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): August 08, 2024

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 2500** **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 August 8, 2024, LifeStance Health Group, Inc. ("LifeStance Health Group", "LifeStance" or the "Company") issued a press release announcing its results of operations for the second quarter ended June 30, 2024. 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 August 8, 2024.
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:	August 8, 2024	By:	/s/ David Bourdon
			David Bourdon
			Chief Financial Officer and Treasurer
			(principal financial and accounting officer)

Exhibit 99.1

Investor Relations Contact

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

LifeStance Reports Second Quarter 2024 Results

SCOTTSDALE, Ariz. – August 8, 2024 – LifeStance Health Group, Inc. (Nasdaq: LFST), one of the nation's largest providers of outpatient mental healthcare, today announced financial results for the second quarter ended June 30, 2024.

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

Q2 2024 Highlights and FY 2024 Outlook

- Revenue of $312.3 million increased 20% compared to revenue of $259.6 million
- Clinician base increased 14% to 6,984 clinicians, a sequential net increase of 118 in the second quarter
- Second quarter visit volumes increased 15% to 2.0 million
- Net loss of $23.3 million, primarily driven by stock-based compensation, compared to net loss of $45.5 million
- Adjusted EBITDA of positive $28.6 million compared to Adjusted EBITDA of positive $14.1 million
- For full year 2024, raising revenue expectations to $1.2 billion to $1.242 billion; raising Center Margin expectations to $363 million to $383 million; raising Adjusted EBITDA expectations to $90 million to $100 million; and reiterating expectations for positive Free Cash Flow

"We continue to execute on our plan. In the first half of 2024, we achieved revenue growth of 20%, delivered operating leverage, and generated positive free cash flow," said Ken Burdick, Chairman and CEO of LifeStance. "We are raising full year 2024 expectations and remain confident in our ability to deliver on our financial commitments while continuing to improve operational performance."

Financial Highlights

	Q2 2024	Q2 2023	Y/Y
(in millions)			
Total revenue	$ 312.3	$ 259.6	20%
Loss from operations	(15.9)	(48.4)	(67%)
Center Margin	97.8	73.0	34%
Net loss	(23.3)	(45.5)	(49%)
Adjusted EBITDA	28.6	14.1	103%
As % of Total revenue:			
Loss from operations	*(5.1%)*	*(18.6%)*	
Center Margin	*31.3%*	*28.1%*	
Net loss	*(7.5%)*	*(17.5%)*	
Adjusted EBITDA	*9.2%*	*5.4%*	

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

- Revenue grew 20% to $312.3 million. Strong revenue growth in the second quarter was driven primarily by higher visit volumes from net clinician growth and improvements in total revenue per visit.
- Loss from operations was $15.9 million, primarily driven by stock-based compensation. Net loss was $23.3 million.
- Center Margin grew 34% to $97.8 million, or 31.3% of total revenue.
- Adjusted EBITDA increased 103% to $28.6 million, or 9.2% of total revenue. Adjusted EBITDA as a percentage of revenue increased in the second quarter as a result of higher total revenue per visit, lower center costs as a percentage of revenue, and improved operating leverage from revenue growing faster than general and administrative expenses.

Balance Sheet, Cash Flow and Capital Allocation

For the six months ended June 30, 2024, LifeStance provided $22.2 million cash flow from operations, including $44.1 million during the second quarter of 2024. The Company ended the second quarter with cash of $87.0 million and net long-term debt of $279.5 million.

2024 Guidance

LifeStance is providing the following outlook for 2024:

- The Company is raising full year revenue to $1.2 billion to $1.242 billion; raising Center Margin to $363 million to $383 million; and raising Adjusted EBITDA to $90 million to $100 million. Additionally, the Company continues to expect to generate positive Free Cash Flow for the full year.
- For the third quarter of 2024, the Company expects total revenue of $290 million to $310 million, Center Margin of $83 million to $95 million, and Adjusted EBITDA of $15 million to $21 million.

Conference Call, Webcast Information, and Presentations

LifeStance will hold a conference call today, August 8, 2024 at 8:30 a.m. Eastern Time to discuss the second quarter 2024 results. Investors who wish to participate in the call should dial 1-800-715-9871, domestically, or 1-646-307-1963, internationally, approximately 10 minutes before the call begins and provide conference ID number 1488997 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 and its supported practices employ nearly 7,000 psychiatrists, advanced practice nurses, psychologists and therapists and operates across 33 states and more than 550 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, statements with respect to: full year and third quarter guidance and management's related assumptions; the Company's financial position; business plans and objectives; operating results; working capital and liquidity; and other statements contained in this press release 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 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 Securities and

Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent filings made with the Securities and Exchange Commission. 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. This press release also refers to Free Cash Flow, which is calculated as net cash provided by (used in) operating activities less purchases of property and equipment. Management believes Free Cash Flow is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our operations that, after investments in property and equipment, can be used for future growth. 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 loss or loss from operations.

