

# Analyst Day Presentation

March 2021

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## Additional Information

Hudson has filed with the SEC a registration statement on Form S-4 (the "Registration Statement") that includes a proxy statement/prospectus. The Registration Statement is not yet effective. 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 Registration Statement, including 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 definitive proxy statement 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](http://www.sec.gov), or by directing a request to: Talkspace, Broadway #607, New York, NY 10025.

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## Today's presenters



Oren Frank

Co-founder and  
Chief Executive Officer

McCANN



Mark Hirschhorn

President, Chief Operating  
and Financial Officer

 TELADOC.



Roni Frank

Co-founder,  
Clinical Services

 amdocs



Gil Margolin

Chief Technology  
Officer

 amdocs



Deb Adler

SVP Network  
and Quality

 UnitedHealthcare



Dr. Neil Leibowitz

Chief Medical  
Officer

 OPTUM™



Sam Braunstein

Chief Marketing  
Officer

Higher ne  
A shared course for success



Michaela Yule

Chief of Staff

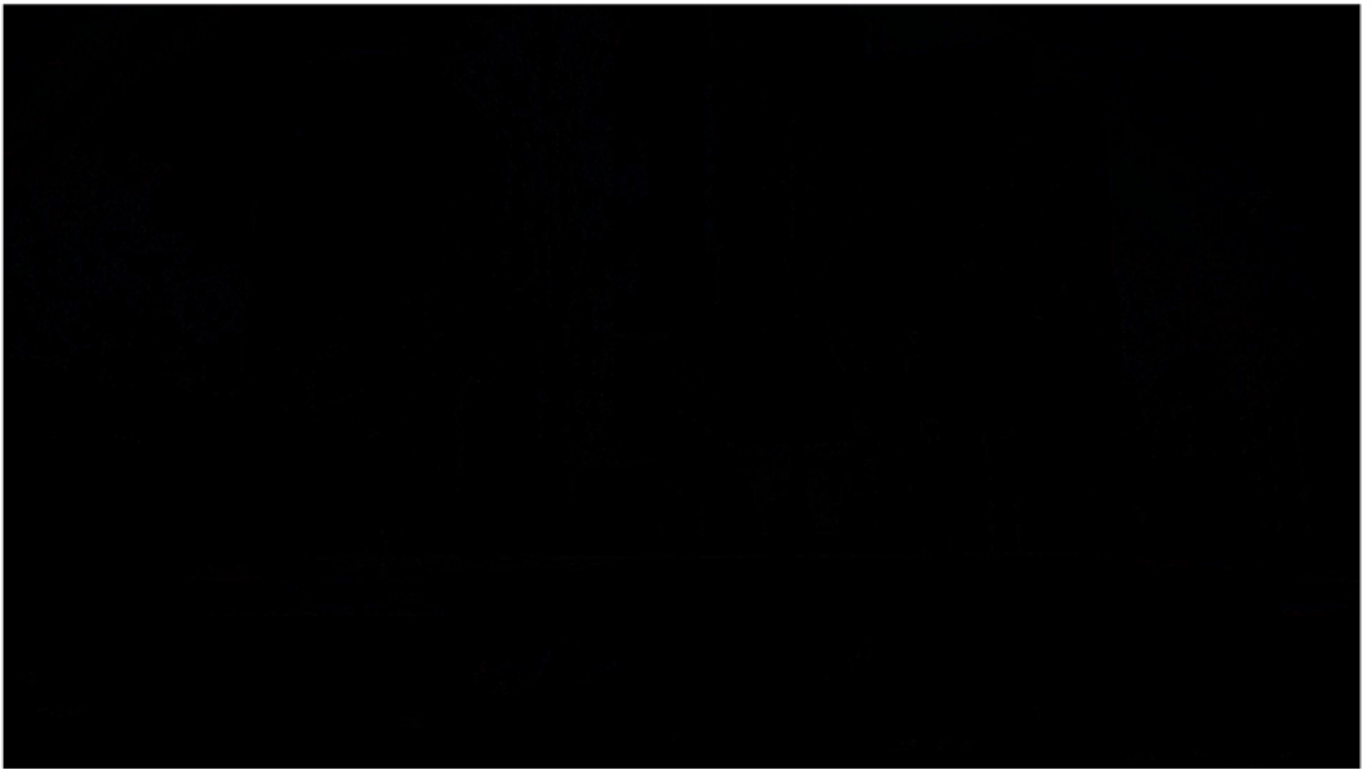
 BAIN  
& COMPANY

# Agenda

Time	Duration	Topic	Speaker(s)
11:00am – 11:10am	10 minutes	<b>Introductions</b>	Oren Frank & Roni Frank
11:10am – 11:30am	20 minutes	<b>Strategic Overview</b>	Oren Frank & Michaela Yule
11:30am – 11:50am	20 minutes	<b>Our Business: B2C</b>	Sam Braunstein
11:50am – 12:10pm	20 minutes	<b>Our Business: B2B</b>	Mark Hirschhorn
12:10pm – 12:30pm	20 minutes	<b>Technology Platform</b>	Gil Margolin
12:30pm – 12:35pm	5 minutes	<b>Session break</b>	
12:35pm – 12:55pm	20 minutes	<b>Clinical &amp; Provider Network</b>	Deb Adler & Dr. Neil Leibowitz
12:55pm – 1:15pm	20 minutes	<b>Creating Shareholder Value</b>	Mark Hirschhorn
1:15pm – 1:45pm	30 minutes	<b>Financial Overview</b>	Mark Hirschhorn
1:45pm – 2:05pm	20 minutes	<b>Concluding Remarks and Q&amp;A</b>	Oren Frank

## Behavioral healthcare accessible for all

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talkspace

Therapy for all

Strategic overview

## Why behavioral health and why Talkspace?



talkspace

# 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

**>48,000**

Americans died of suicide in 2018, the 10<sup>th</sup> leading cause of death in the U.S.

**\$192 billion**

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



Source: Mordor Intelligence, NAMI; <sup>1</sup>TAM number calculated by taking the global TAM of those who receive treatment divided by the % of the total treatable population who receive care



# COVID has only illuminated and accelerated a second pandemic

## – The behavioral health crisis



**3x**

Prevalence of depression symptoms in the U.S. since beginning of COVID pandemic



**60%**

Of adults reported their mental health had gotten worse since pandemic lockdown

### The Washington Post

*Covid-19 has shed light on another pandemic of depression, anxiety and grief.*

### TC

*Prioritizing tech in 2021 will be the path to pandemic recovery for mental health.*

### NBC NEWS

*Mental health care has become even more crucial with the traumas of 2020 - but resources are stretched thin.*

### The New York Times

*China Long Avoided Discussing Mental Health. The Pandemic Changed That.*



Source: Washington Post as of November 2020, Tech Crunch as of January 2021, NBC as of December 2020, New York Times as of December 2020, <https://www.cidrap.umn.edu/news-perspective/2020/09/depression-triples-us-adults-amid-covid-19-stressors>, <https://workplaceinsight.net/preparing-for-a-mental-health-epidemic-is-a-shared-responsibility/>

# Talkspace at a glance: A leading virtual behavioral health platform

## 2021E financial snapshot

**\$125M** net revenue

**~64%** y/y rev. growth

**~64%** gross margin

## Company snapshot



**>2M**

Members served to date



**>40M**

Covered lives<sup>1</sup>



**~51,000**

Active members<sup>1,2</sup>



**#1**

Branded virtual therapy provider



**~3,000**

Providers



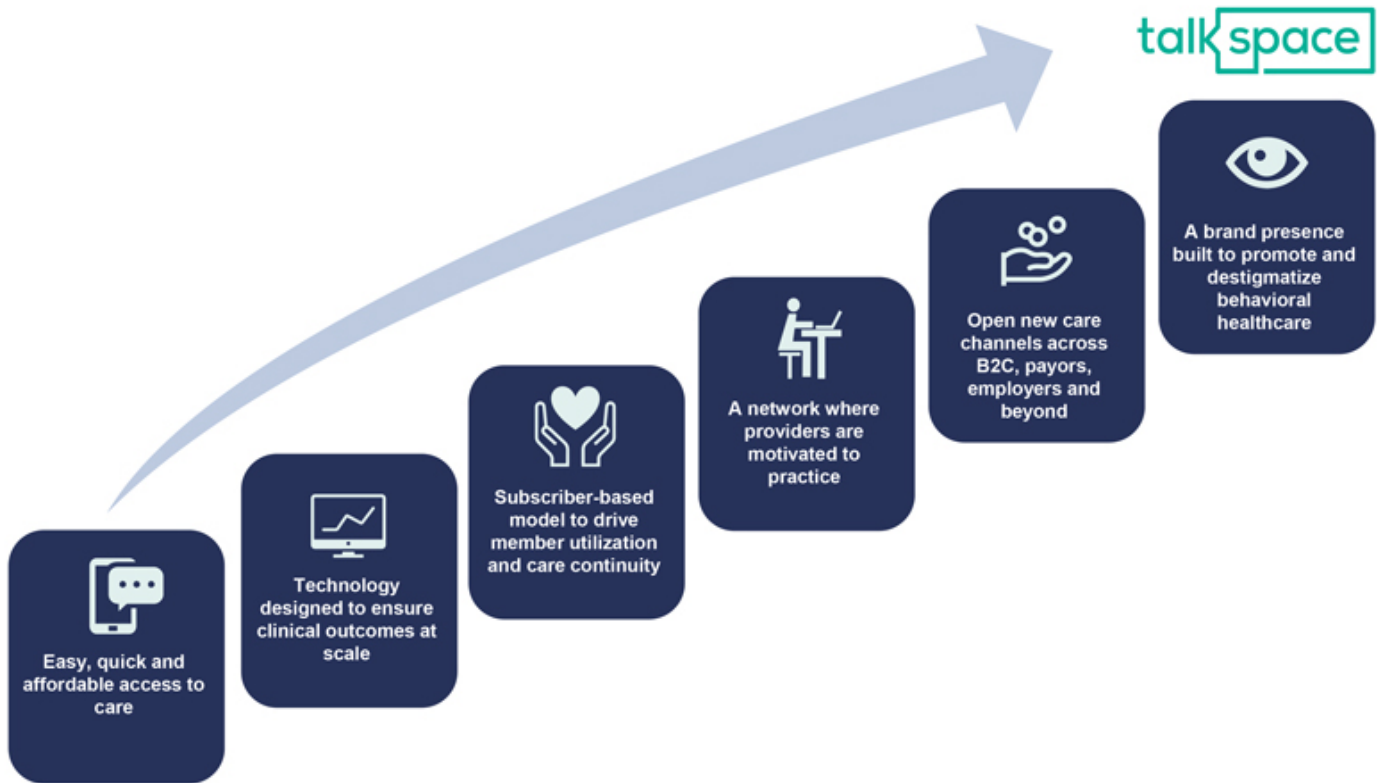
**68%**

Of members saw improvement in symptoms<sup>3</sup>



Source: Brand Health Tracking Study (February and July 2020); <sup>1</sup> As of 02/28/21; <sup>2</sup> Includes B2C and B2B active members; <sup>3</sup> DellaCrosse, M., Mahan, K., Hull, T.D., The Effect of Messaging Therapy for Depression and Anxiety on Employee Productivity, Journal of Technology in Behavioral Science, (2018).

