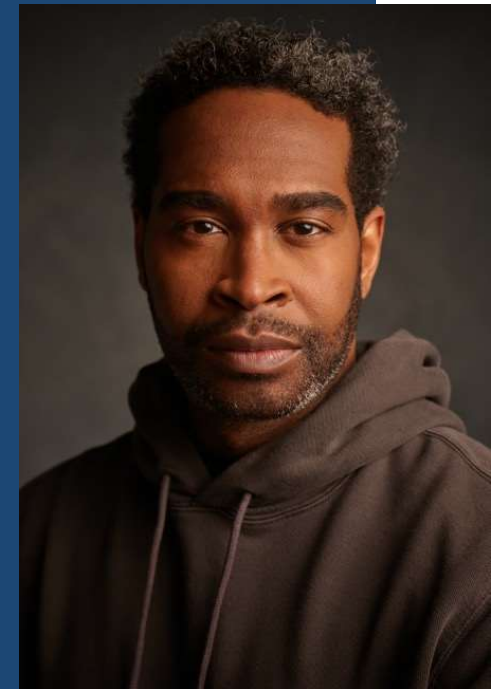




LifeStance
HEALTH

Q2 2021 Earnings Presentation

August 11, 2021



Forward-Looking Statements

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements about LifeStance Health Group, Inc. and its subsidiaries (“LifeStance”) and the industry in which LifeStance operates, including statements regarding 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; if reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be harmed; we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition; we are dependent on our relationships with affiliated practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges; we operate in a competitive industry, and if we are not able to compete effectively, our business, results of operations and financial condition would be harmed; the impact of health care reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business; if our or our vendors’ security measures fail or are breached and unauthorized access to our employees’ patients’ or partners’ data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners; our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; our existing indebtedness could adversely affect our business and growth prospects; and the other factors set forth in our filings with the Securities and Exchange Commission. The forward-looking statements, together with statements relating to our past performance, should not be regarded as a reliable indicator of our future performance. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as may be required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, 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. While we believe the information in this presentation is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors.





Mike Lester

President, Chief Executive Officer and Co-Founder

LifeStance Health – Successful IPO



LFST

NASDAQ
Ticker

46M

Shares Offered

\$8.2B

First Day Closing
Market Cap

June 10, 2021

Trading Date

\$18

Offering Price
(upsized from \$15-\$17)

\$22

First Day Closing Price
(up 22%)

Today's Presenters



Mike Lester

President, Chief Executive Officer
and Co-Founder



Danish Qureshi

Chief Growth Officer
and Co-Founder



J. Michael Bruff

Chief Financial Officer

Key Highlights



Q2 Overview

- Revenue of **\$160.5 million** increased **\$76.5 million** or 91%² year over year
- Total clinicians of 3,975 **up 94% year over year**, including 674 net clinician adds in the second quarter
- Adjusted EBITDA¹ of **\$14.5 million** increased **\$4.1 million** or 39%² year over year
- Strong balance sheet with a **cash position of \$276 million**
- Established the **LifeStance Health Foundation** with initial endowment of \$10 million

1. Adjusted EBITDA is a non-GAAP financial measure. See "Appendix" for a reconciliation to net income (loss).

2. Reflects a year over year comparison to the same period in the prior year which includes the summation of the Predecessor Period April 1 to May 14, 2020 and Successor Period of April 13 to June 30, 2020. This is not intended to be a substitute for financial reporting periods presented in accordance with GAAP. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the acquisition of LifeStance by affiliates of TPG Global, LLC (the "TPG Acquisition"), which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.