Center Margin and Adjusted EBITDA anticipated for the third quarter of 2024 and full year 2024 are calculated in a manner consistent with the historical presentation of these measures at the end of this release. Reconciliation for the forward-looking third quarter of 2024 and full year 2024 Center Margin, Adjusted EBITDA guidance and Free Cash Flow 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 Reconcililiations

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

	June 30, 2024	December 31, 2023
CURRENT ASSETS		
Cash and cash equivalents	$ 86,969	$ 78,824
Patient accounts receivable, net	167,220	125,405
Prepaid expenses and other current assets	23,559	21,502
Total current assets	277,748	225,731
NONCURRENT ASSETS		
Property and equipment, net	175,941	188,222
Right-of-use assets	160,214	170,703
Intangible assets, net	200,058	221,072
Goodwill	1,293,346	1,293,346
Other noncurrent assets	12,044	10,895
Total noncurrent assets	1,841,603	1,884,238
Total assets	$ 2,119,351	$ 2,109,969
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 9,973	$ 7,051
Accrued payroll expenses	122,578	102,478
Other accrued expenses	38,488	35,012
Contingent consideration	3,809	8,169
Operating lease liabilities, current	49,187	46,475
Other current liabilities	3,624	3,688
Total current liabilities	227,659	202,873
NONCURRENT LIABILITIES		
Long-term debt, net	279,459	280,285
Operating lease liabilities, noncurrent	165,751	181,357
Deferred tax liability, net	15,884	15,572
Other noncurrent liabilities	571	952
Total noncurrent liabilities	461,665	478,166
Total liabilities	$ 689,324	$ 681,039
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS’ EQUITY		
Preferred stock – par value $0.01 per share; 25,000 shares authorized as of June 30, 2024 and December 31, 2023; 0 shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock – par value $0.01 per share; 800,000 shares authorized as of June 30, 2024 and December 31, 2023; 383,314 and 378,725 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	3,833	3,789
Additional paid-in capital	2,228,771	2,183,684
Accumulated other comprehensive income	2,643	2,303
Accumulated deficit	(805,220)	(760,846)
Total stockholders' equity	1,430,027	1,428,930
Total liabilities and stockholders’ equity	$ 2,119,351	$ 2,109,969

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(In thousands, except for Net Loss per Share)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
TOTAL REVENUE	$ 312,331	$ 259,578	$ 612,768	$ 512,167
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	214,525	186,607	420,236	369,594
General and administrative expenses	95,153	101,854	184,087	186,480
Depreciation and amortization	18,600	19,530	41,164	38,599
Total operating expenses	$ 328,278	$ 307,991	$ 645,487	$ 594,673
LOSS FROM OPERATIONS	$ (15,947)	$ (48,413)	$ (32,719)	$ (82,506)
OTHER EXPENSE				
(Loss) gain on remeasurement of contingent consideration	(55)	1,539	1,960	2,576
Transaction costs	(792)	(3)	(792)	(89)
Interest expense, net	(5,823)	(5,119)	(11,726)	(10,211)
Other expense	(4)	(24)	(78)	(69)
Total other expense	$ (6,674)	$ (3,607)	$ (10,636)	$ (7,793)
LOSS BEFORE INCOME TAXES	(22,621)	(52,020)	(43,355)	(90,299)
INCOME TAX (PROVISION) BENEFIT	(656)	6,542	(1,019)	10,579
NET LOSS	$ (23,277)	$ (45,478)	$ (44,374)	$ (79,720)
NET LOSS PER SHARE, BASIC AND DILUTED	(0.06)	(0.13)	(0.12)	(0.22)
Weighted-average shares used to compute basic and diluted net loss per share	379,427	363,161	377,880	362,039
NET LOSS	$ (23,277)	$ (45,478)	$ (44,374)	$ (79,720)
OTHER COMPREHENSIVE (LOSS) INCOME				
Unrealized (losses) gains on cash flow hedge, net of tax	(243)	2,147	340	877
COMPREHENSIVE LOSS	$ (23,520)	$ (43,331)	$ (44,034)	$ (78,843)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(In thousands)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (44,374)	$ (79,720)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	41,164	38,599
Non-cash operating lease costs	19,476	20,263
Stock-based compensation	45,131	56,944
Amortization of discount and debt issue costs	844	1,076
Gain on remeasurement of contingent consideration	(1,960)	(2,576)
Other, net	191	2,708
Change in operating assets and liabilities, net of businesses acquired:		
Patient accounts receivable, net	(41,815)	(20,558)
Prepaid expenses and other current assets	(2,762)	(15,176)
Accounts payable	3,208	(5,395)
Accrued payroll expenses	20,100	5,158
Operating lease liabilities	(22,082)	(16,929)
Other accrued expenses	5,101	7,282
Net cash provided by (used in) operating activities	$ 22,222	$ (8,324)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(10,214)	(19,310)
Acquisitions of businesses, net of cash acquired	—	(19,820)
Net cash used in investing activities	$ (10,214)	$ (39,130)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	—	25,000
Payments of debt issue costs	—	(188)
Payments of long-term debt	(1,463)	(1,173)
Payments of contingent consideration	(2,400)	(5,201)
Net cash (used in) provided by financing activities	$ (3,863)	$ 18,438
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,145	(29,016)
Cash and Cash Equivalents - Beginning of period	78,824	108,621
CASH AND CASH EQUIVALENTS – END OF PERIOD	$ 86,969	$ 79,605
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest, net	$ 12,626	$ 9,830
Cash paid for taxes, net of refunds	$ (154)	$ 313
SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES		
Contingent consideration incurred in acquisitions of businesses	$ —	$ 1,985
Acquisition of property and equipment included in liabilities	$ 1,726	$ 6,238

