

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 08, 2023

LifeStance Health Group, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40478  
(Commission File Number)

86-1832801  
(IRS Employer  
Identification No.)

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

85251  
(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 8, 2023, LifeStance Health Group, Inc. ("LifeStance Health Group", "LifeStance" or the "Company") issued a press release announcing its results of operations for the fourth quarter and full year ended December 31, 2022. 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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On March 6, 2023, the Board of Directors (the "Board") of the Company approved Second Amended and Restated Bylaws of the Company (the "Amended Bylaws"), effective immediately, with such amendments including updates to the advance notice provisions to address the adoption by the Securities and Exchange Commission (the "SEC") of "universal proxy" rules and other updates to conform with the Delaware General Corporation Law (the "DGCL") regarding notice of adjourned stockholder meetings and stockholder list requirements.

With respect to stockholder nominees to the Company's Board, the Amended Bylaws provide, among other things, (i) that stockholders must comply with the SEC's newly adopted Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) that stockholders must include in an advance notice of a director nomination, among other things, a representation as to such stockholder's intention to solicit proxies in support of any director nominee other than the Company's nominees in accordance with Rule 14a-19 under the Exchange Act, (iii) that, if any stockholder provides notice of intent to solicit proxies pursuant to Rule 14a-19 under the Exchange Act, such stockholder must provide (a) prompt notice to the Company if such stockholder fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and (b) upon request by the Company, no later than five business days prior to the applicable meeting, evidence that such stockholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act, (iv) that a stockholder's nomination will be deemed null and void if such stockholder does not comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act or does not timely provide reasonable evidence sufficient to satisfy the Company that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act and the Company shall disregard proxies or votes solicited for such stockholders' nominee(s), and (vi) make certain administrative and clarifying changes. The Amended Bylaws also provide that the white color proxy card is reserved for exclusive use by the Company.

Additional changes to the Amended Bylaws to conform with the DGCL include (i) allowing for notice of adjournment of stockholder meetings to be provided as permitted under applicable law and (ii) eliminating the requirement for the Company to make its stockholder list available during stockholder meetings.

The foregoing summary of the Amended Bylaws is qualified in its entirety by reference to the full text of the Amended Bylaws, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

**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

<b>Exhibit</b>	<b>Description</b>
3.1	<a href="#">Second Amended and Restated Bylaws of LifeStance Health Group, Inc.</a>
99.1	<a href="#">Press Release dated March 8, 2023.</a>
99.2	<a href="#">Slide presentation providing supplemental information.</a>
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 8, 2023

By: \_\_\_\_\_ /s/ David Bourdon

**David Bourdon**  
Chief Financial Officer and Treasurer  
(principal financial and accounting officer)

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**SECOND AMENDED AND RESTATED BYLAWS  
OF  
LIFESTANCE HEALTH GROUP, INC.**

**SECTION 1 - STOCKHOLDERS**

Section 1.1. Annual Meeting.

An annual meeting of the stockholders of LifeStance Health Group, Inc., a Delaware corporation (the "Corporation"), for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at the place, if any, within or without the State of Delaware, on the date and at the time that the Board of Directors of the Corporation (the "Board of Directors") shall each year fix. Unless stated otherwise in the notice of the annual meeting of the stockholders of the Corporation, such annual meeting shall be at the principal office of the Corporation. The Board of Directors may, in its sole discretion, determine that any meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 1.2. Advance Notice of Nominations and Proposals of Business.

(a) Nominations of persons for election to the Board of Directors and proposals for other business to be transacted by the stockholders at an annual meeting of stockholders may be made (i) pursuant to the Corporation's notice with respect to such meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of record of the Corporation who (A) was a stockholder of record at the time of the giving of the notice contemplated in Section 1.2(b), (B) is entitled to vote at such meeting, (C) has complied with the notice procedures set forth in this Section 1.2 and (D) to the extent that Rule 14a-19 under the Exchange Act (as defined below) applies, has complied with Rule 14a-19 under the Exchange Act. Subject to Section 1.2(i) and except as otherwise required by law, clause (iii) of this Section 1.2(a) shall be the exclusive means for a stockholder to make nominations or propose other business (other than nominations and proposals properly brought pursuant to applicable provisions of federal law, including the Securities Exchange Act of 1934 (as amended from time to time, the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission thereunder) before an annual meeting of stockholders.

(b) Except as otherwise required by law, for nominations or proposals to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation with the information contemplated by Section 1.2(c) including, where applicable, delivery to the Corporation of timely and completed questionnaires as contemplated by Section 1.2(c), and (ii) the business must be a proper matter for stockholder action under the DGCL. The notice requirements of this Section 1.2 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting.

(c) To be timely for purposes of Section 1.2(b), a stockholder's notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation on a date (i) not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the prior year's annual meeting, or (ii) if there was no annual meeting in the prior year or if the date of the current year's annual meeting is more than 30 days before or after the anniversary date of the prior year's annual meeting, not earlier than the close of business on the 120th day prior to the current year's annual meeting nor later than the close of business on the later of (A) the 90th day prior to the date of the current year's annual meeting and (B) the 10th day after the day on which the date of the current year's annual meeting is first disclosed in a public announcement. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the delivery of such notice. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these bylaws. Such

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notice from a stockholder must state (i) as to each nominee that the stockholder proposes for election or reelection as a director, (A) all information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act and such nominee's written consent to serve as a director if elected, and (B) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between or concerning such stockholder, any Stockholder Associated Person (as defined below) or any of their respective affiliates or associates, on the one hand, and the proposed nominee or any of his or her affiliates or associates, on the other hand; (ii) as to each proposal that the stockholder seeks to bring before the meeting, a brief description of such proposal, the reasons for making the proposal at the meeting, the text of the proposal (including the text of any resolutions proposed for consideration and in the event that it includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment); and (iii) (A) the name and address of the stockholder giving the notice and the Stockholder Associated Persons, if any, on whose behalf the nomination or proposal is made, (B) the class (and, if applicable, series) and number of shares of stock of the Corporation that are, directly or indirectly, owned beneficially or of record by the stockholder or any Stockholder Associated Person, (C) any option, warrant, convertible security, stock appreciation right or similar instrument, right, agreement, arrangement or understanding with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the Corporation, whether or not such instrument, right, agreement, arrangement or understanding shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation of the stockholder or any Stockholder Associated Person (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns, directly or indirectly, an interest in a general partner, (F) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, (G) any direct or indirect material legal, economic or financial interest of the stockholder or any Stockholder Associated Person in the outcome of any vote to be taken at any annual or special meeting of stockholders of the Corporation or any other entity with respect to any matter that is substantially related, directly or indirectly, to any nomination proposed by any stockholder pursuant to this Section 1.2(c), (H) any other information relating to such stockholder or any Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations of the Securities and Exchange Commission thereunder, (I) a representation that the stockholder is a holder of record of the Corporation entitled to vote at such meeting, will continue to be a stockholder of record of the Corporation entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and has complied with the provisions of this Section 1.2(c), (J) a certification as to whether or not the stockholder and all Stockholder Associated Persons have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and each Stockholder Associated Person's acquisition of shares of capital stock or other securities of the Corporation and the stockholder's and each Stockholder Associated Person's acts or omissions as a stockholder (or beneficial owner of securities) of the Corporation, and (K) whether the stockholder intends to (x) deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares reasonably believed by such stockholder to be sufficient to elect such nominee or nominees, (y) solicit proxies in support of director nominees other than persons nominated by or at the direction of the Board of Directors or any committee thereof, in accordance with Rule 14a-19 under the Exchange Act, or (z) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination. For purposes of these bylaws, a "Stockholder Associated Person" of any stockholder means (i) any "affiliate" or "associate" (as those terms are defined in Rule 12b-2 under the Exchange Act) of such stockholder, (ii) any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder, (iii) any person directly or indirectly controlling, controlled by or under common control with any such Stockholder Associated Person referred to in

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clause (i) or (ii) above, and (iv) any person acting in concert in respect of any matter involving the Corporation or its securities with either such stockholder or any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder. In addition, in order for a nomination to be properly brought before an annual or special meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), any nominee proposed by a stockholder shall complete a questionnaire, in a form provided by the Corporation, and deliver a signed copy of such completed questionnaire to the Corporation within 10 days of the date that the Corporation makes available to the stockholder seeking to make such nomination or such nominee the form of such questionnaire. The Corporation may require any proposed nominee to furnish such other information as may be reasonably requested by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of the nominee. A stockholder shall further update and supplement its notice of any nomination to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.2(c) shall be true and correct (i) as of the record date for the meeting and (ii) as of the date that is 10 business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary of the Corporation (i) not later than 3 business days after the later of (A) the record date and (B) the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the meeting) and (ii) not later than 7 business days prior to (A) the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or (B) any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof). For the avoidance of doubt, any information provided in such update or supplement shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 1.2(c) and shall not extend the time period for delivery of notice pursuant to Section 1.2(c). If a stockholder giving notice fails to provide such update or supplement within the required time period, the information as to which such update or supplement relates may be deemed not to have been provided in accordance with Section 1.2(c). The information required to be included in a notice pursuant to this Section 1.2(c) shall not include any ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is directed to prepare and submit the notice required by this Section 1.2(c) on behalf of a beneficial owner of the shares held of record by such broker, dealer, commercial bank, trust company or other nominee and who is not otherwise affiliated or associated with such beneficial owner.

