UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2022

LifeStance Health Group, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40478**	**86-1832801**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4800 N. Scottsdale Road Suite 6000 Scottsdale, Arizona	**85251**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 602 767-2100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	LFST	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On March 10, 2022, LifeStance Health Group, Inc. ("LifeStance Health Group") issued a press release announcing its results of operations for the fourth quarter and full year ended December 31, 2021. A copy of the press release is furnished as Exhibit 99.1.

The information furnished under Item 2.02 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference into LifeStance Health Group's filings with the SEC under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

A slide presentation, which includes supplemental information related to LifeStance Health Group, is furnished as Exhibit 99.2. The information furnished under Item 7.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into LifeStance Health Group's filings with the SEC under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	**Description**
99.1	Press Release dated March 10, 2022.
99.2	Slide presentation providing supplemental information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

			LifeStance Health Group, Inc.
Date:	March 10, 2022	By:	/s/ J. Michael Bruff
			J. Michael Bruff
			Chief Financial Officer
			(principal financial and accounting officer)

Exhibit 99.1

Investor Relations Contact

Monica Prokocki
VP of Investor Relations
602-767-2100
investor.relations@lifestance.com

LifeStance Reports Fourth Quarter and Full Year 2021 Results

SCOTTSDALE, Ariz. – March 10, 2022 – LifeStance Health Group, Inc. (NASDAQ: LFST), one of the nation's largest providers of outpatient mental health care, today announced financial results for the fourth quarter and full year ended December 31, 2021.

(All results compared to prior-year comparative period, unless otherwise noted)

2021 Highlights and 2022 Outlook

- Fourth quarter revenue increased 61% to $190.1 million and full year revenue of $667.5 million increased $290.3 million or 77%[1] compared to revenue of $377.2 million in 2020 ($265.5 million for the Successor 2020 Period and $111.7 million for the Predecessor 2020 Period)
- Clinician base increased 55% to 4,790 clinicians, including 415 net clinician adds in the fourth quarter and 1,693 for the full year
- Net loss of $108.0 million in the fourth quarter and $307.2 million for the full year, primarily driven by stock and unit-based compensation
- Adjusted EBITDA of positive $11.4 million in the fourth quarter and positive $49.2 million for the full year
- Reaffirming expectation of low 30s revenue growth rate: Expecting full year 2022 revenue of $865 to $885 million, Center Margin of $240 to $255 million, and Adjusted EBITDA of $63 to $67 million

"2021 was a milestone year for LifeStance," said Michael Lester, Chairman and CEO of LifeStance. "We were able to successfully drive significant topline growth and rapidly expand our clinician population. Our ability to deliver is a testament to our team, the strength of our strategic vision and the flexibility of our profitable hybrid model. I am pleased with our 2021 performance, and excited about our continued ability to help more people lead healthier, more fulfilling lives by improving access to trusted, affordable, and personalized mental healthcare."

Financial Highlights

	Successor					Predecessor	
	Q4 2021	Q4 2020	Y/Y	FY 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Y/Y[1]
(in millions)							
Total revenue	$ 190.1	$ 118.1	61 %	$ 667.5	$ 265.5	$ 111.7	77 %
(Loss) income from operations	(113.8)	3.9	(3,018 %)	(286.4)	6.7	8.7	
Center Margin	54.2	39.0	39 %	201.5	86.3	32.9	69 %
Net (loss) income and comprehensive (loss) income	(108.0)	(5.5)	1,864 %	(307.2)	(13.1)	(24.9)	
Adjusted EBITDA	11.4	16.5	(31 %)	49.2	37.5	12.7	(2 %)
As % of Total Revenue:							
(Loss) income from operations	*(59.9 %)*	*3.3 %*		*(42.9 %)*	*2.5 %*	*7.8 %*	
Center Margin	*28.5 %*	*33.0 %*		*30.2 %*	*32.5 %*	*29.5 %*	
Net (loss) income and comprehensive (loss) income	*(56.8 %)*	*(4.7 %)*		*(46.0 %)*	*(4.9 %)*	*(22.3 %)*	
Adjusted EBITDA	*6.0 %*	*13.9 %*		*7.4 %*	*14.1 %*	*11.4 %*	

(All results compared to prior-year period, unless otherwise noted)

- In the fourth quarter, total revenue grew 61% to $190.1 million, and for the full year, total revenue grew $290.3 million or 77%[1] to $667.5 million to compared to revenue of $377.2 million ($265.5 million for the Successor 2020

Period and $111.7 million for the Predecessor 2020 Period). Strong revenue growth was supported by a 55% increase in net clinicians, driven by hiring and acquisitions.

- In the fourth quarter, loss from operations was $113.8 million, and for the full year, loss from operations was $286.4 million, primarily driven by stock and unit-based compensation. In the fourth quarter, net loss was $108.0 million and for the full year, net loss was $307.2 million.
- In the fourth quarter, Center Margin grew 39% to $54.2 million, or 28.5% of total revenue. For the full year, Center Margin grew 69%[1] to $201.5 million, or 30.2% of total revenue. Center Margin as a percentage of revenue declined as new clinicians ramp to maturity.
- In the fourth quarter, Adjusted EBITDA declined 31% to $11.4 million, or 6.0% of total revenue. For the full year, Adjusted EBITDA declined 2%[1] to $49.2 million, or 7.4% of total revenue. Adjusted EBITDA as a percentage of revenue declined due to the decrease in Center Margin as well as planned investments in growth initiatives and public company infrastructure.

Strategy and Key Developments

In 2021, LifeStance took the following actions to support the Company's strategy to expand into new markets, build market density and offer a technology-enabled experience for our patients and clinicians including:

- Drove 55% year-over-year growth in the clinician base to 4,790 with the addition of 415 net clinicians in the quarter and 1,693 net clinicians for the full year, demonstrating that the company’s value proposition is resonating
- Continued to enhance the clinician value proposition, including creating an ownership mentality by including clinicians in the company's employee long-term incentive program, which was announced in the fourth quarter
- Expanded into Rhode Island in the fourth quarter, the company's sixth new state during 2021. LifeStance now serves 32 states nationwide as the company continues to expand its virtual and in-person presence nationwide
- Completed seven acquisitions in the fourth quarter and 24 for the full year, bringing the total since inception to 77 as the company continues to expand into new markets, build market density and grow its clinician base
- Opened 14 de novo centers in the fourth quarter and 106 for the full year; achieved milestone of opening 200th de novo location, bringing total centers to approximately 500, further strengthening the company's first-mover advantage; introduced enhanced spatial design for new de novo locations
- Completed initial public offering on the Nasdaq Global Select Market on June 10, 2021
- Strengthened management team by hiring J. Michael Bruff as Chief Financial Officer and Felicia Gorcyca as Chief People Officer and made investments in the team including digital, human resources, finance, and other corporate functions to scale the organization
- Appointed a new independent director, Seema Verma, to the company’s Board of Directors; Verma is a leading national health policy expert with over two decades of experience in the healthcare industry, having most recently served as administrator for the Centers for Medicare & Medicaid Services
- Certified by Great Place to Work®, the global authority on workplace culture, employee experience and leadership behaviors proven to deliver market-leading revenue, employee retention and increased innovation
- Established the LifeStance Health Foundation with an initial endowment of $10.0 million; awarded over $400,000 to national and regional nonprofit organizations, including The Mental Health Coalition to help end the stigma around mental health conditions and the U.S. Olympic & Paralympic Foundation in support of athletes' mental health