# Talkspace is a purpose-built full behavioral health solution



# Tech-enabled solution uniquely positioned to address full spectrum of clinical care across all channels

- ✓ Extensive
- ✓ Limited
- ✗ No presence

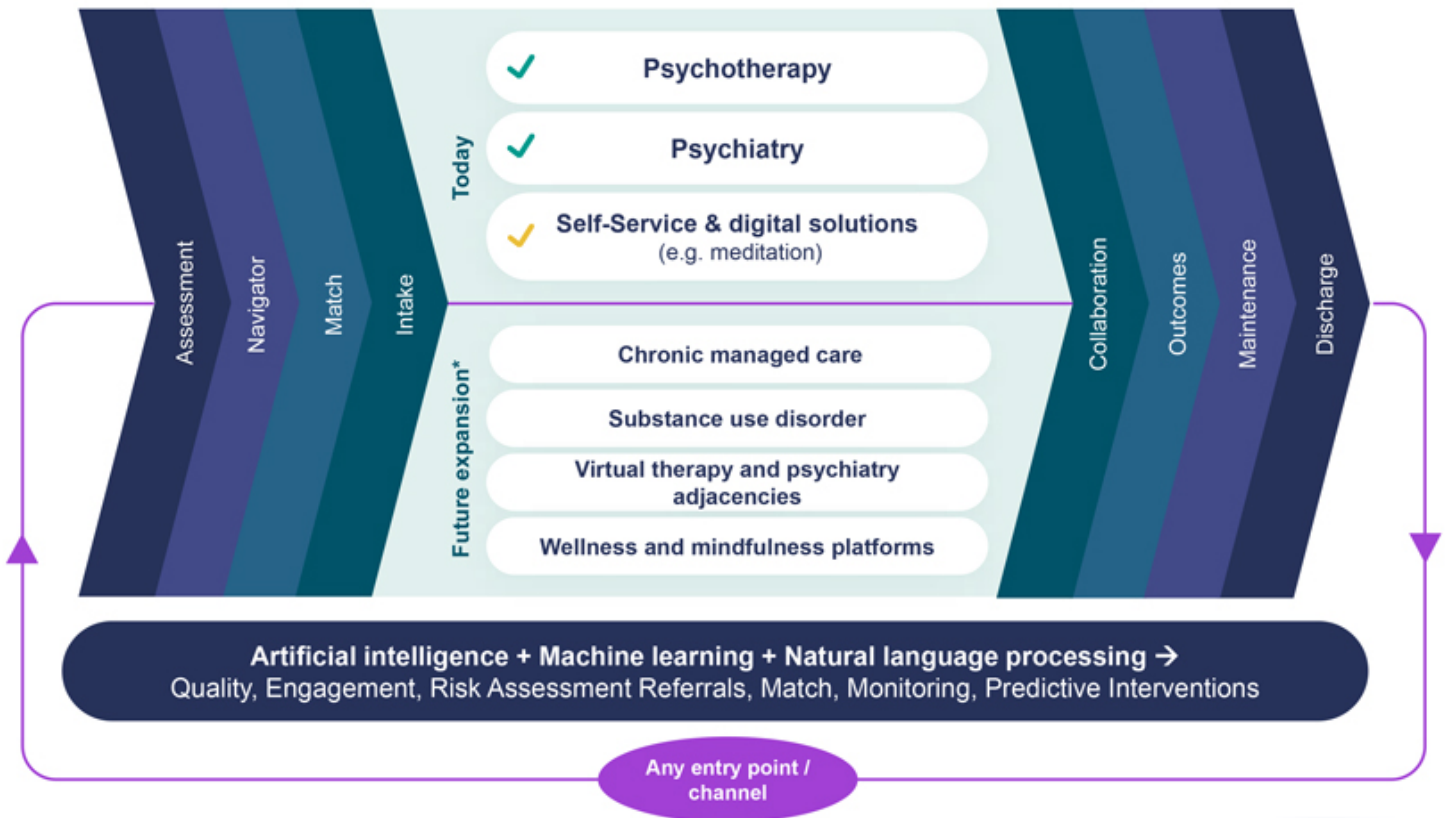
				
Psychotherapy	✓	✓	✓	✓
Psychiatry	✓	✗	✓	✓
B2C / B2B	✓ / ✓	✓ / ✗	✗ / ✓	✗ / ✓
Tech platform				
Provider credentialing standards				
Integrated peer reviewed clinical outcomes				
Brand awareness				



Source: Talkspace market study and Company internal estimates (taking into account publicly available information about other industry participants and Company's and Hudson's management's best view as to information that is not publicly available)

# We believe the future of behavioral health is Talkspace's pure-play, full-stack platform

✓ Core  
✓ Developing



Talkspace is its own behavioral health category:

**Differentiated leadership in the consumer market**



talkspace

## Our members are at our center

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# B2C model overview

## Monthly therapy subscription plans

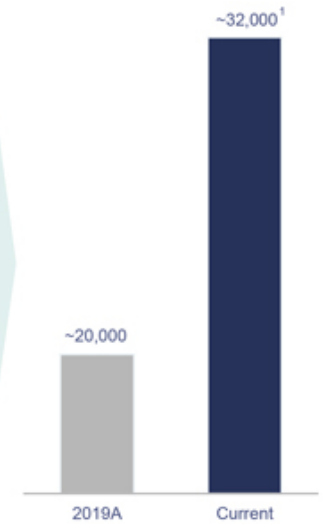
Messaging Plus	Messaging Premium	Messaging Ultimate	Couples	Teens
				
Text, video and audio messaging	Text, video and audio messaging	Text, video and audio messaging	Text, video and audio messaging	Text, video and audio messaging
	<b>+1 Live Video</b>	<b>+4 Live Videos</b>	<b>+4 Live Videos</b>	
<b>\$65/week</b>	<b>\$79/week</b>	<b>\$99/week</b>	<b>\$99/week</b>	<b>\$65/week</b>

## Psychiatry and prescription management

	<b>Fee per session</b>	<ul style="list-style-type: none"> <li>Initial consultation: <b>\$199</b></li> <li>Follow-up: <b>\$125</b></li> </ul>
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## Robust growth

### B2C Active Members



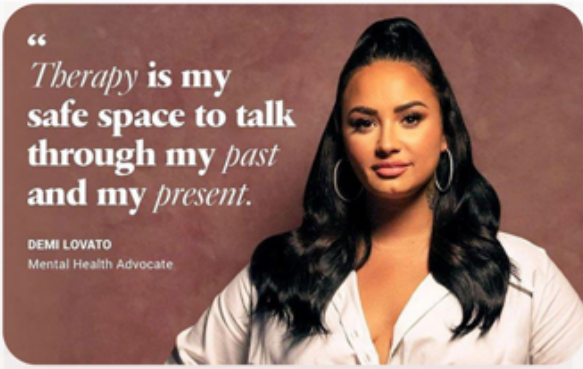
*Sustained high growth in Direct To Consumer member base*



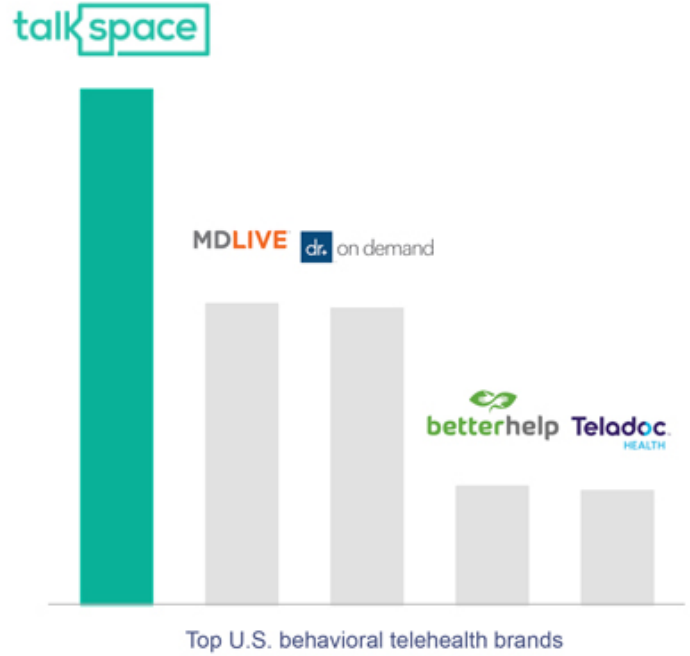
<sup>1</sup> As of 02/28/21



# The leading brand in digital behavioral health



## Brand awareness<sup>1</sup>



Source: July 2020 Brand survey - 800 U.S. Consumers, 18-49 year olds  
<sup>1</sup> Measurement of aided awareness

# A powerful multi-channel marketing and branding strategy

## Optimized Go-To-Market Approach Leverages Earned and Paid Media

Position as trusted authority in digital behavioral health



Brand awareness

## Public Relations and Media Impact

Create buzz and brand awareness



Growth in high-intent prospects

## Focus by Geographic and Demo Targets

Attract interest across various demographics and settings



Interest across user segments

## Blog and Organic Content

Communicate, connect, and share content with >1mm unique visitors each month



Deep engagement

## Organic Social Media Awareness and Strategy

Generate mental health awareness across multiple social media platforms



Social media engagement

## Insurance and Employer Partnership Activations

Engage B2B members via B2B2C Marketing

Online therapy covered by insurance

Check your eligibility



Brand recognition

## Clinical Expertise

Establish touchpoints with users across all mediums via our Clinical Council of Experts

90 WUSA

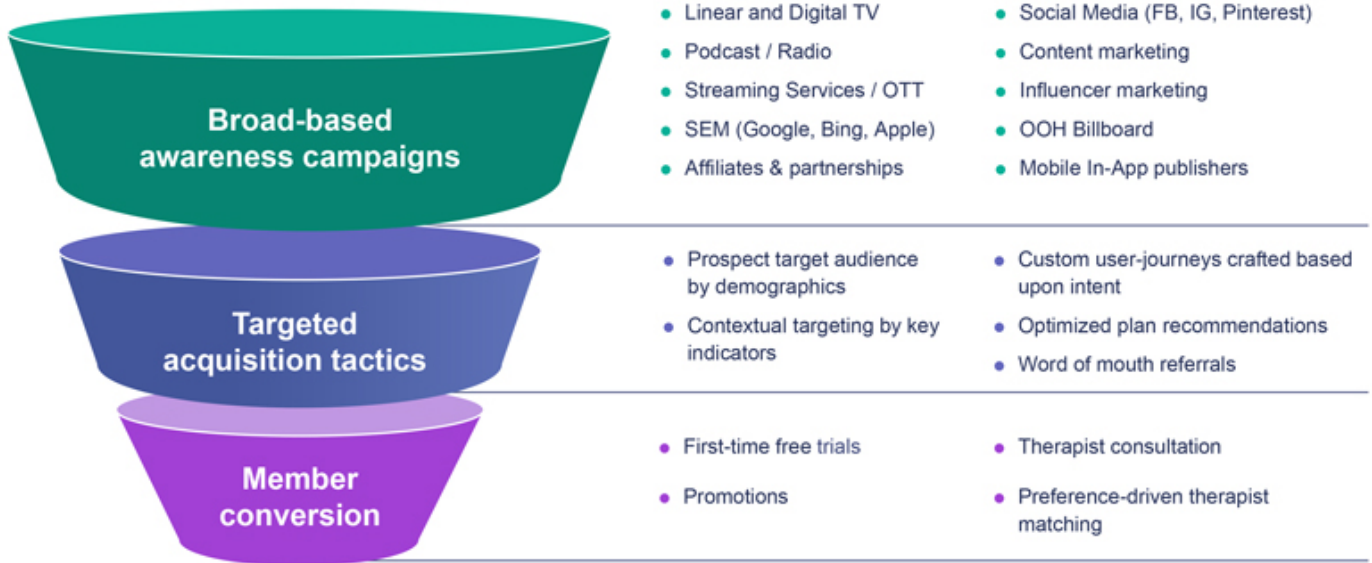
Considering race and culture when it comes to mental health



Practitioner credibility



# Deep knowledge of member behavior and needs



Guiding members through the funnel at each step of the journey

## Broad, sustained and positive media coverage

### Bloomberg

*"If we talk about behavioral health, it was very broken before Covid, the level of access and the quality of the outcomes were subpar. We always thought that virtual care is a particularly good fit for behavioral health care, even before Covid."*

January 13, 2021



*"What's unique about the business that Oren and Roni have built is that it's a purpose-built technology company really designed to meet the unmet medical needs in behavioral health. And it does so by improving access, it actually reduces cost to the consumer."*

January 13, 2021

### WSJ

*"Talkspace, which connects users to therapists via video and text, says it has seen a 65% rise in demand. As the pandemic grinds on, the company is seeing people's concerns change."*

April 26, 2020

### Rolling Stone

*"One well-reviewed teletherapy option, used even by celebs like Michael Phelps and Demi Lovato, is Talkspace, a subscription-based therapy service. Not only is it accessible, with the ability to reach out to a therapist 24/7, but affordable too."*

February 20, 2021

### InStyle

*"Talkspace, a popular online therapy app, has created a free, private therapist-led support group for those affected by racial trauma, as well as financial assistance for therapy in the Black community."*