RECONCILIATION OF LOSS FROM OPERATIONS TO CENTER MARGIN

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands)				
Loss from operations	$ (15,947)	$ (48,413)	$ (32,719)	$ (82,506)
Adjusted for:				
Depreciation and amortization	18,600	19,530	41,164	38,599
General and administrative expenses [(1)]	95,153	101,854	184,087	186,480
Center Margin	**$ 97,806**	**$ 72,971**	**$ 192,532**	**$ 142,573**

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

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands)				
Net loss	$ (23,277)	$ (45,478)	$ (44,374)	$ (79,720)
Adjusted for:				
Interest expense, net	5,823	5,119	11,726	10,211
Depreciation and amortization	18,600	19,530	41,164	38,599
Income tax provision (benefit)	656	(6,542)	1,019	(10,579)
Loss (gain) on remeasurement of contingent consideration	55	(1,539)	(1,960)	(2,576)
Stock-based compensation expense	24,550	33,078	45,131	56,944
Loss on disposal of assets	4	24	78	69
Transaction costs [(1)]	792	3	792	89
Executive transition costs	560	362	591	522
Litigation costs [(2)]	292	3,446	829	3,849
Strategic initiatives [(3)]	407	2,045	1,158	2,452
Real estate optimization and restructuring charges [(4)]	(103)	3,720	(250)	3,720
Amortization of cloud-based software implementation costs [(5)]	169	—	180	—
Other expenses [(6)]	77	297	172	589
Adjusted EBITDA	**$ 28,605**	**$ 14,065**	**$ 56,256**	**$ 24,169**

(1) Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and to the secondary offering completed in the second quarter of 2024.

(2) Litigation costs include only those costs which are considered non-recurring and outside of the ordinary course of business based on the following considerations, which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two years, (ii) the complexity of the case (e.g., complex class action litigation), (iii) the nature of the remedy(ies) sought, including the size of any monetary damages sought, (iv) the counterparty involved, and (v) our overall litigation strategy. During the three and six months ended June 30, 2024 and 2023, litigation costs included cash expenses related to three distinct litigation matters, including (x) a securities class action litigation, (y) a privacy class action litigation and (z) a compensation model class action litigation.

(3) Strategic initiatives consist of expenses directly related to a multi-phase system upgrade in connection with our recent and significant expansion. During each of the three and six months ended June 30, 2024 and 2023, we continued a process of evaluating and adopting critical enterprise-wide systems for (i) human resources management, (ii) clinician credentialing and onboarding process, and for the three and six months ended June 30, 2023, (iii) a scalable electronic health resources system. Strategic initiatives represents costs, such as third-party consulting costs and one-time costs, that are not part of our ongoing operations related to these enterprise-wide systems. We considered the frequency and scale of this multi-part enterprise upgrade when determining that the expenses were not normal, recurring operating expenses.

(4) Real estate optimization and restructuring charges consist of cash expenses and non-cash charges related to our real estate optimization initiative, which include certain asset impairment and disposal costs, certain gains and losses related to early lease terminations, and exit and disposal costs related to our real estate optimization initiative to consolidate our physical footprint during the three and six months ended June 30, 2023. As the decision to close these centers was part of a significant strategic project driven by a historic shift in behavior, the magnitude of center closures has been and is expected to be greater than what would be expected as part of ordinary business operations and do not constitute normal recurring operating activities. During the three and six months ended June 30, 2024, real estate optimization and restructuring charges consisted of certain gains and losses related to early lease terminations of previously abandoned real estate leases in 2023.

(5) Represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included within general and administrative expenses included in our unaudited consolidated statements of operations and comprehensive loss.

(6) Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly-owned and certain of which are supported 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 unaudited consolidated statements of operations and comprehensive loss. Former owner fees is a component of center costs, excluding depreciation and amortization included in our unaudited consolidated statements of operations and comprehensive loss.