Balance Sheet, Cash Flow and Capital Allocation

LifeStance provided $9.4 million cash flow from operations during 2021, which included IPO-related payments and interest payments on long-term debt.

The company ended the fourth quarter with cash of $148.0 million, net long-term debt of $157.4 million and full availability of its $20.0 million revolving credit facility.

2022 Guidance

LifeStance is reiterating its preliminary outlook for 2022 revenue growth rate in the low 30s and Adjusted EBITDA dollar growth rate on pace with, or slightly greater than, revenue. The company expects full year revenue of $865 to $885 million, Center Margin of $240 to $255 million, and Adjusted EBITDA of $63 to $67 million.

For the first quarter of 2022, the company expects total revenue of $195 to $200 million, Center Margin of $50 to $54 million, and Adjusted EBITDA of $7 to $10 million. This reflects an estimated revenue impact from Omicron in the range of $3 to $7 million in the first quarter.

“Our 2022 guidance reflects our continued confidence in our ability to execute on our profitable growth strategy, significantly expand our clinician population, and deliver best-in-class outpatient mental health services,” said Lester. “Our unique hybrid model provides competitive advantages in meeting patient and clinician needs, as well as operational flexibility. While we believe the long-term mix of virtual versus in-person visits will be around 50/50, our mix of telehealth visits is currently over 80%. Therefore, we plan to strategically moderate our de novo center openings in the second half of 2022 to improve profitability. We expect to open 80 to 90 de novo centers this year, compared to over 100 last year. Given the flexibility of our hybrid model, we can flex the pace of physical location expansion based on current and projected patient and clinician demand for in-person visits, while continuing to aggressively grow our total clinician base, which is the primary driver of revenue growth. LifeStance is uniquely positioned to support patients both in-person and virtually, and we believe that this is a significant advantage for our patients, for our clinicians and for our shareholders.”

Footnotes:

(1) Reflects a year-over-year comparison to the same period in the prior year which includes the summation of the Predecessor Period January 1, 2020 to May 14, 2020 and Successor Period of April 13 to December 31, 2020. This is not intended to be a substitute for financial reporting periods presented in accordance with GAAP. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance Health, LLC by affiliates of TPG Inc., which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

Conference Call, Webcast Information, and Presentations

LifeStance will hold a conference call today, March 10, at 4:30 p.m. Eastern Time to discuss fourth quarter and full year 2021 results. Investors who wish to participate in the call should dial 1-888-660-0230, domestically, or 1-409-217-8218, internationally, approximately 10 minutes before the call begins and provide conference ID number 7577495 or ask to be joined into the LifeStance call. A real-time audio webcast can be accessed via the Events and Presentations section of the LifeStance Investor Relations website (https://investor.lifestance.com), where related materials will be posted prior to the conference call.

About LifeStance Health Group, Inc.

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 employs approximately 4,800 psychiatrists, advanced practice nurses, psychologists and therapists and operates across 32 states and approximately 500 centers. To learn more, please visit www.LifeStance.com.

We routinely post information that may be important to investors on the “Investor Relations” section of our website at investor.lifestance.com. We encourage investors and potential investors to consult our website regularly for important information about us.

Forward-Looking Statements

Statements in this press release and on the related teleconference that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements. These statements include, but are not limited to full-year and first-quarter guidance, statements about the company’s financial position; business plans and objectives; general economic and industry trends; operating results; and working capital and liquidity and other statements contained in this presentation that are not historical facts. When used in this press release and on the related teleconference, words such as “may,” “will,” “should,” “could,” “intend,” “potential,” “continue,” “anticipate,” “believe,” “estimate,” “expect,” “plan,” “target,” “predict,” “project,” “seek” and similar expressions as they relate to us are intended to identify forward-looking statements. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such 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 affiliated 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; 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 Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2021. LifeStance does not undertake to update any forward-looking statements made in this press release to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based, except as otherwise required by law.

Non-GAAP Financial Information

This press release contains certain non-GAAP financial measures, including Center Margin, Adjusted EBITDA, and Adjusted EBITDA margin. Tables showing the reconciliation of these non-GAAP financial measures to the comparable GAAP measures are included at the end of this release. Management believes these non-GAAP financial measures are useful in evaluating the company's operating performance, and may be helpful to securities analysts, institutional investors and other interested parties in understanding the company's operating performance and prospects. These non-GAAP financial measures, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, the company's non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP, such as net income (loss) or income (loss) from operations.

Center Margin and Adjusted EBITDA anticipated for the first quarter of 2022 and full year 2022 are calculated in a manner consistent with the historical presentation of these measures at the end of this release. Reconciliation for the forward-looking first quarter of 2022 and full year 2022 Center Margin and Adjusted EBITDA guidance is not being provided, as LifeStance does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation. As such, LifeStance management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Management acknowledges that there are many items that impact a company's reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results.

