



LifeStance
HEALTH

Reimagining Mental Health

J.P. Morgan Healthcare Conference

JANUARY 2022



Forward-Looking Statements

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements about LifeStance Health Group, Inc. and its subsidiaries (“LifeStance”) and the industry in which LifeStance operates, including statements regarding future results of operations and financial position of LifeStance, and our plans for an integrated care model, which are subject to known and unknown uncertainties and contingencies outside of LifeStance’s control and which are largely based on our current expectations and projections about future events and financial trends that we believe may affect LifeStance’s financial condition, results of operations, business strategy, and prospects. LifeStance’s actual results, events, or circumstances may differ materially from these statements. Forward-looking statements include all statements that are not historical facts. Words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions, including, among other things: we may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies; if we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy; if reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be harmed; we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition; we are dependent on our relationships with affiliated practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges; we operate in a competitive industry, and if we are not able to compete effectively, our business, results of operations and financial condition would be harmed; the impact of health care reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business; if our or our vendors’ security measures fail or are breached and unauthorized access to our employees’ patients’ or partners’ data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners; our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; our existing indebtedness could adversely affect our business and growth prospects; and the other factors set forth in our filings with the Securities and Exchange Commission. The forward-looking statements, together with statements relating to our past performance, should not be regarded as a reliable indicator of our future performance. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as may be required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Use of Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures, including Center Margin and Adjusted EBITDA. These non-GAAP measures are in addition to, and not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by LifeStance may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in the Appendix to these slides or as otherwise described in these slides.

Market and Industry Data

This presentation also contains information regarding our market and industry that is derived from third-party research and publications. This information involves a number of assumptions and limitations. While we believe the information in this presentation is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors.

LifeStance at a Glance*

Mission-driven

Increasing access to personalized, trusted and affordable mental healthcare

Building the Nation's Leading Outpatient Mental Health Platform

| | | | | | |
|---------------|--|----------------------------------|--------------|--|-----------------------------------|
| \$596M | | TTM revenues | 4,375 | | Clinicians |
| 31 | | States | ~500 | | Centers |
| Hybrid | | Virtual and in-person care model | 250+ | | In-network payor contracts |
| 10+ | | Integrated care programs | ~570K | | Unique patients cared for in 2021 |

Foundation of a Transformational Mental Health Company



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



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



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 healthcare 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 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

Building the Leading Outpatient Mental Health Platform

National Platform with Unmatched Scale
Operating in ~500 centers in 31 states

Employed Clinician Model
4,375 employed psychiatrists, APNs,
psychologists and therapists

Disruptive Tech-Enabled Platform
Executing hybrid virtual and in-person care

In-Network Reimbursement
~90% revenue mix from commercial in-network
reimbursement with over 250 commercial payors

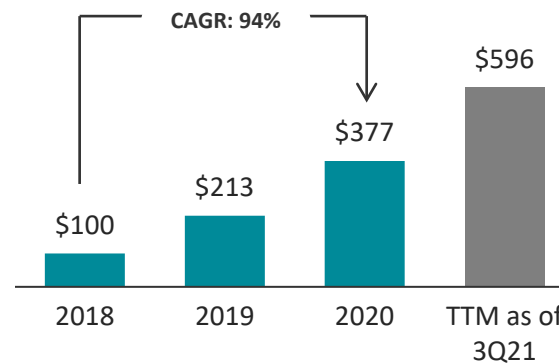
2017

FOUNDED IN

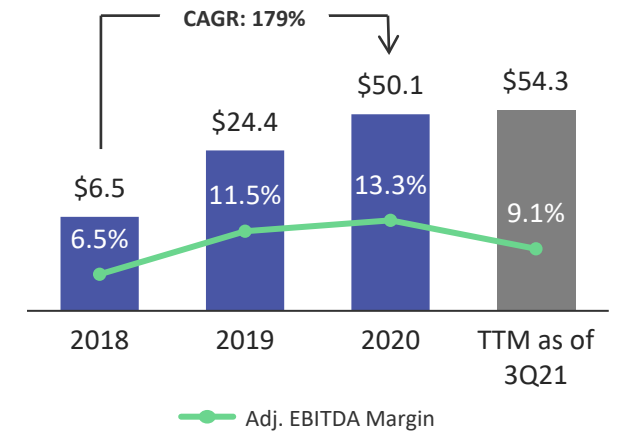
Scottsdale, AZ

HEADQUARTERS

REVENUE (\$M)



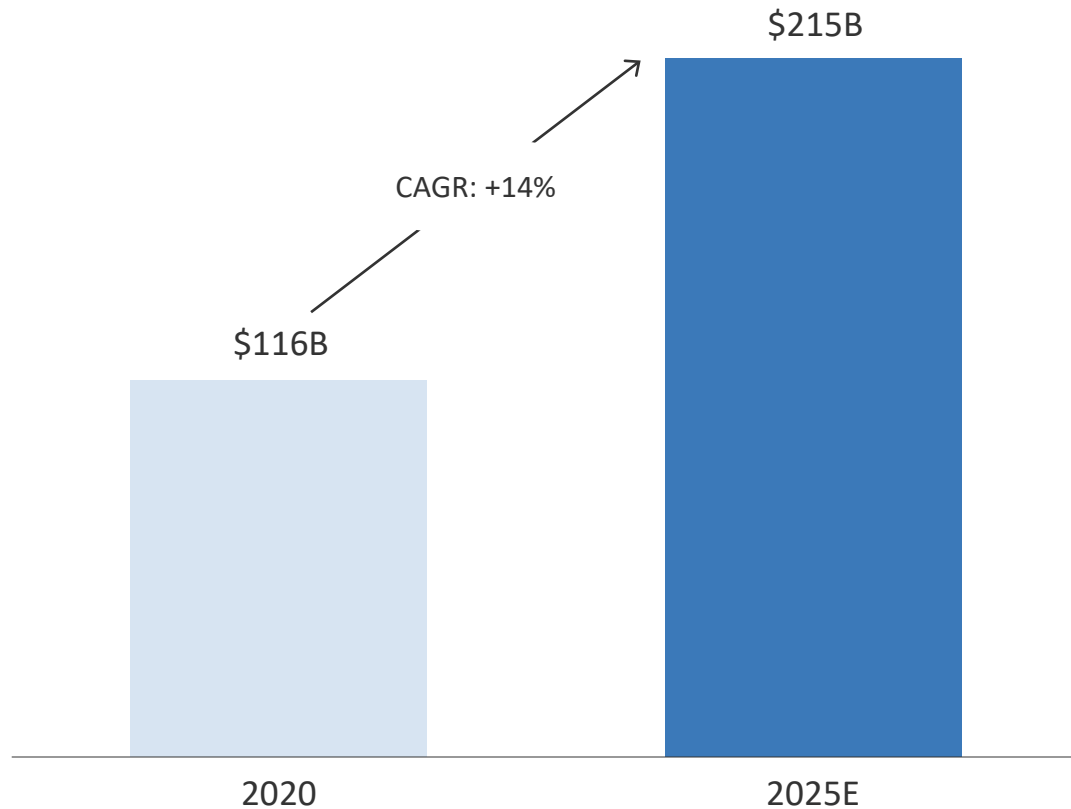
ADJUSTED EBITDA (\$M)



Well-positioned for continued market share gains in the \$116B+ mental health market

Mental Illness Is an Enormous and Growing Crisis

OUTPATIENT MENTAL HEALTH TAM ⁽¹⁾



Demand Is Accelerating



Rising Prevalence

75% of young adults suffer from at least one mental health or drug-related problem ⁽²⁾



Awareness and Acceptance

Prominent public figures increasing awareness and breaking long-standing stigmas



Access to Care

Virtual adoption growing due to reductions in wait times and no-show rates

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.
2. Center for Disease Control and Prevention

Key Factors Driving the Need for Better Mental Health Care

1 **LACK OF ACCESS** has resulted in a massive disease burden from mental health conditions

2 **LACK OF AFFORDABILITY** results in lack of treatment

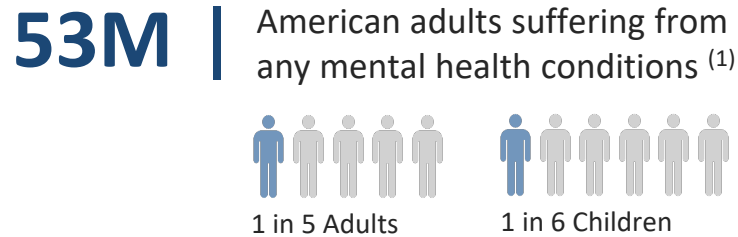
3 **LACK OF SCALE AND ORGANIZATION** leaves mental health clinicians unable to focus on patient care

4 **LACK OF CARE COORDINATION** leads to poor outcomes and high costs

1 Lack of Access

Difficulty accessing care has resulted in a massive disease burden from mental health conditions.