Exhibit 99.2

LifeStance HEALTH

Reimagining Mental Health

Q2 2024 Earnings Presentation • August 8, 2024

Forward-Looking Statements

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

This presentation and related oral statements, including during any question and answer portion of the presentation, 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 third quarter guidance and management's related assumptions; the Company's financial position; business plans and objectives; including capital allocation; operating results; working capital and liquidity; and other statements contained in this presentation that are not historical facts. These statements 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: 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 ability to recruit new clinicians and retain existing clinicians; 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 and financial performance 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, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow. 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: Reimagining Mental Healthcare

OUR MISSION Increasing access to trusted, affordable, and personalized mental healthcare

OUR VISION A truly healthy society where mental and physical healthcare are unified to make lives better

Building the Leading Outpatient Mental Health Platform

1. **National platform** with unmatched scale
2. **Multidisciplinary clinician model** composed of W-2 employed psychiatrists, APNs, psychologists & therapists
3. **Tech-enabled platform** supporting **hybrid model** of virtual and in-person care
4. **In-network reimbursement** providing affordable access to high-quality care

6,984
Clinicians
14% Y/Y Growth

$1,156M
Revenue | TTM[1]
21% Y/Y TTM[1] Growth

7.4M
Visits | TTM[1]

550+
Centers
in 33 States

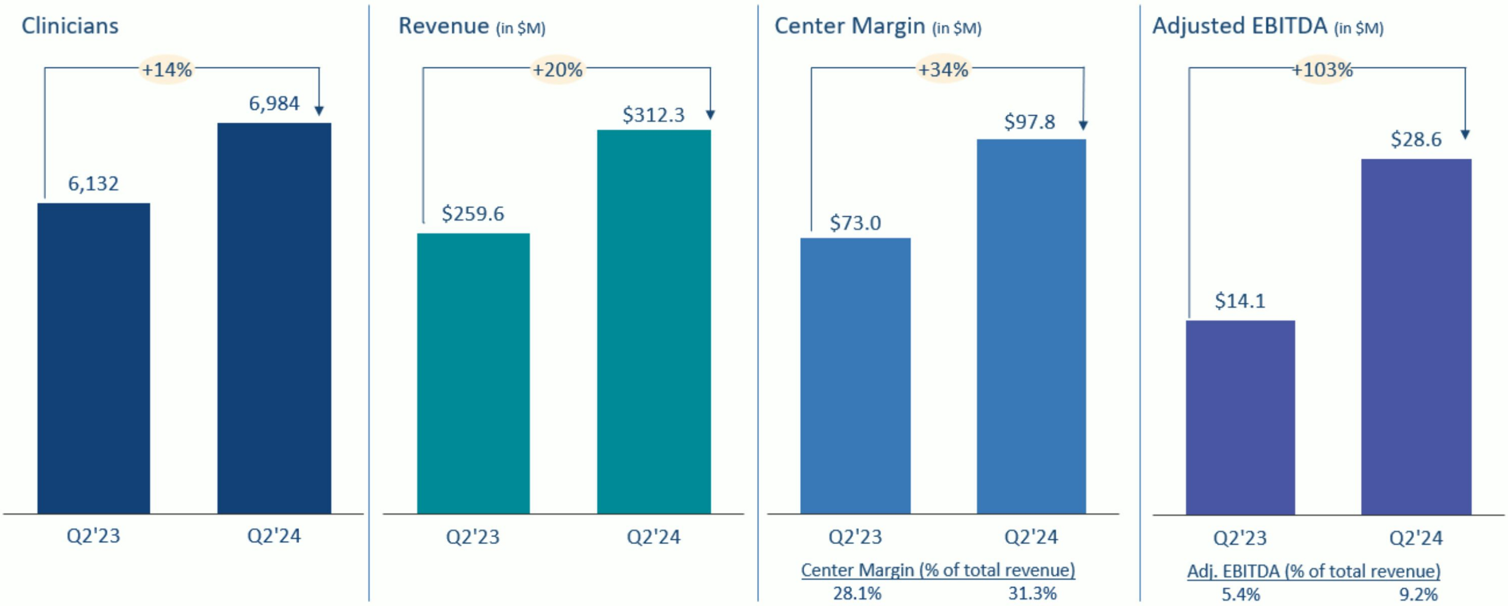
Note: Unless otherwise stated, data is as of June 30, 2024; [1] Trailing twelve months

Q2 2024 Highlights

- Q2 Revenue of $312.3 million increased 20% year-over-year
- Total Clinicians of 6,984 increased +14% Y/Y; 118 net clinician adds in Q2
- Q2 Visit Volumes of 2.0 million increased +15% Y/Y
- Q2 Center Margin of $97.8 million, or 31.3% as a percentage of revenue
- Q2 Adjusted EBITDA of $28.6 million, or 9.2% as a percentage of revenue
- Ended Q2 with a Cash position of $87.0 million

