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): November 08, 2022

LifeStance Health Group, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40478**	**86-1832801**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4800 N. Scottsdale Road **Suite 6000** **Scottsdale, Arizona**	**85251**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 602 767-2100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	LFST	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2022, LifeStance Health Group, Inc. ("LifeStance Health Group" or "LifeStance") issued a press release announcing its results of operations for the third quarter ended September 30, 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 Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

A slide presentation, which includes supplemental information related to LifeStance Health Group, is furnished as Exhibit 99.2. The information furnished under Item 7.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into LifeStance Health Group's filings with the SEC under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release dated November 8, 2022.
99.2	Slide presentation providing supplemental information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LifeStance Health Group, Inc.

Date:	November 8, 2022	By:	/s/ J. Michael Bruff
			J. Michael Bruff
			Chief Financial Officer and Treasurer
			(principal financial and accounting officer)

Exhibit 99.1

Investor Relations Contact

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

LifeStance Reports Third Quarter 2022 Results

SCOTTSDALE, Ariz. – November 8, 2022 – LifeStance Health Group, Inc. (NASDAQ: LFST), one of the nation's largest providers of outpatient mental healthcare, today announced financial results for the quarter ended September 30, 2022.

(All results compared to prior-year comparative period, unless otherwise noted)
Q3 2022 Highlights and FY 2022 Outlook

- Revenue of $217.6 million increased $43.8 million or 25% compared to revenue of $173.8 million
- Total clinicians of 5,431 up 24%, a net increase of 205 in the third quarter
- Net loss of $37.9 million compared to net loss of $120.5 million, primarily driven by stock-based compensation expense of $34.9 million
- Adjusted EBITDA of positive $15.4 million compared to Adjusted EBITDA of positive $10.7 million
- Expecting full year 2022 revenue of $845 to $850 million, Center Margin of $229 to $232 million, and Adjusted EBITDA of $50 to $53 million, due to lower than expected visit volume and higher than expected costs associated with the company's employee health benefits program

"While we are not yet fulfilling our potential, I am confident in our ability to better execute against the tremendous market opportunity in front of us," said Ken Burdick, Chairman and CEO of LifeStance. "As our team establishes a strategic multi-year roadmap, we are focused on continuing our shift to organic growth, investing in strategic initiatives to build scalable infrastructure, and driving operating leverage and profitability."

Financial Highlights

	Q3 2022	Q3 2021	Y/Y
(in millions)			
Total revenue	$ 217.6	$ 173.8	25%
Loss from operations	(38.8)	(124.7)	(69%)
Center Margin	60.3	52.1	16%
Net loss	(37.9)	(120.5)	(69%)
Adjusted EBITDA	15.4	10.7	44%
As % of Total revenue:			
Loss from operations	*(17.8%)*	*(71.7%)*	
Center Margin	*27.7%*	*29.9%*	
Net loss	*(17.4%)*	*(69.3%)*	
Adjusted EBITDA	*7.1%*	*6.2%*	

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

- Revenue grew 25% to $217.6 million. Strong revenue growth was supported by a 24% net increase in total clinicians, driven by hiring and acquisitions. Third quarter revenue performance fell slightly below expectations due to lower than expected visit volume.
- Loss from operations of $38.8 million, primarily driven by stock-based compensation expense of $34.9 million. Net loss of $37.9 million.
- Center Margin grew 16% to $60.3 million, or 27.7% of revenue. Center Margin as a percentage of revenue declined year-over-year due to revenue growing slower than center occupancy costs. The quarter was also impacted by higher than expected costs associated with the company's employee health benefits program.
- Adjusted EBITDA grew 44% to $15.4 million, or 7.1% of revenue. Adjusted EBITDA as a percentage of revenue increased due to improved leverage in operating expenses, partially offset by the decrease in Center Margin as a percentage of revenue.