(d) Subject to the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), Section 1.2(i) and applicable law, only persons nominated in accordance with the procedures stated in this Section 1.2 shall be eligible for election as and to serve as members of the Board of Directors and the only business that shall be conducted at an annual meeting of stockholders is the business that has been brought before the meeting in accordance with the procedures set forth in this Section 1.2. The chairperson of the meeting shall have the power and the duty to determine whether a nomination or any proposal has been made according to the procedures stated in this Section 1.2 and, if any nomination or proposal does not comply with this Section 1.2, unless otherwise required by law, the nomination or proposal shall be disregarded.

(e) For purposes of this Section 1.2, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 1.2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1.2. Nothing in this Section 1.2 shall affect any rights, if any, of stockholders to request inclusion of nominations or proposals in the Corporation's proxy statement pursuant to applicable provisions of federal law, including the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 1.2, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business or does not provide the information required by Section 1.2(c), including any required supplement thereto, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.2, to be considered a qualified representative of the stockholder, a person

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must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(h) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or any committee thereof or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting upon such election and who complies with the notice procedures set forth in this Section 1.2. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (b) of this Section 1.2 shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(i) All provisions of this Section 1.2 are subject to, and nothing in this Section 1.2 shall in any way limit the exercise, or the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors, including such rights granted by the terms of the Stockholders Agreement (the "Stockholders Agreement"), dated as of June 9, 2021, by and among the Corporation and the other signatories thereto (so long as such agreement remains in effect) which rights may be exercised without compliance with the provisions of this Section 1.2.

(j) Without limiting any other provisions and requirements of this Section 1.2, unless otherwise required by law, if (i) any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act (for the avoidance of doubt, such notice must be delivered within the time period provided for in Section 1.2(c) to be considered timely) and (ii) such stockholder subsequently either (A) notifies the Corporation that such stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act or (B) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act, then such stockholder's nominations shall be deemed null and void and the Corporation shall disregard any proxies or votes solicited for such stockholders' nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Corporation, no later than 5 business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

### Section 1.3. Special Meetings; Notice.

Special meetings of the stockholders of the Corporation may be called only to the extent and in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

### Section 1.4. Notice of Meetings.

Notice of the place, if any, date and time of all meetings of stockholders of the Corporation, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such meeting, and, in the case of all special

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meetings of stockholders, the purpose or purposes of the meeting, shall be given, not less than 10 nor more than 60 days before the date on which such meeting is to be held (unless a different time is specified by law), to each stockholder entitled to notice of the meeting.

The Corporation may postpone or cancel any previously called annual or special meeting of stockholders of the Corporation by making a public announcement (as defined in Section 1.2(e)) of such postponement or cancellation prior to the meeting. When a previously called annual or special meeting is postponed to another time, date or place, if any, notice of the place (if any), date and time of the postponed meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such postponed meeting, shall be given in conformity with this Section 1.4 unless such meeting is postponed to a date that is not more than 60 days after the date that the initial notice of the meeting was provided in conformity with this Section 1.4.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present and vote at such adjourned meeting are provided in accordance with the DGCL; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting, or if after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting the Board of Directors shall fix a new record date for notice of such adjourned meeting in conformity herewith and such notice shall be given to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that may have been transacted at the original meeting.

#### Section 1.5. Quorum.

At any meeting of the stockholders, the holders of shares of stock of the Corporation entitled to cast a majority of the total votes entitled to be cast by the holders of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number is required by applicable law or the Certificate of Incorporation. If a separate vote by one or more classes or series is required, the holders of shares entitled to cast a majority of the total votes entitled to be cast by the holders of the shares of the class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum.

If a quorum shall fail to attend any meeting, the chairperson of the meeting may adjourn the meeting to another place, if any, date and time. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

#### Section 1.6. Organization.

The chairperson of the Board of Directors or, in his or her absence, the person whom the Board of Directors designates or, in the absence of that person or the failure of the Board of Directors to designate a person, the Chief Executive Officer of the Corporation or, in his or her absence, the person chosen by the holders of a majority of the shares of capital stock entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders of the Corporation and act as chairperson of the meeting. In the absence of the Secretary or any Assistant Secretary of the Corporation, the secretary of the meeting shall be the person the chairperson appoints.

#### Section 1.7. Conduct of Business.

The chairperson of any meeting of stockholders of the Corporation shall determine the order of business and the rules of procedure for the conduct of such meeting, including the manner of voting and the conduct of discussion as he or she determines to be in order. The chairperson shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Except to the extent inconsistent with such

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rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chairperson of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter of business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

#### Section 1.8. Proxies; Inspectors.

(a) At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card other than white, which shall be reserved for exclusive use by the Corporation.

(b) Prior to a meeting of the stockholders of the Corporation, the Corporation shall appoint one or more inspectors, who may be employees of the Corporation, to act at a meeting of stockholders of the Corporation and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by applicable law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before beginning the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of inspectors. The inspectors shall have the duties prescribed by applicable law. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

#### Section 1.9. Voting.

Except as otherwise required by applicable law or the Certificate of Incorporation, all matters other than the election of directors shall be determined by a majority of the votes cast on the matter affirmatively or negatively. All elections of directors shall be determined by a plurality of the votes cast.

#### Section 1.10. Stock List.

A complete list of stockholders of the Corporation entitled to vote at any meeting of stockholders of the Corporation, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any such stockholder, for any purpose germane to a meeting of the stockholders of the Corporation, for a period of at least ten (10) days before the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at

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the principal place of business of the Corporation; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before such meeting date.

Except as otherwise provided by law, the stock ledger shall be the sole evidence of the identity of the stockholders entitled to vote at a meeting and the number of shares held by each stockholder.

## **SECTION 2 - BOARD OF DIRECTORS**

### **Section 2.1. General Powers and Qualifications of Directors.**

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these bylaws expressly confer upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the DGCL or by the Certificate of Incorporation or by these bylaws required to be exercised or done by the stockholders. Directors need not be stockholders of the Corporation to be qualified for election or service as a director of the Corporation.

### **Section 2.2. Removal; Resignation.**

The directors of the Corporation may be removed in accordance with the Certificate of Incorporation and the DGCL. Any director may resign at any time upon notice given in writing, including by electronic transmission, to the Corporation.

### **Section 2.3. Regular Meetings.**

Regular meetings of the Board of Directors shall be held at the place (if any), on the date and at the time as shall have been established by the Board of Directors and publicized among all directors. A notice of a regular meeting, the date of which has been so publicized, shall not be required.

### **Section 2.4. Special Meetings.**

Special meetings of the Board of Directors may be called by (i) the chairperson of the Board of Directors, (ii) the Chief Executive Officer of the Corporation, (iii) two or more directors then in office, or, (iv) for so long as investment funds affiliated with TPG Global, LLC, and their respective successors, Transferees and Affiliates (collectively, “TPG”) have a contractual right to designate for nomination at least one (1) director of the Corporation, any such director designated by TPG, and shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Notice of the place, if any, date and time of each special meeting shall be given to each director either (a) by mailing written notice thereof not less than five days before the meeting, or (b) by telephone, email or other means of electronic transmission providing notice thereof not less than twenty-four hours before the meeting. Any and all business may be transacted at a special meeting of the Board of Directors. “Affiliate” means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person; the term “control,” as used in this definition, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and “controlled” and “controlling” have meanings correlative to the foregoing. “Person” means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity. “Transferee” means any Person who (i) becomes a beneficial owner of Common Stock upon having purchased such shares of Common Stock from TPG and (ii) is designated in writing by the transferor as a “Transferee” and a copy of such writing is provided to the Corporation at or prior to the time of such purchase; provided, however, that a purchaser of Common Stock in a registered offering or in a transaction effected pursuant to Rule 144 under the Securities Act of 1933, as amended, (or any similar or successor provision thereto) shall not be a “Transferee.” For the purpose of these bylaws, “beneficial ownership” shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

