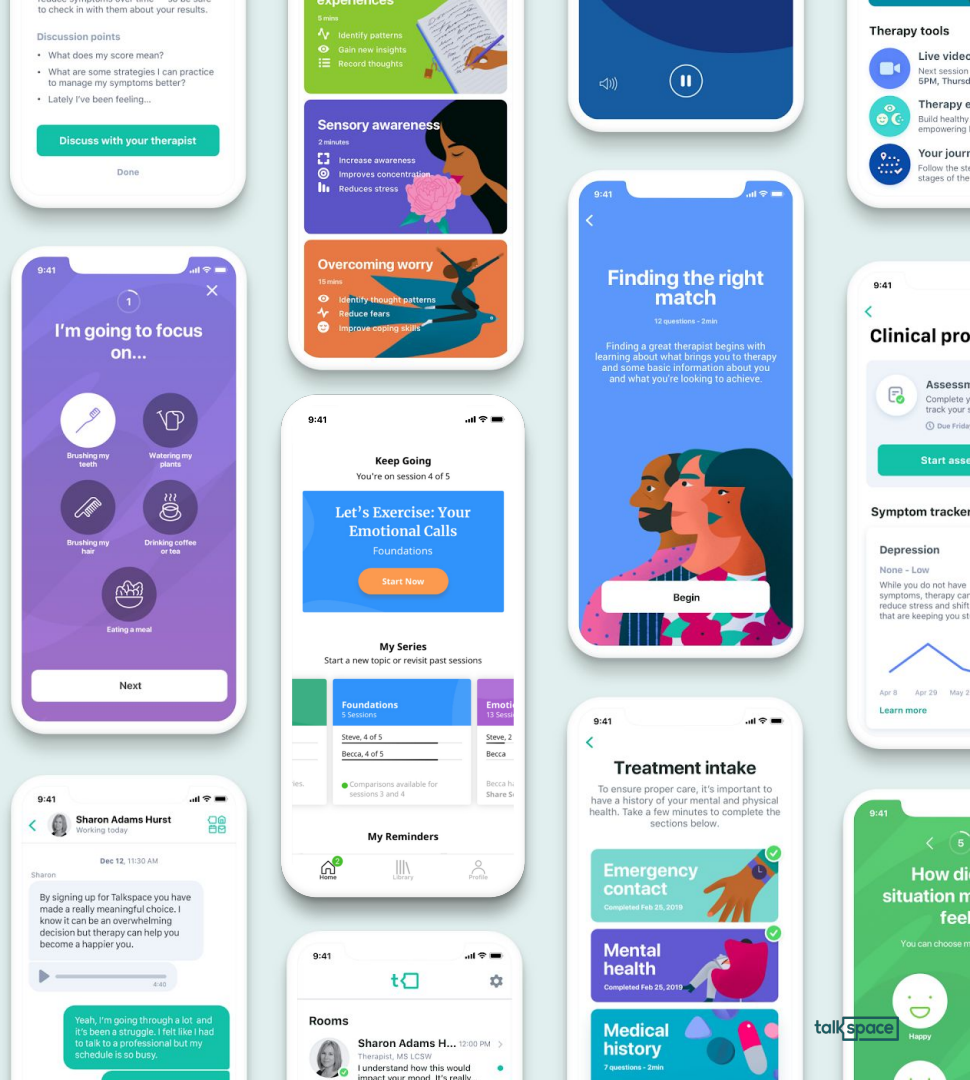




2022 Second Quarter and First Half Earnings Presentation

August 8, 2022



Disclaimer

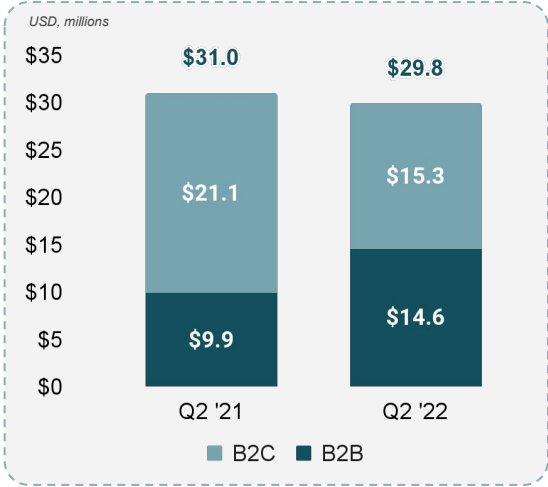
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking, including statements regarding our financial condition, anticipated financial performance, achieving profitability, business strategy and plans, market opportunity and expansion and objectives of our management for future operations. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “intend,” “may,” “might,” “opportunity,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strategy,” “strive,” “target,” “will,” or “would”, the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many important factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: our history of losses; the rapid evolution of our business and the markets in which we operate; our ability to continue growing at the rates we have historically grown, or at all; the development of the virtual behavioral health market; COVID-19 and its impact on business and economic conditions; a deterioration in general economic conditions as a result of inflation, increased interest rates or otherwise; competition in our industry; and our relationships with affiliated professional entities to provide physician and other professional services. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in under the caption “Risk Factors” in our Annual Report on Form 10-K for the annual period ended December 31, 2021 filed with the Securities and Exchange Commission (“SEC”) on February 25, 2022 and in our other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

Certain information contained in this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources, and you are urged not to give undue weight to such third-party information. While the Company believes its internal research is reliable, such research has not been verified by any independent source.

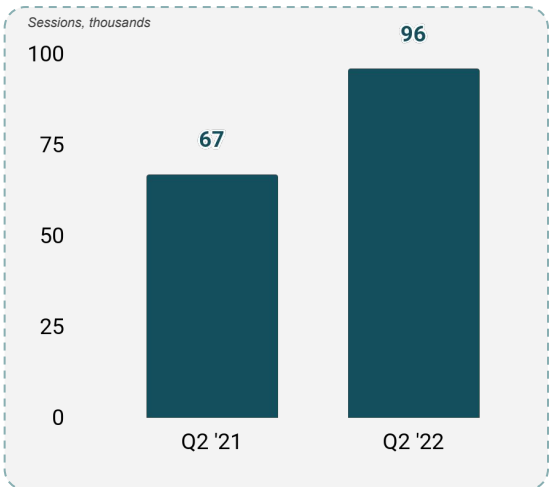
This presentation contains the measure Adjusted EBITDA, which is a non-GAAP financial measure. For additional information about the measure and a reconciliation to the most closely comparable GAAP measure see the appendix to this report.

2Q 2022 Performance Highlights

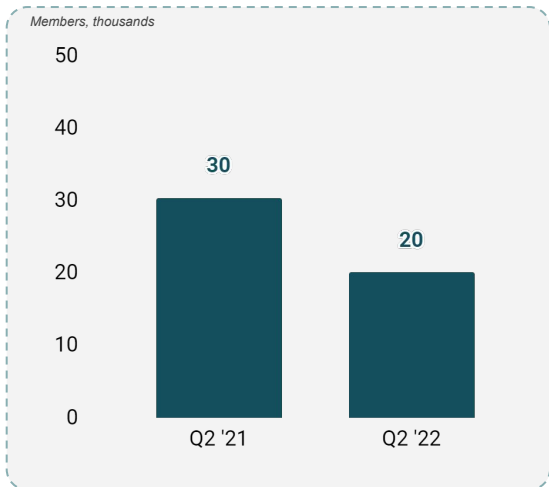
Revenue ¹



B2B Sessions ²






B2C Active Members ³





(1) B2B revenue includes post-session member payments related to MBH.
(2) Includes sessions from Employee Assistance Programs ("EAP") and Managed Behavioral Health ("MBH").
(3) Reflects active members at the end of the period.

Executing On Our Strategic Priorities




1 Grow B2B Business

- Unified funnel: Growth in active users 
- Enhancing contractual terms with DTE clients 
- Self-guided soft launch 