MASSIVE DISEASE BURDEN



>50% | Adults who will suffer mental health conditions during their lifetime ⁽²⁾

LACK OF ACCESS

1-2 MONTHS | Appointment wait times for a mental health professional ⁽³⁾

60% | Adults with mental illness unable to receive treatment ⁽⁴⁾

IMPACT TO INDIVIDUALS

- Up to 25-year reduction in life expectancy for adults with serious mental health conditions with treatable health conditions ⁽⁵⁾
- Suicide is 4th highest cause of death in U.S. (10 to 54 years old) with more than 1.3M attempts annually ⁽⁶⁾
- Taxing emotional toll on family members and friends caring for mentally ill individuals

IMPACT TO THE HEALTHCARE SYSTEM

Constrained access to outpatient mental health care results in undertreatment, prolonged illness and exacerbated effects both on the core mental health conditions and other medical illnesses

Anxiety

48M Patients ⁽⁷⁾ | Examples: Anxiety disorders, specific phobias, OCD, panic attacks

Personality Disorders

23M Patients ⁽⁸⁾ | Examples: Paranoid personality disorder, Borderline personality disorder

Mood

28M Patients ⁽⁷⁾ | Examples: Depression, Bipolar disorder

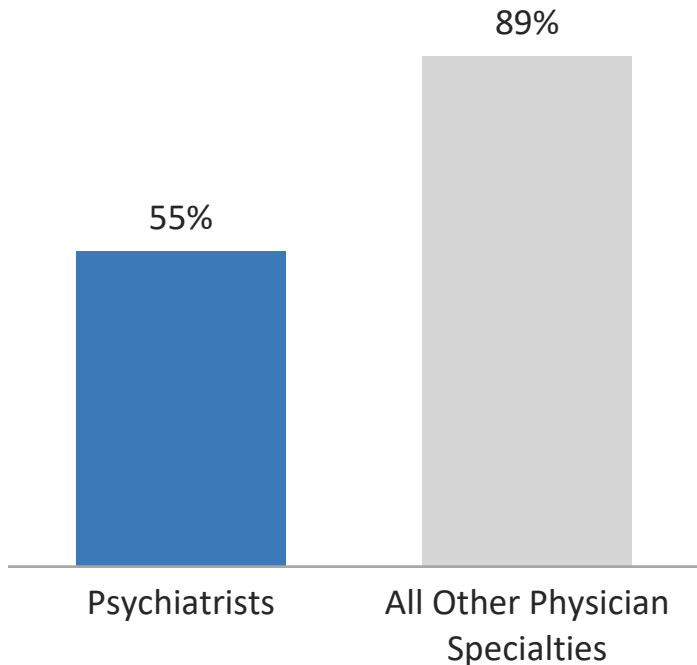
Psychotic

8M Patients ⁽⁹⁾ | Examples: Schizophrenia, delusions, hallucinations

2 Lack of Affordability

Predominately out-of-pocket cash pay greatly reduces treatment access.

~50% OF PSYCHIATRISTS DO NOT ACCEPT COMMERCIAL INSURANCE ⁽¹⁾



LEADING TO SIGNIFICANT BARRIERS TO ACCESSING CARE

42%

Adults who see cost and poor insurance coverage as the top barriers to accessing mental health care ⁽²⁾

2.5x

Patients less likely to find psychiatric care that accepts their insurance compared to other types of health care ⁽³⁾

LARGE UNMET NEED IN TREATMENT

1 in 5

Individuals foregoing mental health treatment for reasons including cost ⁽⁴⁾

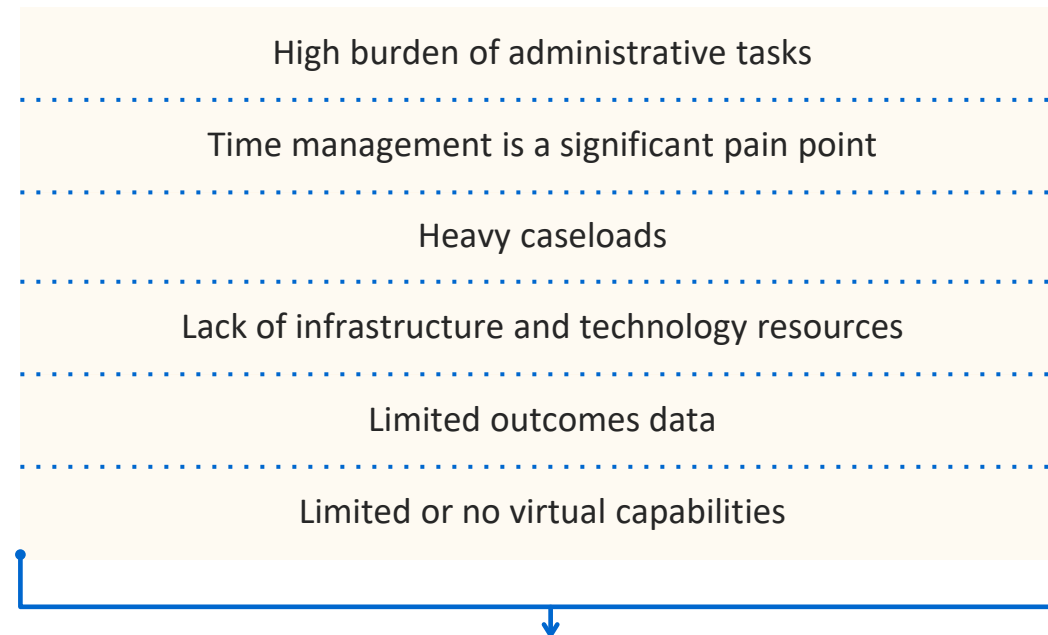
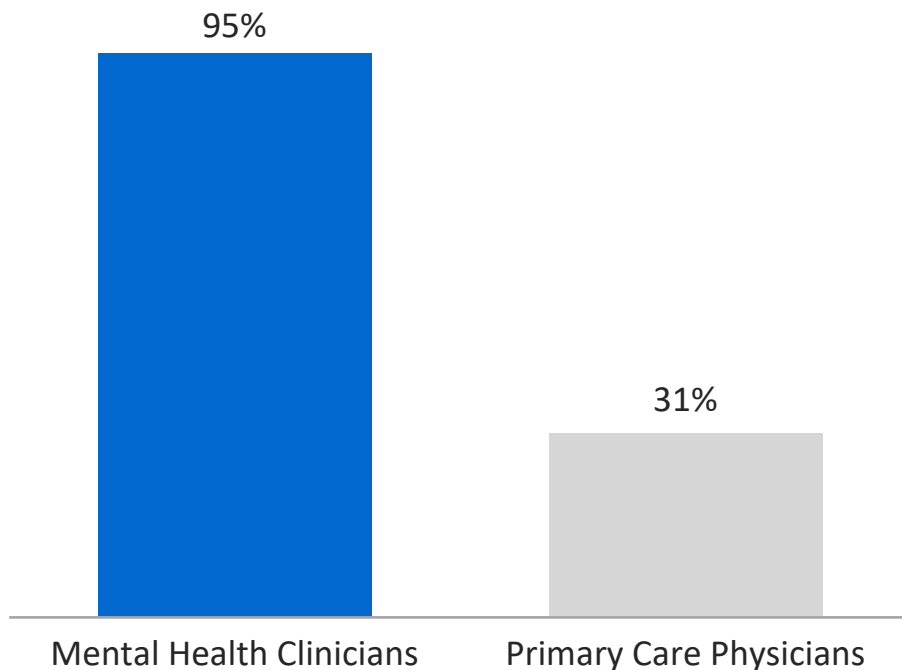
1 in 4

Individuals choosing between getting mental health treatment and paying for daily needs ⁽²⁾

3 Lack of Scale and Organization

Independent practice leaves mental health clinicians unable to focus on patient care.