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Consolidated Financial Information and Reconciliations

CONSOLIDATED BALANCE SHEETS
(In thousands, except for par value)

	Successor	
	December 31, 2021	December 31, 2020
CURRENT ASSETS		
Cash and cash equivalents	$ 148,029	$ 18,829
Patient accounts receivable, net	76,078	43,706
Prepaid expenses and other current assets	42,413	13,745
Total current assets	266,520	76,280
NONCURRENT ASSETS		
Property and equipment, net	152,242	59,349
Intangible assets, net	300,355	332,796
Goodwill	1,204,544	1,098,659
Deposits	3,448	2,647
Total noncurrent assets	1,660,589	1,493,451
Total assets	$ 1,927,109	$ 1,569,731
LIABILITIES, REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 14,152	$ 7,688
Accrued payroll expenses	60,002	38,024
Other accrued expenses	26,510	14,685
Current portion of contingent consideration	14,123	10,563
Other current liabilities	1,965	4,961
Total current liabilities	116,752	75,921
NONCURRENT LIABILITIES		
Long-term debt, net	157,416	362,534
Other noncurrent liabilities	50,325	11,363
Contingent consideration, net of current portion	3,307	5,851
Deferred tax liability, net	54,281	81,226
Total noncurrent liabilities	265,329	460,974
Total liabilities	$ 382,081	$ 536,895
COMMITMENT AND CONTINGENCIES (see Note 18)		
REDEEMABLE UNITS		
Redeemable Class A units – 0 and 35,000 units authorized, issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	35,000
STOCKHOLDERS'/MEMBERS' EQUITY		
Common units A-1 – 0 and 959,563 units authorized, issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	959,563
Common units A-2 – 0 and 49,946 units authorized, issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	49,946
Common units B – 0 and 179,000 units authorized as of December 31, 2021 and December 31, 2020, respectively; 0 units issued and outstanding as of December 31, 2021 and December 31, 2020	—	—
Preferred stock – par value $0.01 per share; 25,000 and 0 shares authorized as of December 31, 2021 and December 31, 2020, respectively; 0 shares issued and outstanding as of December 31, 2021 and December 31, 2020	—	—
Common stock – par value $0.01 per share; 800,000 and 0 shares authorized as of December 31, 2021 and December 31, 2020, respectively; 374,255 and 0 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	3,743	—
Additional paid-in capital	1,898,357	1,452
Accumulated deficit	(357,072)	(13,125)
Total stockholders'/members' equity	1,545,028	997,836
Total liabilities, redeemable units and stockholders'/members' equity	$ 1,927,109	$ 1,569,731

CONSOLIDATED STATEMENTS OF INCOME/(LOSS) AND COMPREHENSIVE INCOME/(LOSS)

(In thousands, except for Net Loss per Share)

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020*	January 1 to May 14, 2020	Year Ended December 31, 2019
TOTAL REVENUE	$ 667,511	$ 265,556	$ 111,661	$ 212,518
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	466,003	179,264	78,777	150,122
General and administrative expenses	433,725	51,841	20,854	41,060
Depreciation and amortization	54,136	27,710	3,335	6,095
Total operating expenses	$ 953,864	$ 258,815	$ 102,966	$ 197,277
(LOSS) INCOME FROM OPERATIONS	$ (286,353)	$ 6,741	$ 8,695	$ 15,241
OTHER INCOME (EXPENSE)				
(Loss) gain on remeasurement of contingent consideration	(2,610)	(576)	322	229
Transaction costs	(3,762)	(3,937)	(33,247)	(2,186)
Interest expense	(38,911)	(19,112)	(3,020)	(5,409)
Other expense	(1,469)	(263)	(14)	—
Total other expense	$ (46,752)	$ (23,888)	$ (35,959)	$ (7,366)
(LOSS) INCOME BEFORE INCOME TAXES	(333,105)	(17,147)	(27,264)	7,875
INCOME TAX BENEFIT (PROVISION)	25,908	4,022	2,319	(2,206)
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669
Accretion of Redeemable Class A units	(36,750)	—	—	—
Accretion of Series A-1 redeemable convertible preferred units (Note 12)	—	—	(272,582)	(62,975)
Cumulative dividend on Series A redeemable convertible preferred units (Note 12)	—	—	(662)	(1,598)
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS/MEMBERS	$ (343,947)	$ (13,125)	$ (298,189)	$ (58,904)
NET LOSS PER SHARE, BASIC AND DILUTED	(1.05)	(0.04)		
Weighted-average shares used to compute basic and diluted net loss per share	327,523	302,335		

* For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance Health, LLC by affiliates of TPG Inc. (the "TPG Acquisition"), which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Successor		Predecessor	
	Year Ended December 31, 2021	**April 13 to December 31, 2020***	**January 1 to May 14, 2020**	**Year Ended December 31, 2019**
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) income	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:				
Depreciation and amortization	54,136	27,710	3,335	6,095
Stock and unit-based compensation	259,439	1,452	—	54
Deferred income taxes	(26,945)	(4,156)	(2,345)	1,760
Loss on debt extinguishment	14,440	3,066	—	—
Amortization of debt issue costs	1,797	759	215	707
Loss (gain) on remeasurement of contingent consideration	2,610	576	(322)	(229)
Endowment of shares to LifeStance Health Foundation	9,000	—	—	—
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable	(24,213)	(8,183)	(5,122)	(5,759)
Prepaid expenses and other current assets	(29,121)	(1,101)	(4,526)	(2,233)
Accounts payable	623	2,467	(1,638)	2,535
Accrued payroll expenses	15,265	58	8,753	5,201
Other accrued expenses	39,586	(31,492)	40,031	3,248
Net cash provided by (used in) operating activities	9,420	(21,969)	13,436	17,048
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(94,492)	(25,262)	(12,804)	(14,314)
Acquisition of Predecessor, net of cash acquired	—	(646,694)	—	—
Acquisitions of businesses, net of cash acquired	(99,584)	(164,135)	(12,274)	(59,061)
Net cash used in investing activities	(194,076)	(836,091)	(25,078)	(73,375)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	548,905	—	—	—
Issuance of common units to new investors	1,000	21,000	—	—
Contributions from Members related to acquisition of Predecessor	—	633,585	—	—
Repurchase of Series A redeemable convertible preferred units	—	—	(1,000)	—
Proceeds from long-term debt	98,800	392,064	74,350	55,938
Payments of debt issue costs	(2,360)	(8,684)	(650)	(1,964)
Payments of long-term debt	(311,390)	(156,785)	(18,222)	(488)
Prepayment for debt paydown	(8,820)	—	—	—
Payments of contingent consideration	(12,279)	(4,291)	(19,093)	(5,023)
Net cash provided by financing activities	313,856	876,889	35,385	48,463
NET INCREASE IN CASH AND CASH EQUIVALENTS	129,200	18,829	23,743	(7,864)
Cash and Cash Equivalents - Beginning of period	18,829	—	3,481	11,345
CASH AND CASH EQUIVALENTS – END OF PERIOD	$ 148,029	$ 18,829	$ 27,224	$ 3,481
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash paid for interest	$ 22,415	$ 14,292	$ 2,857	$ 4,582
Cash paid for taxes	$ 1,093	$ 221	$ 25	$ 254
SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES				
Equipment financed through capital leases	$ 1,438	$ 109	$ 415	$ 787
Contingent consideration incurred in acquisitions of businesses	$ 10,685	$ 10,220	$ 3,788	$ 22,868
Acquisition of property and equipment included in liabilities	$ 15,845	$ 4,465	$ 2,718	$ 1,249
Issuance of Series A redeemable convertible preferred units for acquisitions of businesses	$ —	$ —	$ —	$ 5,770
Issuance of common units for convertible promissory note conversion	$ —	$ 511	$ —	$ —
Issuance of common units for acquisitions of businesses	$ 1,486	$ 7,590	$ —	$ —
Taxes related to net share settlement of equity awards included in liabilities	$ 441	$ —	$ —	$ —