3 Enhance Clinical Network

- Expand Independent Contractor (“ICP”) network 
- ICPs increased engagement 

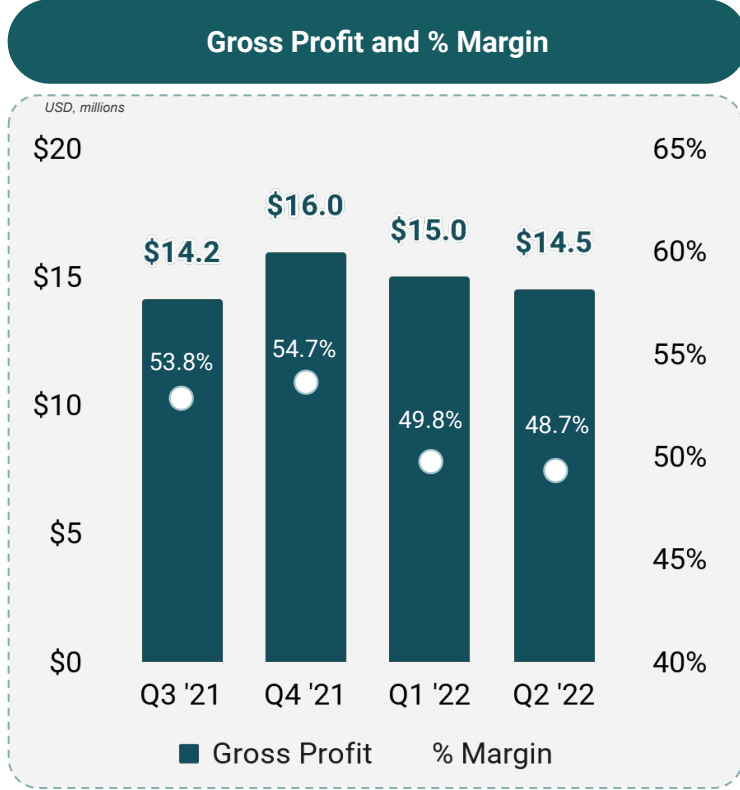
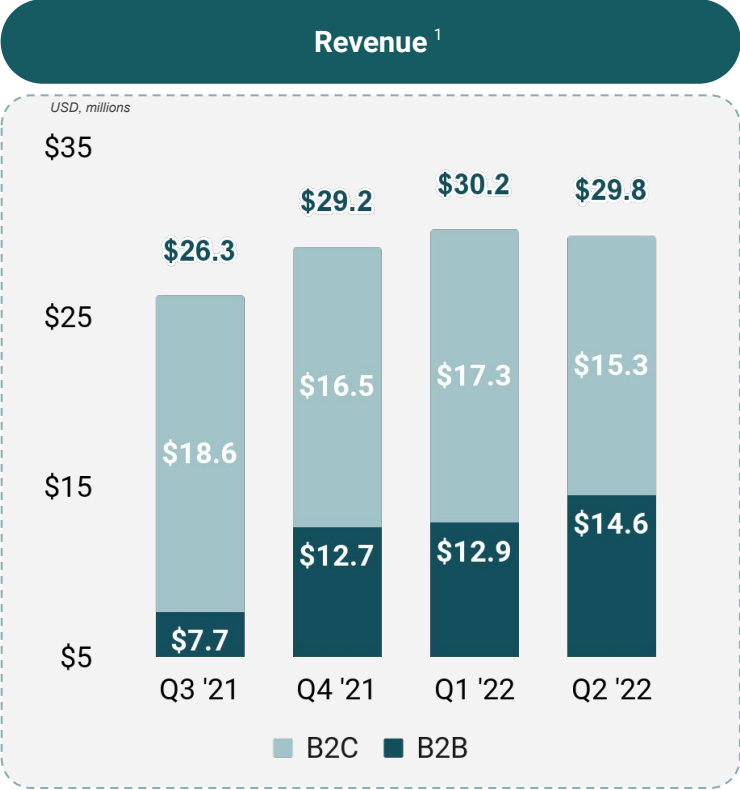
2 Optimize B2C Business

- Increased efficiency of marketing spend 
- Improving unit economics
CAC  ARPU 

4 Cash Flow Break-Even

- Improved B2B cash collection 
- Reporting & analytics 
- Focus on Profitability / Streamline operations 