PHYSICIANS OPERATING AS INDEPENDENT PROVIDERS ⁽¹⁾



Mental health clinicians forced to balance therapeutic and clerical roles display:

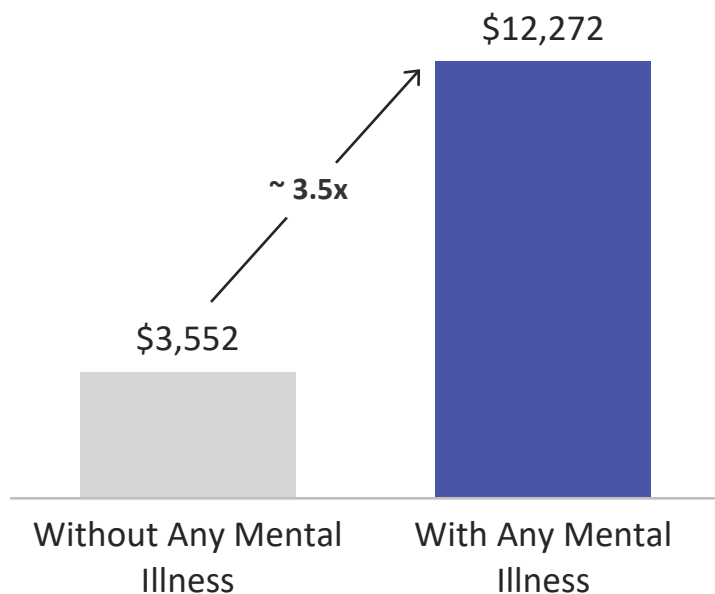
- Increasing signs of burnout
- Poorer treatment delivered to patient
- Less profitable rates negotiated with payors
- Incomplete / delayed paperwork and billing with commercial payors

4 Lack of Care Coordination

Physicians lack support to identify & mitigate mental health conditions before they reach a costly point.

MENTAL HEALTH CONDITIONS SIGNIFICANTLY IMPACT TOTAL HEALTHCARE COSTS

AVERAGE HEALTHCARE COST FOR PATIENTS ⁽¹⁾



57%

Commercial healthcare spending from 27% of people with a mental health condition ⁽¹⁾

6.3x

Higher annual total healthcare cost for individuals with serious mental illness ⁽¹⁾

SIGNIFICANT IMPACT TO EMPLOYERS ⁽²⁾

217M
WORK DAYS LOST

due to absenteeism and reduced productivity due to mental health conditions

>\$17B
ANNUAL COST

to employers due to absenteeism and reduced productivity due to depression

We Founded LifeStance to Solve These Challenges

MENTAL HEALTH TODAY



1 Lack of Access

- Virtual and in-person visits
- Data-driven personalized care

2 Lack of Affordability

- 100% of commercial revenue in-network
- Multiple national payor contracts

3 Lack of Scale and Organization

- Digital tools to facilitate care
- Collegial working environment

4 Lack of Care Coordination

- Co-located with primary care
- Clinical outcomes tracking

By Transforming Mental Health for All Key Stakeholders



PATIENTS

- Long-wait times and unpredictable quality
- Cash-pay out-of-pocket expenses

- In-network with 250+ payors
- Hybrid digitally-enabled care Platform
- Comprehensive outcomes-driven care



CLINICIANS

- Poor levels of reimbursement
- Lack of resources and tools

- Robust economic model
- Patient access via referral network
- Centralized tools and resources



PHYSICIANS

- Limited access to comprehensive mental health services
- Lack of mental health integration

- Coordinated referral system
- Collaborative care
- Outcomes tracking data



PAYORS

- Limited scaled platforms to partner with
- Lack of measurable outcomes

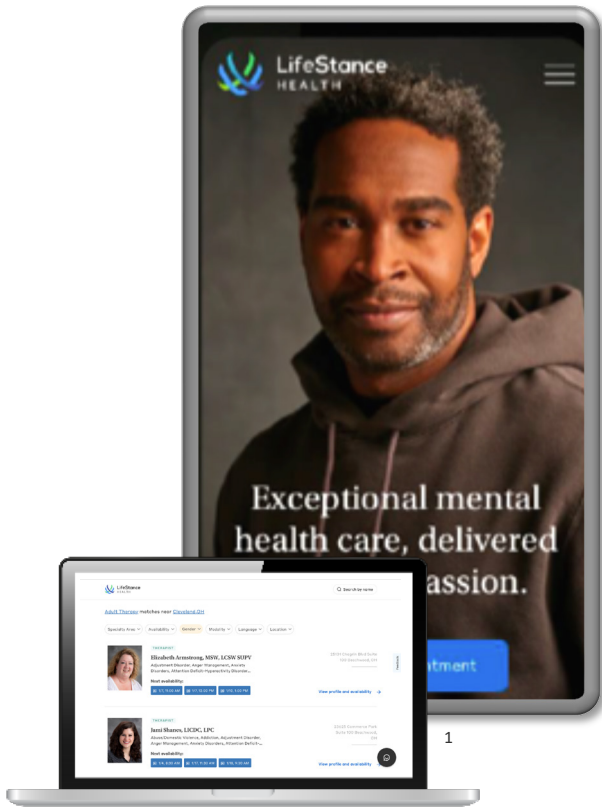
- Nationally scaled platform
- Lower overall medical costs
- Improved member/client value proposition

INDUSTRY
TODAY



We Have a Seamless Hybrid Care Model

VIRTUAL



HYBRID CARE MODEL

Providing patients a choice in their channel 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

IN-PERSON



We Have Created an Optimal Work Environment



LIFESTANCE EMPLOYMENT MODEL

BENEFITS TO CLINICIANS

| | | | |
|--------|----------------------------------|---|--|
| 1 | Mission-Driven Culture | → | Focus on patient care and helping patients live healthier lives |
| 2 | Collegial and Collaborative | → | Environment enables sharing best practices |
| 3 | Strong Work-Life Balance | → | Hybrid model provides flexibility |
| 4 | Enhanced Digital Tools | → | Patient matching, outcomes tracking, and collaboration with team |
| 5 | Robust Support Services | → | Minimal admin task burden |
| 6 | Competitive Compensation Package | → | W-2 employed with market-competitive variable clinician pay |
| NEW+ 7 | Creating an Ownership Mentality | → | Clinician participation in equity through employee long-term incentive program |

**6+1 = “7 Points of Value”
clinician value proposition**

97% believe they are positively assisting their patients

Our PCP Partnerships Drive Referrals



HOW WE BUILD OUR RELATIONSHIPS

- **Local, dedicated teams** build and maintain relationships with local PCPs
- **Create awareness** of our platform and services, including existing and new centers
- **Introduce newly hired clinicians** with appointment availability
- When establishing new centers, **build relationships with proximally located** primary care and specialty offices as well as psychiatric hospitals to raise awareness
- Provide **ongoing progress reports, discharge summaries** and **outcomes data** to build rapport and deepen relationships







BENEFITS TO OUR REFERRING PHYSICIAN PARTNERS

- ✓ Streamlined referrals to high-quality mental health clinicians
- ✓ Lower total costs for patients with co-morbidities
- ✓ Data analysis and insights to assess treatment efficacy longitudinally
- ✓ Improve early diagnosis for better outcomes

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 ⁽¹⁾

OVER 250 NATIONAL, REGIONAL AND LOCAL PAYOR CONTRACTS



"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

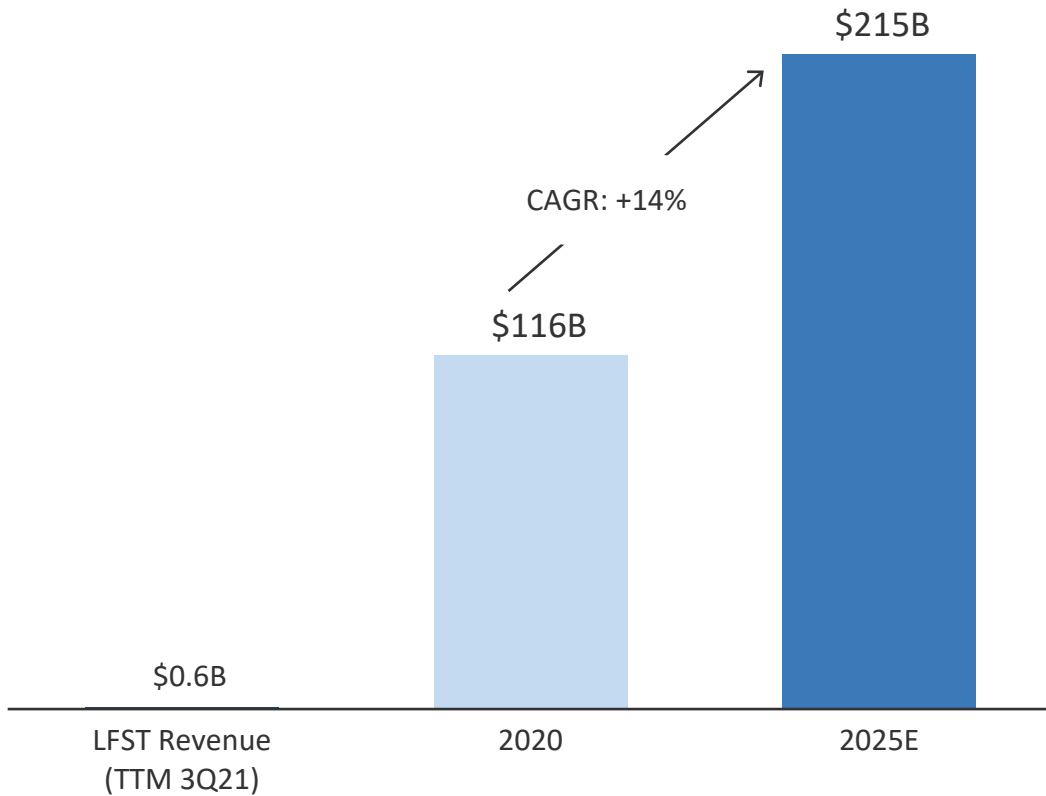
~90% Commercial In-Network Revenue ⁽²⁾

Notes:

1. Contract renewal rate as of year-end 2021
2. Commercial in-network revenue based on nine months ended September 30, 2021

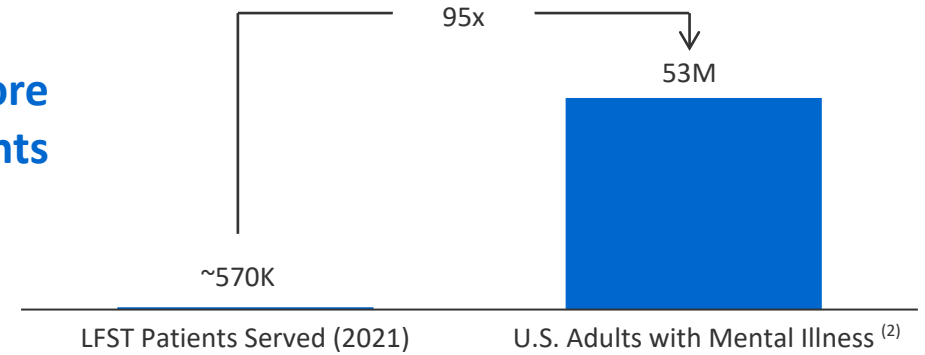
Significant Runway within a Massive Market

OUTPATIENT MENTAL HEALTH TAM ⁽¹⁾

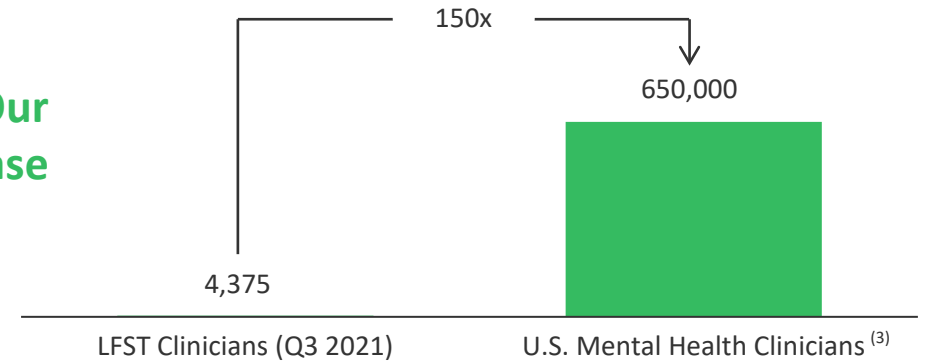


SIGNIFICANT RUNWAY IN THE MARKET

Serve More Patients



Scale Our Clinician Base

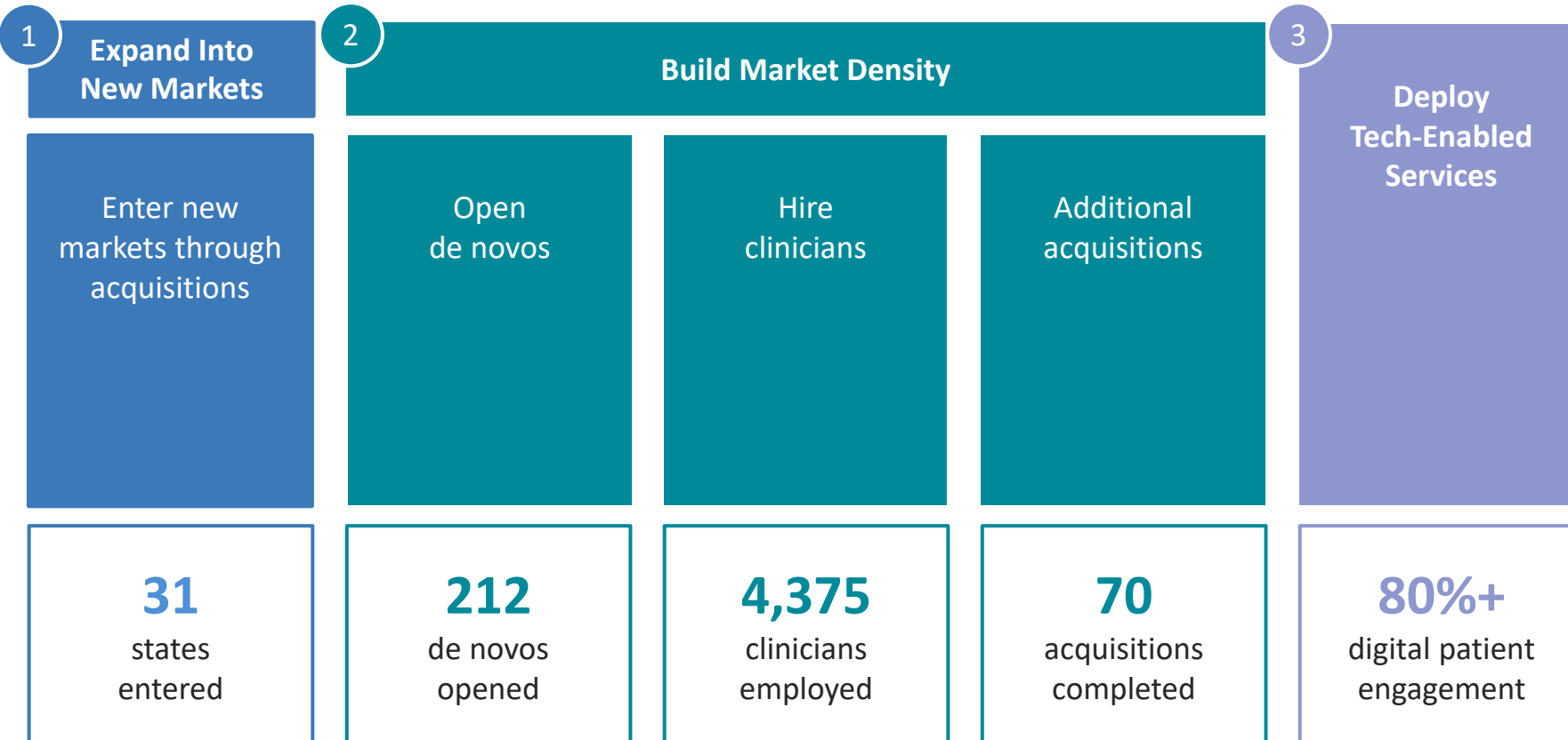


Notes:

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; 2. Representative of U.S. individuals as of year-end 2020, per SAMHSA; 3. Company estimates for year-end 2020