### **Section 2.5. Quorum.**

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At any meeting of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for all purposes; provided, however, that (i) for so long as affiliates of TPG have a contractual right to designate for nomination at least one (1) director of the Corporation, unless such right shall have been waived by TPG, a quorum of the Board of Directors shall require at least one (1) director designated by TPG and (ii) for so long as affiliates of Summit Partners, L.P. (“Summit”) or Silversmith Capital Partners, L.P. (“Silversmith”) have a contractual right to designate at least one (1) director of the Corporation, unless such right shall have been waived by Summit and Silversmith, a quorum of the Board of Directors shall require at least one (1) director designated by either Summit or Silversmith; provided further, however, that if a meeting of the Board of Directors called in accordance with these bylaws fails to achieve a quorum solely due to the absence of any director designated by TPG, Summit or Silversmith, as the case may be (as applicable, the directors required for a quorum but absent, the “Required but Absent Directors”), at two (2) consecutive properly noticed meetings of the Board of Directors, such second meeting shall be adjourned until such time as determined by the directors so present at such second meeting, which time shall be set forth in the notice of the subsequent meeting of the Board of Directors (the “Subsequent Meeting”), and if the Required But Absent Directors are not present at the Subsequent Meeting, such meeting and any subsequent meetings at which only the topics noticed in the adjourned meeting will be covered in accordance with these bylaws shall not require the presence of the Required But Absent Directors to constitute a quorum again unless and until either such Required But Absent Directors attends a subsequent meeting. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, if any, date or time, without further notice or waiver thereof.

Section 2.6. Participation in Meetings by Conference Telephone or Other Communications Equipment.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of the Board of Directors or committee thereof by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other director, and such participation shall constitute presence in person at the meeting.

Section 2.7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in the order and manner that the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, provided a quorum is present at the time such matter is acted upon, except as otherwise provided in the Certificate of Incorporation or these bylaws or required by applicable law. The Board of Directors or any committee thereof may take action without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings, or electronic transmission or electronic transmissions, are filed with the minutes of proceedings of the Board of Directors or any committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.8. Compensation of Directors.

The Board of Directors shall be authorized to fix the compensation of directors. The directors of the Corporation shall be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be reimbursed a fixed sum for attendance at each meeting of the Board of Directors, paid an annual retainer or paid other compensation, including equity compensation, as the Board of Directors determines. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees shall have their expenses, if any, of attendance of each meeting of such committee reimbursed and may be paid compensation for attending committee meetings or being a member of a committee.

**SECTION 3 - COMMITTEES**

The Board of Directors may designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers and shall, for those committees, appoint a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of such committee. All provisions of this Section 3.1 are subject to, and nothing in this Section 3.1 shall in any way limit the exercise, or method or timing of the exercise of, the rights of any person

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granted by the Corporation with respect to the existence, duties, composition or conduct of any committee of the Board of Directors, including those rights granted pursuant to the Stockholders Agreement.

#### **SECTION 4 - OFFICERS**

##### **Section 4.1. Generally.**

The officers of the Corporation may consist of a Chief Executive Officer, a President, a Secretary, a Treasurer, a Chief Financial Officer, and such other officers as the Board of Directors may from time to time determine, each to have such authority, functions or duties as set forth in these bylaws or as determined by the Board of Directors. Each officer shall hold office for such term as may be prescribed by the Board of Directors or until such person's successor shall have been duly chosen and qualified or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person. The compensation of officers shall be determined from time to time by the Board of Directors or a committee thereof or by such officers as may be designated by resolution of the Board of Directors.

##### **Section 4.2. Chief Executive Officer and President.**

Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. Subject to the provisions of these bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers that are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have the power to sign all stock certificates, contracts and other instruments of the Corporation that are authorized and, unless otherwise determined by the Board of Directors, shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

##### **Section 4.3. Secretary.**

The powers and duties of the Secretary are: (a) to act as secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose, unless a different secretary is designated at the meeting; (b) to see that all notices required to be given by the Corporation are duly given and served; (c) to act as custodian of the seal of the Corporation and, in his or her discretion, affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these bylaws; (d) to have charge of the books and records of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (e) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

##### **Section 4.4. Chief Financial Officer and Treasurer.**

The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. The Chief Executive Officer may direct the Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors the Chief Executive Officer, or the Chief Financial Officer shall designate from time to time.

##### **Section 4.5. Delegation of Authority.**

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

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#### Section 4.6. Removal.

The Board of Directors may remove any officer of the Corporation at any time, with or without cause, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

#### Section 4.7. Action with Respect to Securities of Other Companies.

Unless otherwise directed by the Board of Directors, the Chief Executive Officer, or any officer of the Corporation authorized by the Chief Executive Officer, shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders or equityholders of, or with respect to any action of, stockholders or equityholders of any other entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities in such other entity.

### **SECTION 5 - STOCK**

#### Section 5.1. Certificates of Stock.

Shares of the capital stock of the Corporation may be certificated or uncertificated, as provided in the DGCL. Stock certificates shall be signed by, or in the name of the Corporation by, any two authorized officers of the Corporation, certifying the number of shares owned by such stockholder. Any signatures on a certificate may be by facsimile. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

#### Section 5.2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation (within or without the State of Delaware) or by transfer agents designated to transfer shares of the stock of the Corporation.

#### Section 5.3. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to regulations as the Board of Directors may establish concerning proof of the loss, theft or destruction and concerning the giving of a satisfactory bond or indemnity, if deemed appropriate by the Board of Directors.

#### Section 5.4. Regulations.

The issue, transfer, conversion and registration of certificates of stock of the Corporation shall be governed by other regulations as the Board of Directors may establish.

#### Section 5.5. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any postponement or adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the postponed or adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such postponed or adjourned meeting the same or an earlier

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date as that fixed for determination of stockholders entitled to vote in accordance herewith at the postponed or adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than 60 days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

## **SECTION 6 - INDEMNIFICATION AND ADVANCEMENT OF EXPENSES**

### **Section 6.1. Indemnification.**

The Corporation shall indemnify, defend and hold harmless, to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any person who was or is made, or is threatened to be made, a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director of the Corporation or an officer of the Corporation elected by the Board of Directors in a duly adopted resolution of the Board of Directors (each, an "Officer") or, while a director of the Corporation or an Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, member, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other enterprise (including service with respect to employee benefit plans) (any such entity, an "Other Entity") (each such person, an "Indemnitee"), against all expense, liability and loss suffered (including, but not limited to, expenses (including attorneys' fees and expenses), judgments, fines, ERISA excise tax and penalties and amounts paid in settlement actually and reasonably incurred by such Indemnitee in connection with such Proceeding) by such Indemnitee in connection therewith. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) commenced by such Indemnitee only if the commencement of such Proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors or the Proceeding (or part thereof) relates to the enforcement of the Corporation's obligations under this Section 6.1.

### **Section 6.2. Advancement of Expenses.**

The Corporation shall to the fullest extent not prohibited by applicable law pay, on an as-incurred basis, all expenses (including attorneys' fees and expenses) actually and reasonably incurred by an Indemnitee in defending any proceeding, which may be indemnifiable pursuant to this Section 6, in advance of its final disposition. Such advancement shall be unconditional, unsecured and interest free and shall be made without regard to Indemnitee's ability to repay any expenses advanced; provided, however, that, to the extent required by the DGCL, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an unsecured undertaking by the Indemnitee to repay all amounts advanced if it should be ultimately determined that the Indemnitee is not entitled to be indemnified under this Section 6 or otherwise.

### **Section 6.3. Claims.**

If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6 is not paid in full within sixty (60) days after a written claim therefor by the Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

### **Section 6.4. Insurance.**

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, trustee, employee, member or agent of the Corporation, or was serving at the request of the

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Corporation as a director, officer, trustee, employee, member or agent of an Other Entity, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 6 or the DGCL.

Section 6.5. Non-Exclusivity of Rights; Other Indemnification.

The rights conferred on any Indemnitee by this Section 6 are not exclusive of other rights arising under any bylaw, agreement, vote of directors or stockholders or otherwise, and shall inure to the benefit of the heirs and legal representatives of such Indemnitee. This Section 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to Indemnitees or persons other than Indemnitees when and as authorized by appropriate corporate action, including by separate agreement with the Corporation.

Section 6.6. Amounts Received from an Other Entity.

Subject to any written agreement between the Indemnitee and the Corporation to the contrary, the Corporation's obligation, if any, to indemnify or to advance expenses to any Indemnitee who was or is serving at the Corporation's request as a director, officer, employee, member, trustee or agent of an Other Entity shall be reduced by any amount such Indemnitee may collect as indemnification or advancement of expenses from such Other Entity.