* For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the TPG Acquisition, which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

RECONCILIATION OF (LOSS) INCOME FROM OPERATIONS TO CENTER MARGIN

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
(Loss) income from operations	$ (286,353)	$ 6,741	$ 8,695	$ 15,241
Adjusted for:				
Depreciation and amortization	54,136	27,710	3,335	6,095
General and administrative expenses (1)	433,725	51,841	20,854	41,060
Center Margin	**$ 201,508**	**$ 86,292**	**$ 32,884**	**$ 62,396**

(1) Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure and stock and unit-based compensation for all employees.

RECONCILIATION OF NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME TO ADJUSTED EBITDA

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
Net (loss) income and comprehensive (loss) income	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669
Adjusted for:				
Interest expense	38,911	19,112	3,020	5,409
Depreciation and amortization	54,136	27,710	3,335	6,095
Income tax (benefit) provision	(25,908)	(4,022)	(2,319)	2,206
Loss (gain) on remeasurement of contingent consideration	2,610	576	(322)	(229)
Stock and unit-based compensation expense	259,439	1,452	—	54
Management fees (1)	1,445	142	14	—
Loss on disposal of assets	24	121	—	—
Transaction costs (2)	3,762	3,937	33,247	2,186
Offering related costs (3)	8,747	—	—	—
Endowment to the LifeStance Health Foundation	10,000	—	—	—
Other expenses (4)	3,185	1,567	635	3,010
Adjusted EBITDA	**$ 49,154**	**$ 37,470**	**$ 12,665**	**$ 24,400**

(1) Represents management fees paid to certain of our executive officers and affiliates of our principal stockholders pursuant to the management services agreement entered into in connection with the TPG Acquisition. During the year ended December 31, 2021, the management services agreement terminated in connection with the IPO and we were required to pay a one-time fee of $1.2 million to such parties.

(2) Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and costs related to the TPG Acquisition. Of the transaction costs incurred in the period from January 1, 2020 to May 14, 2020 (Predecessor), $32.9 million relate to the TPG Acquisition.

(3) Primarily includes non-recurring incremental professional services, such as accounting and legal, and directors' and officers' insurance incurred in connection with the IPO.

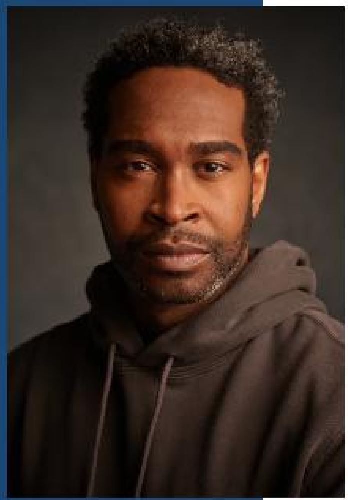
(4) Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly owned and certain of which are affiliated practices, in addition to the compensation paid to former owners of acquired centers and related expenses that are not reflective of the ongoing operating expenses of our centers. Acquired center integration and other are components of general and administrative expenses included in our consolidated statements of income/(loss) and comprehensive income/(loss). Former owner fees and impairment on loans are components of center costs, excluding depreciation and amortization included in our consolidated statements of income/(loss) and comprehensive income/(loss).

Exhibit 99.2

LifeStance
HEALTH

Q4 2021
Earnings Presentation

March 10, 2022



Forward-Looking Statements

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

This presentation and related oral statements contain forward-looking statements about LifeStance Health Group, Inc. and its subsidiaries ("LifeStance") and the industry in which LifeStance operates, including statements regarding full-year and first quarter guidance, future results of operations and financial position of LifeStance, which are subject to known and unknown uncertainties and contingencies outside of LifeStance's control and which are largely based on our current expectations and projections about future events and financial trends that we believe may affect LifeStance's financial condition, results of operations, business strategy, and prospects. LifeStance's actual results, events, or circumstances may differ materially from these statements. Forward-looking statements include all statements that are not historical facts. 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 are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions, including, among other things: 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 affiliated 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; our existing indebtedness could adversely affect our business and growth prospects; and the other factors set forth in our filings with the Securities and Exchange Commission. The forward-looking statements, together with statements relating to our past performance, should not be regarded as a reliable indicator of our future performance. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as may be required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future mergers, dispositions, joint ventures, or investments.

Use of Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including Center Margin and Adjusted EBITDA. These non-GAAP measures are in addition to, and not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by LifeStance may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in the Appendix to these slides or as otherwise described in these slides.

Market and Industry Data

This presentation also contains information regarding our market and industry that is derived from third-party research and publications. This information involves a number of assumptions and limitations. Forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors.

LifeStance at a Glance*

Mission-driven

Increasing access to personalized, trusted and affordable mental healthcare

Building the Nation's Leading
Outpatient Mental Health Platform

$668M	FY21 revenues	**4,790**	Clinicians
32	States	**~500**	Centers
Hybrid	Virtual and in-person care model	**250+**	In-network payor contracts
10+	Integrated care programs	**~570K**	Unique patients cared for in 2021

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*Note: Unless otherwise stated, data is as of December 31, 2021.

Hybrid Platform Supports Patients Where They Are

While telemedicine continues to grow,

75%

of patients still prefer an in-person experience for mental health visits[1]

Stanford Medicine | Center for Digital Health

ROCK HEALTH

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1. Rock Health Digital Health Consumer Adoption Survey (n2021 = 7,980)
Source: https://rockhealth.com/insights/consumer-adoption-of-telemedicine-in-2021. Stanford Medicine Center for Digital Health, accessed 02/2022

Q4 and FY 2021 Financial Highlights

- **Q4 Revenue of $190 million increased 61% year-over-year**
  FY Revenue of $668 million increased 77%[1] year-over-year
- **Q4 Center Margin of $54 million**, or 28.5% as a percentage of revenue
  FY Center Margin of $202 million, or 30.2% as a percentage of revenue
- **Q4 Adjusted EBITDA of $11 million**, or 6.0% as a percentage of revenue
  FY Adjusted EBITDA of $49 million, or 7.4% as a percentage of revenue
- Strong balance sheet ending Q4 with a **cash position of $148 million**

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Note: See reconciliation of GAAP to non-GAAP measures in the Appendix to this presentation.