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

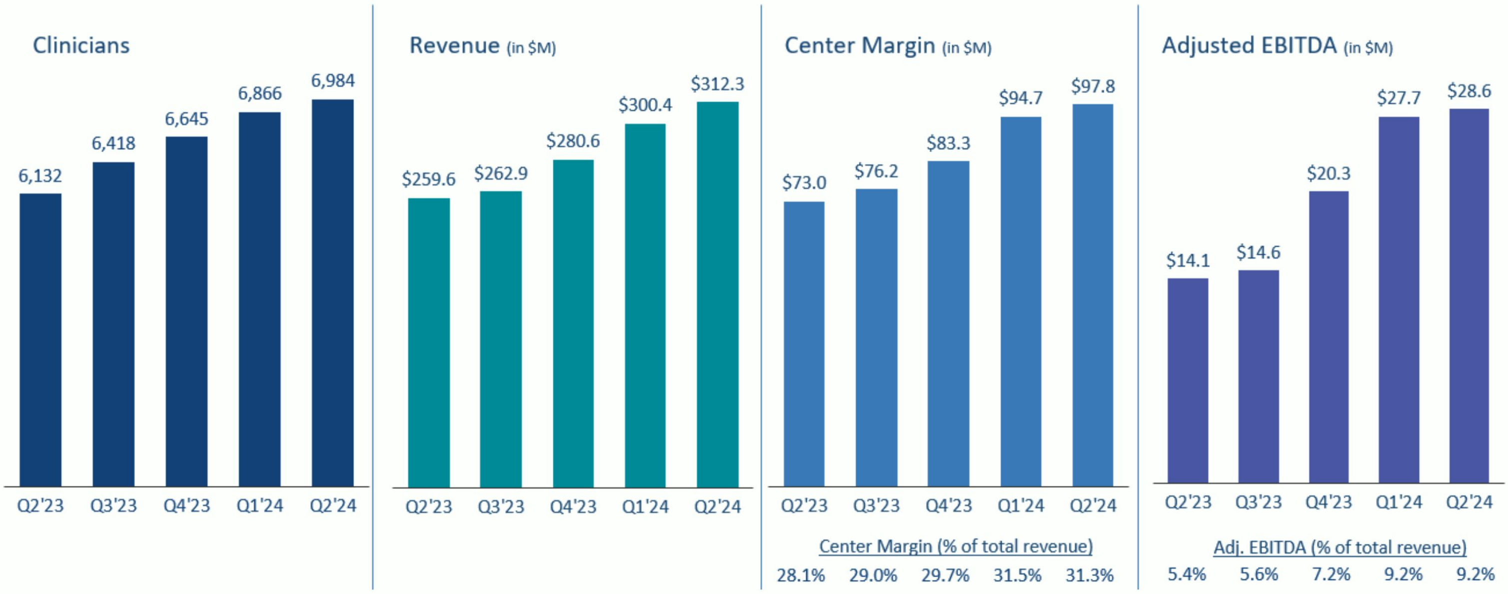
Q2 2024 Results



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

LifeStance HEALTH

Quarterly Trends



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

Balance Sheet, Cash Flow, and Capital Allocation

Balance Sheet & Cash Flow

$87M
Cash & Cash Equivalents

$279M
Net Long-term Debt*

$22M
Operating Cash Flow (YTD)

$10M
Capital Expenditures (YTD)

Capital Allocation

De Novos

Selective deployment to enable clinician and market growth

Opened 1 de novo in Q2 and 3 YTD

Acquisitions

No M&A anticipated in 2024

Evolving from purely growth mindset to balanced set of objectives that include operational excellence, profitable growth, and disciplined capital deployment

*Long-Term Debt is Net of Current Portion and Unamortized Discount and Debt Issue Costs

2024 Guidance

(All $ in M)	FY 2024	Q3 2024
Revenue	$1,200 – $1,242 *(Raised from $1,190 - $1,240)*	$290 – $310
Center Margin	$363 – $383 *(Raised from $353 - $373)*	$83 – $95
Adj. EBITDA	$90 – $100 *(Raised from $88 - $98)*	$15 – $21
Free Cash Flow	Positive *(Reaffirmed)*	

Note: Center Margin and Adjusted EBITDA anticipated for third quarter of 2024 and full year 2024 are calculated in a manner consistent with the historical presentation of these measures in the Appendix to this presentation. Reconciliation for the forward-looking third quarter of 2024 and full year 2024 Center Margin, Adjusted EBITDA guidance and Free Cash Flow 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.

Planning Assumptions

- Assumes fewer than 10 de novo center openings
- Assumes no M&A spend in 2024

Appendix

LifeStance HEALTH

Quarterly Statements of Operations and Comprehensive Loss

($M)	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue	**$312.3**	**$300.4**	**$280.6**	**$262.9**	**$259.6**	**$252.6**
Operating expenses						
Center costs, excluding depreciation and amortization	214.5	205.7	197.3	186.7	186.6	183.0
General and administrative expenses	95.2	88.9	93.4	130.9	101.9	84.6
Depreciation and amortization	18.6	22.6	22.2	19.6	19.5	19.1
Loss from operations	**($15.9)**	**(16.8)**	**(32.3)**	**(74.4)**	**(48.4)**	**(34.1)**
Other expense						
(Loss) gain on remeasurement of contingent consideration	(0.1)	2.0	(0.5)	1.9	1.5	1.0
Transaction costs	(0.8)	—	—	—	(0.0)	(0.1)
Interest expense, net	(5.8)	(5.9)	(5.5)	(5.5)	(5.1)	(5.1)
Other expense	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Total other expense	(6.7)	(4.0)	(6.0)	(3.6)	(3.6)	(4.2)
Loss before income taxes	**($22.6)**	**($20.7)**	**(38.3)**	**(78.0)**	**(52.0)**	**(38.3)**
Income tax (provision) benefit	(0.7)	(0.4)	(6.6)	16.4	6.5	4.0
Net loss	**($23.3)**	**($21.1)**	**($45.0)**	**($61.6)**	**($45.5)**	**($34.2)**
Other comprehensive (loss) income						
Unrealized (losses) gains on cash flow hedge, net of tax	(0.2)	0.6	(2.1)	0.2	2.1	(1.3)
Comprehensive loss	**($23.5)**	**($20.5)**	**($47.0)**	**($61.4)**	**($43.3)**	**($35.5)**

