As filed with the Securities and Exchange Commission on June 1, 2021

Registration No. 333-256202

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LIFESTANCE HEALTH GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**8000**	**86-1832801**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

4800 N. Scottsdale Road, Suite 6000
Scottsdale, AZ 85251
(425) 279-8500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael K. Lester
President and Chief Executive Officer
LifeStance Health Group, Inc.

4800 N. Scottsdale Road, Suite 6000
Scottsdale, AZ 85251
(425) 279-8500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Shares to be registered(1)**	**Proposed maximum aggregate offering price per share(2)**	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee**
Common stock, $0.01 par value	46,000,000	$17.00	$782,000,000	$85,317(3)

(1) Includes shares that may be sold upon exercise of the underwriters' option to purchase additional shares. See "Underwriters (Conflicts of Interest)."
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended.
(3) The Registrant previously paid $10,910 of this amount in connection with a prior filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated June 1, 2021

Preliminary prospectus

40,000,000 shares

LifeStance Health Group, Inc.

Common stock $ per share

This is the initial public offering of our common stock. We are offering 32,800,000 shares of our common stock and the selling stockholders are offering an additional 7,200,000 shares of our common stock. We will not receive any of the proceeds from the sale of shares by the selling stockholders.

We currently expect the initial public offering price to be between $15.00 and $17.00 per share of common stock.

The selling stockholders have granted the underwriters an option to purchase up to 6,000,000 additional shares of our common stock within 30 days of the date of this prospectus.

After the completion of this offering, certain of our existing stockholders that are affiliates of TPG Global, LLC, Summit Partners and Silversmith Capital Partners will own a majority of the voting power of our outstanding shares of common stock. As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of The Nasdaq Stock Market LLC ("Nasdaq"). See "Principal and Selling Stockholders."

Prior to this offering, there has been no public market for shares of our common stock. We have applied to list our common stock on Nasdaq under the symbol "LFST."

We are an "emerging growth company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to us before expenses	$	$
Proceeds to the selling stockholders	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriters (Conflicts of Interest)" for additional information regarding underwriting compensation.

Investing in our common stock involves risk. See "Risk Factors" beginning on page 19.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to investors on or about , 2021.

Morgan Stanley **Goldman Sachs & Co. LLC** **J.P. Morgan** **Jefferies**

TPG Capital BD, LLC **UBS Investment Bank** **William Blair**

Capital One Securities **AmeriVet Securities** **Drexel Hamilton** **R. Seelaus & Co., LLC** **Siebert Williams Shank**

Prospectus dated , 2021

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Our Mission

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

Our Vision

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

Our Values

Delivering Compassion

We care for people unconditionally and act with empathy always

Building Relationships

We are collaborative, building enduring relationships to achieve more together

Celebrating Difference

We respect the diversity of every individual's lived experiences

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We are responsible for the information contained in this prospectus and in any free writing prospectus we prepare or authorize. Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with different information, and neither we, the selling stockholders nor the underwriters take responsibility for any other information others may give you. We, the selling stockholders and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

For investors outside of the United States, neither we, the selling stockholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Industry and Market Data

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates, research and surveys. This information involves a number of assumptions and limitations. While we believe the information presented in this prospectus is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors, including those described under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors."

Throughout this prospectus, all references to a "Net Promoter Score" refer to a measure of patient satisfaction widely used in the mental healthcare industry. We calculate our Net Promoter Score based on responses to patient surveys, administered following a patient's appointment at one of our centers, that ask the patient to rank, on a scale of one to 10, how likely the patient would be to recommend our services to a friend. We assign the designation of "Promoter" to respondents who provide a score of 9 or 10, the designation of "Passive" to respondents who provide a score of 7 or 8, and the designation of "Detractor" to respondents who provide a score of 0 to 6. We then subtract the percentage of Detractors from Promoters to determine our overall Net Promoter Score. We believe that this method of calculation aligns with industry standards and that this metric is meaningful for investors because of the correlation between Net Promoter Score and patient satisfaction. The Net Promoter Score for our Company that we discuss in this prospectus was calculated based on the survey results of approximately 3,900 patients across our centers from January 14, 2021 through March 31, 2021.

References in this prospectus to a 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.

Calculation of our estimated addressable market for outpatient mental healthcare in the United States of approximately $116 billion 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 United States for 2020, plus (ii) the estimated spend on mental health patients in the United States who are unserved and underserved, plus (iii) the estimated spend on patients in the United States who are unaware that they need treatment but have unmet mental health needs that are otherwise commercially addressable.

Trademarks and Service Marks

This prospectus includes our trademarks and service marks such as LIFESTANCE® and the LifeStance logo, which are protected under applicable intellectual property laws and are our property or the property of our subsidiaries. This prospectus may also contain trademarks, service marks and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ®, SM and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

Basis of Presentation

Organizational Structure

As further described herein, on May 14, 2020, affiliates of TPG Global, LLC (collectively, "TPG") acquired a majority equity interest in LifeStance Health Holdings, Inc., a subsidiary of LifeStance Health, LLC, in a series of transactions referred to in this prospectus as the "TPG Acquisition." Prior to the TPG Acquisition, our business was conducted by LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices. From the TPG Acquisition until the organizational transactions described herein, our business has been conducted by LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices.

LifeStance Health Group, Inc., the issuer in this offering, was incorporated in connection with this offering to serve as a holding company that will wholly own LifeStance TopCo, L.P. and its subsidiaries. LifeStance Health Group, Inc. has not engaged in any business or other activities other than those incidental to its formation, the organizational transactions described herein and the preparation of this prospectus and the registration statement of which this prospectus forms a part. Following this offering, LifeStance Health Group, Inc. will remain a holding company, it will wholly own the equity interests of LifeStance TopCo, L.P., and it will operate and control all of the business and affairs and consolidate the financial results of LifeStance TopCo, L.P. and its subsidiaries and affiliated practices. Unless stated otherwise or the context otherwise requires, all information in this prospectus reflects the consummation of the organizational transactions described herein, which we refer to collectively as the "Organizational Transactions." See "Organizational Structure" for a description of the Organizational Transactions and a diagram depicting our corporate structure after giving effect to the Organizational Transactions and this offering. Following the completion of this offering, we intend to include the financial statements of LifeStance Health Group, Inc. and its consolidated subsidiaries and affiliated practices in our periodic reports and other filings required by applicable law and the rules and regulations of the Securities and Exchange Commission (the "SEC").

Presentation of our Financial Results

For the year ended December 31, 2019, the three months ended March 31, 2020, and the period from April 1, 2020 to May 14, 2020 (such period from January 1, 2020 to May 14, 2020, the "Predecessor 2020 Period"), we present the financial statements of LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices in this prospectus. Affiliates of TPG formed LifeStance TopCo, L.P. on April 13, 2020 for the purpose of facilitating the TPG Acquisition. For the period from April 13, 2020 (the date of formation of LifeStance TopCo, L.P.) to December 31, 2020 (the "Successor 2020 Period") and for the three months ended March 31, 2021, we present the financial statements of LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices in this prospectus. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo, L.P. were limited to those incident to its formation and the TPG Acquisition, which were not significant. Because it resulted in a change of control, the TPG Acquisition was accounted for as a business combination using the acquisition method of accounting, which requires, among other things, that assets and liabilities be recognized on the consolidated balance sheet at their fair value as of the acquisition date. Accordingly, the financial information provided in this prospectus is presented as "Predecessor" or "Successor" to indicate whether it relates to the period preceding the TPG Acquisition or the period succeeding the TPG Acquisition, respectively. Due to the change in the basis of accounting resulting from the TPG Acquisition, the consolidated financial statements for the Predecessor and Successor periods, included elsewhere in this prospectus, are not necessarily comparable.

We have supplemented the discussion of historical results for these periods with pro forma information for key financial metrics and results of operations for the full year ended December 31, 2020, as we believe it is useful to investors to compare a pro forma twelve-month 2020 period to the annual 2019 historical period presented. The pro forma financial information presented in this prospectus is derived from the "Unaudited Pro Forma Financial Information" and gives pro forma effect to the TPG Acquisition, the Organizational Transactions and this offering in presenting results of operations for the twelve months ended December 31, 2020. The pro forma financial

information is presented for informational purposes only and may not be indicative of results that would have been achieved if the TPG Acquisition, the Organizational Transactions or this offering had taken place on January 1, 2020.

Presentation of our Business

We operate our business through clinical practices (which we refer to as "centers") that are either (i) wholly owned by our subsidiaries or (ii) in certain states where applicable law requires ownership of the centers by physicians (as opposed to non-physicians), contractually affiliated with us—meaning we own substantially all of the assets of the center and enter into a long-term management services contract with the center pursuant to which we provide all the services to the center that it needs to operate, with the exception of medical or clinical services. We refer to such physician-owned centers as our "affiliated practices," which is common terminology in our industry. As of December 31, 2020, 250 of our 370 centers were operated as affiliated practices. We manage our wholly-owned centers and affiliated practices consistently and generally do not distinguish between our wholly-owned centers and affiliated practices in operating our business, subject to compliance with applicable law.

Our subsidiaries directly employ the clinicians who practice at our wholly-owned centers, whereas our affiliated practices directly employ the clinicians at those centers. However, pursuant to our management services contracts with our affiliated practices, we run the day-to-day operations of each center and control all activities, in accordance with applicable law, other than medical and clinical services. For example, we provide accounting and financial management, information systems, marketing, budgeting, administrative personnel, risk management and other types of administrative support. We are also the party to the payor contracts pursuant to which the affiliated practices are credentialed to provide mental health services, which we enter into for and on behalf of the affiliated practices, as well as our wholly-owned centers. The revenue generated from affiliated practices is paid out to us pursuant to the management services contracts after all expenses of the practice have been paid to third parties, including clinician/employee compensation.

Based on the contractual arrangements with our affiliated practices and the substantial reliance and dependence of our affiliated practices on LifeStance for operational support and capital needs, we consider ourselves the primary beneficiary of our affiliated practices, and therefore consolidate the results of our affiliated practices in our financial statements as described in more detail in this prospectus. See "Business—Organization" for additional information on our arrangements with our affiliated practices.

Unless stated otherwise or the context otherwise requires, the terms "we," "us," "our," "our business," "LifeStance" and "our Company" and similar references refer: (1) prior to the TPG Acquisition, to LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices, (2) prior to the consummation of the Organizational Transactions but following the TPG Acquisition, to LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices and (3) at or following the consummation of the Organizational Transactions, to LifeStance Health Group, Inc. and its consolidated subsidiaries and affiliated practices.

References to "our employees" and "our clinicians" refer collectively to employees and clinicians, respectively, of our subsidiaries and affiliated practices. References to "our patients" refer to the patients treated by such clinicians.

Prospectus Summary

This summary highlights information contained in other parts of this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in shares of our common stock and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. You should read the entire prospectus carefully, especially "Risk Factors" and our financial statements and the related notes, before deciding to buy shares of our common stock.

Overview

Our vision is a truly healthy society where mental and physical healthcare are unified to make lives better. Our mission is to help people lead healthier, more fulfilling lives by improving access to trusted, affordable and personalized mental health care. To fulfill this mission, we have built one of the nation's largest outpatient mental health platforms based on number of clinicians and geographic scale.

We are dedicated to improving the lives of our patients by reimagining mental health through a disruptive, tech-enabled in-person and virtual care delivery model built to expand access and affordability, improve outcomes and lower overall health care costs. We combine a personalized, digitally-powered patient experience with differentiated clinical capabilities and in-network insurance relationships to fundamentally transform patient access to mental health treatment. By revolutionizing the way mental health care is delivered, we believe we have an opportunity to improve the lives and health of millions of individuals.

We employed over 3,300 licensed mental health clinicians through our subsidiaries and affiliated practices across 73 MSAs in 27 states as of March 31, 2021. Our clinicians offer patients a comprehensive suite of mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy. We treat a broad range of mental health conditions, including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder. Patients can receive care virtually through our online delivery platform or in-person at one of our conveniently located centers. Through our more than 200 payor relationships, including national agreements with multiple payors, patients can utilize their in-network benefits when they receive care from one of our clinicians, enhancing access and affordability.

Mental illness is a large and growing crisis that creates a significant burden on the healthcare ecosystem. In 2019, over 51 million people in the United States, including nearly one in five adults, lived with a mental illness. This prevalence makes mental health a greater disease burden than cancer or heart disease. This disease burden has a broader impact across all of healthcare—individuals with mental health conditions, including depression and anxiety, have been shown to increase overall health care costs by 50% to 100%. However, there are significant barriers to addressing this crisis, including a lack of patient access and affordability, as well as insufficient clinical scale, organization and resources. According to the Kaiser Family Foundation, only 27% of total mental health needs are met at a national level in the United States.

We founded LifeStance to solve these challenges. More broadly, we recognized that addressing this unmet need would require a transformation of how mental health care is built and delivered. We developed powerful incentives for each of our stakeholders—patients, clinicians, payors and primary care and specialist physicians—to align with our mission, adopt our platform and drive our growth.

We Provide Patients Access to Convenient, Affordable, High-Quality Care

We are the front-door to comprehensive outpatient mental healthcare. We believe our ability to deliver a superior patient experience is evidenced by our Net Promoter Score ("NPS") of 80 based on survey data we

gathered from patients. Our clinicians offer patients comprehensive services to treat mental health conditions across the clinical spectrum. Our in-network payor relationships improve patient access by allowing patients to access care without significant out-of-pocket cost or delays in receiving treatment. Our personalized, data-driven comprehensive care meets patients where they are through convenient virtual and in-person settings. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities. Our clinical approach also delivers validated outcomes—we see that after two visits to treat such conditions, 81% of our patients report a decrease in their suicidal ideation, 53% of patients report improvement with their symptoms of depression and 54% of patients report an improvement in their symptoms of anxiety.

We Empower Clinicians to Improve the Lives of Their Patients

We empower clinicians to focus on patient care and relationships by providing what we believe is a superior workplace environment, as well as clinical and technology capabilities to deliver high-quality care. We offer a unique employment model for clinicians in a collaborative clinical environment—with clinicians employed by our subsidiaries and affiliated practices—and we improve patient access through in-network payor contracts and primary care and specialist physician referrals. Our integrated platform and national infrastructure reduce administrative burdens for clinicians while increasing engagement and satisfaction. Our clinicians are dedicated to our mission—in surveys we conducted in January 2021, 85% of our clinicians surveyed said they feel inspired to do their best and 97% believe they are positively assisting their patients to live a healthier life through their work at LifeStance.

We Improve Outcomes and Reduce Costs for Payors and Their Members

We partner with payors to deliver access to high-quality outpatient mental health care to their members at scale. Long-term analyses demonstrate that $1 spent on collaborative mental health care saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. Through our validated patient outcomes and extensive scale, we offer payors a pathway to achieving these savings in the broader healthcare system.

We Enable Primary Care Physicians to Deliver Superior Care

We collaborate with primary care physicians to enhance patient care. Primary care is an important setting for the treatment of mental health conditions—primary care physicians are often the sole contact for over 50% of patients with a mental illness. We partner with over 2,100 primary care physicians and specialist physician groups across the country to provide a mental healthcare network for referrals and, in certain instances, through co-location to improve the diagnosis and treatment of their patients. Our measurable patient outcomes also provide primary care and specialist physicians with a valuable, validated treatment path to improve the overall health of our mutual patients.

We Have an Opportunity to Transform Healthcare as a Whole

To truly transform healthcare, the integration of mental and physical care is increasingly recognized as a critical priority. It is estimated that over one-third of all patients with chronic physical diseases have a co-occurring mental health disorder. Our scale, breadth of capabilities and value proposition to our key stakeholders position us to enable this transformation, which we are already undertaking. As of December 31, 2020, we co-located our clinicians in nearly 50 primary care and specialist offices, across nine MSAs in seven states, to facilitate seamless mental health care treatment and enable collaborative care consultation with other care providers. We have several Medicare Advantage and employer pilots underway as we lead efforts that seek to demonstrate the ability of fully-integrated mental health models to improve holistic health outcomes. We envision a future where the coordination

and delivery of mental and physical care is accomplished collaboratively between primary care and mental health providers to improve overall patient health, and we are actively working to lead the mental health industry in this direction.

We Have Experienced Significant Growth

We have a demonstrated track record of growth.

- Our total patient visits increased from 931,934 in 2018 to 1,353,285 in 2019, and to 2,290,728 in 2020.
- Our number of total centers increased from 125 as of December 31, 2018 to 170 as of December 31, 2019, and to 370 as of December 31, 2020.
- Our number of employed clinicians increased from 794 as of December 31, 2018 to 1,404 as of December 31, 2019, and to 3,097 as of December 31, 2020.

We generate revenue on a per-visit basis when a patient receives care from one of our clinicians. Depending on the state, our clinicians are either employed directly through our subsidiaries or through our affiliated practices, for which we manage day-to-day operations pursuant to long-term management services contracts. See “Basis of Presentation” and “Business—Organization.” Our revenue is generally derived from in-network insurance coverage pursuant to which our subsidiaries or affiliated practices are reimbursed for patient services. For the twelve months ended December 31, 2020, 89% of our revenue was derived from commercial in-network payors, 5% of our revenue was derived from government payors, 4% of our revenue was derived from patients on a self-pay basis and 2% of our revenue was derived from non-patient services. Our contracts with payors are typically structured as fee-for-service arrangements, with negotiated reimbursement rates for our clinical services. With respect to our affiliated practices, our revenue is derived from management fees negotiated under our management services contracts. We believe we are well-positioned to grow our revenue by catering to each of our stakeholders and remaining focused on our patient-centered mission.

Total revenue increased from $100.3 million in 2018 to $212.5 million in 2019, was $111.7 million in the Predecessor 2020 Period, was $265.6 million in the Successor 2020 Period, and increased to $377.2 million in 2020 on a pro forma basis. Total revenue increased from $73.1 million for the three months ended March 31, 2020 to $143.1 million for the three months ended March 31, 2021. Our net income (loss) was $(1.1) million in 2018, $5.7 million in 2019, $(24.9) million in the Predecessor 2020 Period, $(13.1) million in the Successor 2020 Period, and $(270.9) million in 2020 on a pro forma basis. For the three months ended March 31, 2020 and March 31, 2021, our net income (loss) was $2.7 million and $(8.7) million, respectively. Adjusted EBITDA increased from $6.5 million in 2018 to $24.4 million in 2019, was $12.7 million in the Predecessor 2020 Period, was $37.5 million in the Successor 2020 Period, and was $50.1 million in 2020 on a pro forma basis. Adjusted EBITDA increased from $8.2 million for the three months ended March 31, 2020 to $12.6 million for the three months ended March 31, 2021. As of March 31, 2021, our total indebtedness was $399.2 million. See “—Summary Consolidated Financial Data—Non-GAAP Financial Measures” for more information about how we define and calculate Adjusted EBITDA and for a reconciliation of net income (loss), the most comparable measure under U.S. generally accepted accounting principles (“GAAP”), to Adjusted EBITDA. See “Basis of Presentation” and “Unaudited Pro Forma Financial Information” for additional information regarding the presentation of our 2020 pro forma financial information.

We see exciting growth opportunities for our business. We have a significant opportunity to scale within our existing footprint. We estimate there are approximately 650,000 mental health clinicians in the United States, which provides us with a meaningful runway to grow from our base of more than 3,300 employed clinicians as of March 31, 2021. We have identified an additional 28 MSAs for near-term expansion, which could grow our reach to approximately 57% of the U.S. population. As we scale, we believe our digital investments and virtual care

capabilities would allow us to leverage our platform to rapidly extend our reach, unlocking potential latent demand for mental health care across our markets. Since our inception in March 2017 through December 31, 2020, we have successfully opened 120 de novo centers, hired 1,746 clinicians through our subsidiaries and affiliated practices, and completed 53 acquisitions of existing practices.

Mental Health Needs to be Reimagined

Mental healthcare in the United States today is broken. A number of factors are contributing to this large and growing crisis.

Mental Health is a Large Disease Burden

Mental health disorders are among the most prevalent of all diseases in the United States. One in five U.S. adults and one in six youths will experience mental illness each year and over 45% of adults will experience mental health issues during their lifetime. This incidence has been worsening in recent decades.

Lack of Access and Affordability

Despite this large burden, access to mental health treatment is plagued by significant challenges. Even if patients are able to access a mental health professional, studies show they often face significant wait times of up to one to two months. Affordability issues amplify these challenges. For example, due to poor reimbursement dynamics, only 55% of psychiatrists accept private insurance compared to 89% for other physician specialties. As a result, individuals are forced to pay cash out-of-pocket for treatment, leading to one in five people forgoing needed mental health treatment altogether for reasons including affordability.

Highly Fragmented Industry Lacking Resources

These access and affordability issues are compounded by a highly fragmented industry. We estimate that over 95% of mental health clinicians practice as independent providers compared to 31% for primary care physicians and even fewer in other specialties. We believe that independent clinicians are burdened with significant non-clinical business demands, impeding their ability to focus on their patients' care.

Lack of Care Coordination Results in Poor Outcomes and High Costs

Fragmentation among providers and lack of resources impedes the integration of mental health care with the broader healthcare system. Many primary care physicians and specialists are not well-equipped to identify and treat patients with mental health conditions. Limited treatment results in higher total medical costs. There have been an average of 63 million emergency room visits annually related to mental illness over the past three years, resulting in higher overall costs to patients and payors.

We Have a Significant Opportunity

We estimate that the outpatient mental healthcare market in the United States was approximately $116 billion as of 2020. We expect that the market will nearly double from 2020 to 2025 at a compound annual growth rate of 14%, to approximately $215 billion, driven by significant, long-term tailwinds, including increased incidence of mental health-related disease, increased awareness and acceptance driving treatment demand, increased access and pursuit of integration with physical care, and increased support from federal and state level regulations.

We Deliver Value for All Key Stakeholders in the Healthcare Ecosystem

Our model is built to empower each of the healthcare ecosystem's key stakeholders and align around our shared goal of delivering a healthier life for patients by creating access to high-quality mental health care.

Our Patients Gain Access to High-Quality Care When and Where They Need It

Our clinicians treated more than 357,000 patients through 2.3 million visits in 2020. We aim to deliver value to our patients in multiple ways:

- *Superior patient experience:* We have a relentless focus on delivering a superior experience to our patients. We enable our patients to conveniently see their clinician through their preferred choice of virtual or in-person visits. We optimize patient engagement through our convenient digital tools, including online scheduling, adherence reminders, online prescription refills and online payments. We believe our superior patient experience drives increased patient engagement — in 2020, 78% of our patients have had two or more visits with our clinicians. We believe our ability to deliver a superior patient experience is evidenced by our NPS of 80 based on survey data we gathered from patients.
- *Front door to comprehensive mental health care:* We offer comprehensive access to a suite of services to meet our patients' needs through their mental health care journey. We believe our breadth of clinical capabilities enables superior coordination among disciplines to deliver our patients the best possible care.
- *Increased access and affordability through in-network coverage:* We have over 200 payor relationships nationally, which improves access and affordability for our patients.
- *Outcomes-driven, patient-centric care:* Through our technology and our outcomes data, we enable patients and their clinicians to track improvements in their well-being, increasing their engagement with care.

Our Clinicians Are Empowered to Focus on Improving the Lives of Their Patients

As of March 31, 2021, we employed over 3,300 psychiatrists, advanced practice nurses ("APNs"), psychologists and therapists through our subsidiaries and affiliated practices to deliver care through our platform. We deliver value to our clinicians in several ways:

- *Empowered to put patients first*: Our platform enables our clinicians to focus on delivering the best possible care to their patients. We augment their ability to serve their patients through technology tools and data, while freeing them from the many non-clinical burdens they face in independent practice.
- *Collaborative clinical environment:* We promote a clinical culture of collaboration and ongoing learning for our team of mental health professionals. Our clinicians are highly engaged—over 85% say they feel inspired to do their best through their work at LifeStance.
- *Unique employed model:* Our clinicians are employed as W-2 employees by our subsidiaries and affiliated practices rather than as independent contractors, the latter of which we believe is more common in the mental healthcare industry in the United States. Additionally, we offer a flexible visit-based economic model, which allows our clinicians to build their patient panels while flexibly managing caseloads in line with clinicians' personal preferences.
- *Improved patient access*: Referrals from our payor and primary care and specialist physician partners connect clinicians with new patients. Our patient-clinician matching technology efficiently matches patients with appropriate clinicians to improve engagement.
- *Flexible care delivery to meet their patients' needs:* Our conveniently located centers and virtual care delivery platform provide our clinicians with greater flexibility and convenience to serve their patients in whatever environment is most suitable.
- *Increased efficiency:* We have built a centralized operating platform that enables significant efficiencies for our clinicians, alleviating administrative burden, expanding availability for patient care and improving overall clinician satisfaction.

Our Payor Partners Expand Access, Improve Outcomes and Lower Costs

We have over 200 in-network payor relationships offering access to our clinician team. We deliver value to our payor partners in several ways:

- *Access to a national clinician employee base:* We are one of the nation's largest outpatient mental health platforms, with over 3,300 licensed clinicians employed by our subsidiaries and affiliated practices across 73 MSAs in 27 states as of March 31, 2021.
- *Lower total medical costs:* Long-term analyses demonstrate that incremental spend on mental health care for patients results in significantly higher savings in total health care costs.
- *Measurable outcomes:* We track major measures of clinical outcomes, quality and utilization. These measures allow us to track the improvement of patients, measure their progress and provide our payor and employer partners with the data to quantify the impact of our care.
- *Stronger member and client value proposition:* We believe our clinicians provide best-in-class mental health treatment services and experience, which enables payors to provide to their members a superior product. Because mental health conditions can lead to employee absenteeism and lower productivity, we believe our payor partners are also well-positioned to deliver value to their employer clients.

Our Primary Care and Specialist Physician Partners Can More Effectively Improve the Lives of their Patients

We partner with over 2,100 primary care physicians and specialist physician groups to deliver improved health outcomes for our shared patients:

- *More efficient referral base*: We offer our primary care partners an extensive mental health clinician base for their patients, enabling their patients to receive the best total care across their mental and physical health needs.
- *Improved outcomes:* Through the integration of mental and physical health care, we believe physicians can achieve better outcomes and lower total health care costs to their patients with co-morbidities.
- *Enable more integrated care and lower costs*: We believe mental and physical health care integration will help lower costs to our primary care and specialist physician partners under reimbursement models where reimbursement rates are tied to quality and value-based outcomes. Our collaborative care model aims to improve early diagnosis of mental health conditions to drive identification and better treatment, which may lead to improved quality outcomes and lower costs.

How We Strengthen the Healthcare Ecosystem

We are a market leader with significant scale in terms of both multi-disciplinary clinician base and geographic reach. We believe our value proposition drives a powerful network effect that further reinforces our competitive strengths.

Extensive Scale, Breadth and Access

We are reimagining access to mental health care in the United States. We are one of the nation's largest providers of outpatient mental health care in the country based on the number of clinicians we employ through our subsidiaries and our affiliated practices and our geographic scale. In 2020, our clinicians treated more than 357,000 patients through 2.3 million visits. During the twelve months ended December 31, 2020, 93% of our patients were commercially insured as of their latest visit, which allowed them to access care through their insurance coverage, increasing access and affordability. We believe the scale, breadth and depth of our offering is unmatched in our industry.

Differentiated Platform Delivering Seamless Patient Experience

We believe we deliver a superior patient experience through a pioneering, modern care model. We believe that, while advanced digital capabilities are an essential part of the future of mental health care delivery, it is difficult to replicate and replace the in-person, human aspect of care. As a result, we have built a holistic, people-driven, digitally enabled care experience. We believe the model we built is critical to delivering best-in-class mental health care outcomes and differentiates our platform.

Comprehensive Clinical Capabilities with Improved Outcomes

Our comprehensive suite of mental health care services is built to meet the breadth of our patients' needs and deliver improved outcomes. Our patients have access to our team of licensed mental health clinicians, including psychiatrists, APNs, psychologists and therapists. We treat a broad range of mental health conditions, including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder.

Employer of Choice for Licensed Mental Health Clinicians

We believe we are an employer of choice in mental health, allowing us to employ highly qualified clinicians. Our success is demonstrated by our track record—in addition to the clinicians we have gained through our acquisitions, since our inception in March 2017 through December 31, 2020, we have hired 1,746 clinicians through our subsidiaries and affiliated practices, with a clinician retention rate of over 87% compared to the industry average of 77%.

Valuable Partner to All of Healthcare's Key Stakeholders

We believe our model creates powerful incentives for the healthcare ecosystem's key stakeholders to partner with us. As we grow, we continuously invest in our platform to further improve access, enhance our operations and technology, and refine our clinical model to continue to deliver leading outcomes. In turn, this makes us more valuable to our key stakeholders, further reinforcing our industry leadership.

Highly Scalable Platform with Proven Growth Playbook

We believe we have developed a highly replicable playbook that allows us to enter new markets and pursue growth through multiple vectors. To enter new markets, we seek to acquire high-quality practices with a track record of clinical excellence and in-network payor relationships. Once we enter a market, our powerful organic growth engine drives our growth through de novo openings, center expansions, clinician recruiting and tuck-in acquisitions.

Highly Experienced Executive Team

Our executive team has a proven track record, having successfully founded and led several patient-centric healthcare businesses. Our leadership team has an average of 21 years of experience across operational, technology and clinical roles in healthcare and technology businesses. We believe our executive team's extensive experience will continue to drive our success.

Our Strategies for Growth

We believe we are well positioned to sustain our strong track record of growth and accomplish our mission to reimagine mental health care in the United States. To achieve this, we are anchored on our vision to deliver the

highest-quality care for our patients and our value proposition to our key stakeholders. Our significant growth opportunities include:

Expand Presence in Our Existing Markets

We believe we have built a powerful market growth engine that allows us to rapidly grow our presence within our markets and unlock potential latent demand through our differentiated scale, access and affordability. We have a significant opportunity to scale within our existing footprint.

Enter into New Markets

We believe our model is highly replicable nationally and we have identified an additional 28 MSAs for potential near-term expansion that could expand our overall population coverage by 29 million individuals. The highly fragmented nature of our industry provides us with significant opportunity to build and expand our presence across the United States.

Expand Our Patient Populations and Services

We see significant scope to further extend our offering to serve other large insured patient populations, including Medicare, Medicaid and self-insured employers, as well as extend our offering directly to consumers. We also see an opportunity to grow our service offering to address a broader spectrum of our patients' mental health needs including, for example, in mental wellness programs.

Grow Our Partnerships with Key Stakeholders

We enjoy preferred national relationships with payors based on our scale, comprehensive service offering and ability to integrate mental health care. As we continue to grow, we see an opportunity to augment the scope of our relationships with each of our stakeholders, including by entering into risk-sharing partnerships. We believe our deepening relationships with each of these key health care stakeholders will further drive our success as we benefit from continued growth in our patient referral networks.

Advance Integrated Care Models

We are currently pioneering collaborative care models with our payor partners in several of our markets, embedding mental health clinicians into primary care centers to evaluate and treat patients in a single setting. Over time, our goal is to continue to evolve our offering toward a fully-integrated care model in which primary care and specialist physicians and mental health clinicians work together to develop and provide personalized treatment plans for shared patients.

Competition

The market for mental health services is competitive. We compete in a highly fragmented market with direct and indirect competitors that offer varying levels of impact to key stakeholders such as patients, clinicians, payor partners and physician partners. Our competitors primarily include other mental health providers that deliver services virtually or in-person. Our indirect competitors also include episodic consumer-driven point solutions, such as in-person and virtual life coaching, digital therapy and support tools and other technologies related to mental health care. See "Business—Competition" for additional information on our competitive landscape.

Summary of Risks Related to Our Business

An investment in our common stock involves a high degree of risk. Among these important risks are the following:

- 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 healthcare 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;
- our Principal Stockholders control us, and their interests may conflict with ours or yours; and
- the other factors set forth under "Risk Factors."

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of exemptions from some of the reporting requirements that are otherwise applicable to public companies that are not emerging growth companies. These exemptions include:

- being permitted to present only two years of audited consolidated financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements;
- an exemption from compliance with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and
- an exemption from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including, but not limited to, if the market value of our common stock held by non-affiliates (assessed as of the most recently completed second fiscal quarter) is equal to or exceeds $700 million, or if our annual gross revenue is equal to or exceeds $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part. We may elect to take advantage of some or all of the reduced disclosure requirements in future filings with the SEC. As a result, the information that we provide to investors may be different than you might receive from other public reporting companies in which you are invested.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period.

TPG Acquisition

On May 14, 2020, affiliates of TPG acquired a majority of the equity interests of LifeStance Health Holdings, Inc., a subsidiary of LifeStance Health, LLC, in the TPG Acquisition. Immediately prior to the TPG Acquisition, in order to facilitate the acquisition and the rollover by certain equityholders, LifeStance Health, LLC completed a reorganization pursuant to which the equity holders of LifeStance Health, LLC, including affiliates of Summit Partners (together with its affiliates, "Summit") and affiliates of Silversmith Capital (together with its affiliates, "Silversmith," and, together with TPG and Summit, our "Principal Stockholders"), received a distribution of 100% of the equity interests of LifeStance Health Holdings, Inc. in complete redemption of their Class A common units, Class C common units, Preferred A units, and Preferred A-1 units of LifeStance Health, LLC. Pursuant to the TPG Acquisition, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their shares of LifeStance Health Holdings, Inc. to LifeStance TopCo, L.P. in exchange for equity interests of LifeStance TopCo, L.P. and (ii) an indirect subsidiary of LifeStance TopCo, L.P. merged with and into LifeStance Health Holdings, Inc., with shareholders of LifeStance Health Holdings, Inc. receiving cash consideration in connection with cancellation of the remainder of their shares, for aggregate equity and cash consideration of approximately $1.05 billion. In connection with the TPG Acquisition, on May 14, 2020, LifeStance Health Holdings, Inc. entered into the Existing Credit Agreement (as defined in "Description of Indebtedness"), under which LifeStance Health Holdings, Inc. borrowed $210.0 million in term loans and $50.0 million in delayed draw loans, payable in quarterly principal and interest payments, with a maturity date of May 14, 2026. At the same time, LifeStance Health Holdings, Inc. also obtained access to a revolving credit facility with a total borrowing commitment of $20.0 million with interest-only payments until the maturity date of May 14, 2025. See "Description of Indebtedness," "Unaudited Pro Forma Financial Information" and Note 3 to our audited consolidated financial statements included elsewhere in this prospectus.

Following the TPG Acquisition, we have conducted our business through LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices. Affiliates of TPG formed LifeStance TopCo, L.P. on April 13, 2020 for the purpose of facilitating the TPG Acquisition. Because it resulted in a change of control, the TPG Acquisition was accounted for as a business combination using the acquisition method of accounting, which requires, among other things, that assets and liabilities be recognized on the consolidated balance sheet at their fair value as of the acquisition date. LifeStance Health, LLC was determined by the Company to be LifeStance TopCo, L.P.'s predecessor. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo, L.P. were limited to those incident to its formation and the TPG Acquisition, which were not significant. Accordingly, the financial information provided in this prospectus is presented as "Predecessor" or "Successor" to indicate whether they relate to the period preceding the TPG Acquisition or the period succeeding the acquisition, respectively. Due to the change in the basis of accounting resulting from the TPG Acquisition, the consolidated financial statements for the Predecessor and Successor periods, included elsewhere in this prospectus, are not necessarily comparable. See "Basis of Presentation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—TPG Acquisition and Comparability of Results."

Our Principal Stockholders; Controlled Company

TPG. TPG is a leading global alternative asset firm founded in 1992 with more than $91 billion of assets under management as of December 31, 2020 and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore and Washington, DC. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio.

Summit. Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than $20 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 500 companies in healthcare, technology and other growth industries. Summit maintains offices in North America and Europe and invests in companies around the world.

Silversmith. Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with $2.0 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. The partners have over 75 years of collective investing experience and have served on the boards of numerous successful growth companies.

Following the completion of this offering, the Principal Stockholders will own approximately 66.2% of our common stock in the aggregate, or 64.6% if the underwriters' option to purchase additional shares of our common stock from the selling stockholders is exercised in full. As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. See "Risk Factors—Risks Related to Our Common Stock and This Offering."

Corporate Information and Structure

LifeStance Health Group, Inc. was formed as a Delaware corporation on January 28, 2021 in anticipation of this offering and has not, to date, conducted any activities other than those incidental to its formation, the Organizational Transactions and the preparation of the prospectus and the registration statement of which this prospectus forms a part. Our principal executive offices are located at 4800 N. Scottsdale Road, Suite 6000, Scottsdale, AZ 85251, and our telephone number at that location is (425) 279-8500. Our website address is www.lifestance.com. Our website and the information contained on our website do not constitute a part of this prospectus. We are a holding company and all of our business operations are conducted through our subsidiaries and affiliated practices. See "Organizational Structure."

Channels for Disclosure of Information

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (www.lifestance.com), press releases, public conference calls and public webcasts.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

The Offering

Common stock offered by us	32,800,000 shares.
Common stock offered by the selling stockholders	7,200,000 shares.
Common stock to be outstanding after this offering	373,648,648 shares.
Option to purchase additional shares	The selling stockholders have granted the underwriters an option to purchase up to 6,000,000 additional shares of our common stock within 30 days of the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $490.7 million, based on an assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use approximately $302.7 million of the net proceeds to us from this offering to repay amounts outstanding under the Existing Credit Agreement, inclusive of prepayment fees, and we intend to use the remaining net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. See “Use of Proceeds.”

We will not receive any proceeds from the sale of the shares of common stock offered by the selling stockholders in this offering. For more information on our selling stockholders, see “Principal and Selling Stockholders.”

Dividend policy	We do not currently pay dividends and do not currently anticipate paying dividends on our common stock in the future. However, we expect to reevaluate our dividend policy on a regular basis following the offering and may, subject to compliance with the covenants contained in our credit facilities and other considerations, determine to pay dividends in the future. The declaration, amount and payment of any future dividends on shares of our common stock will be at the sole discretion of our Board of Directors, which may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and any other factors that our Board of Directors may deem relevant. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” included elsewhere in this prospectus, for restrictions on our ability to pay dividends.

Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed Nasdaq symbol	"LFST."
Conflicts of Interest	An affiliate of TPG Capital BD, LLC will beneficially own in excess of 10% of our issued and outstanding common stock. As a result of the foregoing relationship, TPG Capital BD, LLC, an affiliate of TPG and an underwriter in this offering, is deemed to have a "conflict of interest" under Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering is being made in compliance with the applicable provisions of Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the member primarily responsible for managing this public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of Rule 5121. See "Underwriters (Conflicts of Interest)."

The number of shares of common stock to be outstanding after this offering is based on 340,848,648 shares of common stock outstanding as of March 31, 2021, after giving effect to the exchange of all outstanding Class A Units and Class B Units of LifeStance TopCo, L.P. for shares of common stock (including shares of common stock issued as restricted stock subject to vesting) of LifeStance Health Group, Inc. pursuant to the Organizational Transactions, and excludes:

- 6,071,036 shares of common stock underlying restricted stock units to be granted prior to closing of this offering, assuming an initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), as described under "Executive and Director Compensation—IPO Equity Grants";
- 40,966,077 shares of common stock reserved for future issuance under our 2021 Omnibus Equity Incentive Plan (the "2021 Plan");
- 6,816,973 shares of common stock reserved for future issuance pursuant to our 2021 Employee Stock Purchase Plan (the "ESPP"); and
- 562,500 shares of common stock to be issued to LifeStance Health Foundation, a newly formed non-profit organization, concurrently with the closing of this offering, assuming an initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), as described under "Business—Employees and Human Capital Resources."

Unless otherwise indicated, information presented in this prospectus gives effect to the following:

- the Organizational Transactions, as described under "Organizational Structure";
- an assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus;
- the effectiveness of our amended and restated certificate of incorporation and our amended and restated bylaws; and
- no exercise by the underwriters of their option to purchase up to 6,000,000 additional shares of our common stock from the selling stockholders in this offering.

Summary Consolidated Financial Data

The following table sets forth summary consolidated financial data for the periods and as of the dates indicated below. The summary consolidated balance sheet data as of December 31, 2020 are derived from the audited consolidated financial statements of LifeStance TopCo, L.P. and its consolidated subsidiaries (the "Successor") included elsewhere in this prospectus. The summary consolidated balance sheet data as of March 31, 2021 are derived from the unaudited consolidated financial statements of the Successor included elsewhere in this prospectus.

The summary consolidated statement of operations data presented below for the year ended December 31, 2019 and the period from January 1 to May 14, 2020 relate to LifeStance Health, LLC and its consolidated subsidiaries (the "Predecessor") and are derived from the audited consolidated financial statements of the Predecessor that are included elsewhere in this prospectus. The summary consolidated statement of operations data for the period from April 13 to December 31, 2020 relate to the Successor and are derived from the audited consolidated financial statements of the Successor that are included elsewhere in this prospectus. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo, L.P. were limited to those incident to its formation and the TPG Acquisition, which were not significant. The summary consolidated statement of operations data for the three months ended March 31, 2021 are derived from the unaudited consolidated financial statements of the Successor included elsewhere in this prospectus. The summary consolidated statement of operations data for the three months ended March 31, 2020 are derived from the unaudited consolidated financial statements of the Predecessor included elsewhere in this prospectus.

We have prepared the unaudited interim consolidated financial statements on the same basis as the audited financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair statement of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected for any other period in the future and our interim results for the three months ended March 31, 2021 are not necessarily indicative of results to be expected for the full year ending December 31, 2021, or any other period.

LifeStance Health Group, Inc. was formed as a Delaware corporation on January 28, 2021 in anticipation of this offering and has not, to date, conducted any activities other than those incidental to its formation, the Organizational Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part. As such, summary consolidated financial data for LifeStance Health Group, Inc. has not been provided.

The following information should be read in conjunction with the sections entitled "Basis of Presentation," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Capitalization" and our consolidated financial statements and the notes thereto contained elsewhere in this prospectus.

Consolidated Statement of Operations Data	Successor	Predecessor	Pro Forma Consolidated	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
(in thousands)						
Total revenue	$ 143,132	$ 73,106	$ 377,217	$ 265,556	$ 111,661	$ 212,518
Operating expenses						
Center costs, excluding depreciation and amortization shown separately below	99,134	51,634	258,041	179,264	78,777	150,122
General and administrative expenses	32,651	13,662	391,531	51,841	20,854	41,060
Depreciation and amortization	12,228	2,175	42,949	27,710	3,335	6,095
Total operating expenses	$ 144,013	$ 67,471	$ 692,521	$ 258,815	$ 102,966	$ 197,277
Income (loss) from operations	(881)	5,635	(315,304)	6,741	8,695	15,241
Other income (expense)						
Gain (loss) on remeasurement of contingent consideration	(307)	354	(254)	(576)	322	229
Transaction costs	(1,534)	(953)	(37,184)	(3,937)	(33,247)	(2,186)
Interest income (expense)	(8,632)	(1,680)	(12,538)	(19,112)	(3,020)	(5,409)
Other expense	(89)	—	(1,490)	(263)	(14)	—
Total other income (expense)	(10,562)	(2,279)	(51,466)	(23,888)	(35,959)	(7,366)
Income (loss) before taxes	(11,443)	3,356	(366,770)	(17,147)	(27,264)	7,875
Income tax benefit (provision)	2,761	(703)	95,861	4,022	2,319	(2,206)
Net income (loss) and comprehensive income (loss)	$ (8,682)	$ 2,653	$ (270,909)	$ (13,125)	$ (24,945)	$ 5,669

Consolidated Balance Sheet Data	As of March 31, 2021	
	LifeStance Health Group, Inc. Pro Forma Consolidated (1)(2)(3)	LifeStance TopCo., L.P. Actual
(in thousands)		
Cash and cash equivalents	$ 224,363	$ 39,494
Total assets	1,788,958	1,606,283
Long term debt, net	99,408	387,298
Total liabilities	289,659	580,524
Redeemable units	—	71,750
Total stockholders'/members' equity	1,499,299	954,009

(1) Reflects the effect of (i) the Organizational Transactions; (ii) the effectiveness of our amended and restated certificate of incorporation; (iii) the issuance of 32,800,000 shares of common stock by us in this offering; (iv) the use of approximately $490.7 million in net proceeds to us from the sale of such shares, assuming an

initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, including approximately $302.7 million for the repayment of certain indebtedness under our Existing Credit Agreement; and (v) payment of the approximately $1.2 million termination fee under our management services agreement in connection with the closing of this offering.

(2) A $1.00 increase (decrease) in the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents and total stockholders'/members' equity by approximately $31.2 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) An increase (decrease) in the number of shares offered by us of 1,000,000 shares would increase (decrease) the pro forma amount of each of cash and cash equivalents and total stockholders'/members' equity by approximately $15.2 million, assuming the initial public offering price remains at $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Non-GAAP Financial Measures

We present Adjusted EBITDA, a non-GAAP performance measure, to supplement our results of operations presented in accordance with GAAP. We believe Adjusted EBITDA is useful in evaluating our operating performance and helpful to securities analysts, institutional investors and other interested parties in understanding our operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any GAAP financial measure and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, our Adjusted EBITDA should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP, such as net income (loss). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures" for a description of Adjusted EBITDA, how we calculate this measure, more information on our use and the limitations of Adjusted EBITDA as a measure of our financial performance and a reconciliation of Adjusted EBITDA to net income (loss) for the year ended December 31, 2018. See "Unaudited Pro Forma Financial Information" for additional information regarding the presentation of our 2020 pro forma financial information.

The table below presents Adjusted EBITDA reconciled to our net income (loss), the closest GAAP measure, for the periods indicated:

Non-GAAP Financial Measures	Successor	Predecessor	Pro Forma Consolidated	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 30, 2019
(in thousands)						
Net income (loss)	$ (8,682)	$ 2,653	$ (270,909)	$ (13,125)	$ (24,945)	$ 5,669
Adjusted for:						
Interest expense	8,632	1,680	12,538	19,112	3,020	5,409
Depreciation and amortization	12,228	2,175	42,949	27,710	3,335	6,095
Income tax (benefit) provision	(2,761)	703	(95,861)	(4,022)	(2,319)	2,206
Loss (gain) on remeasurement of contingent consideration	307	(354)	254	576	(322)	(229)
Unit based compensation	605	—	318,063	1,452	—	54
Management fees(1)	89	—	1,369	142	14	—
Loss on disposal of assets	—	—	121	121	—	—
Transaction costs(2)	1,534	953	39,409	3,937	33,247	2,186
Other expenses(3)	632	407	2,202	1,567	635	3,010
Adjusted EBITDA	$ 12,584	$ 8,217	$ 50,135	$ 37,470	$ 12,665	$ 24,400

(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 will terminate in connection with this offering and we will be required to pay a one-time fee of approximately $1.2 million to such parties. See “Certain Relationships and Related Party Transactions—TPG Acquisition and Related Agreements—Management Services Agreement.”

(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, approximately $1.4 million relate to the TPG Acquisition. Of the transaction costs incurred in 2020 on a pro forma basis, $32.9 million relate to the TPG Acquisition.

(3) 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). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures—Adjusted EBITDA” for a description of these costs.

