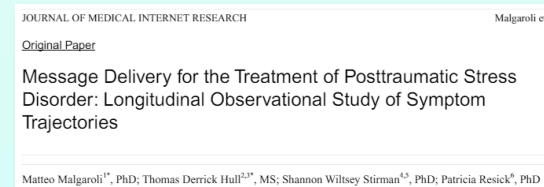
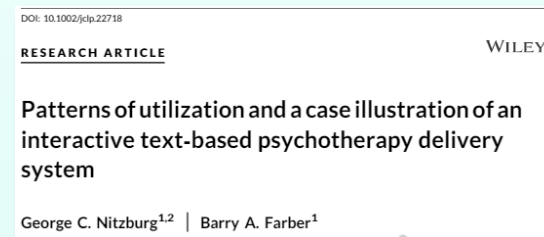
Methods

- Published study of **10,718 participants**
- Study length of **1.5-3 months**
- Average patient **age 35**
- Based on PHQ-9, GAD-7 results
 - Clinical standard for measuring depression and anxiety symptoms, respectively

A focus on clinical excellence

10

Peer-reviewed studies



The strongest brand in digital behavioral health

Instantly recognizable, highly influential spokespeople



Highest brand awareness¹ relative to competitors

talkspace



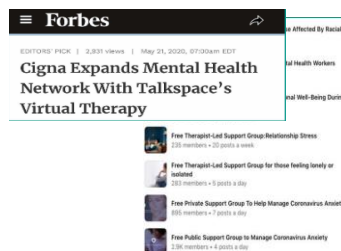
Top US behavioral telehealth brands

Multi-faceted marketing approach is core to success in consumer market

Optimized Go-To-Market
Narrative + Tracked
Consumer Engagement



PR + Advertising /
Earned Media



Print Media + Grassroots
Campaign

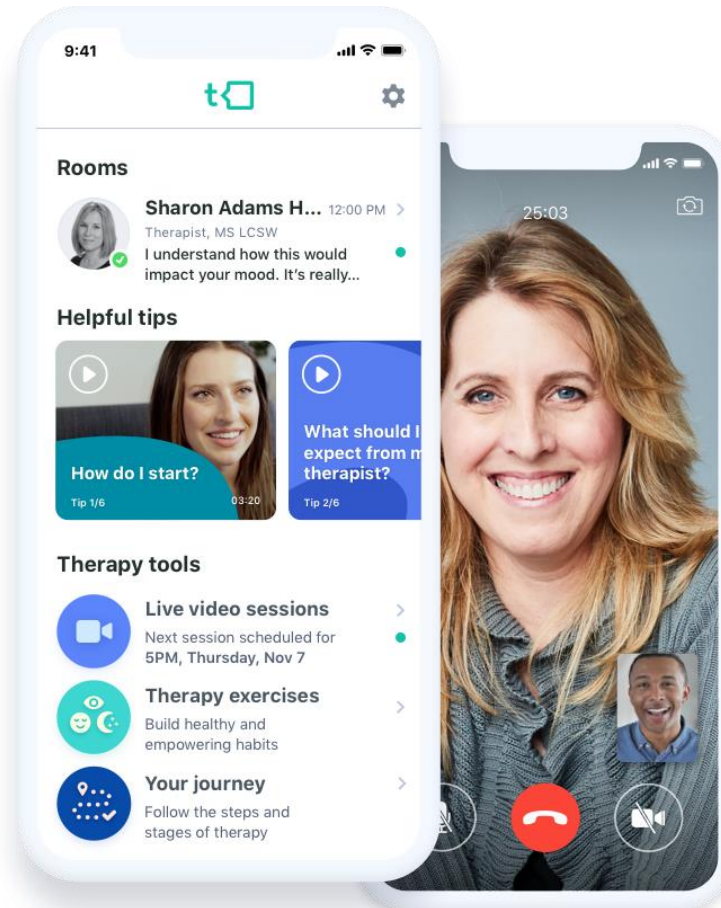


Spokespeople +
Employer Partnership
Program



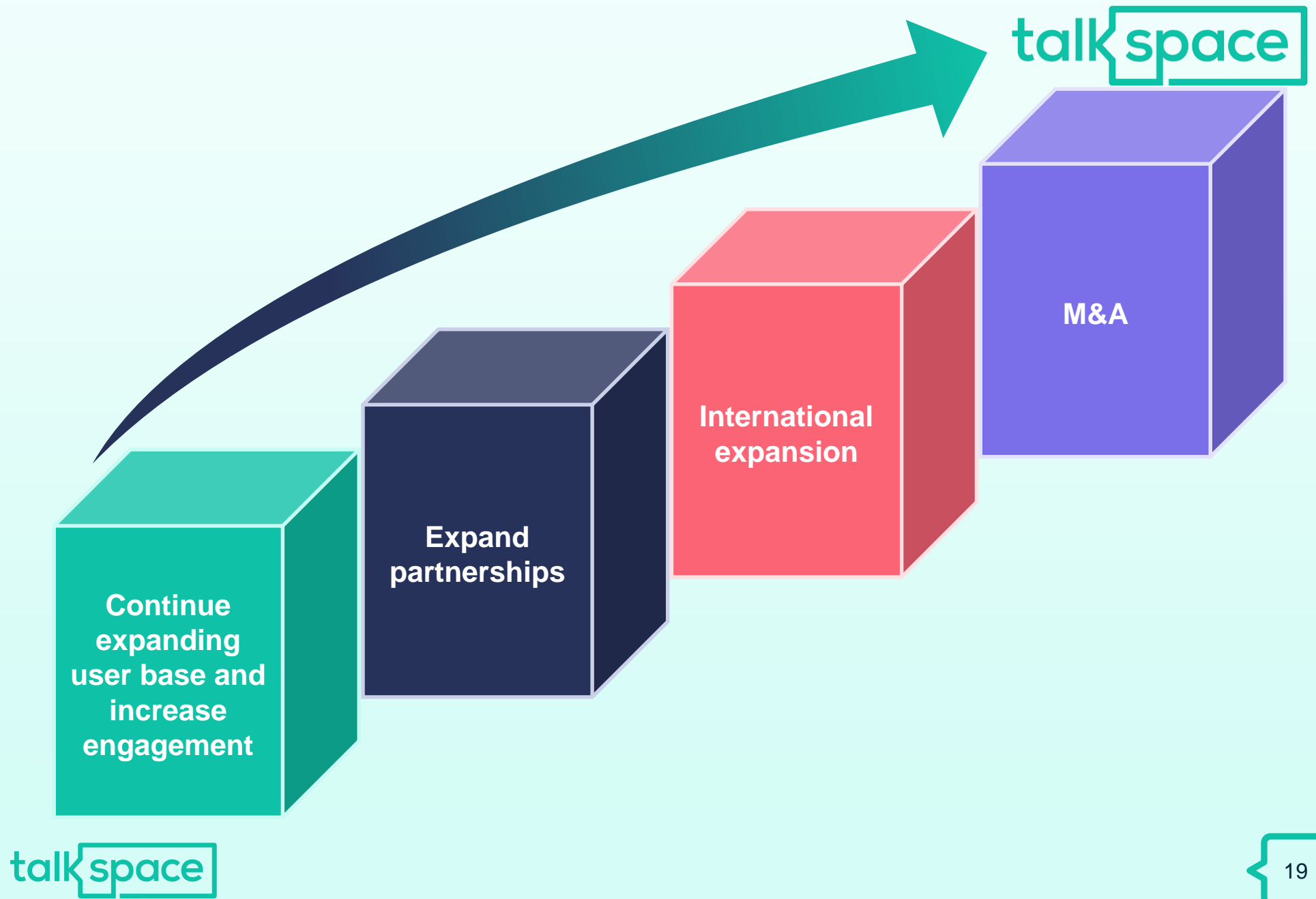
Humana.