June 12, 2020

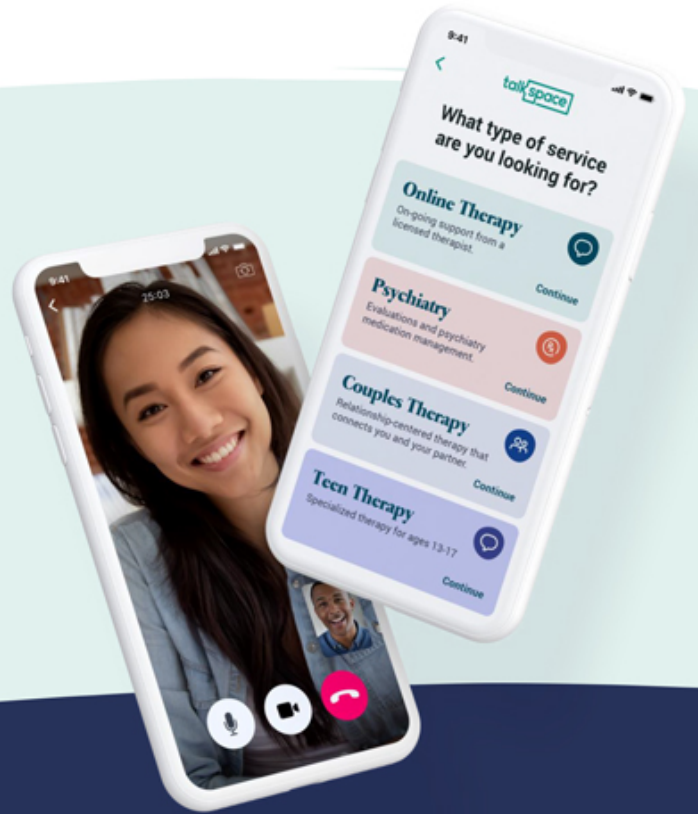


*"An app, like Talkspace, has a lot of support built into its plans, including special programs to help you handle COVID-19 stress."*

March 19, 2020



# Q&A break



talkspace

Talkspace is its own behavioral health category:

**Clear value proposition and traction with B2B clients**



talkspace

# A comprehensive mental health solution is a key priority for the workplace today



**9 of 10 employees (92%)**

report some level of anxiety from the pandemic



**Only one-third (32%)**

say they can balance working from home and other responsibilities



**Fewer than half of respondents (46%)**

say their company is making it easier to access and use employee benefits

*The need is creating outspoken demand amongst employees*



**91%**

*Employees believe employers should care about emotional health*



**85%**

*Employees considered behavioral benefits when evaluating a new job*



**60%**

*Employers starting, continuing, or expanding behavioral health offerings*

“

The challenges presented by this crisis highlight the demand for cross-functional collaboration to truly address employee needs....financial concerns calls on business heads to demonstrate leadership by navigating the organization through chaotic times.

”



*- Willis Towers Watson*



Source: Willis Towers Watson, Mental health in the workplace: The coming revolution (McKinsey 2020)

# Rapidly expanding B2B client base

The B2B segment quickly grew to >70 clients and >40MM commercial covered lives across plans and employers

	Health plans	Employers	
<b>Representative clients</b>			
<b>Talkspace value proposition</b>	<ul style="list-style-type: none"> <li>• Employee Assistance Program (EAP) acts as "catch-all" for behavioral health and work / life issues</li> <li>• Provides personalized treatment plans</li> <li>• Behavioral Health (BH) allows members to access care under existing insurance plans</li> </ul>	<ul style="list-style-type: none"> <li>• Behavioral health becomes a focus of concern and attention for employers</li> <li>• Employees become more productive over the long-term</li> <li>• Employers can see higher employee retention rates</li> </ul>	
<b>Key stats</b>	<p><b>+36%</b> increase in work productivity</p>	<p><b>50%</b> less hours of work missed</p>	<p><b>+68%</b> increase in activities outside of work</p>





# B2B clients across the spectrum – Every kind of enterprise client is served

## Channel partners to distribute B2B services

<p><b>Employee Assistance Program</b> Care through employer plan</p>  <p>Average price per session: ~\$70</p>	<p><b>Behavioral Health</b> Care through in-network providers</p>  <p>Average price per session: ~\$70</p>	<p><b>Direct to Employer</b> Care direct from employer benefits</p>  <p>Unlimited use, PEPM model (\$ varies)</p>
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## Psychiatry and prescription management

 <p><b>Fee per session</b></p>	<ul style="list-style-type: none"> <li>Initial consultation: \$180<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Follow-up: \$105<sup>1</sup></li> </ul>
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## Robust growth

Total B2B covered lives (mm)



*Impressive client growth success despite only recently launching*



<sup>1</sup> B2B Psychiatry pricing shown as an average, true amount varies by provider type and payer; <sup>2</sup> As of 02/28/21

# B2B case studies



- In response to the COVID-19 pandemic, Cigna needed to enable simpler and more convenient access to an expanded suite of virtual behavioral support services
- Implemented Talkspace in less than 3 weeks and in May 2020, Talkspace became an in-network provider for Cigna
- Cigna launched a program focused on PR, education and direct marketing



- Majority of Premera's members located in geographies with significant behavioral healthcare provider shortages
- Premera needed to increase member access to care
- In April 2019, Talkspace became an in-network provider for the Premera behavioral health network, offering members psychiatric and psychotherapy services

## Example reporting metrics

**+62%**

Improvement on one or more clinical scales (e.g. PHQ, GAD)

**5,000+**

Members registered for Talkspace within the first 10 weeks

**59%**

Showed improvement on one or more clinical scales

**~96%**

Of members were immediately matched with an available provider

**+287%**

Growth in new registered users within 2 months

**98%**

Of members were immediately matched with a provider

It stops being so much about when the clock told you you needed to get help. **It's there when you need it.** That was a really major part for us.

“

*Cigna MD, Behavioral Solutions*

”

After in-person therapy didn't fit...I apprehensively decided to try this platform. **It's really helped me work through the program while maintaining my normal day-to-day schedule.**

“

*Premera member*

”



Source: Company prepared B2B customer case studies

## B2C and B2B drive each other



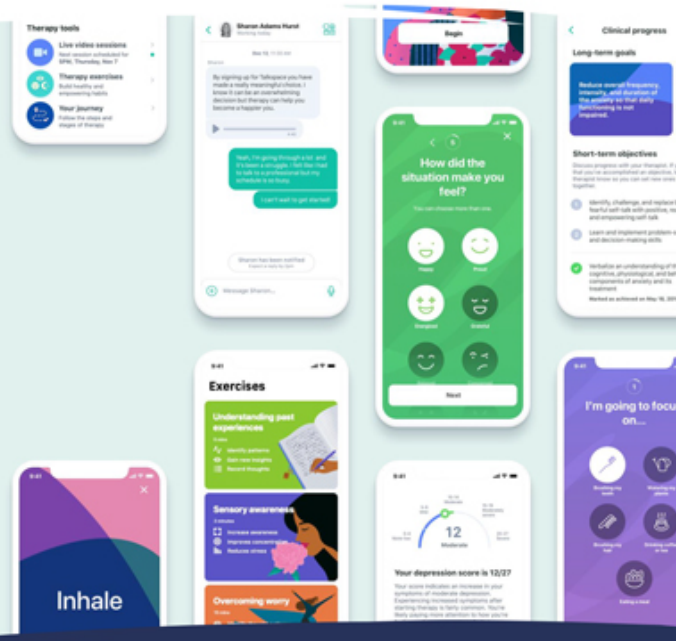
**Q&A break**



talkspace

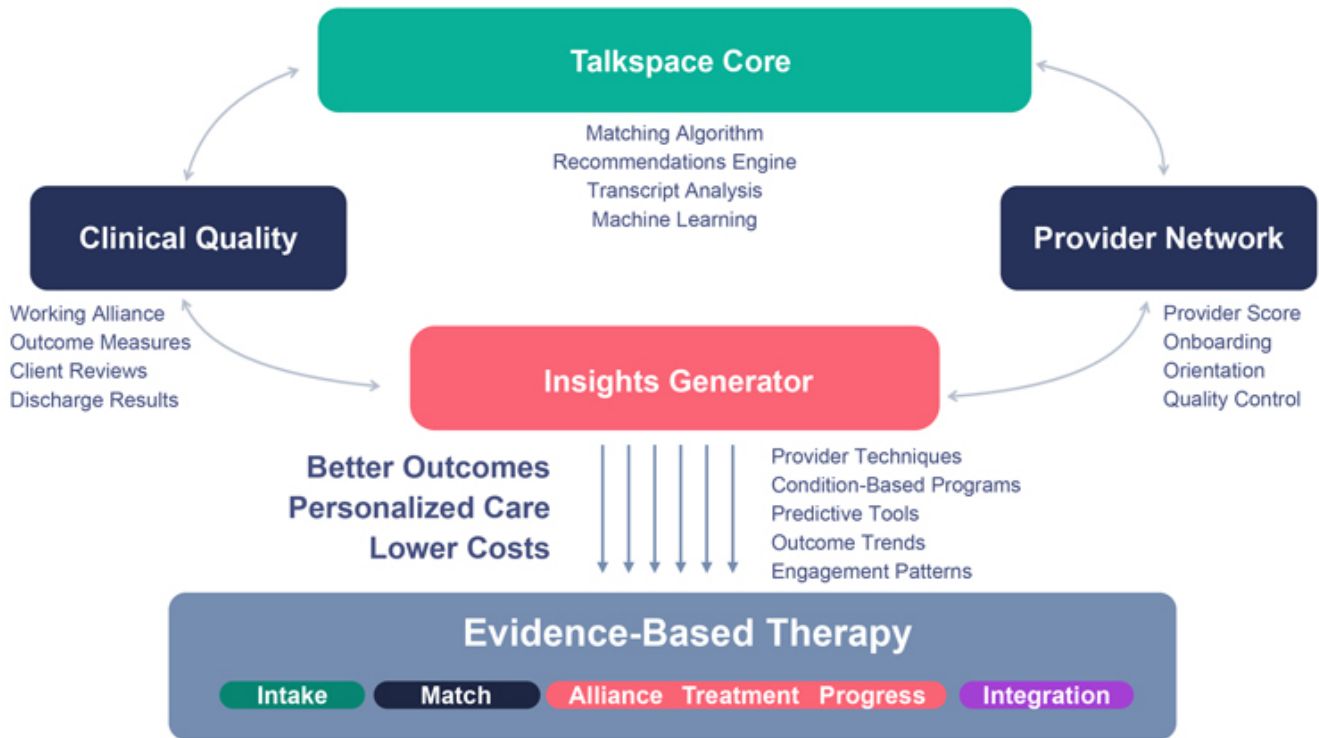
Talkspace is its own behavioral health category:

**Purpose-built technology platform**

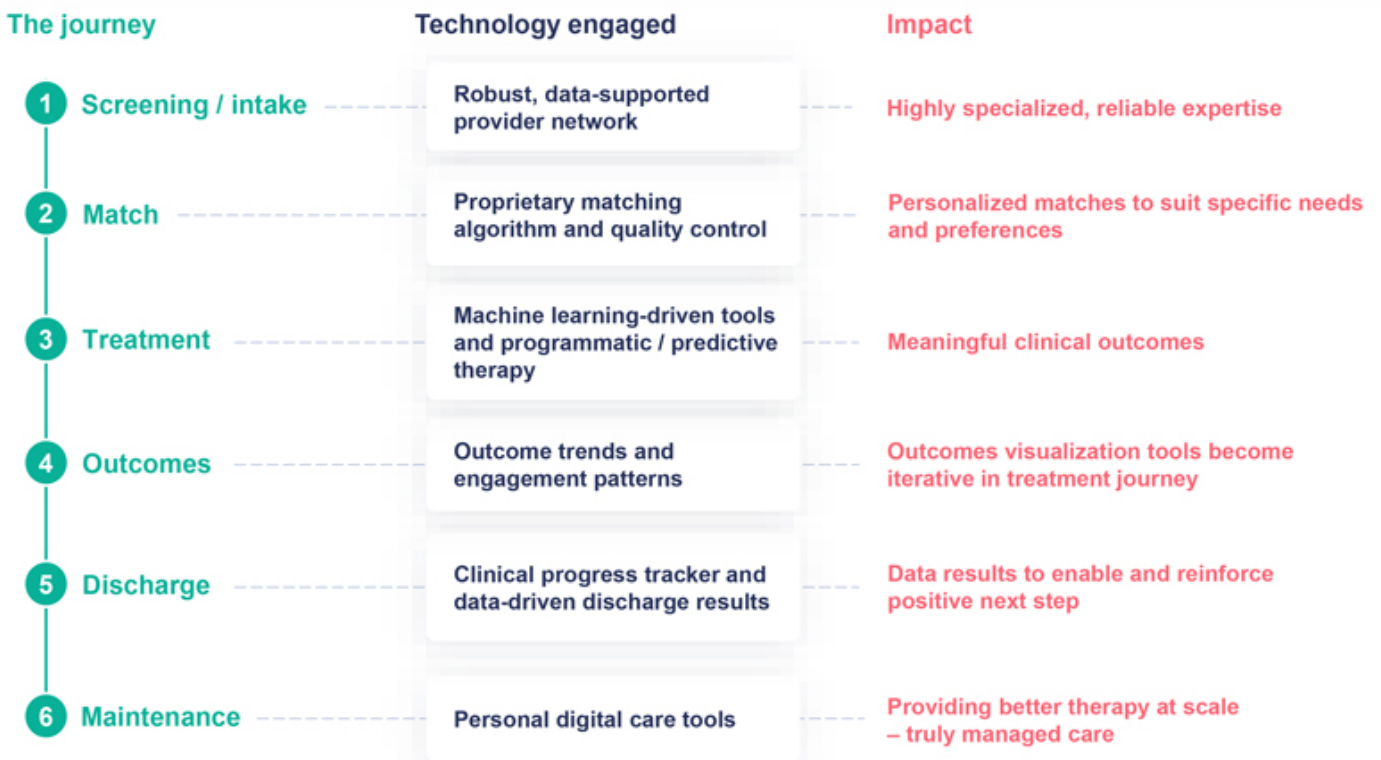


talkspace

# Talkspace's evidence-based quality platform



# Robust technology platform drives differentiated care model

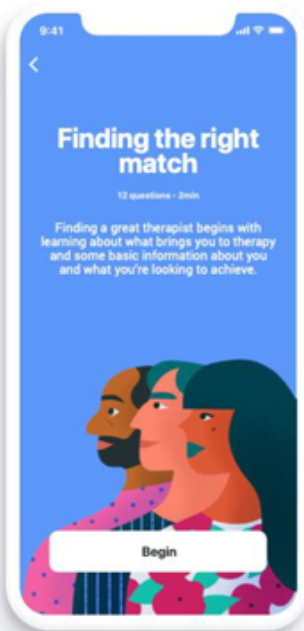


Talkspace platform improves through use, constantly bolstering the value added to users



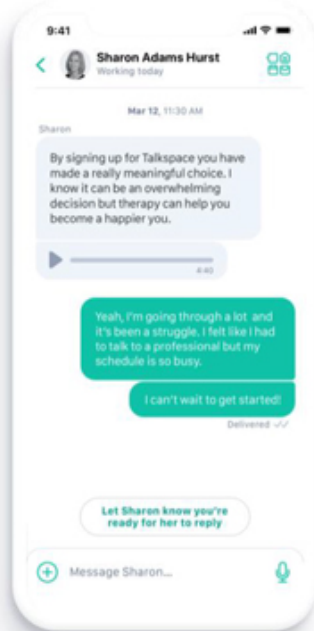
# We believe our technology delivers a best-in-class customer experience

## Find provider



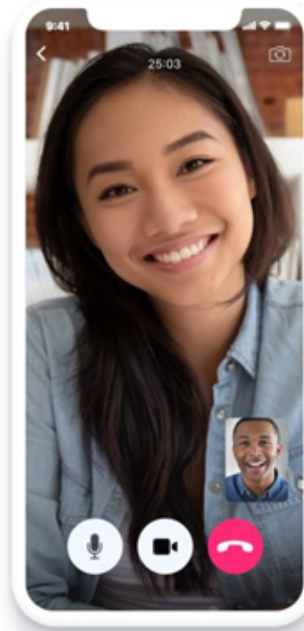
- Personalized matches to suit specific needs and preferences

## Guaranteed response time



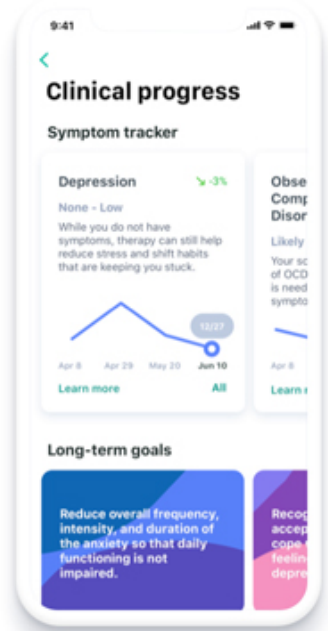
- Secure, reliable messaging with a licensed provider

## Multi-platform capability



- Live video sessions with providers across mobile and desktop

## Digital navigation and triage



- Goal-setting, guidance, and personalized treatment plans



# Member platform demo

The graphic features the Talkspace logo in the top left. The central text reads "Welcome to Talkspace". Two smartphones are shown: one displaying a video call with a woman, and another displaying the app's home screen. The home screen includes sections for "Rooms" (featuring Jennifer Liu), "Helpful tips" (with video thumbnails), "Tools" (listing live video sessions, clinical progress, and exercises), and security certifications (AICPA SOC 2, HIPAA, and SSL).

talkspace

# Welcome to Talkspace

Rooms  
Jennifer Liu  
I understand how this would impact your mood. It's really...

Helpful tips  
How do I start?  
What should I expect from a therapist?

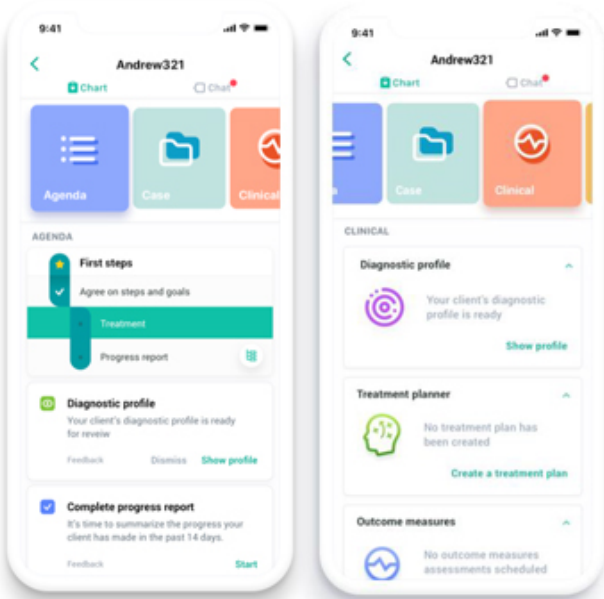
Tools  
Live video sessions  
Next session scheduled for Friday, October 2  
Clinical progress  
Your assessment is due Monday, October 5  
Exercises  
Alleviate stress and improve your coping skills

Private & Secure  
AICPA SOC 2  
HIPAA COMPLIANT  
SECURE SSL

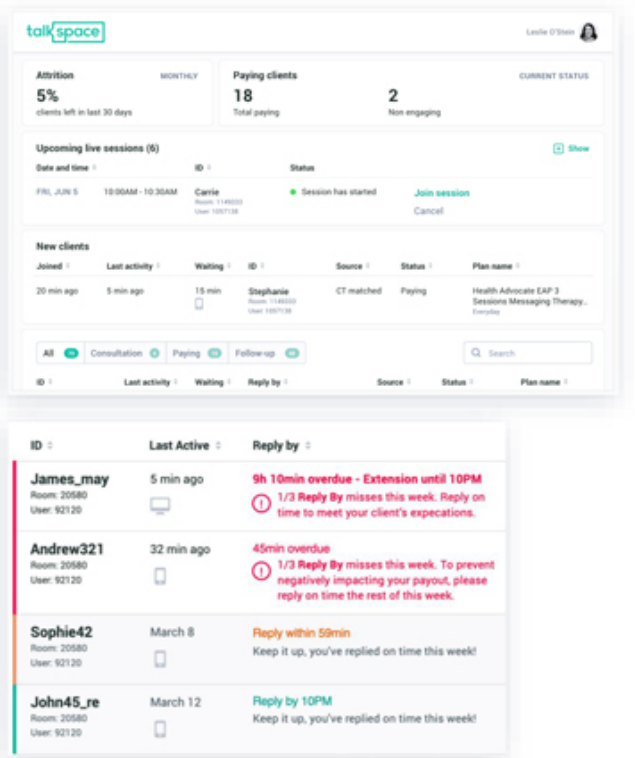


# Provider tools and interfaces drive provider efficiency

## Seamless mobile interface



## Easy to navigate dashboards



# Provider platform demo

The graphic features the Talkspace logo in the top left. The main text reads "Welcome to Talkspace for Clinicians". Two smartphones are shown: the left one displays a "Diagnostic profile" with a list of conditions and their percentages, and the right one shows a treatment plan for a client named Andrew321. The right phone's screen includes sections for "First steps", "Diagnostic profile", and "Complete progress report". In the bottom right corner, there are security and compliance logos for "Private & Secure", "AICPA SOC 2", "HIPAA COMPLIANT", and "SECURE SSL".

talkspace

# Welcome to Talkspace

for Clinicians

9:41 **Diagnostic profile**

An analysis suggests the following profile based on themes, language markers, clinical research, and comparative text analysis. Review in conjunction with your clinical expertise to help guide treatment.

- Depression 70%
- Generalized Anxiety Disorder 60%
- Other Anxiety Disorder 50%
- Obsessive Compulsive Disorder 40%
- Trauma 30%
- Substance Use 20%
- Bipolar Disorder 10%
- Eating Disorder 10%

9:41 **Andrew321**

AGENDA

- First steps
  - Agree on steps and goals
  - Treatment
  - Progress report
- Diagnostic profile
  - Your client's diagnostic profile is ready for review
  - Feedback
  - Dismiss
  - Show profile
- Complete progress report
  - It's time to summarize the progress your client has made in the past 14 days.
  - Feedback
  - Start

Private & Secure

AICPA SOC 2

HIPAA COMPLIANT SECURE SSL



# Complete and unique data set enables superior service to all stakeholders

**2.1M**

**Registered member database**

**80M**

**Anonymized messages**  
Text, audio, photo, video

**1.9M**

**Psychographic measurements<sup>1</sup>**

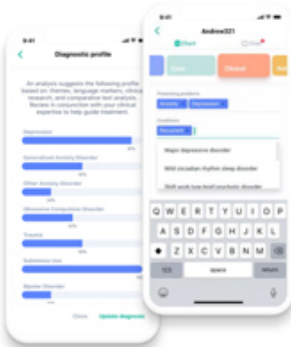
**250K**

**Clinical diagnostics**

1

## Members

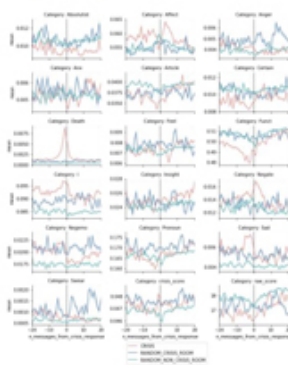
Understand members' psychographics to predict needs to deliver higher care and preempt risky behaviors



2

## Clinicians

Facilitate and augment provider care to enable better member / provider relationship and ensure optimal provider utilization



3

## Payors

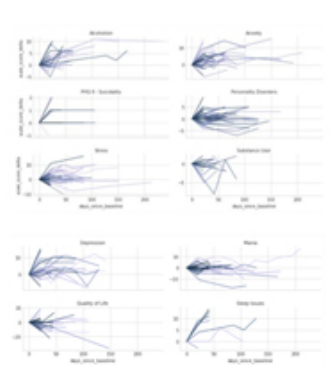
Improve costs of care significantly through improved quality and reliability of service