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

Quarterly GAAP to Non-GAAP Reconciliations – Center Margin

($M)	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
Loss from operations	**($15.9)**	**($16.8)**	**($32.3)**	**($74.4)**	**($48.4)**	**($34.1)**
Adjusted for:						
Depreciation and amortization	18.6	22.6	22.2	19.6	19.5	19.1
General and administrative expenses (1)	95.2	88.9	93.4	130.9	101.9	84.6
Center Margin	**$97.8**	**$94.7**	**$83.3**	**$76.2**	**$73.0**	**$69.6**

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

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

LifeStance HEALTH

Quarterly GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

	2024		2023			
($M)	Q2	Q1	Q4	Q3	Q2	Q1
Net loss	**($23.3)**	**($21.1)**	**($45.0)**	**($61.6)**	**($45.5)**	**($34.2)**
Adjusted for:						
Interest expense, net	5.8	5.9	5.5	5.5	5.1	5.1
Depreciation and amortization	18.6	22.6	22.2	19.6	19.5	19.1
Income tax provision (benefit)	0.7	0.4	6.6	(16.4)	(6.5)	(4.0)
Loss (gain) on remeasurement of contingent consideration	0.1	(2.0)	0.5	(1.9)	(1.5)	(1.0)
Stock-based compensation	24.6	20.6	20.9	21.5	33.1	23.9
Loss on disposal of assets	0.0	0.1	0.0	0.0	0.0	0.0
Transaction costs (1)	0.8	—	—	—	0.0	0.1
Executive transition costs	0.6	0.0	—	0.1	0.4	0.2
Litigation costs (2)	0.3	0.5	1.8	45.4	3.4	0.4
Strategic initiatives (3)	0.4	0.8	0.7	0.8	2.0	0.4
Real estate optimization and restructuring charges (4)	(0.1)	(0.1)	6.0	1.3	3.7	—
Amortization of cloud-based software implementation costs (5)	0.2	0.0	—	—	—	—
Other expenses (6)	0.1	0.1	1.0	0.2	0.3	0.3
Adjusted EBITDA	**$28.6**	**$27.7**	**$20.3**	**$14.6**	**$14.1**	**$10.1**

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

(1) Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and to the secondary offering completed in the second quarter of 2024.
(2) Litigation costs include only those costs which are considered non-recurring and outside of the ordinary course of business based on the following considerations, which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two years, (ii) the complexity of the case (e.g., complex class action litigation), (iii) the nature of the remedy(ies) sought, including the size of any monetary damages sought, (iv) the counterparty involved, and (v) our overall litigation strategy. During the three and six months ended June 30, 2024 and 2023, litigation costs included cash expenses related to three distinct litigation matters, including (x) a securities class action litigation, (y) a privacy class action litigation and (z) a compensation model class action litigation.
(3) Strategic initiatives consist of expenses directly related to a multi-phase system upgrade in connection with our recent and significant expansion. During each of the three and six months ended June 30, 2024 and 2023, we continued a process of evaluating and adopting critical enterprise-wide systems for (i) human resources management, (ii) clinician credentialing and onboarding process, and for the three and six months ended June 30, 2023, (iii) a scalable electronic health resources system. Strategic initiatives represents costs, such as third-party consulting costs and one-time costs, that are not part of our ongoing operations related to these enterprise-wide systems. We considered the frequency and scale of this multi-part enterprise upgrade when determining that the expenses were not normal, recurring operating expenses.
(4) Real estate optimization and restructuring charges consist of cash expenses and non-cash charges related to our real estate optimization initiative, which include certain asset impairment and disposal costs, certain gains and losses related to early lease terminations, and exit and disposal costs related to our real estate optimization initiative to consolidate our physical footprint during the three and six months ended June 30, 2023. As the decision to close these centers was part of a significant strategic project driven by a historic shift in behavior, the magnitude of center closures has been and is expected to be greater than what would be expected as part of ordinary business operations and do not constitute normal recurring operating activities. During the three and six months ended June 30, 2024, real estate optimization and restructuring charges consisted of certain gains and losses related to early lease terminations of previously abandoned real estate leases in 2023.
(5) Represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included within general and administrative expenses included in our unaudited consolidated statements of operations and comprehensive loss.
(6) Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly-owned and certain of which are supported 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 unaudited consolidated statements of operations and comprehensive loss. Former owner fees is a component of center costs, excluding depreciation and amortization included in our unaudited consolidated statements of operations and comprehensive loss.