Section 6.7. Amendment or Repeal.

The provisions of this Section 6 shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as an Indemnitee (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Section 6, the Corporation intends to be legally bound to each such current or former Indemnitee. With respect to current and former Indemnitees, the rights conferred under this Section 6 are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any Indemnitee who commences service following adoption of these bylaws, the rights conferred under this Section 6 shall be present contractual rights, and such rights shall fully vest, and be deemed to have vested fully, immediately upon such Indemnitee's service in the capacity which is subject to the benefits of this Section 6. Any right to indemnification or to advancement of expenses of any Indemnitee arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Section 6 after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit, proceeding or other matter for which indemnification or advancement of expenses is sought.

Section 6.8. Reliance.

Indemnitees who after the date of the adoption of this Section 6 become or remain an Indemnitee described in Section 6.1 will be conclusively presumed to have relied on the rights to indemnity, advancement of expenses and other rights contained in this Section 6 in entering into or continuing the service. The rights to indemnification and to the advancement of expenses conferred in this Section 6 will apply to claims made against any Indemnitee described in Section 6.1 arising out of acts or omissions that occurred or occur either before or after the adoption of this Section 6 in respect of service as a director or officer of the corporation or other service described in Section 6.1.

Section 6.9. Successful Defense.

In the event that any proceeding to which an Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including settlement of such proceeding with or without payment of money or other consideration) it shall be presumed that the Indemnitee has been successful on the merits or otherwise in such proceeding for purposes of Section 145(c) of the DGCL. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 6.10. Merger or Consolidation.

For purposes of this Section 6, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which,

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if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 6 with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 6.11. Continuation of Indemnification.

The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Section 6 shall continue notwithstanding that the person has ceased to be an Indemnitee and shall inure to the benefit of his or her estate, heirs, executors, administrators, legatees and distributees; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 6.12. Indemnification Contracts.

The Board of Directors is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification rights to such person. Such rights may be greater than those provided in this Section 6.

Section 6.13. Savings Clause.

If this Section 6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 6.1 to the fullest extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the fullest extent permitted by applicable law.

**SECTION 7 - NOTICES**

Section 7.1. Notices.

Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. If mailed, notice to a stockholder of the Corporation shall be deemed given when deposited in the mail, postage prepaid, directed to a stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders of the Corporation may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 7.2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or a waiver by electronic transmission by such person or entity, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person or entity. Neither the business nor the purpose of any meeting need be specified in the waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

**SECTION 8 - MISCELLANEOUS**

Section 8.1. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary, Assistant Treasurer or the Chief Financial Officer.

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Section 8.2. Reliance upon Books, Reports, and Records.

Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers, agents or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person's or entity's professional or expert competence and that has been selected with reasonable care by or on behalf of the Corporation.

Section 8.3. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.4. Time Periods.

In applying any provision of these bylaws that requires that an act be done or not be done a specified number of days before an event or that an act be done during a specified number of days before an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

**SECTION 9 - AMENDMENTS**

These bylaws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the DGCL.

**SECTION 10 - SEVERABILITY**

If any provision or provisions of these bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these bylaws (including, without limitation, each portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these bylaws (including, without limitation, each such portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

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**Investor Relations Contact**

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**LifeStance Reports Fourth Quarter and Full Year 2022 Results**

SCOTTSDALE, Ariz. – March 8, 2023 – LifeStance Health Group, Inc. (Nasdaq: LFST), one of the nation’s largest providers of outpatient mental healthcare, today announced financial results for the fourth quarter and full year ended December 31, 2022.

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

**2022 Highlights and 2023 Outlook**

- Fourth quarter revenue increased 21% to \$229.4 million and full year revenue of \$859.5 million increased \$192.0 million or 29% compared to revenue of \$667.5 million
- Clinician base increased 18% to 5,631 clinicians, including 200 net clinician adds in the fourth quarter and 841 for the full year
- Net loss of \$46.7 million in the fourth quarter and \$215.6 million for the full year, primarily driven by stock and unit-based compensation
- Adjusted EBITDA of positive \$10.2 million in the fourth quarter and positive \$52.7 million for the full year
- Expecting full year 2023 revenue of \$980 million to \$1.02 billion, Center Margin of \$270 to \$290 million, and Adjusted EBITDA of \$50 to \$62 million

“The fourth quarter and full year of 2022 concluded on a positive note. We are encouraged by the early signs of improvement but fully recognize that we have much work ahead,” said Ken Burdick, Chairman and CEO of LifeStance. “Our focus remains on streamlining and standardizing our business over the next two years, which will pave the way for profitable and sustainable growth, and long-term value creation for our shareholders.”

**Financial Highlights**

	Q4 2022		Q4 2021		Y/Y	FY 2022		FY 2021		Y/Y
<i>(in millions)</i>										
Total revenue	\$	229.4	\$	190.1	21 %	\$	859.5	\$	667.5	29 %
Loss from operations		(46.0)		(113.8)	(60 %)		(210.2)		(286.4)	(27 %)
Center Margin		62.7		54.2	16 %		237.0		201.5	18 %
Net loss		(46.7)		(108.0)	(57 %)		(215.6)		(307.2)	(30 %)
Adjusted EBITDA		10.2		11.4	(11 %)		52.7		49.2	7 %
<b>As % of Total revenue:</b>										
Loss from operations		(20.1 %)		(59.9 %)			(24.5 %)		(42.9 %)	
Center Margin		27.3 %		28.5 %			27.6 %		30.2 %	
Net loss		(20.4 %)		(56.8 %)			(25.1 %)		(46.0 %)	
Adjusted EBITDA		4.4 %		6.0 %			6.1 %		7.4 %	

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

- In the fourth quarter, total revenue grew 21% to \$229.4 million, and for the full year, total revenue grew \$192.0 million or 29% to \$859.5 million compared to revenue of \$667.5 million. Strong revenue growth in the fourth quarter was driven primarily by increased visit volumes.
- In the fourth quarter, loss from operations was \$46.0 million, and for the full year, loss from operations was \$210.2 million, primarily driven by stock and unit-based compensation. In the fourth quarter, net loss was \$46.7 million and for the full year, net loss was \$215.6 million.
- In the fourth quarter, Center Margin grew 16% to \$62.7 million, or 27.3% of total revenue. For the full year, Center Margin grew 18% to \$237.0 million, or 27.6% of total revenue.
- In the fourth quarter, Adjusted EBITDA declined 11% to \$10.2 million, or 4.4% of total revenue. For the full year, Adjusted EBITDA grew 7% to \$52.7 million, or 6.1% of total revenue. Adjusted EBITDA as a percentage of revenue decreased as a result of higher-than-expected G&A expenses in the fourth quarter, due to investments in the business that were accelerated.

## Strategy and Key Developments

In 2022, 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:

- Drove 18% year-over-year growth in the clinician base to 5,631 with the addition of 200 net clinicians in the fourth quarter and 841 net clinicians for the full year, demonstrating that the Company's value proposition continues to resonate in the market
- Opened 9 de novo centers in the fourth quarter and 90 for the full year, bringing total centers to over 600
- Completed four acquisitions in the fourth quarter and 13 during the full year, bringing the total since inception to 90 as the Company continues to expand into new markets, build market density and grow its clinician base
- Continued to deploy proprietary online booking and intake experience ("OBIE") across the country, which is now live in 20 states
- Strengthened management team by hiring Ken Burdick as Chief Executive Officer, David Bourdon as Chief Financial Officer, and appointing Danish Qureshi to President and Chief Operating Officer
- 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, for the second straight year

## Balance Sheet, Cash Flow and Capital Allocation

For the year ended December 31, 2022, LifeStance provided \$52.8 million cash flow from operations, including \$36.0 million during the fourth quarter of 2022. The Company ended the fourth quarter with cash of \$108.6 million and net long-term debt of \$225.1 million.

## 2023 Guidance

LifeStance is providing the following initial outlook for 2023:

- The Company expects full year revenue of \$980 million to \$1.02 billion, Center Margin of \$270 to \$290 million, and Adjusted EBITDA of \$50 to \$62 million.
- For the first quarter of 2023, the Company expects total revenue of \$242 to \$252 million, Center Margin of \$62 to \$69 million, and Adjusted EBITDA of \$7 to \$12 million.

## Conference Call, Webcast Information, and Presentations

LifeStance will hold a conference call today, March 8, at 8:30 a.m. Eastern Time to discuss the fourth quarter and full year 2022 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 4226236 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 5,600 psychiatrists, advanced practice nurses, psychologists and therapists and operates across 34 states and approximately 600 centers. To learn more, please visit [www.LifeStance.com](http://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](http://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

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guidance and management's related assumptions, 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; 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, 2021 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. 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) income from operations.