4

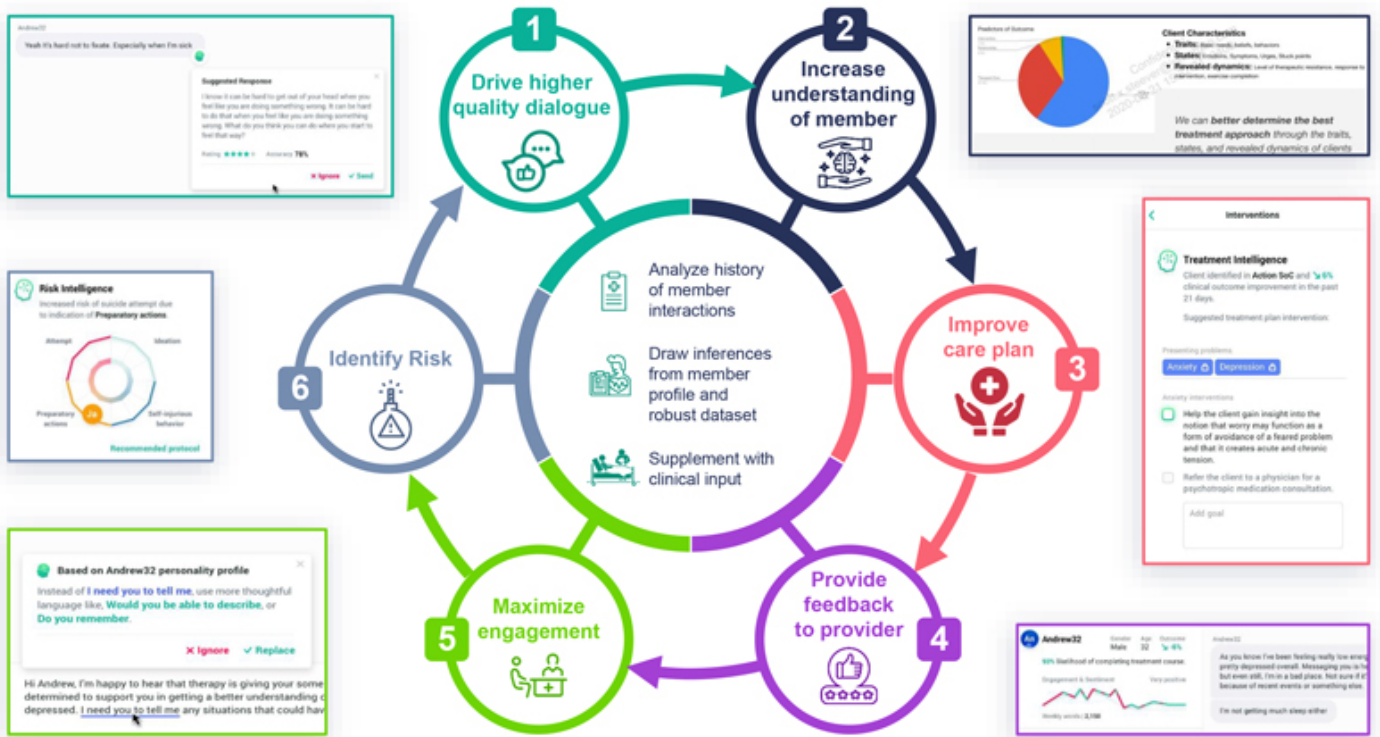
## Employers

Better anticipate employee behavioral needs to improve efficiency and satisfaction at an organizational level



<sup>1</sup> Matches specific behavioral traits and qualities of members to preferences and actions

# Machine learning features constantly enhance member experience



# Security and privacy by design

Confidentiality

Integrity

Availability



## Infrastructure

- Fully cloud-based systems
- Strong information security program with SOC 2 Type 2 compliance



## Access control

- Talkspace web and mobile apps access data using secure APIs, providing additional protections for data access



## Encryption

- All data encrypted in transit (using TLS 1.2 or higher) and at rest (using AWS' KMS, AES 512)



## Software

- Notable third-party software used in development
- Secure coding practices



## People

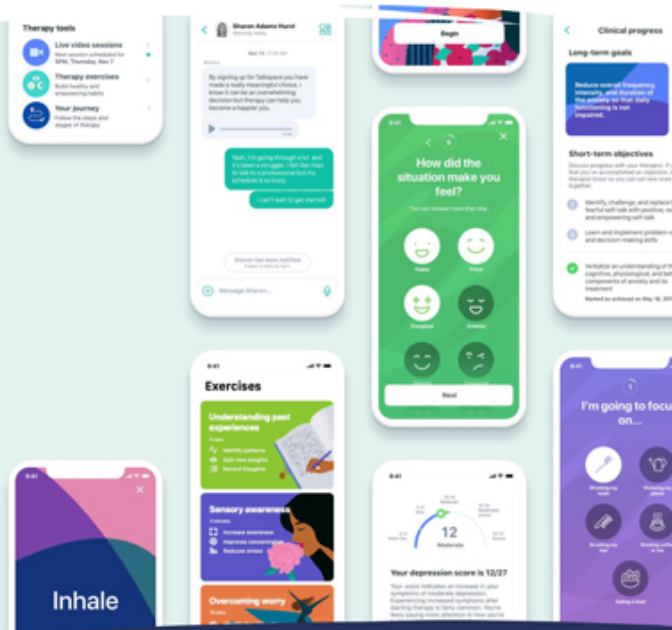
- Information Security Officer responsible for implementing and monitoring security measures for the platform / ecosystem

## Strong privacy program

- Dedicated Data Privacy Officer with 20+ years of HIPAA experience
- Formal documented privacy management program
- Privacy by design approach promotes patient privacy in every stage of product development

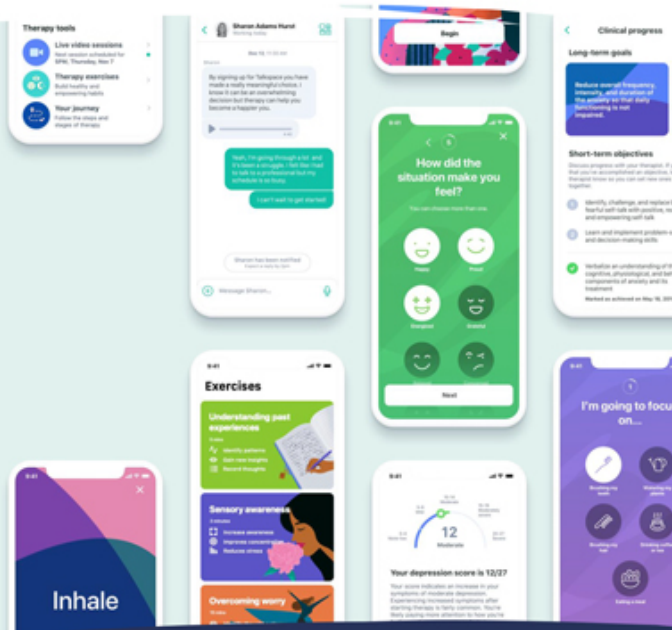


# Q&A break



talkspace

# Session break



talkspace



Talkspace is its own  
behavioral health category:

**Clinical network pioneering  
data-driven quality of care  
and efficiency**



talkspace

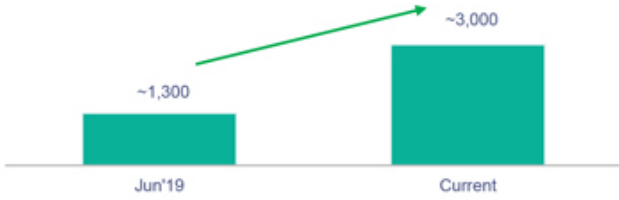
## Provider testimonial



# Unparalleled network quality and adequacy

## Robust growth

### Active providers



## Unparalleled value proposition

<p>Flexibility and convenience</p>	<p>Professional development</p>
<p>Efficiency</p>	<p>Income</p>

## Unmatched presence and quality

### Access



~3,000 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

84% female, 16% male

21 clinical specialties

26% people of color

31% under age 35

# Hybrid network model benefits both Talkspace and providers

## Benefit to talkspace

### Employed (W-2)

- Tight quality control
- Cost and revenue visibility
- Single brand

### Independent (1099)

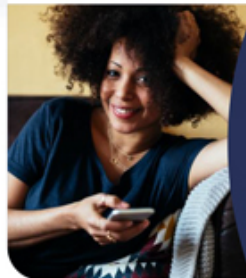
- Lower cost structure
- Speedy onboarding
- Easy to scale



## Benefit to Provider

- Steady stream of new customers
- Workday flexibility
- Leverage brand and infrastructure
- Efficient platform supports provider focus on clinical performance

- Additive to existing practice
- Opportunity for higher pay
- Flexible schedule



**Create a steady income from home**  
Become a Talkspace provider



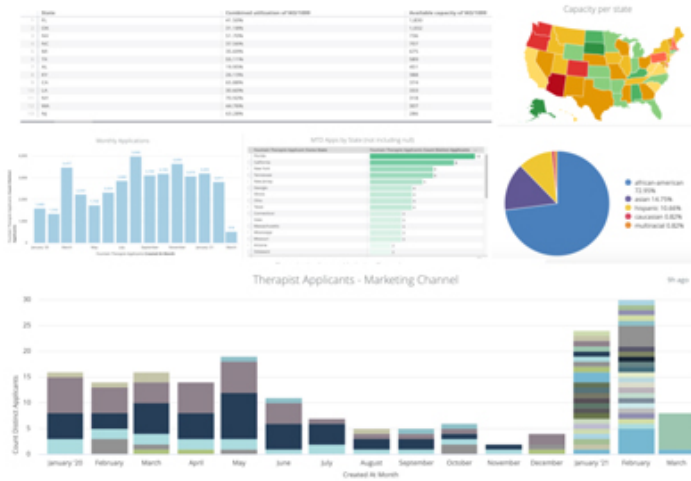
**Join our growing provider network!**

# Providers' capacity management ensures network scalability

## Network mission

Deliver timely access, high quality, evidence based care to Talkspace members, at scale

### Predictive, real time, state level capacity dashboard

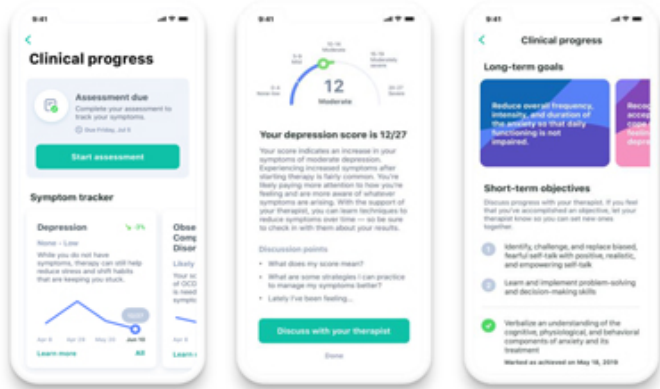


### Automated, fast, efficient provider enrollment



# Ensuring highest standards of clinical quality

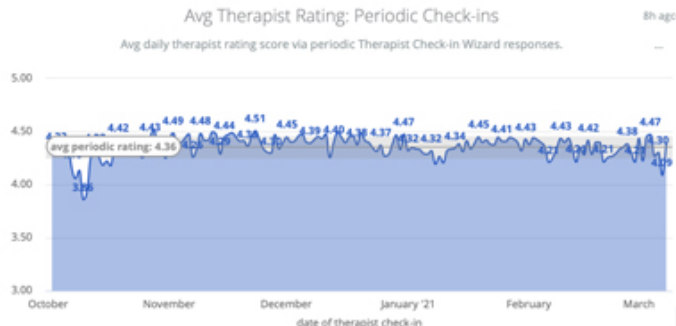
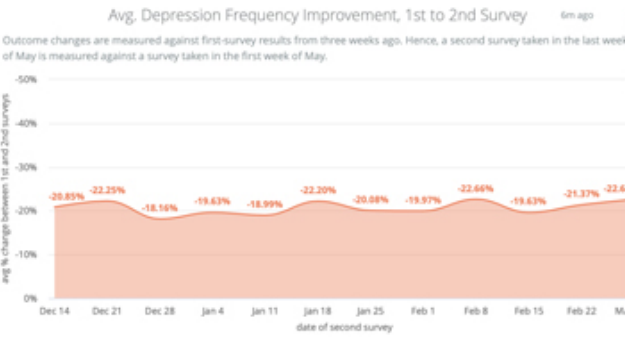
## Embedded evidence-based workflow