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below together with all of the other information contained in this prospectus, including our consolidated financial statements and the related notes included elsewhere in this prospectus, before deciding to invest in our common stock. If any of the following risks should occur, our business, prospects, operating results and financial condition could suffer materially, the trading price of our common stock could decline and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we do not currently deem material may also become important factors that adversely affect our business.

Risks Related to Our Business and Our Industry

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.

We have experienced significant growth since our inception in 2017. We continually execute a number of growth initiatives, strategies and operating plans designed to enhance our business. For example, our strategy includes growing our business by opening de novo centers, acquiring high-quality existing centers, recruiting new clinicians, building our relationships with payors and developing strategic relationships with other primary care and specialist physicians to offer an integrated care model. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets, that we expect to achieve, or it may be more costly to do so than we anticipate.

Future revenue may not grow at historic rates or may decline. Our future growth will depend, in part, on our ability to continue to successfully identify and execute on expansion opportunities, our ability to demonstrate the value of our platform, and our ability to attract and retain a sufficient number of qualified clinicians and support personnel. A variety of risks could cause us not to realize some or all of these growth plans and benefits. These risks include, among others, delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans, increased difficulty and cost in implementing these efforts, including difficulties in complying with evolving regulatory requirements, and the incurrence of other unexpected costs associated with operating the business. Moreover, our continued implementation of these programs may disrupt our operations and performance. As a result, we cannot assure you that we will realize these benefits. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans negatively impacts our operations or costs more or takes longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, results of operations and financial condition may be harmed.

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 significant growth in recent periods may put strain on our business, operations and employees. For example, we added an additional 200 centers through our subsidiaries and affiliated practices in 2020 and grew from 1,404 employed active clinicians as of December 31, 2019 to 3,097 clinicians as of December 31, 2020, and to 3,301 clinicians as of March 31, 2021. We have also significantly increased the number of patient visits conducted over this period. We anticipate that our operations will continue to rapidly expand. To manage our current and anticipated future growth effectively, we must continue to maintain and enhance our financial and accounting systems and our IT infrastructure. In addition, in order for our clinicians to effectively provide virtual services to patients, we need to provide them with adequate IT and technology support.

Failure to effectively manage our growth could also lead us to over-invest or under-invest in development and operations, result in or exacerbate weaknesses in our infrastructure, systems or controls, give rise to operational mistakes, financial losses, loss of productivity or business opportunities and result in loss of employees and reduced productivity of remaining employees. Our growth is expected to require significant capital expenditures. As we expand and make related upfront capital expenditures, including leasing new centers, developing our platform, and hiring clinicians within those centers, our margins may be reduced during those periods as we will not recognize patient service revenue until those centers open and begin patient visits. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our revenue may not increase or may grow more slowly than expected and we may be unable to implement our business strategy, which would adversely affect our business, results of operations and financial condition.

Our growth depends on our ability to open de novo centers. To the extent we are unable to successfully identify suitable locations or secure space or if our lessors are unable to obtain permits and complete construction in a timely manner, our growth may be negatively impacted.

We may be unable to keep existing centers in current locations or open new centers in desirable locations in the future. We compete with other businesses for suitable locations for our centers. Local land use, local zoning issues, environmental regulations and other regulations may affect our ability to find suitable locations and also influence the cost of leasing or building our centers. We also may have difficulty negotiating real estate leases on acceptable terms or at all.

Opening de novo centers requires us to hire clinicians and establish a patient base in order to produce a return on investment. When we open centers in new markets, we may encounter difficulties in attracting new clinicians due to competition and area demographics and may encounter difficulties in attracting new patients due to a lack of patient familiarity with our brand, our lack of familiarity with local patient preferences, and preexisting relationships between patients and clinicians who are not affiliated with our Company. We cannot be certain that new centers will produce the anticipated revenues or return on investment or that existing centers will not be materially adversely affected by new or expanded competition in their market areas.

We plan to acquire existing high-quality centers as part of our business strategy and may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders and otherwise disrupt our operations, and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom.

Historically, a part of our business strategy has been the acquisition of existing high-quality centers with in-network payor relationships. We plan to continue to evaluate and make acquisitions pursuant to our strategy and may also seek to acquire or invest in businesses or technologies that we believe could complement or expand our business and our platform, enhance our capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

We also may not achieve the anticipated benefits from acquired centers due to a number of factors, including, but not limited to:

- unanticipated costs or liabilities associated with acquisitions;
- difficulty integrating or migrating accounting systems, operations and personnel of acquired businesses;
- diversion of management's attention from other business matters;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate acquisitions.

Our inability to successfully integrate or realize the anticipated benefits from acquisitions could adversely affect our business, results of operations and financial condition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. If our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could adversely affect our results of operations.

We may decide to incur additional debt in connection with an acquisition or issue our common stock or other securities to the equity holders of the acquired business, which would potentially dilute the ownership of our existing stockholders. We cannot predict the number, timing or size of future acquisitions or the effect that any such transactions might have on our operating results.

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 market for mental health care is competitive. We compete in a highly fragmented market with direct and indirect competitors that offer varying levels of impact to key stakeholders such as patients, clinicians, payor partners, and primary care and other specialist physician partners. Our competitive success is contingent on our ability to address the needs of key stakeholders efficiently and with superior outcomes at scale compared with competitors. We compete across various segments within the mental health care market, including with respect to traditional health care providers and medical practices, technology platforms, care management and coordination, digital health, telehealth and health information exchange. Competition in our market involves changing technologies, evolving regulatory requirements and industry expectations, and changes in clinician and patient needs. If we are unable to keep pace with the evolving needs of our patients and clinicians and the evolving competitive landscape in a timely and efficient manner, demand for our services may be reduced and our business, financial condition and results of operations would be harmed.

Each of the individual geographic areas in which we operate has a different competitive landscape. In each of our markets, we compete with other outpatient mental health providers for patients and in contracting with commercial payors. In addition, we face intense competition from other clinical practices, hospitals, health systems and other outpatient mental health providers in recruiting psychiatrists, advanced practice nurses (“APNs”), psychologists, therapists, and other health care professionals. The inability to attract new clinicians would negatively affect our financial results.

Our competitors primarily include other outpatient mental health providers that deliver care in-person or through virtual visits. Our indirect competitors also include episodic consumer-driven point solutions, such as in-person and virtual life coaching, digital therapy and support tools and other technologies related to mental health care services. In addition to established mental health providers, we may face additional competition from new market entrants, including major retailers that have recently begun to offer in-person and virtual mental health care in certain markets. Generally, practices, certain hospitals, and other outpatient mental health providers in the local communities we serve provide services similar to those we offer, and, in some cases, our competitors may offer a broader array of services, more flexible hours or more desirable locations to patients and outpatient mental health providers than ours, and may have larger or more specialized medical staffs to serve patients. Furthermore, health care consumers are now able to access patient satisfaction data, as well as standard charges for services, to compare competing outpatient mental health providers; if any of our centers or our affiliated practices achieve poor results (or results that are lower than our competitors’) on patient satisfaction surveys, or if our standard charges are or are perceived to be higher than our competitors, we may attract fewer patients. Additional quality measures and trends toward clinical or billing transparency, including recently enacted price transparency rules that would require third-party payors to make their pricing information publicly available, may have a negative impact on our competitive position and patient volumes, as patients may prefer to use lower-cost health care providers if they deliver services that are perceived to be similar in quality to ours. Competition from specialized providers, medical practices, retailers, digital health companies and other parties could negatively impact our revenue and market share.

We may encounter competitors that have greater name recognition, longer operating histories or more resources than us. Further, our current or potential competitors may be acquired by third parties with greater available resources. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or patient or clinician requirements and may have the ability to initiate or withstand substantial price competition. In light of these factors, even if our model is more effective than those of our competitors, current or potential patients or clinicians may choose to turn to our competitors. If we are unable to successfully compete in the mental healthcare market, our business and prospects would be materially harmed.

The estimates of market opportunity and revenue growth and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. In particular, the size and growth of the overall U.S. mental healthcare market is subject to significant variables, including a changing regulatory environment and population demographics, which can be difficult to measure, estimate or quantify. Estimating and forecasting growth opportunities in any given market are difficult and affected by multiple variables such as population growth, concentration of prospective patients and population density, among other things. Further, there can be no assurance that we will be able to sufficiently penetrate certain market segments included in our estimates and forecasts, including due to limited deployable capital, ineffective marketing efforts or the inability to develop sufficient presence in a given market to attract patients or contract with payors or primary care and other specialist physician partners in that market. In addition, increased unemployment may lead to a loss of insurance benefits for patients, negatively impacting their ability to access our services and, in turn, our financial performance. For these reasons, the estimates and forecasts in this prospectus relating to the size and expected growth of our target markets may prove to be inaccurate. Even if the markets in which we compete meet our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all.

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.

Private third-party payors pay for the services that we provide to many of our patients. During the twelve months ended December 31, 2020, 93% of our patients were commercially insured as of their latest visit. If any commercial third-party payors reduce their reimbursement rates or elect not to cover some or all of our services, our business, results of operations and financial condition may be harmed. Third-party payors may also elect to create narrow networks, which may exclude our clinicians. Three payors individually exceeded 10% of our total revenue for the twelve months ended December 31, 2020, comprising 23%, 19% and 11% of our total revenue for such period. UnitedHeathcare and Anthem comprised 20% and 17% of our total revenue, respectively, for the three months ended March 31, 2021. Our payor relationships generally operate across multiple independent regional contracts. Changes in reimbursement rates from these or other large commercial payors could adversely impact our business and results of operations.

Our commercial payor contracts are typically structured as fee-for-service arrangements, pursuant to which we, or our affiliated practices, collect the fees for patient services. Under these arrangements, we assume financial risks related to changes in the mix of insured and uninsured patients and patients covered by government-sponsored health care programs, third-party reimbursement rates and patient volume.

A portion of our revenue comes from government health care programs. Payments from federal and state government programs are subject to statutory and regulatory changes, administrative rulings, interpretations and determinations, requirements for utilization review and federal and state funding restrictions, each of which could increase or decrease program payments, as well as affect the cost of providing services to patients and the timing of payments. We are unable to predict the effect of recent and future policy changes on our operations. In addition, the uncertainty and fiscal pressures placed upon federal and state governments as a result of, among

other things, deterioration in general economic conditions and the funding requirements from federal healthcare reform legislation, may affect the availability of taxpayer funds for Medicare and Medicaid programs. Changes in government health care programs may reduce the reimbursement we receive from them or private payors and could adversely impact our business and results of operations.

A substantial decrease in patient volume, an increase in the number of uninsured or underinsured patients or an increase in the number of patients covered by government health care programs, as opposed to commercial plans that have higher reimbursement levels, could reduce our profitability and adversely impact future growth. In addition, we may be unable to enter new payor contracts on favorable terms, or at all. In some cases, our revenue decreases if our volume or reimbursement decreases, but our expenses, including clinician compensation, may not decrease proportionately.

There has also been a recent trend in the healthcare sector of payors shifting to new models and value-based care arrangements. Changing legislation and other regulatory and executive developments have led to the creation of new models of care and other initiatives in both the government and private sector. Value-based care incentivizes health care providers to improve both the health and well-being of their patients while concurrently managing the medical expenses or "spend" of a particular population. Value-based care reimbursement models implemented by government health care programs or private third-party payors could materially change the manner in which mental health providers are reimbursed. Any failure on our part to adequately implement strategic initiatives to adjust to these marketplace developments could have a material adverse impact on our business.

A nominal number of our current contracts provide for incremental payments tied to the attainment of quality or performance metrics. If we fail to obtain these metrics in future periods, our revenue may decrease relative to past periods. In addition, we may enter into contracts in the future that may include parallel or full risk sharing for identified populations. These agreements would expose us to significant financial downside in the event that we are not able to improve outcomes and reduce total cost of care for the populations. These contracts may include components of medical spending, increasing the size of potential downside risk relative to traditional fee-for-service mental health spending.

The federal government and several states have enacted laws restricting the amount out-of-network providers of services can charge and recover for such services.

In December 2020, in connection with the Consolidated Appropriations Act of 2021, the No Surprises Act introduced national limitations on physician billing for certain services furnished by providers who are not in-network with the patient's self-insured health plan, individual or group health plan (including fully-insured plans) that will go into effect on January 1, 2022. In addition, several states where we conduct business have enacted or are considering similar laws that would apply to patients having state-regulated insurance. For example, Florida, Ohio and Texas have adopted their own balance billing laws that, in certain cases, prohibit out-of-network providers from billing patients in excess of in-network rates. These measures could limit the amount we can charge and recover for services we furnish where we have not contracted with the patient's insurer, and therefore could have a material adverse effect on our business, financial condition, results of operations and cash flows. Moreover, these measures could affect our ability to contract with certain payors and under historically similar terms and may cause, and the prospect of these changes may cause, payors to terminate their contracts with us and our affiliated practices, further affecting our business, financial condition, results of operations and cash flows. There is also risk that additional legislation at the federal and state level will give rise to major third-party payors leveraging this legislation or related changes as an opportunity to terminate and renegotiate existing reimbursement rates.

Financial pressures on patients, as well as economic conditions, may adversely affect our patient volume.

We may be adversely affected by patients' unwillingness to pay for treatment by our clinicians. Higher numbers of unemployed individuals generally translate into more individuals without health care insurance to

help pay for services, thereby increasing the potential for persons to elect not to seek treatment if they cannot afford to self-pay. Growth of patient receivables or deterioration in the ability to collect on these accounts, due to changes in economic conditions or otherwise, could have an adverse effect on our business, results of operations and financial condition. In addition, patients with high deductible insurance plans may be less likely to seek treatment as a result of higher expected out-of-pocket costs.

We may receive reimbursement for virtual services that is less than for comparable in-person services, which would negatively impact revenue and results of operations.

From time to time, we may operate in states that have not adopted laws related to parity between reimbursement rates for virtual services and in-person care. If we are not able to enter into regional payor contracts that provide for reimbursement parity between in-person and virtual services, private payors may not reimburse for virtual services at the same rates as in-person care for all patients within that market. Currently, our reimbursement rates for virtual services and in-person care are substantially similar. This is driven by contractual arrangements with our payor partners or payor policies. If we are not able to enter into or renew payor contracts on these terms or if payor policies change, we may receive reimbursement for virtual services that is less than comparable to in-person services in such states, which would negatively impact our revenue with respect to such markets, and as a result, our business, financial condition and results of operations.

Failure to timely or accurately bill for our services could have a negative impact on our patient service revenue, bad debt expense and cash flow.

Billing for our services is complex. The practice of providing mental health services in advance of payment or prior to assessing a patient's ability to pay for such services may have a significant negative impact on our patient service revenue, bad debt expense and cash flow. We bill numerous and varied payors, including self-pay patients and various forms of commercial insurance providers. Different payors typically have differing forms of billing requirements that must be met prior to receiving payment for services rendered. Self-pay patients and third-party payors may fail to pay for services even if they have been properly billed. Reimbursement to us is typically conditioned, among other things, on our providing the proper procedure and diagnosis codes. Incorrect or incomplete documentation and billing information could result in non-payment for services rendered or reduction in reimbursement. Additional factors that could complicate our billing include variation in coverage for similar services among various payors and the difficulty of adherence to specific compliance requirements, coding and various other procedures mandated by responsible parties. To the extent the complexity associated with billing for our services causes delays in our cash collections, we assume the financial risk of increased carrying costs associated with the aging of our accounts receivable as well as the increased potential for bad debt expense.

We face inspections, reviews, audits and investigations under our commercial payor contracts and pursuant to federal and state programs. These audits could have adverse findings that may negatively affect our business, including our results of operations, liquidity, financial condition and reputation.

We are subject to various inspections, reviews, audits and investigations to verify our compliance with applicable laws and regulations and any payor-specific requirements. Commercial payors and government programs reserve the right to conduct audits. We also periodically conduct internal audits and reviews of our regulatory compliance. An adverse inspection, review, audit or investigation could result in:

- refunding amounts we have been paid from payors;
- state or federal agencies imposing fines, penalties and other sanctions on us;
- temporary suspension of payment for new patients to the practice;
- decertification or exclusion from participation in one or more payor networks;
- self-disclosure of violations to applicable regulatory authorities;

- damage to our reputation;
- the revocation of a clinician's or a practice's license; and
- loss of certain rights under, or termination of, our contracts with commercial payors.

We have in the past and may in the future be required to refund amounts we have been paid and/or pay fines and penalties as a result of these inspections, reviews, audits and investigations. If adverse inspections, reviews, audits or investigations occur and any of the results noted above occur, it could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the legal, document production and other costs associated with complying with these inspections, reviews, audits or investigations could be significant.

We are dependent on credentialing our clinicians under our insurance contracts at the time of hire.

We are responsible for credentialing our existing and new clinicians, and all of our clinicians need to be credentialed, either by us or by a contracted third party. The amount of time required to complete credentialing varies substantially between payor and region and is largely out of our control. Any delay in completing credentialing will result in a delay in clinicians seeing patients and a concomitant delay in generating revenue, which may materially affect our business. We may not be able to delegate credentialing for new centers that we may acquire in the future, which could result in delays in entry to new markets. Any failure of our clinicians to maintain credentials and licenses could result in delays in our ability to deliver care to patients, and therefore adversely affect our reputation and our business.

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 business is dependent on maintaining effective information systems as well as the integrity and timeliness of the data we use to serve our patients, support our clinicians and payor partners and operate our business. Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our partners regard as significant. If our data were found to be inaccurate or unreliable due to fraud or other error, or if we, or any of the third-party vendors we engage, were to fail to maintain information systems and data integrity effectively, we could experience operational disruptions that may impact our patients and clinicians and hinder our ability to provide care to patients, retain and attract patients, establish reserves, report financial results timely and accurately and maintain regulatory compliance, among other things.

Our information technology strategy and execution are critical to our continued success. We must continue to invest in long-term solutions that will enable us to anticipate patient needs and expectations, enhance the patient experience, act as a differentiator in the market, protect against rapidly changing cybersecurity risks and threats, and keep pace with evolving privacy and security laws, requirements and regulations, including changes in payment regimes such as the Payment Card Industry Data Security Standard ("PCI DSS"). Our success is dependent, in large part, on maintaining the effectiveness of existing technology systems and continuing to deliver and enhance technology systems that support our business processes in a cost-efficient and resource-efficient manner. We have identified certain weaknesses with respect to our IT function. See "—Risks Related to Our Common Stock and This Offering—We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which could harm our business and negatively impact the value of our common stock."

Increasing regulatory and legislative changes will place additional demands on our information technology infrastructure that could have a direct impact on resources available for other projects tied to our strategic initiatives for our technology platform. In addition, recent trends toward greater patient engagement in health care require new and enhanced technologies, including more sophisticated applications for mobile devices. Connectivity among technologies is becoming increasingly important. We and our third-party vendors must also develop new systems to meet current market standards and keep pace with continuing changes in information processing technology, evolving industry and regulatory standards and patient needs. Failure to do so may present compliance challenges and impede our ability to deliver care to patients in a competitive manner. Further, because system development projects are long-term in nature, they may be more costly than expected to complete and may not deliver the expected benefits upon completion. Even if successful, there can be no assurance that additional development projects will not be needed or arise in the future or that we have the necessary resources to complete such development projects. Further, the technological advances of our competitors or future competitors may result in our technologies or future technologies become uncompetitive or obsolete. Our failure to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems could adversely affect our results of operations, financial position and cash flow. Similarly, if our third party vendors fail to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of their own information technology systems, interruptions in their systems or network may result in disruptions of our own systems and business operations.

If we cannot license rights to use technologies on reasonable terms, our ability to provide digital services, including virtual visits, and develop our technology platform would be inhibited.

We license certain rights to use technologies related to our digital services, including virtual visits, patient visit scheduling, patient-clinician matching, and other services, and, in the future, we may identify additional third-party intellectual property that we may need to license in order to engage in our business. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business could be adversely affected. Moreover, we could encounter delays and other obstacles in our attempt to develop alternatives.

We lease all of our centers and may experience risks relating to lease termination, lease expense escalators, lease extensions and special charges.

We currently lease all of our centers. Our leases are typically on terms ranging from one to seven years. Each of our leases provides that the lessor may terminate the lease, subject to applicable cure provisions, for a number of reasons, including failure to pay rent as specified or default of terms of the lease that are not cured within a specified notice period including, but not limited to, abandonment of the space, use of the space of a purpose not permitted under the lease, failure to maintain the premises in good condition, or creation and maintenance of a nuisance. If a lease agreement is terminated, there can be no assurance that we will be able to enter into a new lease agreement on similar or better terms or at all.

Our lease obligations often include annual fixed rent escalators ranging between 2% and 3% or variable rent escalators based on a consumer price index. These escalators could impact our ability to satisfy certain obligations and financial covenants and place an additional burden on our results of operations, liquidity and financial position, particularly if such escalator rates outpace growth in our operating results.

As we continue to expand and have leases with different start dates, it is likely that some number of our leases will expire each year. Our lease or license agreements often provide for renewal or extension options. There can be no assurance that these rights will be exercised in the future or that we will be able to satisfy the conditions precedent to exercising any such renewal or extension. If we are not able to renew or extend our leases at or prior to the end of the existing lease terms, or if the terms of such options are unfavorable or unacceptable to us, our business, financial condition and results of operations could be adversely affected.

Leasing centers pursuant to binding lease agreements may limit our ability to exit markets. For instance, if a center subject to a lease becomes unprofitable, we may be required to continue operating such center or, if allowed by the landlord, to close such center, we may remain obligated for the lease payments on such center. We could incur special charges relating to the closing of such center, including lease termination costs or impairment charges, which would reduce our profits and adversely affect our business, financial condition or results of operations.

Upon an event of default, remedies available to our landlords generally include, without limitation, terminating such lease agreement, repossessing and reletting the leased properties and requiring us to remain liable for all obligations under such lease agreement, including the difference between the rent under such lease agreement and the rent payable as a result of reletting the leased properties, or requiring us to pay the net present value of the rent due for the balance of the term of such lease agreement. The exercise of such remedies could adversely affect our business, financial position, results of operations and liquidity.

We depend on our executive team, and the loss of one or more of our executive officers or key employees or an inability to attract and retain highly skilled employees could harm our business.

Our success depends largely upon the continued service of our key executive officers. These executive officers are at-will employees and therefore they may terminate employment with us at any time with no advance notice. We also do not maintain any key person life insurance policies. From time to time, there may be changes in our executive team resulting from the hiring or departure of executives, which could disrupt our business. The replacement of one or more of our executive officers or other key employees would likely involve significant time and costs and may significantly delay or prevent the achievement of our business objectives. Our business would be harmed if we fail to adequately plan for succession of our executives or if we fail to effectively recruit, integrate, retain and develop key talent and/or align our talent with our business needs.

Litigation arising in the ordinary course of business, including in connection with commercial disputes or employment claims, against us could be costly and time-consuming to defend.

We are subject, and in the future may become subject from time to time, to legal proceedings and claims that arise in the ordinary course of business such as claims brought by our partners in connection with commercial disputes, consumer class action claims, employment claims made by our current or former employees or other claims or proceedings. Litigation may result in substantial costs, settlement and judgments and may divert management's attention and resources, which may substantially harm our business, financial condition and results of operations. Insurance may not cover such claims, may not provide sufficient payments to cover all of the costs to resolve one or more such claims and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby leading analysts or potential investors to reduce their expectations of our performance, which could reduce the market price of our common stock.

Natural or man-made disasters and other similar events, including the COVID-19 pandemic, may significantly disrupt our business and negatively impact our business, financial condition and results of operations.

Our centers may be harmed or rendered inoperable by natural or man-made disasters, including earthquakes, power outages, fires, floods, nuclear disasters and acts of terrorism or other criminal activities, which make it

difficult or impossible for us to operate our business for some period of time. Although we deliver care in both in-person and digital settings, such disruptions in our operations could negatively impact our business and results of operations and harm our reputation. Although we maintain an insurance policy covering damage to property we lease, such insurance may not be sufficient to compensate for losses that may occur. Any such losses or damages could harm our business, financial condition and results of operations. In addition, our physician partners' facilities may be harmed or rendered inoperable by such natural or man-made disasters, which may cause disruptions, difficulties or other negative effects on our business and operations, with respect to our integrated care model.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious pandemic, which has continued to spread, and the related adverse public health developments, including orders to shelter-in-place, travel restrictions and mandated business closures, have adversely affected workforces, organizations, customers, economies and financial markets globally, leading to an economic downturn and increased market volatility. It has also disrupted the normal operations of many businesses, including ours, although we have been able to mitigate the disruption by enabling clinicians to deliver care in a digital setting.

This pandemic, as well as intensified measures undertaken to contain the spread of COVID-19, could cause disruptions and severely impact our business, including, but not limited to:

- financial pressures on our patients;
- negatively impacting collections of accounts receivable;
- negatively impacting our ability to provide services to patients due to unpredictable demand;
- negatively impacting our ability to forecast our business's financial outlook;
- potential adverse impacts to capital markets, which could impede our liquidity;
- creating regulatory uncertainty if certain regulations are adopted that are adverse to the business;
- harming our business, results of operations and financial condition; and
- loss of insurance coverage.

We cannot predict with any certainty whether and to what degree the disruption caused by the COVID-19 pandemic and reactions thereto will continue, and expect to face difficulty accurately predicting our internal financial forecasts. The pandemic also presents challenges as our workforce, including both clinicians and support personnel, is largely working remotely.

It is not possible for us to accurately predict the duration or magnitude of the adverse results of the pandemic and its effects on our business, results of operations or financial condition at this time, but such effects may be material. Additionally, it is not possible for us to accurately determine the extent to which COVID-19 impacted our patient visits and related revenues, and if these impacts, if any, will continue. It is also not possible to predict whether any vaccine will mitigate any adverse results of the pandemic or accelerate a restoration of normal operations. The COVID-19 pandemic may also have the effect of heightening many of the other risks identified elsewhere in this prospectus.

We, our clinicians and affiliated practices may become subject to medical liability claims, which could cause us to incur significant expenses and may require us to pay significant damages if not covered by insurance.

Our business entails the risk of medical liability claims against us, our clinicians and our affiliated practices. Although we, our clinicians and our affiliated practices carry insurance covering medical malpractice claims in amounts that we believe are appropriate in light of the risks attendant to our business, successful medical liability claims could result in substantial damage awards that exceed the limits of our and our clinicians' insurance

coverage. Our affiliated practices and clinicians carry professional liability insurance, and we separately carry a professional liability insurance policy, which covers medical malpractice claims. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand our services. As a result, adequate professional liability insurance may not be available to our clinicians, our affiliated practices or to us in the future at acceptable costs or at all.

Any claims made against us that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us and divert the attention of our management and our affiliated medical group from our operations, which could have a material adverse effect on our business, financial condition and results of operations. In addition, any claims may adversely affect our business or reputation.

If we fail to cost-effectively develop widespread brand awareness and maintain our reputation, or if we fail to achieve and maintain market acceptance for our mental health services, our business could suffer.

We believe that developing and maintaining widespread awareness of our brand and maintaining our reputation for delivering high-quality care to patients is important to attract new patients and clinicians and maintain existing patients and clinicians. In addition, we have a growing number of strategic relationships with primary care and other specialist physician partners to develop our integrated care model and referral networks. Market acceptance of our services and patient acquisition depends on educating people, as well as payors and partners, as to the distinct features, ease-of-use, positive lifestyle impact, efficacy, quality and other perceived benefits of our platform as compared to alternatives. In particular, market acceptance is dependent on our ability to sufficiently saturate a particular geographic area to deliver care to local patients. The level of saturation required depends on the needs of the local market and the preferences of the patients in that market. Further, we rely on referrals and placed advertisements to spread brand awareness. Referrals are dependent on patients relaying positive experiences with our services and clinicians. If we are not successful in demonstrating to existing and potential patients, clinicians and payors the benefits of our platform, if we are not able to sufficiently saturate a market in convenient locations for patients, or if we are not able to achieve the support of payors and physician partners for our model and services, we could experience lower than expected patient retention. Further, the loss or dissatisfaction of patients or clinicians may substantially harm our brand and reputation, inhibit widespread adoption of our services, reduce our revenue, and impair our ability to attract or retain patients and clinicians.

Our brand promotion activities may not generate awareness or increase revenue and, even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract or retain patients, clinicians, payors and physician partners necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness we seek.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential patients and clinicians. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our technology platform or other services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish or protect our trademarks and trade names, or if we are unable to build name

recognition based on our trademarks and trade names, we may not be able to compete effectively, which could harm our competitive position, business, financial condition, results of operations and prospects.

Our quarterly results may fluctuate significantly, which could adversely impact the value of our common stock.

Our quarterly results of operations have varied and may vary significantly in the future, and period-to-period comparisons of our results of operations may not be meaningful. Accordingly, our quarterly results should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control, including, without limitation, the following:

- the addition or loss of contracts with, or modification of contract terms with, payors, including the reduction of reimbursement rates for our services or the termination of our network contracts with payors;
- fluctuations in unemployment rates and economic conditions, which could result in reductions in patient visits;
- the timing of recognition of revenue;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure, including upfront capital expenditures and other costs related to expanding in existing markets or entering new markets, as well as providing administrative and operations support services to our affiliated practices under our management contracts;
- our ability to effectively manage the size and composition of our clinician base relative to the level of demand for services from our patients;
- the timing and success of introductions of new applications and services by us or our competitors;
- changes in the competitive dynamics of our industry, including consolidation among competitors;
- the timing of expenses related to acquisition or other expansion opportunities and potential future charges for impairment of goodwill from acquired practices; and
- the number of business days in the quarter.

Our failure to raise additional capital or generate cash flows necessary to execute our growth strategy in the future could reduce our ability to compete successfully and harm our results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we engage in additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. In addition, the covenants in the Credit Agreement among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., Capital One, National Association, and each lender party thereto, dated May 14, 2020 (the "Existing Credit Agreement"), may limit our ability to obtain additional debt, and any failure to adhere to these covenants could result in penalties or defaults that could further restrict our liquidity or limit our ability to obtain financing. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- continue to expand our organization;
- hire, train and retain clinicians and other employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

As a result, failure to raise additional capital or generate cash flows necessary to execute our growth strategy in the future could reduce our ability to compete successfully and harm our results of operations.

Risks Related to Healthcare and Data Privacy Regulation

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.

The U.S. healthcare industry is heavily regulated and closely scrutinized by federal and state governments. Comprehensive statutes and regulations govern the manner in which we provide and bill for services and collect reimbursement from governmental programs and private payors, our contractual relationships with affiliated clinicians, vendors and patients, our marketing activities and other aspects of our operations. Of particular importance are:

- the federal Ethics in Patient Referrals Act, commonly referred to as the Stark Law, that, unless one of the statutory or regulatory exceptions apply, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain "designated health services" if the physician or a member of such physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibit the entity from billing Medicare or Medicaid for such designated health services. Sanctions for violating the Stark Law include denial of payment, civil monetary penalties of up to $25,820 per claim submitted and exclusion from the federal health care programs. Failure to refund amounts received as a result of a prohibited referral on a timely basis may constitute a false or fraudulent claim and may result in civil penalties and additional penalties under the False Claims Act. The statute also provides for a penalty of up to $172,137 for a circumvention scheme;
- the federal Anti-Kickback Statute that prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration for referring an individual, in return for ordering, leasing, purchasing or recommending or arranging for or to induce the referral of an individual or the ordering, purchasing or leasing of items or services covered, in whole or in part, by any federal health care program, such as Medicare and Medicaid. Remuneration has been interpreted broadly to be anything of value, and could include compensation, discounts or free marketing services. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $104,330 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines of up to $100,000 and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government health care programs, including Medicare and Medicaid;
- the criminal health care fraud provisions of the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their implementing regulations, which we collectively refer to as HIPAA, and related rules that prohibit knowingly and willfully executing a scheme or artifice to defraud any health care benefit program or falsifying, concealing or covering up a material fact or making any material false, fictitious or fraudulent statement in connection with the delivery of or payment for health care benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- HIPAA, and its implementing regulations, which also imposes certain regulatory and contractual requirements regarding the privacy, security and transmission of protected health information ("PHI");
- the federal False Claims Act that imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly making, or causing to be made, a false statement in order to have a false claim paid, including qui tam or whistleblower suits;
- the federal Civil Monetary Penalties Law prohibits, among other things, the offering or transfer of remuneration to a Medicare or state health care program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;
- reassignment of payment rules that prohibit certain types of billing and collection practices in connection with claims payable by the Medicare or Medicaid programs;
- similar state law provisions pertaining to Anti-Kickback, self-referral and false claims issues, some of which may apply to items or services reimbursed by any third party payor, including commercial insurers or services paid out-of-pocket by patients;
- state laws that prohibit general business corporations, such as us, from practicing medicine, controlling physicians' medical decisions or engaging in some practices such as splitting fees with physicians and psychologists;
- the Federal Trade Commission Act and federal and state consumer protection, advertisement and unfair competition laws, which broadly regulate marketplace activities and activities that could potentially harm consumers;
- laws that regulate debt collection practices as applied to our debt collection practices;
- a provision of the Social Security Act that imposes criminal penalties on health care providers who fail to disclose or refund known overpayments;
- federal and state laws that prohibit providers from billing and receiving payment from Medicare and Medicaid for services unless the services are medically necessary, adequately and accurately documented, and billed using codes that accurately reflect the type and level of services rendered;
- risks related to employing or contracting with individuals or entities that are sanctioned or excluded from participation in government health care programs;
- the Federal Substance Abuse Confidentiality Regulations known as 42 C.F.R. Part 2;
- federal and state laws and policies that require health care providers to maintain licensure, certification or accreditation to provide physician and other professional services, to enroll and participate in the Medicare and Medicaid programs, to report certain changes in their operations to the agencies that administer these programs, as well as state insurance laws; and
- state and federal statutes and regulations that govern workplace health and safety.

Because of the breadth of these laws and the need to fit certain activities within one of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment recoupment, loss of enrollment status and exclusion from the Medicare and Medicaid programs. The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. Our failure to accurately anticipate the application of these laws

and regulations to our business or any other failure to comply with regulatory requirements could create liability for us and negatively affect our business. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business and result in adverse publicity.

To enforce compliance with the federal laws, the U.S. Department of Justice and the U.S. Department of Health and Human Services ("HHS") Office of Inspector General ("OIG") have continued their scrutiny of health care providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Dealing with investigations can be time- and resource-consuming and can divert management's attention from the business. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. In addition, because of the potential for large monetary exposure under the federal False Claims Act, which provides for treble damages and mandatory minimum penalties of $11,665 to $23,331 per false claim or statement, health care providers often resolve allegations without admissions of liability for significant and material amounts to avoid the uncertainty of treble damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating health care providers' compliance with the health care reimbursement rules and fraud and abuse laws.

We are, and may in the future be, a party to various lawsuits, demands, claims, *qui tam* suits, governmental investigations and audits (including investigations or other actions resulting from our obligation to self-report suspected violations of law) and other legal matters, any of which could result in, among other things, substantial financial penalties or awards against us, mandated refunds, substantial payments made by us, required changes to our business practices, exclusion from future participation in Medicare, Medicaid and other health care programs and possible criminal penalties, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows and materially harm our reputation. In March 2020, we received a Civil Investigative Demand from the U.S. Attorney's Office of the Northern District of Georgia involving an investigation of a laboratory arrangement. We do not believe that we are a target of the investigation or that there is any material exposure based on our internal review. We do not know how the investigation will be resolved, to what extent it may be expanded, or whether we or our employees will be subject to further investigation, enforcement action or related penalties that could have a material adverse effect on our business, results of operations and financial condition.

The laws, regulations and standards governing the provision of health care services may change significantly in the future. We cannot assure you that any new or changed health care laws, regulations or standards will not materially adversely affect our business. We cannot assure you that a review of our business by judicial, law enforcement, regulatory or accreditation authorities will not result in a determination that could adversely affect our operations.

Regulations related to health care are evolving. To the extent regulations revert to their pre-COVID-19 state, particularly with respect to state licensure laws, our ability to provide virtual service across regions will be hampered.

In a regulatory climate that is uncertain, our operations may be subject to direct and indirect adoption, expansion or reinterpretation of various laws and regulations. Compliance with these future laws and regulations may require us to change our practices at an undeterminable and possibly significant initial monetary and recurring expense. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on our results of operations and our ability to provide virtual services in certain jurisdictions. Areas of government regulation that, if changed, could be costly to us include: rules governing the practice of medicine by physicians; laws relating to licensure requirements for psychiatrists and other licensed mental health professionals; laws limiting the corporate practice of medicine and professional fee-splitting; laws

governing the issuance of prescriptions in an online setting; cybersecurity and privacy laws; and laws and rules relating to the distinction between independent contractors and employees.

In addition, a few states have imposed different, and, in some cases, additional, standards regarding the provision of services virtually. The unpredictability of this regulatory landscape means that sudden changes in policy regarding standards of care and reimbursement are possible. If a successful legal challenge or an adverse change in the relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition and results of operations. If we are required to adapt our business model, we may be limited to only in-person services, which may have a material adverse effect on our business, financial condition and results of operations.

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.

The corporate practice of medicine prohibition exists in some form, by statute, regulation, board of medicine or attorney general guidance, or case law, in certain of the states in which we operate. These laws generally prohibit the practice of medicine or practice of psychology by lay-persons or entities and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing providers' professional judgment. Due to the prevalence of the corporate practice of medicine doctrine, including in certain of the states where we conduct our business, we enter into management services contracts with our affiliated practices to provide a wide range of administrative and operations support services to these practices. Under the management contracts between LifeStance and each affiliated practice, we provide various administrative and management services in exchange for management fees set forth in our management services contracts. To the extent our ability to receive cash fees from the affiliated practices is limited, our ability to use that cash for growth, debt service or other uses may be impaired and, as a result, our results of operations and financial condition may be adversely affected. In addition, the affiliated practices are owned by our Chief Medical Officer and other licensed clinical leadership employees. In the event of any such employee's death or disability or upon certain other triggering events, we maintain the right to direct the transfer of the ownership of the affiliated practices to another licensed physician.

Our ability to perform medical and virtual services in a particular U.S. state is directly dependent upon the applicable laws governing the practice of medicine, health care delivery and fee splitting in such locations, which are subject to changing political, regulatory and other influences. The extent to which a U.S. state considers particular actions or relationships to constitute the practice of medicine is subject to change and to evolving interpretations by professional boards and state attorneys general, among others, each of which has broad discretion. There is a risk that U.S. state authorities in some jurisdictions may find that our contractual relationships with outpatient mental health practices, which govern the provision of medical and virtual services and the payment of administrative and operations support fees, violate laws prohibiting the corporate practice of medicine and fee-splitting. The extent to which each state may consider particular actions or contractual relationships to constitute improper influence of professional judgment varies across the states and is subject to change and to evolving interpretations by state boards of medicine and state attorneys general, among others. Accordingly, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found to be in compliance with the law. Additionally, it is possible that the laws and rules governing the practice of medicine, including the provision of virtual services, and fee splitting in one or more jurisdictions may change in a manner adverse to our business. While the management contracts prohibit us from controlling, influencing or otherwise interfering with the practice of medicine by the affiliated clinicians, and provide that clinicians retain exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services, there can be no assurance that our contractual arrangements and activities with affiliated practices will be free from scrutiny from U.S. state authorities, and we cannot guarantee that subsequent interpretation of the corporate practice of medicine and fee-splitting laws will not circumscribe our business operations. State corporate practice

of medicine doctrines also often impose penalties on health care clinicians themselves for aiding the corporate practice of medicine, which could discourage clinicians from participating in our network. If a successful legal challenge or an adverse change in relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in affected jurisdictions would be disrupted, which could harm our business.

While we expect that our relationships with our affiliated practices will continue, a material change in our relationship with these entities, or among the affiliated practices, whether resulting from a dispute among the entities, a challenge from a governmental regulator, a change in government regulation, or the loss of these relationships or contracts with outpatient mental health practices, could impair our ability to provide services to our patients and could harm our business.

The impact of healthcare reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business.

Our revenue is dependent on the healthcare industry and could be affected by changes in health care spending, reimbursement and policy. The healthcare industry is subject to changing political, regulatory and other influences. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the "Affordable Care Act" or the "ACA") in 2010 made major changes in how health care is delivered and reimbursed, and increased access to health insurance benefits to the uninsured and underinsured population of the United States.

Since its enactment, there have been judicial and Congressional challenges to certain aspects of the ACA as well as efforts to repeal or replace certain aspects of the ACA. For example, the Tax Cuts and Jobs Act of 2017 included a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Since the enactment of the Tax Cuts and Jobs Act of 2017, there have been additional amendments to certain provisions of the ACA, and it is possible that the current Biden administration and Congress will likely continue to seek to modify or build on certain provisions of the ACA. In December 2019, a federal appeals court held that the individual mandate portion of the ACA was unconstitutional and left open the question whether the remaining provisions of the ACA would be valid without the individual mandate. On November 10, 2020, the Supreme Court heard oral arguments, but it is unknown when the Supreme Court will issue a decision. We continue to evaluate the effect that the ACA and its possible modification or repeal and replacement has on our business. It is uncertain the extent to which any such changes may impact our business or financial condition. In addition to these legal challenges, the Biden administration may advance new healthcare policy goals and objectives through statute, regulation and executive order. For example, the Biden administration could propose a public health insurance option, which, if enacted, could significantly change the competitive landscape among commercial insurance carriers. It is uncertain the extent to which any such changes may impact our business or financial condition.

Other legislative changes to provider reimbursement have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011 (known as Medicare sequestration) and subsequent extensions, which began in 2013 and will remain in effect through 2029 unless additional Congressional action is taken. In January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. New laws may result in additional reductions in Medicare and other health care funding, which may materially adversely affect customer demand and affordability for our products and, accordingly, the results of our financial operations. Additional changes that may affect our business include the expansion of new programs such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act of 2015 ("MACRA"), which will not be fully implemented until 2022. At this time, it is unclear how the introduction of the MACRA program will impact overall physician reimbursement.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and subsequent legislation including the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act of 2021, provides temporary reimbursement relief for health care providers that, when terminated, could have a material impact on our business. Among other things, Medicare sequestration cuts were temporarily suspended through March 31, 2021, although Congress could act to extend the moratorium further; there is also a one-time overall 3.75% increase in payments across all services and specialties listed in the final 2021 Medicare Physician Fee Schedule; however actual increases or decreases vary across specialties. When these enhanced reimbursement provisions sunset, it is uncertain what impact that will have on our business.

Such changes in the regulatory environment may also result in changes to our payor mix that may affect our operations and revenue. In addition, certain provisions of the ACA authorize voluntary demonstration projects, which include the development of bundling payments for acute, inpatient hospital services, physician services and post-acute services for episodes of hospital care. Further, the ACA may adversely affect payors by increasing medical costs generally, which could have an effect on the industry and potentially impact our business and revenue as payors seek to offset these increases by reducing costs in other areas. Certain of these provisions are still being implemented and the full impact of these changes on us cannot be determined at this time.

Uncertainty regarding future amendments to the ACA as well as new legislative proposals to reform health care and government insurance programs, along with the trend toward managed health care in the United States, could result in reduced demand and prices for our services. We expect that additional state and federal health care reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and other third party payors will pay for health care products and services, which could adversely affect our business, financial condition and results of operations.

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 involves the storage and transmission of proprietary information and sensitive or confidential data, including personal information of employees and others, as well as the PHI of our patients. Several laws and regulations require us to keep this information secure. Because of the extreme sensitivity of the information we store and transmit, the security features of our and our third-party vendors' computer, network and communications systems infrastructure are critical to the success of our business. We cannot be sure that our security features and processes or that our vetting and oversight of third parties will be sufficient. We also exercise limited control over third-party vendors, which increases our vulnerability to problems with the technology and information services they provide. Determined threat actors would likely be able to penetrate our security or the security of our vendors with enough skills, resources, and time. A breach or failure of our or our third-party vendors' network, hosted service providers or vendor systems could result from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, cyber-attacks by computer hackers such as denial-of-service and phishing attacks, nation-state attacks, political protests, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors or catastrophic events. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks. We are also dependent on a technology supply chain that involves many third parties, some of whom may not be known to us, and each of these companies may also be a source of potential risk to our patients, operations and reputation. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks, including on companies within the healthcare industry. As cyber threats continue to evolve, we and our third-party vendors may be unable to anticipate all potential threats. We may be required to expend additional resources to further enhance our information security measures and/or to investigate and remediate any information security vulnerabilities. If our or our third-party vendors' security measures fail or are breached, it could result in unauthorized persons

accessing sensitive patient data (including PHI), a loss of or damage to our data, or an inability to access data sources, process data or provide our services to our patients. A security incident may even remain undetected for an extended period, and we or our third-party vendors may be unable to anticipate such threats and attacks or implement adequate preventive measures. Such failures or breaches of our or our third-party vendors' security measures, or our or our third-party vendors' inability to effectively resolve such failures or breaches in a timely manner, could severely damage our reputation, adversely affect patient, provider or investor confidence in us, and reduce the demand for our services from existing and potential patients. In addition, we could face litigation, damages for contract breach, monetary penalties or regulatory actions for violation of applicable laws or regulations, and incur significant costs to comply with applicable data breach notification laws and to implement remedial measures to prevent future occurrences and mitigate past violations. Although we maintain insurance covering certain security and privacy damages and related expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

Our Board of Directors is briefed periodically on cybersecurity and risk management issues and we have implemented a number of processes to avoid cyber threats and to protect privacy. However, the processes we have implemented in connection with such initiatives may be insufficient to prevent or detect improper access to confidential, proprietary or sensitive data, including personal data. In addition, the competition for talent in the data privacy and cybersecurity space is intense, and we may be unable to hire, develop or retain suitable talent capable of adequately detecting, mitigating or remediating these risks. Our failure to adhere to, or successfully implement processes in response to, evolving cybersecurity threats and changing legal or regulatory requirements in this area could result in legal liability or damage to our reputation in the marketplace.

Should an attacker gain access to our network or the network of our third-party vendor, including by way of example, using compromised credentials of an authorized user, we are at risk that the attacker might successfully leverage that access to compromise additional systems and data. Certain measures that could increase the security of our systems, such as data encryption (including data at rest encryption), heightened monitoring and logging, scanning for source code errors or deployment of multi-factor authentication, take significant time and resources to deploy broadly, and such measures may not be deployed in a timely manner or be effective against an attack. As cybersecurity threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. The inability to implement, maintain and upgrade adequate safeguards could have a material adverse effect on our business.

Our information systems must be continually updated, patched and upgraded to protect against known vulnerabilities. The volume of new vulnerabilities has increased markedly, as has the criticality of patches and other remedial measures. In addition to remediating newly identified vulnerabilities, previously identified vulnerabilities must also be continuously addressed. Accordingly, we are at risk that cyber-attackers exploit these known vulnerabilities before they have been addressed. Due to the systems and platforms that we operate, the increased frequency at which vendors are issuing security patches to their products, the need to test patches and, in some cases, coordinate with clients and vendors, before they can be deployed, we continuously face the substantial risk that we cannot deploy patches in a timely manner. These risks can be heightened as we acquire and work to integrate additional centers. We are also dependent on third-party vendors to keep their systems patched and secure in order to protect our information systems and data. Any failure related to these activities and any breach of our information systems could result in significant liability and have a material adverse effect on our business, reputation and financial condition.