Our Growth Strategy

OUR GROWTH PRIORITIES*



NEXT GROWTH HORIZON*

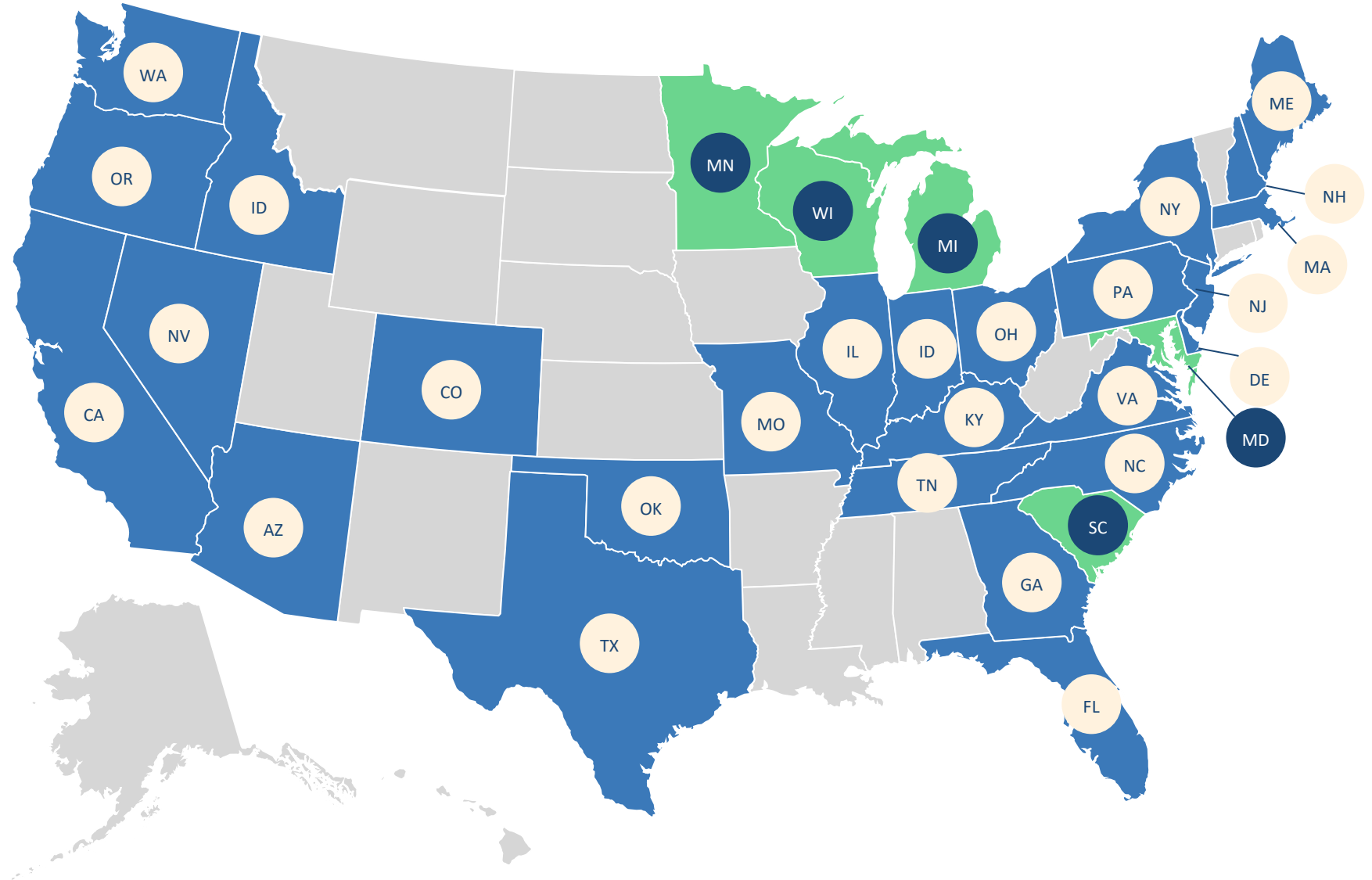


Continued Geographic Expansion – 31 States Total

1 Expand Into New Markets

National Platform with Unmatched Scale

- Operating in 31 states as a leading national provider
- ~500 centers nationwide

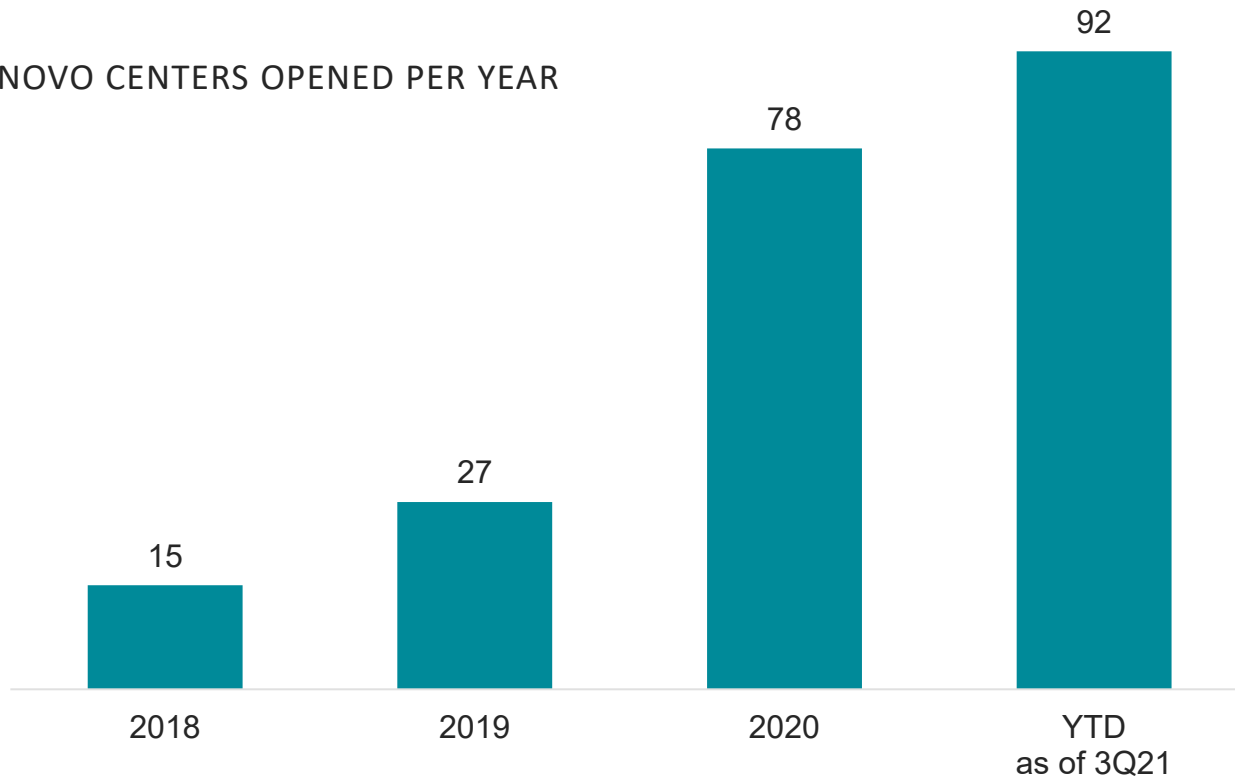


Through 2020
New through Q3'21

Proven, Predictable De Novo Unit Economics

212 De Novo Centers Opened through Q3 2021 ⁽¹⁾

DE NOVO CENTERS OPENED PER YEAR



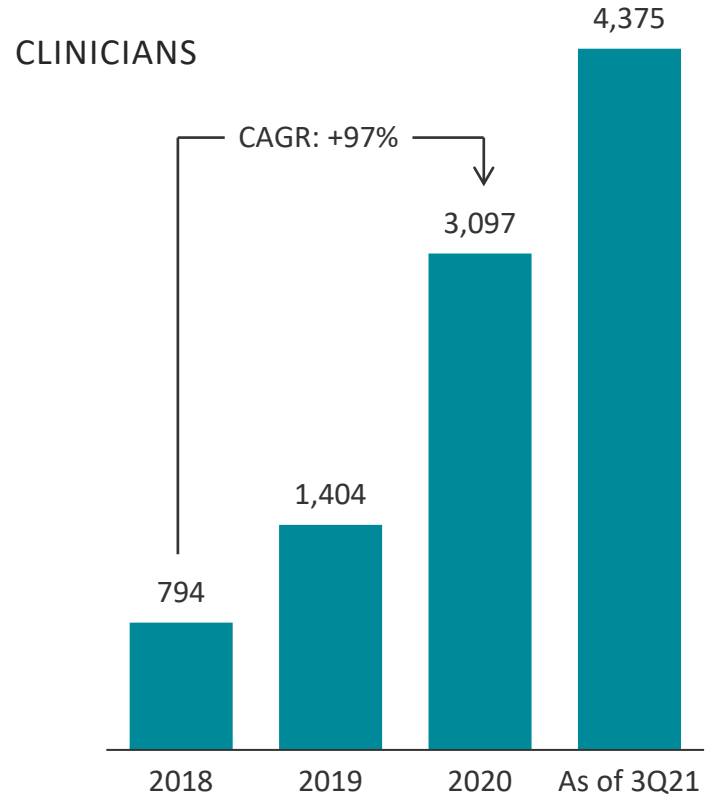
Sophisticated De Novo Model with Predictable Results ⁽²⁾

| | |
|------------------------|------------|
| Avg. Time to Breakeven | 2-4 months |
| Avg. Payback Period | ~13 months |