Progress tracking      Goals and objectives      Outcome measures

## Real-time, performance-based therapist scorecard

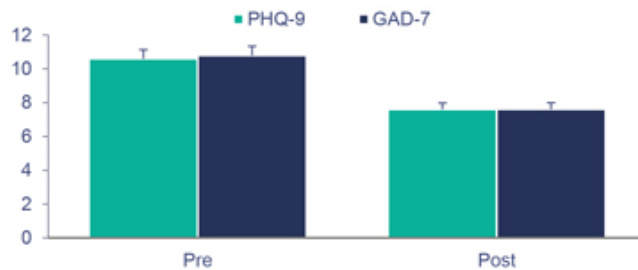
Therapist	Therapist ID	Therapist Name	Therapist Role	Therapist Status	Therapist Score	Therapist Score	Therapist Score	Therapist Score	Therapist Score	Therapist Score	Therapist Score	Therapist Score	Therapist Score	Therapist Score
1	100001	John Doe	Therapist	Active	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
2	100002	Jane Smith	Therapist	Active	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
3	100003	Mike Johnson	Therapist	Active	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
4	100004	Sarah Lee	Therapist	Active	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
5	100005	David Kim	Therapist	Active	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6



# Science-based approach driving meaningful clinical outcomes

## Clinical case study

### Talkspace treatment efficacy



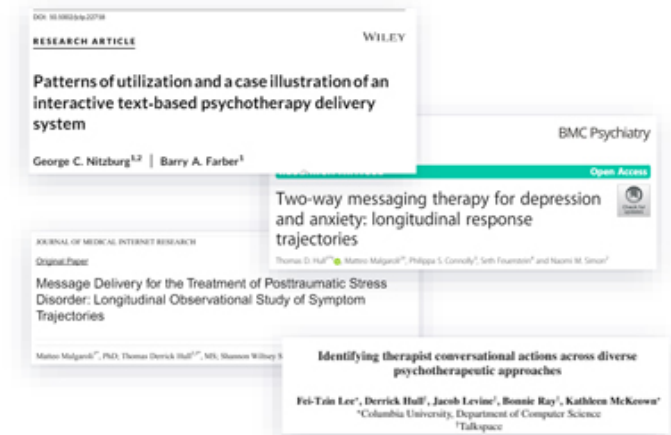
**68%** Of patients improved or remitted

#### Talkspace treatment efficacy

- 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



#### Additional 2020 NIMH grants

- \$3.9M grant with University of Washington to conduct a randomized control trial evaluating the efficacy of messaging therapy
- \$3.7M grant with University of Washington that examines strategies for enhancing digital behavioral healthcare



**Q&A break**



talkspace

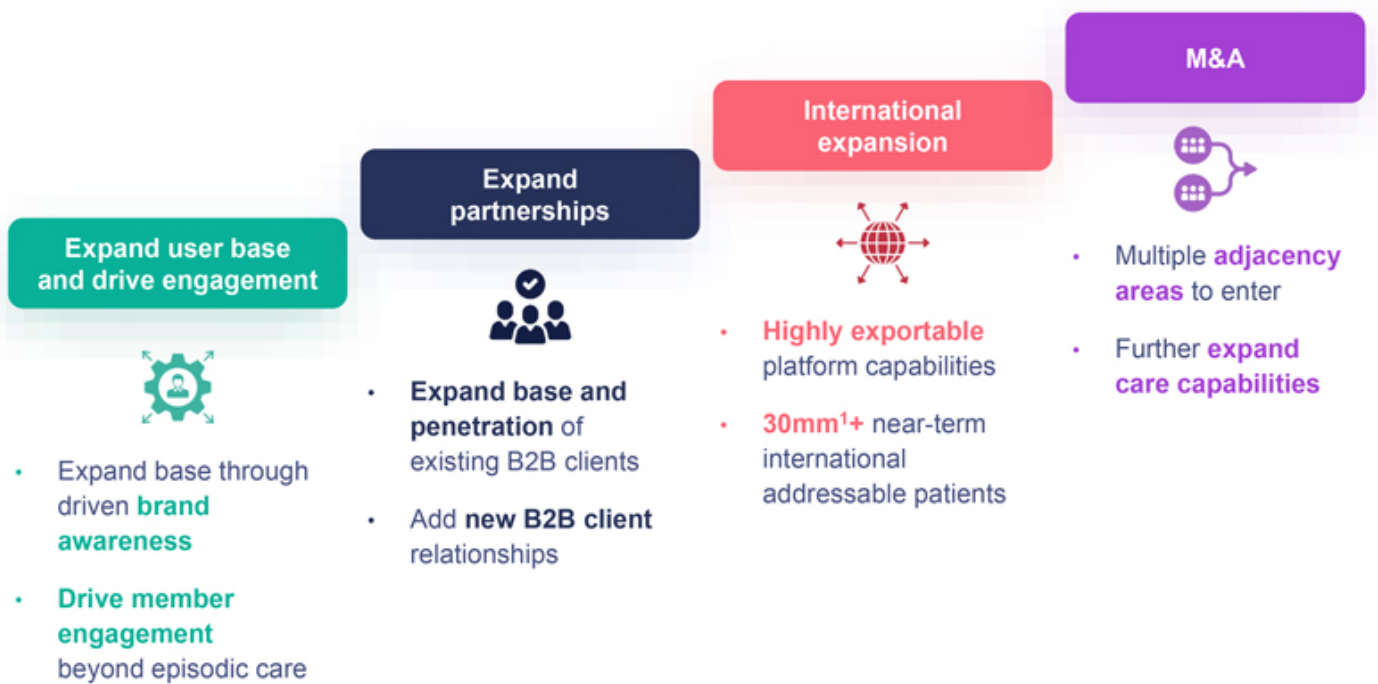


## Creating shareholder value



talkspace

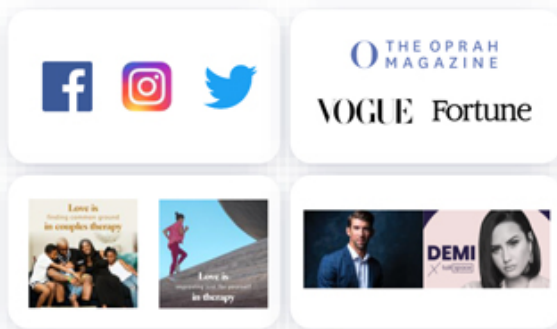
# Multiple levers for continued rapid growth



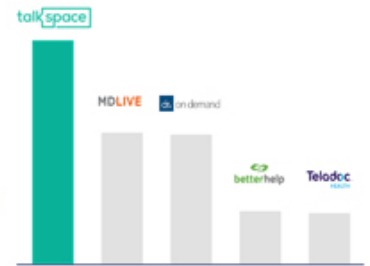
<sup>1</sup> % prevalence of mental health and substance abuse disorders in each country (2017 data provided by <https://ourworldindata.org/mental-health#prevalence-of-mental-health-and-substance-use-disorders>) multiplied by 2020 total country population (<https://www.nationsonline.org/oneworld/population-by-country.htm>), prevalence figures are as follows – UK: 15%, Canada: 16%, South Africa: 13%, Australia: 18%, New Zealand: 19%

# Expand highly-engaged core user base

Continue driving brand awareness and member engagement



Highest brand awareness<sup>1</sup> relative to competitors



Brand awareness of Talkspace

Expand member base

- Utilize brand awareness for further penetration
- Transition existing user base in need of psychiatry services
- Expand provider network and capabilities
- Continue penetrating large base of potential members currently suffering without access



Source: July 2020 Brand survey - 1,200 U.S. consumers, 18-49 y.o.; Hull, T.D., Mahan K. A Study of Asynchronous Mobile-Enabled SMS Text Psychotherapy. Journal of Telemedicine and e-Health, Vol. 23, No. 3; "Americans Feel Good About Counseling"; <sup>1</sup> Measurement of aided awareness

# Diverse pathways to continued B2B growth

## Address embedded members in existing B2B clients

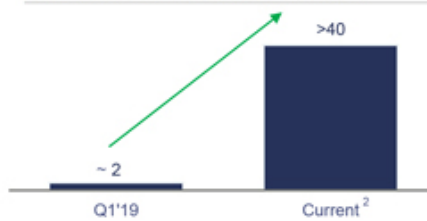


### B2B lives covered growth

	(2019) At launch	Current <sup>1</sup>
Client A	3,000	~126K
Client B	~34K	~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



<sup>1</sup> As of 12/01/20; <sup>2</sup> As of 02/28/21

# Clear global expansion opportunity

~\$215bn  
global behavioral  
health TAM

## Illustrative TAM

## Rationale

Near term targets



Estimated English-speaking  
addressable population



30mm<sup>1+</sup>

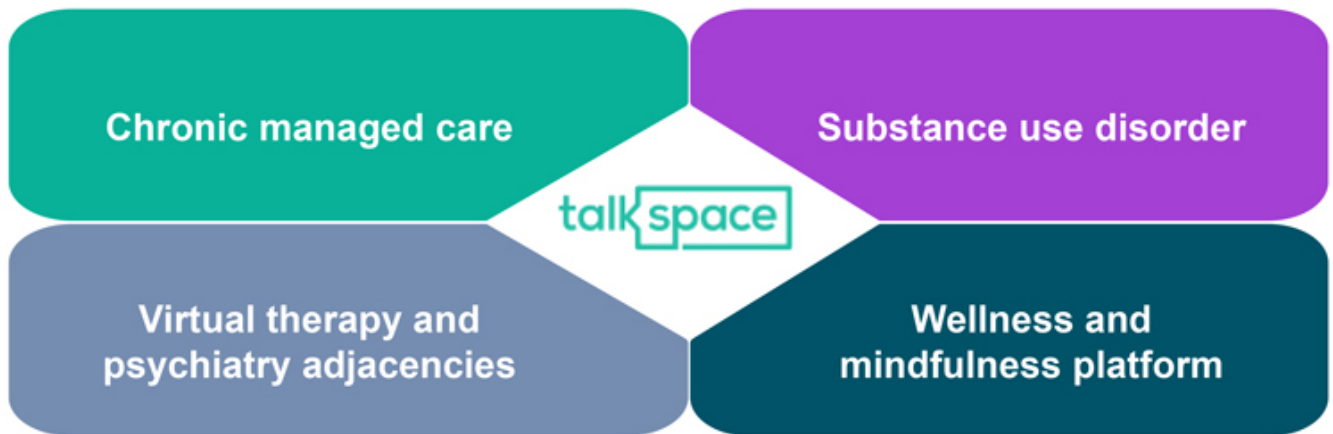
- Highly exportable platform capabilities
- Near-term focus on English speaking countries
- Clear perspective on regulatory and clinical requirements



Note: TAMs reflect 2020 estimates; Source: Mordor Intelligence (2020), NAMI, OurWorldInData

<sup>1</sup> % prevalence of mental health and substance abuse disorders in each country (2017 data provided by <https://ourworldindata.org/mental-health#prevalence-of-mental-health-and-substance-use-disorders>) multiplied by 2020 total country population (<https://www.nationsonline.org/one-world/population-by-country.htm>), prevalence figures are as follows – UK: 15%, Canada: 16%, South Africa: 13%, Australia: 18%, New Zealand: 19%

# Optimally positioned for M&A opportunities across behavioral health landscape



## Case study: lasting acquisition

- Address price sensitive users and expand member base
- Upsell product to current users to drive ARPU
- Provide low acuity solution as de-escalating from therapy



## Overview of financials



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# Financial performance highlights

## Attractive market trends

- Demand for behavioral services driving widespread insurance coverage
- Positive regulatory outlook with loosening of cross-state credentialing
- COVID acted as accelerant to underlying behavioral market tailwinds

## Embedded growth opportunities

- Additional Members from both existing and new B2B clients
- Increased awareness & engagement → increased utilization
- Psychiatry and new product rollouts create meaningful growth opportunity

## Efficient customer profitability metrics

- Waning from high-cost social media channels driving lower CAC
- Expansion of service lines driving increased customer duration and LTV

## Unique economic model

- Strong forward year visibility into B2B sales / member base
- Low marginal cost to support new members
- Highly predictable visit utilization patterns
- Low long-term capital intensity and high free cash flow conversion

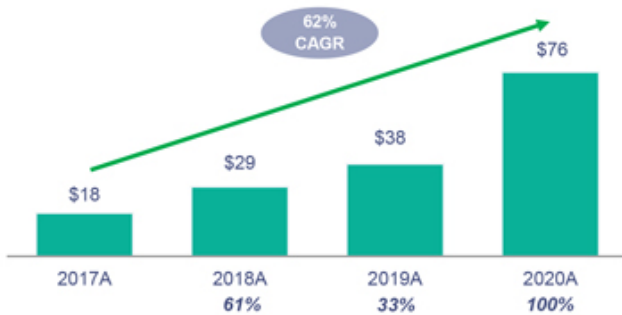
## Capital deployment

- Effective framework for capital deployment
- Platform to capitalize on industry dynamics expected to offer acquisition opportunities to build membership, capabilities and service offerings
- Continue to create and realize opportunities to build deeper penetration with health plans and align on strategy

