



## LifeStance Health Group Announces Pricing of Secondary Public Offering

May 22, 2024

SCOTTSDALE, Ariz., May 21, 2024 (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 20,000,000 shares of LifeStance's common stock, par value \$0.01 per share (the "Common Stock") at a public offering price of \$6.25 per share, pursuant to a shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The underwriters will have a 30-day option to purchase up to an additional 3,000,000 shares of Common Stock 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.

Subject to customary closing conditions, the offering is expected to settle and close on or about May 24, 2024.

Morgan Stanley, Goldman Sachs & Co. LLC and TPG Capital BD, LLC are acting as lead book-runners for the offering. Jefferies, UBS Investment Bank and William Blair are also acting as joint book-runners for the offering and Capital One Securities, AmeriVet Securities, Drexel Hamilton, R. Seelaus & Co., LLC and Siebert Williams Shank are acting as co-managers 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 from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, by facsimile at (212) 902-9316 or by emailing Prospectus-ny@ny.email.gs.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](http://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.

### 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 approximately 6,800 psychiatrists, advanced practice nurses, psychologists and therapists and operates across 33 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 and expected timing for closing of the proposed public offering and the outlook for our future business and financial performance 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: 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 ability to recruit new clinicians and retain existing clinicians; 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 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; 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; the impact of health care reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business; 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 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; actual or anticipated changes or fluctuations in our results of operations; 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, 2023 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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