LifeStance
HEALTH

Reimagining Mental Health

June 2021

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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 Organic Revenue Growth, 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.

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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. References in this presentation to Metropolitan Statistical Area (“MSA”) refer to an area, as defined by the Office of Management and Budget, that has at least one urbanized area of 50,000 or more inhabitants, plus adjacent territory that has a high degree of social and economic integration with the core area as measured by commuting ties.

Today's Presenters

Mike Lester

President, Chief Executive Officer and Co-Founder

Accelecare WOUND PROFESSIONALS
RADIANT RESEARCH
BainCapital
SILVERSMITH CAPITAL PARTNERS
SV Life Sciences

J. Michael Bruff

Chief Financial Officer

varian
DELL Technologies
Deloitte & Touche

Danish Qureshi

Chief Growth Officer and Co-Founder

Accelecare WOUND PROFESSIONALS
BAIN & COMPANY
NAUTIC

Foundation of a Transformational Mental Health Company

RADIANT RESEARCH

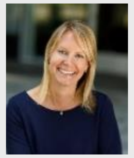
1998 - 2006

Founded Radiant Research

Clinical R&D serving biopharma industry

Acquired by Strategic Buyer (2006)

MICHAEL K. LESTER
Co-Founder / CEO



GWEN H. BOOTH
VP, Early Phase Clinical Development

Accelecare WOUND CENTERS

2007 - 2015

Founded Accelecare Wound Centers

Wound care management solutions for hospitals and healthcare organizations

Recapitalized (2013)
Acquired by Strategic Buyer (2015)

MICHAEL K. LESTER
Co-Founder / CEO

GWEN H. BOOTH
Co-Founder / COO

DANISH J. QURESHI
SVP of Strategic Initiatives / COO of Post-Acute Division

Discovery Phase

2016

Partnered to Solve the Unmet Need in Mental Health

Deep dive with stakeholders to identify the most impactful ways to tackle disease burden in the healthcare industry

Identified opportunity to expand access in a highly fragmented mental health market

SUMMIT PARTNERS

SILVERSMITH CAPITAL PARTNERS

LifeStance HEALTH

Founded 2017

Founded LifeStance Health

Reimagining mental health through a disruptive, tech-enabled care delivery model built to expand access, address affordability, improve outcomes and lower overall health care costs

MICHAEL K. LESTER
Co-Founder / CEO

GWEN H. BOOTH
Co-Founder / COO

DANISH J. QURESHI
Co-Founder / CGO

We Are Reimagining Mental Health

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

LifeStance HEALTH

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

LifeStance HEALTH

Building the Leading Outpatient Mental Health Platform

National Platform with Unmatched Scale
Located in **73** MSAs in **27** states as the leading national provider [1]

Employed Clinician Model
3,300+ employed composed of psychiatrists, APNs, psychologists and therapists [1]

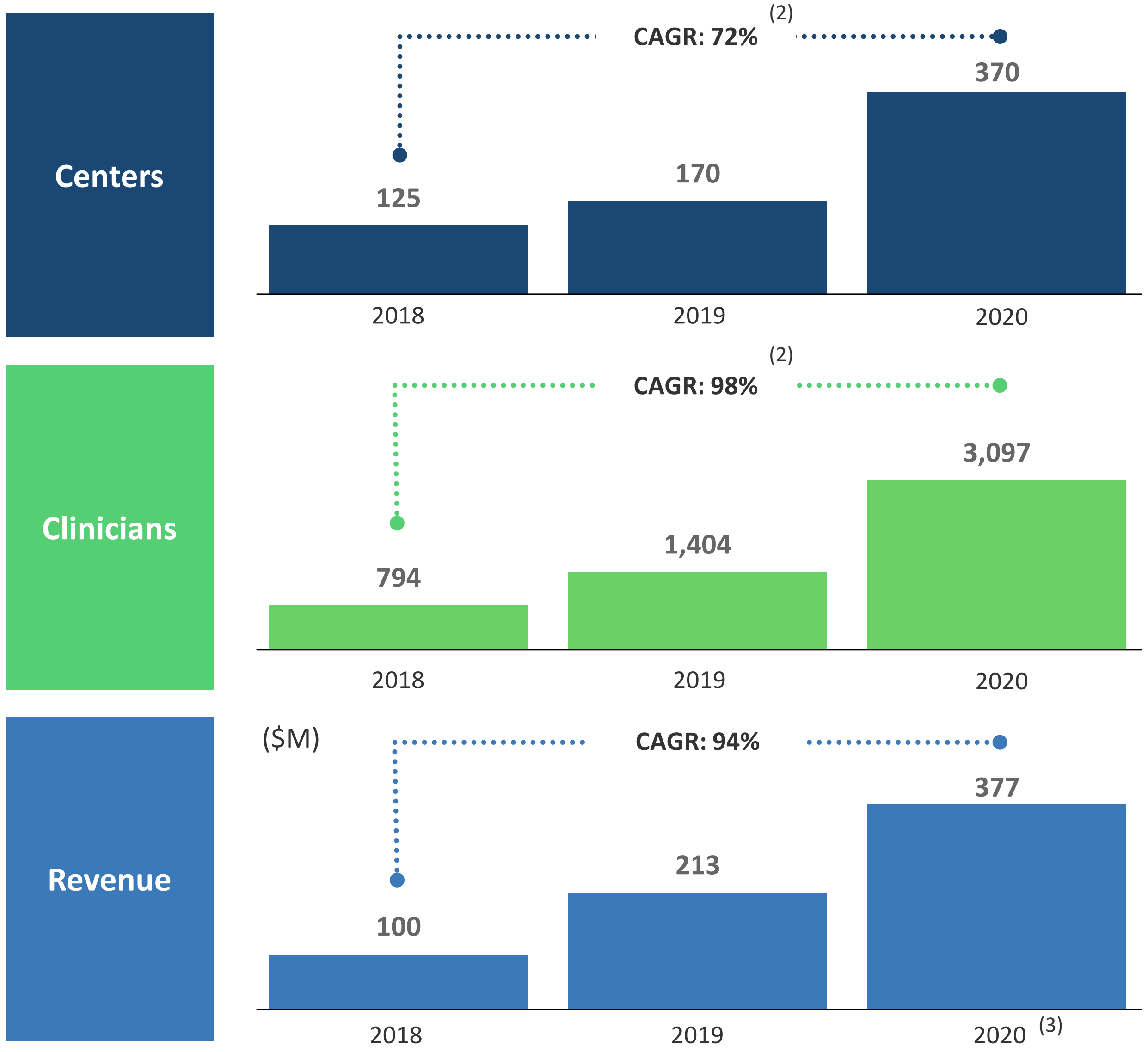
Disruptive Tech-Enabled Platform
80 patient net promoter score [4] and **80%** digital engagement executing hybrid virtual and in-person care model

In-Network Reimbursement
100% of commercial revenue in-network with over **200** payors

Outcomes Tracking
Digitally tracked outcomes, e.g., **81%** reduction in suicidal ideation [5]

Proven, Predictable Unit Economics & Profitability
2x de novo ROIC in **18** months on average [6]

Sustained Revenue Growth
41% organic growth in 2020 [7]



Notes:
1. As of March 31, 2021
2. Calculated based on data as of fiscal year end
3. Pro forma revenue for the year ended December 31, 2020, giving pro forma effect to the TPG Acquisition
4. 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
5. Reported after two visits to treat the condition
6. Based on Company estimates
7. Organic revenue growth defined as the change in total revenue, excluding revenue from acquisitions for the first twelve months following the date of acquisition of new centers. Calculated based on pro forma revenue for the year ended December 31, 2020, giving pro forma effect to the TPG Acquisition

LifeStance HEALTH

Mental Illness Is an Enormous and Growing Crisis

Large Number of Americans Living with Mental Illness [1]

51M

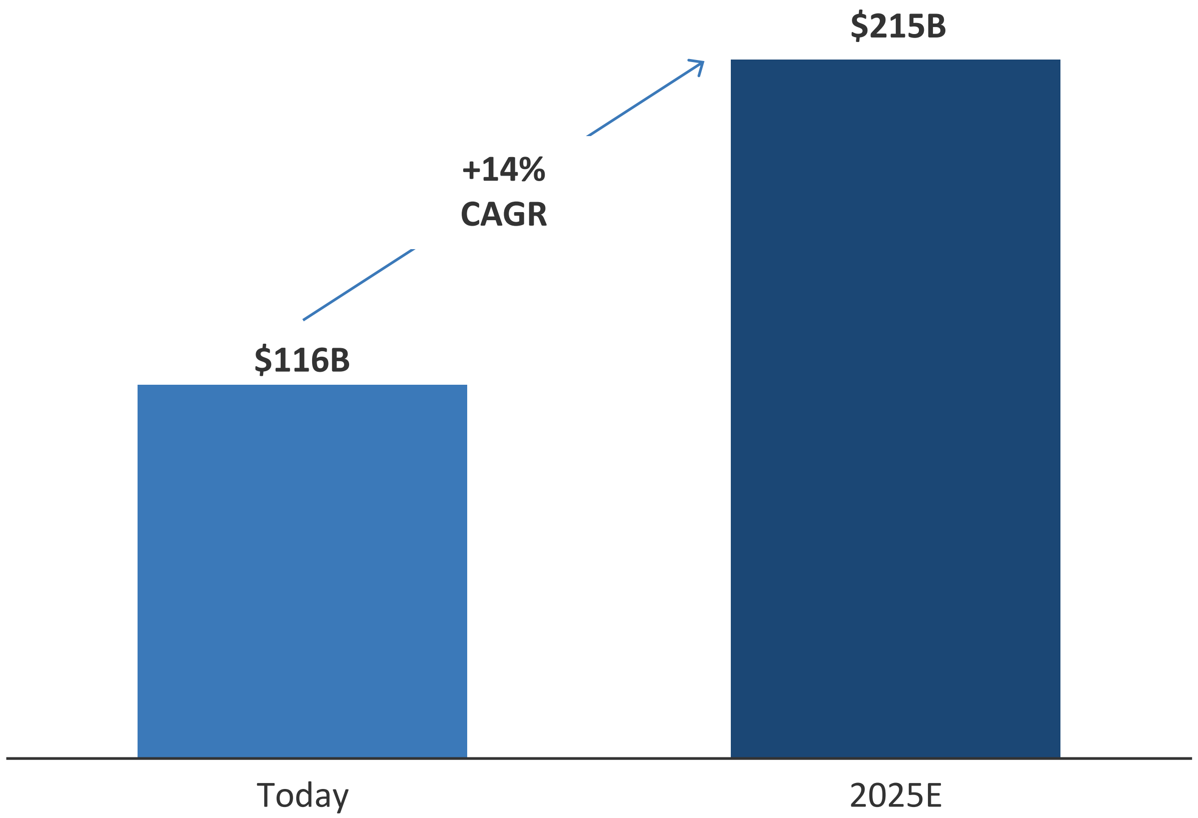
High Cost to Employers for 217M Lost Work Days [2]

$17B

Increase in Overall Medical Costs for Patients Suffering Ongoing Mental Health Illness [3]

50-100%

Outpatient Mental Health TAM [4]