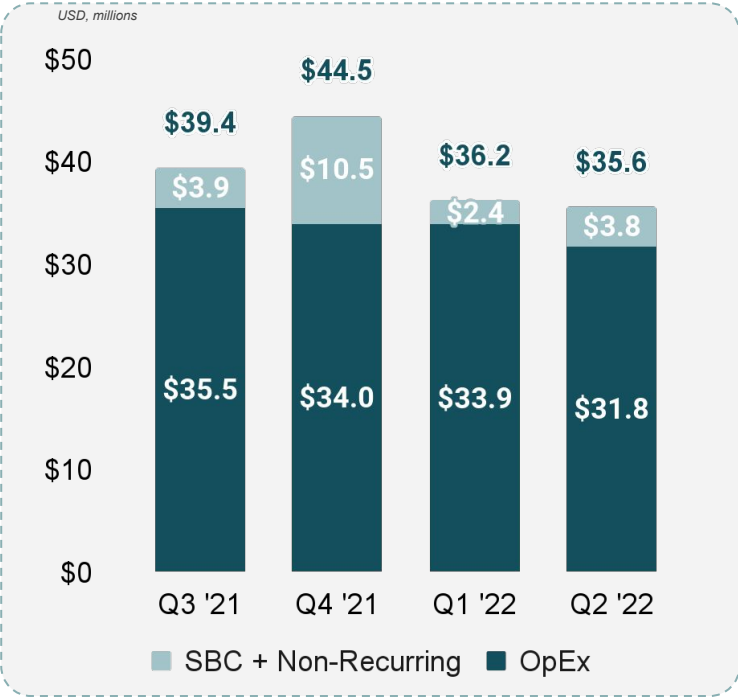
2Q 2022: Key Performance Metrics



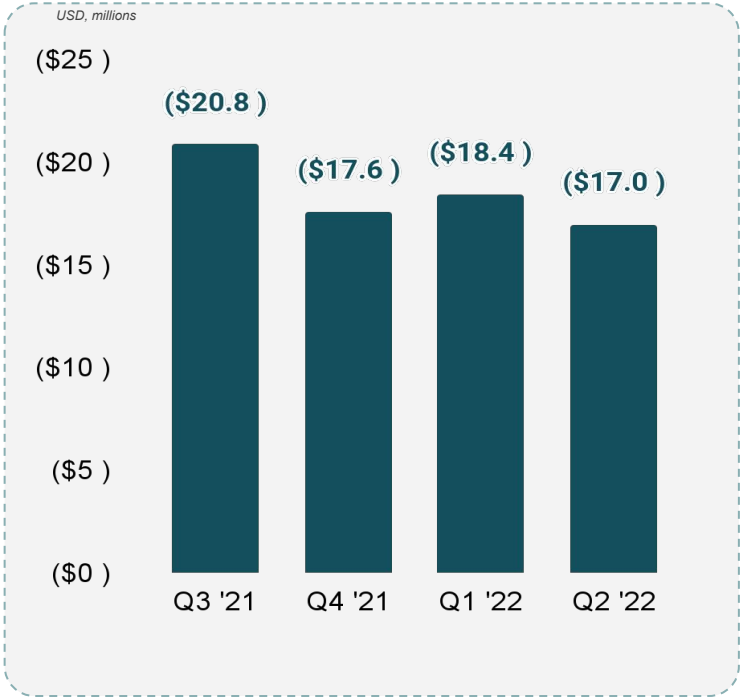
(1) Revenue is presented on an as-reported basis. B2B revenue includes post-session member payments related to MBH, with the exception of 1Q'22. On a comparable basis, Q2'22 B2B revenue would have been up 6% quarter-on-quarter and B2C would have been down 7% quarter-on-quarter.

2Q 2022: Key Performance Metrics (cont'd)