Our use and disclosure of PII, including PHI, is subject to federal and state privacy and security regulations, and our failure to comply with those regulations or to adequately secure such information we hold could result in significant liability or reputational harm and, in turn, substantial harm to our affiliated practices, affiliated clinicians, patient base and revenue.

The privacy and security of personally identifiable information ("PII") stored, maintained, received or transmitted electronically is a major issue in the United States. While we strive to comply with all applicable privacy and security laws and regulations, as well as our own posted privacy policies, legal standards for privacy, including but not limited to "unfairness" and "deception," as enforced by the Federal Trade Commission and state attorneys general, continue to evolve and any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause us to lose customers, which could have a material adverse effect on our business. Recently, there has been an increase in public awareness of privacy issues in the wake of revelations about the activities of various government agencies and in the number of private privacy-related lawsuits filed against companies. Any allegations about us, our affiliated practices or our affiliated clinicians with regard to the collection, processing, use, disclosure, or security of PII or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business.

We also publish statements to our patients and stakeholders that describe how we handle and protect personal information. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue or misleading, we may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims and complying with regulatory or court orders.

Numerous foreign, federal and state laws and regulations govern collection, dissemination, use and confidentiality of personally identifiable health information, including state privacy and confidentiality laws (including state laws requiring disclosure of breaches) and HIPAA.

HIPAA establishes a set of basic national privacy and security standards for the protection of PHI, by health plans, health care clearinghouses and certain health care providers, referred to as covered entities, and the business associates with whom such covered entities contract for services, which includes us. Certain of our entities and affiliated practices are covered entities, while our management service entities are business associates.

HIPAA requires covered entities and business associates to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information. HIPAA also implemented the use of standard transaction code sets and standard identifiers that covered entities must use when submitting or receiving certain electronic health care transactions, including activities associated with the billing and collection of health care claims.

HIPAA imposes mandatory penalties for certain violations. Penalties for violations of HIPAA and its implementing regulations include civil monetary penalties of up to $59,522 per violation, not to exceed approximately $1.8 million for violations of the same standard in a single calendar year (as of 2020, and subject to periodic adjustments for inflation). However, a single breach incident can result in violations of multiple standards, which could result in significant fines. A person who knowingly obtains or discloses individually identifiable health information in violation of HIPAA may face a criminal penalty of up to $50,000 and up to one-year of imprisonment. The criminal penalties increase if the wrongful conduct involves false pretenses or the intent to sell, transfer, or use identifiable health information for commercial advantage, personal gain, or malicious harm. HIPAA also authorizes state attorneys general to file suit on behalf of their residents. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. Any such penalties or lawsuits could harm our business, financial condition, results of operations and prospects.

In addition, HIPAA mandates that the Secretary of Health and Human Services ("HHS") conduct periodic compliance audits of HIPAA covered entities or business associates for compliance with the HIPAA Privacy and Security Standards. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator.

HIPAA further requires that patients be notified of any unauthorized acquisition, access, use or disclosure of their unsecured PHI that compromises the privacy or security of such information, with certain exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications must be made "without unreasonable delay and in no case later than 60 calendar days after discovery of the breach." If a breach affects 500 patients or more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public website. Breaches affecting 500 patients or more in the same state or jurisdiction must also be reported to the local media. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS at least annually. We have experienced minor breaches of PHI in the ordinary course of business, but none have involved more than 500 individuals. Further, the HHS Office for Civil Rights ("OCR") published a proposed rule in January of 2021, which, among other things calls for greater care coordination and an individual's rights to access patient records. The proposed rule specifically encourages the disclosure of PHI when needed to help individuals experiencing substance use disorder, serious mental illness and in emergency circumstances. The proposed rule is subject to a regulatory suspension announced by the Biden administration and we do not know when (or if) the final rule will be published or whether there may be additional changes to the regulations, but when it is, we will need to evaluate and potentially update our HIPAA regulatory programs and documentation to ensure compliance with such requirements.

Additionally, we may be required to comply with the Federal Substance Abuse Confidentiality Regulations known as 42 C.F.R. Part 2. In July 2020, new regulations overhauled these laws to better align with HIPAA and make other updates to facilitate better coordination of care in response to the opioid epidemic. The federal government could initiate criminal charges for violations of Part 2, which include $500 for the first offense; and $5,000 for all subsequent offenses and seek fines up to $5,000 per violation for individuals and $10,000 per violation for organizations. Under the CARES Act, Congress also gave HHS the authority to issue civil money penalties for violations of Part 2, ranging from $100 to $50,000 per violation depending on the level of culpability.

Further, the U.S. federal government and various states and governmental agencies have adopted or are considering adopting various laws, regulations and standards regarding the collection, use, retention, security, disclosure, transfer and other processing of sensitive and personal information. For example, California implemented the California Confidentiality of Medical Information Act, that imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. These laws and regulations are not necessarily preempted by HIPAA, particularly if a state affords greater protection to individuals than HIPAA. Where state laws are more protective, we have to comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. California has also implemented the California Consumer Privacy Act, or CCPA, which came into effect on January 1, 2020 and, which increases privacy rights for California residents and imposes obligations on companies that process their personal information. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. The CCPA has been amended from time to time, and it is possible that further amendments will be enacted, but even in its current format remains unclear how various provisions of the CCPA will be interpreted and enforced. Additionally, the recently passed California Privacy Rights Act ("CPRA"), which will become operational in 2023, will significantly

modify the CCPA, including expanding consumers' rights with respect to certain sensitive personal information, and creating a new state agency that will be vested with authority to implement and enforce the CCPA and CPRA. We will need to evaluate and potentially update our privacy regulatory programs to ensure compliance with such requirements, and our review and update may not be able to achieve full compliance within the allowed period of time.

The Virginia Consumer Data Protection Act ("CDPA") was signed into law on March 2, 2021 and will go into effect on January 1, 2023. The CDPA provides consumers with new rights to access, correct, delete and obtain a copy of the personal information a covered business holds about them, and to opt out of certain data processing activities. Significantly, covered business will also be required to obtain opt-in consent before collecting or processing "sensitive data" and to conduct "Data Protection Assessments" in specified circumstances. The state attorney general can assess penalties up to $7,500 per violation. We are assessing the effects that CDPA will have on our business.

There are many other state-based data privacy and security laws and regulations that may impact our business. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time, may require us to modify our data processing practices and policies, divert resources from other initiatives and projects and could restrict the way services involving data are offered, all of which may adversely affect our results of operations. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and our clients and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on privacy issues continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to our business could intensify. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as PHI or PII, along with increased customer demands for enhanced data security infrastructure, could greatly increase our cost of providing our services, decrease demand for our services, reduce our revenue and/or subject us to additional liabilities.

In addition to the applicable federal and state laws, we are also subject to PCI DSS, a self-regulatory standard that requires companies that process payment card data to implement certain data security measures. If we or our payment processor fail to comply with the PCI DSS, we may incur significant fines or liability and lose access to major payment card systems. Our systems are subject to annual review under the PCI DSS requirements, and we have historically had, may now have, and may have in the future have items that require improvement. Industry groups may in the future adopt additional self-regulatory standards by which we are legally or contractually bound.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that our business activities can be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of health care reform. Federal, state and foreign enforcement bodies have recently increased their scrutiny of interactions between health care companies and health care providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Any such investigations, prosecutions, convictions or settlements could result in significant financial penalties, damage to our brand and reputation, and a loss of customers, any of which could have an adverse effect on our business.

Laws regulating scope of clinician practices and supervision requirements may constrain our ability to grow and meet patient needs.

Each state regulates the scope of practice under our clinicians' licenses. There is substantial variation across states in scope of practice for many clinician types, including nurse practitioners. In a number of states in which we operate, nurse practitioners are required to have physician supervisors, in particular in connection with the prescription of Schedule II drugs. The need to provide supervisors may constrain our ability to add new clinicians to the practice, meet patient need or serve specific geographic regions. Further, supervision and scope of license laws are subject to frequent change by state legislative bodies. Changes decreasing the scope of license or increasing the onerousness of supervision requirements could adversely affect our ability to meet patient need and ultimately negatively impact our business and results of operations.

Regulations related to telehealth are still evolving. To the extent regulations revert to their pre-COVID state, our ability to provide or be reimbursed for certain telehealth services could be impaired.

Given the uncertain regulatory climate, government regulations regarding the provision of telehealth services have been unpredictable, and sudden changes could be costly to us or have a material effect on our business. Further, some states impose strict standards on using telehealth to prescribe certain classes of controlled substances that can be commonly used to treat mental health disorders. The unpredictability of this regulatory landscape means that sudden changes in policy regarding standards of care and reimbursement are possible. If a successful legal challenge or an adverse change in the relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition and results of operations. If we are required to adapt our business model, we may be limited to only in person services, which may have a material adverse effect on our business, financial condition and results of operations.

Recent growth in our telehealth services has been facilitated by significant reduction of regulatory and reimbursement barriers for telehealth services in response to the COVID-19 pandemic, including expansion of reimbursement for telehealth services, and easing of state licensure policies for clinicians, enabling more clinicians to serve patients in more states. During the public health emergency, the Drug Enforcement Agency is permitting providers to prescribe certain control substances through telehealth without requiring those providers to have conducted an in-person medical evaluation. To the extent these regulations revert to their pre-COVID state, our ability to provide certain telehealth services may be impaired, which may have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Indebtedness

Our existing indebtedness could adversely affect our business and growth prospects.

As of March 31, 2021, we had $399.2 million in principal amount outstanding under our Existing Credit Agreement. Our indebtedness, or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our indebtedness and the cash flow needed to satisfy our debt have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and the interest on this debt;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions and results of operations.

In addition, we may need to refinance all or a portion of our indebtedness before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry and competitive conditions and by financial, business and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in penalties or defaults, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

The terms of the Existing Credit Agreement restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The Existing Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur additional indebtedness or other contingent obligations;
- create liens;
- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of our assets;
- pay dividends on our equity interests or make other payments in respect of capital stock; and
- materially alter the business we conduct.

You should read the discussion under the heading “Description of Indebtedness” for further information about these covenants.

The restrictive covenants in the Existing Credit Agreement require us to satisfy certain financial condition tests. Our ability to satisfy those tests can be affected by events beyond our control. In addition, the Existing Credit Agreement contains a financial maintenance covenant requiring compliance with a maximum leverage ratio as of the last day of each fiscal quarter.

A breach of the covenants or restrictions under the Existing Credit Agreement could result in an event of default. Such a default may allow the creditors to accelerate the related debt, which may result in the acceleration of any other debt we may incur to which a cross-acceleration or cross-default provision applies. In the event the holders of our indebtedness accelerate the repayment, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may affect our ability to grow in accordance with our growth strategy.

The transition away from LIBOR may adversely affect our cost to obtain financing.

On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit London Interbank Offered Rate ("LIBOR") rates after 2021. On March 5, 2021, the U.K. Financial Conduct Authority and the ICE Benchmark Administration (the "IBA") announced that the IBA will cease publication in their current form for (i) 1-week and 2-month U.S. Dollar LIBOR rates immediately following the publication on December 31, 2021 and (ii) overnight, 1-month, 3-month, 6-month and 12-month LIBOR rates immediately following the publication on June 30, 2023. While there is still no consensus on what rate or rates may become accepted alternatives to LIBOR, the Alternative Reference Rates Committee, a steering committee comprised of U.S. financial market participants, selected and the Federal Reserve Bank of New York started in May 2018 to publish the Secured Overnight Finance Rate ("SOFR"), as an alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. treasury repo market. At this time, it is impossible to predict whether the SOFR or another reference rate will become an accepted alternative to LIBOR. The manner and impact of this transition may materially adversely affect the trading market for LIBOR-based securities, which may result in an increase in borrowing costs under our Existing Credit Agreement. Any replacement for LIBOR may result in an effective increase in the applicable interest rate on our current or future debt obligations, including our Existing Credit Agreement.

Risks Related to Our Common Stock and This Offering

Our Principal Stockholders control us, and their interests may conflict with ours or yours.

Immediately following this offering, investment entities affiliated with our Principal Stockholders will, collectively, beneficially own approximately 66.2% of our common stock, or 64.6% if the underwriters exercise in full their option to purchase additional shares from the selling stockholders, which means that, based on their combined percentage voting power held after this offering, the Principal Stockholders together will control the vote of all matters submitted to a vote of our stockholders, which will enable them to control the election of the members of the Board of Directors and other corporate decisions. Even when the Principal Stockholders cease to own shares of our stock representing a majority of the total voting power, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will still be able to significantly influence the composition of our Board of Directors and the approval of actions requiring stockholder approval. Accordingly, for

such period of time, the Principal Stockholders will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will be able to cause or prevent a change of control of us or a change in the composition of our Board of Directors and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

In addition, in connection with this offering, we will enter into a Stockholders Agreement that will provide each Principal Stockholder the right to designate nominees for election to our Board of Directors. See "Certain Relationships and Related Party Transactions—Stockholders Agreement."

The Principal Stockholders and their affiliates engage in a broad spectrum of activities, including investments in the healthcare industry generally. In the ordinary course of their business activities, the Principal Stockholders and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering will provide that none of the Principal Stockholders, any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. The Principal Stockholders also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, each of the Principal Stockholders may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

Upon listing of our shares on Nasdaq, we will be a "controlled company" within the meaning of the rules of Nasdaq and, as a result, we will qualify for exemptions from certain corporate governance requirements. You will not have the same protections as those afforded to stockholders of companies that are subject to such governance requirements.

After completion of this offering, the Principal Stockholders together will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board of Directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we may elect to utilize one or more of these exemptions. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

We are an emerging growth company and our compliance with the reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Acts of 2012 (the "JOBS Act"), and may remain an emerging growth company for up to five years. For as long as we are an emerging growth company, we will not be required to comply with certain requirements that are applicable to other public companies that are not emerging growth companies, including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and may also take advantage of the reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements and the exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company and we have provided only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations." If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, and particularly after we are no longer an "emerging growth company," we will incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. Our management and other personnel will also need to devote a substantial amount of time towards compliance with the additional reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it more difficult and more expensive for us to obtain director and officer liability insurance. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which could harm our business and negatively impact the value of our common stock.

In connection with the preparation of our consolidated financial statements as of and for the year ended December 31, 2019, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We did not design and maintain an effective control environment commensurate with our financial reporting requirements due to an insufficient complement of resources in the accounting/finance and IT functions, with an appropriate level of knowledge, experience and training. This material weakness contributed to the following additional material weaknesses:

- We did not maintain formal accounting policies and procedures, and did not design and maintain controls related to significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over account reconciliations, segregation of duties and the preparation and review of journal entries.

  These material weaknesses resulted in material misstatements related to the identification and valuation of intangible assets acquired in business combinations that impacted the classification of intangible assets and goodwill, related impacts to amortization and income tax expense, and the restatement of our previously issued annual consolidated financial statements as of and for the years ended December 31, 2019 and 2018 with respect to such intangibles assets acquired in business combinations. The consolidated financial statements and the related notes included elsewhere in this prospectus give effect to such restatement. Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected.

- We did not design and maintain effective controls over IT general controls for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls for financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These IT deficiencies did not result in a material misstatement to our consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, we have determined these deficiencies in the aggregate constitute a material weakness.

We have begun implementation of a plan to remediate these material weaknesses. These remediation measures are ongoing as of the date of this prospectus and include: hiring additional personnel, such as finance and accounting, compliance, IT, human resources and other professionals with appropriate levels of knowledge and experience, and establishing an internal audit function; implementing additional procedures and controls consistent with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to address the risk of material misstatement; and enhancing IT governance processes.

We intend to evaluate current and projected resource needs on a regular basis and hire additional qualified resources as needed. Our ability to maintain qualified and adequate resources to support the Company and our projected growth will be a critical component of our internal control environment.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be negatively impacted, we may be unable to maintain compliance with securities law requirements in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our stock price may decline as a result.

We have not performed a formal evaluation of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, nor have we engaged an independent registered public accounting firm to perform an audit of our internal control over financial reporting as of any balance sheet date or for any period reported in our consolidated financial statements. Presently, we are not an accelerated filer, as such term is defined by Rule 12b-2 of the Exchange Act, and therefore, our management is not presently required to perform an annual assessment of the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm will first be required to audit the effectiveness of our internal control over financial reporting for our Annual Report on Form 10-K for the first year we are no longer an “emerging growth company” and may identify additional material weakness. We will also be required to disclose changes made in our internal controls over financial reporting on a quarterly basis. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our common stock.

Provisions of our corporate governance documents could make an acquisition of our Company more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

In addition to beneficial ownership by our Principal Stockholders of a controlling percentage of our common stock, our certificate of incorporation and bylaws, and the Delaware General Corporate Law (the “DGCL”), contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. These provisions include a classified Board of Directors and the ability of our Board of Directors to issue preferred stock without stockholder approval that could be used to dilute a potential acquirer. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors. Because our Board of Directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt to replace current members of our management team. As a result, you may lose your ability to sell your stock for a price in excess of the prevailing market price due to these protective measures, and efforts by stockholders to change the direction or management of the Company may be unsuccessful. See “Description of Capital Stock.”

Our amended and restated certificate of incorporation after this offering will designate courts in the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"), each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.

Our amended and restated certificate of incorporation will provide that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws;
- any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; and
- any other action asserting a claim against us that is governed by the internal affairs doctrine (each, a "Covered Proceeding").

Our certificate of incorporation will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought the Securities Act or the rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This provision does not apply to claims brought under the Exchange Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to these provisions. These provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Our amended and restated certificate of incorporation after this offering will contain a provision renouncing our interest and expectancy in certain corporate opportunities, which could adversely impact our business.

Each of our Principal Stockholders and the members of our Board of Directors who are affiliated with them, by the terms of our certificate of incorporation, will not be required to offer us any corporate opportunity of which they become aware and can take any such corporate opportunity for themselves or offer it to other companies in which they have an investment. We, by the terms of our certificate of incorporation, will expressly renounce any interest or expectancy in any such corporate opportunity to the extent permitted under applicable law, even if the opportunity is one that we or our subsidiaries might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. Our certificate of incorporation will not be able to be amended to eliminate our renunciation of any such corporate opportunity arising prior to the date of any such amendment.

Our Principal Stockholders are in the business of making investments in companies and any of our Principal Stockholders may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if our Principal Stockholders allocate attractive corporate opportunities to themselves or their affiliates instead of to us.

You will experience immediate and substantial dilution in the net tangible book value of the shares of common stock you purchase in this offering.

The initial public offering price of our common stock is expected to be substantially higher than the as adjusted net tangible book deficit per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our as further adjusted net tangible book deficit per share after this offering. You will experience immediate dilution of $15.80 per share, representing the difference between our as further adjusted net tangible book value per share after giving effect to this offering and the assumed initial public offering price. In addition, purchasers of common stock in this offering will have contributed approximately 48% of the aggregate price paid by all purchasers of our stock but will own only approximately 10.7% of our common stock outstanding after this offering assuming no exercise of the underwriters' option to purchase additional shares from the selling stockholders. See "Dilution."

An active, liquid trading market for our common stock may not develop, which may limit your ability to sell your shares.

Prior to this offering, there was no public market for our common stock. Although we have applied to list our common stock on Nasdaq under the symbol "LFST," an active trading market for our shares may never develop or be sustained following this offering. The initial public offering price will be determined by negotiations among us, the selling stockholders and the representatives of the underwriters and may not be indicative of market prices of our common stock that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common stock. The market price of our common stock may decline below the initial public offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies related to our platform by using our shares as consideration.

Our stock price may be volatile, and the value of our common stock may decline.

The market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. We, the selling stockholders and the underwriters have negotiated the initial public offering price. You may not be able to resell your shares at or above the initial public offering price or at all. Our results of operations and the trading price of our shares may fluctuate in response to various factors, including:

- actual or anticipated changes or fluctuations in our results of operations and whether our results of operations meet the expectations of securities analysts or investors;
- actual or anticipated changes in securities analysts' estimates and expectations of our financial performance;
- announcements of new technology platform capabilities, commercial or payor relationships, acquisitions, or other events by us or our competitors;

- general market conditions, including volatility in the market price and trading volume of technology companies in general and of companies in the mental healthcare industry and the general healthcare in particular;
- investors' perceptions of our prospects and the prospects of the businesses in which we participate;
- sales of large blocks of our common stock, including sales by our executive officers, directors, and significant stockholders;
- announced departures of any of our key personnel;
- lawsuits threatened or filed against us or involving our industry, or both;
- changing legal or regulatory developments in the United States and other countries;
- any default or anticipated default under agreements governing our indebtedness;
- effects of public health crises, such as the COVID-19 pandemic; and
- general economic conditions and trends.

These and other factors, many of which are beyond our control, may cause our results of operations and the market price and demand for our shares to fluctuate substantially. While we believe that results of operations for any particular quarter are not necessarily a meaningful indication of future results, fluctuations in our quarterly results of operations could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

We do not expect to pay any dividends for the foreseeable future. Investors in this offering may never obtain a return on their investment.

We do not currently pay dividends and do not currently anticipate paying dividends on our common stock in the future. The declaration, amount and payment of any future dividends on shares of our common stock will be at the sole discretion of our Board of Directors, which may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and any other factors that our Board of Directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. See "Dividend Policy."

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, our common stock price and trading volume could decline.

The trading market for our shares will be influenced, in part, by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. Securities and industry analysts do not currently, and may never, publish research on our Company. If no securities or industry analysts commence coverage of our Company, the trading price of our shares would likely be negatively impacted. In the event securities or industry analysts initiated coverage, and one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our share price could decline.

Cautionary Note Regarding Forward-Looking Statements

This prospectus contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by 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, although not all forward-looking statements contain these identifying words. For example, all statements we make relating to growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements.

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. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions described in “Risk Factors” and elsewhere in this prospectus, 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;

- our Principal Stockholders control us, and their interests may conflict with ours or yours; and
- the other factors set forth under “Risk Factors.”

The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future developments or otherwise.

Organizational Structure

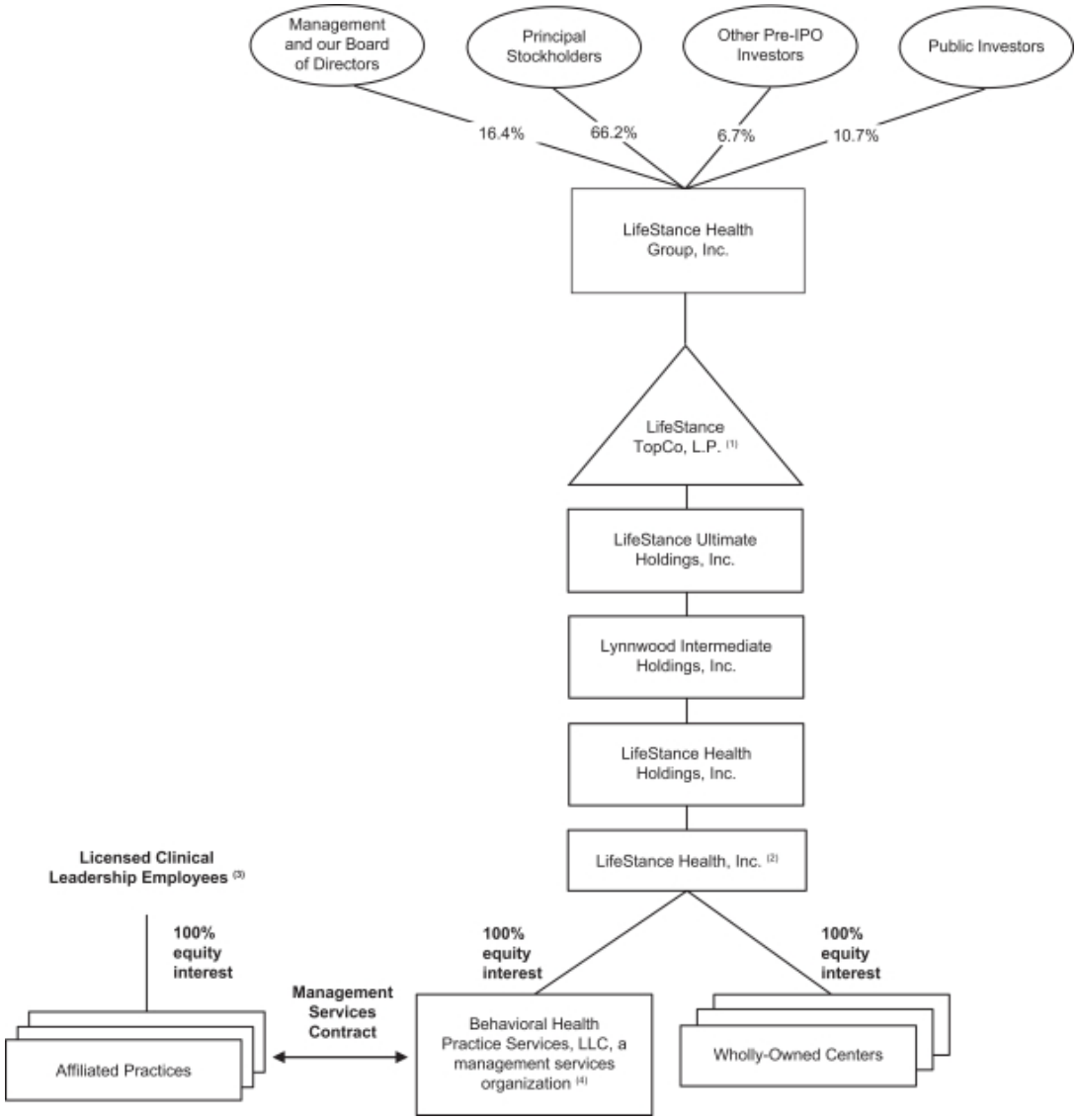
Prior to this offering, our business has been conducted by LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices. LifeStance TopCo, L.P. is a Delaware limited partnership whose equityholders consist of entities affiliated with our Principal Stockholders, members of our management, our Board of Directors and certain other investors. LifeStance Health Group, Inc., the issuer in this offering, is a Delaware corporation that was incorporated to serve as a holding company that, through the organizational transactions described below, will directly or indirectly own all of the equity interests of LifeStance TopCo, L.P.

Prior to this offering, each of the holders of partnership interests in LifeStance TopCo, L.P. is expected to contribute its partnership interests to LifeStance Health Group, Inc. in exchange for shares of common stock (including shares of common stock issued as restricted stock subject to vesting as described below) of LifeStance Health Group, Inc. If and to the extent that any such holder does not contribute its partnership interests to LifeStance Health Group, Inc., then, immediately following the contributions by the remaining holders and prior to this offering, a newly formed wholly-owned subsidiary of LifeStance Health Group, Inc. will merge with and into LifeStance TopCo, L.P., with LifeStance TopCo, L.P. surviving the merger and all holders of partnership interests of LifeStance TopCo, L.P. (other than LifeStance Health Group, Inc.) receiving shares of common stock (including shares of common stock issued as restricted stock subject to vesting as described below) of LifeStance Health Group, Inc. in exchange for their partnership interests in the merger. Following the contribution of partnership interests (and, to the extent not all holders contribute their partnership interests, the merger), LifeStance TopCo, L.P. will be wholly owned by LifeStance Health Group, Inc. In each case, the number of shares of common stock that each such holder of partnership interests in LifeStance TopCo, L.P. will receive will be determined based on the value that such holder would have received under the distribution provisions of the limited partnership agreement of LifeStance TopCo, L.P., with our shares of common stock valued by reference to the initial public offering price of our shares in this offering. We refer to these transactions collectively as the "Organizational Transactions."

A total of 340,848,648 shares of common stock of LifeStance Health Group, Inc. will be issued to holders of partnership interests in LifeStance TopCo, L.P. as described above, whether all partnership interests are contributed or a portion of the partnership interests are exchanged in connection with the merger to be consummated to the extent not all holders contribute their partnership interests. The shares of common stock issued to holders of partnership interests that are "profits interests" subject to certain vesting conditions specified in individual award agreements (Class B Units) will be issued as restricted shares that will vest on the same terms applicable to the profits interests being exchanged. Certain of the vesting terms of such awards are expected to be modified, as described in "Executive and Director Compensation—Award Terms Expected to be Amended." Each such award agreement includes a time-based vesting component and a performance-based vesting component. Assuming an initial public offering price of $16.00 (the midpoint of the price range set forth on the cover page of this prospectus), 29,873,774 of those shares will be subject to continued vesting conditions. Because the number of shares that each holder of partnership interests will receive will be determined based on the value that such holder would have received under the distribution provisions of the limited partnership agreement of LifeStance TopCo, L.P., with our shares of common stock valued by reference to the initial public offering price of our shares in this offering, the number of shares issued as restricted stock and subject to continued vesting will increase or decrease depending on the initial public offering price determined at pricing. However, the aggregate number of shares of common stock to be outstanding following this offering (including shares of common stock issued as restricted stock subject to vesting), assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, will not change. A $1.00 increase in the assumed initial public offering price of $16.00 per share would result in an increase to the total number of shares issued as restricted stock and subject to continued vesting of 495,879 shares. A $1.00 decrease in the assumed initial public offering price of $16.00 per share would result in a decrease to the total number of shares issued as restricted stock and subject to continued vesting of 561,996 shares. If the vesting terms of the restricted shares are not satisfied, such restricted shares will be forfeited and canceled. For information regarding the beneficial ownership of our common stock before and after this offering, and after giving effect to the Organizational Transactions, see "Principal and Selling Stockholders."

LifeStance Health Group, Inc. has not engaged in any business or other activities other than those incidental to its formation, the Organizational Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part. Following this offering, LifeStance Health Group, Inc. will remain a holding company, its sole material asset will be the equity of LifeStance TopCo, L.P., and it will operate and control all of the business and affairs and consolidate the financial results of LifeStance TopCo, L.P. LifeStance TopCo, L.P. is the sole shareholder of LifeStance Ultimate Holdings, Inc., a Delaware corporation, which is the sole shareholder of Lynnwood Intermediate Holdings, Inc., a Delaware corporation, which is the sole shareholder of LifeStance Health Holdings, Inc., a Delaware corporation, which is the sole shareholder of LifeStance Health, Inc., a Delaware corporation. We conduct all of our operations through LifeStance Health, Inc. and its subsidiaries and affiliated practices.

The following chart shows our simplified organizational structure immediately following the consummation of the Organizational Transactions and this offering, after giving effect to the issuance and sale of 32,800,000 shares of our common stock by the Company and the sale of 7,200,000 shares of our common stock by the selling stockholders in this offering, assuming an initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) and assuming no exercise of the underwriters' option to purchase additional shares from the selling stockholders:



(1) In connection with the Organizational Transactions, the general partner of LifeStance TopCo, L.P. will become a wholly-owned subsidiary of LifeStance Health Group, Inc.

(2) In certain states, we operate our centers as affiliated practices pursuant to management services contracts to comply with applicable law. We manage our wholly-owned centers and affiliated practices consistently and

generally do not distinguish between our wholly-owned centers and affiliated practices in operating our business, subject to compliance with applicable law. See “Business—Organization” for additional information regarding our relationships with affiliated practices.

(3) Consistent with applicable law, our affiliated practices are owned by our Chief Medical Officer or other licensed clinical leadership employees.

(4) For most of our affiliated practices, Behavioral Health Practice Services, LLC (one of our wholly-owned subsidiaries) is party to a management services contract between us and the affiliated practice. For certain of our affiliated practices, other wholly owned subsidiaries of LifeStance Health, Inc. are party to the management services contract.

Use of Proceeds

We estimate that the net proceeds to us from our issuance and sale of 32,800,000 shares of common stock in this offering will be approximately $490.7 million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. This estimate assumes an initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus.

We intend to use approximately $302.7 million of the net proceeds to us from this offering to repay amounts outstanding under each of the Credit Facilities pursuant to our Existing Credit Agreement, to be repaid ratably among each outstanding loan, and prepayment fees. The outstanding loans bear a weighted average interest rate of adjusted LIBOR plus 6.5%, for loans that bear interest based on adjusted LIBOR, or the alternate base rate plus 5.25%, for loans that bear interest based on the alternate base rate (with adjusted LIBOR and the alternate base rate being calculated as set forth in the Existing Credit Agreement). The Credit Facilities mature (a) with respect to the Closing Date Term Loans and the First Amendment Term Loans that have not been extended, May 14, 2026, and (b) with respect to the Closing Date Revolving Facility (as defined in the Existing Credit Agreement), to the extent not extended, May 14, 2025. See “Description of Indebtedness.”

We intend to use the remainder of the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We may use a portion of such net proceeds for acquisitions or strategic investments, although we do not currently have any plans or commitments for any such acquisitions or investments outside the ordinary course of business.

Our expected use of net proceeds from this offering represents our current intentions based upon our present plans and business condition. As of the date of this prospectus, we cannot predict with complete certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the actual amounts that we will spend on the uses set forth above.

A $1.00 increase (decrease) in the assumed public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $31.2 million, assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and after deducting estimated offering expenses payable by us. An increase (decrease) in the number of shares offered by us by 1,000,000 shares would increase (decrease) the net proceeds to us from this offering by approximately $15.2 million, assuming the initial public offering price per share set forth on the cover page of this prospectus remains the same, and after deducting estimated underwriting discounts and commissions and after deducting estimated offering expenses payable by us.

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders. We will, however, bear the costs, other than the underwriting discounts and commissions, associated with the sale of shares of our common stock by the selling stockholders in this offering.

Dividend Policy

We do not currently pay dividends and do not currently anticipate paying dividends on our common stock in the future. However, we expect to reevaluate our dividend policy on a regular basis following the offering and may, subject to compliance with the covenants contained in our credit facilities and other considerations, determine to pay dividends in the future. The declaration, amount and payment of any future dividends on shares of our common stock will be at the sole discretion of our Board of Directors, which may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and any other factors that our Board of Directors may deem relevant. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Description of Indebtedness” included elsewhere in this prospectus for restrictions on our ability to pay dividends.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2021:

- on an actual basis; and
- on a pro forma basis to reflect: (i) the Organizational Transactions; (ii) the effectiveness of our amended and restated certificate of incorporation; (iii) the issuance of 32,800,000 shares of common stock by us in this offering; (iv) the use of approximately $490.7 million in net proceeds to us from the sale of such shares, assuming an initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, including approximately $302.7 million for the repayment of certain indebtedness under our Existing Credit Agreement; and (v) payment of the approximately $1.2 million termination fee under our management services agreement in connection with the closing of this offering.

The pro forma information set forth in the table below is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with the information contained in "Use of Proceeds," "Unaudited Pro Forma Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our consolidated financial statements and the related notes included elsewhere in this prospectus.

	As of March 31, 2021	
(in thousands)	**LifeStance TopCo, L.P. Actual**	**LifeStance Health Group, Inc. Pro Forma Consolidated**
Cash and cash equivalents	$ 39,494	$ 224,363
Long-term debt, including current portions:		
Credit facilities		
Term loan facility	283,238	74,764
Delayed draw loans	100,497	26,528
Revolving loan	15,500	4,091
Total long-term debt	**399,235**	**105,383**
Redeemable units:		
Redeemable Class A units — 35,000 units authorized; 35,000 units issued and outstanding as of March 31, 2021	71,750	—
Members'/stockholders' equity:		
Common units A-1 — 959,563 units authorized; 959,563 units issued and outstanding as of March 31, 2021	959,563	—
Common units A-2 — 50,908 units authorized; 50,908 units issued and outstanding as of March 31, 2021	50,946	—
Common units B — 179,190 units authorized; 0 units issued and outstanding as of March 31, 2021	—	—
Preferred stock — par value $0.01 per share; 0 shares authorized, 0 shares issued and outstanding, actual; 25,000 shares authorized, 0 shares issued and outstanding, pro forma consolidated	—	—
Common stock — par value $0.01 per share; 1 shares authorized, 0 shares issued and outstanding, actual; 800,000 shares authorized, 373,649 shares issued and outstanding, pro forma consolidated	—	3,736
Additional paid-in capital	2,057	1,572,759
Accumulated deficit	(58,557)	(77,196)
Total members'/stockholders' equity	954,009	1,499,299
Total capitalization	**$ 1,424,994**	**$ 1,604,682**

The number of shares of common stock to be outstanding after this offering (including shares of common stock issued as restricted stock subject to vesting) is based on 340,848,648 shares of common stock outstanding as of March 31, 2021, after giving effect to the exchange of all outstanding Class A Units and Class B Units of LifeStance TopCo, L.P. for shares of common stock of LifeStance Health Group, Inc. pursuant to the Organizational Transactions, and excludes: 6,071,036 shares of common stock underlying restricted stock units to be granted prior to closing of this offering, assuming an initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), as described under "Executive and Director Compensation—IPO Equity Grants"; 40,966,077 shares of common stock reserved for future issuance under the 2021 Plan; 6,816,973 shares of common stock reserved for future issuance pursuant to the ESPP; and 562,500 shares of common stock to be issued to LifeStance Health Foundation, a newly formed non-profit organization, concurrently with the closing of this offering, assuming an initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), as described under "Business—Employees and Human Capital Resources."

A $1.00 increase (decrease) in the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, total members'/stockholders' equity and total capitalization by approximately $31.2 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) in the number of shares offered by us by 1,000,000 shares would increase (decrease) the pro forma amount of each of cash and cash equivalents and total members'/stockholders' equity by approximately $15.2 million, assuming the initial public offering price per share set forth on the cover page of this prospectus remains the same, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Dilution

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the as further adjusted net tangible book deficit per share of our common stock after this offering. Dilution results from the fact that the initial public offering price of our common stock is expected to be substantially higher than the as adjusted net tangible book deficit per share of our common stock. Our net tangible book deficit per share represents the amount of our total tangible assets (total assets less goodwill and intangible assets, net) less total liabilities, divided by the number of outstanding shares of our common stock.

We have not presented the historical net tangible book deficit of LifeStance TopCo, L.P. as of March 31, 2021 because we believe as adjusted net tangible book deficit is a more meaningful measure given the Organizational Transactions, which will occur prior to this offering.

As of March 31, 2021, we had as adjusted net tangible book deficit of $399.4 million, or $(1.17) per share of common stock, based on 340,848,648 shares of our common stock outstanding as of March 31, 2021, after giving effect to the exchange of all outstanding Class A Units and Class B Units of LifeStance TopCo, L.P. for shares of common stock (including shares of common stock issued as restricted stock subject to vesting) of LifeStance Health Group, Inc. pursuant to the Organizational Transactions.

After giving further effect to the issuance and sale of 32,800,000 shares of our common stock in this offering, assuming an initial public offering price of $16.00 per share (the midpoint of the offering range shown on the cover page of this prospectus), less the estimated underwriting discounts and commissions and estimated offering expenses payable by us, the use of approximately $490.7 million in net proceeds to us from the sale of such shares, including approximately $302.7 million for the repayment of certain indebtedness under our Existing Credit Agreement, and payment of the termination fee under our management services agreement in connection with the closing of this offering, our as further adjusted net tangible book value as of March 31, 2021 would have been approximately $76.3 million, or $0.20 per share of common stock. This amount represents an immediate increase in net tangible book deficit of $1.37 per share of our common stock to the existing stockholders and immediate dilution of $15.80 per share of our common stock to investors purchasing shares of our common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$16.00
Historical as adjusted net tangible book deficit per share as of March 31, 2021	$(1.17)	
Increase in net tangible book deficit per share attributable to investors purchasing shares in this offering	1.37	
As further adjusted net tangible book value per share, after giving effect to this offering		0.20
Dilution in as further adjusted net tangible book value per share to investors in this offering		$15.80

Each $1.00 increase (decrease) in the assumed initial public offering price of $16.00 per share would increase (decrease) our as further adjusted net tangible book value after giving effect to this offering by approximately $31.2 million, or by $0.08 per share of our common stock, assuming no change to the number of shares of our common stock offered by us as set forth on the front cover page of this prospectus and after deducting the estimated underwriting discounts and estimated offering expenses payable by us. An increase (decrease) in the number of shares offered by us by 1,000,000 shares would increase (decrease) our as further adjusted net tangible book value by approximately $15.2 million, or $0.04 per share, assuming the initial public offering price per share set forth on the cover page of this prospectus remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of March 31, 2021, on the as further adjusted basis described above, the total number of shares of our common stock purchased from us, the total consideration paid to us, and the average price per share of our common stock paid by purchasers of such shares and by new investors purchasing shares of our common stock in this offering. The following table does not reflect any sales by the selling stockholders in this offering.

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders	340,848,648	91.2%	$ 695,619,608	57.0%	$ 2.04
New investors	32,800,000	8.8	524,800,000	43.0	$ 16.00
Total	373,648,648	100%	$1,220,419,608	100%	$ 3.27

Sales by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to 333,648,648, or approximately 89.3% of the total shares of common stock outstanding after this offering (or 87.7% of the total shares of common stock outstanding after this offering if the underwriters exercise their option to purchase additional shares of common stock from the selling stockholders in full), which will increase the number of shares held by new investors to 40,000,000, or approximately 10.7% of the total shares of common stock outstanding after this offering (or 46,000,000 shares, or 12.3% of the total shares of common stock outstanding after this offering if the underwriters exercise their option to purchase additional shares of common stock from the selling stockholders in full).

Each $1.00 increase in the assumed initial public offering price of $16.00 per share would increase the total consideration paid to us by new investors for shares offered by us by $32.8 million and increase the percent of total consideration paid to us by new investors to 44.5% assuming no change to the number of shares of our common stock offered by us as set forth on the front cover page of this prospectus and after deducting the estimated underwriting discounts and expenses payable by us. Each $1.00 decrease in the assumed initial public offering price of $16.00 per share would decrease the total consideration paid to us by new investors for shares offered by us by $32.8 million and decrease the percent of total consideration paid to us by new investors to 41.4% assuming no change to the number of shares of our common stock offered by us as set forth on the front cover page of this prospectus and after deducting the estimated underwriting discounts and expenses payable by us.

The number of shares of common stock to be outstanding after this offering (including shares of common stock issued as restricted stock subject to vesting) is based on 340,848,648 shares of common stock outstanding as of March 31, 2021, after giving effect to the exchange of all outstanding Class A Units and Class B Units of LifeStance TopCo, L.P. for shares of common stock of LifeStance Health Group, Inc. pursuant to the Organizational Transactions, and excludes: 6,071,036 shares of common stock underlying restricted stock units to be granted prior to closing of this offering, assuming an initial public offering price of $16.00 (the midpoint of the price range set forth on the cover page of this prospectus), as described under “Executive and Director Compensation—IPO Equity Grants”; 40,966,077 shares of common stock reserved for future issuance under the 2021 Plan; 6,816,973 shares of common stock reserved for future issuance pursuant to the ESPP; and 562,500 shares of common stock to be issued to LifeStance Health Foundation, a newly formed non-profit organization, concurrently with the closing of this offering, assuming an initial public offering price of $16.00 (the midpoint of the price range set forth on the cover page of this prospectus), as described under “Business—Employees and Human Capital Resources.”

Unaudited Pro Forma Financial Information

The following unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release 33-10786, "Amendments to Financial Disclosures about Acquired and Disposed Businesses" (the "Final Rule"). The Final Rule became effective on January 1, 2021 and the unaudited pro forma condensed consolidated financial information herein is presented in accordance therewith. The unaudited pro forma condensed consolidated financial information has been adjusted to include transaction accounting adjustments, which reflect the application of the accounting required by generally accepted accounting principles in the United States ("GAAP"), linking the effects of the events listed below to our historical consolidated financial statements.

The unaudited condensed consolidated financial information presented below is derived from, and should be read in conjunction with, the historical consolidated financial statements included elsewhere in this prospectus.

TPG Acquisition

On May 14, 2020, affiliates of TPG acquired a majority equity interest in LifeStance Health Holdings, Inc., a subsidiary of LifeStance Health, LLC, in a series of transactions referred to in this prospectus as the "TPG Acquisition." Prior to the TPG Acquisition, our business was conducted by LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices. From the TPG Acquisition until the Organizational Transactions described herein, our business has been conducted by LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices.

Organizational Transactions and Offering

LifeStance Health Group, Inc., the issuer in this offering, was incorporated in connection with this offering to serve as a holding company that will wholly own LifeStance TopCo, L.P. and its subsidiaries. Prior to this offering, the holders of partnership interests in LifeStance TopCo, L.P. will contribute their partnership interests to LifeStance Health Group, Inc. in exchange for shares of common stock of LifeStance Health Group, Inc.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2021 presents LifeStance Health Group, Inc.'s consolidated financial position after giving pro forma effect to the Organizational Transactions, the effectiveness of our amended and restated certificate of incorporation, this offering and the use of the estimated net proceeds from this offering as described under "Use of Proceeds," as if such transactions occurred on March 31, 2021.

The unaudited pro forma condensed consolidated statements of operations data for the three months ended March 31, 2021 and for the fiscal year ended December 31, 2020 presents LifeStance TopCo, L.P.'s consolidated results of operations after giving pro forma effect to the TPG Acquisition, the Organizational Transactions, the effectiveness of our amended and restated certificate of incorporation, this offering and the use of the estimated net proceeds from this offering as described under "Use of Proceeds" (collectively, the "Transactions"), as if such transactions occurred on January 1, 2020.

At the closing of this offering, we will terminate the management services agreement with certain of our executive officers and affiliates of our Principal Stockholders (collectively, the "Managers"), and in connection with the termination, we will pay a termination fee of approximately $1.2 million in cash to the Managers in accordance with the terms of the agreement.

For purposes of the unaudited pro forma condensed consolidated financial information presented in this prospectus, we have assumed that 32,800,000 shares of common stock will be issued by LifeStance Health Group, Inc. in this offering at a price per share equal to $16.00, the midpoint of the estimated price range set forth on the cover page of this prospectus.

The historical financial information of the Company was derived from the unaudited consolidated financial statements of the Company as of and for the three months ended March 31, 2021, and derived from the audited consolidated financial statements for the period from January 1, 2020 to May 14, 2020 (Predecessor) and the period from April 13, 2020 to December 31, 2020 (Successor), which are included elsewhere in this prospectus. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the sections of this prospectus captioned "Basis of Presentation," "Organizational Structure," "Use of Proceeds," "Capitalization," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the audited consolidated financial statements and the unaudited consolidated financial statements, in each case including the related notes, included elsewhere in this prospectus. All pro forma adjustments and their underlying assumptions are described more fully in the notes to our unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statement of operations.

The unaudited pro forma condensed consolidated financial information is included for informational purposes only and does not purport to reflect the results of operations or financial position of LifeStance Health Group, Inc. that would have occurred had the Transactions occurred on the dates assumed. The unaudited pro forma consolidated financial information does not purport to be indicative of our results of operations or financial position had the Transactions occurred on the dates assumed. The unaudited pro forma condensed consolidated financial information also does not project our results of operations or financial position for any future period or date.