Strategy and Key Developments

During the third quarter, LifeStance took several actions to support the company's strategy to expand into new markets, build market density and offer a technology-enabled experience for patients and clinicians, including:

- Drove 24% year-over-year growth to 5,431 clinicians with the addition of 205 net clinicians in the quarter, demonstrating that the company's value proposition continues to resonate in the market
- Completed three acquisitions, bringing the total since inception to 86
- Opened 13 de novo centers to support the company's differentiated hybrid model offering both in-person and virtual care
- Continued to deploy proprietary online booking and intake experience ("OBIE") across the country, which is now live in fourteen states
- Ken Burdick was appointed as the company's new Chief Executive Officer and Chairman, effective September 7. Burdick is an accomplished industry veteran with over 40 years of healthcare experience and a track record of driving profitable growth. Most recently, Burdick served as Executive Vice President of National Markets and Products at Centene, where he led all health plans before retiring in January 2021. Prior to that, Burdick served as President and CEO of WellCare from 2015 until it was acquired by Centene in January 2020. He also held numerous roles of increasing responsibility at UnitedHealth Group and Cigna. At UnitedHealth, he served as CEO of UnitedHealthcare.
- Burdick succeeds Michael Lester, who served as the company's founding Chief Executive Officer and Chairman since 2017 and retired in September. Lester will continue to serve as a Strategic Advisor to the company.
- Danish Qureshi was appointed to President, in addition to his role as Chief Operating Officer.
- Subsequent to the end of the third quarter, J. Michael Bruff, currently Chief Financial Officer, was appointed to a new role as Business Transformation Officer, effective November 10, 2022. David Bourdon will join the company and succeed Bruff as Chief Financial Officer.

Balance Sheet, Cash Flow and Capital Allocation

For the nine months ended September 30, 2022, LifeStance provided $16.9 million cash flow from operations, including $5.7 million during the third quarter of 2022. The company ended the third quarter with cash of $90.3 million and net long-term debt of $212.0 million.

2022 Guidance[1]

LifeStance now expects full year 2022 revenue of $845 to $850 million, Center Margin of $229 to $232 million, and Adjusted EBITDA of $50 to $53 million. The lower guidance ranges relative to prior expectations were primarily driven by lower than expected visit volume and higher than expected costs associated with the company's employee health benefits program.

For the fourth quarter of 2022, the company expects revenue of $215 million to $220 million, Center Margin of $55 million to $58 million, and Adjusted EBITDA of $7.5 million to $10.5 million.

Footnotes:

(1) Guidance for the fourth quarter of 2022 and full year 2022 assumes no further COVID-related impacts or changes in the labor market environment.

Conference Call, Webcast Information, and Presentation

LifeStance will hold a conference call today, November 8, at 4:30 p.m. Eastern Time to discuss third quarter 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 6691997 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 5,400 psychiatrists, advanced practice nurses, psychologists and therapists and operates across 32 states and approximately 600 centers. To learn more, please visit www.LifeStance.com.

We routinely post information that may be important to investors on the "Investor Relations" section of our website at investor.lifestance.com. We encourage investors and potential investors to consult our website regularly for important information about us.

Forward-Looking Statements

Statements in this press release and on the related teleconference that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements. These statements include, but are not limited to full-year and fourth-quarter 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. 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 from operations.

Center Margin and Adjusted EBITDA anticipated for the fourth quarter of 2022 and full year 2022 are calculated in a manner consistent with the historical presentation of these measures at the end of this release. Reconciliation for the forward-looking fourth quarter of 2022 and full year 2022 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

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

	September 30, 2022	December 31, 2021
CURRENT ASSETS		
Cash and cash equivalents	$ 90,336	$ 148,029
Patient accounts receivable, net	113,284	76,078
Prepaid expenses and other current assets	48,967	42,413
Total current assets	252,587	266,520
NONCURRENT ASSETS		
Property and equipment, net	193,393	152,242
Intangible assets, net	272,473	300,355
Goodwill	1,249,793	1,204,544
Other noncurrent assets	11,416	3,448
Total noncurrent assets	1,727,075	1,660,589
Total assets	$ 1,979,662	$ 1,927,109
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 7,947	$ 14,152
Accrued payroll expenses	61,576	60,002
Other accrued expenses	29,303	26,510
Current portion of contingent consideration	10,816	14,123
Other current liabilities	2,630	1,965
Total current liabilities	112,272	116,752
NONCURRENT LIABILITIES		
Long-term debt, net	212,042	157,416
Other noncurrent liabilities	66,956	50,325
Contingent consideration, net of current portion	1,481	3,307
Deferred tax liability, net	55,408	54,281
Total noncurrent liabilities	335,887	265,329
Total liabilities	$ 448,159	$ 382,081
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock – par value $0.01 per share; 25,000 shares authorized as of September 30, 2022 and December 31, 2021; 0 shares issued and outstanding as of September 30, 2022 and December 31, 2021	—	—
Common stock – par value $0.01 per share; 800,000 shares authorized as of September 30, 2022 and December 31, 2021; 376,042 and 374,255 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	3,761	3,743
Additional paid-in capital	2,050,537	1,898,357
Accumulated other comprehensive income	3,185	—
Accumulated deficit	(525,980)	(357,072)
Total stockholders' equity	1,531,503	1,545,028
Total liabilities and stockholders' equity	$ 1,979,662	$ 1,927,109