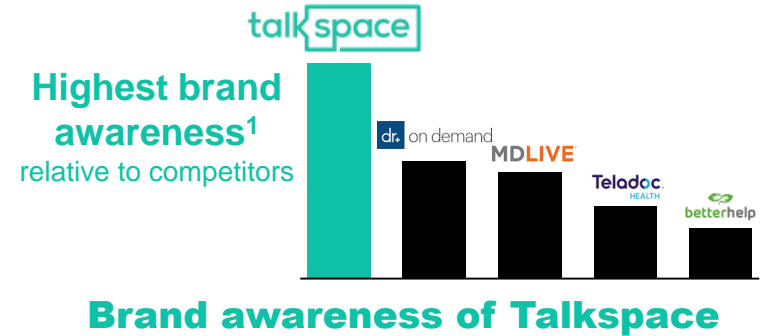
Growth

Multiple levers for continued rapid growth



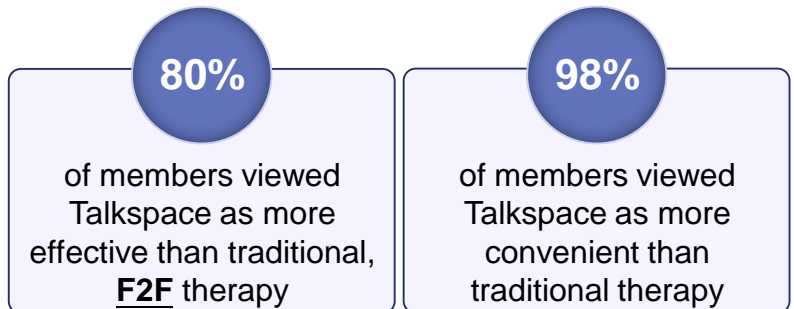
Expand highly-engaged core user base

Continue driving brand awareness and member engagement



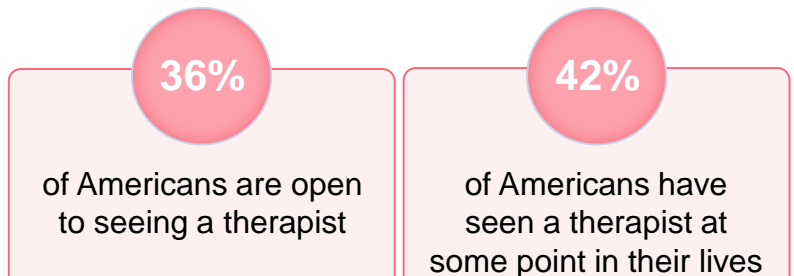
Maintain current and capture repeat members

- Expand Talkspace's brand to promote therapy as a lifestyle choice and not as a one time event
- Continue to enhance offering to minimize net turn of members
- Actively engage captive and prior members



Expand member base

- Utilize brand awareness for further penetration
- Transition existing user base in need of psychiatry services
- Expand provider network and capabilities



Diverse pathways to continued B2B growth

Address embedded members in existing B2B clients

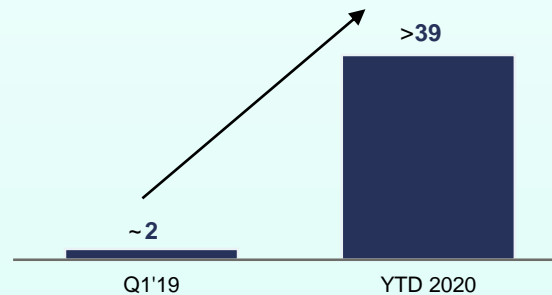


B2B lives covered growth

	(2019) At launch	Current ¹
Client A	3,000	126,051
Client B	34,370	~2.4mm
Client C	~1.7mm	~4.8mm

Add new B2B clients

B2B lives covered growth (mm)



- Partner with additional regional and national health plans
- Accelerate outbound marketing efforts in order to further penetrate B2B segment
- Leverage broker and consultant relationships to reach additional clients
- Continue penetrating college / university market

Expand capabilities

- 1 Extend member retention through self-service care products
- 2 Further establish and grow psychiatry
- 3 Expand into sleep & wellness
- 4 Integrate platform with other providers
- 5 Offer service at a global scale

Clear global expansion opportunity

>\$205bn

*global behavioral
health TAM*

Illustrative TAM



Aggregate addressable pop.