[1] Reflects a year-over-year comparison to the same period in the prior year which includes the summation of the Predecessor Period January 1, 2020 to May 14, 2020 and Successor Period of April 13 to December 31, 2020. This is not intended to be a substitute for financial reporting periods presented in accordance with GAAP. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance Health, LLC by affiliates of TPG Inc., which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

Q4 and FY 2021 Strategy & Key Developments

- **Total clinicians of 4,790, +55% Y/Y**; 415 net clinician adds in Q4 and 1,693 for the full year
- **Continued to enhance clinician value proposition**, including creating an ownership mentality by including clinicians in the company's employee long-term incentive program, announced in Q4
- **Expanded into 6 new states in 2021, including Rhode Island in Q4**; now serving 32 states nationwide
- **Completed 24 acquisitions in 2021, including 7 in Q4,** bringing the total since inception to 77
- **Opened 106 de novo centers in 2021, including 14 in Q4,** bringing total centers to ~500
- **Completed initial public offering (IPO)** on Nasdaq on June 10, 2021
- **Strengthened management team** by hiring J. Michael Bruff, CFO, and Felicia Gorcyca, Chief People Officer
- **Appointed a new independent director, Seema Verma, to BOD**; Verma is a leading national health policy expert and most recently served as administrator for CMS
- **Received Great Place to Work Certification,** reflecting feedback from current employees
- **Established the LifeStance Health Foundation** with an initial endowment of $10M

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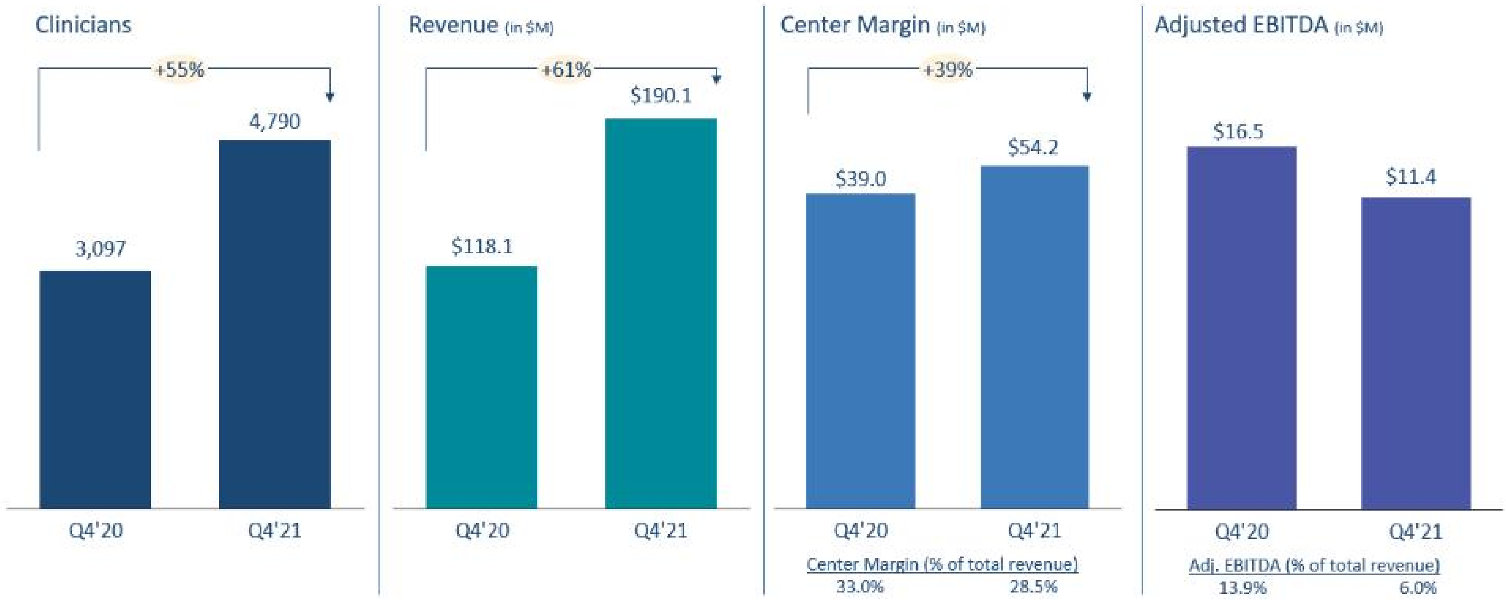
Great Place To Work. Certified NOV 2021-NOV 2022 USA

Q4 2021 Results



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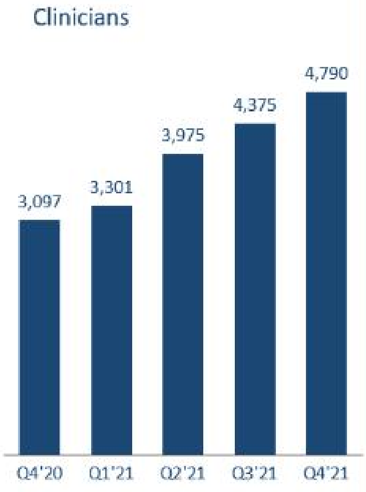
Note: See reconciliation of GAAP to non-GAAP measures in the Appendix to this presentation.

Quarterly Trends



Center Margin (% of total revenue)

33.0%	30.7%	31.9%	29.9%	28.5%

Adj. EBITDA (% of total revenue)

13.9%	8.8%	9.1%	6.2%	6.0%

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Note: See reconciliation of GAAP to non-GAAP measures in the Appendix to this presentation.

