

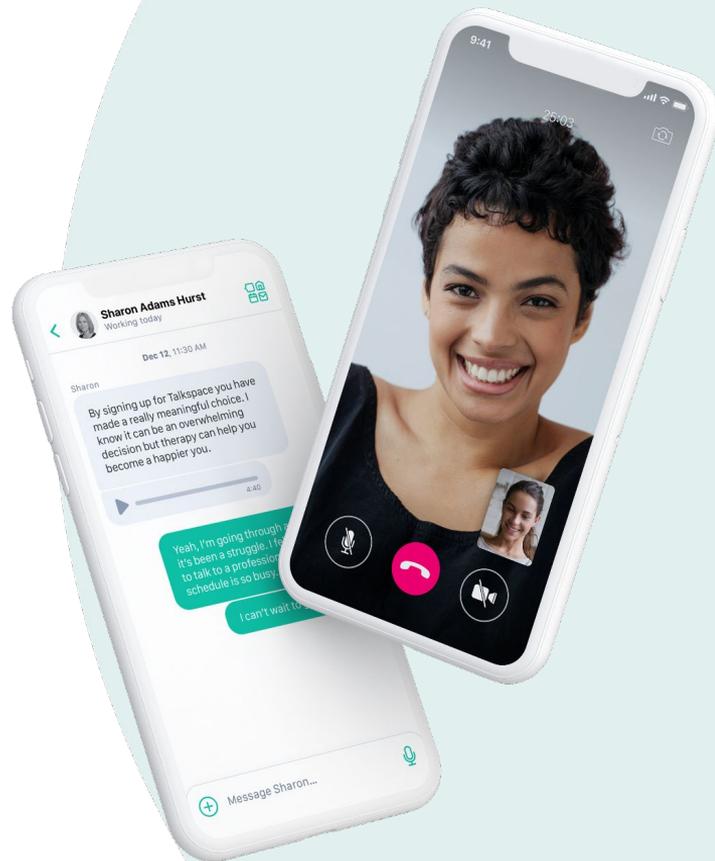


Talkspace: Accessible, High-Quality Mental Healthcare

40th Annual J.P. Morgan Healthcare Conference

Doug Braunstein, Interim CEO
Jennifer Fulk, CFO

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Disclaimer

Talkspace, Inc. (the “Company”) reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). The select preliminary, unaudited results described in this presentation are estimates only and are subject to revision until the Company reports its full financial and business results for the quarter and year ended December 31, 2021. These estimates are not a comprehensive statement of the Company’s financial results for the fourth quarter and fiscal year ended December 31, 2021 and actual results may differ materially from these estimates as a result of the completion of year-end accounting procedures and adjustments, including the execution of the Company’s internal control over financial reporting, the completion of the preparation and audit of the Company’s financial statements and the subsequent occurrence or identification of events prior to the formal issuance of the audited financial statements for fiscal 2021. In addition, the preliminary, unaudited results described in this presentation, including revenue, B2B covered lives, and cash balance, should not be relied upon as an indicator of overall quarterly and year-end financial results, which depend on a variety of factors, including the cost of goods sold and operating expenses, among others.

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

- Full-stack behavioral health platform to serve sizable, underpenetrated, and growing TAM
- Network of licensed therapists, psychiatrists, and prescribers addressing a wide spectrum of specialties
- Growing B2B business with multiple drivers to increase market penetration and enhance profitability
- Solid brand to leverage across multiple distribution channels
- Integrated machine learning model to drive member engagement and improve clinical efficacy
- Strong balance sheet, which we believe enables investments to accelerate revenue growth and boost cash flow