Company Snapshot

2017

Founded in

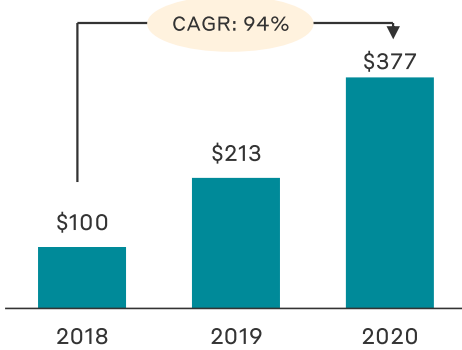
Scottsdale, AZ

Headquarters

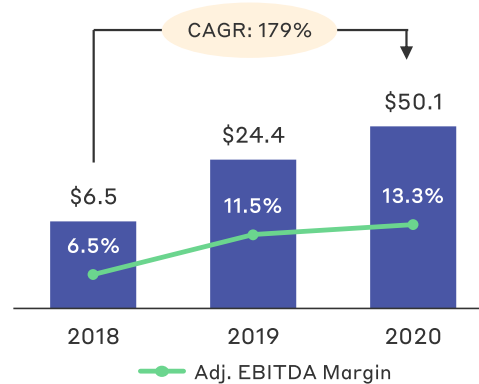
\$524M

TTM Revenue

Revenue (in \$M)



Adjusted EBITDA³ (in \$M)



Building the Nation's Leading Outpatient Mental Health Platform

National Platform with Unmatched Scale
Operating **450+** centers in **31** states

Employed Clinician Model
3,975 Clinicians

Disruptive Tech-Enabled Platform
80 patient net promoter score¹ and **80% digital engagement**²
Patient-centered hybrid virtual and in-person care model

In-Network Reimbursement
~**90%** revenue mix from commercial in-network reimbursement with **over 200 commercial payors**²

Well-Positioned for Continued Market Share Gains in the \$116B Mental Health Market



1. NPS defined as "Net Promoter Score" refers to a measure of patient satisfaction widely used in the behavioral health care industry, calculated based on responses to patient surveys administered following a patient's appointment from January 14, 2021 through March 31, 2021
2. As of December 31, 2020, measured on an annual basis.
3. Adjusted EBITDA is a non-GAAP financial measures. See "Appendix" for reconciliation to net income (loss).

We are Mission-Driven

Our Vision

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

Our Mission

To help people lead healthier, more fulfilling lives by improving access to trusted, affordable, and personalized mental healthcare

Our Values

Delivering Compassion

We care for people unconditionally and act with empathy always

Building Relationships

We are collaborative, building enduring relationships to achieve more together

Celebrating Difference

We respect the diversity of every individual's lived experiences

We Remain Committed to Corporate Responsibility



Improving Health Care

- The work we do contributes to greater societal **health and well-being**, as well as **reduced inequalities**
- **Increasing access** to high-quality, affordable care
- **Improving** mental and physical outcomes



Diversity & Inclusion

- Established National **Diversity, Equity and Inclusion (DEI) Committee**
- **50% of Executive Leadership Team diverse** by gender or race/ethnicity
- **Majority** of our clinicians are female



Social Good & Economic Growth

- **Reducing work days and \$ lost** due to mental illness
- **Annual retention higher** than industry benchmarks
- 97% of our **clinicians feel they are helping patients**
- Investing in **clinician education**



Corporate Giving

- Established the **LifeStance Health Foundation** in furtherance of our mission to improve patient access, enhance outcomes and lower overall health care costs
- **\$10 million initial endowment**

We are Reimagining Mental Health

LifeStance Health Foundation

- Announced a **partnership with The Mental Health Coalition** to end the stigma around mental health conditions and support our shared vision of a truly healthy society.
- **Complements “No Face” campaign;** join the movement to destigmatize mental health by uploading a selfie on Instagram with the hashtag **#Not1Face**.
- Donated **\$30,000 to the U.S. Olympic & Paralympic Foundation** in support of athletes demonstrating that mental health and physical health are equally important.