Notes:
1. NIMH, data as of 2019
2. Center for Prevention and Health Services estimate
3. JAMA Network Open, Company estimates
4. Calculation of our total addressable market for outpatient mental healthcare in the U.S. of approximately $116B reflects our estimate based on data derived from third-party industry reports as well as claims data analysis. Our estimate is calculated based on (i) the estimated spend on outpatient mental healthcare in the U.S. for 2020, plus (ii) the estimated spend on mental health patients in the U.S. who are unserved and underserved, plus (iii) the estimated spend on patients in the U.S. who are unaware that they need treatment but have unmet mental health needs that are otherwise commercially addressable. "Today" as of 2020

LifeStance HEALTH

We Founded LifeStance to Solve These Challenges

Only 27% of Mental Health Needs Are Met [1]

Mental Health Today		LifeStance Health
Lack of Access	• Up to **2 months** wait to receive treatment [1] • Less than **50%** of adults with a mental illness receive treatment [2]	• Virtual and in-person visits • Data-driven personalized care
Lack of Affordability	• **~50%** of outpatient clinicians do not accept commercial insurance [3] • **1 in 4** patients reported choosing between care and daily necessities [4]	• 100% of commercial revenue in-network • Multiple national payor contracts
Lack of Scale and Organization	• Over **95%** of clinicians practice as independent providers [5] • Limited investments in critical operations, technology and digital infrastructure	• Digital tools to facilitate care • Collegial working environment
Lack of Care Coordination	• Primary care clinicians have limited access to comprehensive services • **63M** ER visits annually related to mental health conditions [6]	• Co-located with primary care • Clinical outcomes tracking

Notes:
1. Kaiser Family Foundation estimates up to 1-2 months wait times
2. Company data estimates as of 2019
3. “Acceptance of Insurance by Psychiatrists and the Implications for Access to Mental Health Care” cited by Harvard Medical School
4. National Council for Behavioral Health survey as of 2018
5. JAMA Psychiatry and Company estimates
6. IBISWorld, data over the past three years

By Transforming Mental Health for All Key Stakeholders

Patients

Provide access to convenient, affordable, high-quality care

2.3M visits in 2020

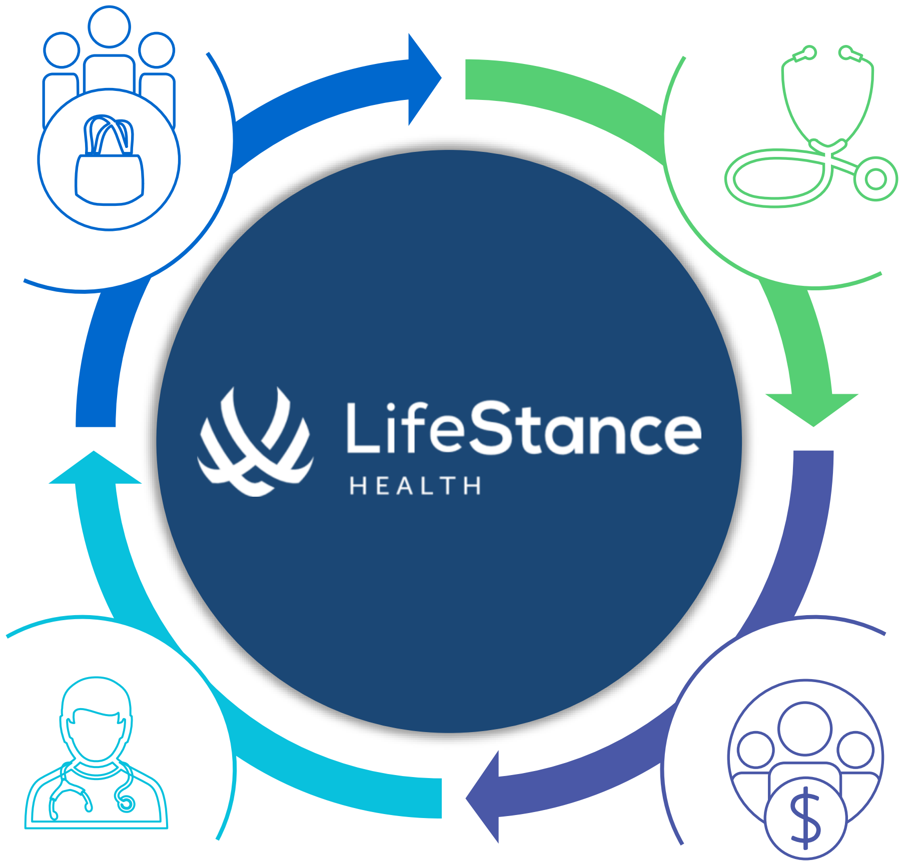
81% improvement in suicidal ideation (1)

Clinicians

Empowered to improve the lives of their patients

87%+ retention rate compared to 77% industry average

97% believe they are positively assisting their patients to live a healthier life



Referring Physicians

Coordinated referral system for primary care physicians

2,100+ partnerships

~50 co-locations

Payors

Improve outcomes and reduce medical costs

200+ in-network relationships

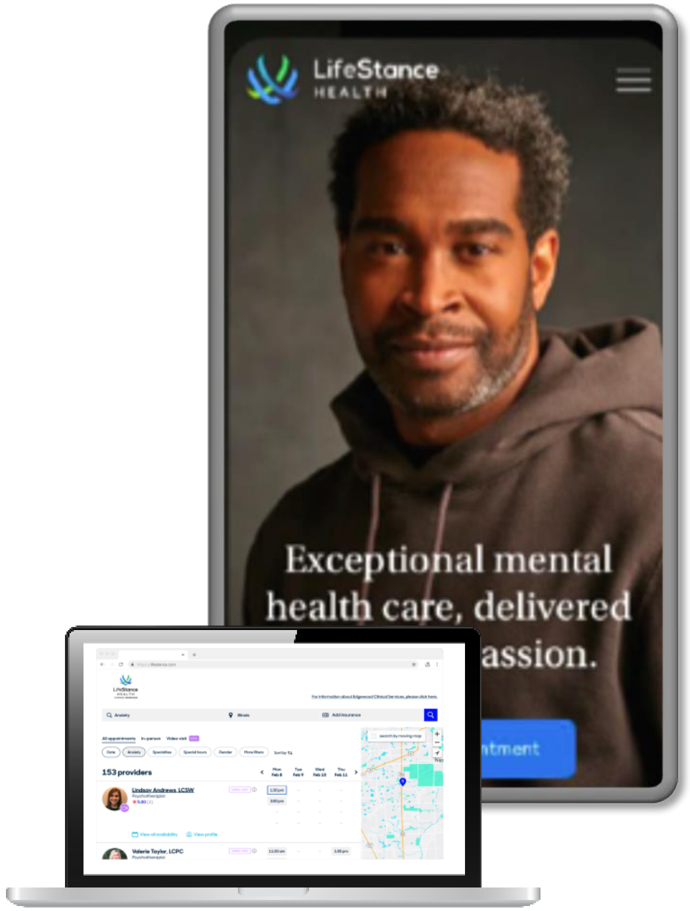
100% payor renewal rate (2)

LifeStance HEALTH

Notes:
1. Reported after two visits to treat the condition
2. Contract renewal rate as of year-end 2020

We Have a Seamless Hybrid Care Model

Virtual	Hybrid Care Model	In-Person



(1)

Providing patients a choice in their medium of care or **a combination of both**

Range of digital tools to manage care and communicate with the clinician

Guide patients through the care journey, from personalized onboarding to ongoing customer support

Certain patients and conditions may benefit from regular **in-person treatment**

Hybrid model **reduces no-show rates** increasing care continuity

80 Patient NPS (2)

LifeStance HEALTH

Notes:
1. Mock-up imaging
2. NPS defined as "Net Promoter Score" referring 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 1/14/21 through 3/31/21

We Have Created an Optimal Work Environment for Clinicians

CLINICIANS

LifeStance Employment Model	Benefits to Clinicians
Hybrid Care Model	Improves patient adherence, engagement and outcomes
Collegial and Collaborative	Environment enables sharing best practices
Comprehensive Care Offering	Allows for convenient internal referrals
Variable Clinician Pay Model	Employed as W-2, allowing for development and flexibility
Focus on Patient Care	Minimal admin task burden
Continuous Education	Growing clinical skill set

Over 87% Retention Compared with Industry Average of 77% (1)

97% believe they are positively assisting their patients

LifeStance HEALTH

Note:
1. Since inception in 2017

We Are a Valuable Partner to Payors Nationwide

Multiple National Payor Contracts to Power Growth

Clearly Defined Payor Value Proposition

- Outpatient 9x lower cost than inpatient
- National base of highly qualified clinicians
- Optimized mix of psychiatry and therapy
- Measurable outcomes data
- Suite of comprehensive clinical services
- Stronger member and client value proposition

100% Payor Renewal Rate [2]

Over 200 National, Regional and Local Payor Contracts

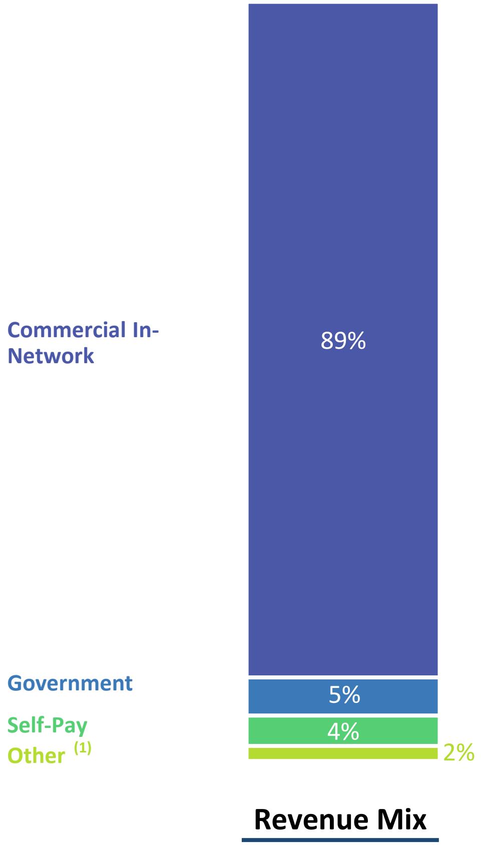
aetna, Anthem BlueCross, UnitedHealth Group, Cigna, Magellan Health, Humana, Kaiser Permanente, beacon health options, Centene Corporation, Tufts Health Plan, healthfirst, United Behavioral Health, Medical Mutual

"Our members get better [with LifeStance] more quickly than other providers, often in a third of the time"

- National Payor A

"LifeStance's technological investments in outcomes tracking are truly innovative in mental healthcare"

- National Payor B



Notes:
1. Consists of nonpatient services
2. Contract renewal rate as of year-end 2020