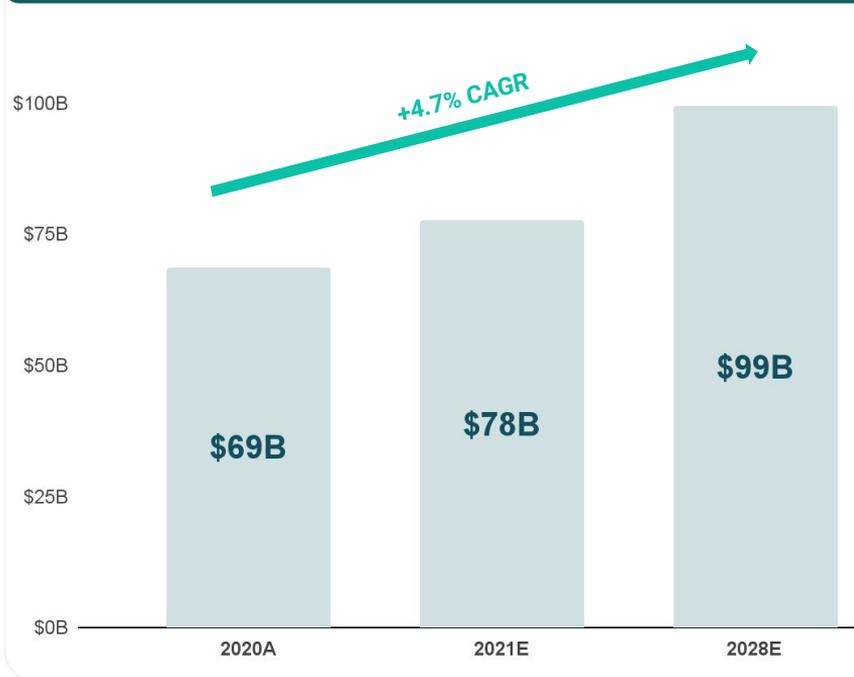
Sizable, Underpenetrated and Growing TAM

Widespread and Growing Incidence

>30%

U.S. adults experienced symptoms of anxiety or depression as of Fall 2021¹

Projected U.S. Market Growth²



Virtual BH Preferred Delivery

78%

Estimated number of behavioral health consumers that prefer virtual delivery over in-person³

¹ <https://www.cdc.gov/nchs/covid19/pulse/mental-health.htm>

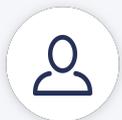
² <https://www.fortunebusinessinsights.com/u-s-behavioral-health-market-105298>

³ Source: SilverCloud 2021 Survey

Leading Virtual Behavioral Health Provider

We support

Consumers, employers, and payors



- Adults
- Teens
- Couples
- Health Plans
- Employers
- Academic and government institutions

We provide

Convenient, on-demand, and outcome-driven care



- Assessment
- Diagnosis
- Therapy
- Medication
- Self-help tools
- Clinical outcome measures

We are

A secure, clinical-grade, and fully virtual solution



- Mobile
- Multi-modality
- Private & secure
- Evidence-based
- Effective
- Researched

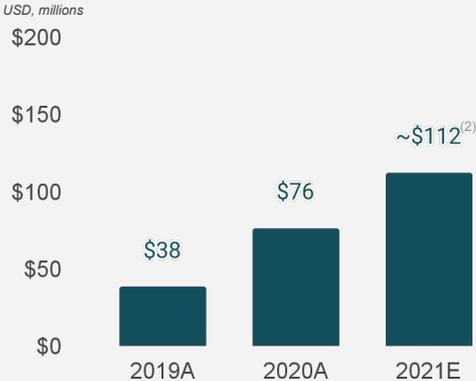


Preliminary Financial Performance

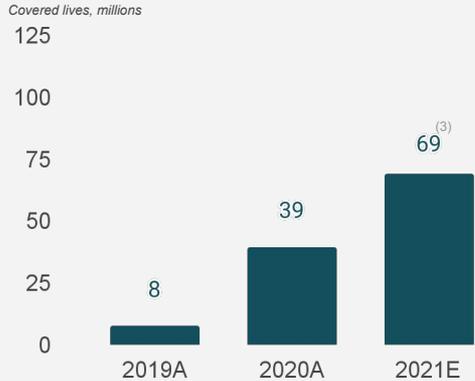
Quarterly Revenue



Annual Revenue



B2B Covered Lives



Note: please reference Disclaimer for any revenue and covered lives estimates

¹ Midpoint of estimated 4Q '21E revenue range of \$27.5-28.5M.

