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Full-Stack Behavioral Health Platform With Proven Clinical and Tech Capabilities

- Addressable market for digital delivery of mental healthcare is underpenetrated and growing
- Digital behavioral healthcare pioneer with leading brand and full-stack platform to serve both B2B and B2C markets
- Making continued progress on well-defined strategic priorities
- Strong balance sheet, which we believe enables investments to accelerate revenue growth and boost cash flow
Digital Mental Healthcare is a Sizable, Underpenetrated and Growing Market

A Growing Unmet Need

>50% Americans living with a mental illness do not receive treatment for their disorder (~27M in 2022)¹

Projected U.S. Behavioral Health Market Growth²

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>2020A</td>
<td>$91</td>
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<tr>
<td>2021A</td>
<td>$97</td>
</tr>
<tr>
<td>2027E</td>
<td>$132</td>
</tr>
</tbody>
</table>

+5.5% CAGR

Virtual BH Preferred Delivery

78% Estimated number of behavioral health consumers who prefer virtual delivery over in-person³

¹ https://www.mhanational.org/issues/state-mental-health-america
² https://www.precedenceresearch.com/us-behavioral-health-market
³ SilverCloud 2021 Survey
Leading Virtual Behavioral Healthcare Provider

We Support

- Consumers, employers, and health plans
  - Adults
  - Teens
  - Couples
  - Health plans
  - Employers
  - Academic and government institutions

We Provide

- Convenient, on-demand, and outcome-driven care
  - Assessment
  - Diagnosis
  - Therapy
  - Medication
  - Self-guided tools
  - Clinical outcome measures

We are

- A secure, clinical-grade, and fully virtual solution
  - Mobile
  - Multi-modality
  - Private & secure
  - Evidence-based
  - Effective
  - Researched
Technology Leveraged At Every Step

1. Screening / Intake
   - Robust data-supported provider network
   - Data-driven funnel and conversion optimization

2. Match
   - Proprietary user matching and switching algorithm

3. Treatment
   - Information retrieval model creates automated patient session highlights
   - Client engagement monitoring
   - Crisis risk alerts
   - Machine Learning-assisted diagnosis

4. Outcomes
   - Outcome trends and engagement patterns
   - Clinical mentor app drives continuous quality improvement

5. Discharge
   - Clinical progress tracker and data-driven discharge results

6. Maintenance
   - Personal digital care exercises and self-help tools

Digitally native technology platform and machine learning capabilities enable enhanced care throughout the clinical journey
## Optimizing B2C Returns

### Enhance Value Proposition
- **Pricing**
  - Shift to value-based pricing
  - Better meet customer demand with clinician availability across states
- **Merchandising**
  - Seek customer feedback to improve products, plans, and prices
  - Increase amount of bundled offerings
  - Continue investing in product innovation

### Increase Conversion
- **Enhance user buying experience**
  - Optimize and unify B2C & B2B intake funnels
  - Superbill adoption
- **Media Upgrades**
  - Accelerate organic content development
  - Launch & hone omnimedia campaigns
  - Upgrade affiliate platform
  - Increase media efficiencies

### Improve Retention
- **Optimize user experience**
  - Enhance user onboarding experience with focus on therapeutic connection
  - Increase number and efficacy of clinical tools for providers
- **Clinical Network**
  - Grow hybrid network
  - Enhance provider training and experience
Managed Behavioral Health (MBH)

- Provide insurance members access to Talkspace
  - Fee-for-service model:
    - Talkspace pre-negotiates reimbursement rates with payors
    - Talkspace bills payors for each session delivered
    - Members may pay a co-pay

Employee Assistance Programs (EAP)

- Provide employees fully-covered access to Talkspace:
  - Employees have access to negotiated number of sessions
  - Fee-for-service model:
    - Talkspace bills for each session delivered

Direct-to-Employer (DTE)

- Provide direct, fully-covered access to Talkspace:
  - Client chooses which plan employees will have access to
- Per Employee Per Month (“PEPM”):
  - Employer pays a negotiated amount per person monthly

B2B: Coverage With National Health Plans and a Growing Number of Employers
B2B Segments Offer Multiple Growth Opportunities

MBH & EAP

- New Client Wins
  - Convert pipeline of new partners
  - Grow with new partners

- Increase Penetration & Utilization
  - Activate current covered lives via B2B2C marketing, unified funnel
  - Increase sessions per user via product enhancement and promote user retention

- Expand Product Suite
  - Increase share of wallet by offering multiple products (e.g. Psychiatry, self-guided) to insured members

DTE

- New Client Wins
  - Pipeline of renewals and new partnerships
  - Continued customer inbounds

- Value-Driven Pricing
  - Marketplace currently allows for opportunities to optimize revenue

- Expand Product Suite
  - Product bundling provides opportunities to address a wide spectrum of care and differentiate vs. peers
We Continue to Execute on Our Strategic Priorities

1. Unify B2B2C Funnel
   - Beta testing new unified funnel
   - Streamlined matching process

2. Grow & Enhance Clinical Network
   - Therapist satisfaction
   - Expanded capacity

   - Bundled offerings
   - New team hires

4. Optimize B2C Channel
   - Improving economics
   - Subscription mix

5. Expand Product Suite
   - Initial evaluation session
   - Self-guided library

6. Optimize Cash Generation
   - Revenue cycle management
   - Reporting & analytics
Closing Remarks

- Full-stack behavioral health platform to serve sizable, underpenetrated & growing TAM
- Integrated machine learning drives member engagement & improves clinical efficacy
- Growing B2B business with multiple drivers to increase market penetration & enhance profitability; Optimizing B2C returns
- Solid brand to leverage across multiple distribution channels
- Network of licensed clinicians addressing a wide spectrum of specialties
- Strong balance sheet, which we believe enables investments to accelerate revenue growth and boost cash flow
Appendix: 1Q 2022 Performance Highlights

1 B2B Revenue includes reserve allowance for credit losses on receivables. B2C Revenue includes a one-time non-cash reversal in deferred revenue.
2 Includes EAP and MBH sessions.
3 Based on the number of active members at the end of the period.