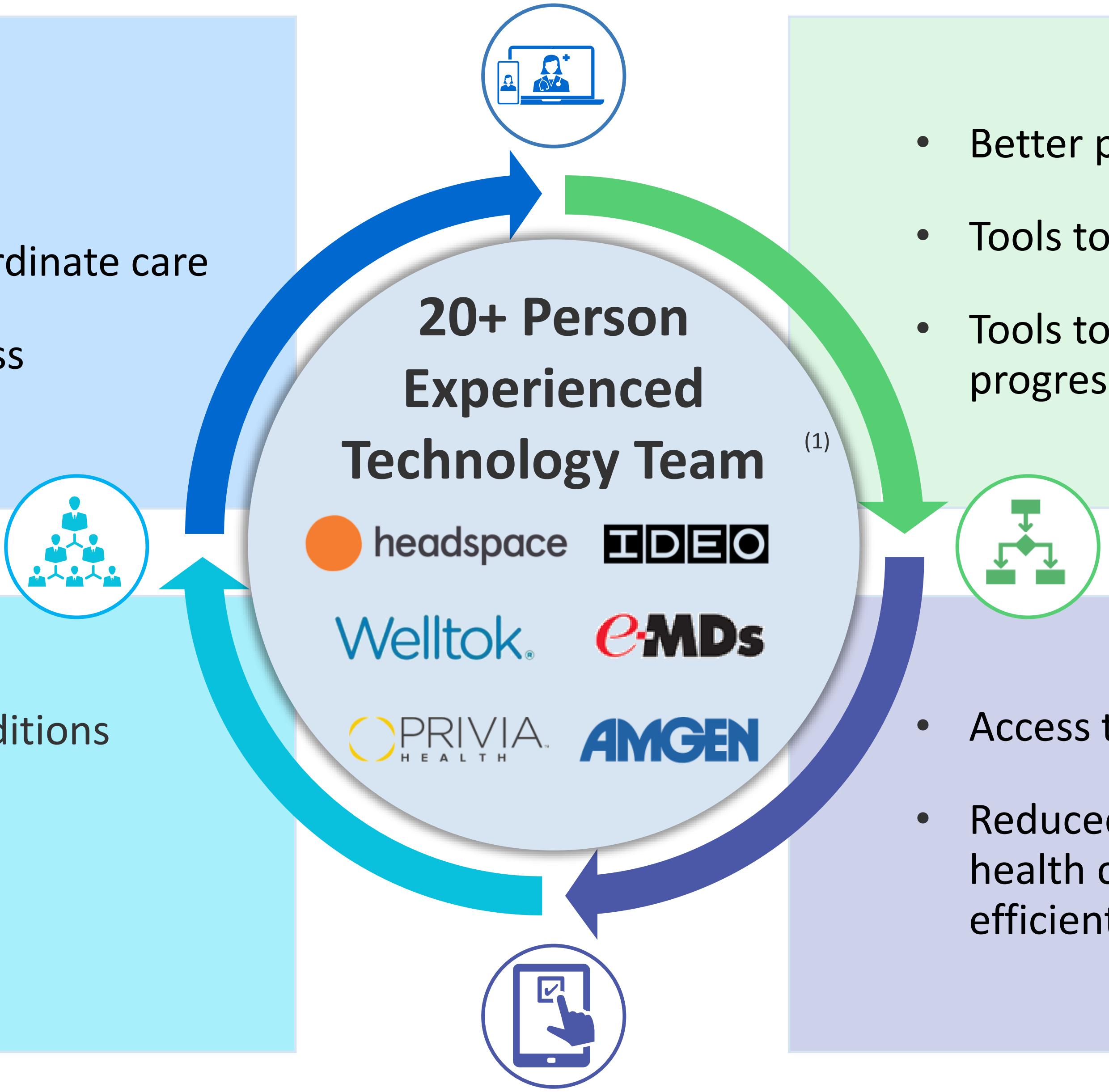
Our Disruptive Tech-Enabled Model Benefits All Stakeholders

PATIENTS

- Choice of channel for care
- Digital tools to access & coordinate care
- Clinical tools to track progress

CLINICIANS

- Better patient matching
- Tools to collaborate with a care team
- Tools to track patients' progress over time



REFERRING PHYSICIANS

- Tools to identify mental conditions
- Coordinated referral system

PAYORS

- Access to clinical outcomes data
- Reduced cost of current mental health care through faster, more efficient treatment

LifeStance HEALTH

Note:
1. As of year-end 2020

Through a Powerful Suite of Versatile Digital Tools

DIGITAL TODAY

OPTIONS FOR ACCESS

- Clinician biographies online
- Guided clinician matching
- Online scheduling

CHANNEL OF CHOICE

- In-person sessions
- Virtual sessions
- Dual capability to meet all patient mental health needs

ALL-IN-ONE SUPPORT

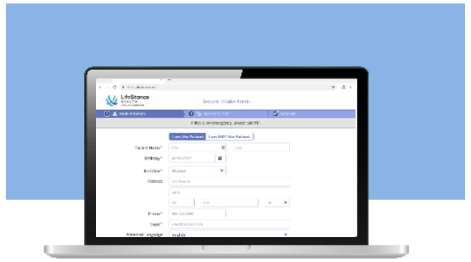
- Comprehensive patient portal
- Online prescription refill request
- Online messaging

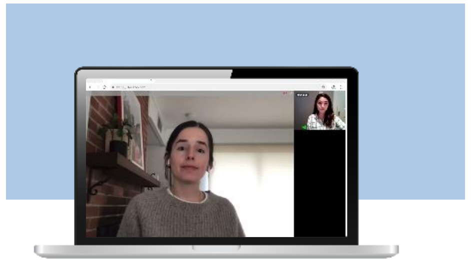
COLLABORATIVE CARE

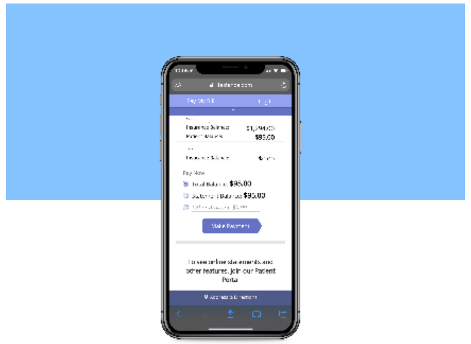
- Psychiatric and psychotherapist clinicians all in house
- Easy internal referrals and communication
- Shared EHR

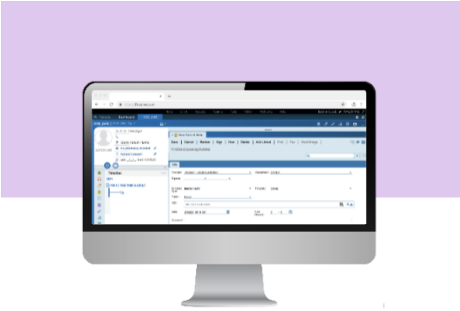
OUTCOMES – TRACKED CARE

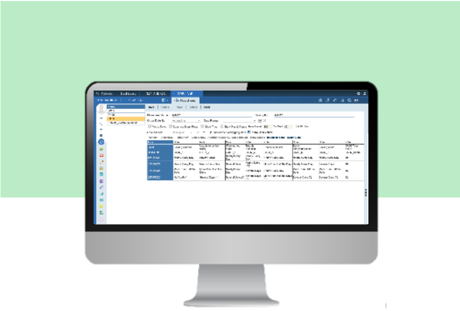
- Clinician access to outcomes
- Clinician communication with patient on clinical outcomes
- Accessible for referring primary care physicians











We Are Building a Digitally-Enabled Experience Across Channels

DIGITAL NEAR-TERM

	Warm Welcome	Guided Start	Find Your Fit	Easy Booking	Prepped & Ready	Pre-visit Lounge	The Visit	Smooth Check-out	In-between Nudge	Relationship Check-in
	LIFESTANCE.COM				LIFESTANCE PORTAL (WITH TELEHEALTH)					
SELF-SERVE / ONLINE (REFERRER)	Guided New Patient Onboarding Self-directed New Patient Onboarding New Patient Referral Coordination				What to Expect Email Status Updates	Virtual Waiting Room	Video or Phone Platform	Check-out Screen	Check-ins and Self-Care Resources	Shared Outcomes Progress Updates
CARE GUIDE BY PHONE	Guided New Patient Onboarding New Patient Referral Coordination Customer Support *(Answer Specific Questions)*				Customer Support	Quick Help *(Tech support)*		Quick Help *(Tech support)*	Customer Support	
CARE GUIDE BY CHAT	Guided New Patient Onboarding Customer Support *(Prevent Drop-off)*				Customer Support	Quick Help *(Tech support)*		Quick Help *(Tech support)*	Customer Support	
Centers						Check-in Support	In-Person Visit	Check-out Support		

LifeStance HEALTH

We Have Built the Team to Deliver

Highly Experienced Leadership Team with Expertise in Healthcare and Technology

Michael K. Lester
President & Chief Executive Officer
Co-Founder

Accelecare · Radiant Research · BainCapital · Silversmith Capital Partners · SV Life Sciences

J. Michael Bruff
Chief Financial Officer

varian · DELL Technologies · Deloitte & Touche

Danish J. Qureshi
Chief Growth Officer
Co-Founder

Accelecare · BAIN & COMPANY · NAUTIC

Gwen H. Booth
Chief Operating Officer
Co-Founder

Accelecare · Radiant Research · MDS Pharma Services

Pablo Pantaleoni
Chief Digital Officer

headspace · IDEO · STANFORD BYERS CENTER FOR BIODESIGN

Kevin M. Mullins
Chief Development Officer

SUMMIT PARTNERS

Anisha Patel-Dunn
Chief Medical Officer

Pacific Coast Psychiatric Associates

Warren Gouk
Chief Administrative Officer

limeade · LexisNexis Health Care · pwc

Ryan Pardo
Chief Legal Officer

Liberty Dialysis — Patient Focused · Physician Driven

Felicia Gorcyca
Chief People Officer

TPG · Solera · SpencerStuart

2017
FOUNDED

4,915
EMPLOYEES (1)