LifeStance Health Group, Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of March 31, 2021
(in thousands)

	As of March 31, 2021	Transaction Accounting Adjustments — Offering		Pro Forma Consolidated As of March 31, 2021
ASSETS				
Current assets:				
Cash and cash equivalents	$ 39,494	$ 498,560	(A)	$ 224,363
		(9,811)	(B)	
		(1,213)	(C)	
		(302,667)	(E)	
Patient accounts receivable	47,768	—		47,768
Prepaid expenses and other current assets	22,316	(2,194)	(B)	20,122
Total current assets	109,578	182,675		292,253
Non-current assets:				
Property and equipment, net	70,802	—		70,802
Intangible assets, net	323,302	—		323,302
Goodwill	1,099,675	—		1,099,675
Deposits	2,926	—		2,926
Total non-current assets	1,496,705	—		1,496,705
TOTAL ASSETS	**$ 1,606,283**	**$ 182,675**		**$ 1,788,958**
LIABILITIES, REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY				
Current liabilities:				
Accounts payable	5,913	—		5,913
Accrued payroll expenses	45,357	—		45,357
Other accrued expenses	25,667	(2,975)	(B)	22,692
Current portion of contingent consideration	14,890	—		14,890
Other current liabilities	4,930	—		4,930
Total current liabilities	96,757	(2,975)		93,782
Non-current liabilities:				
Long-term debt, net	387,298	(287,890)	(E)	99,408
Other non-current liabilities	14,150	—		14,150
Contingent consideration, net of current portion	1,093	—		1,093
Deferred tax liability, net	81,226	—		81,226
Total non-current liabilities	483,767	(287,890)		195,877
TOTAL LIABILITIES	580,524	(290,865)		289,659
REDEEMABLE UNITS				
Redeemable Class A units — 35,000 units authorized, issued and outstanding as of March 31, 2021	71,750	(71,750)	(D)	—
STOCKHOLDERS'/MEMBERS' EQUITY				
Preferred stock — par value $0.01 per share 25,000 shares authorized, 0 shares issued and outstanding, pro forma consolidated	—	—		—
Common stock — par value $0.01 per share 800,000 shares authorized, 373,649 shares issued and outstanding, pro forma consolidated	—	328	(A)	3,736
		3,408	(D)	
Common units A-1 — 959,563 units authorized, issued and outstanding as of March 31, 2021	959,563	(959,563)	(D)	—
Common units A-2 — 50,908 units authorized, issued and outstanding as of March 31, 2021	50,946	(50,946)	(D)	—
Common units B — 179,190 units authorized and 0 issued and outstanding as of March 31, 2021	—	—	(D)	—
Additional paid-in capital	2,057	498,232	(A)	1,572,759
		(7,910)	(B)	
		1,078,851	(D)	
		1,529	(F)	
Accumulated deficit	(58,557)	(1,120)	(B)	(77,196)
		(1,213)	(C)	
		(14,777)	(E)	
		(1,529)	(F)	
TOTAL STOCKHOLDERS'/MEMBERS' EQUITY	954,009	545,290		1,499,299
TOTAL LIABILITIES, REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY	**$ 1,606,283**	**$ 182,675**		**$ 1,788,958**

See accompanying notes to unaudited pro forma condensed consolidated financial information.

LifeStance Health Group, Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the three months ended March 31, 2021
(in thousands, except per share data)

	Three Months Ended March 31, 2021	Transaction Accounting Adjustments — Offering		Pro Forma Consolidated Three Months Ended March 31, 2021
Revenues				
Total revenue	$ 143,132	$ —		$ 143,132
Operating Expenses				
Center costs, excluding depreciation and amortization shown separately below	99,134	—		99,134
General and administrative expenses	32,651	(1,105)	(GG)	58,782
		27,236	(II)	
Depreciation and amortization	12,228	—		12,228
Total operating costs and expenses	144,013	26,131		170,144
Loss from operations	$ (881)	$ (26,131)		$ (27,012)
Other income (expense)				
Loss on remeasurement of contingent consideration	(307)	—		(307)
Transaction costs	(1,534)	—		(1,534)
Interest expense	(8,632)	6,666	(HH)	(1,966)
Other expense	(89)	—		(89)
Total other income (expense)	(10,562)	6,666		(3,896)
Loss before income taxes	(11,443)	(19,465)		(30,908)
Income tax benefit (provision)	2,761	5,057	(JJ)	7,818
Net (loss) income and comprehensive (loss) income	(8,682)	(14,408)		(23,090)
Accretion of Redeemable Class A units	(36,750)	36,750	(FF)	—
Net (loss) income available to common members	$ (45,432)	$ 22,342		$ (23,090)
Net (loss) income per share attributable to LifeStance TopCo, L.P. members - basic and diluted	$ (0.04)			
Weighted average common units outstanding - basic and diluted	1,044,969			
Net loss per share attributable to LifeStance Health Group, Inc. stockholders - basic and diluted				(0.07)
Pro forma common shares outstanding - basic and diluted				343,775

See accompanying notes to unaudited pro forma condensed consolidated financial information.

LifeStance Health Group, Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2020
(in thousands, except per share data)

	Successor	Predecessor						
	April 13 to December 31, 2020	January 1 to May 14, 2020	Transaction Accounting Adjustments - TPG Acquisition		As Adjusted Before Organizational Transactions and Offering Adjustments Year Ended December 31, 2020	Organizational Transactions and Offering Adjustments		Pro Forma Consolidated Year Ended December 31, 2020
Revenues								
Total revenues	$ 265,556	$ 111,661	$ —		$ 377,217	$ —		$ 377,217
Operating Expenses								
Center costs, excluding depreciation and amortization shown separately below	179,264	78,777			258,041	—		258,041
General and administrative expenses	51,841	20,854	832	(AA)	73,527	2,225	(GG)	391,531
						315,779	(II)	
Depreciation and amortization	27,710	3,335	11,904	(BB)	42,949	—	—	42,949
Total operating costs and expenses	258,815	102,966	12,736		374,517	318,004		692,521
Income from operations	$ 6,741	$ 8,695	$ (12,736)		$ 2,700	$ (318,004)		$ (315,304)
Other income (expense)								
Gain (loss) on remeasurement of contingent consideration	(576)	322	—		(254)	—		(254)
Transaction costs	(3,937)	(33,247)	—		(37,184)	—		(37,184)
Interest expense	(19,112)	(3,020)	(4,674)	(CC)	(26,806)	14,268	(HH)	(12,538)
Other expense	(263)	(14)	—		(277)	(1,213)	(EE)	(1,490)
Total other income (expense)	(23,888)	(35,959)	(4,674)		(64,521)	13,055		(51,466)
Loss before income taxes	(17,147)	(27,264)	(17,410)		(61,821)	(304,949)		(366,770)
Income tax benefit	4,022	2,319	4,835	(JJ)	11,176	84,685	(JJ)	95,861
Net loss and comprehensive loss	$ (13,125)	$ (24,945)	$ (12,575)		$ (50,645)	$ (220,264)		$ (270,909)
Accretion of Series A-1 redeemable convertible preferred units	—	(272,582)	272,582	(DD)	—	—		—
Cumulative dividend on Series A redeemable convertible preferred units	—	(662)	662	(DD)	—	—		—
Net loss available to common members	$ (13,125)	$ (298,189)	$ (260,669)		$ (50,645)	$ (220,264)		$ (270,909)
Net income (loss) per share to LifeStance TopCo, L.P. members - basic and diluted	$ (0.01)							
Weighted average common units outstanding - basic and diluted	1,034,016							
Net Income (loss) per share attributable to LifeStance Health Group, Inc. stockholders - basic and diluted								$ (0.79)
Pro forma common shares outstanding - basic and diluted								343,775

See accompanying notes to unaudited pro forma condensed consolidated financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of Presentation and Description of the Transactions

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2021 assumes that the Transactions occurred on March 31, 2021 (other than the TPG Acquisition, which occurred on May 14, 2020 and accordingly is reflected in the historical consolidated balance sheet). The unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2021 and for the year ended December 31, 2020 presents the pro forma effect of the Transactions as if they had occurred on January 1, 2020.

In addition, the unaudited pro forma condensed consolidated financial information does not reflect any cost savings, operating synergies or revenue enhancements that LifeStance Health Group, Inc. may achieve as a result of the Transactions.

TPG Acquisition

On May 14, 2020, affiliates of TPG acquired a majority equity interest in LifeStance Health Holdings, Inc., a subsidiary of LifeStance Health, LLC, in a series of transactions referred to in this prospectus as the "TPG Acquisition." Prior to the TPG Acquisition, our Predecessor's business was conducted by LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices. From the TPG Acquisition until the Organizational Transactions described herein, our business has been conducted by LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices.

For the year ended December 31, 2019 and for the period from January 1, 2020 to May 14, 2020, we present the financial statements of LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices in this prospectus. Affiliates of TPG formed LifeStance TopCo, L.P. on April 13, 2020 for the purpose of facilitating the TPG Acquisition. For the period from April 13, 2020 (the date of formation of LifeStance TopCo, L.P.) to December 31, 2020 and for the three months ended March 31, 2021, we present the financial statements of LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo, L.P. were limited to those incident to its formation and the TPG Acquisition, which were not significant. Because it resulted in a change of control, the TPG Acquisition was accounted for as a business combination using the acquisition method of accounting, which requires, among other things, that our assets and liabilities be recognized on the consolidated balance sheet at their fair value as of the acquisition date. Accordingly, the financial information provided in this prospectus is presented as "Predecessor" or "Successor" to indicate whether it relates to the period preceding the TPG Acquisition or the period succeeding the TPG Acquisition, respectively. Due to the change in the basis of accounting resulting from the TPG Acquisition, the consolidated financial statements for the Predecessor and Successor periods, included above, are not necessarily comparable.

Organizational Transactions and Offering

LifeStance Health Group, Inc., the issuer in this offering, was incorporated in connection with this offering to serve as a holding company that will wholly own LifeStance TopCo, L.P. and its subsidiaries. LifeStance Health Group, Inc. has not engaged in any business or other activities other than those incidental to its formation, the Organizational Transactions described herein and the preparation of this prospectus and the registration statement of which this prospectus forms a part.

Prior to this offering, the holders of partnership interests in LifeStance TopCo, L.P. will contribute their partnership interests to LifeStance Health Group, Inc. in exchange for shares of common stock of LifeStance Health Group, Inc. The number of shares of common stock that each such holder of partnership interests in LifeStance TopCo, L.P. will receive will be determined based on the value that such holder would have received under the distribution provisions of the limited partnership agreement of LifeStance TopCo, L.P., with shares of

common stock of LifeStance Health Group, Inc. valued by reference to the initial public offering price of shares of LifeStance Health Group, Inc. in this offering.

The unaudited pro forma condensed consolidated financial information presented assumes the issuance by us of 32,800,000 shares of our common stock to the purchasers in this offering in exchange for net proceeds of approximately $490.7 million, assuming that the shares are offered at $16.00 per share (the midpoint of the price range listed on the cover page of this prospectus) after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Following this offering, LifeStance Health Group, Inc. will remain a holding company, its sole material asset will be the equity of LifeStance TopCo, L.P., and it will operate and control all of the business and affairs and consolidate the financial results of LifeStance TopCo, L.P.

See “Organizational Structure” for a description of the Organizational Transactions and a diagram depicting our structure after giving effect to the Organizational Transactions and this offering.

Our unaudited pro forma condensed consolidated financial information does not give effect to our endowment of the LifeStance Health Foundation, a newly formed non-profit organization, as described under “Business—Employees and Human Capital Resources.”

2. Adjustments to Unaudited Pro Forma Condensed Consolidated Financial Information

Adjustments included in the unaudited pro forma condensed consolidated balance sheet as of March 31, 2021 are as follows:

Adjustments related to the Organizational Transactions and this offering

(A) Represents the net proceeds of approximately $498.6 million based on an assumed initial public offering price of $16.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and before deducting estimated offering expenses payable by us (which are reflected in adjustment (B)).

(B) Reflects the payment of one-time incremental costs associated with this offering. The sum of these costs, which are primarily legal, accounting and other direct costs related to this offering, is approximately $7.9 million. Approximately $3.0 million was accrued as a liability as of March 31, 2021. A portion of these costs are recorded in “prepaid expenses and other current assets” on our unaudited pro forma condensed consolidated balance sheet. Upon completion of this offering, these capitalized costs will be offset against the net proceeds from this offering as a reduction of additional paid-in capital. Any non-recurring incremental professional services costs that are paid with proceeds from the offering and not capitalized will be expensed.

(C) Represents the termination fee of approximately $1.2 million paid to the Managers in connection with the termination of the management services agreement at the closing of this offering.

(D) Represents the exchange of our Class A-1, Class A-2, and Class B common units into 340,848,648 shares of LifeStance Health Group, Inc. common stock (including shares of common stock issued as restricted stock subject to vesting) pursuant to the Organizational Transactions.

(E) Represents the use of approximately $302.7 million of the proceeds from this offering to repay outstanding indebtedness under our Existing Credit Agreement, which amounts to $293.9 million principal amount and a prepayment fee of approximately $8.8 million. The adjustment to long-term debt represents the payment of $293.9 million, less the write-off of previously capitalized debt issue costs of approximately $6.0 million.

(F) Represents an acceleration of vesting for certain performance-based awards as a result of the modification of vesting terms associated with the restricted shares issued to holders of partnership interest units as described in “Organizational Structure.”

Adjustments included in the unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2021 and the year ended December 31, 2020 are as follows:

Adjustments related to the TPG Acquisition

(AA) Represents the incremental unit-based compensation expense of approximately $832 thousand related to the Class B units granted as part of the TPG Acquisition as if the grant occurred on January 1, 2020.

(BB) Represents the incremental amortization expense related to certain definite-lived intangible assets, reflected in the purchase price allocation at the date of the TPG Acquisition, as if those certain definite-lived intangible assets were recognized on January 1, 2020. The following table represents the pro forma adjustment to estimated amortization expense for the year ended December 31, 2020:

Intangible Asset	Fair Value as of May 14, 2020	Estimated Life (Years)	Period from January 1, 2020 through May 14, 2020
Trademarks/names - LifeStance/Corporate	$235,500	22.5	$ 3,867
Trademarks/names - Regional	22,900	5.0	1,692
Non-competition Agreements - Executives	77,500	4.0	7,158
Non-competition Agreements - Providers	8,400	5.0	622
Subtotal	$344,300		$ 13,339
Less: Historical amortization expense (January 1, 2020 through May 14, 2020)			(1,435)
Incremental amortization expense			**$ 11,904**

(CC) Represents the incremental interest expense, accretion of debt discount, and amortization of debt issuance costs of approximately $4.7 million associated with our Existing Credit Agreement that was incurred as part of the TPG Acquisition as if the Existing Credit Agreement was entered into on January 1, 2020.

(DD) Represents the elimination of accretion of Series A-1 redeemable convertible preferred units and the cumulative dividend on Series A redeemable convertible preferred units as these units were exchanged as part of the TPG Acquisition.

(JJ) Reflects an adjustment for the estimated income tax effect of the pro forma adjustments. The tax effect on the pro forma adjustments was calculated using the historical statutory rate in effect for the period presented.

Adjustments related to the Organizational Transactions and this offering

(EE) Represents a one-time termination fee of approximately $1.2 million to be paid to the Managers in connection with the termination of the management services agreement at the closing of this offering.

(FF) Represents the elimination of accretion of Class A redeemable units to be exchanged as part of the Organizational Transactions.

(GG) Represents non-recurring transaction-related costs of $1.1 million in connection with this offering that were reflected in the historical consolidated statement of operations for the three months ended March 31, 2021. These non-recurring transaction-related costs, totaling approximately $2.2 million, of which $1.1 million was not reflected in the consolidated statement of operations for the three months ended March 31, 2021, are reflected as if incurred on January 1, 2020, the date this offering is deemed to have occurred for purposes of the unaudited pro forma condensed consolidated statement of operations.

(HH) Reflects the reduction in interest expense of $6.7 million and $14.3 million for the three months ended March 31, 2021 and for the year ended December 31, 2020, respectively, as a result of the repayment of a portion of the outstanding indebtedness under our Existing Credit Agreement, as described in “Use of Proceeds”, as if such repayment occurred on January 1, 2020, which is offset by a write off of deferred issuance costs of approximately $6.0 million in the twelve months ended December 31, 2020.

(II) Certain award terms are expected to be amended for our outstanding Class B Units, including those held by our named executive officers in connection with this offering. This adjustment represents a preliminary estimate of incremental stock-based compensation expense of $19.1 million and $283.4 million for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, as a result of the expected modifications of vesting terms associated with the restricted shares issued to holders of partnership interest units as described in "Executive and Director Compensation—Award Terms Expected to be Amended." The preliminary estimate of the incremental stock-based compensation expense was determined based on our preliminary analysis of the change in fair value of its awards with service-based and performance-based vesting conditions, assuming an initial public offering price of $16.00 (the midpoint of the price range set forth on the cover page of this prospectus). The incremental stock-based compensation expense is preliminary and based on our current understanding of the award terms expected to be modified in connection with this offering. The accounting for the modification of these awards will be finalized based on final terms.

Additionally, we will issue restricted stock units ("RSUs") to certain employees at the closing of this offering. As a result, the adjustment also includes the incremental share-based compensation expense of $8.1 million and $32.4 million for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively. The estimated incremental stock-based compensation expense is reflected as if the modification of the Class B Units and grant of new RSUs occurred on January 1, 2020, the date this offering is deemed to have occurred for purposes of the unaudited pro forma condensed consolidated statement of operations.

(JJ) Reflects an adjustment for the estimated income tax effect of the pro forma adjustments. The tax effect of the pro forma adjustments was calculated using the historical statutory rate in effect for the period presented.

3. Lossper Share

The basic and diluted pro forma net loss per share of common stock represents net loss attributable to LifeStance Health Group, Inc. divided by the combination of the shares owned by existing stockholders and the shares issued in this offering, the proceeds of which are expected to equal $490.7 million (based on the midpoint of the price range shown on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us) as if such shares were outstanding for the entire periods presented. See "Use of Proceeds." The table below presents the computation of pro forma basic and diluted loss per share for LifeStance Health Group, Inc. for the three months ended March 31, 2021 and for the year ended December 31, 2020 (in thousands, except per share amounts):

	Three months ended March 31, 2021	Year ended December 31, 2020
Numerator:		
Net loss	$ (23,090)	$ (270,909)
Denominator:		
Common shares outstanding (basic)(1)	343,775	343,775
Incremental common shares attributable to dilutive instruments(2)	—	—
Common shares outstanding (diluted)	343,775	343,775
Basic and diluted loss per share	(0.07)	(0.79)

(1) The common shares outstanding is inclusive of the Class A-1, Class A-2, and vested Class B units of LifeStance TopCo, L.P. exchanged for shares of common stock of LifeStance Health Group, Inc. as a result of the Organizational Transactions but excludes shares of common stock issued as restricted stock and subject to vesting, as holders of restricted stock subject to vesting do not participate in losses.

(2) For the three months ended March 31, 2021 and the year ended December 31, 2020, the dilutive effects of the Company's restricted stock and RSUs were not included in the computation of diluted loss per share because the effect would have been anti-dilutive.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes that appear elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risk and uncertainties described under "Risk Factors" and elsewhere in this prospectus. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this prospectus.

TPG Acquisition and Comparability of Results

On May 14, 2020, affiliates of TPG acquired a majority of the equity interests of LifeStance Health Holdings, Inc., a subsidiary of LifeStance Health, LLC, in a series of transactions that we refer to in this prospectus as the "TPG Acquisition." Immediately prior to the TPG Acquisition, LifeStance Health, LLC completed a reorganization pursuant to which the equity holders of LifeStance Health, LLC, including affiliates of Summit and affiliates of Silversmith received a distribution of 100% of the equity interests of LifeStance Health Holdings, Inc., a direct subsidiary of LifeStance Health, LLC, in complete redemption of their Class A common units, Class C common units, Preferred A units, and Preferred A-1 units of LifeStance Health, LLC. Pursuant to the TPG Acquisition, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their shares of LifeStance Health Holdings, Inc. to LifeStance TopCo, L.P. in exchange for Class A-1 and A-2 common units of LifeStance TopCo, L.P. and (ii) an indirect subsidiary of LifeStance TopCo, L.P. merged with and into LifeStance Health Holdings, Inc., with shareholders of LifeStance Health Holdings, Inc. receiving cash consideration in connection with cancellation of the remainder of their shares, for aggregate equity and cash consideration of approximately $1.05 billion. In connection with the TPG Acquisition, on May 14, 2020, LifeStance Health Holdings, Inc. entered into a new credit agreement, under which LifeStance Health Holdings, Inc. borrowed $210.0 million in term loans and $50.0 million in delayed draw loans, payable in quarterly principal and interest payments, with a maturity date of May 14, 2026. At the same time, LifeStance Health Holdings, Inc. also obtained access to a revolving credit facility with a total borrowing commitment of $20.0 million in interest-only payments until the maturity date of May 14, 2025. See "Description of Indebtedness," "Unaudited Pro Forma Financial Information" and Note 3 to our audited consolidated financial statements included elsewhere in this prospectus.

For the year ended December 31, 2019 and for the period from January 1, 2020 to May 14, 2020, we present the financial statements of LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices in this prospectus. Affiliates of TPG formed LifeStance TopCo, L.P on April 13, 2020 for the purpose of facilitating the TPG Acquisition. For the period from April 13, 2020 (the date of formation of LifeStance TopCo, L.P.) to December 31, 2020 and for the three months ended March 31, 2021, we present the financial statements of LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo, L.P. were limited to those incident to its formation and the TPG Acquisition, which were not significant. Because it resulted in a change of control, the TPG Acquisition was accounted for as a business combination using the acquisition method of accounting, which requires, among other things, that our assets and liabilities be recognized on the consolidated balance sheet at their fair value as of the acquisition date. LifeStance Health, LLC was determined by the Company to be LifeStance TopCo, L.P.'s predecessor. As a result of the TPG Acquisition, the key financial metrics and historical consolidated financial data below are presented on a Successor and Predecessor basis, resulting in the 2020 historical results being presented separately for the period from January 1, 2020 through May 14, 2020 (the "Predecessor 2020 Period") and for the period from April 13, 2020 through December 31, 2020 (the "Successor 2020 Period"). Due to the change in the basis of accounting resulting from the TPG Acquisition, the consolidated financial statements for the Predecessor and Successor periods, included elsewhere in this prospectus, are not necessarily comparable.

We have supplemented the discussion of historical results for these periods with pro forma information for key financial metrics and results of operations for the full year ended December 31, 2020, as we believe it is useful to investors to compare a pro forma twelve-month 2020 period to the annual 2019 historical period presented. The pro forma financial data presented below is derived from the "Unaudited Pro Forma Financial Information" giving pro forma effect to the TPG Acquisition, the Organizational Transactions, the effectiveness of our amended and restated certificate of incorporation and the offering in presenting results of operations for the twelve months ended December 31, 2020. Such information will change based on the actual initial public offering price, net proceeds and other terms of this offering determined at pricing. See "Unaudited Pro Forma Financial Information" for a complete description of the adjustments and assumptions underlying the pro forma financial information included herein.

Our Business

We are 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. We are one of the nation's largest outpatient mental health platforms based on the number of clinicians we employ through our subsidiaries and our affiliated practices and our geographic scale, employing over 3,300 licensed mental health clinicians across 73 MSAs in 27 states as of March 31, 2021. In 2020, our clinicians treated 357,000 patients through 2.3 million patient visits. Our patient-focused platform combines a personalized, digitally-powered patient experience with differentiated clinical capabilities and in-network insurance relationships to fundamentally transform patient access and treatment. By revolutionizing the way mental health care is delivered, we believe we have an opportunity to improve the lives and health of millions of individuals.

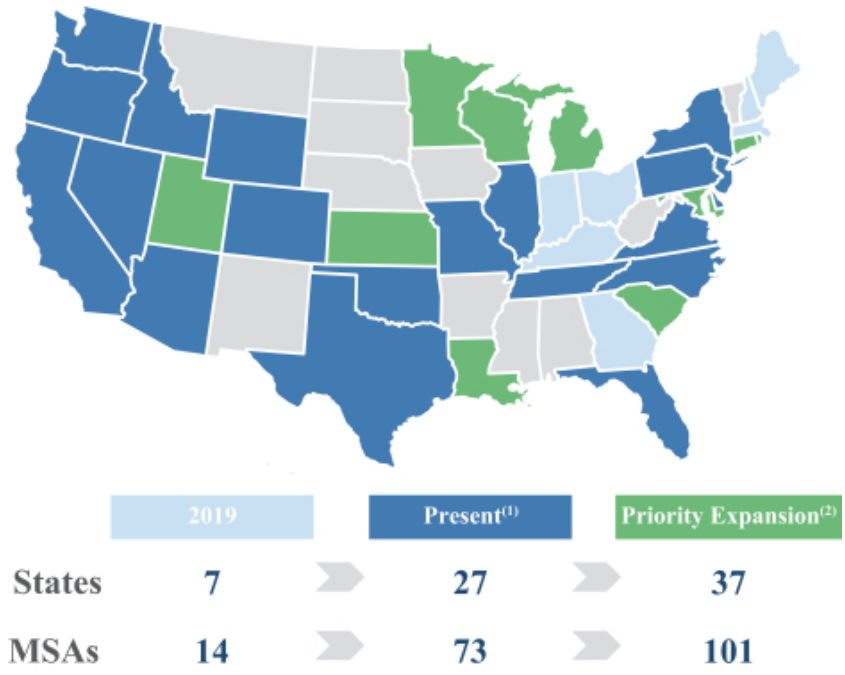
Our model is built to empower each of the healthcare ecosystem's key stakeholders—patients, clinicians, payors and primary care and specialist physicians—by aligning around our shared goal of delivering better outcomes for patients and providing high-quality mental health care.

- *Patients* - We are the front-door to comprehensive outpatient mental health care. We believe our ability to deliver a superior patient experience is evidenced by our NPS of 80 based on survey data we gathered from patients. Our clinicians offer patients comprehensive services to treat mental health conditions across the clinical spectrum. Our in-network payor relationships improve patient access by allowing patients to access care without significant out-of-pocket cost or delays in receiving treatment. Our personalized, data-driven comprehensive care meets patients where they are, through convenient virtual and in-person settings. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities. Our clinical approach also delivers validated outcomes—in a survey we conducted of over 20,000 patients between May 2020 and December 2020, we observed that after two visits to treat such conditions, 53% of patients report improvement with their symptoms of depression as measured by a change in PHQ9 score, a clinical assessment of depression, 54% of patients report an improvement in their symptoms of anxiety as measured by a change in GAD7 score, a clinical assessment of anxiety, and 81% of our patients report a decrease in their suicidal ideation as measured by a change in both PHQ9 and GAD7 scores.
- *Clinicians* - We empower clinicians to focus on patient care and relationships by providing what we believe is a superior workplace environment, as well as clinical and technology capabilities to deliver high-quality care. We offer a unique employment model for clinicians in a collaborative clinical environment, employing our clinicians through our subsidiaries and affiliated practices. Our integrated platform and national infrastructure reduce administrative burdens for clinicians while increasing engagement and satisfaction. Our clinicians are dedicated to our mission—in surveys we conducted in January 2021, 85% of our clinicians surveyed said they feel inspired to do their best and 97% believe they are positively assisting their patients to live a healthier life through their work at LifeStance.
- *Payors* - We partner with payors to deliver access to high-quality outpatient mental health care to their members at scale. Long-term analyses demonstrate that $1 spent on collaborative mental health care

saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. Through our validated patient outcomes and extensive scale, we offer payors a pathway to achieving these savings in the broader healthcare system.

- *Primary care and specialist physicians* - We collaborate with primary care and specialist physicians to enhance patient care. Primary care is an important setting for the treatment of mental health conditions—primary care physicians are often the sole contact for over 50% of patients with a mental illness. We partner with over 2,100 primary care physicians and specialist physician groups across the country to provide a mental healthcare network for referrals and, in certain instances, through co-location to improve the diagnosis and treatment of their patients. Our measurable patient outcomes also provide primary care and specialist physicians with a valuable, validated treatment path to improve the overall health of our mutual patients.

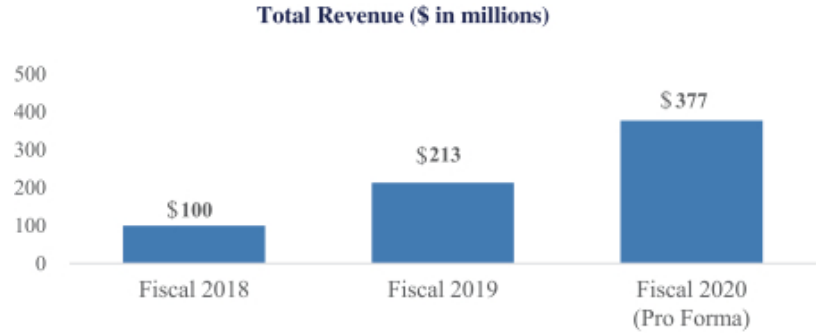
We have a demonstrated track record of growth. From our inception in March 2017 through December 31, 2020, we have successfully opened 120 de novo centers, hired 1,746 clinicians through our subsidiaries and affiliated practices, and completed 53 acquisitions. Our total patient visits increased from 931,934 in 2018 to 1,353,285 in 2019, and to 2,290,728 in 2020. We increased our total number of centers from 125 as of December 31, 2018 to 170 as of December 31, 2019, and to 370 as of December 31, 2020. The breadth of our operating footprint and our growth over time is illustrated below:



(1) As of March 31, 2021.
(2) Based on our identification of 28 MSAs for potential near-term expansion.

Total revenue increased from $100.3 million in 2018 to $212.5 million in 2019, was $111.7 million in the Predecessor 2020 Period, was $265.6 million in the Successor 2020 Period, and increased to $377.2 million in 2020 on a pro forma basis. Total revenue increased from $73.1 million for the three months ended March 31, 2020 to $143.1 million for the three months ended March 31, 2021. Our net income (loss) was $(1.1) million in 2018, $5.7 million in 2019, $(24.9) million in the Predecessor 2020 Period, $(13.1) million in the Successor 2020

Period, and $(270.9) million in 2020 on a pro forma basis. For the three months ended March 31, 2020 and March 31, 2021, our net income (loss) was $2.7 million and $(8.7) million, respectively. Adjusted EBITDA increased from $6.5 million in 2018 to $24.4 million in 2019, was $12.7 million in the Predecessor 2020 Period, was $37.5 million in the Successor 2020 Period, and was $50.1 million in 2020 on a pro forma basis. Adjusted EBITDA increased from $8.2 million for the three months ended March 31, 2020 to $12.6 million for the three months ended March 31, 2021. See "—Key Metrics and Non-GAAP Financial Measures" for more information about how we define and calculate Adjusted EBITDA and for a reconciliation of net income (loss), the most comparable GAAP measure, to Adjusted EBITDA. See "Unaudited Pro Forma Financial Information" for additional information regarding the presentation of our December 31, 2020 pro forma financial information.



Key Factors Affecting Our Results

Expanding Center Capacity and Visits Within Existing Centers

We have built a powerful organic growth engine which enables us to drive growth within our existing footprint.

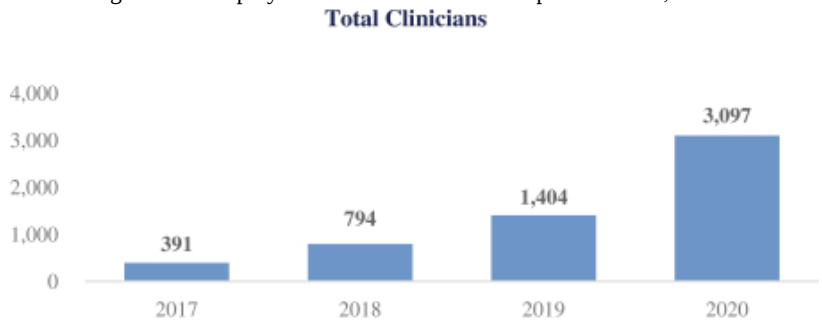
Our Clinicians

As of March 31, 2021, we employed over 3,300 psychiatrists, APNs, psychologists and therapists through our subsidiaries and affiliated practices. We generate revenue on a per visit basis as clinical services are rendered by our clinicians. As our existing centers mature, we grow capacity through investments in office expansion to increase our average clinicians per center and enhance overall utilization. Recruiting new clinicians and retaining existing clinicians in our existing centers enables us to see more patients per center by expanding our patient visit capacity. We believe our dedicated employment model offers a superior value proposition compared to independent practice. Our network relationships provide clinicians with ready access to patients. We also enable clinicians to manage their own patient volumes. Our platform promotes a clinically-driven professional culture and streamlines patient access and care delivery, while optimizing practice administration processes through technology. We believe we are an employer of choice in mental health, allowing us to employ highly qualified clinicians. Our success is demonstrated by our track record – in addition to the clinicians we have gained through our acquisitions, we have hired 1,746 clinicians through our subsidiaries and affiliated practices since our inception in March 2017 through December 31, 2020, with a clinician retention rate of over 87% compared to the industry average of 77%.

We believe we have significant opportunity to grow our employed clinician base—we estimate there are approximately 650,000 mental health clinicians in the United States, providing us with a meaningful runway to grow from our current base of more than 3,300 clinicians employed through our subsidiaries and affiliated practices, as of March 31, 2021. To capitalize on this opportunity, we have developed a rigorous and exclusive in-house national clinician recruiting model that works closely with our regional clinical teams to select the best candidates and fulfill capacity in a timely manner. As we grow our clinician base, we can grow our business,

expand access to our patients and our payors and invest in our platform to further reinforce our differentiated offering to clinicians. We have available physical capacity to add clinicians to our existing centers, as well as an opportunity to add new clinicians with the roll-out of de novo centers and acquire additional clinicians through our acquisition strategy. Our virtual care offering also allows clinicians to see more patients without investments in incremental physical space, expanding our patient visit capacity beyond in-person only levels.

The following chart illustrates growth in employed clinicians since our inception in 2017, measured as of year end.

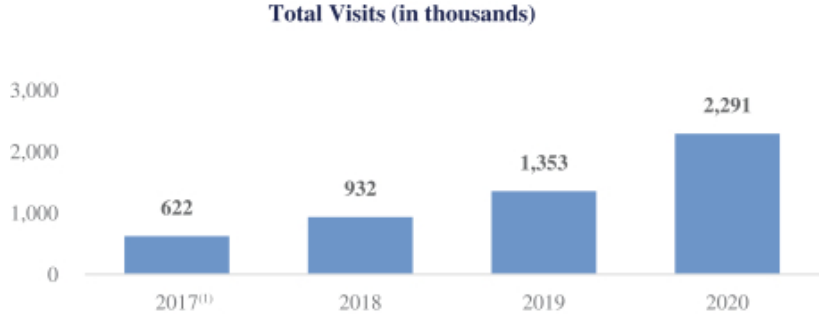


Our Patients

We believe our ability to attract and retain patients to drive growth in our visits and meet the availability of our clinician base will enable us to grow our revenue. We believe we have a significant opportunity to increase the number of patients we serve in our existing markets. In 2020, our clinicians treated more than 357,000 patients through 2.3 million visits. We believe our ability to deliver more accessible, flexible, affordable and effective mental health care is a key driver of our patient growth. We believe we provide a superior and differentiated mental health care experience that integrates virtual and in-person care to deliver care in a convenient way for our patients, meeting our patients where they are. Our in-network payor relationships allow our patients to access care without significant out-of-pocket cost or delays in receiving treatment. We treat mental health conditions across the clinical spectrum through a clinical approach that delivers improved patient outcomes. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities. Approximately 80% of our patients have used our digital tools. Our ability to deliver a superior patient experience is evidenced by our NPS of 80 based on survey data we gathered from patients.

We utilize multiple strategies to add new patients to our platform, including our primary care and specialist physician relationships, internal referrals from our clinicians, our payor relationships and our dedicated marketing efforts. We have established a large network of over 200 national, regional and local payors that enables their members to be referred to us as patients. Payors refer patients to our platform to drive improvement in health outcomes for their members, reduction in total medical costs and increased member satisfaction and retention. Within our markets, we partner with primary care practice groups, specialists, health systems and academic institutions to refer patients to our centers and clinicians. Our local marketing teams build and maintain relationships with our referring partner networks to create awareness of our platform and services, including the opening of new centers and the introduction of newly hired clinicians with appointment availability. We also use online marketing to develop our national brand to increase brand awareness and promote additional channels of patient recruitment.

The following table illustrates growth in overall patient visits since our inception in 2017.



(1) For 2017, reflects total patient visits following our inception in March 2017.

Our Primary Care and Specialist Physician Referral Relationships

We have built a powerful patient referral network through partnerships with over 2,100 primary care physicians and specialist physician groups across the country. We deliver value to our provider partners by offering a more efficient referral base, delivering improved outcomes for our mutual patients, and enabling more integrated care and lower total health care costs. As we continue to scale nationally, we plan to partner with additional hospital systems, large primary care groups and other specialist groups to help streamline their mental health network needs and drive continued patient growth across our platform. Our vision over time is to further integrate our mental health care services with those of our medical provider partners. As of December 31, 2020, we co-located our clinicians in nearly 50 primary care offices across nine MSAs to enable collaborative care with other care providers. By co-locating and driving towards integration with primary care providers, we can enhance our clinician's access to patients. We anticipate that we will continue to grow these relationships while evolving our offering toward a fully-integrated care model in which primary care and our mental health clinicians work together to develop and provide personalized treatment plans for shared patients. We believe these efforts will help to further align our model with that of other health care providers increasing our value to them and driving new opportunities to partner to grow our patient base.

Our Payors

We have over 200 payor relationships, including national contracts with multiple payors that allow access to our services through in-network coverage for their members. We believe the alignment of our model with our payor partners' population health objectives encourages third-party payors to partner with us. We believe we deliver value to our payor partners in several ways, including access to a national clinician employee base, lower total medical costs, measurable outcomes, and stronger member and client value proposition through the offering of in-network mental health services. As a result, we have consistently expanded our payor relationships from 80 as of December 31, 2018 to 111 as of December 31, 2019, and to 206 as of December 31, 2020. A majority of our revenue is derived from commercial in-network insurance coverage – for the twelve months ended December 31, 2020, our payor mix by revenue was 89% commercial in-network payors, 5% government payors, 4% self-pay and 2% non-patient services revenue. The strength of our payor relationships and our value proposition allowed us to secure rate parity between in-person and virtual visits, either by contract or payor policy, prior to the COVID-19 pandemic. To expand this network and grow access to covered patients, we continue to establish new payor relationships and national contracts while also seeking to drive regional rate improvement for our patients and clinicians. We believe our payor relationships differentiate us from our competitors and are a critical factor in our ability to expand our market footprint in new regions by leveraging our existing national payor relationships. As we continue to grow, we believe our scale, breadth and access will continue to be enhanced, further strengthening the value of our platform to payors.

Expand our Center Base Within Existing and New Markets

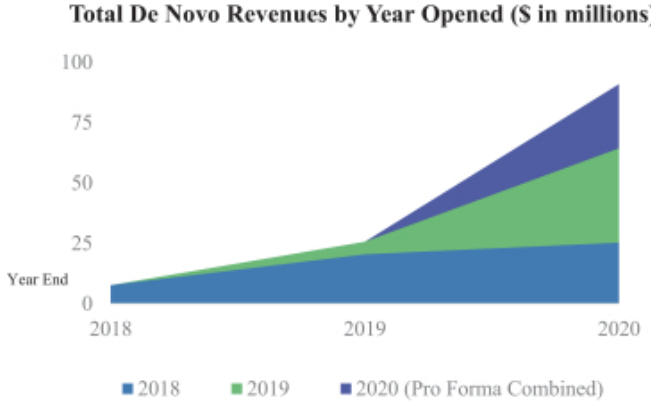
We believe we have developed a highly replicable playbook that allows us to enter new markets and pursue growth through multiple vectors. We typically identify new markets based on the core characteristics of patient population demographics, substantial clinician recruiting opportunities, untreated patient communities and a diverse group of payors. To enter new markets, we seek to open de novo centers or acquire high-quality practices with a track record of clinical excellence and in-network payor relationships. Once we enter a new market, our powerful organic growth engine drives our growth through de novo openings, center expansions, clinician recruiting and tuck-in acquisitions. We anticipate focusing on continued expansion, both in our existing markets and in new geographies, where mental health care remains a large unmet need.

De Novo Builds

Our de novo center strategy is a central component of our organic growth engine to build our capacity and increase density in our existing MSAs. From our inception in 2017 through December 31, 2020, we have successfully opened 120 de novo centers, including 78 de novo centers in 2020 and 27 de novo centers in 2019. We believe there is a significant opportunity to use de novo center openings to unlock potential patient need in our existing markets and new markets that we have determined are attractive to enter. We systematically locate our centers within a given market to ensure convenient coverage for in-person access to care. We believe our successful de novo program and national clinician recruiting team can support additions of new centers and clinicians in line with, or above, historical performance.

Our systematic de novo process is built to enable us to generate a return on investment. We estimate that, on average, our de novo centers break even within the first two to four months, pay back invested capital within 13 months, and realize a two-times return on invested capital within 18 months, on a Center Margin basis. On average, de novo centers with at least two years of operating history as of December 31, 2020 had $1.7 million in total revenue and $0.6 million, or 35%, in Center Margin for the twelve months ended December 31, 2020. The foregoing 2020 amounts are pro forma combined Predecessor and Successor amounts. See “—Key Metrics and Non-GAAP Financial Measures”—Center Margin” for our definition of Center Margin. See “Unaudited Pro Forma Financial Information” for additional information regarding the presentation of our 2020 pro forma financial information.

The following chart illustrates total revenue from our de novo centers opened in 2018, 2019 and 2020.



Acquisitions

We have built a proprietary pipeline of acquisition targets, providing us with significant opportunities to scale through potential acquisitions. We believe the highly fragmented nature of the mental health market

provides us with a meaningful opportunity to execute on our acquisition playbook. We seek to acquire select practices that meet our standards of high-quality clinical care and align with our mission. We believe our guiding principle of creating a national platform built with a patient and clinician focus makes us a partner of choice for smaller, independent practices. Our acquisition strategy is deployed both to enter new markets and in our existing markets. In new markets, acquisitions allow us to establish a presence with high-quality practices with a track record of clinical excellence and in-network payor relationships that can be integrated into our national platform. In existing markets, acquisitions allow us to grow our geographic reach and clinician base to expand patient access. For newly acquired centers, we typically fully integrate them into our operational and technology infrastructure within four to six months following an acquisition. As of December 31, 2020, we had completed over 53 acquisitions of existing practices, since our inception.

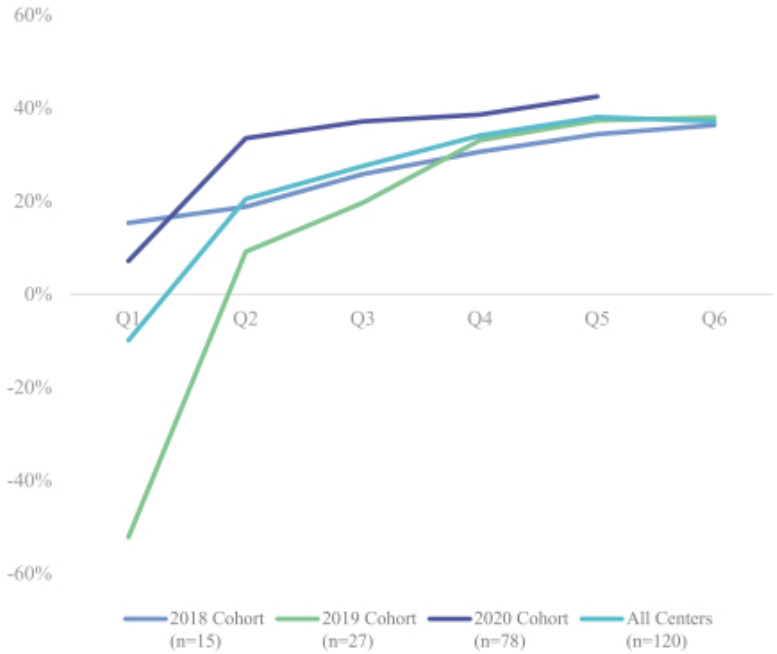
Center Margin

As we grow our platform, we seek to generate consistent returns on our investments. See "—Key Metrics and Non-GAAP Financial Measures—Center Margin" for our definition of Center Margin. We believe this metric best reflects the economics of our model as it includes all direct expenses associated with our patients' care. We seek to grow our Center Margin through a combination of (i) growing revenue through clinician hiring and retention, patient growth and engagement, hybrid virtual and in-person care, existing office expansion, and in-network reimbursement levels, and (ii) leveraging on our fixed cost base at each center. For acquired centers, we also seek to realize operational, technology and reimbursement synergies to drive Center Margin growth.

To illustrate how we expect our de novo centers to become profitable, the data below detail how the Center Margin of these centers opened in 2018, 2019 and 2020 has grown. We believe the centers that opened in 2018 are a good representation of our typical profitability ramp given the relative maturity of the 2018 cohort compared to centers from 2019 and 2020. Our centers typically operate at a loss for two to four months before they become profitable as we grow our clinician and patient population at each center.

The following chart illustrates Center Margin over time for our 2018, 2019 and 2020 center cohorts, measured after each center is opened.

De Novo Center Margin by Cohort [(1)(2)]



(1) Excludes pre-revenue periods.

(2) 2019 Cohort includes one new market entry at which clinicians are paid a fixed salary.

COVID-19 Impact

On March 11, 2020, the World Health Organization designated COVID-19 as a global pandemic. The rapid spread of COVID-19 around the world and throughout the United States has altered the behavior of businesses and people, with significant negative effects on federal, state and local economies, the duration of which is unknown at this time. Various policies were implemented by federal, state and local governments in response to the COVID-19 pandemic that caused many people to remain at home and forced the closure of or limitations on certain businesses, as well as suspended elective procedures by health care facilities.

With the COVID-19 pandemic placing an unprecedented strain on daily life, existing trends in mental health care have worsened dramatically since the beginning of the pandemic—41% of adults reported at least one adverse mental health condition, including symptoms of mental illness or substance abuse related to the pandemic. Quarantining and lockdown measures have resulted in furloughs and layoffs, dramatically increasing stressors and leading to poorer overall mental and physical health.

In response to the COVID-19 pandemic, we took the following actions in 2020 to ensure the safety of our employees and their families and to address the physical, mental and social health of our patients:

- Implemented safety protocols including all Center of Disease Control directives in addition to state and local directives. This included distributing COVID-19 guidelines to all clinicians and employees as well as regular global communication from our Chief Medical Officer.

- Provided support to clinicians and administrative employees in the event they were unable to work due to a quarantine.
- Trained all of our clinicians to meet patients virtually.
- Upgraded acquired center websites to allow patients to readily access digital services.
- Proactively communicated with patients about the availability of clinicians and treatment and appointment reminders.

We believe the COVID-19 pandemic did not have a material impact on our results of operations, cash flows and financial position as of or for the three months ended March 31, 2021. While the impact of the COVID-19 pandemic has increased stressors associated with mental health, we believe that a combination of factors contribute to our total patient visits and related revenue, including, among others, long-term trends in reduced stigmatization of mental health. Even before the pandemic, we saw the need to have a platform supported by leading technology to give us the ability to treat patients virtually or in-person. Our prior investment in our technology platform, most notably in our digital capabilities, became an essential component for continuing to deliver care to our patients during the pandemic. We observed an impact on appointments in mid-March 2020 as patients moved to shelter-at-home and increased cancellations. By the end of March 2020, appointments and visits had returned to normal levels. Our clinician recruitment opportunities have also increased as a result of the pandemic, driven by an increase in clinician supply from those seeking more stable employment models. With independent clinicians facing higher technology costs, shifting consumer behavior and challenges from the uncertain economic environment, our pipeline of acquisition targets grew and assisted in our 2020 footprint expansion.