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

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
TOTAL REVENUE	$ 217,560	$ 173,835	$ 630,182	$ 477,516
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	157,267	121,783	455,857	330,258
General and administrative expenses	81,248	162,943	288,176	281,073
Depreciation and amortization	17,884	13,777	50,311	38,779
Total operating expenses	$ 256,399	$ 298,503	$ 794,344	$ 650,110
LOSS FROM OPERATIONS	$ (38,839)	$ (124,668)	$ (164,162)	$ (172,594)
OTHER INCOME (EXPENSE)				
Gain (loss) on remeasurement of contingent consideration	1,176	(906)	562	(1,463)
Transaction costs	(210)	(126)	(507)	(3,656)
Interest expense	(4,189)	(3,503)	(14,763)	(35,309)
Other expense	(144)	—	(144)	(1,445)
Total other expense	$ (3,367)	$ (4,535)	$ (14,852)	$ (41,873)
LOSS BEFORE INCOME TAXES	(42,206)	(129,203)	(179,014)	(214,467)
INCOME TAX BENEFIT	4,353	8,751	10,106	15,300
NET LOSS	$ (37,853)	$ (120,452)	$ (168,908)	$ (199,167)
Accretion of Redeemable Class A units	—	—	—	(36,750)
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS/MEMBERS	$ (37,853)	$ (120,452)	$ (168,908)	$ (235,917)
NET LOSS PER SHARE, BASIC AND DILUTED	(0.11)	(0.35)	(0.48)	(0.73)
Weighted-average shares used to compute basic and diluted net loss per share	357,520	343,394	354,057	321,283
NET LOSS	$ (37,853)	$ (120,452)	$ (168,908)	$ (199,167)
OTHER COMPREHENSIVE INCOME				
Unrealized gains on cash flow hedge, net of tax	3,185	—	3,185	—
COMPREHENSIVE LOSS	$ (34,668)	$ (120,452)	$ (165,723)	$ (199,167)

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

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (168,908)	$ (199,167)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	50,311	38,779
Stock and unit-based compensation	152,235	150,809
Loss on debt extinguishment	3,380	5,620
Amortization of discount and debt issue costs	1,351	1,498
(Gain) loss on remeasurement of contingent consideration	(562)	1,463
Loss on disposal of assets	144	—
Endowment of shares to LifeStance Health Foundation	—	9,000
Change in operating assets and liabilities, net of businesses acquired:		
Patient accounts receivable, net	(34,606)	(20,711)
Prepaid expenses and other current assets	(5,811)	(32,888)
Accounts payable	1,109	(4,613)
Accrued payroll expenses	(588)	15,910
Other accrued expenses	18,816	13,085
Net cash provided by (used in) operating activities	$ 16,871	$ (21,215)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(68,871)	(55,815)
Acquisitions of businesses, net of cash acquired	(40,294)	(58,699)
Net cash used in investing activities	$ (109,165)	$ (114,514)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	—	548,905
Issuance of common units to new investors	—	1,000
Proceeds from long-term debt, net of discount	237,474	98,800
Payments of debt issue costs	(7,266)	(2,360)
Payments of long-term debt	(181,230)	(311,060)
Prepayment for debt paydown	(1,609)	—
Payments of contingent consideration	(12,290)	(6,262)
Taxes related to net share settlement of equity awards	(478)	—
Net cash provided by financing activities	$ 34,601	$ 329,023
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(57,693)	193,294
Cash and Cash Equivalents - Beginning of period	148,029	18,829
CASH AND CASH EQUIVALENTS – END OF PERIOD	$ 90,336	$ 212,123
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 9,518	$ 28,217
Cash paid for taxes, net of refunds	$ 1,780	$ 908
SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES		
Equipment financed through capital leases	$ 264	$ 14
Contingent consideration incurred in acquisitions of businesses	$ 7,719	$ 5,514
Acquisition of property and equipment included in liabilities	$ 8,607	$ 8,936
Issuance of common units for acquisitions of businesses	$ —	$ 1,486