Operating Expenses¹



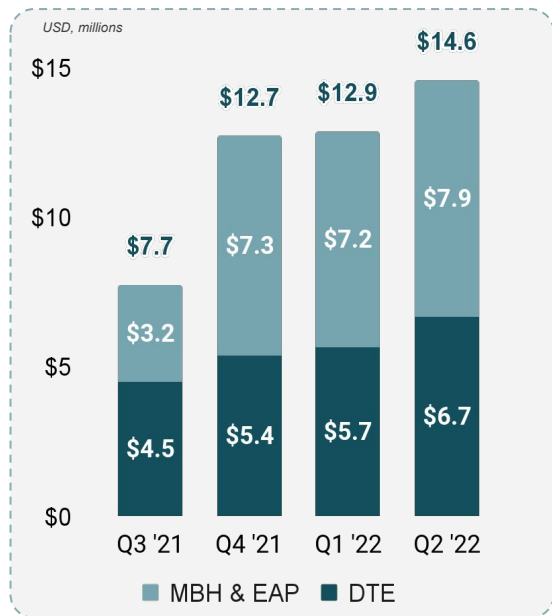
Adjusted EBITDA Loss²



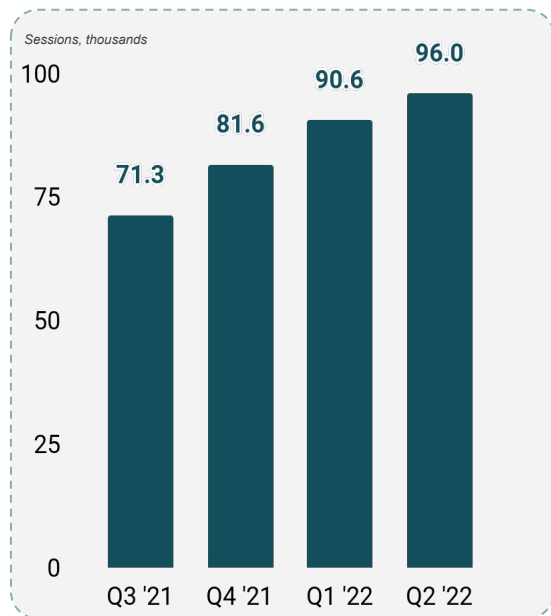
(1) Includes non-recurring severance expenses of \$3.7M in 4Q'21.
 (2) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.

2Q 2022 Key Operating Metrics: B2B

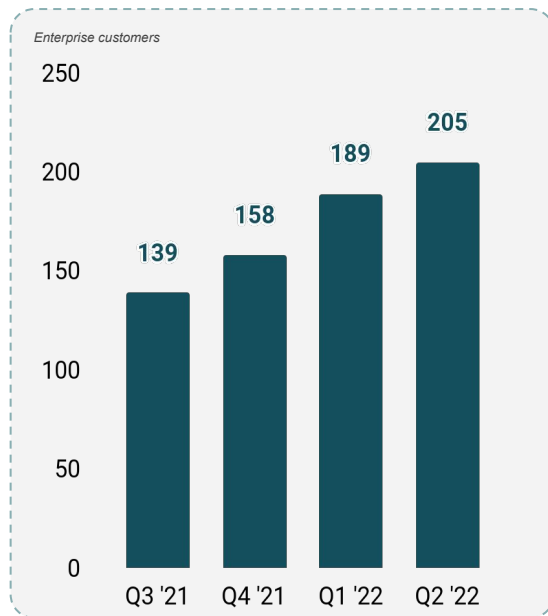
Revenue by Customer Type ^{1,2}



B2B Sessions



DTE Accounts

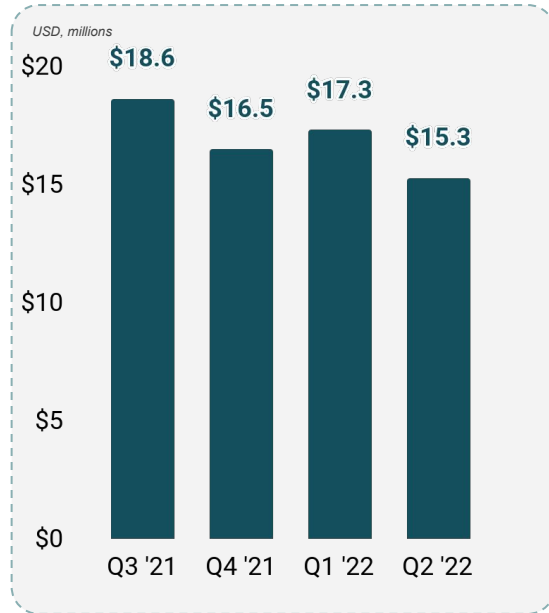


(1) Revenue is presented on an as-reported basis, and includes change in reserves related to prior periods.

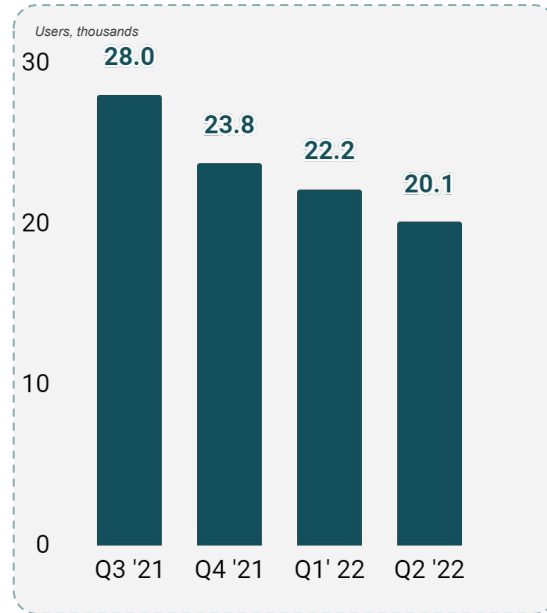
(2) B2B revenue includes post-session member payments related to MBH, with the exception of 1Q'22. On a comparable basis, Q2'22 B2B revenue would have been up 6% quarter-on-quarter.