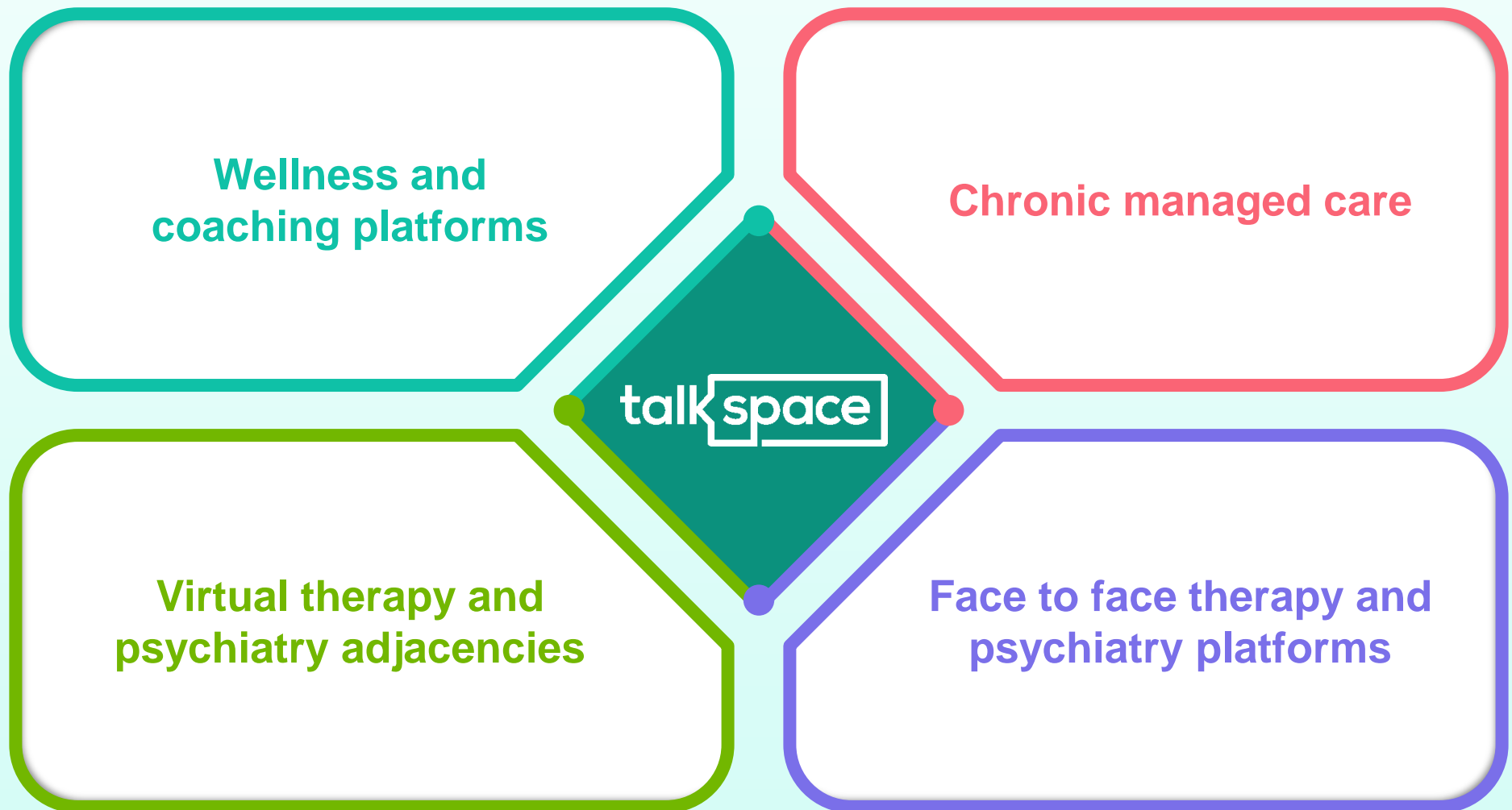
30mm+

Rationale

- Highly exportable platform capabilities
- Near-term focus on English speaking countries
- Clear perspective on regulatory and clinical requirements