RECONCILIATION OF LOSS FROM OPERATIONS TO CENTER MARGIN
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
(in thousands)				
Loss from operations	$ (38,839)	$ (124,668)	$ (164,162)	$ (172,594)
Adjusted for:				
Depreciation and amortization	17,884	13,777	50,311	38,779
General and administrative expenses (1)	81,248	162,943	288,176	281,073
Center Margin	**$ 60,293**	**$ 52,052**	**$ 174,325**	**$ 147,258**

(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
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
(in thousands)				
Net loss	$ (37,853)	$ (120,452)	$ (168,908)	$ (199,167)
Adjusted for:				
Interest expense	4,189	3,503	14,763	35,309
Depreciation and amortization	17,884	13,777	50,311	38,779
Income tax benefit	(4,353)	(8,751)	(10,106)	(15,300)
(Gain) loss on remeasurement of contingent consideration	(1,176)	906	(562)	1,463
Stock and unit-based compensation expense	34,870	120,689	152,235	150,809
Management fees (1)	—	—	—	1,445
Loss on disposal of assets	144	—	144	—
Transaction costs (2)	210	126	507	3,656
Offering related costs (3)	—	—	—	8,747
Endowment to the LifeStance Health Foundation	—	—	—	10,000
CEO transition costs	494	—	494	—
Litigation costs (4)	104	—	104	—
Other expenses (5)	866	896	3,511	2,072
Adjusted EBITDA	**$ 15,379**	**$ 10,694**	**$ 42,493**	**$ 37,813**

(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. The management services agreement terminated in connection with the IPO.

(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.

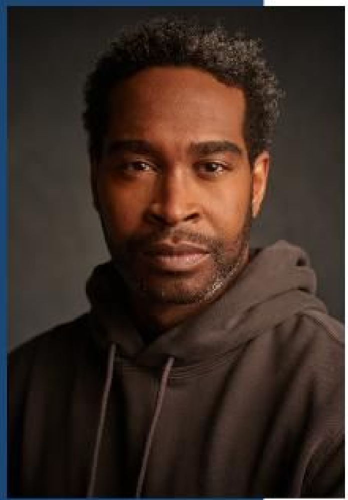
(4) Litigation costs include only those costs which are considered non-recurring and outside of the ordinary course of business based on the following considerations, which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two 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 fees paid to former owners of acquired centers and related expenses that are not reflective of the ongoing operating expenses of our centers. Acquired center integration and other are components of general and administrative expenses included in our unaudited consolidated statements of operations and comprehensive loss. Former owner fees is a component of center costs, excluding depreciation and amortization included in our unaudited consolidated statements of operations and comprehensive loss.

Exhibit 99.2

LifeStance HEALTH

Q3 2022 Earnings Presentation



November 8, 2022

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 fourth 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 at a Glance*

Mission-driven

Increasing access to personalized, trusted and affordable mental healthcare

Building the Nation's Leading Outpatient Mental Health Platform

$820M | TTM revenues[1]

5,431 | Clinicians

32 | States

~600 | Centers

10+ | Integrated care programs

Hybrid | Virtual and in-person care model

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*Note: Unless otherwise stated, data is as of September 30, 2022; [1]Trailing twelve months

Q3 Financial Highlights

- **Q3 Revenue of $217.6 million increased 25% year-over-year**
- **Q3 Center Margin of $60.3 million**, or 27.7% as a percentage of revenue
- **Q3 Adjusted EBITDA of $15.4 million**, or 7.1% as a percentage of revenue
- Ended Q3 with a **cash position of $90.3 million**; for the nine months ended September 30, 2022, provided **$16.9 million cash flow from operations**, including **$5.7 million** during Q3

