

**Doug Braunstein, Founder and Managing Partner of Hudson Executive, Romaine Bostick, Caroline
Hyde and Kailey Leinz, each of Bloomberg News
Bloomberg TV: Bloomberg Markets – More SPAC Deals in 2021 : The Close Transcript
January 14, 2021**

Romaine Bostick: Companies going public via SPACs, special acquisition companies. That was all the rage last year and seems to be continuing here in 2021. Hudson Executive Investment Corp. made a deal with online therapy app, Talkspace, for a reverse merger valuing the app at 1.4 billion dollars. Joining us right now, the man behind that deal, Doug Braunstein, chairman and co-founder of Hudson Executive Investment Corp. and managing partner and founder of Hudson Executive Capital. Doug, great to have you here. A lot of people looking to come to the market and they're looking to do it in ways that may be are not the traditional path here. We talked ad nauseam about SPACs last year. A lot of people wanted to know Doug, was this just sort of a fad, would it fade away? Is the general sense here, out there in the investment community, that this is now a viable and consistent way for companies now to consider if they want to come to market?

Doug Braunstein: Romaine, first of all thanks for having me and good afternoon. You know, the SPAC, that was the question. I think the right way to think about it is for the right company that has specific needs that a SPAC structure can fulfill and the right management and the right sponsors, a SPAC can be a tremendous opportunity to come to market. And our announced deal with Talkspace, we think our SPAC structure addressed specific needs that the company needed from a capital markets standpoint. We think we partnered with a world-class management and the founders, Oren and Roni Frank, and Mark Hirschhorn the president and chief operating officer. And we think our group of CEO partners and our deep connectivity into both the health care and the technology spaces makes one plus one equal three for the investors, both for the SPAC today and for future investors in Talkspace. So we think it can be, in the right circumstances, a compelling alternative for companies that are private to consider.

Caroline Hyde: Let's go into Talkspace in and of itself, Doug. Really interesting place, remote appointment medical systems, really hot, considering we live in a pandemic world, but post-pandemic, how do you feel that Talkspace will evolve? And how will you keep those investors, now public investors sort of interested?

Doug Braunstein: Yeah Caroline, it's a great question and what is unique and was compelling to us about Talkspace's business model is it is a purpose built digital platform that's designed to address the unmet medical needs, but in behavioral health care. It does so by actually addressing improving access. It actually reduces cost to the consumer. It improves outcomes, and it is really beneficial to the clinicians and the payers who use the system. And so, while the pandemic itself has highlighted the ability to use digital modalities for health care, behavioral is really unique. It does not require an x-ray or your temperature taken or a blood test. So, that conversation is actually most facilitated through this digital modality and so we believe the changes from the pandemic for behavioral and for Talkspace are durable and sustainable and the actual app itself and the technology behind it will improve access and outcomes in a medical place for behavioral that is desperately needed today.

Kailey Leinz: Doug, how much competition did you feel you faced in looking for this acquisition given the flood of SPACs we have seen in 2020 and continuing this year? That is a lot of different institutions competing for acquisition targets and I'm wondering if eventually that means that volume is going to have to slow down.

Doug Braunstein: Yeah so, you know, it is interesting. What people forget, and I have been around the merger space for literally 35 years, is in many ways it is still a people business. And what I mean by that is you need to pick partners that you feel comfortable are going to be with you and good partners over a long period of time because this relationship for us we expect to be a very long-term one with the management of Talkspace. And so there were two things we think that differentiated this discussion for us from others. The first was the personal chemistry between Oren and Roni and Mark and the management team, and our executives. And so you need to be partnered with people you feel have a similar mission and a similar vision for how the business is going to grow. And then the second is, as I said, we brought a lot of senior executive talent both in the health care and the technology space to the table, which we actually think is additive to the growth prospects for Talkspace. So at the end of the day, it is more about those issues that are going to drive successful SPACs. And we think our business model, our experience set, and our executive talent differentiates us, so we are a little less concerned about the actual plethora of SPACs in the marketplace because we think we have some unique qualities that will be very attractive to our potential partners.

Caroline Hyde: And with all your expertise and experience at JP Morgan, we did not even get to chat about banks, another time. Doug Braunstein, great to have some time with you, as always, of Hudson Executive Investment Corp. We wish you well with the newly...

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