There is no one face to:

Depression | Anxiety | Bipolar Disorder | Schizophrenia | PTSD



There are millions of faces

We provide compassionate, comprehensive mental health care, personalized for each individual



Danish Qureshi

Chief Growth Officer and Co-Founder

Our Growth Strategy



1

Expand into New Markets

- **31 states** in total, operating as a leading national provider
- **5 states** added in Q2'21



2

Build Market Density

- **3,975 clinicians** in total (674 added in Q2'21)
- **183 de novos** opened since inception (35 in Q2'21)
- **64 acquisitions** completed since inception (10 in Q2'21)



3

Digital Services

- **80% digital patient engagement¹**, with virtual care offered in all 31 states to the entire statewide population

Multiple Growth Opportunities

- **Industry Tailwinds:** \$116B TAM in 2020 going to \$215B by 2025, representing a 14% CAGR
- **Significant White Space:** Less than 1% penetration of a 650K clinician market; Less than 1% penetration in patient demand (350K+ patients in a market of 51M)
- **Next Growth Horizons:** Confidence in our long-term growth is reinforced by our investment today in innovative programs with value-based models, employer-based pilot programs, and integrated care

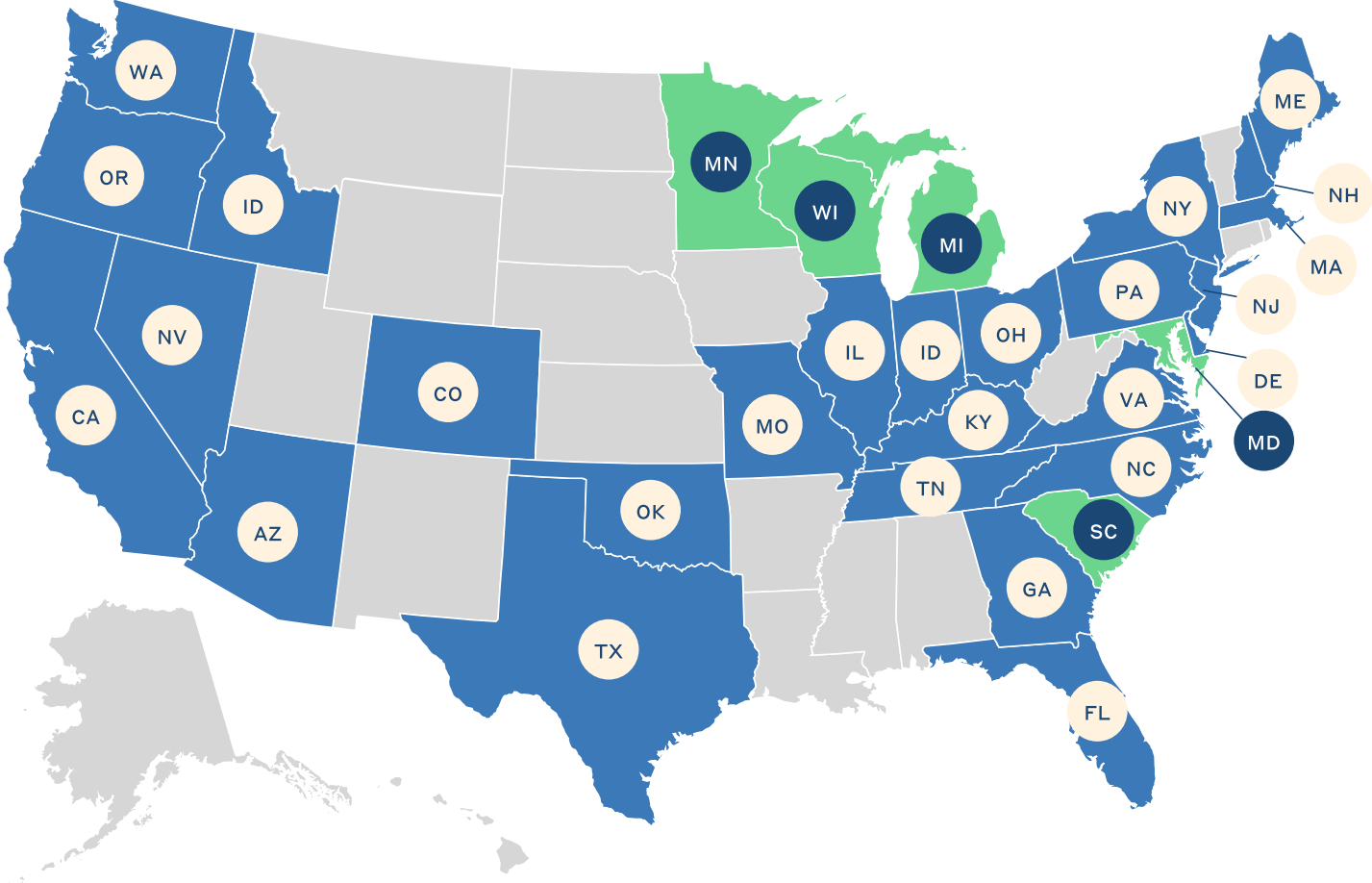
A Powerful Growth Engine to Enable Market Share Gains