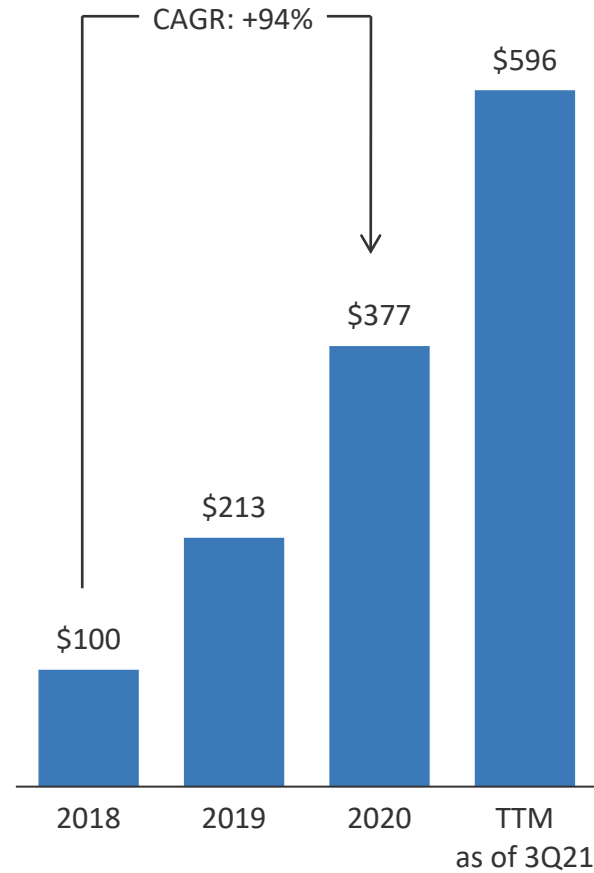
2x ROIC within 18-20 months

Clinicians Driving Growth

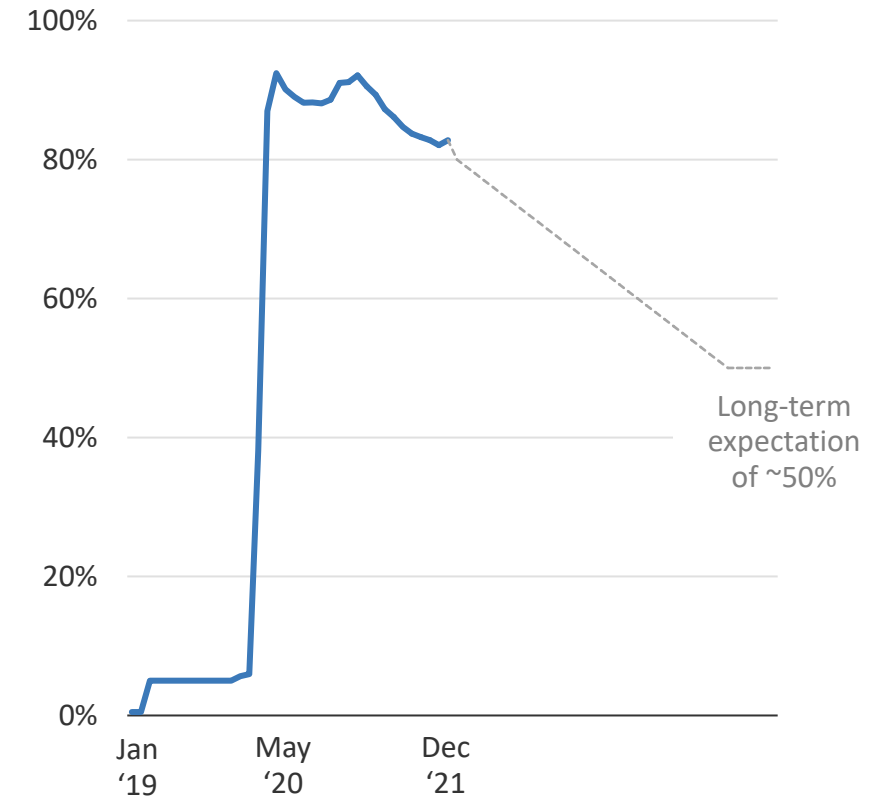
4,375 Clinicians as of Q3 2021



REVENUE (IN \$M)



% TELEHEALTH VISITS (1)



Hybrid model (mix of virtual and in-person care) allows flexibility around number of centers

Our Technology Starts with People

3

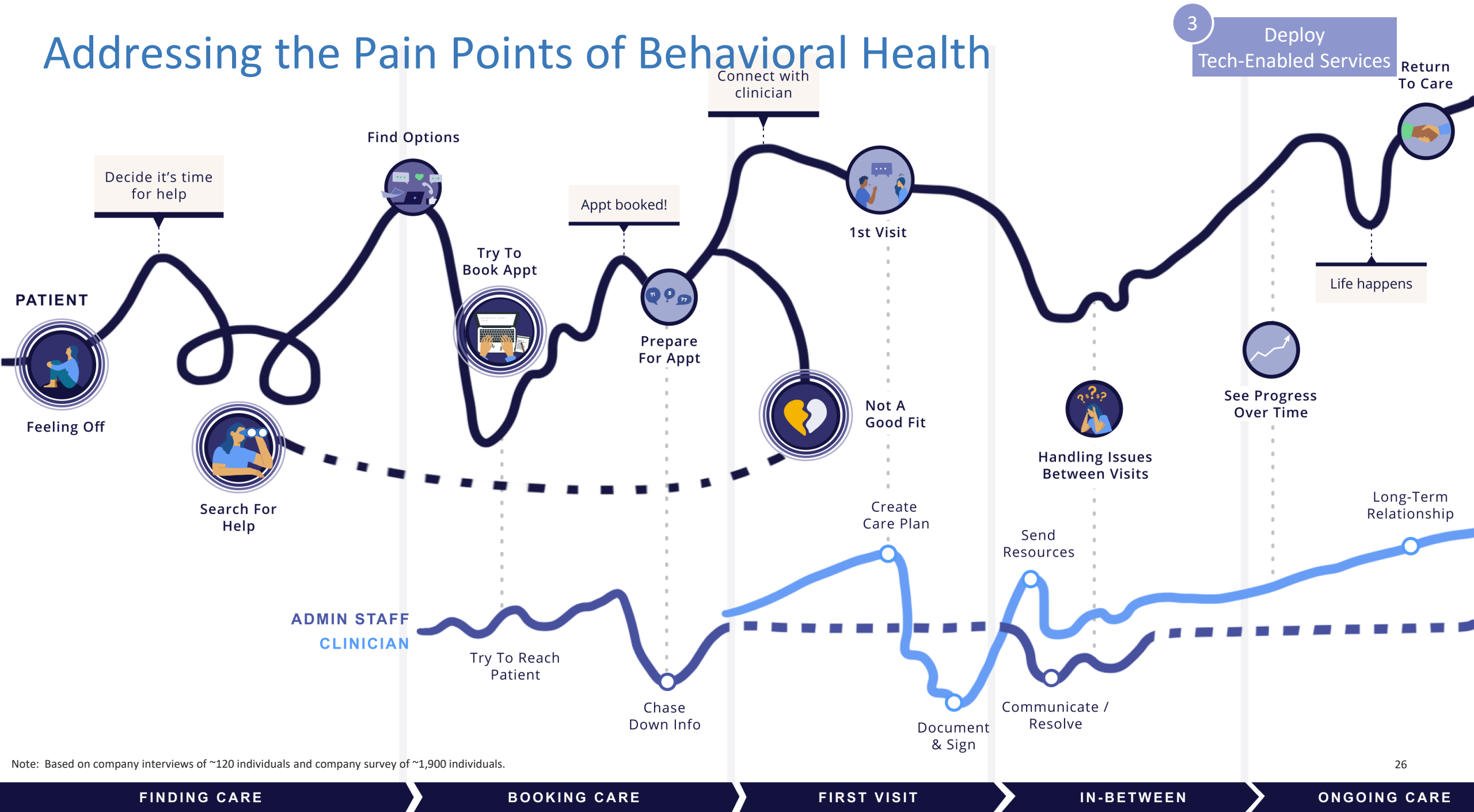
Deploy
Tech-Enabled Services



We learned from over 2,000 people* across a variety of perspectives to design our digital experiences:

- Our existing patients
- People seeking care outside LFST
- Family caregivers
- Clinicians (LFST and external)
- Referring providers (e.g., primary care)
- Administrative staff
- Reviewed existing digital experiences from other mental health groups

Addressing the Pain Points of Behavioral Health



Note: Based on company interviews of ~120 individuals and company survey of ~1,900 individuals.