Balance Sheet, Cash Flow & Capital Allocation

Balance Sheet & Cash Flow

$148M
Cash and Cash Equivalents

$157M
Net Long-term Debt

$9M
Operating Cash Flow (FY)

$94M
Capital Expenditures (YTD)

Capital Allocation

De Novos

Highly efficient model with predictable profitability

226 de novos opened since inception, including **14** in Q4

Acquisitions

Disciplined investments to drive growth

77 acquisitions since inception, including **7** in Q4

Continue to deploy capital in a disciplined manner to grow our clinician base and expand our footprint

2022 Guidance

(All $ in M)	FY 2022	Q1 2022
Revenue	$865 – $885	$195 – $200
Center Margin	$240 – $255	$50 – $54
Adj. EBITDA	$63 – $67	$7 – $10

Note: Center Margin and Adjusted EBITDA anticipated for first quarter of 2022 and full year 2022 are calculated in a manner consistent with the historical presentation of these measures in the Appendix to this presentation. Reconciliation for the forward-looking first quarter of 2022 and full year 2022 Center Margin and Adjusted EBITDA guidance is not being provided, as LifeStance does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation. LifeStance management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

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Planning Assumptions

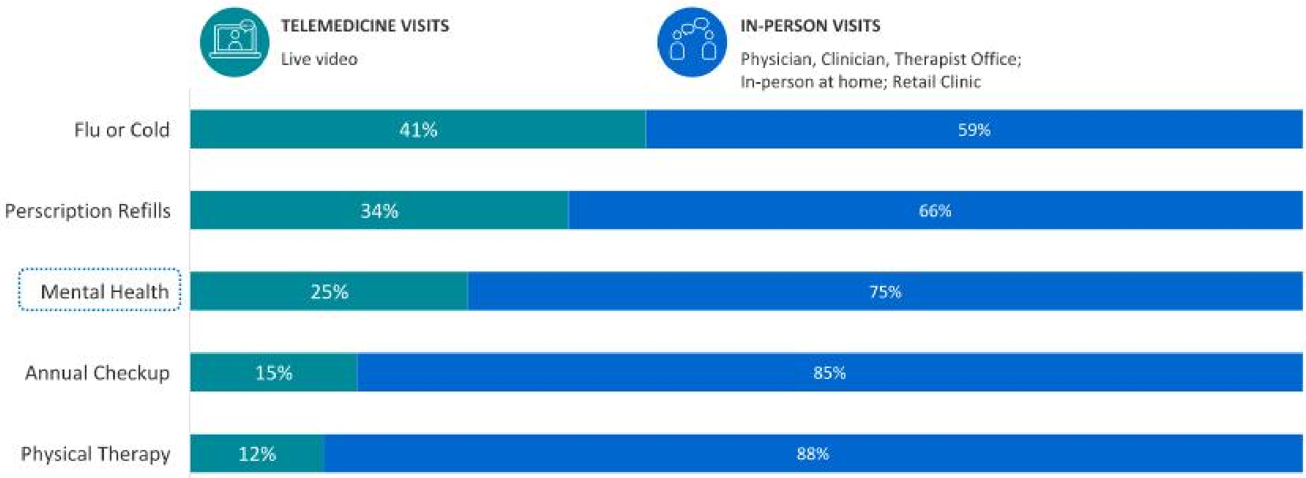
- Q1 impacted by Omicron; assumes no further COVID-related impacts or changes in the labor market environment
- Assumes **80 to 90 de novo center openings**, weighted heavily toward the first half of the year; strategically moderating new center openings in 2H22 to improve profitability while continuing to aggressively grow clinician base
- Assumes **M&A spend of $50M to $70M**
- Assumes **improved profitability in 2H22** due to the benefit from resolution of the Omicron impact in the first quarter, continued growth in the clinician base, and leverage in 2H22 driven by our strategic decision to moderate de novo center openings, as well as scaling in G&A

Appendix

Patients prefer a mix of in-person and virtual mental healthcare

Preferred Method of Accessing Care by Care Need[1,2]

2021, n = 7,980



1. Rock Health Digital Health Consumer Adoption Survey (n2021 = 7,980)
2. Preferred methods of accessing care for mental health were 62% physician/clinician/therapist office; 25% live video telemedicine visit, 9% in-person care at home, and 4% retail clinic; respondents could only select one method of accessing care per care need

Source: https://rockhealth.com/insights/consumer-adoption-of-telemedicine-in-2021. Stanford Medicine Center for Digital Health, accessed 02/2022

Quarterly Income Statement (GAAP)

($M)	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Successor[1]	2020 Predecessor[1]	2020 Q1
Total Revenues	**$190.1**	**$173.8**	**$160.5**	**$143.1**	**$118.1**	**$102.0**	**$45.4**	**$38.6**	**$73.1**
Operating expenses									
Center costs, excluding depreciation and amortization	135.8	121.8	109.3	99.1	79.1	68.8	31.3	27.1	51.6
General and administrative	152.7	162.9	85.5	32.7	23.7	19.5	8.6	7.2	13.7
Depreciation and amortization	15.4	13.8	12.8	12.2	11.4	10.9	5.4	1.2	2.2
(Loss) income from operations	**(113.8)**	**(124.7)**	**(47.0)**	**(0.9)**	**3.9**	**2.7**	**0.1**	**3.1**	**5.6**
Other income (expense)									
(Loss) gain on remeasurement of contingent consideration	(1.1)	(0.9)	(0.3)	(0.3)	(0.6)	0.1	-	-	0.4
Transaction costs	(0.1)	(0.1)	(2.0)	(1.5)	(3.1)	(0.7)	(0.2)	(32.3)	(1.0)
Interest expense	(3.6)	(3.5)	(23.2)	(8.6)	(7.1)	(6.4)	(5.6)	(1.3)	(1.7)
Other expense	(0.0)	-	(1.4)	(0.1)	(0.2)	-	-	-	-
Total other expense	(4.9)	(4.5)	(26.8)	(10.6)	(11.0)	(7.1)	(5.8)	(33.7)	(2.3)
(Loss) income before taxes	**(118.6)**	**(129.2)**	**(73.8)**	**(11.4)**	**(7.1)**	**(4.4)**	**(5.7)**	**(30.6)**	**3.4**
Income tax benefit (provision)	10.6	8.8	3.8	2.8	1.6	1.1	1.4	3.0	(0.7)
Net (loss) income and comprehensive (loss) income	**($108.0)**	**($120.5)**	**($70.0)**	**($8.7)**	**($5.5)**	**($3.3)**	**($4.3)**	**($27.6)**	**$2.7**

Subtotals in the schedule above may not foot due to rounding.

1 - Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance by affiliates of TPG Inc. (the "TPG Acquisition"), which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

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GAAP to Non-GAAP Reconciliations – Center Margin

	2021				2020				
($M)	Q4	Q3	Q2	Q1	Q4	Q3	Successor[2]	Predecessor[2]	Q1
(Loss) income from operations	**($113.8)**	**($124.7)**	**($47.0)**	**($0.9)**	**$3.9**	**$2.7**	**$0.1**	**$3.1**	**$5.6**
Adjusted for:									
Depreciation and amortization	15.4	13.8	12.8	12.2	11.4	10.9	5.4	1.2	2.2
General and administrative (1)	152.7	162.9	85.5	32.7	23.7	19.5	8.6	7.2	13.7
Center Margin	**$54.2**	**$52.1**	**$51.2**	**$44.0**	**$39.0**	**$33.1**	**$14.1**	**$11.4**	**$21.5**

Subtotals in the schedule above may not foot due to rounding.