Even prior to the COVID-19 pandemic, our payor contracts or payor policies typically provided for rate parity for our care services regardless of whether visits are conducted in-person or virtually. As a result, even if temporary rate parity provisions that were enacted in response to the COVID-19 pandemic are not permanently extended, we do not expect such actions to have a meaningful impact on our business.

We believe COVID-19 will represent a paradigm shift in the importance of and focus on mental health care. We have seen significant increase in patient demand as well as payor and employer adoption of mental health coverage options during the pandemic and it is now integrated into health care offerings more than ever before. We feel the spotlight the pandemic has put on the need for mental health care will have a positive impact on our industry and business for years to come.

Key Metrics and Non-GAAP Financial Measures

We evaluate the growth of our footprint through a variety of metrics and indicators. The following table sets forth a summary of the key financial metrics we review to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions:

	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
(in thousands)						
Total revenue	$ 143,132	$ 73,106	$ 377,217	$ 265,556	$ 111,661	$ 212,518
Revenue growth	96%	81%	77%	*	*	112%
Organic revenue growth			41%	*	*	35%
Income (loss) from operations	$ (881)	$ 5,635	$ (315,304)	$ 6,741	$ 8,695	$ 15,241
Center Margin	$ 43,998	$ 21,472	$ 119,176	$ 86,292	$ 32,884	$ 62,396
Net income (loss)	$ (8,682)	$ 2,653	$ (270,909)	$ (13,125)	$ (24,945)	$ 5,669
Adjusted EBITDA	$ 12,584	$ 8,217	$ 50,135	$ 37,470	$ 12,665	$ 24,400

* Denotes not meaningful due to lack of comparability between annual and partial periods. In addition, organic revenue growth is measured on a twelve-month basis and is therefore not reported for interim periods.

Organic revenue growth, Center Margin and Adjusted EBITDA are not measures of financial performance under GAAP and are not intended to be substitutes for any GAAP financial measures, including revenue, income from operations or net income (loss), and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, non-GAAP measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

Organic Revenue Growth

We define organic revenue growth as the change in total revenue, excluding revenue from acquisitions for the first twelve months following the date of acquisition of new centers. Therefore, organic revenue is computed by removing from total revenue the amount of revenue from centers acquired within twelve months from the end of the period presented. We use organic revenue growth as one of the measures to assess our results of operations. We believe that organic revenue growth is an appropriate measure of operating performance as it allows investors to measure, analyze and compare our growth in a meaningful and consistent manner without the impact of what may be non-comparable acquisition activity from period to period. Organic revenue growth metrics vary across the healthcare industry. As a result, our organic revenue growth calculation is not necessarily comparable to similarly titled metrics reported by other companies.

Center Margin

We define Center Margin as income (loss) from operations excluding depreciation and amortization and general and administrative expenses. Therefore, Center Margin is computed by removing from income (loss) from operations the costs that do not directly relate to the delivery of care and only including center costs, exclusive of depreciation and amortization. We consider Center Margin to be an important measure to monitor our performance relative to the direct costs of delivering care. We believe Center Margin will be useful to investors to measure whether we are sufficiently controlling the direct costs of delivering care.

Center Margin is not a financial measure of, nor does it imply, profitability. The relationship of income (loss) from operations to center costs, excluding depreciation and amortization is not necessarily indicative of future profitability from operations. Center Margin excludes certain expenses, such as general and administrative expenses, and depreciation and amortization, which are considered normal, recurring operating expenses and are essential to support the operation and development of our centers. Therefore, this measure may not provide a complete understanding of the operating results of our Company as a whole, and Center Margin should be reviewed in conjunction with our GAAP financial results. Other companies that present Center Margin may calculate it differently and, therefore, similarly titled measures presented by other companies may not be directly comparable to ours. In addition, Center Margin has limitations as an analytical tool, including that it does not reflect depreciation and amortization or other overhead allocations.

The following table provides a reconciliation of income (loss) from operations, the most closely comparable GAAP financial measure, to Center Margin:

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

(1) Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure.

Adjusted EBITDA

We present Adjusted EBITDA, a non-GAAP performance measure, to supplement our results of operations presented in accordance with generally accepted accounting principles, or GAAP. We believe Adjusted EBITDA is useful in evaluating our operating performance, and may be helpful to securities analysts, institutional investors and other interested parties in understanding our operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any GAAP financial measure and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, our Adjusted EBITDA should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP, such as net income or loss.

We define Adjusted EBITDA 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. We include Adjusted EBITDA in this prospectus because it is an important measure upon which our management assesses, and believes investors should assess, our operating performance. We consider Adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

However, Adjusted EBITDA has limitations as an analytical tool, including:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash used for capital expenditures for such replacements or for new capital expenditures;
- Adjusted EBITDA does not include the dilution that results from equity-based compensation or any cash outflows included in equity-based compensation, including from our repurchases of shares of outstanding common stock; and
- Adjusted EBITDA does not reflect interest expense on our debt or the cash requirements necessary to service interest or principal payments.

A reconciliation of Adjusted EBITDA to net income (loss) is presented below for the periods indicated. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view Adjusted EBITDA in conjunction with net income (loss).

	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
(in thousands)							
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)	(2,319)	2,206	5,385
Loss (gain) on remeasurement of contingent consideration	307	(354)	254	576	(322)	(229)	(2,488)
Unit-based compensation	605	—	318,063	1,452	—	54	249
Management fees (1)	89	—	1,369	142	14	—	—
Loss on disposal of assets	—	—	121	121	—	—	—
Transaction costs (2)	1,534	953	39,409	3,937	33,247	2,186	533
Other expenses (3)	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

(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 will terminate in connection with this offering and we will be required to pay a one-time fee of approximately $1.2 million to such parties. See “Certain Relationships and Related Party Transactions—TPG Acquisition and Related Agreements—Management Services Agreement.”

(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 2020 on a pro forma basis, $32.9 million relate to the TPG Acquisition.

(3) 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). These costs are summarized for each period in the table below:

	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
(in thousands)							
Acquired center integration[1]	$ 501	$ 250	$ 1,614	$ 1,201	$ 413	$ 1,101	$ 240
Former owner fees[2]	84	157	501	284	217	860	451
Impairment of loans[3]	—	—	—	—	—	581	—
Other[4]	47	—	87	82	5	468	4
Total	$ 632	$ 407	$ 2,202	$ 1,567	$ 635	$ 3,010	$ 695

(1) Represents costs incurred pre- and post-center acquisition to integrate operations, including expenses related to conversion of compensation model, legacy system costs and data migration, consulting and legal services, and overtime and temporary labor costs.
(2) Represents short-term agreements, generally with terms of three to six months, with former owners of acquired centers, to provide transition and integration services.
(3) Represents write-off of advances provided to clinicians of acquired entities.
(4) Primarily includes severance expense unrelated to integration services.

Components of Revenue and Expenses

Total Revenue

Total revenue consists primarily of consideration we expect to be entitled to 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. Performance obligations are determined based on the nature of the services provided, and generally each individual counselling session is a performance obligation.

We have relationships with over 200 third-party payors. We determine the transaction price under these contracts based on standard charges for services provided net of price concessions related to contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with our policy and/or implicit price concessions provided to patients. The differences between the price at which we expects to receive from patients and the standard billing rates are accounted for as contractual adjustments or discounts, which are deducted from gross revenue to arrive at net revenues. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. We use historical patient visit rates, our historical mix of services performed and current reimbursement rates to help us analyze and explain historical patient service revenue. To achieve efficiencies and provide consistent access to care for patients across the country, we may negotiate regional or national contracts with certain payors in lieu of location specific agreements. Some of our third-party payor contracts are inherited through acquisitions of practices with existing contracts where we did not have an existing relationship with that payor in the market. During each of the year ended December 31, 2019 and during the Predecessor 2020 Period, Successor 2020 Period and the three months ended March 31, 2020, three

payors individually exceeded 10% of the Company' revenue, and during the three months ended March 31, 2021, two payors individually exceeded 10% of the Company's revenue. Our payor relationships generally operate across multiple independent regional contracts. We have patients covered by third-party payors, which include commercial health insurers and governmental payors under programs such as Medicare, and uninsured patients. Governmental payors and uninsured patients account for a small portion of our total revenue.

Operating Expenses

Center costs, excluding depreciation and amortization

Center costs, excluding depreciation and amortization includes the costs we incur to operate our centers, consisting primarily of salaries, wages and employee benefits for clinicians and patient support, occupancy costs such as rent and utilities, medical supplies, insurance and other operating expenses. Center costs do not include an allocation of general and administrative expenses noted below, as they are not directly related to the act of seeing patients or providing care at our centers. Clinicians include psychiatrists, APNs, psychologists and therapists. Patient support employees include welcome coordinators and clinical technicians. We expect our center costs, excluding depreciation and amortization to continue to increase in the short- to medium-term as we strategically invest to expand our business and to potentially capture more of our market opportunity.

General and administrative

General and administrative expenses consist primarily of salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure. In addition, general and administrative expenses include insurance and corporate occupancy costs.

Depreciation and amortization

Depreciation and amortization expense consists primarily of depreciation on leasehold improvements and other fixed assets as well as amortization on trade name and non-competition agreement intangibles.

Other Income (Expense)

Other income (expense) consists primarily of gains and losses on remeasurement of a contingent consideration liability where the performance condition was not met or likelihood of payment increases, gain (loss) on sale of fixed assets, transaction costs related to legal, consulting and other expenses related to our acquisitions of various centers and in the TPG Acquisition, related party management fees, interest expense on our credit facilities and amortization of debt issue costs. We expect our interest expense and transaction costs to increase in the short- to medium-term as we strategically invest to expand our business.

Income Tax Provision

We account for income taxes using an asset and liability approach. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are provided when necessary to reduce net deferred tax assets to an amount that is more likely than not to be realized.

In determining whether a valuation allowance for deferred tax assets is necessary, we analyze both positive and negative evidence related to the realization of deferred tax assets and inherent in that, assess the likelihood of sufficient future taxable income. We also consider the expected reversal of deferred tax liabilities and analyze the period in which these would be expected to reverse to determine whether the taxable temporary difference amounts serve as an adequate source of future taxable income to support the realizability of the

deferred tax assets. No valuation allowance was recognized as of December 31, 2019, December 31, 2020, March 31, 2020 or March 31, 2021. In addition, we consider whether it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position.

Results of Operations

Comparison of the Three Months Ended March 31, 2021 (Successor) and March 31, 2020 (Predecessor)

The following table sets forth a summary of our financial results for the periods indicated:

(in thousands)	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
Total revenue	**$ 143,132**	**$ 73,106**
Operating expenses		
Center costs, excluding depreciation and amortization shown separately below	99,134	51,634
General and administrative expenses	32,651	13,662
Depreciation and amortization	12,228	2,175
Total operating expenses	144,013	67,471
(Loss) income from operations	**$ (881)**	**$ 5,635**
Other income (expense)		
(Loss) gain on remeasurement of contingent consideration	(307)	354
Transaction costs	(1,534)	(953)
Interest expense	(8,632)	(1,680)
Other expense	(89)	—
Total other (expense)	(10,562)	(2,279)
(Loss) Income before taxes	**$ (11,443)**	**$ 3,356**
Income tax benefit (provision)	2,761	(703)
Net (loss) income and comprehensive (loss) income	**$ (8,682)**	**$ 2,653**

Total Revenue

Total revenue increased $70.0 million, or 96%, to $143.1 million for the three months ended March 31, 2021 (Successor) from $73.1 million for the three months ended March 31, 2020 (Predecessor). The increase in total revenue was attributable to a $16.9 million, $34.6 million and $18.5 million increase due to de novo center openings, acquisitions and an increase in patient visits and growth in revenue per visit at our existing centers, respectively.

Operating Expenses

Center costs, excluding depreciation and amortization

Center costs, excluding depreciation and amortization increased $47.5 million, or 92%, to $99.1 million for the three months ended March 31, 2021 (Successor) from $51.6 million for the three months ended March 31, 2020 (Predecessor). This was primarily due to an increase in clinician compensation of $38.5 million and patient support compensation of $3.0 million. Occupancy costs increased $4.6 million and included an increase in center rent of $3.8 million and an increase in utilities and maintenance expenses of $0.8 million. Other operating expenses increased $1.4 million and included an increase of $0.6 million in insurance and an increase of $0.8 million in center supply expenses.

General and administrative

General and administrative expenses increased $19.0 million, or 139%, to $32.7 million for the three months ended March 31, 2021 (Successor) from $13.7 million for the three months ended March 31, 2020 (Predecessor). This was primarily due to increases of $11.1 million in salaries, wages and employee benefits, $1.8 million in occupancy costs and $6.1 million in other expenses. Occupancy costs included an increase of $1.2 million for IT infrastructure and software as well as an increase of $0.5 million in office equipment, utilities and maintenance expenses. Other expenses included increases of $3.5 million in professional fees and $2.3 million in marketing expenses. These increases reflect expenses incurred to support the growth of our business.

Depreciation and amortization

Depreciation and amortization expense increased $10.0 million to $12.2 million for the three months ended March 31, 2021 (Successor) from $2.2 million for the three months ended March 31, 2020 (Predecessor). This was primarily due to increases in amortization of $3.3 million for trade names and $5.4 million in non-competition agreements related to the recognition of intangible assets associated with the TPG Acquisition. In addition, depreciation increased $1.3 million and consisted of increases in leasehold improvements and computer, software and furniture expenses of $0.7 million and $0.6 million, respectively, due to the increased number of de novo builds and center acquisitions in the period.

Other Income (Expense)

Gain (loss) on remeasurement of contingent consideration

Gain (loss) on remeasurement of contingent consideration decreased $0.7 million to a $0.3 million loss for the three months ended March 31, 2021 (Successor) from a $0.4 million gain for the three months ended March 31, 2020 (Predecessor). This was primarily due to changes in the weighted probability of achieving the performance and operational targets.

Transaction costs

Transaction costs increased $0.6 million to $1.5 million for the three months ended March 31, 2021 (Successor) from $0.9 million for the three months ended March 31, 2020 (Predecessor). Transaction costs increased primarily due to incremental fees related to increased corporate transactions.

Interest Expense

Interest expense increased $6.9 million to $8.6 million for the three months ended March 31, 2021 (Successor) from $1.7 million for the three months ended March 31, 2020 (Predecessor). This was primarily due to our entry into the Existing Credit Agreement on May 14, 2020, which added an additional $210.0 million in outstanding principal in term loans and $50.0 million in delayed draw loans.

Other Income (Expense)

Other income (expense) increased to $89 thousand for the three months ended March 31, 2021 (Successor) from $0 for the three months ended March 31, 2020 (Predecessor) primarily due to management fees.

Income Tax Benefit (Provision)

Income tax provision increased $3.5 million to a $2.8 million benefit for the three months ended March 31, 2021 (Successor) from a $0.7 million provision for the three months ended March 31, 2020 (Predecessor) primarily due to lower taxable income for the three months ended March 31, 2021.

Comparison of the Year Ended December 31, 2020 (on a Pro Forma Basis), the 2020 Successor Period, the 2020 Predecessor Period, and the Year Ended December 31, 2019 (Predecessor)

The following table sets forth a summary of our financial results for the periods indicated:

	Pro Forma	Successor	Predecessor	
	Year ended December 31, 2020	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
(in thousands)				
Total revenue	$ 377,217	$ 265,556	$ 111,661	$ 212,518
Operating expenses				
Center costs, excluding depreciation and amortization shown separately below	258,041	179,264	78,777	150,122
General and administrative expenses	391,531	51,841	20,854	41,060
Depreciation and amortization	42,949	27,710	3,335	6,095
Total operating expenses	692,521	258,815	102,966	197,277
Income from operations	$ (315,304)	$ 6,741	$ 8,695	$ 15,241
Other income (expense)				
(Loss) gain on remeasurement of contingent consideration	(254)	(576)	322	229
Transaction costs	(37,184)	(3,937)	(33,247)	(2,186)
Interest expense	(12,538)	(19,112)	(3,020)	(5,409)
Other expense	(1,490)	(263)	(14)	—
Total other expense	(51,466)	(23,888)	(35,959)	(7,366)
(Loss) income before taxes	$ (366,770)	$ (17,147)	$ (27,264)	$ 7,875
Income tax benefit (provision)	95,861	4,022	2,319	(2,206)
Net (loss) income	$ (270,909)	$ (13,125)	$ (24,945)	$ 5,669

The financial information presented below for the year ended December 31, 2020 on a pro forma basis has been derived from the financial information set forth in “Unaudited Pro Forma Financial Information.” Such information will change based on the actual initial public offering price, net proceeds and other terms of this offering determined at pricing. See “Unaudited Pro Forma Financial Information” for a complete description of the adjustments and assumptions underlying the pro forma financial information included herein.

Total Revenue

For the year ended December 31, 2019 (Predecessor), total revenue was $212.5 million. For the Predecessor 2020 Period and the Successor 2020 Period, total revenue was $111.7 million and $265.6 million, respectively.

Total revenue increased to $377.2 million for the year ended December 31, 2020 on a pro forma basis from $212.5 million for the year ended December 31, 2019 (Predecessor). The increase in total revenue was attributable to $26.0 million of total revenue related to de novo center openings, $49.6 million of total revenue attributable to acquisitions consummated during the year, and $89.1 million of total revenue resulting from an increase in patient visits and growth in revenue per visit at our existing center base. We anticipate revenue growth to continue to be driven by our de novo and acquisition strategy as well as our ability to increase patient visits at existing centers through our ability to accommodate virtual sessions in addition to our in-person visits.

Operating Expenses

Center costs, excluding depreciation and amortization

For the year ended December 31, 2019 (Predecessor), center costs, excluding depreciation and amortization was $150.1 million, primarily consisting of $120.2 million of clinician compensation and $13.4 million of patient support compensation. In addition, occupancy costs totaled $11.7 million, consisting of center rent and utilities and maintenance expenses. Other operating expenses consisting of office supplies and insurance totaled $4.8 million. For the Predecessor 2020 Period, center costs, excluding depreciation and amortization was $78.8 million, primarily consisting of $63.3 million of clinician compensation and $7.1 million of patient support compensation. In addition, occupancy costs totaled $6.4 million, consisting of center rent and utilities and maintenance expenses. Other operating expenses consisting of office supplies and insurance totaled $2.0 million. For the Successor 2020 Period, center costs, excluding depreciation and amortization was $179.3 million, primarily consisting of $144.7 million of clinician compensation and $15.0 million of patient support compensation. In addition, occupancy costs totaled $15.8 million, consisting of center rent and utilities and maintenance expenses. Other operating expenses consisting of office supplies and insurance totaled $3.8 million for the Successor 2020 Period.

Center costs, excluding depreciation and amortization increased $107.9 million to $258.0 million for the year ended December 31, 2020 on a pro forma basis from $150.1 million for the year ended December 31, 2019 (Predecessor). This was primarily due to a significant increase in our clinicians from 1,404 as of the end of 2019 to 3,097 as of the end of 2020. Occupancy costs increased $10.5 million, which included an increase in center rent of $8.8 million and an increase in utilities and maintenance expenses of $1.7 million. Other operating expenses increased $1.0 million, which included an increase of $0.7 million in insurance and an increase of $0.2 million in center supplies. Increases in occupancy costs and other operating expenses were primarily driven by our 78 de novo center openings and 29 center acquisitions in 2020.

General and administrative

For the year ended December 31, 2019 (Predecessor), general and administrative expenses were $41.1 million, consisting primarily of $28.8 million in salaries, wages and employee benefits as well as $5.4 million in occupancy costs and $6.8 million in other operating expenses, including professional services and insurance. For the Predecessor 2020 Period, general and administrative expenses were $20.9 million, consisting primarily of $14.5 million in salaries, wages and employee benefits as well as $2.5 million in occupancy costs and $3.8 million in other operating expenses, including professional services and corporate insurance. For the Successor 2020 Period, general and administrative expenses were $51.8 million, consisting primarily of $35.6 million in salaries, wages and employee benefits, as well as $6.3 million in occupancy costs and $9.9 million in other operating expenses, including professional services and insurance.

General and administrative expenses increased $350.4 million to $391.5 million for the year ended December 31, 2020 on a pro forma basis from $41.1 million for the year ended December 31, 2019 (Predecessor). This was primarily due to increases of $21.3 million in salaries, wages and employee benefits, $3.5 million in occupancy costs, $9.8 million in other expenses, and incremental stock-based compensation expense of $19.1 million and $315.8 million for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, as a result of the expected modifications of vesting terms associated with the restricted shares issued to holders of partnership interest units as described within “Executive and Director Compensation—Award Terms Expected to be Amended, and the grants of RSUs.” Occupancy costs included an increase of $2.1 million for computer and software costs as well as an increase of $1.3 million in office equipment, utilities and maintenance expenses. Other expenses included increases of $4.4 million in professional fees and $2.0 million in marketing. These increases were incurred to support the growth of our business.

Depreciation and amortization

For the year ended December 31, 2019 (Predecessor), depreciation expense was $3.0 million, primarily consisting of $1.6 million of leasehold improvements and $1.4 million of computer, software and furniture costs. For the year ended December 31, 2019 (Predecessor), amortization expense was $3.1 million, primarily consisting of amortization of trade names of $2.7 million. For the Predecessor 2020 Period, depreciation expense was $1.9 million, primarily consisting of $1.0 million of leasehold improvements and $0.9 million of computer, software and furniture costs. For the Predecessor 2020 Period, amortization expense was $1.4 million, primarily consisting of $1.2 million of amortization of trade names and $0.2 million of amortization of non-competition agreement intangible assets. For the Successor 2020 Period, depreciation expense was $4.4 million, primarily consisting of $2.5 million of leasehold improvements and $1.9 million of computer, software and furniture costs. For the Successor 2020 Period ended December 31, 2020, amortization expense was $23.3 million, primarily consisting of amortization of $13.5 million of noncompete assets and $9.8 million of assets related to trade names.

Depreciation and amortization expense increased to $42.9 million for the year ended December 31, 2020, on a pro forma basis, from $6.1 million for the year ended December 31, 2019 (Predecessor). This was partially due to the TPG Acquisition and recognition of intangible assets in the amount of $344.3 million, which was applied for the full year ended December 31, 2020 on a pro forma basis. Leasehold improvement and computer depreciation increased $1.8 million and $0.8 million, respectively, due to the increased number of de novo builds and center acquisitions.

Other Income (Expense)

Gain (loss) on remeasurement of contingent consideration

For the year ended December 31, 2019 (Predecessor), gain on remeasurement of contingent consideration was $0.2 million. For the Predecessor 2020 Period, gain on remeasurement of contingent consideration was $0.3 million. For the Successor 2020 Period, loss on remeasurement of contingent consideration was $0.6 million.

Gain (loss) on remeasurement of contingent consideration decreased $0.5 million to a $0.3 million loss for the year ended December 31, 2020 on a pro forma basis from a $0.2 million gain for the year ended December 31, 2019 (Predecessor). This was primarily due to changes in the weighted probability of achieving the performance and operational targets.

Transaction costs

For the year ended December 31, 2019 (Predecessor), transaction costs were $2.2 million, primarily consisting of legal, consulting and other expenses in connection with acquisitions made in the period. For the Predecessor 2020 Period and the Successor 2020 Period, transaction costs were $33.2 million and $3.9 million, respectively, primarily consisting of $32.9 million of costs related to the TPG Acquisition and legal, consulting and other expenses in connection with other acquisitions that closed in the respective period.

Transaction costs increased $35.0 million to $37.2 million for the year ended December 31, 2020, on a pro forma basis, from $2.2 million for the year ended December 31, 2019 (Predecessor). This increase was primarily due to $32.9 million of legal, consulting and other fees associated with the TPG Acquisition.

Interest expense

For the year ended December 31, 2019 (Predecessor), interest expense was $5.4 million, primarily consisting of interest on our term loans under our Prior Credit Agreement (as defined below). For the Predecessor 2020 Period and Successor 2020 Period, interest expense was $3.0 million and $19.1 million, respectively.

Interest expense in the Predecessor 2020 Period primarily consisted of interest on our term loans under our Prior Credit Agreement. Interest in the Successor 2020 Period consisted of interest expense under our Existing Credit Agreement.

Interest expense increased $7.1 million to $12.5 million for the year ended December 31, 2020 on a pro forma basis from $5.4 million for the year ended December 31, 2019 (Predecessor). This was primarily due to our entry into the Existing Credit Agreement on May 14, 2020, which added an additional $210.0 million in principal amount in term loans and $50.0 million in delayed draw loans, partially offset by the assumed repayment of certain indebtedness under the Existing Credit Agreement from the estimated net proceeds of this offering described in "Use of Proceeds." This increase in principal balance and the repayment of the debt facilities is included for the year ended December 31, 2020 on a pro forma basis due to the pro forma adjustments assuming the TPG Acquisition and this offering had occurred on January 1, 2020. Further, on November 4, 2020, we amended the Existing Credit Agreement and added an aggregate of $115.0 million in loan commitments.

Other income (expense)

For the Predecessor 2020 Period, other expense was $14 thousand and consisted of related party management fees. For the Successor 2020 Period, other expense was $0.3 million and consisted of fixed asset disposal of $0.1 million and related party management fees of $0.2 million.

Other income (expense) increased $1.5 million for the year ended December 31, 2020, on a pro forma basis, from $0 for the year ended December 31, 2019 (Predecessor). This increase was primarily due the management services agreement that will terminate in connection with this offering and we will be required to pay a one-time fee of approximately $1.2 million to certain of our executive officers and affiliates of our Principal Stockholders.

Income Tax Provision

For the year ended December 31, 2019 (Predecessor), income tax provision was $2.2 million. For the Predecessor 2020 Period and the Successor 2020 Period, the income tax benefit was $2.3 million and $4.0 million, respectively.

Income tax benefit increased $98.1 million to a $95.9 million benefit for the year ended December 31, 2020, on a pro forma basis, from a $2.2 million provision for the year ended December 31, 2019 (Predecessor) primarily due to tax effects of the pro forma adjustments pursuant to Regulation S-X, Article 11 rules to apply the statutory tax rate to the pro forma adjustments.

Quarterly Results of Operations and Other Data

The following table sets forth our unaudited condensed consolidated statement of operations data for each of the last nine quarters in the period ended March 31, 2021. The unaudited condensed consolidated quarterly statements of operations data set forth below have been prepared on a basis consistent with our audited consolidated financial statements included elsewhere in this prospectus and include, in our opinion, all normal recurring adjustments necessary for the fair statement of the results of operations for the periods presented. Our historical quarterly results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus.

	Successor				Predecessor					
	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	April 13 to June 30, 2020*	April 1 to May 14, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Revenues										
Total revenues	$ 143,132	$ 118,121	$ 101,982	$ 45,453	$ 38,555	$ 73,106	$ 62,593	$ 58,461	$ 51,040	$ 40,424
Operating Expenses										
Center costs, excluding depreciation and amortization shown separately below	99,134	79,142	68,847	31,275	27,143	51,634	44,145	41,198	35,830	28,949
General and administrative expenses	32,651	23,665	19,534	8,642	7,192	13,662	11,770	10,988	9,845	8,457
Depreciation and amortization	12,228	11,368	10,910	5,432	1,160	2,175	2,231	1,383	1,321	1,160
Total operating costs and expenses	144,013	114,175	99,291	45,349	35,495	67,471	58,146	53,569	46,996	38,566
(Loss) income from operations	$ (881)	$ 3,946	$ 2,691	$ 104	$ 3,060	$ 5,635	$ 4,447	$ 4,892	$ 4,044	$ 1,858
Other income (expense)										
Gain (loss) on remeasurement of contingent consideration	(307)	(614)	89	(51)	(32)	354	232	—	(3)	—
Transaction costs	(1,534)	(3,073)	(683)	(181)	(32,294)	(953)	(1,550)	(112)	(377)	(147)
Interest expense	(8,632)	(7,129)	(6,421)	(5,562)	(1,340)	(1,680)	(1,524)	(1,551)	(1,363)	(971)
Other income (expense)	(89)	(197)	(44)	(22)	(14)	—	—	—	—	—
Total other income (expense)	(10,562)	(11,013)	(7,059)	(5,816)	(33,680)	(2,279)	(2,842)	(1,663)	(1,743)	(1,118)
Income (loss) before taxes	(11,443)	(7,067)	(4,368)	(5,712)	(30,620)	3,356	1,605	3,229	2,301	740
Income tax benefit (provision)	2,761	1,578	1,074	1,370	3,022	(703)	(631)	(810)	(579)	(186)
Net (loss) income and comprehensive (loss) income	(8,682)	(5,489)	(3,294)	(4,342)	(27,598)	2,653	974	2,419	1,722	554
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	—	(272,582)	—	(62,975)	—	—	—
Cumulative dividend on Series A redeemable convertible preferred units	—	—	—	—	(217)	(445)	(400)	(400)	(399)	(399)
Accretion of Redeemable Class A units	(36,750)	—	—	—	—	—	—	—	—	—
Net (loss) income available to common members	$ (45,432)	$ (5,489)	$ (3,294)	$ (4,342)	$ (300,397)	$ 2,208	$ (62,401)	$ 2,019	$ 1,323	$ 155

* 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.

	Successor				Predecessor					
(% of revenues)	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	April 13 to June 30, 2020*	April 1 to May 14, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Revenues										
Total revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operating Expenses										
Center costs, excluding depreciation and amortization shown separately below	69	67	68	69	70	71	71	70	70	72
General and administrative expenses	23	20	19	19	19	19	19	19	19	21
Depreciation and amortization	9	10	11	12	3	3	4	2	3	3
Total operating costs and expenses	101	97	98	100	92	93	94	91	92	96
Income (loss) from operations	(1)	3	2	0	8	7	6	9	8	4
Other income (expense)										
Gain (loss) on remeasurement of contingent consideration	(0)	(1)	0	(0)	(0)	0	0	—	(0)	—
Transaction costs	(1)	(3)	(1)	(0)	(84)	(1)	(2)	(0)	(1)	(0)
Interest expense	(6)	(6)	(6)	(12)	(3)	(2)	(2)	(3)	(3)	(2)
Other expense	(0)	(0)	(0)	(0)	(0)	—	—	—	—	—
Total other income (expense)	(7)	(10)	(7)	(12)	(87)	(3)	(4)	(3)	(4)	(2)
Income (loss) before taxes	(8)	(7)	(5)	(12)	(79)	4	2	6	4	2
Income tax benefit (provision)	2	1	1	3	8	(1)	(1)	(1)	(1)	(0)
Net income (loss) and comprehensive income (loss)	(6)	(6)	(4)	(9)	(71)	3	1	5	3	2
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	—	(707)	—	(101)	—	—	—
Cumulative dividend on Series A redeemable convertible preferred units	—	—	—	—	(1)	(1)	(1)	(1)	(1)	(1)
Accretion of Redeemable Class A units	(26)	—	—	—	—	—	—	—	—	—
Net income (loss) available to common members	(32%)	(6%)	(4%)	(9%)	(779%)	2%	(101%)	4%	2%	1%

* 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.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital needs, capital expenditures, including to execute on our de novo strategy, contractual obligations, debt service, acquisitions, settlement of contingent considerations obligations, and other commitments with cash flows from operations and other sources of funding. Our principal sources of liquidity to date have included cash from operating activities, cash on hand and amounts available under the credit agreement, dated August 28, 2018, with Capital One, National Association (the "Prior Credit Agreement") and the Existing Credit Agreement executed simultaneously with the TPG Acquisition on May 14, 2020. We had cash and cash equivalents of $3.5 million and $18.8 million as of December 31, 2019 and 2020, respectively. We had cash and cash equivalents of $39.5 million as of March 31, 2021.

We believe that our existing cash and cash equivalents will be sufficient to fund our operating and capital needs for at least the next 12 months. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, the timing and extent of spending to acquire new centers and expand into new markets and the expansion of marketing activities. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations and financial condition would be adversely affected.

Our future obligations primarily consist of our debt and lease obligations. We expect our cash generation from operations and future ability to refinance or secure additional financing facilities to be sufficient to repay our outstanding debt obligations and lease payment obligations. As of December 31, 2019, the outstanding principal amount under the Prior Credit Agreement was $82.4 million. As of December 31, 2020 and March 31, 2021, there was an aggregate principal amount of $373.8 million and $399.2 million outstanding under the Existing Credit Agreement, respectively. As of December 31, 2020 and March 31, 2021, our non-cancellable future minimum operating third-party lease payments totaled $99.2 million and $110.4 million, respectively, and our non-cancellable future minimum operating related-party lease payments totaled $4.1 million and $8.5 million, respectively.

Debt

Prior Credit Agreement

On August 28, 2018, we entered into the Prior Credit Agreement, which provided for term loans of $15.0 million and revolving credit commitments of $20.0 million. On March 15, 2019, we executed the First Amendment to the Prior Credit Agreement, which added delayed draw term loan commitments of $40.0 million, and increased the outstanding term loans and revolving credit commitments to $65.0 million and $25.0 million, respectively. On March 13, 2020, we executed the Second Amendment to the Credit Agreement to further secure $50.0 million of delayed draw term loan commitments. On May 14, 2020, in connection with the TPG Acquisition, the Prior Credit Agreement, including the delayed draw term loan commitments, was repaid.

Borrowings under the Prior Credit Agreement were subject to an interest rate of a base rate plus 3% or LIBOR plus 4.00%, or 4.25% if the leverage ratio as determined under the Prior Credit Agreement ("Prior Credit Agreement Total Net Leverage Ratio") exceeded 3.50:1.00. We were required to make interest only payments through June 30, 2019 and were required to make equal installments of 0.25% of the aggregate principal of the Term Loans (as defined in the Prior Credit Agreement) on the last business day of each March, June, September, and December thereafter. Under the terms of the Prior Credit Agreement, we were subject to a requirement to maintain a Prior Credit Agreement Total Net Leverage Ratio of less than 5.00:1.00 through 2020, stepping down

to 4.00:1.00 by the end of 2021. We were in compliance with the financial covenants since the inception of the Prior Credit Agreement through payoff. The borrowings under the Prior Credit Agreement were collateralized by substantially all of our equity interests in subsidiaries and debt securities.

Existing Credit Agreement

On May 14, 2020 and in connection with the TPG Acquisition, LifeStance Health Holdings, Inc., one of our subsidiaries, entered into the Existing Credit Agreement. The Existing Credit Agreement provides for senior secured credit facilities (the "Credit Facilities") in the form of (i) $37.5 million original and delayed draw principal amount of Closing Date Term B-1 Loans and $222.5 million original and delayed draw principal amount of Closing Date Term B-2 Loans ("Closing Date Term Loans"), and (ii) $20.0 million of Revolving Commitments. On November 4, 2020, we entered into the First Amendment to the Existing Credit Agreement which, among other things, provided for incremental Credit Facilities in the form of $16.6 million original principal amount of First Amendment Term B-1 Loans and $98.4 million original principal amount of First Amendment Term B-2 Loans ("First Amendment Term Loans"). On February 1, 2021, we entered into the Second Amendment to the Credit Agreement ("Second Amendment"). The Second Amendment provides for incremental delayed draw term loans in the aggregate principal amount of $50.0 million. The Second Amendment delayed draw term loans are subject to the same terms and conditions set forth in the Existing Credit Agreement. On April 30, 2021, we entered into the Third Amendment to the Credit Agreement (the "Third Amendment"). The Third Amendment provides for incremental delayed draw term loans in the aggregate principal amount of $70.0 million. The Third Amendment delayed draw term loans are subject to the substantially same terms and conditions as those set forth in the Existing Credit Agreement.

The Closing Date Term Loans and First Amendment Term Loans are scheduled to mature on May 14, 2026, and the Revolving Commitments are scheduled to mature on May 14, 2025. The loans under the Credit Facilities bear interest at a rate per annum equal to adjusted LIBOR plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 3.25% to 3.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 8.22% to 8.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 4.50% to 4.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 3.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 7.09% per annum. In addition, we are required to pay a quarterly undrawn commitment fee of 2.0% per annum on the undrawn delayed draw term loan commitments under the Closing Date Term B-1 Loans and Closing Date Term B-2 Loans (increasing to 3.0% per annum following May 14, 2021), and we are required to pay a quarterly undrawn commitment fee of 1.0% per annum on the undrawn delayed draw term loan commitments under the First Amendment Term B-1 Loans and First Amendment Term B-2 Loans (increasing to 2.0% per annum following the first anniversary of the First Amendment Date).

Our obligations under the Credit Facilities are guaranteed by Lynnwood Intermediate Holdings, Inc. and certain of our direct and indirect subsidiaries. We are subject to certain affirmative and negative covenants until maturity, including limitations on our ability to incur additional debt or make capital expenditures and to pay dividends. The Credit Facilities also contain a maximum Total Net Leverage Ratio (as defined in the Existing Credit Agreement) financial maintenance covenant that requires our consolidated Total Net Leverage Ratio as of the last day of each fiscal quarter to not exceed 8.00:1.00, which maximum level steps down to 7.25:1.00 beginning with the fiscal quarter ending June 30, 2022 and to 7.00:1.00 beginning with the fiscal quarter ending June 30, 2023. Total Net Leverage Ratio means the ratio of (a) Consolidated Total Debt (as defined in the Existing Credit Agreement) outstanding as of the last day of the test period, minus the Unrestricted Cash Amount (as defined in the Existing Credit Agreement) on such last day, to (b) Consolidated EBITDA (as defined in the Existing Credit Agreement) for such Test Period, in each case on a pro forma basis ("Credit Agreement Consolidated EBITDA"). These restrictive covenants utilize Credit Agreement Consolidated EBITDA, which reflects further adjustments beyond those included in Adjusted EBITDA.

Credit Agreement Consolidated EBITDA includes a cap for de novo start up costs of $1.5 million for each such new de novo facility, not to exceed 10% of Credit Agreement Consolidated EBITDA, in the aggregate, and allows for the adjustment of retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-employment employee benefit plans costs in connection with the establishment or acquisition of a new practice, as well as certain pro forma acquisition run rate adjustments. As of December 31, 2020 and March 31, 2021, we were in compliance with all financial covenants under the Credit Facilities.

Presented below is a reconciliation of Adjusted EBITDA, as defined above under the heading "—Key Metrics and Non-GAAP Financial Measures," to Credit Agreement Consolidated EBITDA, as defined in the Existing Credit Agreement. We present Credit Agreement Consolidated EBITDA because it provides useful information about our compliance with our financial maintenance covenants and, therefore, our liquidity. Credit Agreement Consolidated EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for our GAAP financial measures.

	Pro Forma Consolidated Year ended December 31, 2020	Year ended December 31, 2019
Adjusted EBITDA	$ 50,135	$ 24,400
Adjusted for		
Acquisition run rate(1)	11,737	5,065
Business optimization initiatives(2)	11,251	7,867
Capped adjustment impact(3)	—	(3,093)
De novo opening costs(4)	580	679
De novo operating losses(5)	1,297	1,071
Credit Agreement Consolidated EBITDA	$ 75,000	$ 35,989

(1) Represents EBITDA generated by entities acquired during the most recent period of four consecutive quarters (the "Test Period") prior to their date of acquisition. The adjustment is calculated on a pro forma basis assuming that all such acquisitions and the related impacts on Credit Agreement Consolidated EBITDA had occurred on the first day of the applicable Test Period.

(2) Primarily includes the pro forma impact of acquisition-related synergies, savings related to revenue and cost optimization activities and operating expense reductions as if realized on the first day of the Test Period and as if realized during the entirety of such period. The adjustment relates to an incremental increase in EBITDA resulting when an acquired company adopts our payor rate schedules within six months from the acquisition date. The adjustment is calculated on a pro forma basis and assumes such payor rate adoption occurred on the first day of the applicable Test Period.

(3) Reflects the impact of adjustment caps and limitations to certain of the adjustments. Specifically, the adjustments for business optimization initiatives and certain retention and relocation expenses are capped to an amount equal to 25% of consolidated EBITDA (as defined in the Existing Credit Agreement) for such Test Period determined on a pro forma basis (before giving effect to such amounts).

(4) Includes start-up fees and expenses incurred prior to opening de novo facilities, which are essential to support the development and operations of our de novo facilities.

(5) Includes operating losses for de novo centers through the earlier of (i) the first six months of operations or (ii) through the end of the calendar month immediately prior to such de novo center's first profitable month on a Center Margin basis.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Successor	Predecessor	Successor	Predecessor	
	Three months ended March 31, 2021	Three months ended March 31, 2020	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
(in thousands)					
Net cash provided by (used in) operating activities	$ 9,909	$ 2,396	$ (21,969)	$ 13,436	$ 17,048
Net cash provided by (used in) investing activities	(11,835)	(17,026)	(836,091)	(25,078)	(73,375)
Net cash provided by (used in) financing activities	22,591	31,421	876,889	35,385	48,463
Net increase (decrease) in cash	20,665	16,791	18,829	23,743	(7,864)
Cash and cash equivalents, beginning of period	18,829	3,481	—	3,481	11,345
Cash and cash equivalents, end of period	$ 39,494	$ 20,272	$ 18,829	$ 27,224	$ 3,481

Cash Flows (Used in) Provided by Operating Activities

During the year ended December 31, 2019 (Predecessor), operating activities provided $17.0 million of cash, primarily impacted by our $5.7 million net income, net cash provided by changes in our operating assets and liabilities of $3.0 million as well as non-cash charges of $8.3 million. During the Predecessor 2020 Period, operating activities provided $13.4 million of cash, primarily impacted by our $24.9 million net loss and net cash from the TPG Acquisition. During the Successor 2020 Period, operating activities used $22.0 million of cash, primarily impacted by a $13.1 million net loss, net cash used by changes in our operating assets and liabilities of $38.3 million and offset by non-cash charges of $29.4 million. Non-cash charges were primarily related to $27.7 million in depreciation and amortization and $3.1 million related to loss on extinguishment of debt. Changes in operating assets and liabilities were driven by a decrease in accrued expenses of $31.5 million.

During the three months ended March 31, 2020 (Predecessor), operating activities provided $2.4 million of cash, primarily impacted by our $2.7 million net income and $2.7 million in non-cash charges. This was partially offset by changes in our operating assets and liabilities of $(3.0) million. During the three months ended March 31, 2021 (Successor), operating activities provided $9.9 million of cash, primarily due to non-cash charges of $13.5 million and changes in our operating assets and liabilities of $5.1 million, partially offset by our net loss of $8.7 million.

Cash Flows Used in Investing Activities

During the year ended December 31, 2019 (Predecessor), investing activities used $73.4 million of cash, primarily resulting from our business acquisitions totaling $59.1 million. In addition, we had purchases of property and equipment of $14.3 million including leasehold improvements and furniture and fixtures for our new centers. During the Predecessor 2020 Period, investing activities used $25.1 million of cash, primarily resulting from $12.8 million of property and equipment purchases and business acquisitions of $12.3 million. During the Successor 2020 Period, investing activities used $836.1 million of cash, primarily impacted by $646.7 million used in connection with acquisition of the Predecessor, $164.1 million used in business acquisitions and purchases of property and equipment of $25.3 million.

During the three months ended March 31, 2020 (Predecessor), investing activities used $17.0 million of cash, primarily resulting from our business acquisitions totaling $8.4 million and purchases of property and equipment of $8.6 million. During the three months ended March 31, 2021 (Successor), investing activities used $11.8 million of cash, primarily resulting from purchases of property and equipment of $11.1 million and business acquisitions of $0.8 million.

Cash Flows Provided by Financing Activities

During the year ended December 31, 2019 (Predecessor), financing activities provided $48.5 million of cash, resulting primarily from the additional draws of the term loan and revolver with Capital One under the First Amendment to the Credit Agreement for $55.9 million, partially offset by payments of loan obligations of $0.5 million, payments of debt issue costs of $1.9 million and payments of contingent consideration of $5.0 million. During the Predecessor 2020 Period, financing activities provided $35.4 million of cash, primarily resulting from additional borrowings under the Prior Credit Agreement of $74.4 million, partially offset by payments of loan obligations of $18.2 million, payments of debt issue costs of $0.7 million and payments of contingent consideration of $19.1 million. During the Successor 2020 Period, financing activities provided $876.9 million of cash, primarily impacted by contributions from members related to the acquisition of the Predecessor of $633.6 million, proceeds from the Existing Credit Agreement of $392.1 million and contributions from members of $21.0 million. This was partially offset by payments of loan obligations of $156.8 million, payments of debt issue costs of $8.7 million and payments of contingent consideration of $4.3 million.

During the three months ended March 31, 2020 (Predecessor), financing activities provided $31.4 million of cash, resulting primarily from borrowings of $52.8 million on the Prior Credit Agreement, partially offset by payments of loan obligations of $18.2 million, payments of debt issue costs of $0.6 million and payments of contingent consideration of $1.6 million. During the three months ended March 31, 2021 (Successor), financing activities provided $22.6 million of cash, resulting primarily from drawdowns of $26.2 million on the Existing Credit Agreement, partially offset by payments of loan obligations of $0.8 million, payments of costs related to this offering of $0.3 million, payments of debt issue costs of $1.0 million and payments of contingent consideration of $1.5 million.

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with GAAP. The consolidated financial statements included elsewhere in this prospectus include the results of (i) LifeStance Health, LLC, its wholly-owned subsidiaries and variable interest entities consolidated by LifeStance Health, LLC in which LifeStance Health, LLC has an interest and is the primary beneficiary for the Predecessor periods and (ii) LifeStance TopCo, L.P., its wholly-owned subsidiaries and variable interest entities consolidated by LifeStance TopCo, L.P. in which LifeStance TopCo, L.P. has an interest and is the primary beneficiary for the Successor periods. Preparation of the consolidated financial statements requires our management to make judgments, estimates and assumptions that impact the reported amount of total revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on our consolidated financial statements. Our significant accounting policies are described in Note 2 to our audited consolidated financial statements included elsewhere in this prospectus. Our critical accounting policies are described below.

Total Revenue

Total revenue is reported at the amount that reflects the consideration to which we expect to be entitled to in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs) and others and include variable consideration for retroactive

adjustments due to settlement of audits, reviews and investigations. Generally, we bill patients and third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied. We have elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component as we expect the period between when service is transferred to a customer and when the customer pays for the service will be one year or less.

In patient revenue, the patient is our customer, and a signed patient treatment consent generally represents a written contract between us and the patient. Performance obligations are determined based on the nature of the services we provide. Generally, our performance obligations are satisfied over time and relate to counselling sessions that are discrete in nature and commence and terminate at the discretion of the patient and thus each individual counselling session is a performance obligation. Revenue for performance obligations satisfied over time is recognized when the services are rendered based on the amount to which we expect to be entitled for the services provided to the patient. We believe this method provides a faithful depiction of the transfer of services.

We report revenue net of price concessions related to contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with our policy and/or implicit price concessions provided to patients. The differences between the price at which we expect to receive from patients and the standard billing rates are accounted for as contractual adjustments or discounts, which are deducted from gross revenue to arrive at net revenues. We determine our estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and its historical experience. Agreements with third-party payors provide for payments at amounts less than the established charges billed to patients. In substantially all of our patient encounters, services are paid for based upon established fee schedules which reflect reductions for contractual adjustments provided to third-party payors.