2Q 2022 Key Operating Metrics: B2C

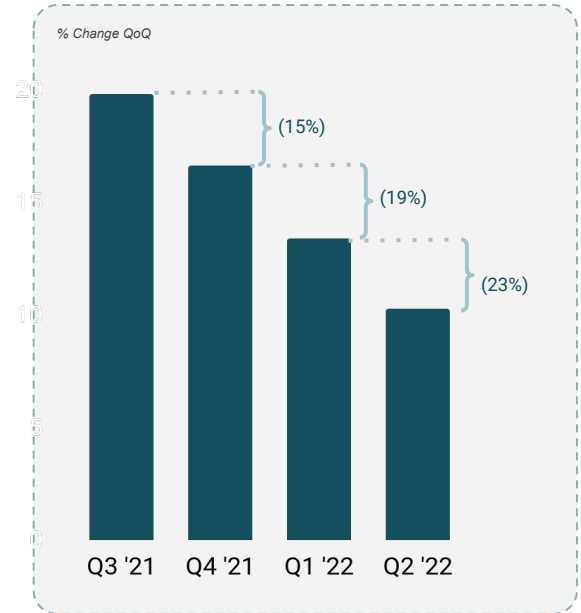
Revenue^{1,2}



Active Members³



Advertising Spend



(1) Revenue is presented on an as-reported basis.

(2) B2C revenue does not include post-session member payments, with the exception of 1Q'22. On a comparable basis, Q2'22 B2C revenue would have been down 7% quarter-on-quarter.

(3) Reflects active members at the end of the period.

Closing Remarks



Full-stack behavioral health platform to serve sizable, underpenetrated & growing TAM



Integrated machine learning model to drive member engagement & improve clinical efficacy



Growing B2B business with multiple drivers to increase market penetration & enhance profitability



Solid brand to leverage across multiple distribution channels



Network of licensed clinicians addressing a wide spectrum of specialties



Strong balance sheet enabling investments to accelerate revenue growth & boost cash flow

Appendix

Reconciliation of Net Income to Adjusted EBITDA

Adjusted EBITDA

Adjusted EBITDA, which is reconciled to net income below, is a key performance measure that our management uses to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities. We calculate adjusted EBITDA as net loss adjusted to exclude (i) interest and other expenses (income), net, (ii) tax benefit and expense, (iii) depreciation and amortization (iv) stock-based compensation expense and (v) certain non-recurring expenses, where applicable.

| <i>(in thousands)</i> | Three months ended June 30, | | Six Months Ended June 30, | |
|-------------------------------|--------------------------------|------------|------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net loss | (\$23,022) | (\$30,441) | (\$43,382) | (\$43,179) |
| Add: | | | | |
| Depreciation and amortization | 268 | 493 | 697 | 955 |
| Financial expense, net (1) | 1,865 | 2,870 | 996 | 3,043 |
| Taxes on income | 89 | 10 | 110 | 18 |
| Stock-based compensation | 3,839 | 15,196 | 6,207 | 16,709 |
| Adjusted EBITDA | (\$16,961) | (\$11,872) | (\$35,372) | (\$22,454) |

For the three and six months ended June 30, 2022, financial expense, net, primarily consisted of \$2.1 million and \$1.2 million, respectively, in losses resulting from the revaluation of warrant liabilities.

For the three months ended June 30, 2021, financial expense, net, primarily consisted of \$4.0 million in warrant issuance costs related to the closure of the Business Combination, partially offset by \$1.4 million in gains resulting from the revaluation of warrant liabilities. For the six months ended June 30, 2021, financial expense, net, primarily consisted of \$4.0 million in warrant issuance costs related to the closure of the Business Combination, partially offset by \$1.2 million in gains resulting from the revaluation of warrant liabilities.