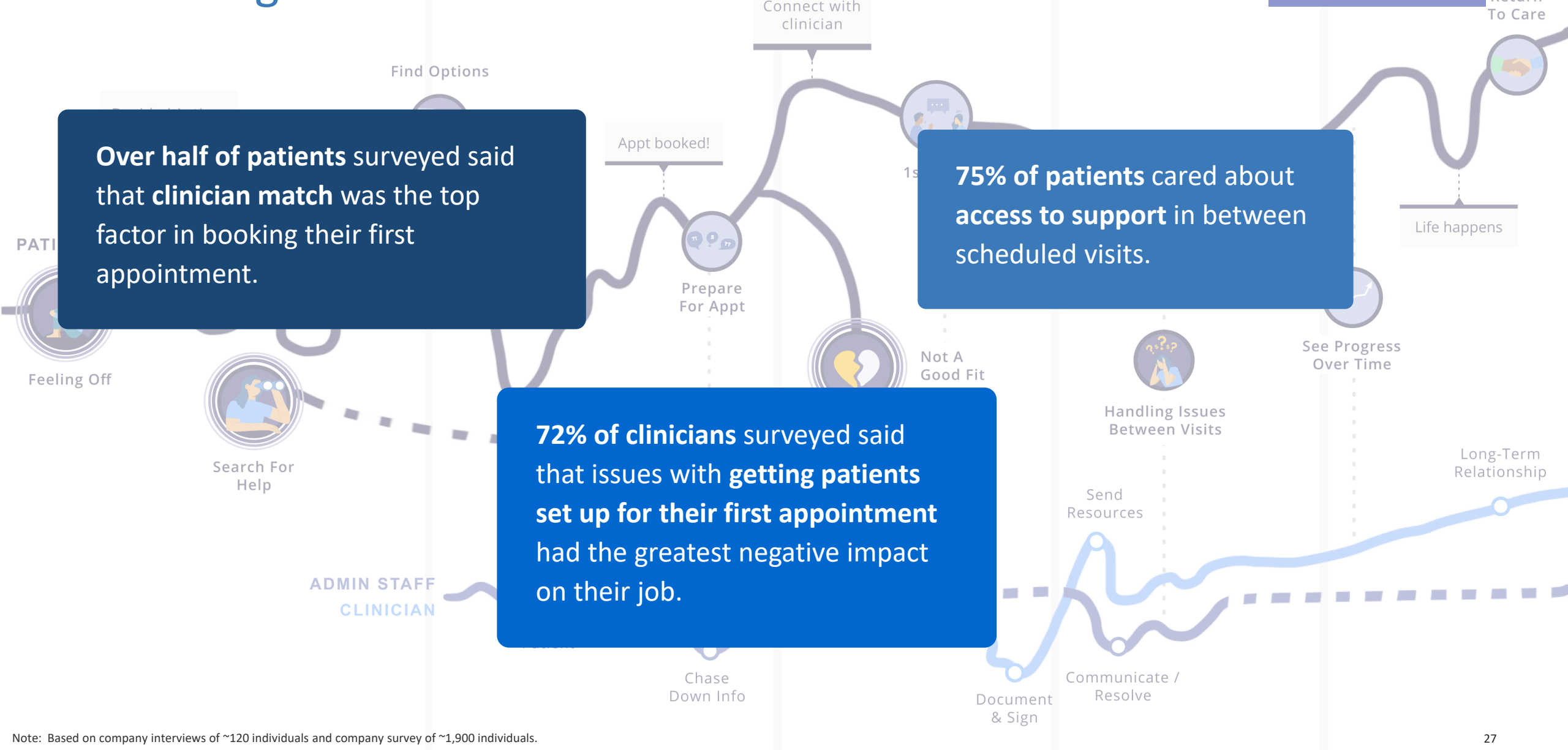
Addressing the Pain Points of Behavioral Health

3 Deploy Tech-Enabled Services Return To Care

Over half of patients surveyed said that **clinician match** was the top factor in booking their first appointment.

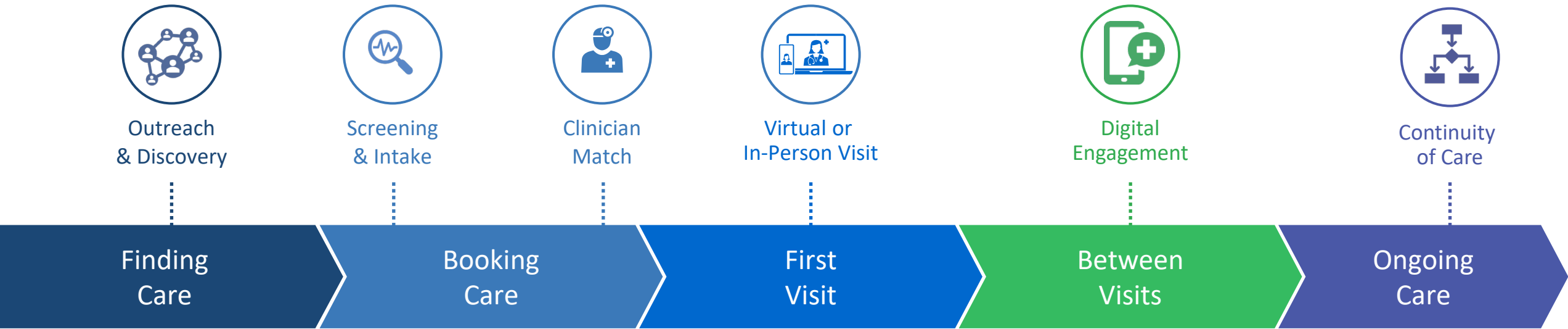
75% of patients cared about **access to support** in between scheduled visits.

72% of clinicians surveyed said that issues with **getting patients set up for their first appointment** had the greatest negative impact on their job.



Note: Based on company interviews of ~120 individuals and company survey of ~1,900 individuals.

We Redefine the Patient and Clinician Journey

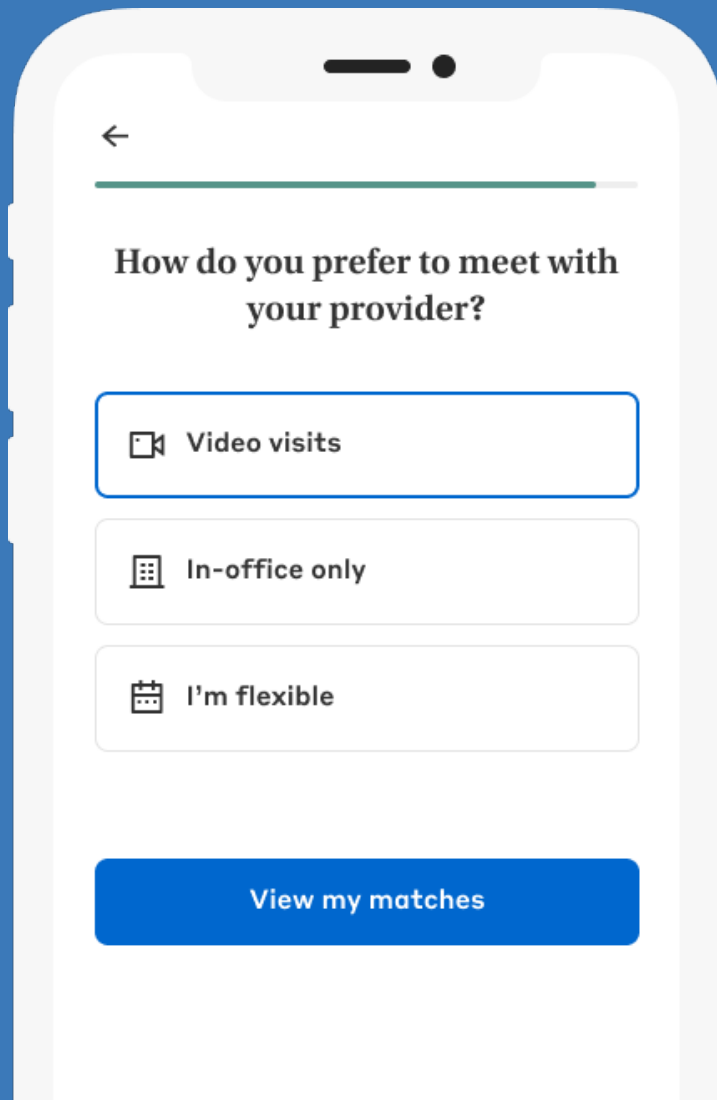


PATIENTS →

- Discovery through online presence and referrals
- Patient-clinician match based on care needs
- Clinical evaluation in person or virtually
- Patient-clinician coordination
- Clinical progression
- Data-driven personalized care

CLINICIANS →

- Primary care outreach and referrals
- Patient-clinician match fits clinical expertise
- Treatment, testing or therapy prescribed
- Follow-up care plan
- Outcomes data
- Onboarding and scheduling burden removed from clinician
- Internal care collaboration with other clinicians