Near term targets

Optimally positioned for M&A opportunities across behavioral health landscape

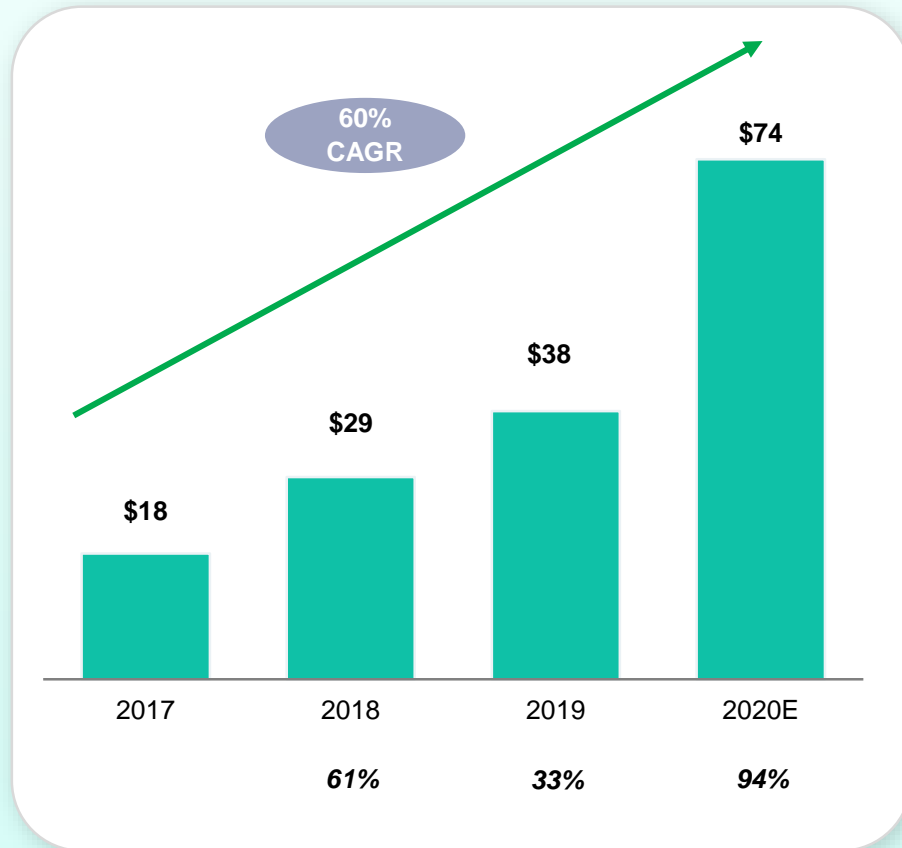




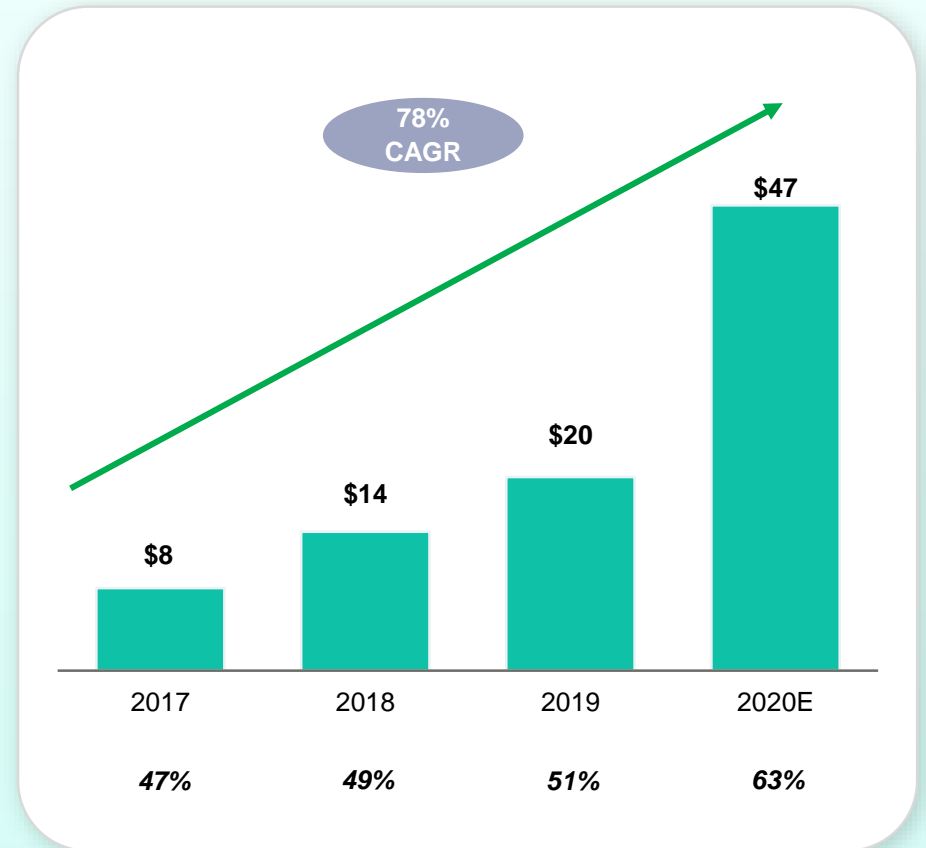
Financial Overview

Exceptional financial profile...

Net revenue (\$mm) | Growth (%)

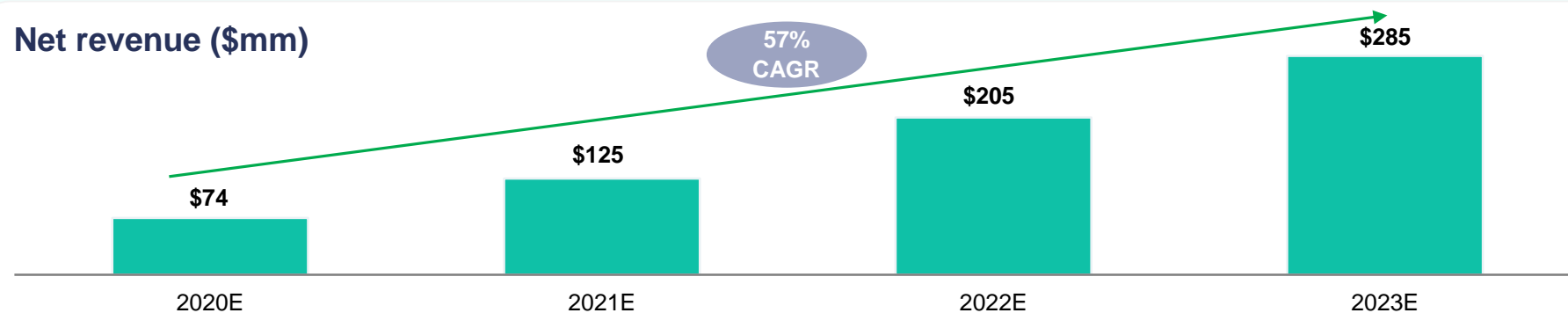


Gross profit (\$mm) | Gross margin (%)