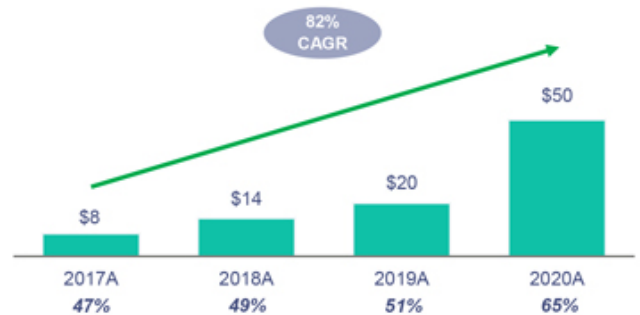


# Exceptional financial profile with strong growth trajectory

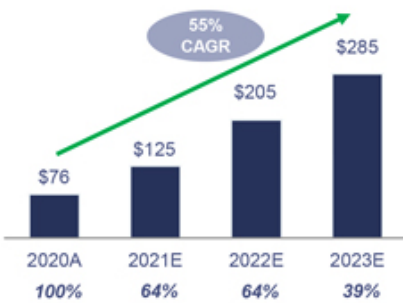
Net revenue (\$mm) | Growth (%)



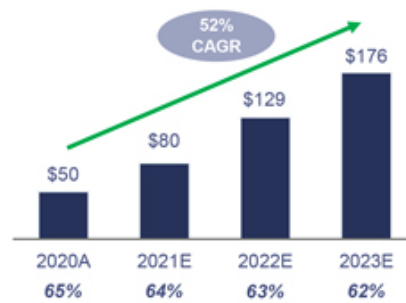
Gross profit (\$mm) | Gross margin (%)



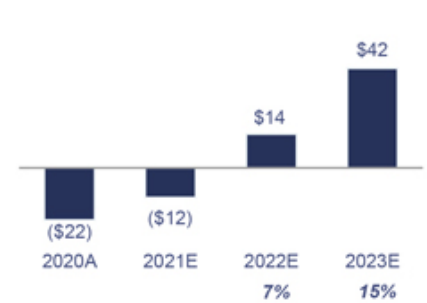
Net revenue (\$mm) | Growth (%)



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



EBITDA<sup>1</sup> (\$mm) | EBITDA margin (%)



<sup>1</sup> We have not provided a reconciliation of EBITDA to GAAP net income (losses) on a forward-looking basis due to the potential variability, limited visibility and unpredictability

# Financial outlook

## Near-to-medium term growth and margin expectations

### Revenue growth

- Rapid growth in both B2B and B2C segment
- Strong growth in new clients coupled with high retention of existing accounts
- Increasing awareness and engagement driving utilization growth in membership base

### Gross margin expansion

- Expansion driven by product mix shift towards higher-demanded video therapy plans and B2B segment
- Alignment towards market-level provider rates coming from historical highs
- As LTV increases, usage of rebates and discounts per dollar of revenue earned for first-time users diminishes

### EBITDA margin expansion

- Operating margin improvement driven by low infrastructural and marginal cost to support new members
- Mix shift towards B2B segment meaningfully lowers marketing and customer acquisition costs
- Robust technology platform creates operational automation opportunities to reduce overhead over time

## Profit and loss snapshot

	HISTORICAL				FORECAST		
(\$ in millions)	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Net revenue	\$18	\$29	\$38	\$76	\$125	\$205	\$285
% growth		61%	33%	100%	64%	64%	39%
Gross profit	8	14	20	50	80	129	176
% margin	47%	49%	51%	65%	64%	63%	62%
Operating expenses	(23)	(34)	(49)	(72)	(93)	(114)	(134)
EBITDA <sup>1</sup>	(14)	(20)	(29)	(22)	(12)	14	42



<sup>1</sup> We have not provided a reconciliation of EBITDA to GAAP net income (losses) on a forward-looking basis due to the potential variability, limited visibility and unpredictability

# Financial statement presentation

## Income Statement

### Revenues

## Commentary

- We generate revenues from the sale of monthly membership subscriptions to our therapy platform, payments from consumers and their respective insurance companies and annually contracted platform access fees paid to us by our enterprise clients for the delivery of therapy services to their members or employees
- We recognize consumer subscription revenues ratably over the monthly subscription period, beginning when therapy services commence
- We recognize contracted minimum revenue from our enterprise clients from the commencement of their contract term through the annual period
- We also recognize revenue as services are performed under contracts that do not provide for a contracted annual minimum fee
- Revenues are recognized when we satisfy our performance obligation to provide virtual behavioral healthcare services which occurs over the period under contract, when our consumers have access to our platform. Revenue is recognized in an amount that reflects the consideration that is expected in exchange for the service
- Revenue growth is generated from increasing our membership subscriptions, contracting with enterprise clients and health plans. As of February 28, 2021, we had ~51,000 total B2C and B2B active members, 10 health plan clients (covering over 40 million lives) and 72 enterprise clients
- We have demonstrated continued revenue growth during 2019 and 2020 as a direct result of the increased penetration of the direct-to-consumer market, and the Company's 2018 entry into the commercial insurance and enterprise sales markets
- The Company's Net revenues grew ~100% from \$38.2 million for the year ended December 31, 2019 to \$76.2 million for the year ended December 31, 2020

# Financial statement presentation (cont'd)

## Income Statement

### Cost of revenues

### Commentary

- Comprised of therapist payments and hosting costs
- Largely driven by the size of our provider network that is required to service the growth of our customer base, in addition to the growth of our health plan and enterprise clients
- We designed our business model and our provider network to be scalable and to leverage a hybrid model of both employed practitioners and independently contracted practitioners to support multiple growth scenarios. While we expect increased investments to support accelerated growth and the required investment to scale our provider network, we also expect increased efficiencies and economies of scale

### Research and development expenses

- Includes personnel and related expenses for software development and engineering, information technology infrastructure, security and privacy compliance and product development (inclusive of stock-based compensation for our research and development employees), third-party services and contractors related to research and development, information technology and software-related costs
- R&D expenses will increase on an absolute dollar basis as we continue to grow our platform and product offerings; however, the anticipated corresponding future revenue growth is expected to result in lower research and development expenses as a percentage of revenue

### Clinical operations expenses

- Clinical operations expenses are associated with the management of our provider network of therapists. Such costs are comprised of costs related to recruiting, onboarding, credentialing, training and ongoing quality assurance activities (inclusive of stock-based compensation for our clinical operations employees), costs of third-party services and contractors related to recruiting and training and software-related costs
- We expect clinical operations expenses will increase on an absolute dollar basis as we continue to grow our provider network and product offerings

# Financial statement presentation (cont'd)

## Income Statement

### Sales expenses

### Commentary

- Consist primarily of employee-related expenses, including salaries, benefits, commissions, travel and stock-based compensation costs for our employees engaged in sales and account management
- We expect our sales expenses to increase as we continue to invest in the expansion of our health plan and enterprise business. We expect to hire additional sales personnel and related account management personnel to properly service our increasing client base, to develop additional growth opportunities within existing clients and to develop new market opportunities

### Marketing expenses

- Consist primarily of advertising and marketing expenses for consumer acquisition and retention, as well as personnel costs, including salaries, benefits, bonuses, stock-based compensation expense for marketing employees, third-party services, contractors and customer service team
- Also include third-party software subscription services, third-party independent research, participation in trade shows, brand messaging and costs of communications materials that are produced for our clients to generate greater awareness and utilization of our platform among our health plan and enterprise clients
- Consumer marketing expenses are primarily driven by investments to grow and retain our consumer base and may fluctuate as a percentage of our total revenue from period to period due to the timing and extent of our advertising and marketing expenses

# Financial statement presentation (cont'd)

## Income Statement

### General & administrative

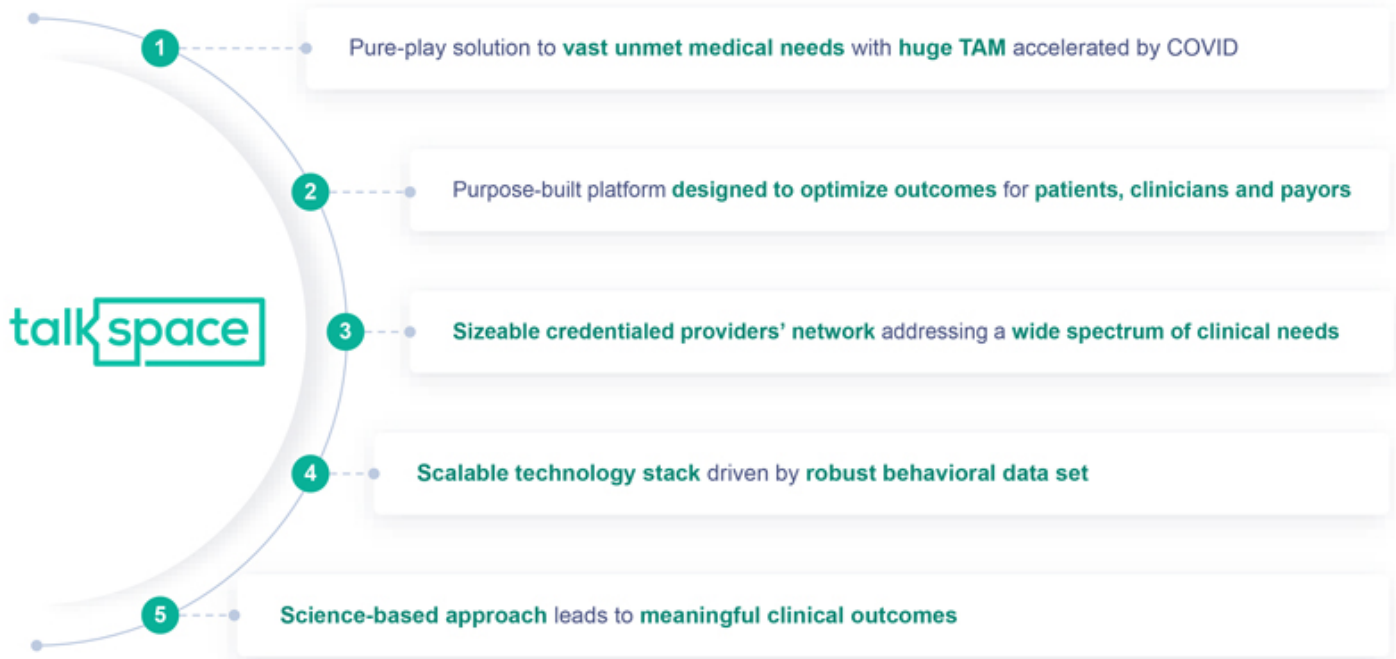
## Commentary

- Consist primarily of personnel costs, including salaries, benefits, bonuses and stock-based compensation expense for our executive, finance, accounting, legal and human resources functions, as well as professional fees, occupancy costs, and other general overhead costs
- We expect to incur additional general and administrative expenses in compliance, legal, investor relations, director's and officer's insurance, and professional services following the completion of the business combination related to our compliance and reporting obligations as a public company
- We also anticipate that as we continue to grow as a company our general and administrative expenses will increase on an absolute dollar basis. However, we expect our general and administrative expenses to decrease as a percentage of our total revenue over the next several years

### Income taxes

- Our taxes on income consists primarily of foreign income taxes related to income generated by our subsidiary organized under the laws of Israel
- As we expand the scale of our international business activities, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future
- We have a full valuation allowance for our U.S. deferred tax assets, including federal and state NOLs. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our federal and state deferred tax assets will be realized through expected future taxable income in the United States

# Company highlights



**Hudson Executive / Talkspace partnership further accelerates growth**

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



Talkspace is a preeminent digital behavioral health platform



**This is just the beginning for us**

Our goal is to become a full stack one-stop shop behavioral health provider,  
able to serve **any user's needs across their care journey**

