LifeStance Health Group Announces Pricing of Secondary Public Offering

November 9, 2026

SCOTTSDALE, Ariz., Nov. 09, 2026 (GLOBE NEWSWIRE) -- LifeStance Health Group, Inc. (“LifeStance” or the “Company”) (Nasdaq: LFST), one of the nation’s largest providers of virtual and in-person outpatient mental health care, today announced the pricing of a secondary underwritten public offering of 45,000,000 shares of LifeStance’s common stock, par value $0.01 per share (the “Common Stock”), at a public offering price of $13.12 per share, pursuant to a shelf registration statement filed with the Securities and Exchange Commission (the “SEC”) from certain stockholders of the Company (the “Selling Stockholders”). The Selling Stockholders will receive all of the proceeds from the offering. The Company is not selling any shares of Common Stock in the offering and will not receive any proceeds from the offering.

In addition, the Company has agreed to purchase from the underwriters 2,000,000 shares of Common Stock to be sold by the Selling Stockholders in the offering, at a price per share equal to the price per share to be paid by the underwriters to the Selling Stockholders (the “Repurchase”). The Repurchase is conditioned upon the completion of the offering and the satisfaction of other customary conditions. The offering is not conditioned upon the completion of the Repurchase. The underwriters will not receive any compensation for the shares of Common Stock being purchased by the Company.

Subject to customary closing conditions, the offering and the Repurchase are expected to settle and close on or about November 12, 2026.

Barclays and J.P. Morgan are acting as the underwriters for the offering.

An automatic shelf registration statement (including a prospectus) relating to the offering of Common Stock was filed by LifeStance with the SEC on May 21, 2024 and became effective upon filing. Before you invest, you should read the prospectus in the shelf registration statement and the documents incorporated by reference therein and the prospectus supplement that the Company has filed with the SEC for more complete information about the Company and the offering. The offering is being made only by means of a prospectus and a related prospectus supplement relating to the offering, copies of which may be obtained by contacting Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-888-603-5847, or by email at barclaysprospectus@broadridge.com or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com. A copy of the prospectus and the related prospectus supplement relating to the offering may also be obtained free of charge by visiting EDGAR on the SEC’s website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Nothing herein should be construed as an offer to sell, or the solicitation of an offer to buy, any shares of Common Stock subject to the Repurchase.

About LifeStance

Founded in 2017, LifeStance (Nasdaq: LFST) is reimagining mental health. We are one of the nation’s largest providers of virtual and in-person outpatient mental health care for children, adolescents and adults experiencing a variety of mental health conditions. Our mission is to help people lead healthier, more fulfilling lives by improving access to trusted, affordable and personalized mental healthcare. LifeStance and its supported practices employ over 8,800 psychiatrists, advanced practice nurses, psychologists and therapists and operates across 35 states and more than 550 centers.

Forward-Looking Statements

This press release may contain “forward-looking” statements based on the Company’s beliefs and assumptions and on information currently available to the Company.

Forward-looking statements can be identified by words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. For example, all statements we make regarding the terms of the proposed public offering and the Repurchase are forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by any forward-looking statements. These risks and uncertainties include, but are not limited to: if reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be harmed; we may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies; if we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy; our growth depends on our ability to recruit, acquire and retain clinicians; we operate in a competitive industry, and if we are not able to compete effectively, our business, results of operations and financial condition would be harmed; our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition; we are dependent on our relationships with supported practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or

if our arrangements with these entities became subject to legal challenges; if we are unable to adapt to healthcare reform legislation and other changes in the healthcare industry and in healthcare spending, our business could be harmed; if our or our vendors' security measures fail or are breached and unauthorized access to our employees', patients' or partners' data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners; our existing indebtedness could adversely affect our business and growth prospects; and other risks and uncertainties set forth under "Risk Factors" included in the reports we have filed or will file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026, June 30, 2026 and September 30, 2026 and subsequent filings made with the SEC.

For the reasons described above, we caution you against relying on any forward-looking statements, which should be read in conjunction with the other cautionary statements included elsewhere in this press release and risk factors discussed from time to time in the Company's filings with the SEC, which can be found at the SEC's website at http://www.sec.gov. Any forward-looking statement in this presentation speaks only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise any forward-looking statement after the date of this press release, whether as a result of new information, future developments or otherwise, except as may be required by law. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the press release.

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