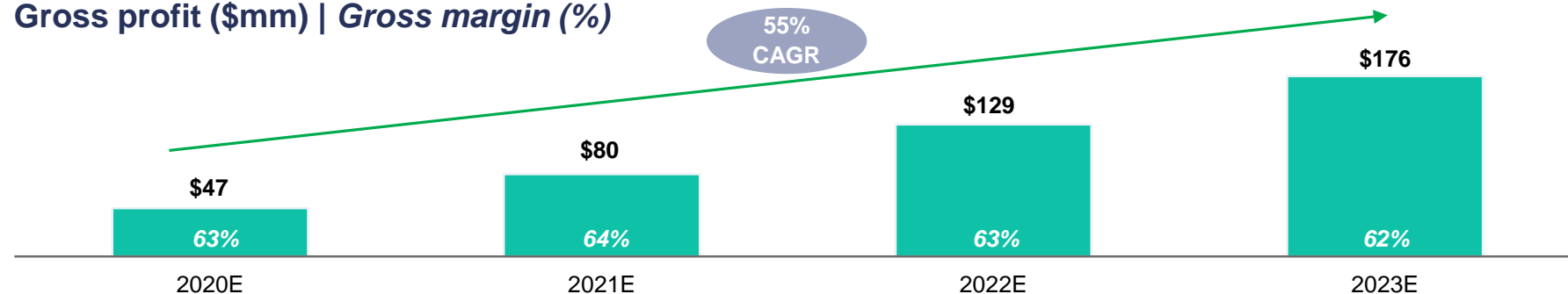


...With strong growth trajectory

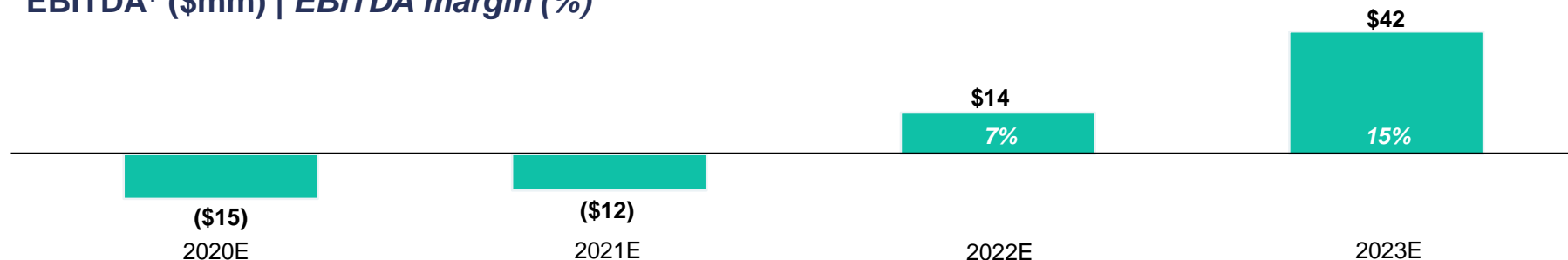
Net revenue (\$mm)



Gross profit (\$mm) | Gross margin (%)