Center Margin and Adjusted EBITDA anticipated for the first quarter of 2023 and full year 2023 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 2023 and full year 2023 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

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

	Successor	
	December 31, 2022	December 31, 2021
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 108,621	\$ 148,029
Patient accounts receivable, net	100,868	76,078
Prepaid expenses and other current assets	23,734	42,413
Total current assets	233,223	266,520
<b>NONCURRENT ASSETS</b>		
Property and equipment, net	194,189	152,242
Right-of-use assets	199,431	—
Intangible assets, net	263,294	300,355
Goodwill	1,272,939	1,204,544
Other noncurrent assets	10,795	3,448
Total noncurrent assets	1,940,648	1,660,589
Total assets	\$ 2,173,871	\$ 1,927,109
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 12,285	\$ 14,152
Accrued payroll expenses	75,650	60,002
Other accrued expenses	30,428	26,510
Current portion of contingent consideration	15,876	14,123
Operating lease liabilities, current	38,824	—
Other current liabilities	2,936	1,965
Total current liabilities	175,999	116,752
<b>NONCURRENT LIABILITIES</b>		
Long-term debt, net	225,079	157,416
Operating lease liabilities, noncurrent	212,586	—
Deferred tax liability, net	38,701	54,281
Other noncurrent liabilities	2,783	53,632
Total noncurrent liabilities	479,149	265,329
Total liabilities	\$ 655,148	\$ 382,081
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock – par value \$0.01 per share; 25,000 shares authorized as of December 31, 2022 and December 31, 2021; 0 shares issued and outstanding as of December 31, 2022 and December 31, 2021	—	—
Common stock – par value \$0.01 per share; 800,000 shares authorized as of December 31, 2022 and December 31, 2021; 375,964 and 374,255 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	3,761	3,743
Additional paid-in capital	2,084,324	1,898,357
Accumulated other comprehensive income	3,274	—
Accumulated deficit	(572,636)	(357,072)
Total stockholders' equity	1,518,723	1,545,028
Total liabilities and stockholders' equity	\$ 2,173,871	\$ 1,927,109

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

*(In thousands, except for Net Loss per Share)*

	<b>Successor</b>			<b>Predecessor</b>
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>April 13 to December 31, 2020*</b>	<b>January 1 to May 14, 2020</b>
TOTAL REVENUE	\$ 859,542	\$ 667,511	\$ 265,556	\$ 111,661
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	622,525	466,003	179,264	78,777
General and administrative expenses	377,993	433,725	51,841	20,854
Depreciation and amortization	69,198	54,136	27,710	3,335
Total operating expenses	\$ 1,069,716	\$ 953,864	\$ 258,815	\$ 102,966
(LOSS) INCOME FROM OPERATIONS	\$ (210,174)	\$ (286,353)	\$ 6,741	\$ 8,695
OTHER (EXPENSE) INCOME				
(Loss) gain on remeasurement of contingent consideration	(1,688)	(2,610)	(576)	322
Transaction costs	(722)	(3,762)	(3,937)	(33,247)
Interest expense	(19,928)	(38,911)	(19,112)	(3,020)
Other expense	(218)	(1,469)	(263)	(14)
Total other expense	\$ (22,556)	\$ (46,752)	\$ (23,888)	\$ (35,959)
LOSS BEFORE INCOME TAXES	(232,730)	(333,105)	(17,147)	(27,264)
INCOME TAX BENEFIT	17,166	25,908	4,022	2,319
NET LOSS	\$ (215,564)	\$ (307,197)	\$ (13,125)	\$ (24,945)
Accretion of Redeemable Class A units	—	(36,750)	—	—
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	(272,582)
Cumulative dividend on Series A redeemable convertible preferred units	—	—	—	(662)
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS/MEMBERS	\$ (215,564)	\$ (343,947)	\$ (13,125)	\$ (298,189)
NET LOSS PER SHARE, BASIC AND DILUTED	(0.61)	(1.05)	(0.04)	
Weighted-average shares used to compute basic and diluted net loss per share	355,278	327,523	302,335	
NET LOSS	\$ (215,564)	\$ (307,197)	\$ (13,125)	\$ (24,945)
OTHER COMPREHENSIVE INCOME				
Unrealized gains on cash flow hedge, net of tax	3,274	—	—	—
COMPREHENSIVE LOSS	\$ (212,290)	\$ (307,197)	\$ (13,125)	\$ (24,945)

\* 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, 2022	Year Ended December 31, 2021	April 13 to December 31, 2020*	January 1 to May 14, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss	\$ (215,564)	\$ (307,197)	\$ (13,125)	\$ (24,945)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	69,198	54,136	27,710	3,335
Non-cash operating lease costs	38,161	—	—	—
Stock and unit-based compensation	187,430	259,439	1,452	—
Deferred income taxes	(16,733)	(26,945)	(4,156)	(2,345)
Loss on debt extinguishment	3,380	14,440	3,066	—
Amortization of discount and debt issue costs	1,949	1,797	759	215
Loss (gain) on remeasurement of contingent consideration	1,688	2,610	576	(322)
Loss on disposal of assets	218	—	—	—
Endowment of shares to LifeStance Health Foundation	—	9,000	—	—
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable	(21,663)	(24,213)	(8,183)	(5,122)
Prepaid expenses and other current assets	(3,431)	(29,121)	(1,101)	(4,526)
Accounts payable	7,667	623	2,467	(1,638)
Accrued payroll expenses	12,100	15,265	58	8,753
Operating lease liabilities	(13,169)	—	—	—
Other accrued expenses	1,558	39,586	(31,492)	40,031
Net cash provided by (used in) operating activities	52,789	9,420	(21,969)	13,436
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of property and equipment	(79,255)	(94,492)	(25,262)	(12,804)
Acquisition of Predecessor, net of cash acquired	—	—	(646,694)	—
Acquisitions of businesses, net of cash acquired	(60,206)	(99,584)	(164,135)	(12,274)
Net cash used in investing activities	(139,461)	(194,076)	(836,091)	(25,078)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	—	548,905	—	—
Contributions from Members related to acquisition of Predecessor	—	—	633,585	—
Issuance of common units to new investors	—	1,000	21,000	—
Repurchase of Series A redeemable convertible preferred units	—	—	—	(1,000)
Proceeds from long-term debt, net of discount	257,324	98,800	392,064	74,350
Payments of debt issue costs	(7,266)	(2,360)	(8,684)	(650)
Payments of long-term debt	(187,766)	(311,390)	(156,785)	(18,222)
Prepayment for debt paydown	(1,609)	(8,820)	—	—
Payments of contingent consideration	(12,515)	(12,279)	(4,291)	(19,093)
Taxes related to net share settlement of equity awards	(904)	—	—	—
Net cash provided by financing activities	47,264	313,856	876,889	35,385
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(39,408)	129,200	18,829	23,743
Cash and Cash Equivalents - Beginning of period	148,029	18,829	—	3,481
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 108,621</u>	<u>\$ 148,029</u>	<u>\$ 18,829</u>	<u>\$ 27,224</u>

\* 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.

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

	Successor			Predecessor
	Year Ended December 31, 2022	Year Ended December 31, 2021	April 13 to December 31, 2020*	January 1 to May 14, 2020
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Cash paid for interest	\$ 14,365	\$ 22,415	\$ 14,292	\$ 2,857
Cash paid for taxes, net of refunds	\$ 2,237	\$ 1,093	\$ 221	\$ 25
<b>SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES</b>				
Equipment financed through finance leases	\$ 363	\$ 1,438	\$ 109	\$ 415
Contingent consideration incurred in acquisitions of businesses	\$ 11,221	\$ 10,685	\$ 10,220	\$ 3,788
Acquisition of property and equipment included in liabilities	\$ 7,891	\$ 15,845	\$ 4,465	\$ 2,718
Surrender of common stock	\$ 982	\$ —	\$ —	\$ —
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, 2022	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020
<i>(in thousands)</i>				
(Loss) income from operations	\$ (210,174)	\$ (286,353)	\$ 6,741	\$ 8,695
Adjusted for:				
Depreciation and amortization	69,198	54,136	27,710	3,335
General and administrative expenses <sup>(1)</sup>	377,993	433,725	51,841	20,854
<b>Center Margin</b>	<b>\$ 237,017</b>	<b>\$ 201,508</b>	<b>\$ 86,292</b>	<b>\$ 32,884</b>

- (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 TO ADJUSTED EBITDA**

	Successor			Predecessor
	Year Ended December 31, 2022	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020
<i>(in thousands)</i>				
Net loss	\$ (215,564)	\$ (307,197)	\$ (13,125)	\$ (24,945)
Adjusted for:				
Interest expense	19,928	38,911	19,112	3,020
Depreciation and amortization	69,198	54,136	27,710	3,335
Income tax benefit	(17,166)	(25,908)	(4,022)	(2,319)
Loss (gain) on remeasurement of contingent consideration	1,688	2,610	576	(322)
Stock and unit-based compensation expense	187,430	259,439	1,452	—
Management fees <sup>(1)</sup>	—	1,445	142	14
Loss on disposal of assets	218	24	121	—
Transaction costs <sup>(2)</sup>	722	3,762	3,937	33,247
Offering related costs <sup>(3)</sup>	—	8,747	—	—
Endowment to the LifeStance Health Foundation	—	10,000	—	—
Executive transition costs	1,274	—	—	—
Litigation costs <sup>(4)</sup>	851	—	—	—
Other expenses <sup>(5)</sup>	4,091	3,185	1,567	635
<b>Adjusted EBITDA</b>	<b>\$ 52,670</b>	<b>\$ 49,154</b>	<b>\$ 37,470</b>	<b>\$ 12,665</b>

- (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.
- (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) 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, (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.
- (5) 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 operations and comprehensive loss. Former owner fees is a component of center costs, excluding depreciation and amortization included in our consolidated statements of operations and comprehensive loss.