Settlements with third-party payors for retroactive adjustments due to audits, review or investigations and disputes by either us or the third-party payors within the allowable specific timeframe are considered variable consideration and are included in the determination of estimated transaction price for providing patient services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and our historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as new information becomes available, or as years are settled or are no longer subject to such audits, reviews and investigations. Adjustments arising from a change in the transaction price were not material for the year ended December 31, 2020 and the three months ended March 31, 2021.

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. We also provide services to uninsured patients, and offers those uninsured patients a discount, either by policy or law, from standard charges. We estimate the transaction price for patients with deductibles and coinsurance and for those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. Adjustments arising from a change in the estimate of the transaction price were not material for the year ended December 31, 2020 and the three months ended March 31, 2021. Subsequent changes that are determined to be the result of an adverse change in the patient’s or third-party payor’s ability to pay are recorded as bad debt expense.

Services are occasionally provided to patients with a reduced ability to pay for their care. Therefore, we have recognized implicit price concessions to patients who may be in need of financial assistance. The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts we expect to collect based on its collection history with those patients. Patients who meet our criteria for discounted pricing are provided care at amounts less than established rates. Such amounts determined to be financial assistance are not reported as revenue.

We have determined that the nature, amount and timing and uncertainty of revenue and cash flows are affected by the payor mix with third-party payors, which have different reimbursement rates.

Business Combinations

We utilize the acquisition method of accounting for business combinations and allocate the purchase price of an acquisition to the various tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. We primarily establish fair value using the income approach based upon a discounted cash flow model. The income approach requires the use of many assumptions and estimates including future revenues and expenses, as well as discount factors and income tax rates. Other estimates include:

- The use of carrying value as a proxy for fair values of fixed assets and liabilities assumed from the target; and
- Fair values of intangible assets and contingent consideration.

While we use our best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the business acquisition date, these estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the purchase price allocation period, which is no more than one year from the business acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Business combinations also require us to estimate the useful life of certain intangible assets that we acquire and this estimate requires significant judgment.

Unit-Based Compensation

ASC 718, *Compensation—Stock Compensation* (“ASC 718”) requires the measurement of the cost of the employee services received in exchange for an award of equity instruments based on the grant-date fair value or, in certain circumstances, the calculated value of the award. Under our unit-based incentive plan, we may reward employees with various types of awards, including but not limited to profits interests on a service-based or performance-based schedule. These awards also contain market conditions. We have elected to account for forfeitures as they occur. We use a combination of the income and market approaches to estimate the fair value of each award as of the grant date.

For performance-vesting units, we recognize unit-based compensation expense when it is probable that the performance condition will be achieved. We will analyze if a performance condition is probable for each reporting period through the settlement date for awards subject to performance vesting. For service-vesting units, we recognize unit-based compensation expense over the requisite service period for each separately vesting portion of the profits interest as if the award was, in substance, multiple awards.

Goodwill and Other Intangible Assets

Intangible assets consist primarily of non-competition agreements and trade names acquired through business acquisitions and the purchase accounting applied for the TPG Acquisition. Goodwill represents the excess of the purchase price paid over the fair value of net assets acquired and liabilities assumed through business acquisitions. Goodwill is not amortized but is tested for impairment at least annually.

We test goodwill for impairment annually on December 31 or more frequently if triggering events occur or other impairment indicators arise which might impair recoverability. These events or circumstances would include a significant change in the business climate, legal factors, operating performance indicators, competition, disposition of a significant portion of the business or other factors.

ASC 350, *Intangibles—Goodwill and Other* (“ASC 350”) allows entities to first use a qualitative approach to test goodwill for impairment. ASC 350 permits an entity to first perform a qualitative assessment to

determine whether it is more-likely-than-not (a likelihood of greater than 50%) that the fair value of a reporting unit is less than its carrying value. When the reporting units where we perform the quantitative goodwill impairment are tested, we compare the fair value of the reporting unit, which we primarily determine using an income approach based on the present value of discounted cash flows, to the respective carrying value, which includes goodwill. If the fair value of the reporting unit exceeds its carrying value, the goodwill is not considered impaired. If the carrying value is higher than the fair value, the difference would be recognized as an impairment loss. There were no goodwill impairments recorded during the 2020 Successor Period, the 2020 Predecessor Period or December 31, 2019 (Predecessor).

The determination of fair values and useful lives require us to make significant estimates and assumptions. These estimates include, but are not limited to, future expected cash flows from acquired arrangements from a market participant perspective, discount rates, industry data and management's prior experience. Unanticipated events or circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual results.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

Emerging Growth Company Status

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we are (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation or interest rates. We do not hold financial instruments for trading purposes.

Interest Rate Risk

Our primary market risk exposure is changing prime rate-based interest rates. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control.

The loans under the Existing Credit Agreement bear interest at a rate per annum equal to (but not less than 0%) LIBOR plus a range of 4.00% to 4.25% (depending on our first lien net leverage). The loans under the Credit Facilities bear interest at a rate per annum equal to (a) adjusted LIBOR (which adjusted LIBOR, (x) solely with respect to the Closing Date Term B-1 Loan, Closing Date Term B-2 Loans, and loans under the Revolving Commitments, is subject to a minimum of 1.25% per annum and (y) solely with respect to the First Amendment Term B-1 Loan and First Amendment Term B-2 Loans, is subject to a minimum of 0.75% per annum), plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 3.25% to 3.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 8.22% to 8.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving

Commitments, ranging from 4.50% to 4.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 3.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 7.09% per annum or (b) an alternate base rate (which will be the highest of (w) the prime rate, (x) 0.5% above the federal funds effective date and (y) one-month adjusted LIBOR (subject to the floors set forth above) plus 1.00% per annum), plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 2.25% to 2.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 7.22% to 7.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 3.50% to 3.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 2.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 6.09% per annum.

As of December 31, 2019 and 2020, we had an aggregate principal amount of $82.4 million and $373.8 million outstanding under our credit facilities, respectively. As of March 31, 2021, we had an aggregate principal amount of $399.2 million under our credit facilities. Based on the amount outstanding under the Existing Credit Agreement as of December 31, 2020, a 100 basis point increase or decrease in market interest rates over a twelve-month period would result in a change to interest expense of $3.7 million. As of March 31, 2021, a 100 basis point increase or decrease in market interest rates over a twelve-month period would result in a change to interest expense of $4.0 million.

Inflation Risk

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

Business

Overview

Our vision is a truly healthy society where mental and physical healthcare are unified to make lives better. Our mission is to help people lead healthier, more fulfilling lives by improving access to trusted, affordable and personalized mental health care. To fulfill this mission, we have built one of the nation's largest outpatient mental health platforms based on number of clinicians and geographic scale.

We are dedicated to improving the lives of our patients by reimagining mental health through a disruptive, tech-enabled in-person and virtual care delivery model built to expand access and affordability, improve outcomes and lower overall health care costs. We combine a personalized, digitally-powered patient experience with differentiated clinical capabilities and in-network insurance relationships to fundamentally transform patient access to mental health treatment. By revolutionizing the way mental health care is delivered, we believe we have an opportunity to improve the lives and health of millions of individuals.

We employed over 3,300 licensed mental health clinicians through our subsidiaries and affiliated practices across 73 MSAs in 27 states as of March 31, 2021. Our clinicians offer patients a comprehensive suite of mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy. We treat a broad range of mental health conditions, including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder. Patients can receive care virtually through our online delivery platform or in-person at one of our conveniently located centers. Through our more than 200 payor relationships, including national agreements with multiple payors, patients can utilize their in-network benefits when they receive care from one of our clinicians, enhancing access and affordability.

Mental illness is a large and growing crisis that creates a significant burden on the healthcare ecosystem. In 2019, over 51 million people in the United States, including nearly one in five adults, lived with a mental illness. This prevalence makes mental health a greater disease burden than cancer or heart disease. This disease burden has a broader impact across all of healthcare—individuals with mental health conditions, including depression, have been shown to increase overall health care costs by 50% to 100%.

However, there are significant barriers to addressing this crisis:

- *Lack of Access:* According to the Kaiser Family Foundation, only 27% of total mental health needs are met at a national level in the United States. As a result, less than half of adults with a mental illness received treatment in 2019.
- *Lack of Affordability*: Nearly 50% of outpatient mental health clinicians do not accept any form of commercial insurance, forcing patients to pay cash out-of-pocket for treatment and, therefore, reducing the likelihood that patients will receive treatment. In a 2018 survey, nearly one in four people reported needing to choose between getting mental health treatment and paying for daily necessities.
- *Lack of Scale and Organization:* Outpatient mental health is highly fragmented. We estimate that over 95% of mental health clinicians practice as independent providers. As a result, we believe patients, payors and referring primary care providers lack a mental health partner capable of delivering comprehensive care at scale.
- *Lack of Resources:* We believe independent mental health clinicians have historically lacked resources to invest in critical operations, technology and digital infrastructure. Without such resources, clinicians are unable to invest in ways to improve access, engagement and quality for patients. As a result, we believe clinicians are often overburdened with non-clinical demands, impeding their ability to serve patients and lowering clinician satisfaction. Studies estimate that anywhere between one-fifth and two-thirds of mental health clinicians experience signs of burnout.

We founded LifeStance to solve these challenges. More broadly, we recognized that addressing this unmet need would require a transformation of how mental health care is built and delivered. We developed powerful incentives for each of our stakeholders—patients, clinicians, payors and primary care and specialist physicians—to align with our mission, adopt our platform and drive our growth.

We Provide Patients Access to Convenient, Affordable, High-Quality Care

We are the front-door to comprehensive outpatient mental health care. We believe our ability to deliver a superior patient experience is evidenced by our NPS of 80 based on survey data we gathered from patients. Our clinicians offer patients comprehensive services to treat mental health conditions across the clinical spectrum. Our in-network payor relationships improve patient access by allowing patients to access care without significant out-of-pocket cost or delays in receiving treatment. Our personalized, data-driven comprehensive care meets patients where they are through convenient virtual and in-person settings. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities. Our clinical approach also delivers validated outcomes—we see that after two visits to treat such conditions, 81% of our patients report a decrease in their suicidal ideation, 53% of patients report improvement with their symptoms of depression and 54% of patients report an improvement in their symptoms of anxiety.

We Empower Clinicians to Improve the Lives of Their Patients

We empower clinicians to focus on patient care and relationships by providing what we believe is a superior workplace environment, as well as clinical and technology capabilities to deliver high-quality care. We offer a unique employment model for clinicians in a collaborative clinical environment—with clinicians employed by our subsidiaries and affiliated practices—and we improve patient access through in-network payor contracts and primary care and specialist physician referrals. Our integrated platform and national infrastructure reduce administrative burdens for clinicians while increasing engagement and satisfaction. Our digital platform enables collaboration across the clinician team. Our clinicians are dedicated to our mission—in surveys we conducted in January 2021, 85% of our clinicians surveyed said they feel inspired to do their best and 97% believe they are positively assisting their patients to live a healthier life through their work at LifeStance.

We Improve Outcomes and Reduce Costs for Payors and Their Members

We partner with payors to deliver access to high-quality outpatient mental health care to their members at scale. Long-term analyses demonstrate that $1 spent on collaborative mental health care saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. Through our validated patient outcomes and extensive scale, we offer payors a pathway to achieving these savings in the broader healthcare system. By offering access to our services, payors also have an opportunity to reduce their employer customers' significant mental health costs arising from higher employee absenteeism and lower productivity.

We Enable Primary Care and Specialist Physicians to Deliver Superior Care

We collaborate with primary care and specialist physicians to enhance patient care. Primary care is an important setting for the treatment of mental health conditions—primary care physicians are often the sole contact for over 50% of patients with a mental illness. We partner with over 2,100 primary care physicians and specialist physician groups across the country to provide a mental healthcare network for referrals and, in certain instances, through co-location to improve the diagnosis and treatment of their patients. Our measurable patient outcomes also provide primary care and specialist physicians with a valuable, validated treatment path to improve the overall health of our mutual patients.

We Have an Opportunity to Transform Healthcare as a Whole

To truly transform healthcare, the integration of mental and physical care is increasingly recognized as a critical priority. It is estimated that over one-third of all patients with chronic physical diseases have a co-occurring mental health disorder. Our scale, breadth of capabilities and value proposition to our key stakeholders position us to enable this transformation, which we are already undertaking. As of December 31, 2020, we co-located our clinicians in nearly 50 primary care offices, across nine MSAs in seven states, to facilitate seamless mental health care treatment and enable collaborative care consultation with other care providers. We have several Medicare Advantage and employer pilots underway as we lead efforts that seek to demonstrate the ability of fully-integrated mental health models to improve holistic health outcomes. We envision a future where the coordination and delivery of mental and physical care is accomplished collaboratively between primary care and mental health providers to improve overall patient health, and we are actively working to lead the mental health industry in this direction.

We Have Experienced Significant Growth

We have a demonstrated track record of growth.

- Our total patient visits increased from 931,934 in 2018 to 1,353,285 in 2019, and to 2,290,728 in 2020.
- Our number of total centers increased from 125 as of December 31, 2018 to 170 as of December 31, 2019, and to 370 as of December 31, 2020.
- Our number of employed clinicians increased from 794 as of December 31, 2018 to 1,404 as of December 31, 2019, and to 3,097 as of December 31, 2020.

We generate revenue on a per-visit basis when a patient receives care from one of our clinicians. Depending on the state, our clinicians are either employed directly through our subsidiaries or through our affiliated practices, for which we manage day-to-day operations pursuant to long-term management services contracts. See “Basis of Presentation” and “Business—Organization.” Our revenue is generally derived from in-network insurance coverage, pursuant to which our subsidiaries or affiliated practices are reimbursed for patient services. For the twelve months ended December 31, 2020, 89% of our revenue was derived from commercial in-network payors, 5% of our revenue was derived from government payors, 4% of our revenue was derived from patients on a self-pay basis and 2% of our revenue was derived from non-patient services. Our contracts with payors are typically structured as fee-for-service arrangements, with negotiated reimbursement rates for our clinical services. With respect to our affiliated practices, our revenue is derived from management fees negotiated under our management services contracts. We believe we are well-positioned to grow our revenue by catering to each of our stakeholders and remaining focused on our patient-centered mission.

Total revenue increased from $100.3 million in 2018 to $212.5 million in 2019, was $111.7 million in the Predecessor 2020 Period, was $265.6 million in the Successor 2020 Period, and increased to $377.2 million in 2020 on a pro forma basis. Total revenue increased from $73.1 million for the three months ended March 31, 2020 to $143.1 million for the three months ended March 31, 2021. Our net income (loss) was $(1.1) million in 2018, $5.7 million in 2019, $(24.9) million in the Predecessor 2020 Period, $(13.1) million in the Successor 2020 Period, and $(270.9) million in 2020 on a pro forma basis. For the three months ended March 31, 2020 and March 31, 2021, our net income (loss) was $2.7 million and $(8.7) million, respectively. Adjusted EBITDA increased from $6.5 million in 2018 to $24.4 million in 2019, was $12.7 million in the Predecessor 2020 Period, was $37.5 million in the Successor 2020 Period, and was $50.1 million in 2020 on a pro forma basis. Adjusted EBITDA increased from $8.2 million for the three months ended March 31, 2020 to $12.6 million for the three months ended March 31, 2021. As of March 31, 2021, our total indebtedness was $399.2 million. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures” for more information about how we define and calculate Adjusted EBITDA and for a reconciliation of net income (loss), the most comparable GAAP measure, to Adjusted EBITDA. See “Basis of Presentation” and “Unaudited Pro Forma Financial Information” for additional information regarding the presentation of our 2020 pro forma financial information.

We see exciting growth opportunities for our business. We have a significant opportunity to scale within our existing footprint. We estimate there are approximately 650,000 mental health clinicians in the United States, which provides us with a meaningful runway to grow from our base of more than 3,300 employed clinicians, as of March 31, 2021. We have identified an additional 28 MSAs for near-term expansion, which could grow our reach to approximately 57% of the U.S. population. As we scale, we believe our digital investments and virtual care capabilities would allow us to leverage our platform to rapidly extend our reach, unlocking potential latent demand for mental health care across our markets. We have developed a proven market growth playbook that allows us to rapidly scale our platform. Since our inception in March 2017 through December 31, 2020, we have successfully opened 120 de novo centers, hired 1,746 clinicians through our subsidiaries and affiliated practices, and completed 53 acquisitions of existing practices.

Mental Health Needs to be Reimagined

Mental healthcare in the United States today is broken. A number of factors are contributing to this large and growing crisis.

Mental Health is a Large Disease Burden

Mental health disorders are among the most prevalent of all diseases in the United States. One in five U.S. adults and one in six youths will experience mental illness each year and over 45% of adults will experience mental health issues during their lifetime. This incidence has been worsening in recent decades. Between 2008 and 2017, the number of adults who experienced serious psychological distress in the month prior to being surveyed increased among most age groups, with the largest increases seen among younger adults aged 18 to 25. Today, the World Health Organization estimates that 13.6% of the total number of disability-adjusted-life-years lost are due to illness, disability or premature death within the U.S. population are a result of mental and mental disorders.

Lack of Access and Affordability

Despite this large burden, access to mental health treatment is plagued by significant challenges. Even if patients are able to access a mental health professional, studies show they often face significant wait times of up to one to two months. During this time, their underlying physical and mental health issues may worsen, potentially requiring treatment in costlier care settings like hospitals, emergency rooms and inpatient mental facilities. Affordability issues amplify these challenges. For example, due to poor reimbursement dynamics, only 55% of psychiatrists accept private insurance compared to 89% for other physician specialties. As a result, individuals are forced to pay cash out-of-pocket for treatment, leading to one in five people forgoing needed mental health treatment altogether for reasons including affordability.

Highly Fragmented Industry Lacking Resources

These access and affordability issues are compounded by a highly fragmented industry. We estimate that over 95% of mental health clinicians practice as independent providers compared to 31% for primary care physicians and even fewer in other specialties. We believe that independent clinicians are burdened with significant non-clinical business demands, including marketing, payor contracting, billing and collecting, and other administrative tasks, impeding their ability to focus on their patients' care. A corresponding lack of resources to invest in infrastructure and technology exacerbates these burdens, even as growing regulatory and compliance requirements increase the need for them. This lack of technology further constrains access issues—for example, through limited or no virtual capabilities—while impeding the ability to effectively track patient data and outcomes as needed to ensure care is being delivered effectively.

Lack of Care Coordination Results in Poor Outcomes and High Costs

Fragmentation among providers and lack of resources impedes the integration of mental health care with the broader healthcare system. Many primary care physicians and specialists are not well-equipped to identify and treat patients with mental health conditions, resulting in many patients receiving treatments only once their condition has been exacerbated or not receiving treatment at all. This limited access to treatment has a significant social and economic impact. We believe early detection and intervention during childhood and adolescence for mental health issues are essential to effective violence and suicide prevention. There have been an average of 63 million emergency room visits annually related to mental illness over the past three years, resulting in higher overall costs to patients and payors. In addition, according to the Center for Prevention and Health Services, nearly 217 million work days are lost annually to absenteeism and reduced productivity due to mental health issues, resulting in an estimated increased annual cost to employers of nearly $17 billion.

We Have a Significant Opportunity

We estimate that the outpatient mental healthcare market in the United States was approximately $116 billion as of 2020. We expect that the market will nearly double from 2020 to 2025 at a compound annual growth rate of 14%, to approximately $215 billion. We believe this growth will be driven by significant, long-term tailwinds, including:

- *Increased incidence of mental health related disease:* Americans' assessment of their mental health is worse than at any point in the last two decades. Increased use of technology and social media leads to increased feelings of isolation and social comparison, which is driving increased frequency of anxiety and depression. Isolation driven by COVID-19 has exacerbated these issues. According to the Center for Disease Control, nearly 75% of young adults now suffer from at least one mental health or drug-related problem, and an astounding one in four have struggled with suicidal thoughts since the pandemic began.
- *Increased awareness and acceptance driving treatment demand:* Increased awareness of mental health and acceptance of treatment is removing the long-standing stigma of mental illness. As a result, more patients are seeking mental health treatment. A study by Czeisler et al. in August 2020 estimated that the rate of treatment among college students nearly doubled from 19% in 2007 to 34% in 2017.
- *Increased support from federal and state level regulations:* In 2008, Congress passed the Mental Health Parity and Addiction Equity Act ("MHPAEA"), requiring that insurers equalize coverage for mental health and medical health benefits in terms of co-pays, deductibles, lifetime caps and access to providers. In 2010, the Affordable Care Act built on MHPAEA and made mental health an "Essential Health Benefit," mandating it as a component of private insurance coverage. These and other recent legislative changes are leading to a significant increase in coverage, increasing reimbursement and lowering out-of-pocket costs for patients, which could lead to sustainable growth in demand for mental health services. In addition, we typically have parity in reimbursement between in-person and virtual visits either by contract or by payor policy.
- *Increasing access and pursuit of integration with physical care:* Untreated mental illness results in significantly higher overall health care costs. As a result, we believe patients, payors, employers and providers are increasingly seeking to integrate mental and physical care pathways to develop more comprehensive care models.

Over time, we anticipate our market opportunity will grow substantially as we continue to expand into additional geographies and populations where mental health care remains a large, unmet need. We see significant opportunities to expand our offering in Medicare (including Medicare Advantage) and Medicaid. Rates of depression have been estimated to be 20% in Medicaid populations and 23% in the population eligible for both Medicare and Medicaid. For those with major depression and a chronic medical condition, health care costs for Medicaid beneficiaries are twice as high as those without depression, emphasizing the critical importance of our offering to these patient populations.

We Deliver Value for All Key Stakeholders in the Healthcare Ecosystem

Our model is built to empower each of the healthcare ecosystem's key stakeholders and align around our shared goal of delivering a healthier life for patients by creating access to high-quality mental health care.

Our Patients Gain Access to High-Quality Care When and Where They Need It

Our clinicians treated more than 357,000 patients through 2.3 million visits in 2020. We aim to deliver value to our patients in multiple ways:

- *Superior patient experience:* We have a relentless focus on delivering a superior experience to our patients. We enable our patients to conveniently see their clinician through their preferred choice of virtual or in-person visits. We optimize patient engagement through our convenient digital tools, including online scheduling, adherence reminders, online prescription refills and online payments. We believe our centers are built to a superior standard that provides our patients with a best-in class visit experience. Enabling our patients and elevating their experience makes them more likely to seek help, resulting in higher engagement and an increased likelihood they will continue treatment. We believe our superior patient experience drives increased patient engagement—in 2020, 78% of our patients have had two or more visits with our clinicians. We believe our ability to deliver a superior patient experience is evidenced by our NPS of 80 based on survey data we gathered from patients.
- *Front door to comprehensive mental health care:* We offer comprehensive access to a suite of services to meet our patients' needs through their mental health care journey. Our patients have access to our comprehensive team of licensed mental health clinicians, including psychiatrists, APNs, psychologists and therapists. We use a data-driven digital onboarding process to match patients with clinicians based on their needs and collaborate to develop medically driven care plans. We believe our breadth of clinical capabilities enables superior coordination among disciplines to deliver our patients the best possible care.
- *Increased access and affordability through in-network coverage:* We have over 200 payor relationships nationally, which improves access and affordability for our patients. Our in-network patients can seek initial mental health screening, clinical treatment and subsequent therapy or follow-up as needed in a timely manner appropriate for their needs.
- *Outcomes-driven, patient-centric care:* Through our technology and our outcomes data, we enable patients and their clinicians to track improvements in their well-being, increasing their engagement with care.

Our Clinicians Are Empowered to Focus on Improving the Lives of Their Patients

As of March 31, 2021, we employed over 3,300 psychiatrists, APNs, psychologists and therapists through our subsidiaries and affiliated practices to deliver care through our platform. Our clinicians are highly engaged—over 85% say they feel inspired to do their best through their work at LifeStance. We deliver value to our clinicians in several ways:

- *Empowered to put patients first:* Our platform enables our clinicians to focus on delivering the best possible care to their patients. We augment their ability to serve their patients through technology tools and data, while freeing them from the many non-clinical burdens they face in independent practice.
- *Collaborative clinical environment:* We promote a clinical culture of collaboration and ongoing learning for our team of mental health professionals. Our clinicians share evidence-based practices and meet regularly for continuing education and other collaborative opportunities for learning. They are also strongly supported to work together across disciplines to provide the most comprehensive and clinically effective care possible—often the most effective, evidence-based treatment modality is a combination of psychotherapy and psychiatric medication.

- *Unique employed model:* Our clinicians are employed as W-2 employees by our subsidiaries and affiliated practices rather than as independent contractors, the latter of which we believe is more common in the mental healthcare industry in the United States. Additionally, we offer a flexible visit-based economic model, which allows our clinicians to build their patient panels while flexibly managing caseloads in line with clinicians' personal preferences.
- *Improved patient access:* Referrals from our payor and primary care and specialist physician partners connect clinicians with new patients. Our patient-clinician matching technology efficiently matches patients with appropriate clinicians to improve engagement.
- *Flexible care delivery to meet their patients' needs:* Our conveniently located centers and virtual care delivery platform provide our clinicians with greater flexibility and convenience to serve their patients in whatever environment is most suitable. This flexibility improves clinician engagement, efficiency and their overall working environment.
- *Increased efficiency:* We have built a centralized operating platform that enables significant efficiencies for our clinicians, alleviating administrative burden, expanding availability for patient care and improving overall clinician satisfaction. Our unified electronic health record and outcomes tracking platform, combined with our management of day-to-day operational aspects such as marketing, payor contracting, billing and collecting, intake, and scheduling, alleviates administrative burden and improves overall career engagement.

Our Payor Partners Expand Access, Improve Outcomes and Lower Costs

We have over 200 in-network payor relationships offering access to our clinician team. We deliver value to our payor partners in several ways:

- *Access to a national clinician employee base:* We deliver a scaled and comprehensive mental health care offering with an appropriate mix of psychiatric and therapeutic expertise to offer to their members and employer clients.
- *Lower total medical costs:* Long-term analyses demonstrate that incremental spend on mental health care for patients results in significantly higher savings in total health care costs. As a result, improving access and coverage of mental health care represents a large cost containment opportunity with a compelling return on investment.
- *Measurable outcomes:* We track major measures of clinical outcomes, quality and utilization. These measures allow us to track the improvement of patients, measure their progress and provide our payor and employer partners with the data to quantify the impact of our care. We believe we are uniquely positioned to offer payors this comprehensive data and outcomes capability within our industry.
- *Stronger member and client value proposition:* We believe our clinicians provide best-in-class mental health treatment services and experience, which enables payors to provide to their members a superior product. Because mental health conditions can lead to employee absenteeism and lower productivity, we believe our payor partners are also well-positioned to deliver value to their employer clients. We also believe patient satisfaction is high, which in turn improves satisfaction for the payors providing access to our services and, we believe, promotes long-term member loyalty in a highly competitive marketplace.

Our Primary Care and Specialist Physician Partners Can More Effectively Improve the Lives of their Patients

We partner with over 2,100 primary care physicians and specialist physician groups, to deliver improved health outcomes for our shared patients:

- *More efficient referral base:* We offer our primary care and specialist partners an extensive mental health clinician base for their patients, enabling their patients to receive the best total care across their mental and physical health needs. As we scale nationally, large provider groups can partner with us to streamline their mental health referrals. By having access to our extensive clinical team, primary care

and specialist physicians can more easily and consistently connect patients to our clinicians throughout the course of their care.

- *Improved outcomes:* Through the integration of mental and physical health care, we believe physicians can achieve better outcomes and lower total health care costs to their patients with co-morbidities. Our proven outcomes also provide our primary care and specialist physician partners with data to assess treatment of our mutual patients.
- *Enable more integrated care and lower costs:* We believe mental and physical health care integration will help lower costs to our primary care physician partners under reimbursement models where reimbursement rates are tied to quality and value-based outcomes. Our collaborative care model, through our partnerships with primary care physicians, other specialists and payor partners, aims to improve early diagnosis of mental health conditions to drive identification and better treatment, which may lead to improved quality outcomes and lower costs.

How We Strengthen the Healthcare Ecosystem

We are a market leader with significant scale in terms of both multi-disciplinary clinician base and geographic reach. We believe our value proposition drives a powerful network effect that further reinforces our competitive strengths.

Extensive Scale, Breadth and Access

We are reimagining access to mental health care in the United States. We are one of the nation's largest providers of outpatient mental health care in the country based on the number of clinicians we employ through our subsidiaries and our affiliated practices and our geographic scale, employing over 3,300 dedicated clinicians across 73 MSAs in 27 states, as of March 31, 2021. In 2020, our clinicians treated more than 357,000 patients through 2.3 million visits. We serve all patient demographics through a comprehensive suite of mental health services to treat the most common mental health conditions. Our care delivery model enables patient access via virtual or in-person visits, at their convenience. During the twelve months ended December 31, 2020, 93% of our patients were commercially insured as of their latest visit, which allowed them to access care through their insurance coverage, increasing access and affordability. We believe the scale, breadth and depth of our offering is unmatched in our industry.

Differentiated Platform Delivering Seamless Patient Experience

We believe we deliver a superior patient experience through a pioneering, modern care model. We believe that, while advanced digital capabilities are an essential part of the future of mental health care delivery, it is difficult to replicate and replace the in-person, human aspect of care. As a result, we have built a holistic, people-driven, digitally enabled care experience. Our patients access and receive care through an integrated virtual and in-person offering. Patients are more engaged, making them more likely to seek care more frequently and less likely to cancel or miss appointments. We believe our hybrid delivery model is also critical to achieving improved outcomes in mental health, where many patients and conditions require regular in-person treatment. This hybrid approach allows patients and clinicians to focus on their personal needs and preferences, to develop a personalized treatment plan that can enhance patient engagement and incorporate their treatment into their lives. Our digital tools not only improve patient access but also better match patients and our clinicians, streamline internal referrals and inform our clinicians' decision-making through evidenced-based resources. We believe the model we built is critical to delivering best-in-class mental health care outcomes and differentiates our platform.

Comprehensive Clinical Capabilities with Improved Outcomes

Our comprehensive suite of mental health care services is built to meet the breadth of our patients' needs and deliver improved outcomes. Our patients have access to our team of licensed mental health clinicians, including psychiatrists, APNs, psychologists and therapists. We treat a broad range of mental health conditions,

including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder. We built a differentiated capability to treat patients with the highest-acuity conditions—one quarter of our clinicians are trained to provide psychiatric medications. We believe the breadth of our mental health expertise enables superior collaboration and seamless internal referrals among our clinical disciplines to deliver our patients the best possible care and serve their current and future needs. The success of our clinical model is evidenced by our leading outcomes. Based on our validated assessment tools used to monitor mood, anxiety and suicidal ideation for severity and response to treatment, in a survey we conducted of over 20,000 patients between May 2020 and December 2020, we observed that after two visits to treat such conditions, 81% of our patients reported a decrease in their suicidal ideation, as measured by a change in both PHQ9 score, a clinical assessment of depression, and GAD7 score, a clinical assessment of anxiety, 53% of patients reported improvement with their symptoms of depression as measured by a change in PHQ9 score and 54% of patients reported an improvement in their symptoms of anxiety as measured by a change in GAD7 score.

Employer of Choice for Licensed Mental Health Clinicians

We strive to provide a best-in-class working environment for our over 3,300 employed psychiatrists, APNs, psychologists and therapists. We believe our dedicated employment model offers a superior value proposition compared to independent practice. Our network relationships provide clinicians with ready access to patients and we enable them to manage their own patient volumes. Our platform promotes a clinically-driven professional culture and streamlines patient access and care delivery, while optimizing practice administration processes through technology. We believe we are an employer of choice in mental health, allowing us to employ highly qualified clinicians. Our success is demonstrated by our track record—in addition to the clinicians we have gained through our acquisitions, since our inception in March 2017 through December 31, 2020, we have hired 1,746 clinicians through our subsidiaries and affiliated practices, with a clinician retention rate of over 87% compared to the industry average of 77%.

Valuable Partner to All of Healthcare's Key Stakeholders

We believe our model creates powerful incentives for the healthcare ecosystem's key stakeholders to partner with us. Our extensive scale and breadth provides us with a first-mover advantage as payors, employers and primary care and specialist physicians partner with us to enable unique access for patients, further driving our growth. Our technology investments could enable better clinical data collection to inform evidenced-based decision-making to improve the integration of mental and physical health care. As we grow, we continuously invest in our platform to further improve access, enhance our operations and technology, and refine our clinical model to continue to deliver leading outcomes. In turn, this makes us more valuable to our key stakeholders, further reinforcing our industry leadership.

Highly Scalable Platform with Proven Growth Playbook

We believe we have developed a highly replicable playbook that allows us to enter new markets and pursue growth through multiple vectors. To enter new markets, we seek to acquire high-quality practices with a track record of clinical excellence and in-network payor relationships. Once we enter a market, our powerful organic growth engine drives our growth through de novo openings, center expansions, clinician recruiting and tuck-in acquisitions. Our de novo model generates an attractive and predictable return on investment. All but one of our de novo centers that have been open for 18 months or longer have achieved profitability within that time period. To drive growth across our centers, we have developed an in-house clinician recruiting model that is built on our compelling clinician value proposition. As our centers scale, we can expand our clinician productivity through our virtual visit capability, as well as open additional physical location capacity as needed to meet patient demand. Our proprietary pipeline of clinician groups around the country also provides us with the opportunity to selectively add new centers via tuck-in acquisitions. We believe our guiding principle of creating a national platform built with a patient and clinician focus makes us the partner of choice for smaller, independent practices. From our inception through December 31, 2020, we successfully opened 120 de novo centers and completed 53 acquisitions of existing practices.

Highly Experienced Executive Team

Our executive team has a proven track record, having successfully founded and led several patient-centric healthcare businesses. Our leadership team has an average of 21 years of experience across operational, technology and clinical roles in healthcare and technology businesses. We believe our executive team's extensive experience will continue to drive our success.

Our Strategies for Growth

We believe we are well positioned to sustain our strong track record of growth and accomplish our mission to reimagine mental health care in the United States. To achieve this, we are anchored on our vision to deliver the highest-quality care for our patients and our value proposition to our key stakeholders. Our significant growth opportunities include:

Expand Presence in Our Existing Markets

We believe we have built a powerful market growth engine that allows us to rapidly grow our presence within our markets and unlock potential latent demand through our differentiated scale, access and affordability. We have a significant opportunity to scale within our existing footprint. We estimate there are approximately 650,000 mental health clinicians in the United States, which provides us with a meaningful runway to grow from our current base of more than 3,300 employed clinicians, as of March 31, 2021. Our investments in technology are a critical component of our growth, improving our patient and clinician experience and enabling us to leverage our platform scale to expand our reach. Our virtual and in-person care model allows us to optimize our utilization within our existing center and clinician footprint while flexibly scaling our platform capacity across our markets to meet demand. Our existing payor and primary care physician relationships further support this rapid growth by improving our patient access as we grow in our markets. Our unified technology and operational platform is also highly scalable, helping us sustain our rapid growth.

Enter into New Markets

We believe our model is highly replicable nationally and we have identified an additional 28 MSAs for potential near-term expansion that could expand our overall population coverage by 29 million individuals. We identify new markets based on the core characteristics of attractive patient population demographics, substantial clinician recruiting opportunities, untreated patient communities and a diverse group of payors. We are able to enter new markets via center acquisition, de novo openings and virtual visits based on the underlying characteristics of the market. Our multiple national payor contracts ensure we have immediate in-network coverage in our new markets, transforming patient access and unlocking potential latent demand. The highly fragmented nature of our industry provides us with significant opportunity to build and expand our presence across the United States.

Consistent with the corporate practice of medicine doctrine, in certain states, we acquire and operate some of our centers as affiliated practices. See "— Organization" for a description of our arrangements with our affiliated practices.

Expand Our Patient Populations and Services

We see significant scope to further extend our offering to serve other large insured patient populations, including Medicare, Medicaid and self-insured employers, as well as extend our offering directly to consumers. We also see an opportunity to grow our service offering to address a broader spectrum of our patients' mental health needs including, for example, in mental wellness programs. We may choose to pursue these opportunities directly or through strategic partnerships.

Grow Our Partnerships with Key Stakeholders

We enjoy preferred national relationships with payors based on our scale, comprehensive service offering and ability to integrate mental health care. We have over 200 in-network payor relationships. We are focused on improving the lives of our patients through validated outcomes that enable health care cost savings and further increasing our value as a partner to payors, primary care and specialist physicians and employers. Our goal is to continue to closely integrate mental and physical care. We believe that increased integration across the industry will enable payors to realize their population health goals and enable our primary care and specialist physician partners to successfully operate within value-based care and outcomes-driven reimbursement models. As we continue to grow, we see an opportunity to augment the scope of our relationships with each of our stakeholders, including by entering into risk-sharing partnerships. We believe our deepening relationships with each of these key health care stakeholders will further drive our success as we benefit from continued growth in our patient referral networks.

Advance Integrated Care Models

Long-term analyses demonstrate that $1 spent on collaborative mental health care saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. We are currently pioneering collaborative care models with our payor partners in several of our markets, embedding mental health clinicians into primary care centers to evaluate and treat patients in a single setting. As of December 31, 2020, we co-located our clinicians in nearly 50 primary care and specialist offices across nine MSAs. We are also piloting programs with partners in certain chronic disease populations to identify and treat co-occurring mental health conditions, with the goal of improving overall health outcomes. Over time, our goal is to continue to evolve our offering toward a fully-integrated care model in which primary care and specialist physicians and mental health clinicians work together to develop and provide personalized treatment plans for shared patients. By collaborating as a team for shared patients, we believe we will not only be able to provide a seamless response to patients' needs in a unified practice but also deliver better outcomes and lower overall medical costs.

Our Integrated Platform is Reimagining Mental Health

We have purpose-built an integrated platform to reimagine how mental health care is delivered. Our patient-focused platform combines differentiated clinical capabilities with a personalized, digitally-powered patient experience designed to transform patient access and treatment.

Our Clinicians

We employ a comprehensive range of mental health professionals to provide multi-disciplinary clinical modalities through our subsidiaries and our affiliated practices. We serve all patient demographics—children, adolescents, adults and geriatrics. Patients have seamless access to our team of licensed mental health clinicians, including psychiatrists, APNs, psychologists and therapists. Our breadth of clinical capabilities facilitates coordination across psychiatric and psychotherapy treatment modalities, limiting the need to refer patients externally as their needs are met within our comprehensive service offerings. Our clinicians have access to our digital platform, which allows for shared electronic medical records for internal communication, and facilitates patient referrals within our clinician team, both of which support our collaborative approach to care.

	Psychiatric Clinicians		Psychotherapy Clinicians	
	Psychiatrists	APNs	Psychologists	Therapists
Overview	• Medical doctors are the only professionals that both specialize in treating mental health illnesses and can prescribe medications in all states	• Receive Advanced Practice training first, then specialized training in psychiatry	• Professionals who provide psychological evaluations, assessments and testing as well as psychotherapy	• Clinicians who provide evaluations and psychotherapy
Capabilities	• Diagnose and provide assessments for mental health illness • Qualified to prescribe and manage medications in all states	• Provide assessment, diagnosis and therapy for mental health illness • Qualified to prescribe and manage medications in most states	• Evaluate mental health using clinical interviews and behavior modification • Provide assessments and testing, and individual and group therapy	• Provide individual and group therapy

Our Clinical Services

We offer a comprehensive suite of services to meet patients' needs across their mental health care journey. Our clinicians provide services spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy. We treat a broad range of mental health conditions, including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder. We use evidence-based approaches to ensure effective treatment. Our outcomes data is tracked and shared with our clinicians to monitor patient progress and adjust treatment as needed to achieve the best possible patient treatment results.

Conditions	Anxiety	Mood	Personality	Psychotic
Examples	• Generalized Anxiety Disorder (GAD) • Social Anxiety Disorder (SAD) • Specific phobias • Panic attack • Obsessive Compulsive Disorder (OCD)	• Depression • Bipolar disorder	• Paranoid personality disorder • Borderline personality disorder	• Schizophrenia • Symptoms: • Delusions • Hallucinations
Description	• The majority of anxiety disorders are treatable with tailored therapy and medication • Often comorbid with mood disorders and/or substance use disorders	• Primarily affects an individual's emotional state, often experiencing extreme happiness, sadness or both • Treatment includes therapy, antidepressants and support with self-care	• Suffering individuals have a rigid and unhealthy pattern of thinking, functioning and behaving that differs from expectations • Treatment often includes therapy and medication	• Causes abnormal thinking and perceptions, which can lead to individuals losing touch with reality • Treatment includes medication, therapy and support with daily self-care activities

Our Digital Strategy

We believe that, while advanced digital capabilities are an essential part of the future of mental health care delivery, it is difficult to replicate and replace the in-person, human aspect of care. As a result, we have built a holistic, people-driven, digitally enabled care experience.

From the first interaction with LifeStance, our digital capabilities enable us to improve patient access, match patients with clinicians more efficiently and successfully, inform clinician decisions through data-driven insights and streamline referrals and consultations. Approximately 80% of our patients have used our digital tools.

We are uniting virtual and in-person treatment with the goal to redefine the delivery of mental care for consumers across the ecosystem—one that delivers virtual engagement as personalized and human as the best in-person visits, and in-person visits as simple and seamless as the best digital experiences.

We believe our three digitally enabled pathways to success are:

	Increase Access to Care	Improve Clinical Outcomes	Lower the Costs of Treatment
Goal	• Expand and enhance virtual options and use data more effectively to match patients with the most appropriate clinicians	• Use all available data to inform treatment plans and share that data and those treatment plans with primary care physicians	• Reduce unnecessary manual work • Better integrate tools and processes • Identify and treat clinical conditions in a timelier manner
Today	• Virtual care sessions • Guided provider matching • Online scheduling and messaging	• Easy internal communication to support collaborative care • Outcomes tracking to share with other clinicians	• Shared EHR access across our clinicians • Online billing and reminders to reduce manual administrative tasks • Internal and external assessment and outcomes tracking
Future	• Digital tools for remote access between appointments • Potential integration with primary care physicians and specialists	• Potential integration with devices, apps and other sources of data	• Digital tools for self-guided support before, during and after treatment

Across all three pathways and constituencies, we believe LifeStance delivers distinct value today, while continuing to shape and bring to life a vision for potentially even greater value in the future.

	Increase Access to Care	Improve Clinical Outcomes	Lower the Costs of Treatment
Patients	• Better, more accurate clinician matching • Choice of virtual and in-person treatment • Easy digital communication between visits	• Timely identification and treatment • Enhanced overall health and wellbeing, especially for patients with chronic issues • Ability to track outcomes to engage and empower patients	• Ability to use insurance benefits compared to self-pay • Reimbursement rate parity between virtual and in-person
Clinicians	• Optimize time with patients • Reduced patient turnover through better client/patient matching • Improved scheduling predictability and time management • More freedom to focus on care, and the flexibility to provide it	• More targeted, effective care through personalized data-driven insights • Protocols for better collaboration with primary care • Guidelines for appropriate follow-up care	• More potential patients • More satisfied patients as a result of the ability to focus on care instead of administrative tasks • Ability to meaningfully impact patients' overall health outcomes
Payors	• Cost containment through earlier intervention • Access to more clinical outcomes data and insights • Improved satisfaction for their employer group clients, driving retention	• Greater customer satisfaction • Reduced utilization of high-acuity care settings for more patients • Potentially improved outcomes for mental health conditions and medical conditions influenced by mental health issues	• Reduced cost of mental health care through more effective treatment • Reduced cost of potential future treatment of co-morbidities exacerbated by mental health illness

Our Digital Platform

Our Hybrid Care Delivery Model

We deliver comprehensive care to our patients through a seamless and convenient virtual and in-person experience that allows patients to choose how they access their treatment. Within our care delivery model, patients can easily switch from virtual to in-person care due to unforeseen circumstances—for example, if they are delayed at work, traveling or at home with an ill child—which improves continuity of care. This flexibility is especially critical in certain circumstances when, for example, a patient changes medications and a two-week follow-up is necessary to ensure effectiveness. Our hybrid virtual and in-person delivery model is also crucial in treating certain mental health conditions, such as active substance abuse, eating disorders and autism, where we believe in-person treatment is essential to generate successful outcomes compared to virtual-only delivery models.

Our Centers

When they choose to do so, our patients can receive in-person care at one of our 370 centers. Currently, our typical de novo center comprises 3,500 to 4,500 square feet and 10 to 12 clinician exam rooms. We systematically locate our centers within a given market to ensure convenient coverage for in-person access to care. To provide our patients and clinicians with flexibility, our centers are generally open five days a week from 7:00 a.m. to 9:00 p.m. local time, with some open on Saturdays. Each center offers comprehensive clinical care with a team of 10 to 12 dedicated clinicians offering psychiatric and psychotherapy services.

We aim to provide a superior in-person patient experience. Our centers are built and fully outfitted to architectural design standards to create a comfortable and welcoming experience for our patients and clinicians that is replicated across our markets. Our spaces are compassionate, human-centric environments, thoughtfully designed to support best practices in mental health care, while providing a collaborative and inclusive backdrop for patients and clinicians alike.

Our Virtual Care

To enhance patient access, we offer patients the ability to conduct a given visit with their clinician virtually. Our virtual visit experience is convenient and easy to use. Patients can schedule their visit online and are able to conduct their visit via our digital platform at the time of their appointment from their computer, mobile device or tablet. In advance of their appointments, patients are sent an automatic reminder via text or e-mail, depending on

their preference, with a link to launch the visit. We further optimize patient engagement through our convenient digital tools, including online messaging, adherence reminders, online prescription refills and online payments. Our patient portal allows patients and clinicians to communicate regularly, which is critical in a variety of circumstances, including for example, to help prevent errors in medication dosing and compliance. By offering these accessible tools, we believe patients are more likely to seek care and maintain appointments, driving further engagement and improving health outcomes.

Our Patient Acquisition Strategy

We focus on driving growth in our patient base primarily through two avenues: pursuing contracts with payors on a national, regional and local level; and our development of referral relationships with physicians, most notably in primary care, as well as specialist physicians.

Our Payor Relationships

As of December 31, 2020, we had a large and diverse base of over 200 national, regional and local payors. Our dedicated payor relationship team is divided into three regions to ensure that strong relationships with regional operations teams and insurance companies are cultivated. Our payor contracting teams consist of professionals with decades of experience working with large national payors. We believe this expertise is critical to allowing our team to engage with payors more effectively than other providers. Our teams negotiate, implement and manage new payor relationships, drive regional rate improvement and advance key initiatives. We enter into individually negotiated regional contracts with regional entities comprising national payors. Two payors individually exceeded 10% of our total revenue for the three months ended March 31, 2021. UnitedHeathcare and Anthem comprised 20% and 17% of our total revenue for that period, respectively. Our contracts with payors are generally fee-for-services arrangements. Only a nominal number of our contracts provide for incremental payments tied to the attainment of quality or performance metrics, and such payments comprised an immaterial portion of our revenue during the period.