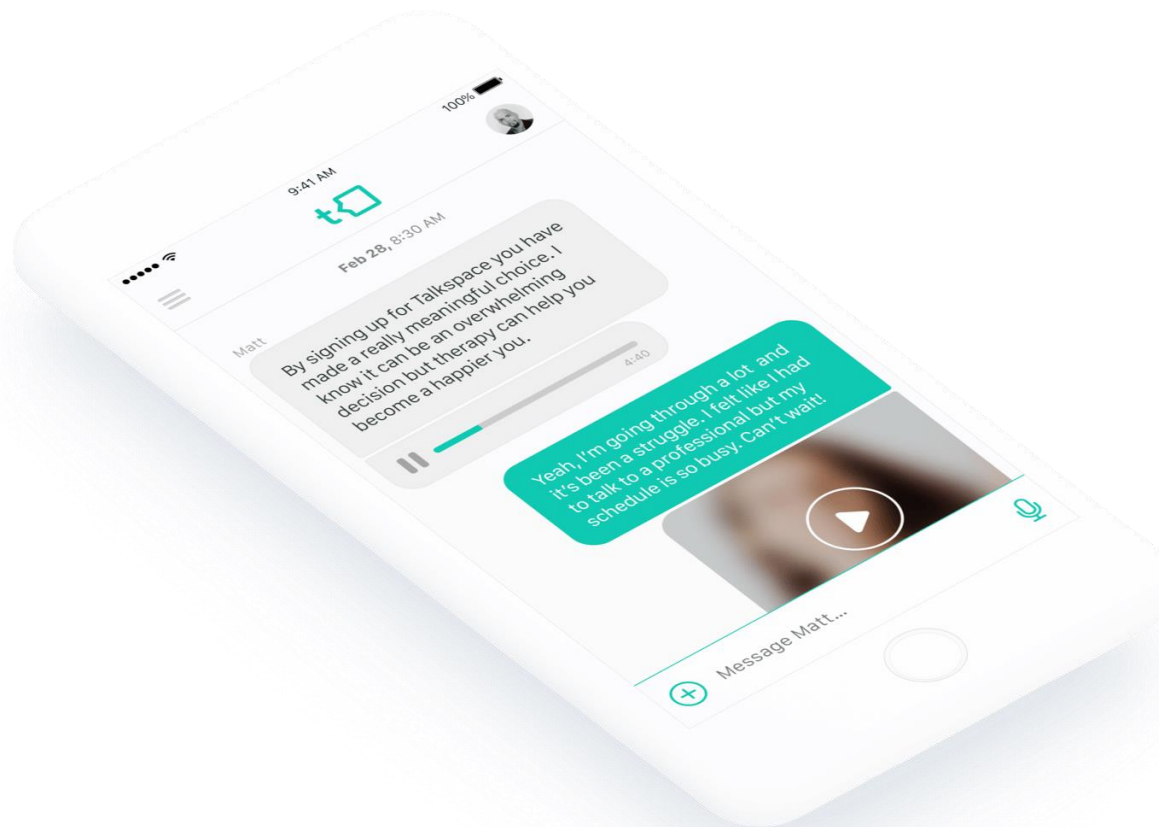


EBITDA¹ (\$mm) | EBITDA margin (%)



Profit and loss snapshot

(\$ in millions, except subscribers data)	HISTORICAL			FORECAST			
	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Total B2C subscribers	15,021	17,002	19,851	31,214	46,259	71,001	85,829
Total B2B lives covered ('000s)	0	1,039	6,725	39,285	65,341	129,093	174,218
Net revenue	\$18	\$29	\$38	\$74	\$125	\$205	\$285
% growth		61%	33%	94%	69%	64%	39%
Gross profit	8	14	20	47	80	129	176
% margin	47%	49%	51%	63%	64%	63%	62%
Operating expenses	(23)	(34)	(49)	(62)	(93)	(114)	(134)
EBITDA ^{1, 2}	(14)	(20)	(29)	(15)	(12)	14	42



Transaction Overview

Transaction overview

Talkspace is preparing to go public through a SPAC Merger with Hudson Executive Investment Corp., which has raised a \$300 million PIPE to further support long-term growth

- HEIC's IPO raised \$414 million in June 2020, with its common stock trading on the NASDAQ under symbol "HEC"¹
- The transaction is expected to be funded through a combination of:
 - HEIC's \$414 million of cash in trust
 - \$300 million of committed PIPE financing
 - \$25 million from Hudson Executive Capital funded at closing with an additional \$25mm available to backstop SPAC redemptions
- \$250 million of growth capital funded to balance sheet
- ***Talkspace will trade on the NASDAQ under the ticker "TALK" at closing, expected late Q1 / early Q2***

Pro forma capitalization and ownership

Estimated Transaction Sources & Uses¹

(\$mm)

Sources

SPAC Cash in Trust	\$414
Hudson Executive Capital Forward Purchase	\$25
PIPE	\$300

Total cash sources	\$739
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Uses

Cash to balance sheet	\$250
Secondary proceeds	\$444
Estimated transaction expenses ¹	\$45

Total cash uses	\$739
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Post-Money Valuation at Close

(\$mm)