# Reimagining Mental Health

Q4 2022 Earnings Presentation • March 8, 2023

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# 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 first-quarter guidance and management's related assumptions, 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; actual or anticipated changes or fluctuations in our results of operations; 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: 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

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

**5,631**  
Clinicians  
18% Y/Y Growth

**\$860M**  
Revenue | TTM  
29% Y/Y Growth

**5.7M**  
Visits | TTM  
25% Y/Y Growth

**600+**  
Centers  
in 33 States

\*Note: Unless otherwise stated, data is as of December 31, 2022

## Q4 2022 and FY 2022 Financial Highlights

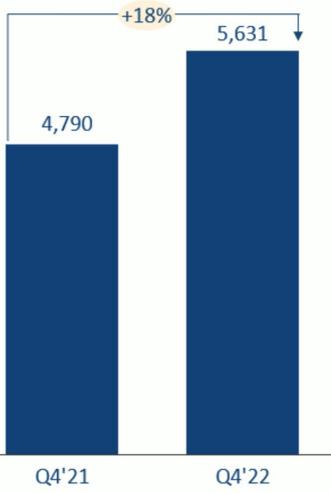
- **Q4 Revenue of \$229.4 million increased 21% year-over-year**  
**FY Revenue of \$859.5 million increased 29% year-over-year**
- **Q4 Center Margin of \$62.7 million, or 27.3% as a percentage of revenue**  
**FY Center Margin of \$237.0 million, or 27.6% as a percentage of revenue**
- **Q4 Adjusted EBITDA of \$10.2 million, or 4.4% as a percentage of revenue**  
**FY Adjusted EBITDA of \$52.7 million, or 6.1% as a percentage of revenue**
- **Ended Q4 with a cash position of \$108.6 million; for the year ended December 31, 2022, provided \$52.8 million cash flow from operations, including \$36.0 million during Q4**

## Q4 2022 and FY 2022 Strategy & Key Developments

- **Total clinicians of 5,631, +18% Y/Y;** 841 net clinician adds in 2022 and 200 net clinician adds in Q4
- **Completed 13 acquisitions in 2022, including 4 in Q4,** bringing the total since inception to 90
- **Opened 90 de novo centers in 2022, including 9 in Q4,** to support the company's differentiated hybrid model offering both in-person and virtual care, and bringing total centers to over 600
- **Continued to deploy proprietary online booking and intake experience ("OBIE")** across the country, which is now live in 20 states
- **Strengthened management team** by hiring Ken Burdick as Chief Executive Officer, David Bourdon as Chief Financial Officer, and appointing Danish Qureshi to President and Chief Operating Officer
- **Received Great Place to Work® Certification** for the second straight year, reflecting feedback from current employees

# Q4 2022 Results

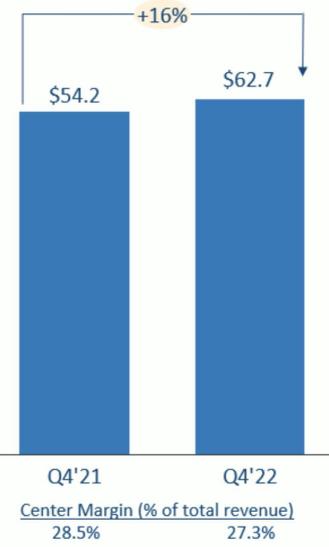
Clinicians



Revenue (in \$M)



Center Margin (in \$M)



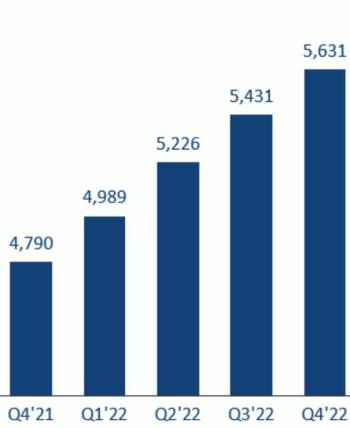
Adjusted EBITDA (in \$M)



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

# Quarterly Trends

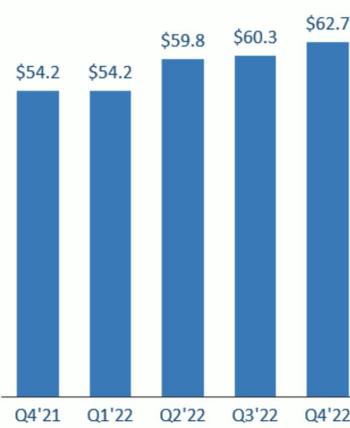
## Clinicians



## Revenue (in \$M)



## Center Margin (in \$M)



## Adjusted EBITDA (in \$M)



Center Margin (% of total revenue)  
28.5% 26.7% 28.5% 27.7% 27.3%

Adj. EBITDA (% of total revenue)  
6.0% 6.2% 7.0% 7.1% 4.4%

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

# Balance Sheet, Cash Flow, and Capital Allocation

## Balance Sheet & Cash Flow



## Capital Allocation



### De Novos

Highly efficient model with predictable profitability

Opened 9 de novos in Q4 and 90 in FY22



### Acquisitions

Disciplined investments to drive growth

Completed 4 acquisitions in Q4 and 13 in FY22

*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

# 2023 Guidance

(All \$ in M)	FY 2023	Q1 2023
<b>Revenue</b>	\$980 – \$1,020	\$242 – \$252
<b>Center Margin</b>	\$270 – \$290	\$62 – \$69
<b>Adj. EBITDA</b>	\$50 – \$62	\$7 – \$12

### Planning Assumptions

- Assumes ~40-45 de novo center openings
- Assumes M&A spend of ~\$40M, inclusive of up to \$20M in earnouts from prior years' acquisitions
- Assumes no further COVID-related impacts or changes in the labor market environment

Note: Center Margin and Adjusted EBITDA anticipated for first quarter of 2023 and full year 2023 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 2023 and full year 2023 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.

# Appendix

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# Quarterly Statements of Operations and Comprehensive Loss

(\$M)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Total Revenue</b>	<b>\$229.4</b>	<b>\$217.6</b>	<b>\$209.5</b>	<b>\$203.1</b>	<b>\$190.1</b>	<b>\$173.8</b>	<b>\$160.5</b>	<b>\$143.1</b>
<b>Operating expenses</b>								
Center costs, excluding depreciation and amortization	166.7	157.3	149.7	148.9	135.8	121.8	109.3	99.1
General and administrative	89.8	81.2	103.6	103.4	152.7	162.9	85.5	32.7
Depreciation and amortization	18.9	17.9	16.7	15.7	15.4	13.8	12.8	12.2
<b>Loss from operations</b>	<b>(46.0)</b>	<b>(38.8)</b>	<b>(60.5)</b>	<b>(64.9)</b>	<b>(113.8)</b>	<b>(124.7)</b>	<b>(47.0)</b>	<b>(0.9)</b>
<b>Other (expense) income</b>								
(Loss) gain on remeasurement of contingent consideration	(2.2)	1.2	(0.2)	(0.4)	(1.1)	(0.9)	(0.3)	(0.3)
Transaction costs	(0.2)	(0.2)	(0.0)	(0.3)	(0.1)	(0.1)	(2.0)	(1.5)
Interest expense	(5.2)	(4.2)	(7.1)	(3.4)	(3.6)	(3.5)	(23.2)	(8.6)
Other expense	(0.1)	(0.1)	—	—	(0.0)	—	(1.4)	(0.1)
Total other expense	(7.7)	(3.4)	(7.3)	(4.2)	(4.9)	(4.5)	(26.8)	(10.6)
<b>Loss before taxes</b>	<b>(53.7)</b>	<b>(42.2)</b>	<b>(67.8)</b>	<b>(69.0)</b>	<b>(118.6)</b>	<b>(129.2)</b>	<b>(73.8)</b>	<b>(11.4)</b>
Income tax benefit (provision)	7.1	4.4	(0.9)	6.7	10.6	8.8	3.8	2.8
<b>Net loss</b>	<b>(\$46.7)</b>	<b>(\$37.9)</b>	<b>(\$68.7)</b>	<b>(\$62.3)</b>	<b>(\$108.0)</b>	<b>(\$120.5)</b>	<b>(\$70.0)</b>	<b>(\$8.7)</b>
<b>Other comprehensive income</b>								
Unrealized gains on cash flow hedge, net of tax	0.1	3.2	—	—	—	—	—	—
<b>Comprehensive loss</b>	<b>(\$46.6)</b>	<b>(\$34.7)</b>	<b>(\$68.7)</b>	<b>(\$62.3)</b>	<b>(\$108.0)</b>	<b>(\$120.5)</b>	<b>(\$70.0)</b>	<b>(\$8.7)</b>