Mission

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

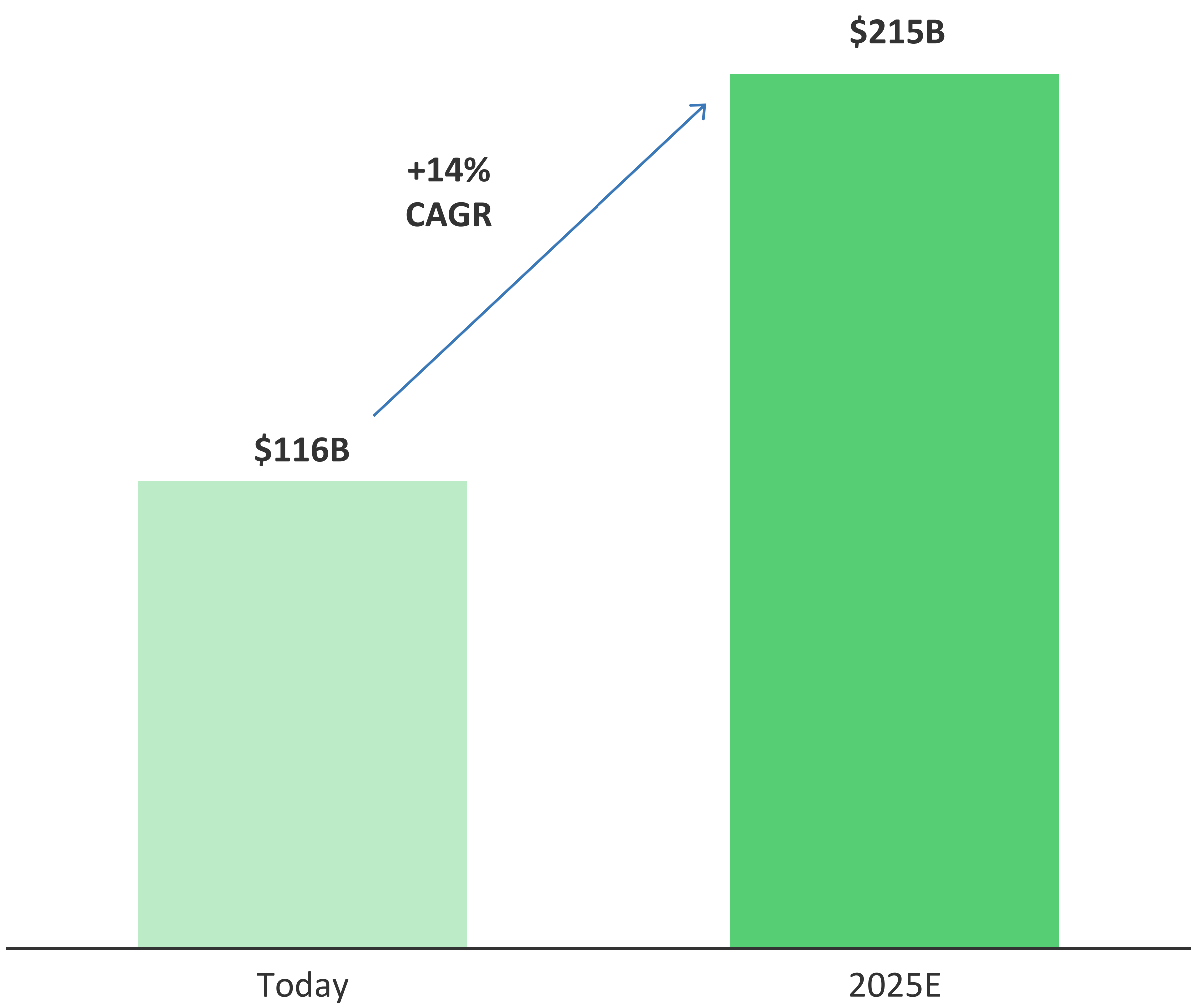
LifeStance HEALTH

Note:
1. Inclusive of employees in affiliated practices. As of March 31, 2021

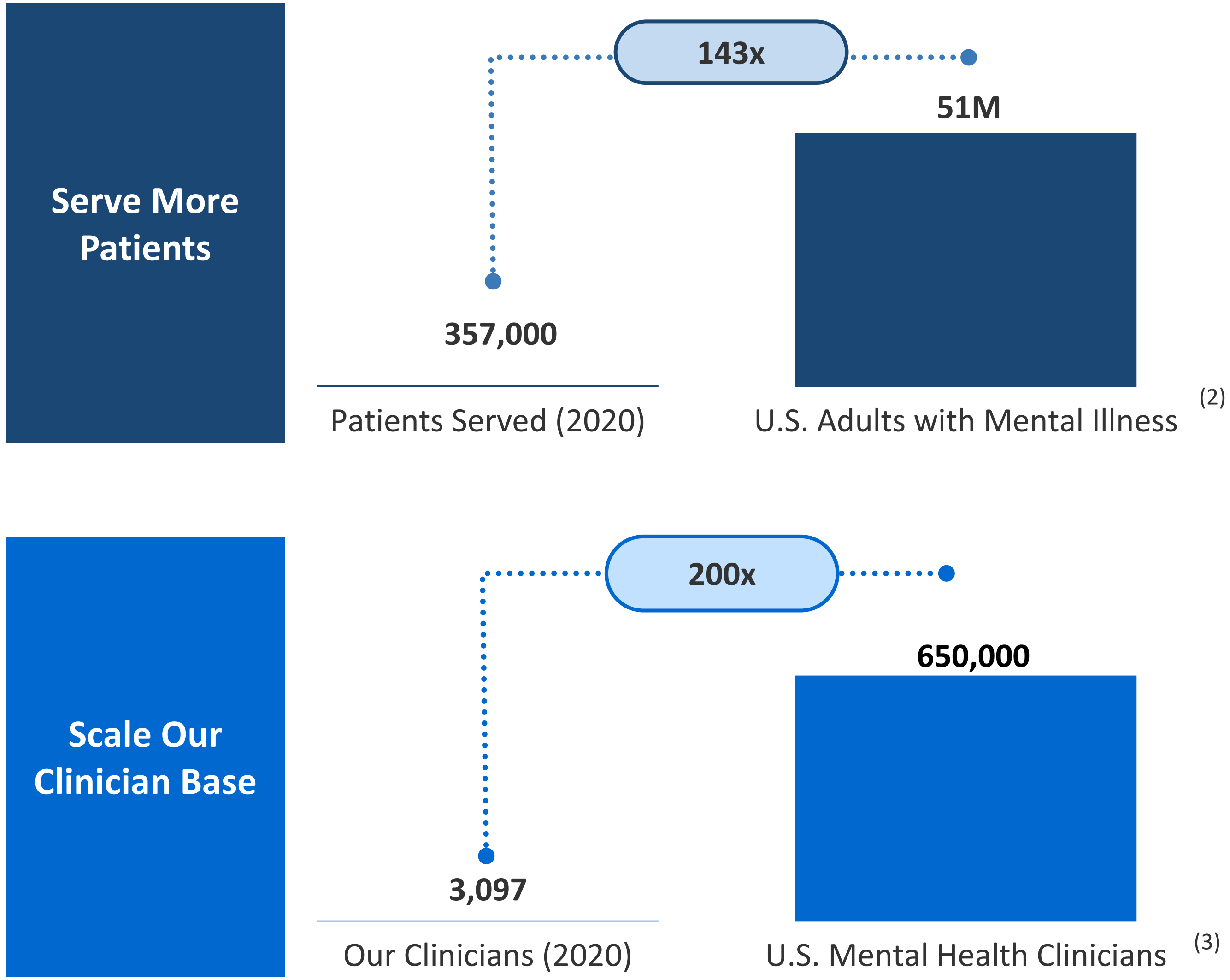
Growth Opportunities

Significant Runway within a Massive Market

Outpatient Mental Health TAM (1)



Significant Runway in the Market



LifeStance HEALTH

Notes:
1. Calculation of our total addressable market for outpatient mental healthcare in the U.S. of approximately $116B reflects our estimate based on data derived from third-party industry reports as well as claims data analysis. Our estimate is calculated based on (i) the estimated spend on outpatient mental healthcare in the U.S. for 2020, plus (ii) the estimated spend on mental health patients in the U.S. who are unserved and underserved, plus (iii) the estimated spend on patients in the U.S. who are unaware that they need treatment but have unmet mental health needs that are otherwise commercially addressable. "Today" as of 2020
2. Representative of U.S. individuals as of year-end 2019
3. Company estimates for year-end 2020

Our Growth Strategy

Our Growth Priorities [1]					Next Growth Horizon [1]	
1 Expand Into New Markets	2 Build Market Density			3 Deploy Tech-Enabled Services	Employer-Based Programs	Integrated Care & Value-Based Care Models
Enter New Markets through Acquisitions	Open De Novos	Hire Clinicians	Additional Acquisitions			
27 states entered [2]	**120** de novos opened	**1,746** clinicians hired	**53** acquisitions completed	**80%** digital patient engagement	**2** employer pilot programs	**~50** PCP co-locations **2** payor pilots

LifeStance HEALTH

Notes:
1. As of year-end 2020
2. As of March 31, 2021

How We Evaluate and Prioritize New Markets

1 Expand Into New Markets

Core Market Assessment Metrics

A Patient Population Demographics

Population, income, density, and mental illness prevalence

B Recruiting Opportunity

Number of mental health clinicians by type

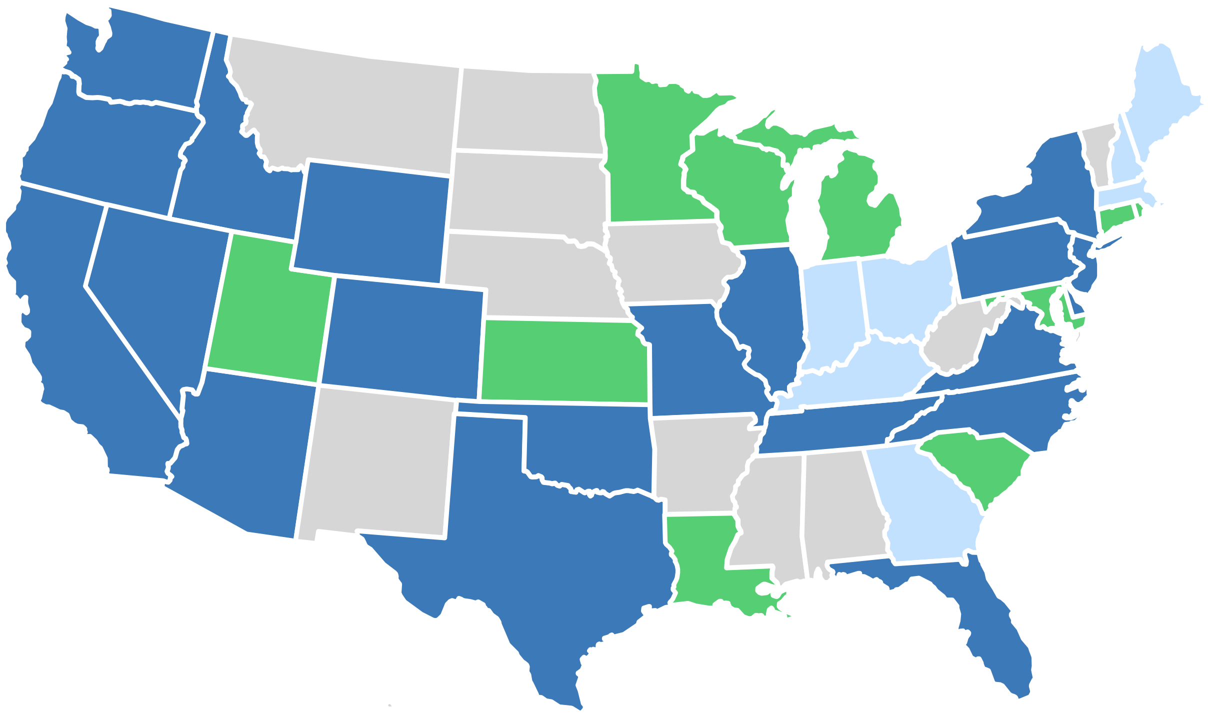
C Payor Concentration

Diversified group of regional and national payors

D Prevalence of Acquisition Targets

Outpatient mental health practices/groups that are interdisciplinary or focused on psychiatry and accept primarily commercial insurance

Near-Term Pipeline of Expansion Markets



	2017	Today [(1)]	Near-Term [(2)]
States	7	27	37
MSAs	14	73	101

LifeStance HEALTH

Notes:
1. As of March 31, 2021
2. Based on Company's identification of 28 MSAs for potential priority expansion