Our Physician Relationships

As of December 31, 2020, we had a large base of over 2,100 regional referring primary care physicians, specialist physicians and other network providers. Within our markets, we partner with primary care practice groups, specialists, health systems and academic institutions to refer patients to our centers and clinicians. To achieve this, we have local, dedicated teams that build and maintain relationships with our referring partner networks. These teams focus primarily on creating awareness of our platform and services including existing and new centers as well the introduction of newly hired clinicians with appointment availability. When establishing new centers, we seek to build relationships with proximally located primary care and specialty offices as well as psychiatric hospitals to raise awareness. We achieve this through in-person visits as well as offline and online marketing. We established ongoing rapport with these groups by making progress reports, discharge summaries and outcomes data available.

Our Marketing Efforts

We also use marketing strategies to develop our national brand to increase brand awareness and promote additional channels of patient recruitment. Our channel marketing strategies are online through web, social media and paid social ad campaigns and search engines, including direct-to-consumer paid search optimization. Clinicians accepting new patients can be booked for appointments directly online. We also hand out a limited number of printed brochures or other marketing materials to raise awareness of the Company locally.

Organization

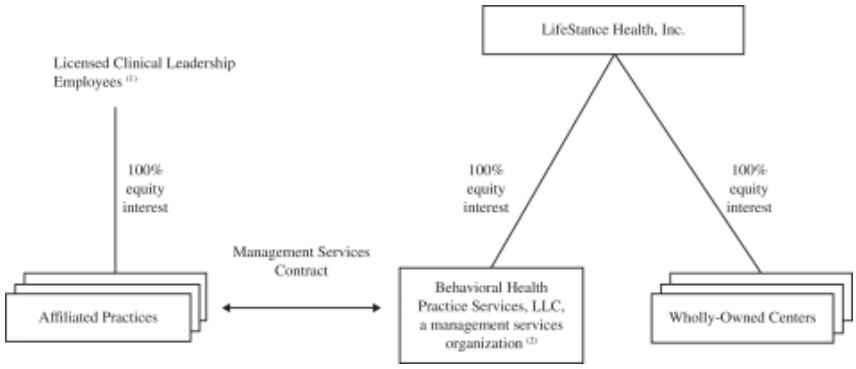
Some states have laws that prohibit business entities with non-physician owners from practicing medicine, which are generally referred to as the corporate practice of medicine. See “—Government Regulation—

Corporate Practice and Fee-Splitting." In states where we are not subject to corporate practice of medicine laws, we operate our business through centers that are wholly owned by our subsidiaries. In states where the corporate practice of medicine doctrine applies, in order to comply with such laws, we do not own the centers or directly employ the clinicians. Instead, such practices are owned by Dr. Anisha Patel-Dunn, our Chief Medical Officer, or other licensed clinical leadership employees. However, we own substantially all of the assets of the center and enter into a long-term management services contract with the center pursuant to which we provide all the services to the center that it needs to operate, with the exception of medical or clinical services. We manage our wholly-owned centers and affiliated practices consistently and generally do not distinguish between our wholly-owned centers and affiliated practices in operating our business, subject to compliance with applicable law.

Our subsidiaries directly employ the clinicians who practice at our wholly-owned centers, whereas, with respect to our affiliated practices, our affiliated practices directly employ the clinicians. Any payment to a clinician at an affiliated practice is made pursuant to the clinician's employment agreement with the affiliated practice (not through the management services contract).

Pursuant to our management services contracts with affiliated practices, we run the day-to-day operations of the center and control all activities, in accordance with applicable law, other than medical or clinical services. Our management services contracts are entered into between the affiliated practice and Behavioral Health Practice Services, LLC (one of our wholly-owned subsidiaries) or another one of our wholly-owned subsidiaries, and set forth: (a) the services that LifeStance provides to the practice and (b) the management fee that LifeStance charges the practice for such services. The services include, but are not limited to: (i) accounting and financial services, (ii) budgeting, (iii) IT support, (iv) legal and management support, (v) human resources, (vi) staffing (administrative), (vii) billing and collections, (viii) recruiting, (ix) credentialing, (x) real estate management and development and (xi) marketing. The management services contracts do not materially vary among the affiliated practices. The revenue generated from the affiliated practices is paid out to us pursuant to the management services contract after all expenses of the practice have been paid, including clinician compensation. Subject to compliance with applicable law, the management services contracts typically have a term of 10 or 20 years, and often automatically renew if not terminated by either party. Additionally, each affiliated practice provides LifeStance with a power of attorney to perform all necessary services described in the management services contracts. A form of management services contract has been filed as an exhibit to the registration statement of which this prospectus forms a part.

The following is a depiction of how our affiliated practices and wholly-owned centers are structured:



(1) Consistent with applicable law, our affiliated practices are owned by our Chief Medical Officer or other licensed clinical leadership employees.
(2) For most of our affiliated practices, Behavioral Health Practice Services, LLC (one of our wholly-owned subsidiaries) is party to the management services contract. For certain of our affiliated practices, other wholly owned subsidiaries of LifeStance Health, Inc. are party to the management services contract.

We are also the party to the payor contracts pursuant to which the affiliated practices are credentialed to provide mental health services, which we enter into for and on behalf of the affiliated practices, as well as our wholly-owned centers.

Based on the contractual arrangements with our affiliated practices and the substantial reliance and dependence of our affiliated practices on LifeStance for operational support and capital needs, we consider ourselves the primary beneficiary of our affiliated practices, and therefore consolidate the results of our affiliated practices in our financial statements as described in Note 2 , Summary of Significant Accounting Policies—Variable Interest Entities, to our audited consolidated financial statements included elsewhere in this prospectus.

Payor Agreements

We and our affiliated practices have over 200 payor relationships across multiple independent regional and national contracts. These relationships allow members to utilize their in-network benefits when such individual elects to receive service from one of our clinicians. As of March 31, 2021, our contracts with payors typically provide for an initial term of one to three years and auto-renewal thereafter for additional one year terms, with a majority of those agreements in automatic annual renewal stages. The contracts with our three largest payor partners are entered into on substantially consistent terms. In most markets, our practices have been contracted (in-network with payors) for more than a decade. While length of contract and economic terms are often negotiated, payors generally use form contracts that contain terms and conditions that are standard in the industry. A small number of our agreements with payors also include terms and conditions to incentivize us and facilitate our ability to provide quality care to that plan's members, with modest bonus payments tied to quality or utilization metrics.

The contracts governing the relationships with our payors include terms such as the period of performance, reimbursement rates and termination clauses. Typically, these contracts provide for a pre-determined fee based on a negotiated fee for service schedule or a customary charge that is typically a certain percentage of the fees specified in the CMS Medicare Physician Fee Schedule that is charged to the patient and the payor when a patient covered by the payor obtains services from one of our clinicians.

Many of our contracts are terminable for convenience by either the payor or us after a notice period has passed. The related notice period in our contracts is negotiated on a case-by-case basis and is dependent on many factors, some of which are outside of our control. Most of our contracts include cure periods for certain breaches, during which time we may attempt to resolve any issues that would trigger a payor's ability to terminate the contract. Certain of our contracts may be terminated immediately by the payor if we lose applicable licenses, go bankrupt, lose our liability insurance, become insolvent, file for bankruptcy or receive an exclusion, suspension or debarment from state or federal government authorities. Additionally, if a payor were to lose applicable licenses, go bankrupt, lose liability insurance, become insolvent, file for bankruptcy or become excluded, suspended or debarred by state or federal government authorities, our contract with such payor could in effect be terminated. The loss, termination or renegotiation of any contract could negatively impact our results. In addition, as payors' businesses respond to market dynamics and financial pressures, and as they make strategic business decisions in respect of the lines of business they pursue and programs in which they participate, we expect that certain of our payors will, from time to time, seek to restructure their agreements with us.

The contracts with our payors impose other obligations on us. For example, we typically agree that all services provided under the payor contract and all employees providing such services will comply with the payor's policies and procedures. Further, upon termination, we are generally obligated to continue the provision of covered services to a member for a certain amount of time or a given event, for example, for a period of 60 days or until the member is discharged from services. In addition, in most instances, we have agreed to indemnify our payors against certain third-party claims, which may include claims relating to the services performed under the agreement.

Competition

The market for mental health services is competitive. We compete in a highly fragmented market with direct and indirect competitors that offer varying levels of impact to key stakeholders such as patients, clinicians, payor partners and physician partners. Our competitors primarily include other mental health providers that deliver services virtually or in-person. Our indirect competitors also include episodic consumer-driven point solutions, such as in-person and virtual life coaching, digital therapy and support tools and other technologies related to mental health care. As the demand and market for mental health services continue to grow, we may also face competition from new market entrants, including major retailers that have recently begun to offer in-person and virtual mental health care in certain markets. However, as our market grows, new stakeholders in the healthcare ecosystem could provide increased partnership opportunities for us. Each of the individual geographic areas in which we operate has a different competitive landscape. In each of our markets we compete with other mental health providers for patients and in contracting with commercial payors. In addition, we face intense competition from other clinical practices, hospitals, health systems and other outpatient mental health providers in recruiting psychiatrists, APNs, psychologists, therapists, and other health care professionals.

The principal competitive factors in our industry include:

- patient engagement and satisfaction;
- quality outcomes for patients;
- comprehensive digital tools;
- ability to negotiate favorable reimbursement rates;
- convenience, accessibility and availability;
- brand awareness and reputation;
- technology capabilities;
- ability to attract and retain quality clinicians;
- employment models;
- geographic footprint;
- level of participation in insurance plans;
- scalability of models; and
- financial resources and stability.

We believe that we compete favorably with our competitors on the basis of these factors and we believe the offerings of competitors inadequately simultaneously address the needs of key stakeholders or fail to do so at scale. See “Risk Factors—Risks Related to Our Business—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.”

Government Regulation

The healthcare industry and the practice of medicine are governed by an extensive and complex framework of federal and state laws, which continue to evolve and change over time. The costs and resources necessary to comply with these laws are high. Our profitability depends in part upon our ability to operate in compliance with applicable laws and to maintain all applicable licenses. As the applicable laws and rules change, we are likely to make conforming modifications in our business processes from time to time. In some jurisdictions where we operate, neither our current nor our anticipated business model has been the subject of formal judicial or administrative interpretation. We cannot be assured that a review of our business by courts or regulatory authorities will not result in determinations that could adversely affect our operations or that the health care regulatory environment will not change in a way that impacts our operations.

In response to the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of telehealth. For example, many state governors issued executive orders permitting physicians and other health care professionals to practice in their state without any additional licensure or by using a temporary, expedited or abbreviated licensure process so long as they hold a valid license in another state. In addition, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to telehealth by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. It is uncertain how long these COVID-19 related regulatory changes will remain in effect and whether they will continue beyond this public health emergency period. Prior to the COVID-19 pandemic, our reimbursement rates for telehealth and in-person care were substantially similar. This was driven by contractual arrangements with our payor partners or payor policies, which we expect to remain in effect.

Practice of Medicine

Corporate Practice and Fee-Splitting

The corporate practice of medicine prohibition exists in some form, by statute, regulation, board of medicine or attorney general guidance, or case law, in certain of the states in which we operate. These laws generally prohibit the practice of medicine or practice of psychology by lay-persons or entities and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing providers' professional judgment.

In these states, we contract with affiliated practices, who in turn employ or retain licensed clinicians and other staff to deliver mental health care services to patients. We enter into management contracts with our affiliated practices pursuant to which we provide a wide range of administrative services and receive payment from our affiliated practices. These administrative services arrangements are subject to state laws, including those in certain of the states where we operate, which prohibit the practice of medicine and the corporate practice of psychology by, and/or the splitting of professional fees with, non-professional persons or entities such as general business corporations.

Corporate practice and fee-splitting prohibitions vary widely from state to state. In addition, such prohibitions are subject to broad powers of interpretation and enforcement by state regulators. Our failure to comply could lead to adverse action against us and/or our clinicians by courts or state agencies, civil or criminal penalties, loss of clinician licenses, or the need to restructure our business model and/or clinician relationships, any of which could harm our business.

Practice of Medicine and Provider Licensing

The practice of medicine and the practice of psychology are subject to various federal, state, and local laws and requirements, including, among other things, laws relating to quality and adequacy of care, clinical personnel, supervisory requirements, mental health, medical equipment, and the prescribing and dispensing of pharmaceuticals and controlled substances.

Telehealth Provider Licensing, Medical Practice, Certification and Related Laws and Guidelines

Clinicians who provide professional medical services to a patient via telehealth must, in most instances, hold a valid license to practice medicine in the state in which the patient is located. Federal and state laws also limit the ability of clinicians to prescribe pharmaceuticals and controlled substances via telehealth. We have established systems for ensuring that our affiliated clinicians are appropriately licensed under applicable state law and that their provision of telehealth to our members occurs in each instance in compliance with applicable rules governing telehealth. Failure to comply with these laws and regulations could lead to adverse action against our clinicians, which could harm our business model and/or clinicians relationships and have a negative impact on our business.

State and Federal Health Information Privacy and Security Laws

HIPAA

We must comply with various federal and state laws related to the privacy and security of PII, including health information. In particular, HIPAA establishes privacy and security standards that limit the use and disclosure of PHI and requires the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity, and availability of PHI. HIPAA's requirements are also directly applicable to the contractors, agents, and other business associates of covered entities that create, receive, maintain, or transmit PHI in connection with their provision of services to covered entities. Certain of our entities and affiliated practices are covered entities, while our management service entities are business associates.

Violations of HIPAA may result in civil and criminal penalties. The civil penalties include civil monetary penalties of up to $59,552 per violation, not to exceed approximately $1.8 million for violations of the same standard in a single calendar year (as of 2020, and subject to periodic adjustments for inflation), and in certain circumstances, criminal penalties with fines up to $250,000 per violation and/or imprisonment. However, a single breach incident can result in violations of multiple standards.

We are also subject to the HIPAA breach notification rule, which requires covered entities to notify affected individuals of breaches of unsecured PHI. In addition, covered entities must notify the OCR and the local media if a breach affects more than 500 individuals. Breaches affecting fewer than 500 individuals must be reported to OCR on an annual basis. The HIPAA regulations also require business associates to notify the covered entity of breaches by the business associate.

Many states in which we operate have their own laws protecting the privacy and security of personal information, including health information. We must comply with such laws in the states where we do business in addition to our obligations under HIPAA. In some states, such as California, state privacy laws are even more protective than HIPAA. It may sometimes be necessary to modify our operations and procedures to comply with these more stringent state laws. State data privacy and security laws are subject to change, and we could be subject to financial penalties and sanctions if we fail to comply with these laws.

42 C.F.R. Part 2 and Other Privacy Laws

The Federal Substance Abuse Confidentiality Regulations known as 42 C.F.R. Part 2 serve to protect patient records created by federally assisted programs for the treatment of substance use disorders. The federal government could initiate criminal charges for violations of Part 2, which include $500 for the first offense; and $5,000 for all subsequent offenses and seek fines up to $5,000 per violation for individuals and $10,000 per violation for organizations. Under the CARES Act, Congress also gave HHS the authority to issue civil monetary penalties for violations of Part 2, ranging from $100 to $50,000 per violation depending on the level of culpability.

In addition to federal and state laws protecting the privacy and security of personal information, we may be subject to other types of federal and state privacy laws, including laws that prohibit unfair privacy and security practices and deceptive statements about privacy and security, along with laws that impose specific requirements on certain types of activities, such as data security and texting.

In recent years, there have been a number of well publicized data breaches involving the improper use and disclosure of PII and PHI. Many states have responded to these incidents by enacting laws requiring holders of personal information to maintain safeguards and to take certain actions in response to a data breach, such as providing prompt notification of the breach to affected individuals and state officials and provide credit monitoring services and/or other relevant services to impacted individuals. In addition, under HIPAA and pursuant to the related contracts that we enter into with our clients who are covered entities, we must report breaches of unsecured PHI to our clients following discovery of the breach. Notification must also be made in certain circumstances to affected individuals, federal authorities and others.

Association and network rules

In addition to the applicable privacy and data security laws, we may be subject to card association rules and regulations. For example, an independent standards-setting organization, the Payment Card Industry ("PCI") Security Standards Council developed a set of comprehensive requirements concerning payment card account security through the transaction process, called the PCI DSS. All merchants and service providers that store, process and transmit payment card data are required to comply with PCI DSS as a condition to accepting credit cards. We must implement certain data security measures and are subject to annual reviews to ensure compliance with PCI standards worldwide and are subject to fines if we fail to maintain a valid certificate or are otherwise are found to be non-compliant.

Federal and State Fraud and Abuse Laws

Federal Stark Law

We are subject to the federal physician Ethics in Patient Referrals Act, commonly known as the Stark Law, which prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain "designated health services" if the referring physician or a member of the physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, unless an exception applies. The Stark Law is a strict liability statute, which means intent to violate the law is not required. In addition, the government and some courts have taken the position that claims presented in violation of various fraud, waste, and abuse laws, including the Stark Law, can be considered a predicate legal violation to submission of a false claim under the federal False Claims Act (described below) on the grounds that a provider impliedly certifies compliance with all applicable laws and rules when submitting claims for reimbursement. Penalties for violating the Stark Law may include: denial of payment for services ordered in violation of the law, recoupments of monies paid for such services, civil penalties for each violation and three times the dollar value of each such service, and exclusion from participation in government health care programs. Violations of the Stark Law could have a material adverse effect on our business, financial condition, and results of operations.

Federal Anti-Kickback Statute

We are also subject to the federal Anti-Kickback Statute, which, subject to certain exceptions known as "safe harbors," prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration, in cash or in kind, in return for, or to induce, the (1) the referral of a person covered by government health care programs, (2) the furnishing or arranging for the furnishing of items or services reimbursable under government health care programs, or (3) the purchasing, leasing, ordering, or arranging or recommending the purchasing, leasing, or ordering, of any item or service reimbursable under government health care programs. Federal courts have held that the Anti-Kickback Statute can be violated if just one purpose of a payment is to induce referrals. Actual knowledge of this statute or specific intent to violate it is not required, which makes it easier for the government to prove that a defendant had the state of mind required for a violation. In addition to a few statutory exceptions, the OIG of the HHS has promulgated safe harbor regulations that outline categories of activities that are deemed protected from prosecution under the Anti-Kickback Statute, provided all applicable criteria are met. The failure of a financial relationship to meet all of the applicable safe harbor criteria does not necessarily mean that the particular arrangement violates the Anti-Kickback Statute, but business arrangements that do not fully satisfy all elements of a safe harbor may result in increased scrutiny by OIG and other enforcement authorities. Violations of the Anti-Kickback Statute can result in exclusion from government health care programs as well as civil and criminal penalties, including fines of $104,330 per violation (as of 2020, and subject to periodic adjustments for inflation) and three times the amount of the unlawful remuneration. Violations of the Anti-Kickback Statute could have a material adverse effect on our business, financial condition, and results of operations.

Although we believe that our arrangements with physicians and other referral sources comply with current law and available interpretative guidance, as a practical matter, it is not always possible to structure our arrangements so as to fall squarely within an available safe harbor. Where that is the case, we cannot guarantee that applicable regulatory authorities will determine these financial arrangements do not violate the Anti-Kickback Statute or other applicable laws, including state anti-kickback laws.

False Claims Act

The federal False Claims Act prohibits knowingly presenting, or causing to be presented, false claims to government programs, such as Medicare or Medicaid. In addition, the improper retention of an overpayment for 60 days or more is also a basis for a False Claim Act action, even if the claim was originally submitted appropriately. Some states have adopted similar fraud and false claims laws. Government agencies engage in significant civil and criminal enforcement efforts against health care companies under the False Claims Act and other civil and criminal statutes. False Claims Act investigations can be initiated not only by the government, but by private parties through *qui tam* (or whistleblower) lawsuits. Penalties for False Claims Act violations include fines ranging from $11,665 to $23,331 per false claim or statement (as of 2020, and subject to annual adjustments for inflation), plus up to three times the amount of damages sustained by the federal government. Violations of the False Claims Act violations can also result in exclusion from participation in government health care programs.

State Fraud, Waste and Abuse Laws

Several states in which we operate have also adopted similar fraud, waste, and abuse laws to those described above. The scope and content of these laws vary from state to state and are enforced by state courts and regulatory authorities. Some states' fraud and abuse laws, known as "all-payor laws," are not limited to government health care programs, but apply more broadly to items or services reimbursed by any payor, including commercial insurers. Liability under state fraud, waste, and abuse laws could result in fines, penalties, and restrictions on our ability to operate in those jurisdictions.

Other Health Care Laws

HIPAA, as amended by the HITECH Act, and their implementing regulations, includes several separate criminal penalties for making false or fraudulent claims to non-governmental payors. The health care fraud statute prohibits knowingly and recklessly executing a scheme or artifice to defraud any health care benefit program, which includes private payors. Violation of this statute is a felony and may result in fines, imprisonment, or exclusion from government health care programs. The false statements statute prohibits knowingly and willfully falsifying, concealing, or covering up a material fact by any trick, scheme, or device, or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for health care benefits, items, or services. Violation of this statute is a felony and may result in fines or imprisonment. This statute could be used by the government to assert criminal liability if a health care provider knowingly fails to refund an overpayment.

In addition, the Civil Monetary Penalties Law imposes civil administrative sanctions for, among other violations, (1) inappropriate billing of services to government health care programs, (2) employing or contracting with individuals or entities who are excluded from participation in government health care programs, and (3) offering or providing Medicare or Medicaid beneficiaries with any remuneration, including full or partial waivers of co-payments and deductibles, that are likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier (subject to an exception for non-routine, unadvertised co-payment and deductible waivers based on individualized determinations of financial need or exhaustion of reasonable collection efforts).

Intellectual Property

Our intellectual property is an important asset of the Company that enables us to develop, market, and sell our services and enhance our competitive position. We rely on trademarks, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. See "Trademarks and Service Marks."

Employees and Human Capital Resources

As of March 31, 2021, we employed approximately 4,915 employees through our subsidiaries and affiliated practices, of which 2,674 were directly employed through our subsidiaries and 2,241 were directly employed by our affiliated practices. The clinicians of our affiliated practices have entered into employment agreements directly with our affiliated practices. All employees of our subsidiaries and affiliated practices are located in the United States. We engage temporary employees, independent contractors and consultants as needed to support our operations. None of our employees are represented by a labor union or subject to a collective bargaining agreement. We have not experienced any material work stoppages, and we consider our relations with our employees to be good.

Our goal is to be a top workplace for mental health clinicians by providing an environment of autonomy, competitive compensation and benefits, positive work-life balance and the technological tools needed to succeed in the digitally enabled world.

We take care of our team, so they can take care of patients. We view our human capital-related initiatives as an ongoing priority. Such initiatives include: (i) implementing a robust talent acquisition approach, including through competitive pay and flexible work hours, (ii) offering our employees a full suite of benefits, including health, dental, vision, and life insurance, a 401(k) plan (with match), paid parental leave, and continuing education and (iii) conducting employee engagement surveys and developing action plans based on survey outcomes. We foster a workplace that is diverse, equitable and inclusive. Clinicians are also strongly supported to work together across disciplines to provide the most comprehensive and clinically effective care possible.

In connection with this offering, we are establishing the LifeStance Health Foundation, a non-profit organization that will focus on youth mental health, and the mental health of underrepresented minority communities, the underemployed and the uninsured. While the LifeStance Health Foundation was founded by LifeStance and will be operated by a board of directors that we expect to include from time to time certain of our officers and employees, including our Chief Executive Officer, the foundation is being established as an independent legal entity and will not be owned or controlled by LifeStance or its stockholders. Concurrently with the closing of this offering, we will endow the LifeStance Health Foundation through a combination of $1.0 million in cash and 562,500 shares of our common stock assuming an initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), representing aggregate cash and equity value of $10.0 million. We expect to incur an expense in the quarter ending June 30, 2021 as a result of the endowment, including a non-cash expense equal to the fair value of the shares of our common stock issued to the LifeStance Health Foundation.

Facilities

Our corporate headquarters is located in Scottsdale, Arizona pursuant to the terms of an eight-year lease that was entered into February 2021 for approximately 20,000 square feet of space. The expected lease commencement date is July 1, 2021. In addition, our subsidiaries and affiliated practices lease space for clinic services at each of our 370 centers. In certain instances, one of our subsidiaries may guarantee leases held by our affiliated practices, if required by lessors. We believe that our current facilities are adequate to meet our current needs.

Legal Proceedings

From time to time, we are subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, we do not believe that the outcome of any of these matters, individually or in the aggregate, will have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

Management

Executive Officers and Directors

Below is a list of the names, ages as of date of this prospectus, positions and a brief account of the business experience of the individuals who serve as our executive officers and directors as of the date of this prospectus.

Name	Age	Title
Michael K. Lester	65	Director, President and Chief Executive Officer
J. Michael Bruff	52	Chief Financial Officer and Treasurer
Gwen H. Booth	49	Chief Operating Officer
Felicia Gorcyca	42	Chief People Officer
Warren Gouk	49	Chief Administrative Officer
Kevin M. Mullins	36	Chief Development Officer
Pablo Pantaleoni	33	Chief Digital Officer
Ryan Pardo	45	Chief Legal Officer and Secretary
Anisha Patel-Dunn, D.O.	45	Chief Medical Officer
Danish J. Qureshi	37	Chief Growth Officer
Robert Bessler	49	Director
Darren Black	49	Director
Jeffrey Crisan	47	Director
William Miller	54	Director
Jeffrey Rhodes	46	Director
Eric Shuey	53	Director
Katherine Wood	36	Director

Executive Officers

Michael K. Lester is a co-founder of LifeStance and has served as our Chief Executive Officer and Chairman of our Board of Directors since 2017. Prior to founding LifeStance, Mr. Lester was the founder and Chief Executive Officer of Accelecare Wound Centers, a comprehensive wound care and disease management company. Prior to that, Mr. Lester was a Venture Partner at Bain Capital and SV Life Sciences and founder and Chief Executive Officer of Radiant Research, a comprehensive clinical research company providing Phase I-IV study conduct and drug development services to the biopharmaceutical industry. Mr. Lester was formerly a board member and President of the Texas State Board of Pharmacy. He serves on The University of Texas College of Pharmacy Pharmaceutical Foundation Advisory Council, is a member of the board of directors of Upperline Health, Inc., and is a senior advisor to Silversmith Capital Partners. Mr. Lester previously served on the board of directors of Accelecare Wound Centers, Inc. and Radiant Research, Inc. He holds a Bachelor of Science in Pharmacy from the University of Texas. We believe Mr. Lester is qualified to serve on our Board of Directors based on his knowledge of our Company through his role as our Chief Executive Officer.

J. Michael Bruff has served as our Chief Financial Officer since March 2021. Mr. Bruff has 30 years of professional experience in a variety of industries including medical technology, computer hardware and software, enterprise software, telecommunications, and public accounting. Before joining LifeStance, Mr. Bruff served as Chief Financial Officer of Varian Medical Systems, an innovative cancer care solutions company serving clinical partners globally. Prior to that, Mr. Bruff worked for Dell Technologies for 19 years serving in several domestic and international roles across finance and commercial business functions, most recently as business unit Chief Financial Officer of Dell’s Asia-Pacific and Japan Commercial Business and Senior Vice President of North American Sales Strategy and Planning. He also held leadership roles in commercial finance, financial planning and analysis, internal audit, and product development finance. In addition, Mr. Bruff was Vice President, Global Services Accounting and Finance at CA, Inc. and held a variety of finance and reporting roles at MCI

Telecommunications from 1995 to 1997 after starting his career at Deloitte & Touche. Mr. Bruff holds a Bachelor of Science in accounting and a Bachelor of Arts in economics from the University of Maryland.

Gwen H. Booth is a co-founder of LifeStance and has served as our Chief Operating Officer since 2017. Prior to joining LifeStance, Ms. Booth served as the Chief Operating Officer at Accelecare Wound Centers, Inc. Prior to joining Accelecare, Ms. Booth was Vice President, Clinical Pharmacology at Covance, one of the world's largest and most comprehensive drug development services companies, Vice President, Early Phase Clinical Development of Radiant Research, a comprehensive clinical research company providing Phase I-IV study conduct and drug development services to the biopharmaceutical industry and a member of the MDS Pharma Services management team for eight years. Ms. Booth holds a Bachelor of Science in Nursing from Creighton University in Omaha, Nebraska.

Felicia Gorcyca has served as our Chief People Officer since January 2021. Prior to joining LifeStance, Ms. Gorcyca was Operations Director at TPG Capital, L.P. and a member of the Global Human Capital team and Operations Group, where she focused on building leadership teams and boards as well as HR strategy and programs for TPG Capital portfolio companies. Prior to joining TPG Capital, Ms. Gorcyca served as Chief People Officer for Stack Sports (formally known as Blue Star Sports) and Global Head of People Operations for Solera Holdings, Inc. Prior to joining Solera Holdings, Inc., Ms. Gorcyca was a Consultant with Spencer Stuart working primarily with clients in the Healthcare Services and Executive Assessment practices. Ms. Gorcyca holds a degree in International Business from Pepperdine University and Masters in Public Health from University of California, Los Angeles.

Warren Gouk has served as our Chief Administrative Officer since March 2021, and served as our Chief Financial Officer from 2018 to March 2021. Prior to joining LifeStance, Mr. Gouk was the Chief Operating Officer at Limeade from 2015 until 2018, where he focused on building and leading teams to help scale operations, enhance customer delivery and implementation, drive the customer success organization and manage all aspects of financial reporting and planning. Prior to that, Mr. Gouk was the General Manager and SVP of LexisNexis Healthcare where he was responsible for managing a strategy to build a large, high-growth health care business through acquisitions and organic growth. Mr. Gouk holds a Bachelor of Commerce in finance & economics from University of British Columbia and maintains professional designations as a Charter Financial Analyst and Chartered Professional Accountant.

Kevin M. Mullins has served as our Chief Development Officer since 2017. Prior to joining LifeStance, Mr. Mullins was a Vice President at Summit Partners from 2015 until 2017, and previously held positions as an associate and senior associate at Summit Partners from 2008 until 2013. While at Summit Partners, Mr. Mullins was responsible for investments in the health care services and life sciences sector. Previously, Mr. Mullins worked in the Healthcare Investment Banking Group at Leerink Partners. He holds a Bachelor of Arts in physics and economics from Bowdoin College and a Master of Business Administration from the Stanford Graduate School of Business.

Pablo Pantaleoni has served as our Chief Digital Officer since 2020. Prior to joining LifeStance, served as Vice President, Global Strategy and New Ventures of Headspace, Inc. from 2019 until 2020, leading a team focused on Headspace's global corporate strategy, technology and regulatory strategy, design research, and new ventures. Prior to Headspace, Mr. Pantaleoni served as a Senior Director of Health and Venture Design at IDEO, from 2017 until 2019, a leading design and innovation consultancy. Prior to IDEO, he co-founded Medtep in 2011, a digital health startup that facilitates lasting behavioral changes by personalizing validated prevention and treatment plans. Mr. Pantaleoni co-leads the Digital Health NEXT Program at Stanford Biodesign since 2018, where he guides students to start their own businesses in digital health. Mr. Pantaleoni holds a master's in Business Technology from the Ramon Llull University, and a Bachelor's degree in Economics and Business Administration from Pompeu Fabra University.

Ryan Pardo has served as our Chief Legal Officer and Secretary since 2017. Prior to joining LifeStance, Mr. Pardo served as General Counsel at Liberty Dialysis until its acquisition by Fresenius Medical Care in 2012 when he subsequently served in a mergers and acquisitions and business development capacity for Fresenius. In addition, Mr. Pardo cofounded and served as a director and in an executive capacity overseeing value-based program design, lobbying and analytics in addition to core legal issues at Liberty Health Partners, which merged with Signify Health. Mr. Pardo also served as general counsel for AIM Consulting, a technology consulting company. Previously, he served as Corporate Counsel at Eddie Bauer Holdings, leading the securities law reporting function prior to their going private transaction. Prior to entering the corporate world, Mr. Pardo practiced corporate finance and acquisitions at the law firm Dorsey & Whitney LLP. Mr. Pardo holds an undergraduate degree in Economics from Stanford University and a JD from Harvard Law School.

Anisha Patel-Dunn, D.O., has served as our Chief Medical Officer since 2019. Prior to joining LifeStance, Dr. Patel-Dunn co-founded Pacific Coast Psychiatric Associates, for which she had served as Chief Executive Officer and President since 2006. Dr. Patel-Dunn holds a Bachelor of Science in Biology from Emory University and received her medical degree from The College of Osteopathic Medicine of the Pacific at Western University of Health Sciences. She completed her adult psychiatry residency training at California Pacific Medical Center and is a Board Certified Adult Psychiatrist.

Danish J. Qureshi is a co-founder of LifeStance and has served as our Chief Growth Officer since 2017. Prior to joining LifeStance, Mr. Qureshi served as the Senior Vice President of Strategic Initiatives at Accelecare Wound Centers, Inc., and Chief Operating Officer of Accelecare's post-acute division, Accelecare Wound Professionals, LLC from 2010 until 2015. Prior to Accelecare, Danish worked at Nautic Partners, a mid-market private equity firm, with a focus on health care services. He began his career as a management consultant with Bain & Co. Mr. Qureshi received his Bachelor of Arts degree from Northwestern University.

Non-Employee Directors

Robert Bessler, M.D. has served on our Board of Directors since 2017. Dr. Bessler founded Sound Physicians in 2001 and serves as its Chief Executive Officer and Chairman. Dr. Bessler also serves on the boards of directors of private organizations, including UpStream Rehabilitation and BroadJump, LLC. Dr. Bessler holds a Bachelors' degree from Tufts University and an MD from Case Western Reserve University School of Medicine. Dr. Bessler completed his residency in emergency medicine at the MetroHealth Medical Center and Cleveland Clinic, in Cleveland Ohio. We believe Dr. Bessler is qualified to serve on our Board of Directors based on his experience and leadership roles in the medical industry.

Darren Black has served on our Board of Directors since 2017, and on the board of our predecessor since 2015. Mr. Black is a Managing Director with Summit Partners. Mr. Black joined Summit Partners in 2013 and focuses primarily on the health care and life sciences sector. Mr. Black also serves on the boards of InnovaCare Health, Leon Medical Centers, Paradigm Outcomes, PharmScript, Sound Physicians, Thrive Skilled Pediatric Care, VaxCare, Vertava Health, and U.S. Renal Care. Prior to Summit, Darren was a Managing Partner with SV Life Sciences, where he focused on health care services, health care information technology and pharmaceutical services. Prior to SV Life Sciences, Darren was Cofounder and President of two companies—ClinCare and PharmaStar. Previously, he was a health care consultant for Accenture. Darren holds an AB in government from Harvard College and an MBA from the Wharton School of the University of Pennsylvania. We believe Mr. Black is qualified to serve on our Board of Directors based on his investment experience in the healthcare industry.

Jeffrey Crisan has served on our Board of Directors since 2017, and on the board of our predecessor since 2015. Mr. Crisan founded Silversmith Capital Partners in 2015 and currently serves as managing partner. Prior to founding Silversmith, Mr. Crisan served as Managing Director of Bain Capital Ventures. While at Bain Capital Ventures, Mr. Crisan's investments were predominantly growth equity investments in both Healthcare IT & Services as well as SaaS & Information Services. Mr. Crisan previously served in various roles at Bain Capital and Bain & Company. Mr. Crisan also serves on the boards of Panalgo, Inc., Iodine Software, MediQuant,

Upperline Health, Nordic Consulting Partners, Inc. and Partners Surgical. Mr. Crisan holds a Bachelor of Arts from Dartmouth College and an MBA from Harvard Business School. We believe Mr. Crisan is qualified to serve on our Board of Directors based on investment and leadership experience.

William Miller has served on our Board of Directors since July 2020. Mr. Miller is Chairman and CEO of WellSky. Prior to joining WellSky in July 2017, Mr. Miller served as the CEO of OptumInsight, a division of Optum, which is the health services platform of UnitedHealth Group. Prior to OptumInsight, Mr. Miller served as senior vice president of technologies at Cerner Corporation, where he had global responsibility for the company's managed services, outsourcing, and technology services business units. Mr. Miller holds a Bachelor's degree in Economics from the University of Kansas and a master's degree in Urban Planning and Public Policy from the University of Kansas. We believe Mr. Miller is qualified to serve on our Board of Directors based on his industry experience, including as a chief executive officer of a health services company.

Jeffrey Rhodes has served on our Board of Directors since May 2020. Mr. Rhodes is a Partner of TPG, where he co-leads the health care group and the firm's investment activities in the health care services, pharmaceutical and medical device sectors. Mr. Rhodes also serves on the boards of Beaver-Visitec International, Immucor, Kelsey Seybold Clinic, Kindred at Home, Kindred Healthcare, and WellSky. Mr. Rhodes previously served on the Boards of Biomet, EnvisionRx, IMS Health, Par Pharmaceutical Companies, Surgical Care Affiliates, Zimmer Biomet and as a founding Board member of the Healthcare Private Equity Association. Mr. Rhodes holds a Bachelor of Arts degree in economics from Williams College and an MBA from the Harvard Business School. We believe Mr. Rhodes is qualified to serve on our Board of Directors based on his investment experience in the healthcare industry.

Eric Shuey has served on our Board of Directors since 2018. Mr. Shuey is a Partner at Revelstoke Capital Partners LLC where he focuses on the health care services sector. Mr. Shuey also serves on the boards of CEI Vision Partners, Encore Rehabilitations Services, Genea, Partners Surgical, Sound Physicians and US Renal Care. Prior to Revelstoke, he was a co-founder and served as the President of Liberty Health Partners which was merged with Remedy Partners. In addition, he served as a senior Corporate Development executive for Fresenius Medical Care North America from 2012 until 2017, and Chief Financial Officer of Liberty Dialysis LLC from 2006 until 2012. Prior to joining Liberty Dialysis, he served as a Director at DB Capital Partners, the private equity arm of Deutsche Bank, and a Principal at Aurora Capital Group. Mr. Shuey earned an MBA from the Wharton School of Business. He earned his Bachelor of Arts degree from California State University, Fullerton. We believe Mr. Shuey is qualified to serve on our Board of Directors based on his financial and leadership experience.

Katherine Wood has served on our Board of Directors since May 2020. Ms. Wood is a Principal at TPG Capital, where she focuses on investments in the health care sector. Ms. Wood also serves on the boards of Convey Health Solutions, Kadiant, Ellodi Pharmaceuticals, and Neogene Therapeutics, and was previously on the boards of Adare Pharmaceuticals and AskBio. She has also been involved in TPG's investments in Allogene Therapeutics, Aptalis, EnvisionRx, IASIS and Par Pharmaceutical. Prior to joining TPG in 2009, Ms. Wood worked in health care investment banking at Goldman, Sachs & Co. Ms. Wood holds a Bachelor of Science degree in molecular and cell biology from Stanford University, and an MBA from Harvard Business School. We believe Ms. Wood is qualified to serve on our Board of Directors based on her investment experience in the healthcare industry.

Controlled Company

Upon completion of this offering, the Principal Stockholders will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" under Nasdaq corporate governance standards. As a controlled company, Nasdaq standards will exempt us from certain corporate governance requirements, including the requirements:

- that our Board of Directors be composed of a majority of "independent directors," as defined under Nasdaq rules;

- that the compensation committee be composed entirely of independent directors; and
- that the nominating and corporate governance committee be composed entirely of independent directors.

Accordingly, for so long as we are a "controlled company," you will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements. In the event that we cease to be a controlled company, we will be required to comply with these provisions within the transition periods specified in the rules of Nasdaq.

These exemptions do not modify the independence requirements for our audit committee, and we expect to satisfy the member independence requirement for the audit committee prior to the end of the transition period provided under Nasdaq listing standards and SEC rules and regulations for companies completing their initial public offering.

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board of Directors. The number of directors will be fixed by our Board of Directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective in connection with this offering.

Our Board of Directors has undertaken a review of the independence of each director. Based on the information provided by each director concerning his or her background, employment, and affiliations, our Board of Directors has determined that each of our non-employee directors is independent under the rules of Nasdaq. In making this determination, the Board of Directors considered the relationships that such directors have with our Company and all other facts and circumstances that the Board of Directors deemed relevant in determining such directors' independence, including beneficial ownership of our capital stock by each non-employee director and their affiliates, and the transactions involving them described in "Certain Relationships and Related Party Transactions."

Our Board of Directors will be divided into three classes, as follows:

- Class I, which will initially consist of Katherine Wood and Jeffrey Crisan, whose terms will expire at our annual meeting of stockholders to be held in 2022;
- Class II, which will initially consist of Darren Black, Eric Shuey and Robert Bessler, whose terms will expire at our annual meeting of stockholders to be held in 2023; and
- Class III, which will initially consist of Michael Lester, Jeffrey Rhodes and William Miller, whose terms will expire at our annual meeting of stockholders to be held in 2024.

Upon the expiration of the initial term of office for each class of directors, each director in such class shall be elected for a term of three years and serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Subject to the Principal Stockholders rights described below, any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office.

In connection with this offering, we will enter into a stockholders' agreement with investment entities controlled by the Principal Stockholders that will provide the Principal Stockholders with nomination rights with respect to our Board of Directors. Under the agreement, we and the Principal Stockholders are required to take all necessary action to cause the Board of Directors to include individuals designated by the Principal Stockholders in the slate of nominees recommended by the Board of Directors for election by our stockholders, as follows:

- for so long as TPG owns at least 50% of the shares of our common stock held by TPG upon completion of this offering, including any exercise of the underwriters' option to purchase additional shares and

TPG will be entitled to designate four individuals for nomination, including two directors not employed by TPG;

- for so long as TPG owns less than 50% but at least 35% of the shares of our common stock held by TPG upon completion of this offering, including any exercise of the underwriters' option to purchase additional shares, TPG will be entitled to designate three individuals for nomination, including one director not employed by TPG;
- for so long as TPG owns less than 35% but at least 20% of the shares of our common stock held by TPG upon completion of this offering, including any exercise of the underwriters' option to purchase additional shares, TPG will be entitled to designate two individuals for nomination;
- for so long as TPG owns less than 20% but at least 5% of the shares of our common stock held by TPG upon completion of this offering, including any exercise of the underwriters' option to purchase additional shares, TPG will be entitled to designate one individual for nomination;
- for so long as Summit and its affiliates owns at least 20% of the shares of our common stock held by Summit and its affiliates upon completion of this offering, including any exercise of the underwriters' option to purchase additional shares, Summit will be entitled to designate one individual for nomination; and
- for so long as Silversmith and its affiliates owns at least 50% of the shares of our common stock held by Silversmith and its affiliates upon completion of this offering, including any exercise of the underwriters' option to purchase additional shares, Silversmith will be entitled to designate one individual for nomination.

TPG, Summit and Silversmith will have also have the exclusive right to remove their respective designees and to fill vacancies created by the removal or resignation of their designees, and the Principal Stockholders are required to take all necessary action to cause such removals and fill such vacancies at the request of TPG, Summit or Silversmith, as applicable.

Board Committees

Upon the completion of this offering, our Board of Directors will have four standing committees: the audit committee; the compensation committee; the nominating and governance committee; and the compliance committee. Each of the committees operates under its own written charter adopted by the Board of Directors, each of which will be available on our website upon closing of this offering.

Audit Committee

Following this offering, our audit committee will be composed of Jeffrey Crisan, Eric Shuey and Katherine Wood, with Eric Shuey serving as chairperson of the committee. We anticipate that, prior to the completion of this offering, our audit committee will determine that Jeffrey Crisan and Eric Shuey meet the definition of "independent director" under the rules of Nasdaq and under Rule 10A-3 under the Exchange Act. Within one year following the effective date of the registration statement of which this prospectus forms a part, the audit committee will consist exclusively of independent directors. None of our audit committee members simultaneously serves on the audit committees of more than three public companies, including ours. Our Board of Directors has determined that Eric Shuey is an "audit committee financial expert" within the meaning of the SEC's regulations and applicable listing standards of Nasdaq. The audit committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance, and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;

- reviewing the audit plan with the independent registered public accounting firm and members of management responsible for preparing our consolidated financial statements;
- reviewing and discussing with management and the independent registered public accounting firm our annual and interim consolidated financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the audit committee's review and discussions with management and the independent registered public accounting firm, the inclusion of our audited consolidated financial statements in our Annual Report on Form 10-K;
- reviewing and assessing the adequacy of the committee charter and submitting any changes to the Board of Directors for approval;
- monitoring our compliance with legal and regulatory requirements as they relate to our consolidated financial statements and accounting matters;
- overseeing the integrity of our information technology systems, process and cybersecurity;
- preparing the audit committee report required by the rules of the SEC to be included in our annual proxy statement; and
- reviewing and discussing with management and our independent registered public accounting firm our earnings releases.

Compensation Committee

Following this offering, our compensation committee will be composed of Darren Black, Jeffrey Crisan and Jeffrey Rhodes, with Jeffrey Rhodes serving as chairperson of the committee. The compensation committee's responsibilities upon completion of this offering will include:

- determining and approving the compensation of our chief executive officer, including annually reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, and evaluating the performance of our chief executive officer in light of such corporate goals and objectives;
- reviewing and approving the corporate goals and objectives relevant to the compensation of our other executive officers;
- reviewing and approving the compensation of our other executive officers;
- appointing, compensating, and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- conducting the independence assessment outlined in the rules of the Exchange with respect to any compensation consultant, legal counsel, or other advisor retained by the compensation committee;
- reviewing and assessing the adequacy of the committee charter and submitting any changes to the Board of Directors for approval;
- reviewing and establishing our overall management compensation philosophy and policy;
- overseeing and administering our equity compensation and similar plans;

- reviewing and approving our policies and procedures for the grant of equity-based awards and granting equity awards;
- reviewing and making recommendations to the Board of Directors with respect to director compensation; and
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K.

Nominating and Governance Committee

Following this offering, our nominating and governance committee will be composed of Darren Black, William Miller and Jeffrey Rhodes, with Jeffrey Rhodes serving as chairperson of the committee. The nominating and governance committee's responsibilities upon completion of this offering will include:

- developing and recommending to the Board of Directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating candidates for the Board of Directors, including nominees recommended by stockholders;
- recommending to the Board of Directors the persons to be nominated for election as directors and to each of the board's committees;
- developing and recommending to the Board of Directors a set of corporate governance guidelines;
- reviewing and assessing the adequacy of the committee charter and submitting any changes to the Board of Directors for approval;
- providing for new director orientation and continuing education for existing directors on a periodic basis;
- performing an evaluation of the performance of the committee; and
- overseeing the evaluation of the Board of Directors and management.

Compliance Committee

Following this offering, our compliance committee will be composed of Jeffrey Crisan and Katherine Wood, with Katherine Wood serving as chairperson of the committee. The compliance committee's responsibilities upon completion of this offering will include:

- identifying, reviewing and analyzing laws and regulations applicable to the Company;
- recommending to the Board of Directors, and monitoring the implementation of, compliance programs, policies and procedures that comply with local, state and federal laws, regulations and guidelines;
- reviewing significant compliance risk areas identified by management;
- discussing periodically with management the adequacy and effectiveness of policies and procedures to assess, monitor, and manage non-financial compliance business risk and compliance programs;
- monitoring compliance with, authorizing waivers of, investigating alleged breaches of and enforcing the Company's non-financial compliance programs; and
- reviewing Company procedures for the receipt, retention and treatment of complaints received regarding non-financial compliance matters.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served,

as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or compensation committee. For a description of transactions between us and members of our compensation committee and affiliates of such members, please see “Certain Relationships and Related Party Transactions.”