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

## Quarterly GAAP to Non-GAAP Reconciliations – Center Margin

<i>(\$M)</i>	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Loss from operations</b>	<b>(\$46.0)</b>	<b>(\$38.8)</b>	<b>(\$60.5)</b>	<b>(\$64.9)</b>	<b>(\$113.8)</b>	<b>(\$124.7)</b>	<b>(\$47.0)</b>	<b>(\$0.9)</b>
<b>Adjusted for:</b>								
Depreciation and amortization	18.9	17.9	16.7	15.7	15.4	13.8	12.8	12.2
General and administrative <sup>(1)</sup>	89.8	81.2	103.6	103.4	152.7	162.9	85.5	32.7
<b>Center Margin</b>	<b>\$62.7</b>	<b>\$60.3</b>	<b>\$59.8</b>	<b>\$54.2</b>	<b>\$54.2</b>	<b>\$52.1</b>	<b>\$51.2</b>	<b>\$44.0</b>

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.

# Quarterly GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

(\$M)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net loss</b>	<b>(\$46.7)</b>	<b>(\$37.9)</b>	<b>(\$68.7)</b>	<b>(\$62.3)</b>	<b>(\$108.0)</b>	<b>(\$120.5)</b>	<b>(\$70.0)</b>	<b>(\$8.7)</b>
<b>Adjusted for:</b>								
Interest expense	5.2	4.2	7.1	3.4	3.6	3.5	23.2	8.6
Depreciation and amortization	18.9	17.9	16.7	15.7	15.4	13.8	12.8	12.2
Income tax (benefit) provision	(7.1)	(4.4)	0.9	(6.7)	(10.6)	(8.8)	(3.8)	(2.8)
Loss (gain) on remeasurement of contingent consideration	2.2	(1.2)	0.2	0.4	1.1	0.9	0.3	0.3
Stock and unit-based compensation	35.2	34.9	57.5	59.9	108.6	120.7	29.5	0.6
Management fees <sup>(1)</sup>	—	—	—	—	—	—	1.4	0.1
Loss on disposal of assets	0.1	0.1	—	—	0.0	—	—	—
Transaction costs <sup>(2)</sup>	0.2	0.2	0.0	0.3	0.1	0.1	2.0	1.5
Offering related costs <sup>(3)</sup>	—	—	—	—	—	—	8.7	—
Endowment to the LifeStance Health Foundation	—	—	—	—	—	—	10.0	—
Executive transition costs	0.8	0.5	—	—	—	—	—	—
Litigation costs <sup>(4)</sup>	0.7	0.1	—	—	—	—	—	—
Other expenses <sup>(5)</sup>	0.6	0.9	0.9	1.8	1.1	0.9	0.5	0.6
<b>Adjusted EBITDA</b>	<b>\$10.2</b>	<b>\$15.4</b>	<b>\$14.6</b>	<b>\$12.5</b>	<b>\$11.4</b>	<b>\$10.7</b>	<b>\$14.5</b>	<b>\$12.6</b>

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.

(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) 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, (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.

(5) 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 operations and comprehensive loss. Former owner fees is a component of center costs, excluding depreciation and amortization included in our consolidated statements of operations and comprehensive loss.

# Non-GAAP Financial Metrics

(SAM)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Key Metrics</b>								
Clinicians	5,631	5,431	5,226	4,989	4,790	4,375	3,975	3,301
<b>Total Revenue</b>	<b>\$229.4</b>	<b>\$217.6</b>	<b>\$209.5</b>	<b>\$203.1</b>	<b>\$190.1</b>	<b>\$173.8</b>	<b>\$160.5</b>	<b>\$143.1</b>
Center costs, excluding depreciation and amortization	166.7	157.3	149.7	148.9	135.8	121.8	109.3	99.1
<b>Center Margin (Non-GAAP)</b>	<b>\$62.7</b>	<b>\$60.3</b>	<b>\$59.8</b>	<b>\$54.2</b>	<b>\$54.2</b>	<b>\$52.1</b>	<b>\$51.2</b>	<b>\$44.0</b>
<b>% Margin</b>	<b>27.3%</b>	<b>27.7%</b>	<b>28.5%</b>	<b>26.7%</b>	<b>28.5%</b>	<b>29.9%</b>	<b>31.9%</b>	<b>30.7%</b>
General and administrative	89.8	81.2	103.6	103.4	152.7	162.9	85.5	32.7
Depreciation and amortization	18.9	17.9	16.7	15.7	15.4	13.8	12.8	12.2
<b>Loss from operations</b>	<b>(46.0)</b>	<b>(38.8)</b>	<b>(60.5)</b>	<b>(64.9)</b>	<b>(113.8)</b>	<b>(124.7)</b>	<b>(47.0)</b>	<b>(0.9)</b>
<b>Other (expenses) income</b>								
Other (expenses) income	(0.6)	1.0	(8.3)	2.5	5.7	4.2	(23.0)	(7.8)
<b>Net loss</b>	<b>(\$46.7)</b>	<b>(\$37.9)</b>	<b>(\$68.7)</b>	<b>(\$62.3)</b>	<b>(\$108.0)</b>	<b>(\$120.5)</b>	<b>(\$70.0)</b>	<b>(\$8.7)</b>
<b>Other comprehensive income</b>								
Unrealized gains on cash flow hedge, net of tax	0.1	3.2	—	—	—	—	—	—
<b>Comprehensive loss</b>	<b>(\$46.6)</b>	<b>(\$34.7)</b>	<b>(\$68.7)</b>	<b>(\$62.3)</b>	<b>(\$108.0)</b>	<b>(\$120.5)</b>	<b>(\$70.0)</b>	<b>(\$8.7)</b>
<b>Adjusted EBITDA build</b>								
Net loss	(46.7)	(37.9)	(68.7)	(62.3)	(108.0)	(120.5)	(70.0)	(8.7)
Interest expense	5.2	4.2	7.1	3.4	3.6	3.5	23.2	8.6
Depreciation and amortization	18.9	17.9	16.7	15.7	15.4	13.8	12.8	12.2
Income tax (benefit) provision	(7.1)	(4.4)	0.9	(6.7)	(10.6)	(8.8)	(3.8)	(2.8)
Loss (gain) on remeasurement of contingent consideration	2.2	(1.2)	0.2	0.4	1.1	0.9	0.3	0.3
Stock and unit-based compensation	35.2	34.9	57.5	59.9	108.6	120.7	29.5	0.6
Management fees	—	—	—	—	—	—	1.4	0.1
Loss on disposal of assets	0.1	0.1	—	—	0.0	—	—	—
Transaction costs	0.2	0.2	0.0	0.3	0.1	0.1	2.0	1.5
Offering related costs	—	—	—	—	—	—	8.7	—
Endowment to the LifeStance Health Foundation	—	—	—	—	—	—	10.0	—
Executive transition costs	0.8	0.5	—	—	—	—	—	—
Litigation costs	0.7	0.1	—	—	—	—	—	—
Other expenses	0.6	0.9	0.9	1.8	1.1	0.9	0.5	0.6
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$10.2</b>	<b>\$15.4</b>	<b>\$14.6</b>	<b>\$12.5</b>	<b>\$11.4</b>	<b>\$10.7</b>	<b>\$14.5</b>	<b>\$12.6</b>
<b>% Margin</b>	<b>4.4%</b>	<b>7.1%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>9.1%</b>	<b>8.8%</b>