Powerful Organic Growth Engine

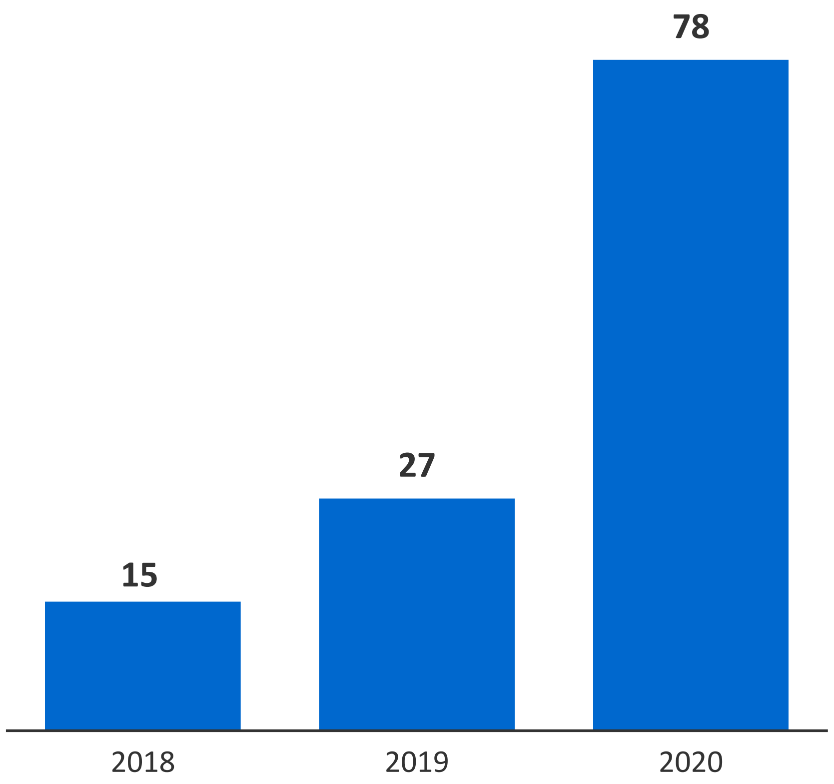
2 Build Market Density

Build De Novos

Expand our market presence through new build centers

120 de novos [1]

De Novo Centers Opened Per Year

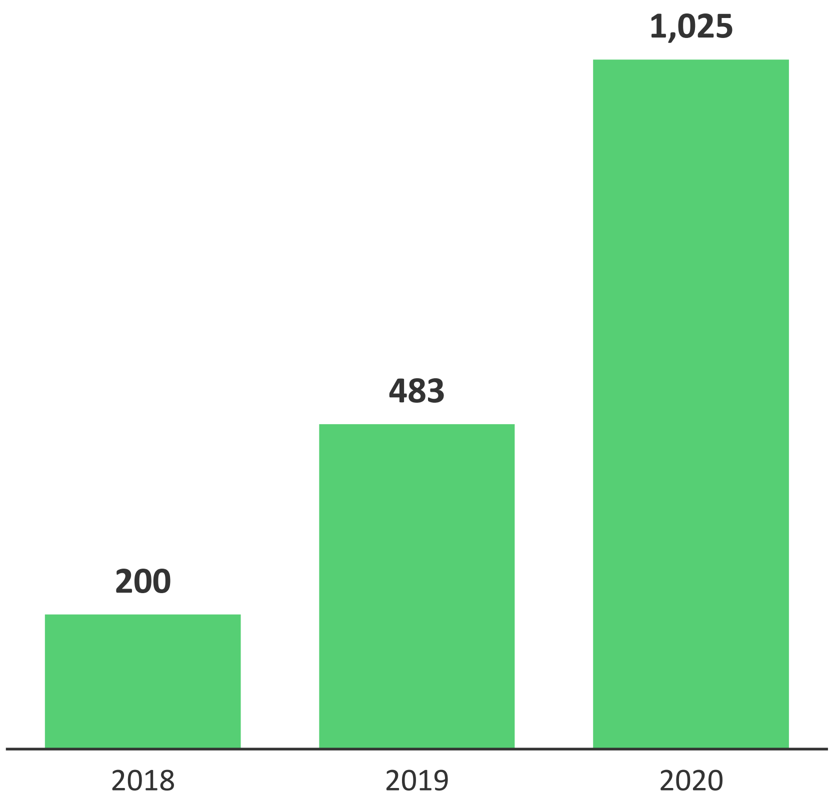


Hire Clinicians [2]

Hire clinicians to expand patient visit capacity

1,746 clinicians [1]

Clinician Hires Per Year



Powerful Organic Growth [3]

LifeStance HEALTH

Notes:
1. Since inception in 2017 through year-end 2020
2. Total hired clinicians excludes clinicians gained through acquisitions.
3. Organic revenue growth defined as the change in total revenues, excluding revenues from acquisitions for the first twelve months following the date of acquisition of new centers. Calculated based on pro forma revenue for the year ended December 31, 2020, giving pro forma effect to the TPG Acquisition

Systematic Approach to De Novo Builds

2 Build Market Density

Consistent & Repeatable Process

Months Prior to Opening: 6+ | 6 | 5 | 4 | 3 | 2 | 1 | First Patient Seen

De Novo Center Development
- Site Selection
- Site Development
- Comfort Solidification

Clinician Recruitment Engine
- Source Candidates
- Standardized Hiring
- Onboarding

Patient Acquisition
- Payors & Employers
- Primary Care
- Online

Building a National Brand Through Evidence-Based Design (1)

Entry

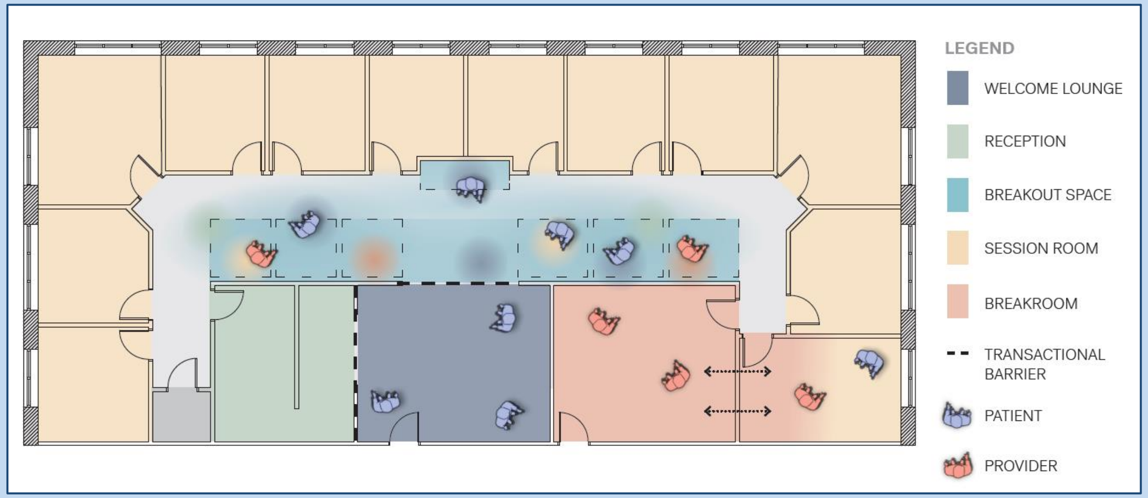
Welcome Lounge & Reception

Provider Lounge

Group Session Room

Session Room

Session Room



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Note:
1. Mock-up images; clinician centers may vary

Successful Clinician Recruitment Engine

2 Build Market Density

~1,750 Clinicians Hired Since Inception [1]

Well Defined Recruitment Playbook

18 Person National Clinician Recruitment Team

- Built for Speed to Close and Efficiency
- Rigorous Quality Screening Process
- Competitive Compensation Structure
- Long-Term Agreements with Evergreen Renewals
- Proprietary Database and Clinician Outreach

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Note:
1. Through December 31, 2020

Digital Capabilities Power Our Growth

3 Deploy Tech-Enabled Services

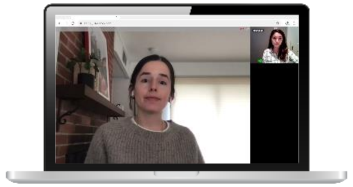
Digital Tools to Enable Access

OPTIONS FOR ACCESS

- ✓ Clinician bios online
- ✓ Guided clinician matching
- ✓ Online scheduling

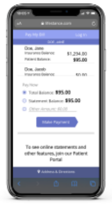
CHANNEL OF CHOICE

- ✓ Hybrid care model
- ✓ Dual capability to meet all needs



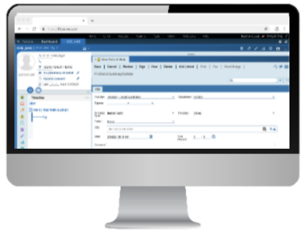
ALL-IN-ONE SUPPORT

- ✓ Patient portal
- ✓ Online messaging and Rx refill



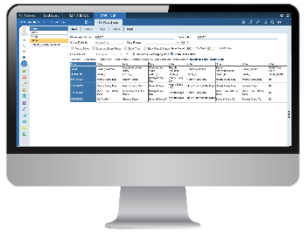
COLLABORATIVE CARE

- ✓ Shared EHR
- ✓ Easy internal referral and communication



OUTCOMES – TRACKED CARE

- ✓ Outcomes tracking tools and data
- ✓ Accessible for payors and PCPs



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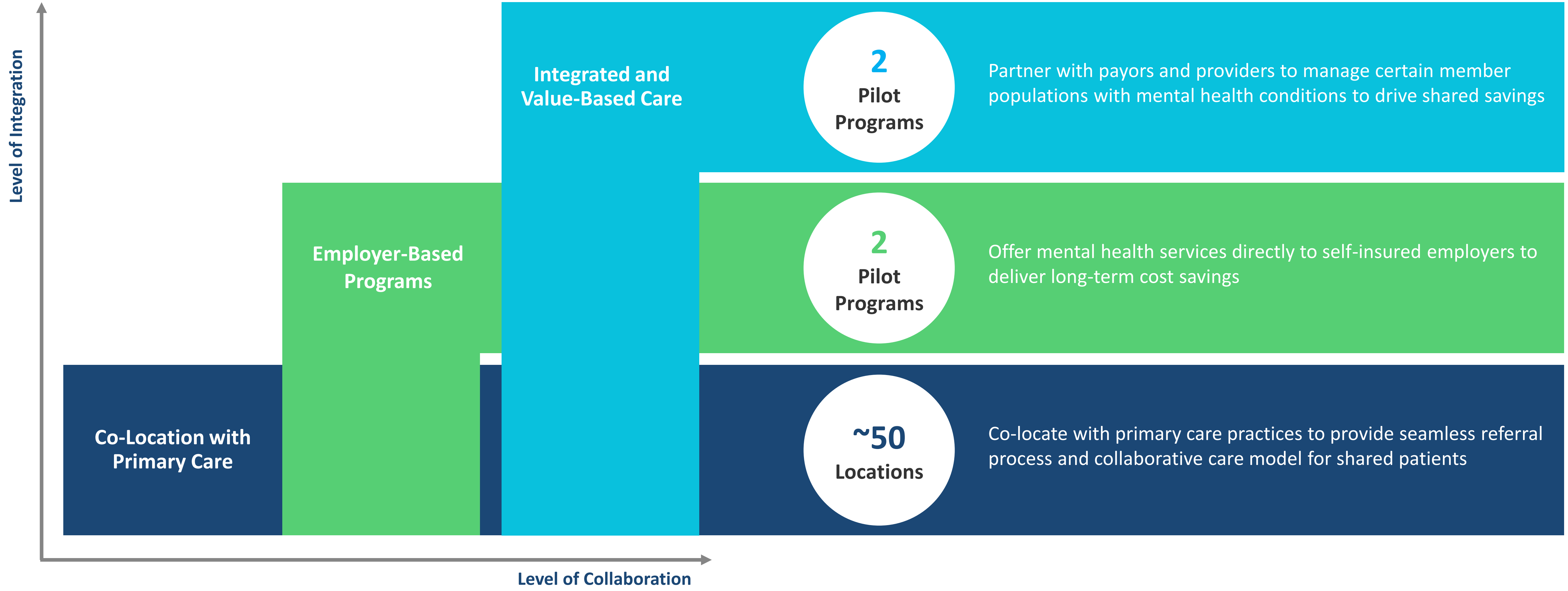
Digital Tools to Drive Patient Engagement

