LifeStance HEALTH

LifeStance Overview

September 13, 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 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.

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

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Company Snapshot

Building the Nation's Leading Outpatient Mental Health Platform

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

Employed Clinician Model
3,975 Clinicians

Disruptive Tech-Enabled Platform
80 patient net promoter score[1] and **80% digital engagement**[2] executing hybrid virtual and in-person care model

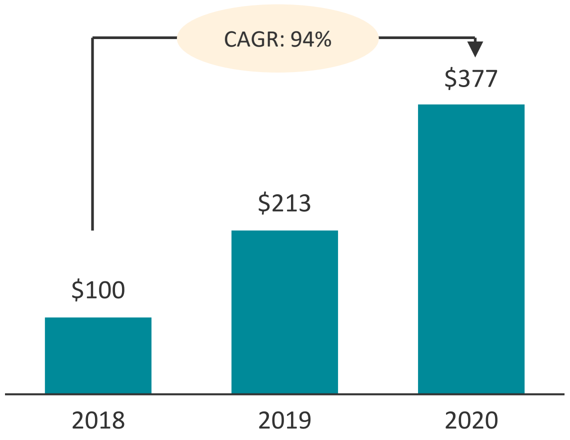
In-Network Reimbursement
~90% revenue mix from commercial in-network reimbursement with **over 200 commercial payors**[2]

2017
Founded in

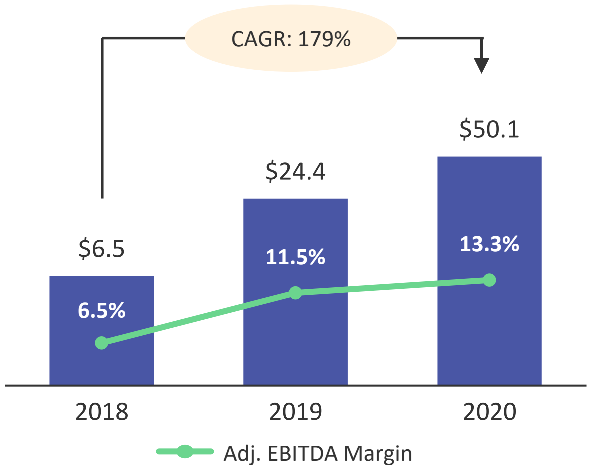
Scottsdale, AZ
Headquarters

$524M
TTM Revenue

Revenue (in $M)



Adjusted EBITDA (in $M)



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

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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.

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 engagement**[1], with virtual care offered in all 31 states to the entire statewide population

Numerous Growth Opportunities

- **Industry Tailwinds:** $116B TAM 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 50M)
- **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

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1. As of December 31, 2020, measured on an annual basis.

Appendix

GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

	2021		2020					2020	2020	2019	2018
($M)	Q2	Q1	Q4	Q3	Successor[5]	Predecessor[5]	Q1	Successor[6]	Predecessor[6]	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.