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

# Quarterly Balance Sheets

(\$M)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	108.6	90.3	96.7	114.0	148.0	212.1	276.2	39.5
Patient accounts receivable, net	100.9	113.3	99.7	95.0	76.1	70.1	60.1	47.8
Prepaid expenses and other current assets	23.7	49.0	47.9	54.3	42.4	46.1	27.8	22.3
<b>Total current assets</b>	<b>233.2</b>	<b>252.6</b>	<b>244.3</b>	<b>263.3</b>	<b>266.5</b>	<b>328.3</b>	<b>364.1</b>	<b>109.6</b>
Property and equipment, net	194.2	193.4	190.7	170.9	152.2	115.1	91.8	70.8
Right-of-use assets	190.4	—	—	—	—	—	—	—
Intangible assets, net	263.3	272.5	282.1	291.2	300.4	308.0	316.5	323.3
Goodwill	1,272.9	1,249.8	1,243.7	1,229.3	1,204.5	1,160.0	1,138.7	1,099.7
Other noncurrent assets	10.8	11.4	7.9	3.7	3.5	3.4	3.3	2.9
<b>Total noncurrent assets</b>	<b>1,940.6</b>	<b>1,727.1</b>	<b>1,724.4</b>	<b>1,695.1</b>	<b>1,660.6</b>	<b>1,586.4</b>	<b>1,550.4</b>	<b>1,496.7</b>
<b>Total assets</b>	<b>\$2,173.9</b>	<b>\$1,979.7</b>	<b>\$1,968.7</b>	<b>\$1,958.4</b>	<b>\$1,927.1</b>	<b>\$1,914.8</b>	<b>\$1,914.4</b>	<b>\$1,606.3</b>
Accounts payable	12.3	7.9	12.9	15.1	14.2	3.1	10.0	5.9
Accrued payroll expenses	75.7	61.6	61.2	73.2	60.0	57.6	50.4	45.4
Other accrued expenses	30.4	29.3	26.2	21.8	26.5	28.3	38.8	25.7
Current portion of contingent consideration	15.9	10.8	9.0	13.5	14.1	14.0	10.9	14.9
Operating lease liabilities, current	38.8	—	—	—	—	—	—	—
Other current liabilities	2.9	2.6	2.2	2.0	2.0	2.2	2.6	4.9
<b>Total current liabilities</b>	<b>176.0</b>	<b>112.3</b>	<b>111.5</b>	<b>125.6</b>	<b>116.8</b>	<b>105.2</b>	<b>112.6</b>	<b>96.8</b>
Long-term debt, net	225.1	212.0	203.4	177.4	157.4	157.5	157.1	387.3
Operating lease liabilities, noncurrent	212.6	—	—	—	—	—	—	—
Contingent consideration, net of current portion	—	1.5	3.7	1.1	3.3	3.1	3.2	1.1
Deferred tax liability, net	38.7	55.4	54.3	54.3	54.3	81.2	81.2	81.2
Other noncurrent liabilities	2.8	67.0	64.5	57.5	50.3	22.9	15.7	14.2
<b>Total noncurrent liabilities</b>	<b>479.1</b>	<b>335.9</b>	<b>325.8</b>	<b>290.3</b>	<b>265.3</b>	<b>264.7</b>	<b>257.2</b>	<b>483.8</b>
<b>Total liabilities</b>	<b>\$655.1</b>	<b>\$448.2</b>	<b>\$437.4</b>	<b>\$415.9</b>	<b>\$382.1</b>	<b>\$369.9</b>	<b>\$369.8</b>	<b>\$580.5</b>
<b>Redeemable units</b>	<b>—</b>	<b>71.8</b>						
Common stock/units	3.8	3.8	3.8	3.7	3.7	3.7	3.7	1,010.5
Additional paid-in capital	2,084.3	2,050.5	2,015.7	1,958.2	1,898.4	1,790.2	1,669.5	2.1
Accumulated other comprehensive income	3.3	3.2	—	—	—	—	—	—
Accumulated deficit	(572.6)	(526.0)	(488.1)	(419.4)	(357.1)	(249.0)	(128.6)	(58.6)
<b>Total stockholders'/members' equity</b>	<b>1,518.7</b>	<b>1,531.5</b>	<b>1,531.3</b>	<b>1,542.5</b>	<b>1,545.0</b>	<b>1,544.9</b>	<b>1,544.6</b>	<b>954.0</b>
<b>Total liabilities, redeemable units and stockholders'/members' equity</b>	<b>\$2,173.9</b>	<b>\$1,979.7</b>	<b>\$1,968.7</b>	<b>\$1,958.4</b>	<b>\$1,927.1</b>	<b>\$1,914.8</b>	<b>\$1,914.4</b>	<b>\$1,606.3</b>

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

# Statements of Cash Flows

(SM)	Successor			Predecessor
	2022 FY	2021 FY	April 13 to December 31, 2020	January 1 to May 14, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss	(215.6)	(307.2)	(13.1)	(24.9)
Adjustments to reconcile net loss to net cash provided by (used by) operating activities:				
Depreciation and amortization	69.2	54.1	27.7	3.3
Non-cash operating lease costs	38.2	—	—	—
Stock and unit-based compensation	137.4	259.4	1.5	—
Deferred income taxes	(16.7)	(26.9)	(4.2)	(2.3)
Loss on debt extinguishment	3.4	14.4	3.1	—
Amortization of discount and debt issue costs	1.9	1.8	0.8	0.2
Loss (gain) on remeasurement of contingent consideration	1.7	2.6	0.6	(0.3)
Loss on disposal of assets	0.2	—	—	—
Endowment of shares to LifeStance Health Foundation	—	9.0	—	—
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable, net	(21.7)	(24.2)	(8.2)	(5.1)
Prepaid expenses and other current assets	(3.4)	(29.1)	(1.1)	(4.5)
Accounts payable	7.7	0.6	2.5	(1.6)
Accrued payroll expenses	12.1	15.3	0.1	8.8
Operating lease liabilities	(13.2)	—	—	—
Other accrued expenses	1.6	39.6	(31.5)	40.0
<b>Net cash provided by (used by) operating activities</b>	<b>\$52.8</b>	<b>\$9.4</b>	<b>(\$22.0)</b>	<b>\$13.4</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of property and equipment	(79.3)	(94.5)	(25.3)	(12.8)
Acquisition of Predecessor, net of cash acquired	—	—	(646.7)	—
Acquisitions of businesses, net of cash acquired	(60.2)	(99.6)	(164.1)	(12.3)
<b>Net cash used in investing activities</b>	<b>(\$139.5)</b>	<b>(\$194.1)</b>	<b>(\$836.1)</b>	<b>(\$25.1)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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, net of discount	257.3	98.8	392.1	74.4
Payments of debt issue costs	(7.3)	(2.4)	(8.7)	(0.7)
Payments of long-term debt	(187.8)	(311.4)	(156.8)	(18.2)
Prepayment for debt payoff	(1.6)	(8.8)	—	—
Payments of contingent consideration	(12.5)	(12.3)	(4.3)	(19.1)
Taxes related to net share settlement of equity awards	(0.9)	—	—	—
<b>Net cash provided by financing activities</b>	<b>\$47.3</b>	<b>\$313.9</b>	<b>\$876.9</b>	<b>\$35.4</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(\$39.4)</b>	<b>\$129.2</b>	<b>\$18.8</b>	<b>\$23.7</b>
Cash and Cash Equivalents - Beginning of period	148.0	18.8	—	3.5
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$108.6</b>	<b>\$148.0</b>	<b>\$18.8</b>	<b>\$27.2</b>

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

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

(\$M)	2022			
	Q4	Q3	Q2	Q1
<b>Net cash provided by operating activities</b>	<b>\$36.0</b>	<b>\$5.7</b>	<b>\$7.8</b>	<b>\$3.3</b>
<b>Purchases of property and equipment</b>	<b>(\$10.4)</b>	<b>(\$15.1)</b>	<b>(\$25.9)</b>	<b>(\$27.9)</b>
<b>Free Cash Flow</b>	<b>\$25.6</b>	<b>(\$9.4)</b>	<b>(\$18.1)</b>	<b>(\$24.6)</b>

We define FCF, a non-GAAP performance measure, as net cash provided by 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 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 operating activities to FCF, the most directly comparable financial measure calculated in accordance with GAAP.

# Quarterly Visits and Total Revenue Per Visit

	2022			
	Q4	Q3	Q2	Q1
<b>Total Revenue (\$M)</b>	\$229.4	\$217.6	\$209.5	\$203.1
<b>Total Visits (000s)</b>	1,487	1,429	1,413	1,392
<b>Total Revenue Per Visit (TRPV)</b>	\$154	\$152	\$148	\$146