Non-GAAP Financial Metrics

	2024		2023			
($M)	Q2	Q1	Q4	Q3	Q2	Q1
Key Metrics						
Clinicians	**6,984**	**6,866**	**6,645**	**6,418**	**6,132**	**5,961**
Total Revenue	**$312.3**	**$300.4**	**$280.6**	**$262.9**	**$259.6**	**$252.6**
Center costs, excluding depreciation and amortization	214.5	205.7	197.3	186.7	186.6	183.0
Center Margin (Non-GAAP)	**$97.8**	**$94.7**	**$83.3**	**$76.2**	**$73.0**	**$69.6**
% Margin	*31.3%*	*31.5%*	*29.7%*	*29.0%*	*28.1%*	*27.6%*
General and administrative expenses	95.2	88.9	93.4	130.9	101.9	84.6
Depreciation and amortization	18.6	22.6	22.2	19.6	19.5	19.1
Loss from operations	**(15.9)**	**(16.8)**	**(32.3)**	**(74.4)**	**(48.4)**	**(34.1)**
Other (expense) income						
Other (expense) income	(7.3)	(4.3)	(12.7)	12.8	2.9	(0.1)
Net loss	**(23.3)**	**(21.1)**	**($45.0)**	**($61.6)**	**($45.5)**	**($34.2)**
Other comprehensive (loss) income						
Unrealized (losses) gains on cash flow hedge, net of tax	(0.2)	0.6	(2.1)	0.2	2.1	(1.3)
Comprehensive loss	**($23.5)**	**($20.5)**	**($47.0)**	**($61.4)**	**($43.3)**	**($35.5)**
Adjusted EBITDA build						
Net loss	(23.3)	(21.1)	(45.0)	(61.6)	(45.5)	(34.2)
Interest expense, net	5.8	5.9	5.5	5.5	5.1	5.1
Depreciation and amortization	18.6	22.6	22.2	19.6	19.5	19.1
Income tax provision (benefit)	0.7	0.4	6.6	(16.4)	(6.5)	(4.0)
Loss (gain) on remeasurement of contingent consideration	0.1	(2.0)	0.5	(1.9)	(1.5)	(1.0)
Stock-based compensation	24.6	20.6	20.9	21.5	33.1	23.9
Loss on disposal of assets	0.0	0.1	0.0	0.0	0.0	0.0
Transaction costs	0.8	—	—	—	0.0	0.1
Executive transition costs	0.6	0.0	—	0.1	0.4	0.2
Litigation costs	0.3	0.5	1.8	45.4	3.4	0.4
Strategic initiatives	0.4	0.8	0.7	0.8	2.0	0.4
Real estate optimization and restructuring charges	(0.1)	(0.1)	6.0	1.3	3.7	—
Amortization of cloud-based software implementation costs	0.2	0.0	—	—	—	—
Other expenses	0.1	0.1	1.0	0.2	0.3	0.3
Adjusted EBITDA (Non-GAAP)	**$28.6**	**$27.7**	**$20.3**	**$14.6**	**$14.1**	**$10.1**
% Margin	*9.2%*	*9.2%*	*7.2%*	*5.6%*	*5.4%*	*4.0%*

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

Quarterly Balance Sheets

	2024		2023			
($M)	Q2	Q1	Q4	Q3	Q2	Q1
Current assets						
Cash and cash equivalents	87.0	49.5	78.8	42.6	79.6	68.3
Patient accounts receivable, net	167.2	175.9	125.4	149.7	121.8	118.4
Prepaid expenses and other current assets	23.6	18.7	21.5	71.9	36.5	25.8
Total current assets	**277.7**	**244.1**	**225.7**	**264.3**	**237.9**	**212.5**
Property and equipment, net	175.9	182.4	188.2	190.1	193.1	193.5
Right-of-use assets	160.2	165.8	170.7	180.7	191.4	196.2
Intangible assets, net	200.1	208.5	221.1	233.6	243.8	254.0
Goodwill	1,293.3	1,293.3	1,293.3	1,293.4	1,293.5	1,293.6
Other noncurrent assets	12.0	12.1	10.9	13.0	11.2	8.8
Total noncurrent assets	**1,841.6**	**1,862.2**	**1,884.2**	**1,910.8**	**1,933.0**	**1,946.1**
Total assets	**$2,119.4**	**$2,106.3**	**$2,110.0**	**$2,175.1**	**$2,170.9**	**$2,158.6**
Accounts payable	10.0	11.9	7.1	10.4	8.0	7.7
Accrued payroll expenses	122.6	100.4	102.5	83.6	81.1	83.7
Other accrued expenses	38.5	37.3	35.0	91.0	34.3	32.0
Contingent consideration	3.8	4.5	8.2	9.0	10.5	13.3
Operating lease liabilities, current	49.2	49.7	46.5	43.6	43.4	41.6
Other current liabilities	3.6	3.6	3.7	3.3	3.3	2.8
Total current liabilities	**227.7**	**207.5**	**202.9**	**240.9**	**180.9**	**181.1**
Long-term debt, net	279.5	279.9	280.3	248.4	248.7	224.8
Operating lease liabilities, noncurrent	165.8	173.3	181.4	191.5	205.6	207.9
Deferred tax liability, net	15.9	16.0	15.6	38.4	38.3	37.6
Other noncurrent liabilities	0.6	0.8	1.0	0.9	2.6	2.1
Total noncurrent liabilities	**461.7**	**469.9**	**478.2**	**479.1**	**495.2**	**472.3**
Total liabilities	**$689.3**	**$677.3**	**$681.0**	**$720.0**	**$676.0**	**$653.4**
Common stock	3.8	3.8	3.8	3.8	3.8	3.8
Additional paid-in capital	2,228.8	2,204.2	2,183.7	2,162.8	2,141.2	2,108.2
Accumulated other comprehensive income	2.6	2.9	2.3	4.4	4.2	2.0
Accumulated deficit	(805.2)	(781.9)	(760.8)	(715.9)	(654.3)	(608.8)
Total stockholders' equity	**1,430.0**	**1,429.0**	**1,428.9**	**1,455.0**	**1,494.9**	**1,505.1**
Total liabilities and stockholders' equity	**$2,119.4**	**$2,106.3**	**$2,110.0**	**$2,175.1**	**$2,170.9**	**$2,158.6**