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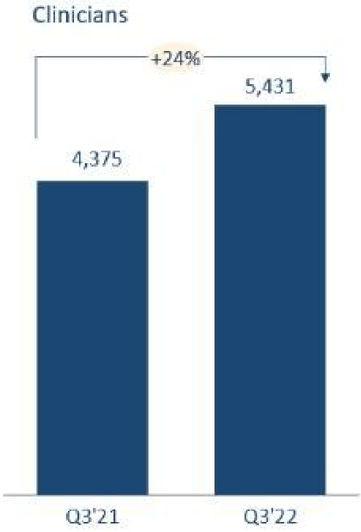
Note: See reconciliation of GAAP to non-GAAP measures in the Appendix to this presentation.

Q3 2022 Strategy & Key Developments

- **Total clinicians of 5,431, +24% Y/Y**; 205 net clinician adds in Q3
- **Completed 3 acquisitions in Q3,** bringing the total since inception to 86
- **Opened 13 de novo centers in Q3** to support the company's differentiated hybrid model offering both in-person and virtual care
- **Continued to deploy proprietary online booking and intake experience ("OBIE")** across the country, which is now live in 14 states
- **Ken Burdick appointed company's new Chief Executive Officer and Chairman**, effective September 7; Burdick is an accomplished industry veteran with over 40 years of healthcare experience and a track record of driving profitable growth
- **Michael Lester**, who served as the company's founding Chief Executive Officer and Chairman since 2017 **retired in September**; Lester will continue to serve as a Strategic Advisor to the company
- **Danish Qureshi appointed to President**, in addition to his role as Chief Operating Officer
- Subsequent to the end of Q3, **J. Michael Bruff appointed to new role as Business Transformation Officer**, effective November 10; **David Bourdon** will join LifeStance and **succeed Bruff as Chief Financial Officer**

Q3 2022 Results



Center Margin (% of total revenue)
29.9% 27.7%

Adj. EBITDA (% of total revenue)
6.2% 7.1%

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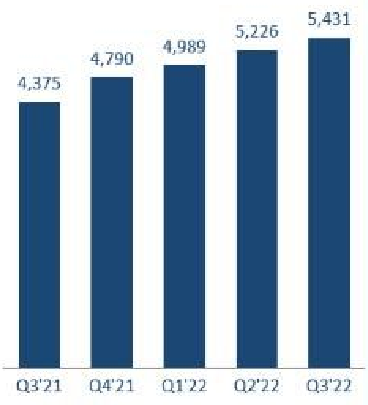
Note: See reconciliation of GAAP to non-GAAP measures in the Appendix to this presentation.

Quarterly Trends

Clinicians



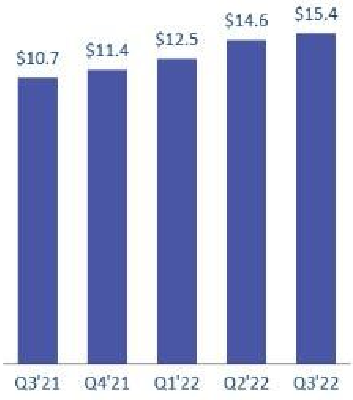
Revenue (in $M)

Center Margin (in $M)

Center Margin (% of total revenue)

29.9% 28.5% 26.7% 28.5% 27.7%

Adjusted EBITDA (in $M)



Adj. EBITDA (% of total revenue)

6.2% 6.0% 6.2% 7.0% 7.1%

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

Balance Sheet, Cash Flow & Capital Allocation

Balance Sheet & Cash Flow

$90M Cash and Cash Equivalents	**$212M** Net Long-term Debt
$17M Operating Cash Flow (YTD)	**$69M** Capital Expenditures (YTD)

Capital Allocation

De Novos

Highly efficient model with predictable profitability

307 de novos opened since inception, including **13** in Q3

Acquisitions

Disciplined investments to drive growth

86 acquisitions since inception, including **3** in Q3

Continue to deploy capital in a disciplined manner to grow our clinician base and expand our footprint