- **Creates access** for population throughout the entire state (outside designated MSAs)
- **Expand clinician capacity** through increased efficiency
- **Strengthens our partnerships** with payors and referring physicians
- Enables us to expand into new care models such as **value-based care**
- Hybrid care model improves treatment **adherence** and patient **engagement**

Opportunity to Transform Healthcare as a Whole

Next Growth Horizon

Every Dollar Spent on Collaborative Mental Health Care Drives 6.5x Total Medical Cost Savings [(1)]



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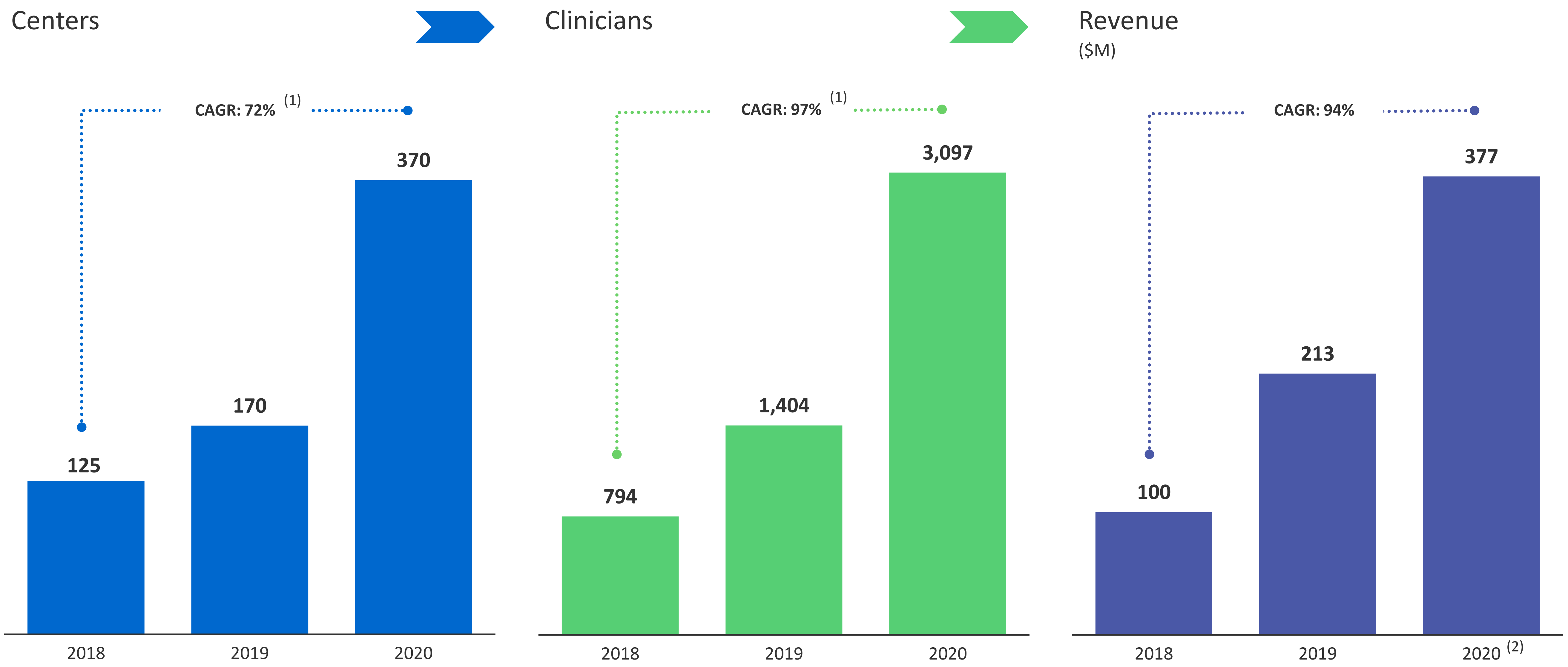
Note:
1. Health Home Information Research Center

Financial Overview

Differentiated Track Record of Growth



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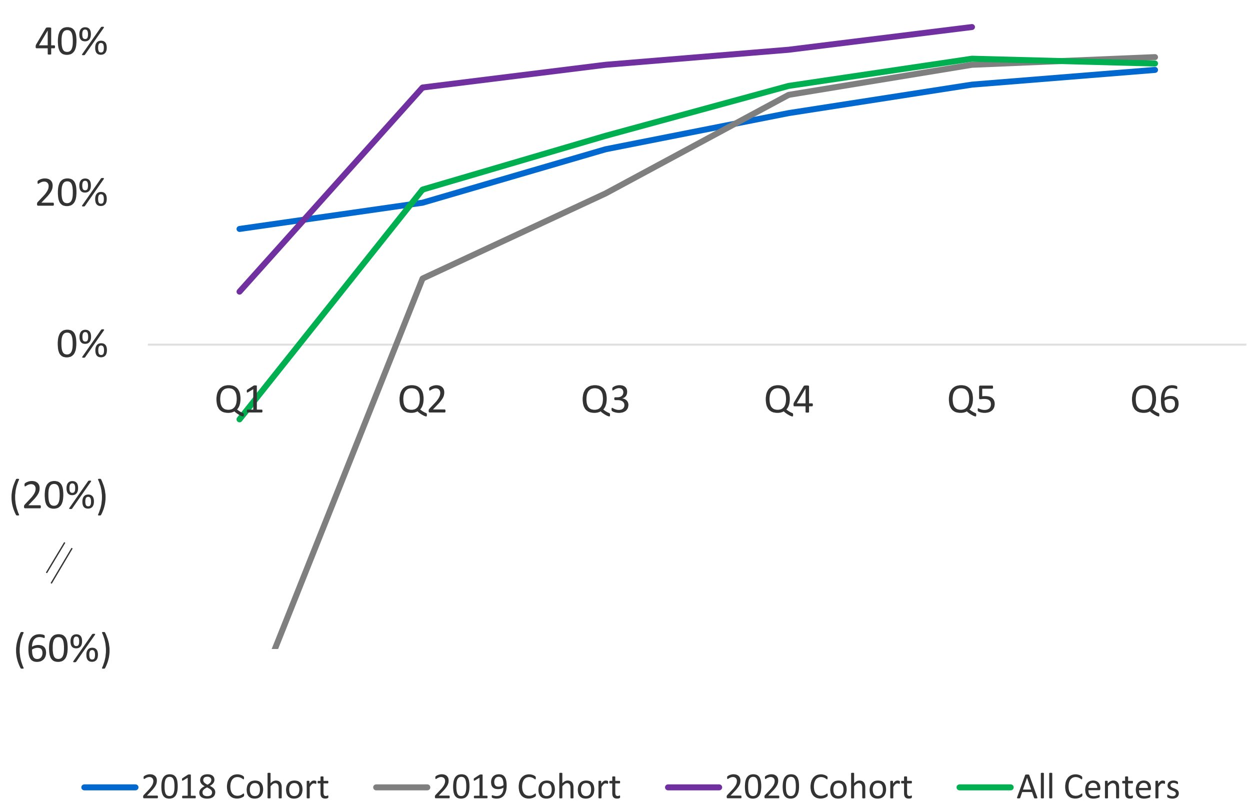
Notes:
1. Calculated based on data as of fiscal year end
2. Pro forma revenue for the year ended December 31, 2020, giving pro forma effect to the TPG Acquisition

Proven, Predictable Unit Economics

De Novo Level Center Margin by Cohort (1)(2)

(%)



Sophisticated De Novo Model with Predictable Results (3)

Avg. Time to Breakeven	**2-4 months**
Avg. Payback Period	**~13 months**
Avg. Time to Maturity	**18 months**

2x ROIC within 18 months

120 De Novos Opened (4)

Notes:
1. Excludes pre-revenue periods and presents Center Margin over time for cohorts, measured after each center is opened
2. Center Margin defined as income (loss) from operations excluding depreciation and amortization and general and administrative expenses. Reconciliation of Center Margin to its closest GAAP measure is provided in the appendix hereto. 2019 Cohort includes one new market entry at which clinicians are paid a fixed salary
3. Operating and financial metrics based on actual mature locations for 2018 de novos
4. Since inception in 2017