## Thank you

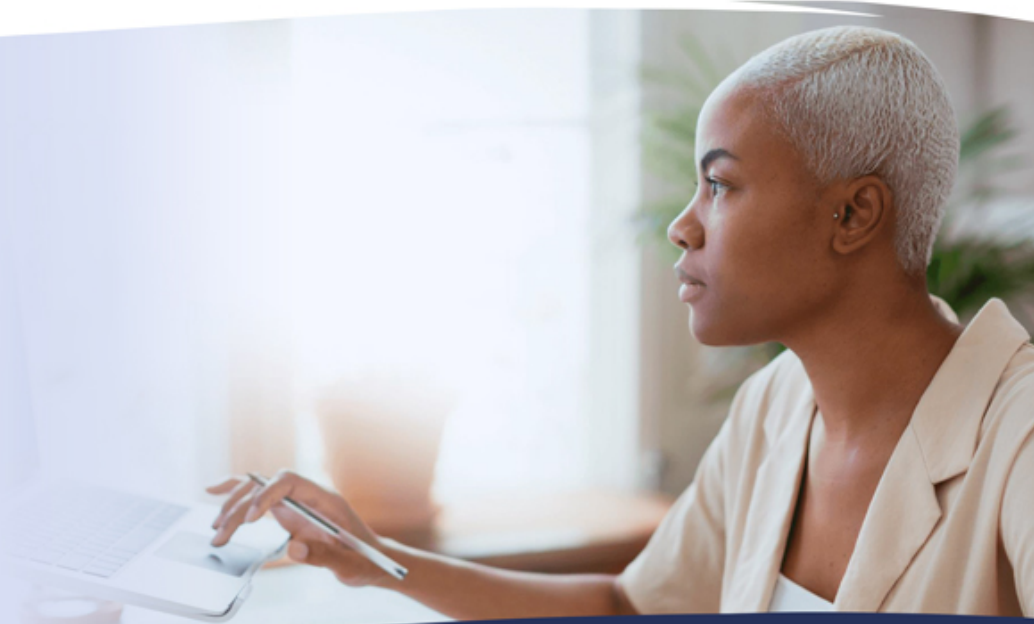
“

*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



# Appendix



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# 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* 

# Pro forma capitalization and ownership

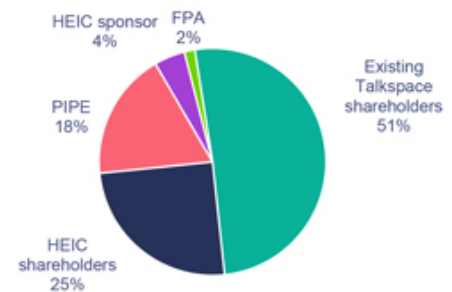
## Estimated transaction sources & uses<sup>1</sup>

(\$mm)	
<b>Sources</b>	
SPAC Cash in Trust	\$414
Hudson Executive Capital Forward Purchase	\$25
PIPE	\$300
<b>Total cash sources</b>	<b>\$739</b>
<b>Uses</b>	
Cash to balance sheet	\$250
Secondary proceeds	\$444
Estimated transaction expenses <sup>1</sup>	\$45
<b>Total cash uses</b>	<b>\$739</b>

## Post-money valuation at close

(\$mm)	
<b>PF Transaction</b>	
Illustrative Talkspace Share Price	\$10
PF Shares Outstanding	165.0
<b>Total Equity Value</b>	<b>\$1,650</b>
(+) Debt at close	\$0
(-) Cash at close	(\$250)
<b>PF Enterprise Value</b>	<b>\$1,400</b>
<b>PF EV / 2021E Net Revenue</b>	<b>11.2x</b>
<b>PF EV / 2022E Net Revenue</b>	<b>6.8x</b>

## Illustrative post-transaction ownership<sup>2</sup>

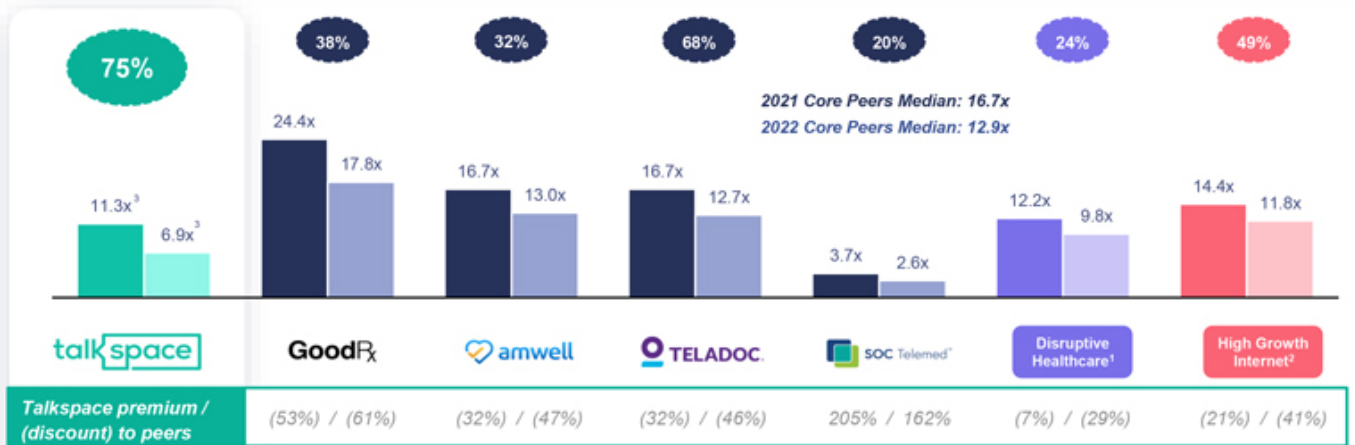


<sup>1</sup> Transaction expenses are an estimate; <sup>2</sup> Total pro forma shares outstanding includes 83.9 million rollover equity shares, 41.4 million for HEIC public investors, 30.0 million from PIPE, 7.2 million SPAC sponsor shares, and 2.5 million from HEIC forward purchase agreement. Assumes no redemptions, no management awards and does not include impact of dilution from 20.7 million public warrants, 10.3 million private warrants, and 1.3 million FPA warrants. 1.6 million SPAC sponsor share vest when the stock reaches \$12 and 1.6 million share at \$15

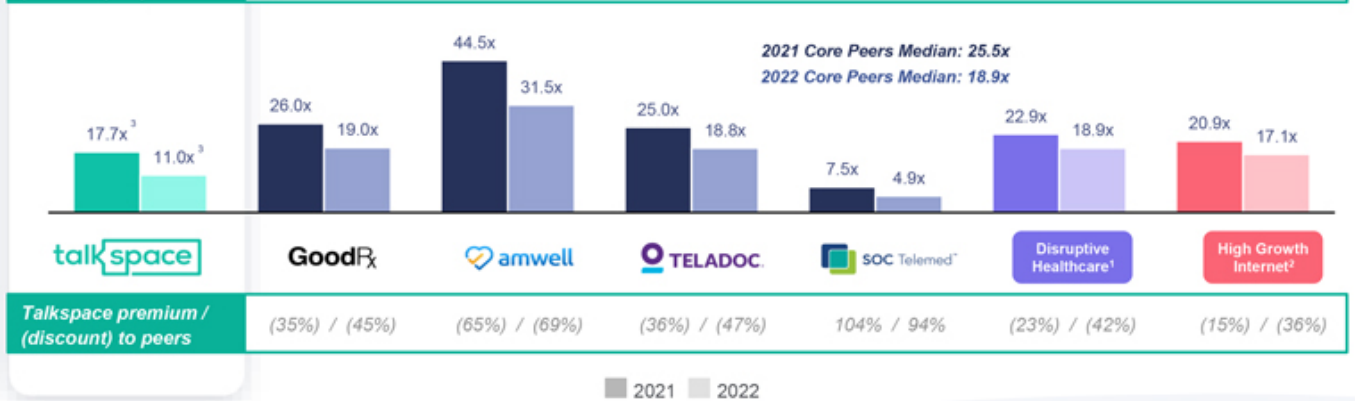
# Valuation benchmarking to peers

'19A – '22E  
Revenue  
CAGR

EV / Revenue



EV / Gross Profit



■ 2021 ■ 2022



Source: FactSet as of 03/05/21; <sup>1</sup> Disruptive Healthcare includes mean of: Acolade, DexCom, Health Catalyst, HealthEquity, Inspire Medical, iRhythm, Novocure, Oak Street, One Medical, Phreesia, Veeva; <sup>2</sup> High Growth Internet includes mean of: Chegg, Etsy, Fiverr, Match, Shopify, Upwork, Zoom; <sup>3</sup> Represents PF HEC multiples

## Legal and regulatory



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# Regulatory environment



## Regulatory reforms

- Traditionally, intimate nature of behavioral health care has placed a regulatory burden on teletherapy
- **CMS expanded services and waived barriers** to coverage of teletherapy video and messaging platforms
- States issuing waivers to **allow cross-state practicing of tele-therapy services**
- In many cases, **reimbursement rates have improved**
- California published guidelines to promote effective sharing of behavioral health information

80

*New telehealth services temporarily approved by CMS in response to COVID-19*



## Outlook

*"[Patients] pointed to the rapid responses from state and federal agencies by way of relaxed regulations as essential to their early and ongoing success with virtual care"*

– National Council for Behavioral Health

*"Increased sharing of data will better inform the current state of a person and will allow for proactive identification of potential behavioral health issues before they arise"*

– Deloitte



# Licensing & credentialing as first step towards full practice management services

## Goals of credentialing process

- 1 Timely processing of applications
- 2 Safety of clients and quality to care
- 3 Access to care

## Types of providers credentialed

- ✓ Licensed Ph.D./Psy.D.
- ✓ Masters level licensed counselors (LPC, LPCC, etc.)
- ✓ Masters-level licensed social workers (LCSW, LISCW etc.)
- ✓ Psychiatrists (MD/DO)
- ✓ Marriage & family counselors
- ✓ Nurse practitioner & prescriptive authority
- ✓ Physicians assistants

## Credentialing process



- In-house credentialing quality control committee
- Utilize CredSimple vendor
- Confirms:
  - Education & training
  - State licensure
  - Disciplinary actions or sanctions
  - Insurance coverage
  - Liability claims
- Credentials reviewed annually
- Ongoing live monitoring of liability claims, disciplinary actions and new state licenses

talkspace

## **Additional Information and Where to Find It**

This press release relates to a proposed transaction between Talkspace and HEIC. This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. HEIC has filed a registration statement on Form S-4 with the SEC, which includes a document that serves as a prospectus and proxy statement of HEIC, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all HEIC shareholders. HEIC also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of HEIC are urged to read the registration statement and the related proxy statement/prospectus (including all amendments and supplements thereto) and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by HEIC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by HEIC with the SEC also may be obtained free of charge at HEIC'S website at <https://hudsoninvestcorp.com/investors> or upon written request to Hudson Executive Investment Corp., 570 Lexington Avenue, 35th Floor, New York, NY 10022.

## **Participants in Solicitation**

HEIC and its directors and executive officers may be deemed to be participants in the solicitation of proxies from HEIC's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination is contained in the proxy statement/prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

## **Forward Looking Statements**

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Talkspace and HEIC, including statements regarding the anticipated benefits of the transaction, the anticipated timing of the transaction, the services offered by Talkspace and the markets in which it operates, and future financial condition and performance of Talkspace and expected financial impacts of the transaction (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the transaction, the PIPE transaction, and the level of redemptions of HEIC's public shareholders. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. 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 factors could cause actual future events to differ materially from the forward looking statements in this press release, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of HEIC's securities, (ii) the risk that the transaction may not be completed by HEIC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by HEIC, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval of the merger agreement by the shareholders of HEIC, the satisfaction of the minimum trust account amount following redemptions by HEIC's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the business combination, (v) the occurrence of any event, change, or other circumstance that could give rise to the termination of the merger agreement, (vi) the effect of the announcement or pendency of the transaction on Talkspace's business relationships, performance, and business generally, (vii) risks that the proposed transaction disrupts current plans and operations of Talkspace, (viii) the outcome of any legal proceedings that may be instituted against Talkspace or against HEIC related to the merger agreement or the proposed transaction, (ix) the ability to maintain the listing of HEIC's securities on The Nasdaq Stock Market, (x) the price of HEIC's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which HEIC plans to operate, variations in performance across competitors, changes in laws and regulations affecting HEIC's business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed business combination, and identify and realize additional opportunities, and (xii) the risk of downturns in the highly competitive telehealth and teletherapy markets. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of HEIC's Registration Statement on Form S-4 discussed above and other documents filed by HEIC 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 Talkspace and HEIC 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. Neither Talkspace nor HEIC gives any assurance that either Talkspace or HEIC will achieve its expectations.