1 - Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure and stock and unit-based compensation for all employees.

2 - Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance by affiliates of TPG Inc. (the "TPG Acquisition"), which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

	2021				2020				
($M)	Q4	Q3	Q2	Q1	Q4	Q3	Successor[5]	Predecessor[5]	Q1
Net (loss) income	**($108.0)**	**($120.5)**	**($70.0)**	**($8.7)**	**($5.5)**	**($3.3)**	**($4.3)**	**($27.6)**	**$2.7**
Adjusted for:									
Interest expense	3.6	3.5	23.2	8.6	7.1	6.4	5.6	1.3	1.7
Depreciation and amortization	15.4	13.8	12.8	12.2	11.4	10.9	5.4	1.2	2.2
Income tax (benefit) provision	(10.6)	(8.8)	(3.8)	(2.8)	(1.6)	(1.1)	(1.4)	(3.0)	0.7
Loss (gain) on remeasurement of contingent consideration	1.1	0.9	0.3	0.3	0.6	(0.1)	-	-	(0.4)
Stock and unit-based compensation	108.6	120.7	29.5	0.6	0.6	0.6	0.3	-	-
Management fees (1)	-	-	1.4	0.1	0.1	-	-	-	-
Loss on disposal of assets	0.0	-	-	-	0.1	-	-	-	-
Transaction costs (2)	0.1	0.1	2.0	1.5	3.1	0.7	0.2	32.3	1.0
Offering related costs (3)	-	-	8.7	-	-	-	-	-	-
Endowment to the LifeStance Health Foundation	-	-	10.0	-	-	-	-	-	-
Other expenses (4)	1.1	0.9	0.5	0.6	0.6	0.8	0.2	0.2	0.4
Adjusted EBITDA	**$11.4**	**$10.7**	**$14.5**	**$12.6**	**$16.5**	**$15.0**	**$6.0**	**$4.4**	**$8.2**

Subtotals in the schedule above may not foot due to rounding.

1 - Represents management fees paid to certain of our executive officers and affiliates of our principal stockholders pursuant to the management services agreement entered into in connection with the acquisition of LifeStance by affiliates of TPG Inc.(the "TPG Acquisition"). During the year ended December 31, 2021, the management services agreement terminated in connection with the IPO and we were required to pay a one-time fee of $1.2 million to such parties.

2 - Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and costs related to the TPG Acquisition. Of the transaction costs incurred in the period from January 1, 2020 to May 14, 2020 (Predecessor), $32.9 million relate to the TPG Acquisition.

3 - Primarily includes non-recurring incremental professional services, such as accounting and legal, and directors' and officers' insurance incurred in connection with the IPO.

4 - Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly-owned and certain of which are affiliated practices, in addition to the compensation paid to former owners of acquired centers and related expenses that are not reflective of the ongoing operating expenses of our centers. Acquired center integration and other are components of general and administrative expenses included in our consolidated statements of income/(loss) and comprehensive income/(loss). Former owner fees and impairment on loans are components of center costs, excluding depreciation and amortization included in our consolidated statements of income/(loss) and comprehensive income/(loss).

5 - Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance by affiliates of TPG Inc. (the "TPG Acquisition"), which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

Quarterly Non-GAAP Financial Metrics

($M)	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Successor[1]	2020 Predecessor[1]	2020 Q1
Key Metrics									
Clinicians	4,790	4,375	3,975	3,301	3,097	2,539	2,046	nq	1,734
Total Revenues	$190.1	$173.8	$160.5	$143.1	$118.1	$102.0	$45.4	$38.6	$73.1
Center costs	135.8	121.8	109.3	99.1	79.1	68.8	31.3	27.1	51.6
Center Margin (Non-GAAP)	$54.2	$52.1	$51.2	$44.0	$39.0	$33.1	$14.1	$11.4	$21.5
% Margin	28.5%	*29.9%*	*31.9%*	*30.7%*	*33.0%*	*32.5%*	*31.1%*	*29.6%*	*29.4%*
General and administrative	152.7	162.9	85.5	32.7	23.7	19.5	8.6	7.2	13.7
Depreciation and amortization	15.4	13.8	12.8	12.2	11.4	10.9	5.4	1.2	2.2
(Loss) income from operations	(113.8)	(124.7)	(47.0)	(0.9)	3.9	2.7	0.1	3.1	5.6
Other income (expenses)									
Other income (expenses)	5.7	4.2	(23.0)	(7.8)	(9.4)	(6.0)	(4.4)	(30.7)	(3.0)
Net (loss) income	($108.0)	($120.5)	($70.0)	($8.7)	($5.5)	($3.3)	($4.3)	($27.6)	$2.7
Adjusted EBITDA build									
Net (loss) income	(108.0)	(120.5)	(70.0)	(8.7)	(5.5)	(3.3)	(4.3)	(27.6)	2.7
Interest expense	3.6	3.5	23.2	8.6	7.1	6.4	5.6	1.3	1.7
Depreciation and amortization	15.4	13.8	12.8	12.2	11.4	10.9	5.4	1.2	2.2
Income tax (benefit) provision	(10.6)	(8.8)	(3.8)	(2.8)	(1.6)	(1.1)	(1.4)	(3.0)	0.7
Loss (gain) on remeasurement of contingent consideration	1.1	0.9	0.3	0.3	0.6	(0.1)	-	-	(0.4)
Stock and unit-based compensation	108.6	120.7	29.5	0.6	0.6	0.6	0.3	-	-
Management fees	-	-	1.4	0.1	0.1	-	-	-	-
Loss on disposal of assets	0.0	-	-	-	0.1	-	-	-	-
Transaction costs	0.1	0.1	2.0	1.5	3.1	0.7	0.2	32.3	1.0
Offering related costs	-	-	8.7	-	-	-	-	-	-
Endowment to the LifeStance Health Foundation	-	-	10.0	-	-	-	-	-	-
Other expenses	1.1	0.9	0.5	0.6	0.6	0.8	0.2	0.2	0.4
Adjusted EBITDA (Non-GAAP)	$11.4	$10.7	$14.5	$12.6	$16.5	$15.0	$6.0	$4.4	$8.2
% Margin	6.0%	*6.2%*	*9.1%*	*8.8%*	*13.9%*	*14.7%*	*13.1%*	*11.5%*	*11.2%*

Subtotals in the schedule above may not foot due to rounding.