Continued Geographic Expansion – 31 States Total

National Platform with Unmatched Scale

- Operating in 31 states as a leading national provider
- 450+ centers nationwide

■ Through Q1'21
■ New in Q2'21



Market Update

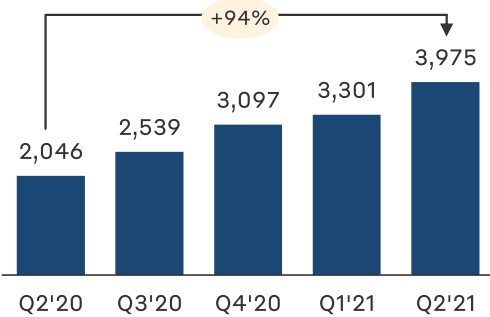


J. Michael Bruff

Chief Financial Officer

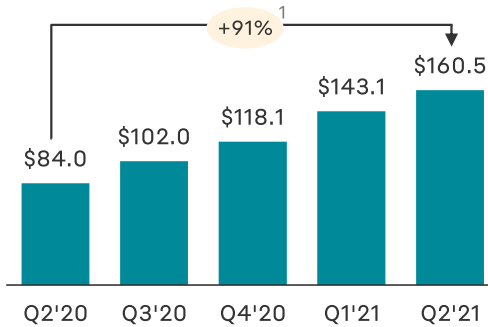
Quarterly Trends – Key Operating Metrics

Clinicians



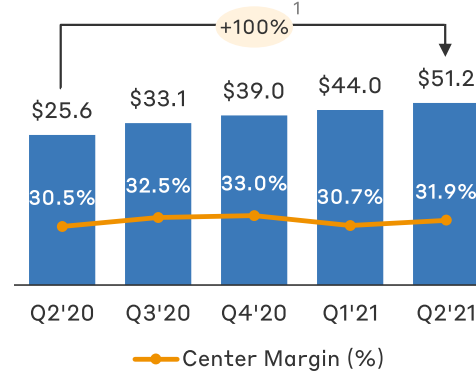
- Consistent quarterly growth driven by recruiting and hiring, as well as acquisitions
- Strong and differentiated clinician value proposition
- Less than 1% market penetration

Revenue (in \$M)



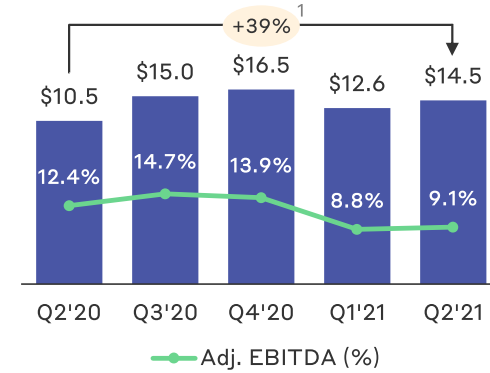
- Growing clinician base driving sustained revenue performance trend
- The immense TAM provides significant opportunity for future growth

Center Margin²



- Primarily driven by growth in the clinician base and ramp of newer clinicians in de novo vintages