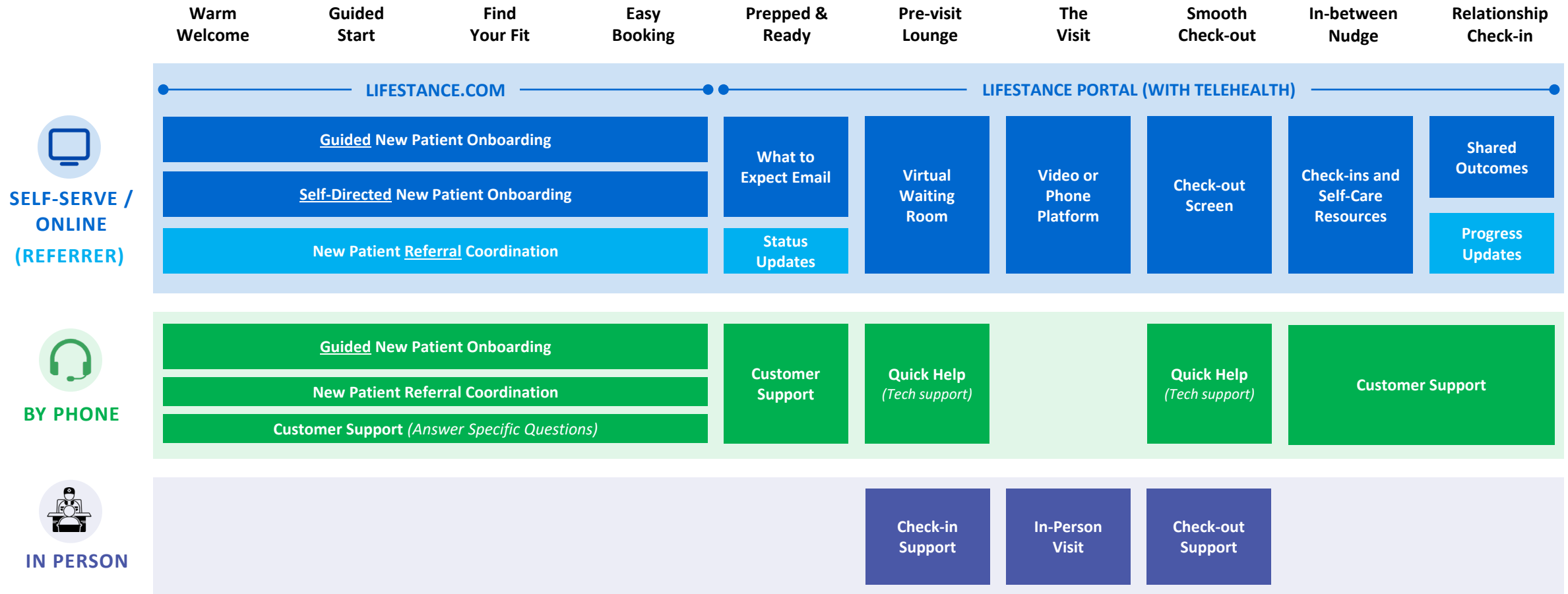


Our online booking and intake experience leverages our proprietary matching algorithm to get patients in with the right clinician, faster.

THIS SOLVES FOR

- A better fit from the start, which can improve patient and clinician satisfaction
- More accessible options for how someone wants to receive care (virtual, in-person)
- Job satisfaction for clinicians by allowing them to focus on their patients
- Fewer cancellations

We Are Building a Consistent Experience Across Channels



We Have Built the Team to Deliver

Highly Experienced Leadership Team with Expertise in Healthcare and Technology



Michael K. Lester
President & Chief Executive Officer



J. Michael Bruff
Chief Financial Officer



Danish J. Qureshi
Chief Growth Officer



Gwen H. Booth
Chief Operating Officer



Pablo Pantaleoni
Chief Digital Officer



Kevin M. Mullins
Chief Development Officer



Anisha Patel-Dunn
Chief Medical Officer



Warren Gouk
Chief Administrative Officer



Ryan Pardo
Chief Legal Officer



Felicia Gorcyca
Chief People Officer

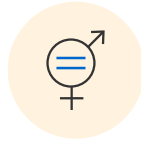


We Remain Committed to Corporate Responsibility



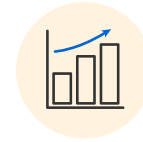
Improving Health Care

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



Diversity & Inclusion

- Active national **Diversity, Equity and Inclusion (DEI) Committee**
- **50% of Executive Leadership Team diverse** by gender or race/ethnicity
- **Majority** of our clinicians are female
- More than 80% of team members say they can bring their **authentic self to work**



Sustained Economic Growth & Productivity

- **Reducing work days and \$ lost** due to mental illness
- **97% of our clinicians feel they are helping patients**
- Supporting clinician education, including **LifeStance Together** series, community-based approach to learning



Corporate Giving

- Established the **LifeStance Health Foundation** in furtherance of our mission to improve patient access
- More than **\$350,000 in awards to non-profit partners** with a focus on youth and adolescents, underrepresented minority communities and underemployed
- **\$10 million initial endowment**

We Are Reimagining Mental Health

Investment Highlights



Reimagining mental health for all key stakeholders



National platform with unmatched scale



Disruptive tech-enabled hybrid care delivery model



Multiple growth vectors to capture massive market opportunity



Strong momentum with profitable unit economics



Experienced leadership with track record of success



LifeStance
HEALTH



LifeStance
HEALTH

Appendix

Competitive Landscape



Positioned to transform mental health care for all stakeholders

Independent Practice

95% of all mental health clinicians

Outpatient Center-Based

Location-based providers of higher acuity psychiatric and psychotherapy services

Telehealth

Virtual-only delivery of a wide range of mental health care services

Employer-Focused

Employer-focused providers of therapy and wellness services through virtual delivery

| | Independent Practice | Outpatient Center-Based | Telehealth | Employer-Focused |
|---------------------------------|----------------------|-------------------------|------------|------------------|
| Hybrid Delivery Model | ✓ | ✗ | ✗ | ✗ |
| Comprehensive Clinical Services | ✓ | ✗ | ✓ | ✗ |
| 100% In-Network Insurance | ✓ | ✗ | ✗ | ✗ |
| National Scale | ✓ | ✗ | ✓ | ✓ |
| Digital Tools | ✓ | ✗ | ✓ | ✓ |
| W-2 Clinician Employment | ✓ | ✗ | ✗ | ✗ |
| Integrated with Medical Care | ✓ | ✗ | ✗ | ✗ |

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA

| | TTM September 30, 2021* | Year ended December 31, 2020** | Year ended December 31, 2019 | Year ended December 31, 2018 |
|---|----------------------------|-----------------------------------|------------------------------------|------------------------------------|
| <i>(in thousands)</i> | | | | |
| Net (loss) income | \$(204,656) | \$(299,038) | \$5,669 | \$(1,097) |
| Adjusted for: | | | | |
| Interest expense | 42,438 | 12,538 | 5,409 | 453 |
| Depreciation and amortization | 50,147 | 42,949 | 6,095 | 2,733 |
| Income tax (benefit) provision | (16,878) | (106,675) | 2,206 | 5,385 |
| Loss (gain) on remeasurement of contingent consideration | 2,077 | 254 | (299) | (2,488) |
| Stock and unit-based compensation | 151,396 | 357,006 | 54 | 249 |
| Management fees ⁽¹⁾ | 1,527 | 1,369 | — | — |
| Loss on disposal of assets | 115 | 121 | — | — |
| Transaction costs ⁽²⁾ | 6,729 | 39,409 | 2,186 | 533 |
| Offering related costs ⁽³⁾ | 8,747 | — | — | — |
| Endowment to the LifeStance Health Foundation | 10,000 | — | — | — |
| Other expenses ⁽⁴⁾ | 2,647 | 2,202 | 3,010 | 695 |
| Adjusted EBITDA | \$54,289 | \$50,135 | \$24,400 | \$6,463 |

Notes:

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 initial public offering (IPO) and we were required to pay a one-time fee of \$1.2 million to such parties.

2. Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and costs related to the TPG Acquisition. Of the transaction costs incurred in 2019, \$1.4 million relate to the TPG Acquisition. Of the transaction costs incurred in the period from January 1, 2020 to May 14, 2020 (Predecessor), \$32.9 million relate to the TPG Acquisition.

3. Primarily includes non-recurring incremental professional services, such as accounting and legal, and directors' and officers' insurance incurred in connection with the IPO.

4. Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly-owned and certain of which are affiliated practices, in addition to the compensation paid to former owners of acquired centers and related expenses that are not reflective of the ongoing operating expenses of our centers. Acquired center integration, former owner fees, and other are components of general and administrative expenses included in our consolidated statement of income (loss). Impairment on loans is a component of center costs, excluding depreciation and amortization included in our consolidated statements of income/(loss) and comprehensive income/(loss).

* Represents the unaudited trailing 12 months from September 30, 2021.

** Represents the Unaudited Pro Forma information presented in final prospectus for our IPO filed pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, with the Securities and Exchange Commission, on June 11, 2021 and gives pro forma effect to the TPG Acquisition, the Organizational Transactions and the IPO in presenting results of operations for the twelve months ended December 31, 2020.

Note: Predecessor Periods are 2018, 2019 and May 14, 2020. Successor Periods are April 13, 2020 and onward. For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo, L.P. (Successor) were limited to those incident to its formation and the TPG Acquisition, which were not significant. Earnings from April 13 to May 14 were reflected in the Predecessor 2020 Period.