1 - Successor Period is April 13 to June 30, 2020; Predecessor Period is April 1 to May 14, 2020. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance by affiliates of TPG Inc. (the "TPG Acquisition"), which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

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Quarterly Balance Sheet

	2021				2020			
	Successor				Successor			Predecessor
($M)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	148.0	212.1	276.2	39.5	18.8	25.1	13.8	20.3
Patient accounts receivable	76.1	70.1	60.1	47.8	43.7	34.3	31.0	25.2
Prepaid expenses and other current assets	42.4	46.1	27.8	22.3	13.7	16.1	14.0	9.0
Total current assets	**266.5**	**328.3**	**364.1**	**109.6**	**76.3**	**75.4**	**58.8**	**54.5**
Property and equipment, net	152.2	115.1	91.8	70.8	59.3	47.5	39.7	31.2
Intangible assets, net	300.4	308.0	316.5	323.3	332.8	334.0	342.8	15.8
Goodwill	1,204.5	1,160.0	1,138.7	1,099.7	1,098.7	963.0	951.3	224.3
Deposits	3.5	3.4	3.3	2.9	2.6	2.1	2.0	1.7
Total noncurrent assets	**1,660.6**	**1,586.4**	**1,550.4**	**1,496.7**	**1,493.5**	**1,346.5**	**1,335.8**	**273.0**
Total assets	**$1,927.1**	**$1,914.8**	**$1,914.4**	**$1,606.3**	**$1,569.7**	**$1,422.0**	**$1,394.6**	**$327.5**
Accounts payable	14.2	3.1	10.0	5.9	7.7	4.4	4.3	3.5
Accrued payroll expenses	60.0	57.6	50.4	45.4	38.0	30.5	23.9	21.4
Other accrued expenses	26.5	28.3	38.8	25.7	14.7	12.5	12.4	13.5
Current portion of contingent consideration	14.1	14.0	10.9	14.9	10.6	8.1	7.1	23.5
Other current liabilities	2.0	2.2	2.6	4.9	5.0	2.8	2.8	1.0
Total current liabilities	**116.8**	**105.2**	**112.6**	**96.8**	**75.9**	**58.2**	**50.5**	**62.9**
Long-term debt, net	157.4	157.5	157.1	387.3	362.5	227.1	227.4	113.5
Other noncurrent liabilities	50.3	22.9	15.7	14.2	11.4	12.9	11.1	9.0
Contingent consideration, net of current portion	3.3	3.1	3.2	1.1	5.9	3.7	3.9	3.0
Deferred tax liability, net	54.3	81.2	81.2	81.2	81.2	85.4	85.4	0.9
Total noncurrent liabilities	**265.3**	**264.7**	**257.2**	**483.8**	**461.0**	**329.1**	**327.8**	**126.4**
Total liabilities	**$382.1**	**$369.9**	**$369.8**	**$580.5**	**$536.9**	**$387.3**	**$378.3**	**$189.3**
Redeemable units	-	-	-	**71.8**	**35.0**	**35.0**	**35.0**	-
Common stock/units	3.7	3.7	3.7	1,010.5	1,009.5	1,006.4	985.4	302.4
Additional paid-in capital	1,898.4	1,790.2	1,669.5	2.1	1.5	0.9	0.3	-
Accumulated deficit	(357.1)	(249.0)	(128.6)	(58.6)	(13.1)	(7.6)	(4.3)	(164.2)
Total stockholders'/members' equity	**1,545.0**	**1,544.9**	**1,544.6**	**954.0**	**997.8**	**999.6**	**981.4**	**138.2**
Total liabilities, redeemable units and stockholders'/members' equity	**$1,927.1**	**$1,914.8**	**$1,914.4**	**$1,606.3**	**$1,569.7**	**$1,422.0**	**$1,394.6**	**$327.5**

LifeStance HEALTH

Subtotals in the schedule above may not foot due to rounding.

GAAP Statement of Cash Flows

($M)	Successor		Predecessor	
	2021 FY	April 13 to December 31, 2020	January 1 to May 14, 2020	2019 FY
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) income	(307.2)	(13.1)	(24.9)	5.7
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:				
Depreciation and amortization	54.1	27.7	3.3	6.1
Stock and unit-based compensation	259.4	1.5	-	0.1
Deferred income taxes	(26.9)	(4.2)	(2.3)	1.8
Loss on debt extinguishment	14.4	3.1	-	-
Amortization of debt issue costs	1.8	0.8	0.2	0.7
Loss (gain) on remeasurement of contingent consideration	2.6	0.6	(0.3)	(0.2)
Endowment of shares to LifeStance Health Foundation	9.0	-		
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable	(24.2)	(8.2)	(5.1)	(5.8)
Prepaid expenses and other current assets	(29.1)	(1.1)	(4.5)	(2.2)
Accounts payable	0.6	2.5	(1.6)	2.5
Accrued payroll expenses	15.3	0.1	8.8	5.2
Other accrued expenses	39.6	(31.5)	40.0	3.2
Net cash provided by (used in) operating activities	**$9.4**	**($22.0)**	**$11.4**	**$17.0**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(94.5)	(25.3)	(12.8)	(14.3)
Acquisition of Predecessor, net of cash acquired	-	(646.7)	-	-
Acquisitions of businesses, net of cash acquired	(99.6)	(164.1)	(12.3)	(59.1)
Net cash used in investing activities	**($194.1)**	**($836.1)**	**($25.1)**	**($73.4)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	548.9	-	-	-
Issuance of common units to new investors	1.0	21.0	-	-
Contributions from Members related to acquisition of Predecessor	-	633.6	-	-
Repurchase of Series A redeemable convertible preferred units	-	-	(1.0)	-
Proceeds from long-term debt	98.8	392.1	74.4	55.9
Payments of debt issue costs	(2.4)	(8.7)	(0.7)	(2.0)
Payments of long-term debt	(311.4)	(156.8)	(18.2)	(0.5)
Prepayment for debt paydown	(8.8)	-	-	-
Payments of contingent consideration	(12.3)	(4.3)	(19.1)	(5.0)
Net cash provided by financing activities	**$313.9**	**$876.9**	**$35.4**	**$48.5**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**$129.2**	**$18.8**	**$23.7**	**($7.9)**
Cash and Cash Equivalents - Beginning of period	18.8	-	3.5	11.3
CASH AND CASH EQUIVALENTS – END OF PERIOD	**$148.0**	**$18.8**	**$27.2**	**$3.5**

Subtotals in the schedule above may not foot due to rounding.