Adjusted EBITDA² (in \$M)



- Growth in clinicians combined with center-level economics generate growth in Adjusted EBITDA
- 2021 EBITDA performance reflects an increase in investments in growth drivers, infrastructure and a transition to public company operations

Clinicians, Revenue, and Center Margin all approximately doubled year over year

1. Reflects a year over year comparison to the same period in the prior year which includes the summation of the predecessor period April 1 to May 14, 2020 and successor period of April 13 to June 30, 2020. This is not intended to be a substitute for financial reporting periods presented in accordance with GAAP. For the period from April 13, 2020 through May 14, 2020, the operations of successor were limited to those incident to its formation and the acquisition of LifeStance by affiliates of TPG Global, LLC, which were not significant. Earnings from April 13 to May 14 are reflected in the predecessor 2020 period.

2. Center Margin and Adjusted EBITDA are non-GAAP financial measures. See "Appendix" for reconciliations to income (loss) from operations and net income (loss), respectively.

Balance Sheet Highlights and Operating Cash Flow

\$276.2M

Cash and
Cash Equivalents

\$158.7M

Long-term Debt

(\$7.0)M

Operating Cash Flow
(YTD¹)

\$31.8M

Capital Expenditures
(YTD¹)



1. YTD is January 1, 2021 to June 30, 2021.

Initiating 2021 Guidance

	Full Year 2020A	1 st Half 2021A	Q3 2021E	Q4 2021E	Full Year 2021E
Revenue	\$377M	\$304M	\$168 - \$173M	\$196 - \$201M	\$668 - \$678M
Center Margin ¹	\$119M	\$95M	\$47 - \$52M	\$56 - \$61M	\$198 - \$208M
Adj. EBITDA ¹	\$50M	\$27M	\$8 - \$11M	\$12 - \$15M	\$47 - \$53M

Key Assumptions

- Net impact of lower clinician retention rates and higher clinician growth \$7 – \$9M
- Incremental investments in infrastructure and operations to support growth \$8 – \$10M

1. Center Margin and Adjusted EBITDA anticipated in 2021 are calculated in a manner consistent with the historical presentation of these measures included in the Appendix. Reconciliations for our forward-looking Center Margin and Adjusted EBITDA guidance are not being provided, as LifeStance does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations. LifeStance management therefore cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Closing Remarks



Appendix

Quarterly Income Statement (GAAP)

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

1. Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020.

Note: 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.

Due to rounding, some figures may not foot in the schedule above.

GAAP to Non-GAAP Reconciliations – Center Margin

(\$M)	2021		2020				
	Q2	Q1	Q4	Q3	Successor ¹	Predecessor ¹	Q1
Income (loss) from operations	(\$47.0)	(\$0.9)	\$3.9	\$2.7	\$0.1	\$3.1	\$5.6
Adjusted for:							
Depreciation and amortization	12.8	12.2	11.4	10.9	5.4	1.2	2.2
General and administrative	85.5	32.7	23.7	19.5	8.6	7.2	13.7
Center Margin	\$51.2	\$44.0	\$39.0	\$33.1	\$14.1	\$11.4	\$21.5

1. Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020.

Due to rounding, some figures may not foot in the schedule above.

GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

(\$M)	2021		2020				2020	2020	2019	2018	
	Q2	Q1	Q4	Q3	Successor ^a	Predecessor ^a	Q1	Successor ^a	Predecessor ^a	FY	FY
Net income (loss)	(\$70.0)	(\$8.7)	(\$5.5)	(\$3.3)	(\$4.3)	(\$27.6)	\$2.7	(\$13.1)	(\$24.9)	\$5.7	(\$1.1)
Adjusted for:											
Interest expense	23.2	8.6	7.1	6.4	5.6	1.3	1.7	19.1	3.0	5.4	0.5
Depreciation and amortization	12.8	12.2	11.4	10.9	5.4	1.2	2.2	27.7	3.3	6.1	2.7
Income tax (benefit) provision	(3.8)	(2.8)	(1.6)	(1.1)	(1.4)	(3.0)	0.7	(4.0)	(2.3)	2.2	5.4
Loss (gain) on remeasurement of contingent consideration	0.3	0.3	0.6	(0.1)	-	0.0	(0.4)	0.5	(0.3)	(0.2)	(2.5)
Stock and unit-based compensation	29.5	0.6	0.6	0.6	0.3	-	-	1.5	-	0.1	0.2
Management fees (1)	1.4	0.1	0.1	0.0	0.0	0.0	-	0.1	0.0	-	-
Loss on disposal of assets	-	-	0.1	0.0	0.0	-	-	0.1	-	0.0	-
Transaction costs (2)	2.0	1.5	3.1	0.7	0.2	32.3	1.0	3.9	33.2	2.2	0.5
Offering related costs (3)	8.7	-	-	-	-	-	-	-	-	-	-
Endowment to the LifeStance Health Foundation	10.0	-	-	-	-	-	-	-	-	-	-
Other expenses (4)	0.5	0.6	0.6	0.8	0.2	0.2	0.4	1.6	0.6	3.0	0.7
Adjusted EBITDA	\$14.5	\$12.6	\$16.5	\$15.0	\$6.0	\$4.4	\$8.2	\$37.4	\$12.7	\$24.4	\$6.5

- (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 Global, LLC (the "TPG Acquisition"). The management services agreement terminated in connection with the IPO and Company were required to pay a one-time fee of \$1.2 million to such parties.
- (2) Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and costs related to the TPG Acquisition. Of the transaction costs incurred in the period from January 1, 2020 to May 14, 2020 (Predecessor), \$32.9 million relate to the TPG Acquisition.
- (3) Primarily includes non-recurring incremental professional services, such as accounting and legal, and directors' and officers' insurance incurred in connection with the IPO.
- (4) Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly-owned and certain of which are affiliated practices, in addition to the compensation paid to former owners of acquired centers and related expenses that are not reflective of the ongoing operating expenses of our centers. Acquired center integration, former owner fees, and other are components of general and administrative expenses included in our consolidated statement of income (loss). Impairment on loans is a component of center costs, excluding depreciation and amortization included in our consolidated statement of income (loss).
- (5) Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020.
- (6) Successor Period is April 13 to December 31, 2020, Predecessor Period is January 1 to May 14, 2020.

Due to rounding, some figures may not foot in the schedule above.

Quarterly Non-GAAP Financial Metrics

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

1. Successor Period is April 13 to June 30, 2020, Predecessor Period is April 1 to May 14, 2020.

Due to rounding, some figures may not foot in the schedule above.