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

Statements of Cash Flows

($M)	Six Months Ended Q2'24	Q1'24	Six Months Ended Q2'23	Q1'23
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	**(44.4)**	**(21.1)**	**(79.7)**	**(34.2)**
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	41.2	22.6	38.6	19.1
Non-cash operating lease costs	19.5	9.7	20.3	10.1
Stock-based compensation	45.1	20.6	56.9	23.9
Amortization of discount and debt issue costs	0.8	0.4	1.1	0.5
Gain on remeasurement of contingent consideration	(2.0)	(2.0)	(2.6)	(1.0)
Other, net	0.2	(0.0)	2.7	0.0
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable, net	(41.8)	(50.5)	(20.6)	(17.1)
Prepaid expenses and other current assets	(2.8)	2.5	(15.2)	(4.5)
Accounts payable	3.2	5.0	(5.4)	(5.5)
Accrued payroll expenses	20.1	(2.0)	5.2	7.7
Operating lease liabilities	(22.1)	(9.6)	(16.9)	(8.7)
Other accrued expenses	5.1	2.8	7.3	2.0
Net cash provided by (used in) operating activities	**$22.2**	**($21.8)**	**($8.3)**	**($7.9)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(10.2)	(5.1)	(19.3)	(7.7)
Acquisitions of businesses, net of cash acquired	—	—	(19.8)	(19.8)
Net cash used in investing activities	**($10.2)**	**($5.1)**	**($39.1)**	**($27.5)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term debt	—	—	25.0	—
Payments of debt issue costs	—	—	(0.2)	—
Payments of long-term debt	(1.5)	(0.7)	(1.2)	(0.6)
Payments of contingent consideration	(2.4)	(1.7)	(5.2)	(4.3)
Net cash (used in) provided by financing activities	**($3.9)**	**($2.4)**	**$18.4**	**($4.9)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**$8.1**	**($29.4)**	**($29.0)**	**($40.3)**
Cash and Cash Equivalents - Beginning of period	$78.8	$78.8	108.6	108.6
CASH AND CASH EQUIVALENTS – END OF PERIOD	**$87.0**	**$49.5**	**$79.6**	**$68.3**

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

Quarterly GAAP to Non-GAAP Reconciliations – Free Cash Flow (FCF)

	2024		2023			
($M)	Q2	Q1	Q4	Q3	Q2	Q1
Net cash provided by (used in) operating activities	**$44.0**	**($21.8)**	**$16.8**	**($25.4)**	**($0.4)**	**($7.9)**
Purchases of property and equipment	**($5.1)**	**($5.1)**	**($11.4)**	**($9.8)**	**($11.6)**	**($7.7)**
Free Cash Flow	**$38.9**	**($26.9)**	**$5.4**	**($35.2)**	**($12.0)**	**($15.6)**

We define FCF, a non-GAAP performance measure, as net cash provided by (used in) operating activities less purchases of property and equipment. We believe that FCF is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our operations that, after investments in property and equipment, can be used for future growth. FCF is presented for supplemental informational purposes only and has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by (used in) operating activities. It is important to note that other companies, including companies in our industry, may not use this metric, may calculate metrics differently, or may use other financial measures to evaluate their liquidity, all of which could reduce the usefulness of this non-GAAP metrics as a comparative measure.

The above table presents a reconciliation of net cash provided by (used in) operating activities to FCF, the most directly comparable financial measure calculated in accordance with GAAP. Amounts are unaudited.

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Quarterly Visits and Total Revenue Per Visit

	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
Total Revenue ($M)	**$312.3**	**$300.4**	**$280.6**	**$262.9**	**$259.6**	**$252.6**
Total Visits (000s)	**1,969**	**1,912**	**1,783**	**1,714**	**1,705**	**1,665**
Total Revenue Per Visit (TRPV)	**$158.6**	**$157.1**	**$157.4**	**$153.4**	**$152.3**	**$151.7**

Amounts are unaudited.