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2022 Guidance

(All $ in M)	FY 2022		Q4 2022
Revenue	$845 – $850	• Guidance range lowered due to lower visit volume expectations	$215 – $220
Center Margin	$229 – $232	• Guidance range lowered due to lower revenue expectations and higher than expected costs associated with employee health benefits program	$55 – $58
Adj. EBITDA	$50 – $53	• See drivers above	$7.5 – $10.5

Note: Center Margin and Adjusted EBITDA anticipated for fourth quarter of 2022 and full year 2022 are calculated in a manner consistent with the historical presentation of these measures in the Appendix to this presentation. Reconciliation for the forward-looking fourth quarter of 2022 and full year 2022 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.

Planning Assumptions

- Assumes **~90 de novo center openings,** which were weighted heavily toward the first half of the year
- Assumes **M&A spend of ~$60M**
- Assumes no further COVID-related impacts or changes in the labor market environment

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Appendix

Quarterly Statements of Operations and Comprehensive Loss

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

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

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GAAP to Non-GAAP Reconciliations – Center Margin

($M)	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Loss from operations	**($38.8)**	**($60.5)**	**($64.9)**	**($113.8)**	**($124.7)**	**($47.0)**	**($0.9)**
Adjusted for:							
Depreciation and amortization	17.9	16.7	15.7	15.4	13.8	12.8	12.2
General and administrative [1]	81.2	103.6	103.4	152.7	162.9	85.5	32.7
Center Margin	**$60.3**	**$59.8**	**$54.2**	**$54.2**	**$52.1**	**$51.2**	**$44.0**

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

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

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GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

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

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

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

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Quarterly Non-GAAP Financial Metrics

	2022			2021			
($M)	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Key Metrics							
Clinicians	5,431	5,226	4,989	4,790	4,375	3,975	3,301
Total Revenue	$217.6	$209.5	$203.1	$190.1	$173.8	$160.5	$143.1
Center costs, excluding depreciation and amortization	157.3	149.7	148.9	135.8	121.8	109.3	99.1
Center Margin (Non-GAAP)	$60.3	$59.8	$54.2	$54.2	$52.1	$51.2	$44.0
% Margin	27.7%	28.5%	26.7%	28.5%	*29.9%*	*31.9%*	*30.7%*
General and administrative	81.2	103.6	103.4	152.7	162.9	85.5	32.7
Depreciation and amortization	17.9	16.7	15.7	15.4	13.8	12.8	12.2
Loss from operations	(38.8)	(60.5)	(64.9)	(113.8)	(124.7)	(47.0)	(0.9)
Other income (expenses)							
Other income (expenses)	1.0	(8.3)	2.5	5.7	4.2	(23.0)	(7.8)
Net loss	($37.9)	($68.7)	($62.3)	($108.0)	($120.5)	($70.0)	($8.7)
Other comprehensive income							
Unrealized gains on cash flow hedge, net of tax	3.2	—	—	—	—	—	—
Comprehensive loss	($34.7)	($68.7)	($62.3)	($108.0)	($120.5)	($70.0)	($8.7)
Adjusted EBITDA build							
Net loss	(37.9)	(68.7)	(62.3)	(108.0)	(120.5)	(70.0)	(8.7)
Interest expense	4.2	7.1	3.4	3.6	3.5	23.2	8.6
Depreciation and amortization	17.9	16.7	15.7	15.4	13.8	12.8	12.2
Income tax (benefit) provision	(4.4)	0.9	(6.7)	(10.6)	(8.8)	(3.8)	(2.8)
(Gain) loss on remeasurement of contingent consideration	(1.2)	0.2	0.4	1.1	0.9	0.3	0.3
Stock and unit-based compensation	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	—	—	0.0	—	—	—
Transaction costs	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	—
CEO transition expenses	0.5	—	—	—	—	—	—
Litigation costs	0.1	—	—	—	—	—	—
Other expenses	0.9	0.9	1.8	1.1	0.9	0.5	0.6
Adjusted EBITDA (Non-GAAP)	$15.4	$14.6	$12.5	$11.4	$10.7	$14.5	$12.6
% Margin	7.1%	7.0%	6.2%	6.0%	*6.2%*	*9.1%*	*8.8%*