Quarterly Balance Sheet

(\$M)	2021		2020			
	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	276.2	39.5	18.8	25.1	13.8	20.3
Patient accounts receivable	60.1	47.8	43.7	34.3	31.0	25.2
Prepaid expenses and other current assets	27.8	22.3	13.7	16.1	14.0	9.0
Total current assets	364.1	109.6	76.3	75.4	58.8	54.5
Property and equipment, net	91.8	70.8	59.3	47.5	39.7	31.2
Intangible assets, net	316.5	323.3	332.8	334.0	342.8	15.8
Goodwill	1,138.7	1,099.7	1,098.7	963.0	951.3	224.3
Deposits	3.3	2.9	2.6	2.1	2.0	1.7
Total noncurrent assets	1,550.4	1,496.7	1,493.5	1,346.5	1,335.8	273.0
Total assets	\$1,914.4	\$1,606.3	\$1,569.7	\$1,422.0	\$1,394.6	\$327.5
Accounts payable	10.0	5.9	7.7	4.4	4.3	3.5
Accrued payroll expenses	50.4	45.4	38.0	30.5	23.9	21.4
Other accrued expenses	38.8	25.7	14.7	12.5	12.4	13.5
Current portion of contingent consideration	10.9	14.9	10.6	8.1	7.1	23.5
Other current liabilities	2.6	4.9	5.0	2.8	2.8	1.0
Total current liabilities	112.6	96.8	75.9	58.2	50.5	62.9
Long-term debt, net	157.1	387.3	362.5	227.1	227.4	113.5
Other noncurrent liabilities	15.7	14.2	11.4	12.9	11.1	9.0
Contingent consideration, net of current portion	3.2	1.1	5.9	3.7	3.9	3.0
Deferred tax liability, net	81.2	81.2	81.2	85.4	85.4	0.9
Total noncurrent liabilities	257.2	483.8	461.0	329.1	327.8	126.4
Total liabilities	\$369.8	\$580.5	\$536.9	\$387.3	\$378.3	\$189.3
Redeemable units	-	71.8	35.0	35.0	35.0	-
Stockholders' / Members' equity	3.7	1,010.5	1,009.5	1,006.4	985.4	302.4
Additional paid-in capital	1,669.5	2.1	1.5	0.9	0.3	(0.0)
Accumulated deficit	(128.6)	(58.6)	(13.1)	(7.6)	(4.3)	(164.2)
Total stockholders'/members' equity	1,544.6	954.0	997.8	999.6	981.4	138.2
Total liabilities, redeemable units and stockholders'/members' equity	\$1,914.4	\$1,606.3	\$1,569.7	\$1,422.0	\$1,394.6	\$327.5

Due to rounding, some figures may not foot in the schedule above.

GAAP Statement of Cash Flows

(\$M)	Successor		Predecessor	
	Six months ended June 30, 2021	April 13 to June 30, 2020	January 1 to May 14, 2020	2019 FY
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(78.7)	(4.3)	(24.9)	5.7
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Depreciation and amortization	25.0	5.4	3.3	6.1
Stock and unit-based compensation	30.1	0.3	-	0.1
Deferred income taxes	-	2.9	(2.3)	1.8
Loss on debt extinguishment	5.6	3.1	-	-
Amortization of debt issue costs	1.1	0.1	0.2	0.7
Loss (gain) on remeasurement of contingent consideration	0.6	0.1	(0.3)	(0.2)
Endowment of shares to LifeStance Health Foundation	9.0	-	-	-
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable	(11.8)	(2.5)	(5.1)	(5.8)
Prepaid expenses and other current assets	(15.0)	(4.4)	(4.5)	(2.2)
Accounts payable	2.3	0.9	(1.6)	2.5
Accrued payroll expenses	9.6	(3.8)	8.8	5.2
Other accrued expenses	15.3	(35.0)	40.0	3.2
Net cash (used in) provided by operating activities	(\$7.0)	(\$37.3)	\$13.4	\$17.0
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(31.8)	(5.1)	(12.8)	(14.3)
Acquisition of Predecessor, net of cash acquired	-	(643.7)	-	-
Acquisitions of businesses, net of cash acquired	(39.1)	(22.4)	(12.3)	(59.1)
Net cash used in investing activities	(\$70.9)	(\$671.2)	(\$25.1)	(\$73.4)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	554.2	-	-	-
Issuance of common units to new investors	1.0	-	-	-
Contributions from Members related to acquisition of Predecessor	-	633.6	-	-
Repurchase of Series A redeemable convertible preferred units	-	-	(1.0)	-
Proceeds from long-term debt	98.8	235.9	74.4	55.9
Payments of debt issue costs	(2.4)	(6.4)	(0.7)	(2.0)
Payments of long-term debt	(310.7)	(138.5)	(18.2)	(0.5)
Payments of contingent consideration	(5.6)	(2.2)	(19.1)	(5.0)
Net cash provided by financing activities	\$335.3	\$722.3	\$35.4	\$48.5
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$257.4	\$13.8	\$23.7	(\$7.9)
Cash and Cash Equivalents - Beginning of period	18.8	-	3.5	11.3
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$276.2	\$13.8	\$27.2	\$3.5

Due to rounding, some figures may not foot in the schedule above