² Midpoint of estimated FY 2021E revenue range of \$112-\$113M, which reflects 4Q' 21E estimated revenue of \$27.5-28.5M.

³ 69M eligible lives estimated as of 12/31/2021. This is consistent with the number of covered lives disclosed in the form 8-K filed on December 21, 2021.

Near-Term Priorities

- Grow and enhance clinical network
- Unify B2B2C conversion and service delivery
- Further resource B2B business for growth
- Optimize B2C marketing investment
- Prioritize and focus new product development and roll-out
- Implement more rigorous business processes to optimize cash generation over time

B2B Business Model Overview

Managed Behavioral Health (MBH)



- Provide insured 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 a limited number of sessions
- Fee-for-service model:
 - Talkspace bills EAP for each session delivered

Direct-to-Employer (DTE)



- Provide employees direct, fully-covered access to Talkspace
 - Client chooses which plan employees will have access to
- Per employee per month (“PEPM”) model:
 - Employer pays a pre-negotiated amount per person on a monthly basis

~40% of B2B run-rate revenue¹ is recurring

Multiple Drivers of B2B Revenue Growth: MBH & EAP

New Covered Lives



- Convert pipeline of new partners, including regional plans
- Sign additional covered lives with current partners

+

Increased Penetration



- Activate current covered lives via B2B2C marketing and unified intake funnel
- Strengthen payor partnerships

+

Increased Utilization



- Increase number of sessions per active user via product enhancement
- Promote user retention

+

Expanded Product Suite



- Increase share of wallet by offering existing consumer products (e.g. Psychiatry, Lasting) to insured members

Significant opportunity to increase market penetration & user engagement

Multiple Drivers of B2B Revenue Growth: Direct-To-Employer

New Employer Logos



- Pipeline of renewals and new partnerships
- Continued customer inbounds

+

Value-Driven Pricing



- Marketplace currently allows for opportunities to optimize revenue

+

Expanded Product Suite



- New product bundling provides opportunities to address a wide spectrum of care
- Differentiated product suite vis-a-vis peers

Demand tailwinds in 2022 have potential to drive meaningful growth in recurring profit

B2C Full Spectrum of Care



Self-Help

- *lasting* Applications –
 - Individual and couples: self-guided therapy
 - Live classes & workshops
- Clinical tools, including:
 - Therapeutic exercises
 - Worksheets

Starting at \$30/month



Therapy

- Multiple therapy subscription options, including treatment for:
 - Individuals
 - Couples
 - Teens
- Multiple modalities, including:
 - Text
 - Video
 - Audio messaging
 - Live chat

Starting at \$260/month



Psychiatry

- Psychiatry services, including
 - Evaluations
 - Follow-ups
 - Psychiatric medication management

Starting at \$125/month*

Path To Optimize B2C Returns

Enhance Value Proposition

Pricing

- Shift to value-based pricing
- Better match customer demand with clinician availability on a state-by-state basis

Merchandising

- Seek customer feedback to improve products, plans, and prices
- Increase amount of bundled offerings
- Continue investing in product innovation

Increase Conversion

Enhance user purchasing 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

Technology Leveraged At Every Step

Screening / Intake

1

- Robust, data-supported provider network
- Data-driven funnel and conversion optimization

Match

2

- Proprietary user matching and switching algorithm

Treatment

3

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

Outcomes

4

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

Discharge

5

- Clinical progress tracker and data-driven discharge results

Maintenance

6

- Personal digital care exercises and self-help tools

Digitally-native technology platform and machine learning capabilities enable enhanced care throughout the clinical journey

Key Takeaways



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



Network of licensed clinicians addressing a wide spectrum of specialties



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



Solid brand to leverage across multiple distribution channels



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



Strong balance sheet, which we believe enables investments to accelerate revenue growth and boost cash flow