PF Transaction

Illustrative Talkspace Share Price	\$10
PF Shares Outstanding ²	165.0

Total Equity Value	\$1,650
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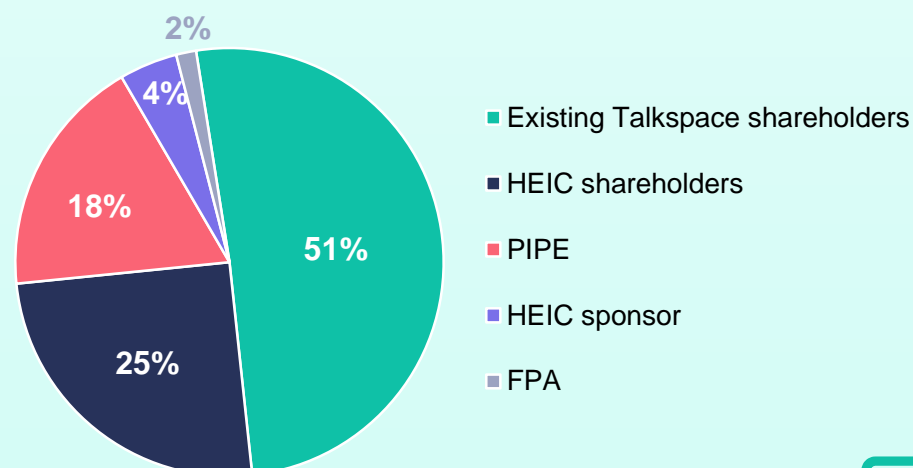
(+) Debt at close	\$0
(-) Cash at close	(\$250)

PF Enterprise Value	\$1,400
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PF EV / 2021E Net Revenue	11.2x
----------------------------------	--------------

PF EV / 2022E Net Revenue	6.8x
----------------------------------	-------------

Illustrative Post-Transaction Ownership²



Valuation benchmarking to peers

'19A – '22E
Revenue
CAGR

EV / Revenue

75%

11.2x
6.8x

talkspace

Talkspace premium /
(discount) to peers

39%

24.1x
17.3x

GoodRx

(54%) / (61%)

31%

22.9x
18.1x

amwell

(51%) / (62%)

54%

20.7x
15.2x

TELADOC

(46%) / (55%)

20%

9.0x
6.4x

SOC Telemed™

25% / 8%

27%

18.0x
14.6x

Disruptive
Healthcare¹

(38%) / (53%)

42%

22.8x
18.1x

High Growth
Internet²

(51%) / (62%)

2021 Core Peers Mean: 19.2x

2022 Core Peers Mean: 14.2x

EV / Gross Profit

17.5x
10.9x

talkspace

Talkspace premium /
(discount) to peers

62.3x
44.6x

amwell

(72%) / (76%)

30.4x
22.2x

TELADOC

(43%) / (51%)

25.8x
18.5x

GoodRx

(32%) / (41%)

16.3x
11.1x

SOC Telemed™

7% / (2%)

37.4x
27.3x

Disruptive
Healthcare¹

(53%) / (60%)

33.9x
26.3x

High Growth
Internet²

(48%) / (59%)

2021 Core Peers Mean: 33.7x

2022 Core Peers Mean: 24.1x

2021 2022

talkspace

31

Source: FactSet as of 01/07/2021; ¹ Disruptive Healthcare includes mean of: Accolade, DexCom, Health Catalyst, HealthEquity, Inspire Medical, iRhythm, Novocure, Oak Street, One Medical, Phreesia, Veeva; ² High Growth Internet includes mean of: Chegg, Etsy, Fiverr, Match, Shopify, Upwork, Zoom; Note: SOC Telemed is based on capital structure at deal announcement and Teladoc is pro forma for merger with Livongo

Leading virtual behavioral health platform



- **Robust technology platform** purpose-built to personalize treatment and drive outcomes
- **Highly rated app** promotes behavioral health as a lifestyle choice, not a one-time event
- **Leading management team** passionate about mission
- **Large, optimized clinician network**
- **Unique B2C capabilities** and a highly-engaged customer base
- Robust and rapidly expanding **B2B presence**

2021E financial snapshot

\$125M

net revenue

~69%

y/y rev. growth

~64%

gross margin

Company snapshot



>2M

Members
served to date



>39M

commercial
covered lives



~46,000

active
members



#1

branded virtual
therapy provider



~2,650

providers



68%

Of members saw
improvement in
symptoms¹



Key highlights

- 1 Tremendous unmet medical need with huge TAM accelerated by COVID
- 2 Platform designed to optimize outcomes for patients and clinicians
- 3 Ideal modality for behavioral health – more affordable and more timely access
- 4 Scalable technology stack driven by unmatched behavioral data set
- 5 Purpose-driven management team with proven public telehealth track record
- 6 Highly attractive valuation, growth profile and unit economics

Hudson Executive / Talkspace partnership further accelerates growth

- Deep enterprise relationships in healthcare and other industries
- Public market and M&A expertise

Thank you

DEMI



*"What I admire most about Talkspace is their mission to provide **Therapy for All** and bring more awareness to the importance of mental and behavioral health."*

– **Demi Lovato**, Singer, Songwriter,
Activist, Mental Health Advocate