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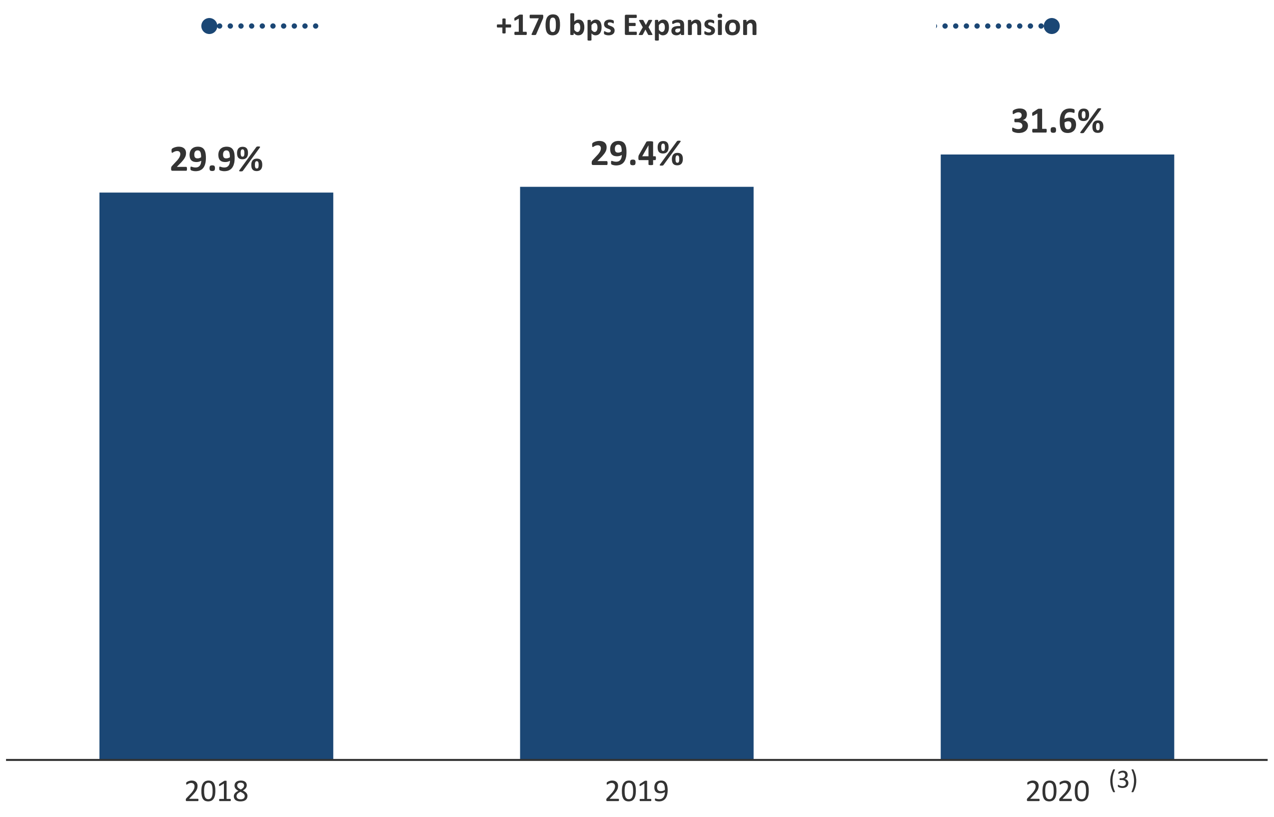
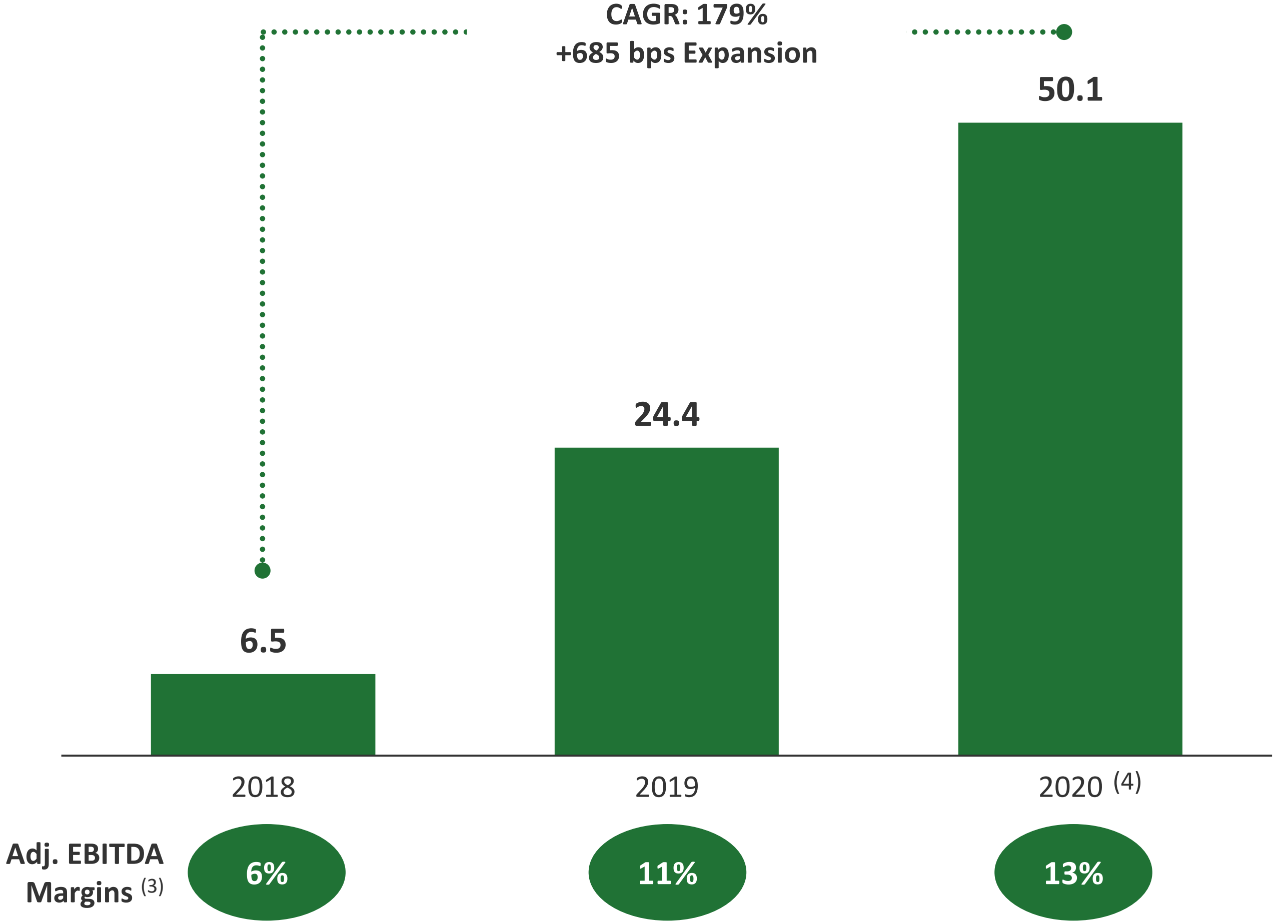
Driving Growing Profitability

Center Margin (1)(2)



Adjusted EBITDA (3)
($M)



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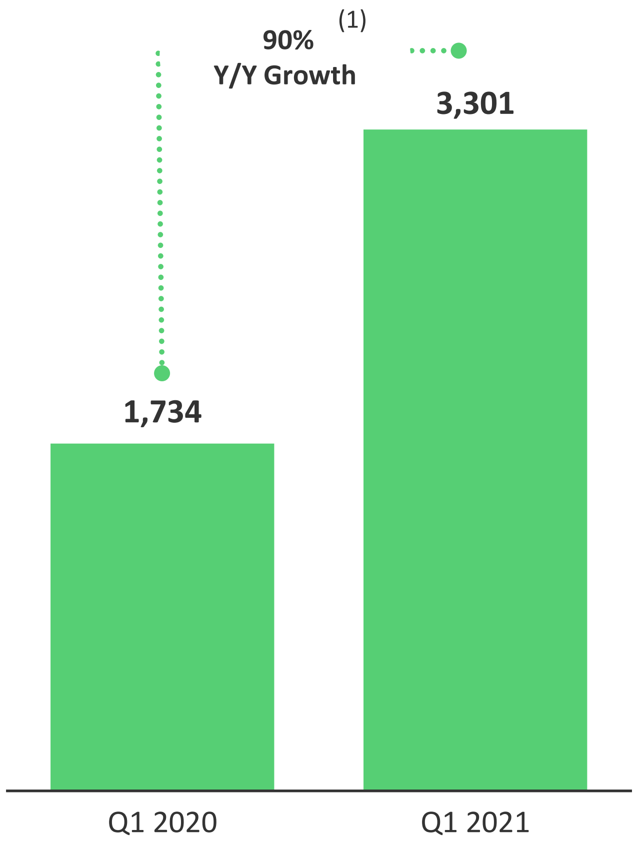
Notes:
1. As a percent of total revenue
2. Center Margin defined as income (loss) from operations excluding depreciation and amortization and general and administrative expenses. Reconciliation of Center Margin to its closest GAAP measure is provided in the appendix hereto
3. Adjusted EBITDA defined as net income (loss) excluding interest expense, depreciation and amortization, provision (benefit) for income taxes, gain (loss) on remeasurement of contingent consideration, unit-based compensation, management fees, loss on disposal of assets, transaction costs and other expenses. Adjusted EBITDA margin defined as Adjusted EBITDA margin divided by total revenue. Reconciliation of Adjusted EBITDA to its closest GAAP measure is provided in the appendix hereto
4. Gives pro forma effect to the TPG Acquisition

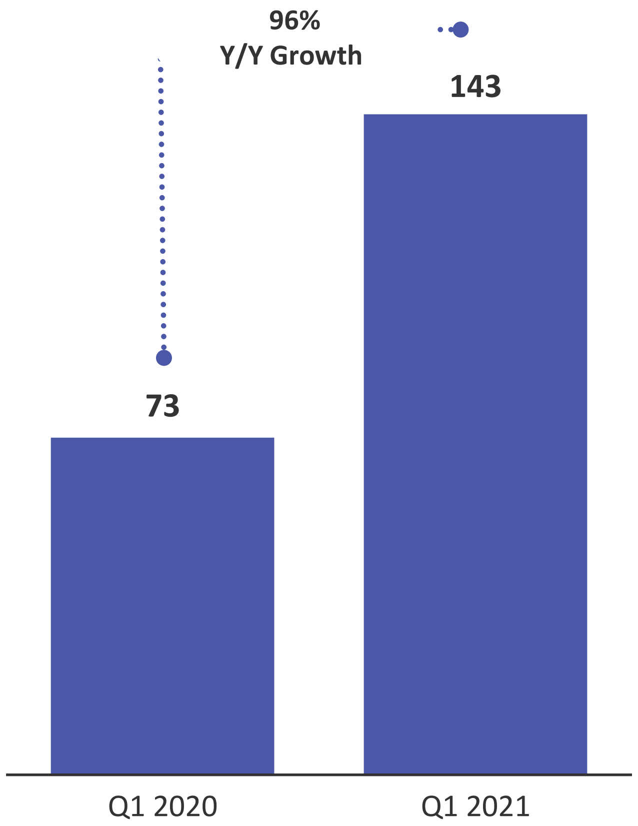
Positive Momentum Continuing Into 2021

Clinicians



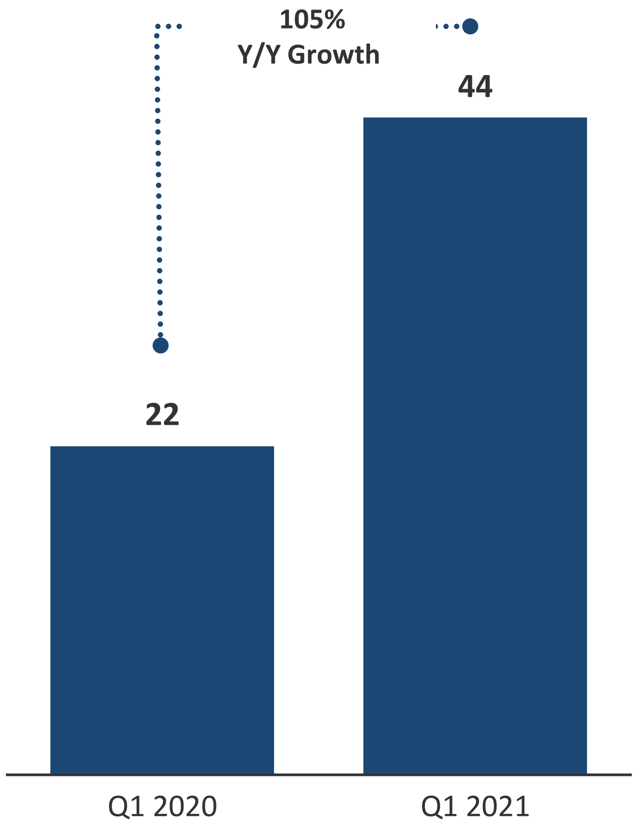
~1,600
Clinicians added in 12 months

Revenue
($M)