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

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Quarterly Balance Sheets

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

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

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Statements of Cash Flows

($M)	Nine Months Ended Q3'22	Six Months Ended Q2'22	Q1'22	Nine Months Ended Q3'21	Six Months Ended Q2'21	Q1'21	2021 FY
CASH FLOWS FROM OPERATING ACTIVITIES							
Net loss	(168.9)	(131.1)	(62.3)	(199.2)	(78.7)	(8.7)	(307.2)
Adjustments to reconcile net loss to net cash provided by (used by) operating activities:							
Depreciation and amortization	50.3	32.4	15.7	38.8	25.0	12.2	54.1
Stock and unit-based compensation	152.2	117.4	59.9	150.8	30.1	0.6	259.4
Deferred income taxes	—	—	—	—	—	—	(26.9)
Loss on debt extinguishment	3.4	3.4	—	5.6	5.6	—	14.4
Amortization of discount and debt issue costs	1.4	0.7	0.3	1.5	1.1	0.4	1.8
(Gain) loss on remeasurement of contingent consideration	(0.6)	0.6	0.4	1.5	0.6	0.3	2.6
Loss on disposals of assets	0.1	—	—	—	—	—	—
Endowment of shares to LifeStance Health Foundation	—	—	—	9.0	9.0	—	9.0
Change in operating assets and liabilities, net of businesses acquired:							
Patient accounts receivable, net	(34.6)	(21.9)	(18.1)	(20.7)	(11.8)	(3.1)	(24.2)
Prepaid expenses and other current assets	(5.8)	(5.4)	(12.1)	(32.9)	(15.0)	(8.0)	(29.1)
Accounts payable	1.1	1.7	1.9	(4.6)	2.3	3.0	0.6
Accrued payroll expenses	(0.6)	(0.3)	12.8	15.9	9.6	7.3	15.3
Other accrued expenses	18.8	13.5	4.9	13.1	15.3	5.9	39.6
Net cash provided by (used by) operating activities	**$16.9**	**$11.1**	**$3.3**	**($21.2)**	**(7.0)**	**$9.9**	**$9.4**
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of property and equipment	(68.9)	(53.8)	(27.9)	(55.8)	(31.8)	(11.1)	(94.5)
Acquisitions of businesses, net of cash acquired	(40.3)	(35.1)	(22.9)	(58.7)	(39.1)	(0.8)	(99.6)
Net cash used in investing activities	**($109.2)**	**($88.9)**	**($50.9)**	**($114.5)**	**($70.9)**	**($11.8)**	**($194.1)**
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	—	—	—	548.9	554.2	—	548.9
Payments of deferred offering costs	—	—	—	—	—	(0.3)	—
Issuance of common units to new investors	—	—	—	1.0	1.0	—	1.0
Proceeds from long-term debt, net of discount	237.5	228.0	20.0	98.8	98.8	26.2	98.8
Payments of debt issue costs	(7.3)	(7.2)	—	(2.4)	(2.4)	(1.0)	(2.4)
Payments of long-term debt	(181.2)	(181.2)	(0.3)	(311.1)	(310.7)	(0.8)	(311.4)
Prepayment for debt paydown	(1.6)	(1.6)	—	—	—	—	(8.8)
Payments of contingent consideration	(12.3)	(11.1)	(5.7)	(6.3)	(5.6)	(1.5)	(12.3)
Taxes related to net share settlement of equity awards	(0.5)	(0.5)	(0.4)	—	—	—	—
Net cash provided by financing activities	**$34.6**	**$26.4**	**$13.5**	**$329.0**	**$335.3**	**$22.6**	**$313.9**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**($57.7)**	**($51.3)**	**($34.0)**	**$193.3**	**$257.4**	**$20.7**	**$129.2**
Cash and Cash Equivalents - Beginning of period	148.0	148.0	148.0	18.8	18.8	18.8	18.8
CASH AND CASH EQUIVALENTS – END OF PERIOD	**$90.3**	**$96.7**	**$114.0**	**$212.1**	**$276.2**	**$39.5**	**$148.0**

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

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