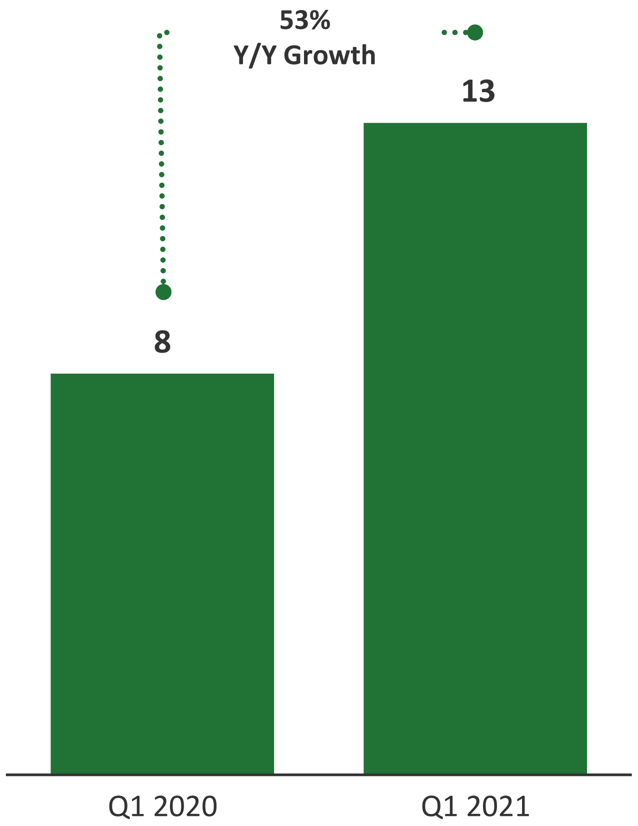
Continued expansion into new markets and building market density

Center Margin (2)
($M)



Increased clinicians and de novo mix

Adj. EBITDA (3)
($M)



$4.4M+
while investing in growth and infrastructure

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Notes:
1. Calculated based on data as of March 31, 2021
2. Center Margin defined as income (loss) from operations excluding depreciation and amortization and general and administrative expenses. Reconciliation of Center Margin to its closest GAAP measure is provided in the appendix hereto
3. Adjusted EBITDA defined as net income (loss) excluding interest expense, depreciation and amortization, provision (benefit) for income taxes, gain (loss) on remeasurement of contingent consideration, unit-based compensation, management fees, loss on disposal of assets, transaction costs and other expenses. Adjusted EBITDA margin defined as Adjusted EBITDA margin divided by total revenue. Reconciliation of Adjusted EBITDA to its closest GAAP measure is provided in the appendix hereto

Long-Term Operating Model Targets

LONG-TERM TARGET GOALS [1]		COMMENTARY
REVENUE GROWTH	**~30%**	• Significant TAM with large runway and playbook to execute
CENTER MARGIN [2]	**35% to 40%**	• Proven and predictable unit economics sustain the underlying profitability of our centers • Digital tools increase our capacity
ADJ. EBITDA MARGIN	**~25%**	• Growth and operating leverage drives our profitability

Notes:
1. The targets described on this slide are forward-looking statements that are based on assumptions and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of LifeStance and its management, and are based upon assumptions with respect to future decisions and conditions, which are subject to change. Actual results will vary and those variations may be material. For a discussion of some of the important factors that could cause these variations, please see slide 2. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved or that these targets are a reliable prediction of future events. LifeStance undertakes no duty to update its targets
2. As a percent of total revenue

Investment Highlights (1)

1	**Reimagining Mental Health Access, Affordability and Outcomes**	**370 centers** **3,301 clinicians (2)** **2.3 million patient visits** **81% decrease in suicidal ideation (3)**
2	**Disruptive Tech-Enabled Care Delivery Model**	**80 patient Net Promoter Score (4)** **80% patients using digital engagement tools**
3	**Delivering Powerful Incentives for All Key Stakeholders**	**87% clinician retention rate** **200+ national payor partnerships** **2,100+ primary care physician partnerships**
4	**Multiple Growth Vectors to Capture Massive Market Opportunity**	**$116 billion total addressable market** **41% organic revenue growth in 2020 (5)**
5	**Strong Momentum with Robust Unit Economics and Growing Profitability**	**94% revenue CAGR** **32% 2020 Center Margin (6)** **179% Adjusted EBITDA CAGR (7)**
6	**Experienced Leadership with Track Record of Success**	**21 years average experience among leadership team** **5 prior healthcare businesses successfully founded and exited**

Notes:
1. Data presented for 2020 unless otherwise stated
2. Number of clinicians as of March 31, 2021
3 Reported after two visits to treat the condition
4. “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
5. Organic revenue growth defined as the change in total revenue, excluding revenue from acquisitions for the first twelve months following the date of acquisition of new centers. Calculated based on pro forma revenue for the year ended December 31, 2020, giving pro forma effect to the TPG Acquisition
6. Center Margin defined as income (loss) from operations excluding depreciation and amortization and general and administrative expenses. Reconciliation of Center Margin to its closest GAAP measure is provided in the appendix hereto
7. Adjusted EBITDA defined as net income (loss) excluding interest expense, depreciation and amortization, provision (benefit) for income taxes, gain (loss) on remeasurement of contingent consideration, unit-based compensation, management fees, loss on disposal of assets, transaction costs and other expenses. Reconciliation of Adjusted EBITDA to its closest GAAP measure is provided in the appendix hereto

Appendix

Competitive Landscape

	LifeStance HEALTH	Independent Practice	Outpatient Center-Based	Telehealth	Employer-Focused
	Positioned to transform mental health care for all stakeholders	95% of all mental health clinicians	Location-based providers of higher acuity psychiatric and psychotherapy services	Virtual-only delivery of a wide range of mental health care services	Employer-focused providers of therapy and wellness services through virtual delivery
Hybrid Delivery Model	✓	✗	✗	✗	✗
Comprehensive Clinical Services	✓	✗	✗	✓	✗
100% In-Network Insurance (1)	✓	✗	✗	✗	✗
National Scale	✓	✗	✗	✓	✓
Digital Tools	✓	✗	✗	✓	✓
W-2 Clinician Employment	✓	✗	✓	✗	✗
Integrated with Medical Care	✓	✗	✗	✗	✗

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Note:
1. Defined as 100% in-network of over 200 payors

Our Clinical Care Model

CLINICIANS

- We are the **front-door to mental health care** offering comprehensive clinical care
- Treating conditions **across the clinical spectrum**
- **Outcomes tracked and shared with clinicians** to monitor patient's progress

Multi-Disciplinary Clinician Base…	Psychiatrists	APNs	Psychologists	Therapists
	▪ Specializing in patient treatment and prescribing medications	▪ Receive Advanced Practice training, then specialized training in psychiatry	▪ Psychological evaluations, assessments, testing and psychotherapy	▪ Evaluations and psychotherapy

…Treating Broad Range Of Mental Disorders…[1]	Anxiety	Mood	Personality	Psychotic
	▪ Generalized Anxiety Disorder; Social Anxiety Disorder; Specific phobias; Panic attack; OCD	▪ Depression; Bipolar disorder	▪ Paranoid personality disorder; Borderline personality disorder	▪ Schizophrenia; Delusions; Hallucinations
	41M Affected	**21M** Affected	**20M** Affected	**8M** Affected

…Using Evidence-Based Treatment Modalities				
	Psychotherapy	Cognitive Behavioral Therapy	Dialectical Behavior Therapy	Interpersonal Therapy
	Transcranial Magnetic Stimulation	Group Therapy	Neuro-Psychological	Psychiatric Treatment

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Note:
1: NIMH statistics as of 2019

Definitions

- ***Centers -*** *locations open for business and attending to patients*
- ***Clinicians -*** *psychiatrists, APNs, psychologists and therapists who are actively seeing patients and employed*
- ***Visits -*** *in-person and virtual sessions between a patient and a clinician*
- ***Revenue -*** *in exchange for all patient activities. We bill each patient or third-party payor on a fee-for-service basis as medical services are rendered. Revenue is recognized as performance obligations are satisfied*
- ***Organic Revenue Growth -*** *change in total revenue, excluding revenue from acquisitions for the first twelve months following the date of acquisition of new centers*
- ***Center Margin -*** *income (loss) from operations excluding depreciation and amortization and general and administrative expenses*
- ***Adjusted EBITDA -*** *net income (loss) excluding interest expense, depreciation and amortization, provision (benefit) for income taxes, gain (loss) on remeasurement of contingent consideration, unit-based compensation, management fees, loss on disposal of assets, transaction costs and other expenses*
- ***Adjusted EBITDA Margin -*** *adjusted EBITDA divided by total revenue*

GAAP to Non-GAAP Reconciliations

Center Margin

(in thousands)	Successor	Predecessor	Pro Forma	Successor	Predecessor		
	Three months ended March 31, 2021	Three months ended March 31, 2020	Year ended December 31, 2020	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Income (loss) from operations	$(881)	$5,635	$315,304	$6,741	$8,695	$15,241	$2,787
Adjusted for:							
Depreciation and amortization	12,228	2,175	42,949	27,710	3,335	6,095	2,733
General and administrative expenses (1)	32,651	13,662	391,531	51,841	20,854	41,060	24,468
Center Margin	$43,998	$21,472	$119,176	$86,292	$32,884	$62,396	$29,988

Adjusted EBITDA

(in thousands)	Successor	Predecessor	Pro Forma	Successor	Predecessor		
	Three months ended March 31, 2021	Three months ended March 31, 2020	Year ended December 31, 2020	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Net income (loss)	$(8,682)	$2,653	$(270,909)	$(13,125)	$(24,945)	$5,669	$(1,097)
Adjusted for:							
Interest expense	8,632	1,680	12,538	19,112	3,020	5,409	453
Depreciation and amortization	12,228	2,175	42,949	27,710	3,335	6,095	2,733
Income tax (benefit) provision	(2,761)	703	(95,861)	(4,022)	(2,139)	2,206	5,385
(Loss) gain on remeasurement of contingent consideration	307	(354)	254	576	(322)	(299)	(2,488)
Unit-based compensation	605	-	318,063	1,452	–	54	249
Management fees (2)	89	–	1,369	142	14	–	–
Loss on disposal of assets	–	–	121	121	–	–	–
Transaction costs (3)	1,534	953	39,409	3,937	33,247	2,186	533
Other expenses (4)	632	407	2,202	1,567	635	3,010	695
Adjusted EBITDA	$12,584	$8,217	$50,135	$37,470	$12,665	$24,400	$6,463

Notes:
1. Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure
2. 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
3. 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 2019, $1.4 million relate to the TPG Acquisition. Of the transaction costs incurred in 2020 on a pro forma basis, $32.8 million relate to the TPG Acquisition
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)

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