Board Oversight of Risk Management

Management is responsible for the day-to-day management of risks the Company faces. The full Board of Directors has the ultimate oversight responsibility for the risk management process, and, through its committees, oversees risk in certain specified areas. In particular, our audit committee oversees management of enterprise risks as well as financial risks and is responsible for overseeing the review and approval of related party transactions. Our compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements and the incentives created by the compensation awards it administers. Our nominating and corporate governance committee oversees risks associated with corporate governance, business conduct and ethics. Our compliance committee generally monitors our compliance programs and reviews significant non-financial risk areas. Pursuant to the Board of Directors’ instruction, management regularly reports on applicable risks to the relevant committee or the full Board of Directors, as appropriate, with additional review or reporting on risks conducted as needed or as requested by the Board of Directors and its committees.

Codes of Business Conduct and Ethics

We have adopted a code of ethics that applies to all of our employees, officers and directors. Upon the closing of this offering, our code of ethics will be available on our website. We intend to disclose any amendments to our code of ethics, or any waivers of their requirements, on our website. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding to purchase shares of our common stock.

Executive and Director Compensation

The following discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. The actual amount and form of compensation and the compensation policies and programs that we adopt in the future may differ materially from the programs summarized in this discussion.

Introduction

This section provides an overview of the compensation awarded to, earned by, or paid to our principal executive officer and our next two most highly compensated executive officers listed below in respect of their service to us for the fiscal year ended December 31, 2020. We refer to these individuals as our named executive officers. Our named executive officers are:

- Michael K. Lester, our President and Chief Executive Officer;
- Gwen H. Booth, our Chief Operating Officer; and
- Danish Qureshi, our Chief Growth Officer.

The compensation committee of our Board of Directors was responsible for determining the compensation of our executive officers during fiscal year 2020 and will generally continue to be responsible for making such determinations following this offering. Our Chief Executive Officer made recommendations to the compensation committee about the compensation of his direct reports in respect of fiscal year 2020 and will continue to do so with respect to fiscal year 2021.

Summary Compensation Table

The following table sets forth the compensation awarded to, earned by, or paid to our named executive officers in respect of their service to us for the fiscal year ended December 31, 2020:

Name and principal position	Year	Salary ($)(1)	Stock awards (incentive units) ($)(2)	Nonequity incentive plan compensation ($)(3)	All other compensation ($)(4)	Total ($)
Michael K. Lester *President and Chief Executive Officer*	2020	337,091	6,386,320	$ 341,209	120,127	7,184,747
Gwen H. Booth *Chief Operating Officer*	2020	271,896	2,128,773	$ 196,991	11,110	2,608,770
Danish Qureshi *Chief Growth Officer*	2020	218,545	2,128,773	$ 164,894	16,423	2,528,635

(1) Amounts reported include contributions made by the named executive officer to our 401(k) plan, described below.

(2) The amounts reported in this column represent the grant date fair value of the Class B Units granted to the named executive officers as computed in accordance with FASB ASC Topic 718, disregarding the effect of estimated forfeitures. The grant date fair value of Class B Units that are subject to performance-based vesting conditions has been determined assuming that the performance-based vesting conditions are achieved in full. The assumptions used in calculating the grant date fair value of the Class B Units reported in this column are set forth in Note 15 to the consolidated financial statements included elsewhere in this prospectus. For a description of the Class B Units, see “Equity Compensation” below.

(3) The amounts reported reflect the annual cash bonuses paid to our named executive officers with respect to fiscal year 2020 based on the attainment of the corporate performance goals as described under “Annual Bonuses” below.

(4) The amounts reported reflect fees paid to our named executive officers pursuant to the management services agreement ($8,727 for Mr. Lester, $2,369 for Ms. Booth and $5,023 for Mr. Qureshi), matching contributions made on behalf of our named executive officers under our 401(k) plan ($11,400 for Mr. Lester, $8,791 for Ms. Booth and $11,400 for Mr. Qureshi), and $100,000 paid to Alert5 Consulting, LLC ("Alert5"), a company owned by Mr. Lester, for services provided by Mr. Lester pursuant to the independent consulting agreement between us, Alert5 and Mr. Lester, described below.

Narrative Disclosure to Summary Compensation Table

Base Salary

The base salaries of our named executive officers are set forth in their respective amended and restated employment agreements and are subject to annual review by our Board of Directors or the compensation committee. In fiscal year 2020, we paid base salaries of $337,091, $271,896, and $218,545 to Mr. Lester, Ms. Booth and Mr. Qureshi, respectively.

Annual Bonuses

With respect to fiscal year 2020, each of Mr. Lester, Ms. Booth, and Mr. Qureshi was eligible to receive an annual bonus, with the target amount of such bonus for each named executive officer set forth in his or her amended and restated employment agreement with us, described below, and the performance metrics of such bonus for each named executive officer as set forth in our 2020 annual bonus plan. For fiscal year 2020, the target bonus amount, expressed as a percentage of base salary, for each of Mr. Lester, Ms. Booth, and Mr. Qureshi were as follows: 50%, 50%, and 50%, respectively. Annual bonuses for fiscal year 2020 for our named executive officers were based on the attainment of corporate performance goals as determined by our Board of Directors or the compensation committee. The corporate performance goals for 2020 related to, among other metrics, revenue, EBITDA-based metrics, and number of de novo openings. In March 2021, the compensation committee reviewed achievement of the applicable corporate performance goals and weightings applicable to each named executive officer and on that basis approved the payment of an annual bonus for fiscal year 2020 to Mr. Lester, Ms. Booth and Mr. Qureshi equal to $341,209, $196,991 and $164,894, respectively. The annual bonuses paid to Mr. Lester, Ms. Booth and Mr. Qureshi for 2020 performance are disclosed under "Nonequity incentive plan compensation" in the Summary Compensation Table above.

Agreements with Our Named Executive Officers

Mr. Lester, Ms. Booth and Mr. Qureshi are each party to an amended and restated employment agreement with us that sets forth the terms and conditions of his or her employment. The material terms of the agreements are described below. The terms "cause," "good reason," and "change in control" referred to below are defined in the respective named executive officer's agreement.

Mr. Lester. On May 14, 2020, we entered into an amended and restated employment agreement with Mr. Lester that provides for his entitlement to an annual base salary and incentive bonus opportunity, as described above. On June 1, 2020, we entered into an amendment to this agreement that adjusted his base salary to the amount described above. In addition, Mr. Lester is bound by certain restrictive covenant obligations, including covenants relating to confidentiality and assignment of inventions, as well as covenants not to compete or solicit certain of our service providers, customers, and suppliers during his employment and for 18 months after termination of employment.

On April 14, 2020, in connection with his sale of equity interests in the TPG Acquisition, Mr. Lester entered into a restrictive covenants agreement with Lynnwood Intermediate Holdings, Inc., pursuant to which he has agreed not to disparage, compete, or solicit certain of our service providers for a period of four years after May 14, 2020, and not to disclose confidential information for a period of five years after May 14, 2020.

We are also a party to an independent consulting agreement, dated June 1, 2020, with Alert5 and Mr. Lester, its founder and member, pursuant to which we have engaged Alert5 with respect to mergers and acquisitions and business development advisory services, to be provided by Mr. Lester, and for which we pay Alert5 a monthly fee of approximately $8,333. Pursuant to the consulting agreement, we also agree to reimburse Alert5 for the use of its leased aircraft for business travel for Mr. Lester in connection with the performance of his services under the consulting agreement, at a fixed initial per-flight hourly rate, which is subject to adjustment at the end of each calendar year based on the actual fixed and out-of-pocket costs attributable or incurred, as applicable, in connection with the operation of the aircraft. Either we or Alert5 may terminate the consulting agreement at any time upon ten days' advance written notice, or without any advance notice if for cause (as defined in the agreement). Upon termination of the agreement, we will pay to Alert5 any fees earned but not yet paid and any expenses properly incurred but not yet reimbursed within 15 days of the termination date, or such earlier date as required by applicable law, and no further amounts will be paid under the agreement. In addition, both Alert5 and Mr. Lester are bound by certain restrictive covenant obligations, including covenants relating to confidentiality and work-for hire assignment of inventions, as well as covenants not to compete or solicit certain of our service providers, customers, and suppliers during the consulting period and for 18 months after termination of the agreement.

Ms. Booth. On May 14, 2020, we entered into an amended and restated employment agreement with Ms. Booth that provides for her entitlement to an annual base salary and incentive bonus opportunity, as described above. In addition, Ms. Booth is bound by certain restrictive covenant obligations, including covenants relating to confidentiality and assignment of inventions, as well as covenants not to compete or solicit certain of our service providers, customers, and suppliers during her employment and for 18 months after termination of employment.

On April 14, 2020, in connection with her sale of equity interests in the TPG Acquisition, Ms. Booth entered into a restrictive covenants agreement with Lynnwood Intermediate Holdings, Inc., pursuant to which she has agreed not to disparage, compete, or solicit certain of our service providers for a period of four years after May 14, 2020, and not to disclose confidential information for a period of five years after May 14, 2020.

Mr. Qureshi. On May 14, 2020, we entered into an amended and restated employment agreement with Mr. Qureshi that provides for his entitlement to an annual base salary and incentive bonus opportunity, as described above. In addition, Mr. Qureshi is bound by certain restrictive covenant obligations, including covenants relating to confidentiality and assignment of inventions, as well as covenants not to compete or solicit certain of our service providers, customers, and suppliers during his employment and for 18 months after termination of employment.

On April 14, 2020, in connection with his sale of equity interests in the TPG Acquisition, Mr. Qureshi entered into a restrictive covenants agreement with Lynnwood Intermediate Holdings, Inc., pursuant to which he has agreed not to disparage, compete, or solicit certain of our service providers for a period of four years after May 14, 2020, and not to disclose confidential information for a period of five years after May 14, 2020.

Severance Upon Termination of Employment; Change in Control.

Mr. Lester. Under his amended and restated employment agreement, if Mr. Lester's employment is terminated by us without cause or by him for good reason, he will be entitled to receive (i) continued payment of his base salary for a period of 12 months following termination, (ii) an amount equal to his target annual bonus for the year of termination, pro-rated to reflect the portion of the calendar year during which he was employed ("Pro-Rata Bonus"), (iii) payment of his full COBRA premiums for 12 months following his termination, subject to his eligibility for, and timely election of, COBRA coverage, and (iv) if Mr. Lester elects to continue his participation in our insurance plans, other than the health and dental insurance plans, payment of his full premium cost for 12 months following his termination, subject to his eligibility for such continued participation. If his employment is terminated due to his death or disability, he will receive a Pro-Rata Bonus and, upon a termination due to his disability, six months of base salary continuation (reduced by any wage continuation payments received under any of our health and disability insurance plans).

Ms. Booth. Under her amended and restated employment agreement, if Ms. Booth's employment is terminated by us without cause or by her for good reason, she will be entitled to receive (i) continued payment of her base salary for a period of six months following termination, (ii) payment of her full COBRA premiums for six months following her termination, subject to her eligibility for, and timely election of, COBRA coverage, and (iii) if Ms. Booth elects to continue her participation in our insurance plans, other than the health and dental insurance plans, payment of her full premium cost for six months following her termination, subject to her eligibility for such continued participation. If her employment is terminated due to her disability, she will receive six months of base salary continuation (reduced by any wage continuation payments received under any of our health and disability insurance plans).

Mr. Qureshi. Under his amended and restated employment agreement, if Mr. Qureshi's employment is terminated by us without cause or by him for good reason, he will be entitled to receive (i) continued payment of his base salary for a period of six months following termination, (ii) payment of his full COBRA premiums for six months following his termination, subject to his eligibility for, and timely election of, COBRA coverage, and (iii) if Mr. Qureshi elects to continue his participation in our insurance plans, other than the health and dental insurance plans, payment of his full premium cost for six months following his termination, subject to his eligibility for such continued participation. If his employment is terminated due to his disability, he will receive six months of base salary continuation (reduced by any wage continuation payments received under any of our health and disability insurance plans).

Severance Subject to Release of Claims and Compliance with Restrictive Covenants. Our obligation to provide a named executive officer with severance payments and other benefits under the executive's amended and restated employment agreement (other than in connection with a termination due to death) is conditioned on the executive signing a release of claims in our favor and the executive's continued compliance with any restrictive covenant obligations owed to us.

Equity Compensation

Mr. Lester, Ms. Booth, and Mr. Qureshi currently hold Class B Units in LifeStance TopCo, L.P., granted to them in 2020 pursuant to the terms of the limited partnership agreement of LifeStance TopCo, L.P. The Class B Units are intended to be "profits interests" for U.S. federal income tax purposes. Forty percent of Class B Units are subject to service-based vesting conditions over a five-year period (the "Time Units"), and 60% are subject to performance-based vesting conditions (the "Performance Units"), in each case, as described below.

Mr. Lester was granted 48,381,214 Class B Units on June 8, 2020, 40% of which are Time Units that vested as to 20% of the Time Units on May 14, 2021 and vest as to one and two-thirds percent (1 2/3%) monthly thereafter, and 60% of which are Performance Units that will vest at various percentages depending upon TPG's achievement of pre-specified threshold return on investment levels in connection with a sale of LifeStance TopCo, L.P. In each case, vesting of the Class B Units is generally subject to Mr. Lester's continued employment through the applicable vesting date. If Mr. Lester's employment is terminated by us without cause or by him for good reason: (i) before May 14, 2021, 100% of his Time Units will vest; (ii) between May 14, 2021 and May 14, 2022, 30% of his then-unvested Time Units will vest; and (iii) between May 14, 2022 and May 14, 2023, 25% of his then-unvested Time Units will vest. The Time Units also fully vest upon a sale of LifeStance TopCo, L.P. (which does not include this offering).

Ms. Booth was granted 16,127,071 Class B Units on June 8, 2020, 40% of which are Time Units that vested as to 20% of the Time Units on May 14, 2021 and vest as to one and two-thirds percent (1 2/3%) monthly thereafter, and 60% of which are Performance Units that will vest at various percentages depending upon TPG's achievement of pre-specified threshold return on investment levels in connection with a sale of LifeStance TopCo, L.P. In each case, vesting of the Class B Units is generally subject to Ms. Booth's continued employment through the applicable vesting date. Ms. Booth's Time Units will fully vest upon a sale of LifeStance TopCo, L.P. (which does not include this offering) if Ms. Booth's employment is terminated by us without cause or by her for good reason within the three months before or 12 months following such sale.

Mr. Qureshi was granted 16,127,071 Class B Units on June 8, 2020, 40% of which are Time Units that vested as to 20% of the Time Units on May 14, 2021 and vest as to one and two-thirds percent (1 2/3%) monthly thereafter, and 60% of which are Performance Units that will vest at various percentages depending upon TPG's achievement of pre-specified threshold return on investment levels in connection with a sale of LifeStance TopCo, L.P. In each case, vesting of the Class B Units is generally subject to Mr. Qureshi's continued employment through the applicable vesting date. Mr. Qureshi's Time Units will fully vest upon a sale of LifeStance TopCo, L.P. (which does not include this offering) if Mr. Qureshi's employment is terminated by us without cause or by him for good reason within the three months before or 12 months following such sale.

In addition, during 2020, our named executive officers received certain payments in exchange for their unvested shares of restricted stock in the TPG Acquisition.

Award Terms Expected to be Amended

In connection with this offering, our Board of Directors expects to amend our outstanding Class B Units, including our named executive officers' Class B Units, such that the time-based Class B Units will vest as to one third (1/3) of the time-based Class B Units on each of May 14, 2022 and May 14, 2023 and the performance-based Class B Units will be eligible to vest depending on TPG's achievement of specified return on investment thresholds, which may be satisfied based on our average trading stock price following the consummation of this offering, on specified measurement dates following the consummation of this offering. In each case, vesting of the Class B Units will be generally subject to the executive's continued employment through the applicable vesting date. The executives' time-based Class B Units will fully vest upon TPG's achievement of specified return on investment thresholds during the executive's employment or upon a sale of LifeStance TopCo, L.P. that occurs within the three-month period following the executive's termination of employment. If Mr. Lester's employment is terminated by us without cause or by him for good reason, his then-unvested time-based Class B Units will vest in full and his then-unvested performance-based Class B Units will be eligible to vest based on TPG's return on investment measured as of the date of such termination of employment. If Ms. Booth's or Mr. Qureshi's employment is terminated by us without cause or by the executive for good reason, the executive's then-unvested performance-based Class B Units will remain eligible to vest based on TPG's achievement of specified return on investment thresholds within the six-month period following such termination of employment. As a result of such amendments and similar amendments for certain other holders of Class B Units, we expect to incur incremental non-cash compensation expense in the second quarter of 2021 and over the remaining requisite service period for the applicable awards, the amount of which is expected to be material. See "Unaudited Pro Forma Financial Information."

In connection with the exchange of all outstanding Class A Units and Class B Units of LifeStance TopCo, L.P. for shares of common stock of LifeStance Health Group, Inc. pursuant to the Organizational Transactions, all vested and unvested Class B Units held by our named executive officers will be exchanged for shares of our common stock under the 2021 Plan (described below). Our named executive officers will receive shares of unrestricted common stock in exchange for any vested Class B Units that are exchanged and will receive shares of restricted common stock in exchange for any unvested Class B Units that are exchanged, which shares of restricted common stock will be subject to the same vesting conditions as the unvested Class B Units that are so exchanged.

Severance and Change of Control Payments and Benefits

Each of our named executive officers is entitled to severance benefits under his or her amended and restated employment agreement and accelerated vesting of Class B Units under his or her Class B Unit award agreement upon a termination of employment in certain circumstances, as described above under "Agreements with Our Named Executive Officers" and "Equity Compensation."

Employee and Retirement Benefits

We currently provide broad-based health and welfare benefits that are available to our full-time employees, including our named executive officers, including health, life, vision, and dental insurance. In addition, we

maintain a 401(k) retirement plan for our employees. The 401(k) plan also provides for matching employer contributions. Other than the 401(k) plan, we do not provide any qualified or non-qualified retirement or deferred compensation benefits to our employees, including our named executive officers.

Outstanding Awards at Fiscal Year-end Table

The following table sets forth information concerning outstanding equity awards held by each of our named executive officers as of December 31, 2020:

	Stock awards			
Name	Number of units that have not vested (#)	Market value of units that have not vested ($)(1)	Equity incentive plan awards: number of unearned units that have not vested (#)	Equity incentive plan awards: market or payout value of unearned units that have not vested ($)(1)
Michael K. Lester	19,352,486(2)	4,838,122	29,028,728(3)	3,773,735
Gwen H. Booth	6,450,828(2)	1,612,707	9,676,243(3)	1,257,912
Danish Qureshi	6,450,828(2)	1,612,707	9,676,243(3)	1,257,912

(1) There is no public market for the Class B Units. The values reported in this table are based on the fair market value of the applicable Class B Units as of December 31, 2020, as determined by our Board of Directors (taking into account the vesting terms and applicable distribution threshold associated with the Class B Units).

(2) Represents Class B Units granted on June 8, 2020 that are subject to time-based vesting conditions as described in “Equity Compensation” above.

(3) Represents Class B Units granted on June 8, 2020 that are subject to the performance-based vesting conditions described in “Equity Compensation” above.

Director Compensation

The following table sets forth information concerning the compensation awarded to, earned by, or paid to our non-employee directors during the fiscal year ended December 31, 2020. Mr. Lester’s compensation for 2020 is included with that of our other named executive officers above.

Name	Stock awards (incentive units) ($)(1)	Total ($)
Robert Bessler(2)	66,000	66,000
Darren Black(3)	—	—
Jeffrey Crisan(3)	—	—
Lloyd Dyer(2)(4)	66,000	66,000
William Miller	—	—
Jeffrey Rhodes(3)	—	—
Eric Shuey(2)	66,000	66,000
Katherine Wood(3)	—	—

(1) The amounts reported in this column represent the grant date fair value of the Class B Units granted to the directors as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the Class B Units reported in this column are set forth in Note 15 to the consolidated financial statements included elsewhere in this prospectus.

(2) As of December 31, 2020, each of Messrs. Bessler and Shuey held 500,000 unvested Class B Units.

(3) Directors who are affiliated with our Principal Stockholders do not receive compensation in respect of their service as members of our Board of Directors.
(4) Lloyd Dyer resigned from our Board of Directors in November 2020 and, in connection with his termination of service, all of his Class B Units were forfeited.

Director Compensation

In respect of their service on our Board of Directors in fiscal year 2020, on June 8, 2020, each of Messrs. Bessler, Dyer, and Shuey received a grant of 500,000 Class B Units, 40% of which are Time Units that vested as to 20% of the Time Units on May 14, 2021 and vest as to one and two-thirds percent (1 2/3%) monthly thereafter, and 60% of which are Performance Units that will vest at various percentages depending upon TPG's achievement of pre-specified threshold return on investment levels in connection with a sale of LifeStance TopCo, L.P. In each case, vesting of the Class B Units is generally subject to the directors continued service with us through the applicable vesting date. The time-based and performance-based vesting terms of the directors' Class B Units are expected to be modified in a manner consistent with that of our named executive officers described above under "Award Terms Expected to be Amended." Mr. Dyer resigned from our Board of Directors effective November 2020. In connection with his termination of service, all of his Class B Units were forfeited. Other than the grant of the Class B Units we did not provide any compensation to any of our directors in fiscal year 2020. During 2020, Messrs. Bessler, Dyer and Shuey received certain payments in exchange for their unvested shares of restricted stock in the TPG Acquisition. Directors affiliated with our Principal Stockholders are not eligible to receive compensation for their service on our Board of Directors.

2021 Equity Incentive Plan

In connection with this offering, our Board of Directors intends to adopt the LifeStance Health Group, Inc. 2021 Equity Incentive Plan (the "2021 Plan") and, in connection with and following this offering, all equity-based awards will be granted under the 2021 Plan. The following summary describes what we expect to be the material terms of the 2021 Plan. This summary is not a complete description of all provisions of the 2021 Plan and is qualified in its entirety by reference to the 2021 Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Purpose. The purpose of the 2021 Plan is to advance our interests by providing for the grant of stock and stock-based awards to our affiliates' employees, directors and consultants.

Plan Administration. The 2021 Plan will be administered by the compensation committee, except with respect to matters that are not delegated to the compensation committee by our Board of Directors. The compensation committee (or our Board of Directors, as applicable) will have the discretionary authority to interpret the 2021 Plan and any awards granted under it, determine eligibility for and grant awards, determine the exercise price, base value from which appreciation is measured, or purchase price, if any, applicable to any award, determine, modify, accelerate and waive the terms and conditions of any award, determine the form of settlement of awards, prescribe forms, rules and procedures relating to the 2021 Plan and awards and otherwise do all things necessary or desirable to carry out the purposes of the 2021 Plan or any award. The compensation committee may delegate such of its duties, powers and responsibilities as it may determine to one or more of its members, members of our Board of Directors and, to the extent permitted by law, our officers, and may delegate to employees and other persons such ministerial tasks as it deems appropriate. As used in this summary, the term "Administrator" refers to the compensation committee and its authorized delegates, as applicable.

Eligibility. Our and our affiliates' employees, directors, consultants and advisors are eligible to participate in the 2021 Plan, provided that, subject to such express exceptions, if any, as the Administrator may establish, eligibility is further limited to those persons as to whom the use of a Form S-8 registration statement is permissible under applicable SEC rules. Eligibility for stock options intended to be incentive stock options, or ISOs, is limited to our employees or employees of certain affiliates. Eligibility for stock options, other than ISOs,

and stock appreciation rights, or SARs, is limited to individuals who are providing direct services to us or certain affiliates on the date of grant of the award.

Authorized Shares. Subject to adjustment as described below, the maximum number of shares of our common stock that may be delivered in satisfaction of awards under the 2021 Plan is 47,037,113 shares (the "share pool"). Of the 47,037,113 shares authorized for issuance under the 2021 Plan, we expect to make certain grants in connection with this offering. See "—IPO Equity Grants." The share pool will automatically increase on January 1 of each year beginning in 2022 and continuing through and including 2031 by the lesser of (i) five percent of the number of shares of our common stock outstanding as of the close of business on the immediately preceding December 31 and (ii) the number of shares determined by our Board of Directors on or prior to such date for such year. Up to 47,037,113 shares may be delivered in satisfaction of ISOs. The number of shares of our common stock delivered in satisfaction of awards under the 2021 Plan is determined (i) by excluding shares withheld by us in payment of the exercise price or purchase price of the award or in satisfaction of tax withholding requirements with respect to the award, (ii) by including only the number of shares delivered in settlement of a SAR that is settled in shares of our common stock, and (iii) by excluding any shares underlying awards settled in cash or that expire, become unexercisable, terminate or are forfeited to or repurchased by us, in each case, without the delivery of shares of our common stock (or retention, in the case of restricted stock or unrestricted stock). The number of shares available for delivery under the 2021 Plan will not be increased by any shares that have been delivered under the 2021 Plan and are subsequently repurchased using proceeds directly attributable to stock option exercises. Shares that may be delivered under the 2021 Plan may be authorized but unissued shares, treasury shares or previously issued shares acquired by us.

Types of Awards. The 2021 Plan provides for the grant of stock options, SARs, restricted and unrestricted stock and stock units, performance awards and other awards that are convertible into or otherwise based on our common stock. Dividend equivalents may also be provided in connection with awards under the 2021 Plan.

- *Stock Options and SARs*. The Administrator may grant stock options, including ISOs, and SARs. A stock option is a right entitling the holder to acquire shares of our common stock upon payment of the applicable exercise price. A SAR is a right entitling the holder upon exercise to receive an amount (payable in cash or shares of equivalent value) equal to the excess of the closing price of the shares subject to the right over the base value from which appreciation is measured. The exercise price per share of each stock option, and the base value of each SAR, granted under the 2021 Plan will not be less than 100% of the closing price of a share on the date of grant (or, if no closing price is reported on that date, the closing price on the immediately preceding date on which a closing price was reported) (110% in the case of certain ISOs). Other than in connection with certain corporate transactions or changes to our capital structure, stock options and SARs granted under the 2021 Plan may not be repriced, amended, or substituted for with new stock options or SARs having a lower exercise price or base value, nor may any consideration be paid upon the cancellation of any stock options or SARs that have a per share exercise or base price greater than the closing price of a share on the date of such cancellation (or, if no closing price is reported on that date, the closing price on the immediately preceding date on which a closing price was reported), in each case, without shareholder approval. Each stock option and SAR will have a maximum term of not more than ten years from the date of grant (or five years, in the case of certain ISOs).
- *Restricted and Unrestricted Stock and Stock Units*. The Administrator may grant awards of stock, stock units, restricted stock and restricted stock units. A stock unit is an unfunded and unsecured promise, denominated in shares, to deliver shares or cash measured by the value of shares in the future, and a restricted stock unit is a stock unit that is subject to the satisfaction of specified performance or other vesting conditions. Restricted stock are shares subject to restrictions requiring that they be forfeited, redelivered or offered for sale to us if specified performance or other vesting conditions are not satisfied.
- *Performance Awards*. The Administrator may grant performance awards, which are awards subject to the achievement of performance criteria.

- *Other Share-Based Awards*. The Administrator may grant other awards that are convertible into or otherwise based on shares of our common stock, subject to such terms and conditions as it determines.
- *Substitute Awards*. The Administrator may grant substitute awards in connection with certain corporate transactions, which may have terms and conditions that are different from the terms and conditions of the 2021 Plan.

Non-Employee Director Limits. Beginning in calendar year 2022, the aggregate value of all compensation granted or paid to any non-employee director with respect to any calendar year, including the grant date fair value of awards granted under the 2021 Plan and cash fees or other compensation paid by us to such director outside of the 2021 Plan for services as a director during such calendar year (which, for the avoidance of doubt, will not include compensation granted or paid to a director for services other than as a director, including without limitation, for services as a consultant or advisor to the Company), is subject to a limit of $750,000 in the aggregate ($1,000,000 in the aggregate with respect to a director's first calendar year of service on our Board of Directors).

Vesting; Terms of Awards. The Administrator determines the terms and conditions of all awards granted under the 2021 Plan, including the time or times an award vests or becomes exercisable, the terms and conditions on which an award remains exercisable, and the effect of termination of a participant's employment or service on an award. The Administrator may at any time accelerate the vesting or exercisability of an award.

Non transferability of Awards. Except as the Administrator may otherwise determine, awards may not be transferred other than by will or by the laws of descent and distribution.

Adjustments Upon Certain Covered Transactions. In the event of certain covered transactions (including the consummation of a consolidation, merger or similar transaction, the sale of all or substantially all of our assets or shares of our common stock, our dissolution or liquidation, or any other transaction determined by the Administrator), the Administrator may, with respect to outstanding awards, provide for (in each case, on such terms and subject to such conditions as it deems appropriate):

- The assumption, substitution or continuation of some or all awards (or any portion thereof) by the acquiror or surviving entity;
- The acceleration of exercisability or delivery of shares in respect of any award, in full or in part; and/or
- The cash payment in respect of some or all awards (or any portion thereof) equal to the difference between the fair market value of the shares subject to the award and its exercise or base price, if any.

Except as the Administrator may otherwise determine, each award will automatically terminate or be forfeited immediately upon the consummation of the covered transaction, other than awards that are substituted for, assumed, or that continue following the covered transaction.

Adjustments Upon Changes in Capitalization. In the event of certain corporate transactions, including a stock dividend, extraordinary cash dividend, stock split or combination of shares (including a reverse stock split), recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in our capital structure, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under the 2021 Plan, the number and kind of securities subject to, and, if applicable, the exercise or purchase prices (or base values) of outstanding awards, and any other provisions affected by such event.

Recovery of Compensation. The Administrator may provide that any outstanding award, the proceeds of any award or shares acquired thereunder and any other amounts received in respect of any award or shares acquired thereunder will be subject to forfeiture and disgorgement to us, with interest and other related earnings, if the participant to whom the award was granted is not in compliance with any provision of the 2021 Plan or any

award, or violates any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment or other restrictive covenant in favor of the Company or any of its affiliates, or any Company policy that relates to trading on non-public information and permitted transactions with respect to shares of our common stock or provides for forfeiture, disgorgement or clawback, or as otherwise required by law or applicable stock exchange listing standards.

Amendment and Termination. The Administrator may at any time amend the 2021 Plan or any outstanding award and may at any time terminate the 2021 Plan as to future awards. However, except as expressly provided in the 2021 Plan, the Administrator may not alter the terms of an award so as to materially and adversely affect a participant's rights without the participant's consent (unless the Administrator expressly reserved the right to do so in the 2021 Plan or at the time the award was granted). Any amendments to the 2021 Plan will be conditioned on shareholder approval to the extent required by applicable law or stock exchange requirements.

2021 Employee Stock Purchase Plan

In connection with this offering, our Board of Directors intends to adopt the LifeStance Health Group, Inc. 2021 Employee Stock Purchase Plan (the "ESPP"). The following summary describes what we expect to be the material terms of the ESPP. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Purpose. The purpose of the ESPP is to enable eligible employees of us and our participating subsidiaries to use payroll deductions to purchase shares of our common stock, and thereby acquire an interest in us. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code.

Administration. The ESPP will be administered by the compensation committee, which will have the discretionary authority to interpret the ESPP, determine eligibility under the ESPP, prescribe forms, rules and procedures relating to the ESPP, and otherwise do all things necessary or desirable to carry out the purposes of the ESPP. The compensation committee may delegate such of its duties, powers and responsibilities as it may determine to one or more of its members, members of our Board of Directors and our officers and employees, in each case, to the extent permitted by law. As used in this summary, the term "Administrator" refers to the compensation committee and its authorized delegates, as applicable.

Shares Subject to the ESPP. Subject to adjustment as described below, the aggregate number of shares of our common stock available for purchase pursuant to the exercise of options under the ESPP is 6,816,973 shares, plus an automatic annual increase, as of January 1 of each year beginning in 2022 and continuing through and including 2031, equal to the lesser of (i) one percent of the number of shares of our common stock outstanding as of the close of business on the immediately preceding December 31 and (ii) the number of shares determined by our Board of Directors on or prior to such date for such year, up to a maximum of 42,500,000 shares of our common stock in the aggregate. Shares to be delivered upon exercise of options under the ESPP may be authorized but unissued shares, treasury shares, or previously issued shares acquired by us. If any option granted under the ESPP expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares subject to such option will remain available for purchase under the ESPP.

Eligibility. Participation in the ESPP will generally be limited to our employees and employees of our subsidiaries who meet the eligibility requirements set forth in the ESPP and who satisfy the requirements set forth in the ESPP. The Administrator may establish additional or other eligibility requirements, or change the requirements set forth in the ESPP, to the extent consistent with Section 423 of the Code. Any employee who owns (or is deemed under statutory attribution rules to own) shares possessing five percent or more of the total combined voting power or value of all classes of shares of us or our parent or subsidiaries, if any, will not be eligible to participate in the ESPP.

General Terms of Participation. The ESPP allows eligible employees to purchase shares of our common stock during specified offering periods. On the first day of each offering period, eligible employees will be granted an option to purchase shares of our common stock on the last business day of the offering period. A participant may purchase a maximum of 5,000 shares with respect to any offering period (or such other number as the Administrator may prescribe). No participant will be granted an option under the ESPP that permits the participant's right to purchase shares of our common stock under the ESPP and under all other employee stock purchase plans of us or our parent or subsidiaries, if any, to accrue at a rate that exceeds $25,000 in fair market value (or such other maximum as may be prescribed by the Code) for each calendar year during which any option granted to the participant is outstanding at any time, determined in accordance with Section 423 of the Code.

The purchase price of each share issued pursuant to the exercise of an option under the ESPP on an exercise date will be eighty-five percent (85%) (or such greater percentage as specified by the Administrator to the extent permitted under Section 423 of the Code) of the lesser of: (a) the closing price of a share of our common stock on the date the option is granted (or, if no closing price is reported on that date, the closing price on the immediately preceding date on which a closing price was reported), which will be the first day of the offering period, and (b) the closing price of a share of our common stock on the exercise date (or, if no closing price is reported on that date, the closing price on the immediately preceding date on which a closing price was reported), which will be the last business day of the offering period.

The Administrator has the discretion to change the commencement and exercise dates of offering periods, the purchase price, the maximum number of shares that may be purchased with respect to any offering period, the duration of any offering periods and other terms of the ESPP, in each case, without shareholder approval, except as required by law.

Participants in the ESPP will pay for shares purchased under the ESPP through payroll deductions.

Transfer Restrictions. For participants who have purchased shares under the ESPP, the Administrator may impose restrictions prohibiting the transfer, sale, pledge or alienation of such shares, other than by will or by the laws of descent and distribution, for such period as may be determined by the Administrator.

Adjustments. In the event of a stock dividend, extraordinary cash dividend, stock split or combination of shares (including a reverse stock split), recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in our capital structure that constitutes an equity restructuring, the Administrator will make appropriate adjustments to the maximum number and type of shares available for purchase under the ESPP, the number and type of shares granted under any outstanding options, the maximum number and type of shares purchasable under any outstanding option and/or the purchase price per share under any outstanding option.

Covered Transactions. In the event of (i) a consolidation, merger or similar transaction or series of related transactions, including a sale or other disposition of stock, in which we are not the surviving entity or which results in the acquisition of all or substantially all of our then outstanding common stock by another person, (ii) a sale or transfer of all or substantially all of our assets, or (iii) a dissolution or liquidation, the Administrator may provide that each outstanding option will be assumed or substituted for or will be cancelled and the balances of participants' accounts returned, or that the option period will end before the date of the proposed covered transaction.

Amendment and Termination. The Administrator has discretion to amend the ESPP to any extent and in any manner it may deem advisable, provided that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the Code will require shareholder approval. The Administrator may suspend or terminate the ESPP at any time.

2021 Cash Incentive Plan

In connection with this offering, our Board of Directors intends to adopt the LifeStance Health Group, Inc. 2021 Cash Incentive Plan (the "Cash Incentive Plan"). Following its adoption, the Cash Incentive Plan will

provide for the grant of cash-based incentive awards to our and our affiliates' executive officers, key employees and key service providers. The following summary describes what we expect to be the material terms of the Cash Incentive Plan. This summary is not a complete description of all provisions of the Cash Incentive Plan and is qualified in its entirety by reference to the Cash Incentive Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Purpose. The purpose of the Cash Incentive Plan is to advance our interests by providing for the grant of cash-based incentive awards to our and our affiliates' executive officers, key employees and key service providers that will attract, retain, and reward such persons and incentivize them to attain key Company performance criteria and metrics.

Plan Administration. The Cash Incentive Plan will be administered by the compensation committee and its delegates. As used in this summary, the term "Administrator" refers to the compensation committee and its authorized delegates, as applicable. The Administrator will have the discretionary authority to administer and interpret the Cash Incentive Plan and any awards; determine eligibility for and grant awards; adjust the performance criterion or criteria applicable to awards; determine, modify or waive the terms and conditions of any award; prescribe forms, rules and procedures relating to the Cash Incentive Plan and awards, and otherwise do all things necessary or desirable to carry out the purposes of the Cash Incentive Plan.

Eligibility and Participation. Executive officers, key employees and key service providers of us and our affiliates will be eligible to participate in the Cash Incentive Plan and will be selected from time to time by the Administrator to participate in the Cash Incentive Plan.

Awards; Performance Criteria. Awards under the Cash Incentive Plan will be made based on, and subject to achieving, specified criteria established by the Administrator. For each award granted under the Cash Incentive Plan, the Administrator will establish the performance criteria applicable to the award, the amount or amounts payable if the performance criteria are achieved and such other terms and conditions as the Administrator deems appropriate.

Payments Under an Award. A participant will be entitled to payment under an award only if all conditions to payment have been satisfied in accordance with the Cash Incentive Plan and the terms of the award. Following the end of a performance period, the Administrator will determine whether and to what extent the applicable performance criteria have been satisfied and will determine the amount payable under each award. The Administrator has the discretionary authority to increase or decrease the amount actually paid under any award.

Recovery of Compensation. Payments in respect of an award will be subject to forfeiture and disgorgement to us if the participant violates a non-competition, non-solicitation, confidentiality or other restrictive covenant or to the extent provided in any applicable Company policy that provides for forfeiture or disgorgement, or as otherwise required by law or applicable stock exchange listing standards.

Amendment and Termination. The Administrator may amend the Cash Incentive Plan or any outstanding award for any purpose, and may at any time terminate the Cash Incentive Plan as to any future grant of awards.

IPO Equity Grants

Our Board of Directors expects to grant restricted stock units ("RSUs") to each of Mr. Lester, Ms. Booth, Mr. Qureshi and certain other employees and to Mr. Miller under the 2021 Plan upon the pricing of this offering. Because the number of RSUs to be granted in connection with this offering will be determined by reference to the initial public offering price in this offering, a change in the initial public offering price would have a corresponding impact on the number of RSUs.

The table below sets forth the approximate number of RSUs that would be granted if the initial public offering price were $15.00, $16.00 and $17.00 per share, respectively:

Name	Number of RSUs ($15 per share)	Number of RSUs ($16 per share)	Number of RSUs ($17 per share)
Michael K. Lester	1,584,803	1,614,427	1,640,565
Gwen H. Booth	528,268	538,142	546,855
Danish Qureshi	528,268	538,142	546,855
Other employees (in the aggregate)	3,330,437	3,339,492	3,347,482
William Miller	43,555	40,833	38,431
Total	6,015,331	6,071,036	6,120,188

For our named executive officers and certain of our non-named executive officer employees, the RSUs will vest as to one-third (1/3) of the RSUs on each of the first three anniversaries of the grant date. For certain other of our other employees and Mr. Miller, 40% of the RSUs will vest as to one third (1/3) of such RSUs on each of the first three anniversaries of March 8, 2021, and 60% of the RSUs will vest based on TPG's achievement of specified return on investment thresholds which may be satisfied based on our average trading stock price following the consummation of this offering. In each case, vesting of the RSUs will generally be subject to the holder's continued employment or service through the applicable vesting date.

Certain Relationships and Related Party Transactions

In addition to the equity and other compensation arrangements discussed in the section titled "Executive and Director Compensation," the following is a description of each transaction since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

TPG Acquisition and Related Agreements

In connection with the TPG Acquisition, we entered into various agreements with our Principal Stockholders and members of our management. These include a partnership agreement and a management services agreement with our Principal Stockholders or their affiliates. These and related arrangements are described below.

TPG Acquisition

On April 14, 2020, LifeStance Health Holdings, Inc. entered into a merger agreement among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., Lynnwood Mergersub, Inc. and Shareholder Representative Services LLC, as the sellers' representative (the "Merger Agreement"). Pursuant to the Merger Agreement, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their shares of LifeStance Health Holdings, Inc. to LifeStance TopCo, L.P. in exchange for equity interests of LifeStance TopCo, L.P. and (ii) an indirect subsidiary of LifeStance Ultimate Holdings, Inc. merged with and into LifeStance Health Holdings, Inc., with shareholders of LifeStance Health Holdings, Inc. receiving cash merger consideration in connection with cancellation of the remainder of their shares. Following the TPG Acquisition, we have conducted our business through LifeStance TopCo, L.P. and its consolidated subsidiaries and affiliated practices.

In connection with the closing of the TPG Acquisition, on May 14, 2020, the sellers, including Summit, Silversmith and members of our management team, received aggregate cash consideration of $648.6 million. In addition, pursuant to the Merger Agreement, LifeStance TopCo, L.P. issued 979,563,203.60 Class A-1 Units, 35,845,000 Class A-2 Units and 133,831,933 Class B Units to certain of our equity holders, including TPG, Summit, Silversmith and members of our management team.

Management Services Agreement

LifeStance TopCo, L.P., LifeStance Ultimate Holdings, Inc., Lynnwood Intermediate Holdings, Inc., LifeStance Health Holdings, Inc. and LifeStance Health, Inc. entered into a management services agreement on May 14, 2020 with certain of our executive officers and affiliates of our Principal Stockholders (collectively, the "Managers"), under which the Managers provide certain management and advisory services to us and our subsidiaries. These services include management, advisory, consulting, strategic planning and/or other specialized services that may be undertaken from time to time. As compensation for the general services under the agreement, we agreed to pay the Managers an ongoing annual fee. We also agreed to provide customary indemnification and expense reimbursement to the Managers. From May 14 through December 31, 2020, we paid $156,215 to the Managers in the aggregate pursuant to this agreement. In connection with the closing of this offering, the agreement will be terminated (subject to certain provisions, including indemnification and expense reimbursement, which survive termination), and we will pay a one-time termination fee of approximately $1.2 million to the Managers in accordance with the terms of the agreement, allocated among the Managers as provided therein.

Partnership Agreement

Prior to this offering, the partners of LifeStance TopCo, L.P. are the investment entities affiliated with the Principal Stockholders, certain members of management and our Board of Directors, and certain other equity holders. LifeStance TopCo, L.P. and such partners are party to a partnership agreement that sets forth certain provisions relating to their respective rights and obligations with respect to their partnership interests. The partnership agreement will be amended and restated in connection with the Organizational Transactions and LifeStance TopCo, L.P. will become a wholly-owned subsidiary of LifeStance Health Group, Inc.

Stockholders Agreement

In connection with this offering, we intend to enter into a stockholders agreement with certain of our stockholders, including investment entities affiliated with our Principal Stockholders. Pursuant to the stockholders agreement, we will be required to take all necessary action to cause the Board of Directors and its committees to include director candidates designated by our Principal Stockholders in the slate of director nominees recommended by the Board of Directors for election by our stockholders. These nomination rights are described in this prospectus in the sections titled “Management—Board Composition and Director Independence” and “Management—Board Committees.” The stockholders agreement will also provide that we will obtain customary director indemnity insurance and enter into indemnification agreements with our Principal Stockholders’ respective director designees.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with certain of our stockholders, including our executive officers and investment entities affiliated with our Principal Stockholders. The registration rights agreement will provide our Principal Stockholders and certain other holders with registration rights whereby, at any time following this offering and the expiration of any related lock-up period, our Principal Stockholders or our Chief Executive Officer, on behalf of certain other holders, can require us to register under the Securities Act shares of common stock, and the stockholders party to the agreement will have certain rights to sell their shares in registered offerings initiated by us, our Principal Stockholders or certain other holders. The registration rights agreement will also provide that we will use our best efforts to file a registration statement on Form S-3 for the resale of registrable securities held by our Principal Stockholders, as soon as we are eligible to do so.

Stock Transfer Restriction Agreement

In connection with this offering, we intend to enter into a stock transfer restriction agreement with certain of our stockholders, including our executive officers and investment entities affiliated with our Principal Stockholders. Pursuant to the stock transfer restriction agreement, (i) Summit and Silversmith will agree that, for 24 months following the closing of this offering (or such earlier time that Summit or Silversmith, as applicable, no longer has the right to nominate a director to serve on the Board of Directors and no longer has a representative serving on the Board of Directors), Summit and Silversmith will not transfer shares of common stock exceeding the pro rata percentage of shares of common stock sold by TPG prior to such time, (ii) certain of our executive officers agree that, for 24 months following the closing of this offering, each executive officer will not transfer shares of our common stock exceeding the greater of the pro rata percentage of shares of common stock sold by TPG prior to such time or 5.0% of such executive officer’s vested equity and (iii) certain of our employees and other stockholders will agree that, for 12 months following the closing of this offering, each such holder will not transfer shares of our common stock exceeding 50% of such holder’s vested equity.

Certain Relationships

From time to time, we collaborate with our Principal Stockholders and/or their affiliates to source and outsource certain goods and services to obtain the best terms available. We believe that all such arrangements have been entered into in the ordinary course of business and have been negotiated on commercially reasonable terms.

Director and Officer Indemnification Agreements

We provide indemnification protection to our directors and officers pursuant to provisions contained in our certificate of incorporation and bylaws, as well as through indemnification agreements with each individual which require us to indemnify such persons to the fullest extent permitted by applicable law. Certain members of our Board of Directors (specifically, Jeffrey Rhodes, Katherine Wood, Darren Black and Jeffrey Crisan) serve as designees of our Principal Stockholders.

Travel Expense Reimbursement

Michael K. Lester, our President and Chief Executive Officer, has the use of an aircraft which is leased and managed by Alert5, a limited liability company of which Mr. Lester is founder and member. Pursuant to an independent consulting agreement with Alert5 and Mr. Lester, we have agreed to reimburse Alert5 for Mr. Lester's use of that aircraft in connection with the performance of his services under the consulting agreement at a fixed initial per-flight hourly rate, which is subject to adjustment at the end of each calendar year based on the actual fixed and out-of-pocket costs attributable or incurred, as applicable, in connection with the operation of the aircraft. Pursuant to the consulting agreement, we paid an aggregate of $545,795 to Alert5 in 2020 with respect to such aircraft.

Related Party Transactions Policy

In connection with this offering, we have adopted a policy with respect to the review, approval and ratification of related party transactions. Under the policy, our audit committee is responsible for reviewing and approving related party transactions. In the course of its review and approval of related party transactions, our audit committee will consider the relevant facts and circumstances to decide whether to approve such transactions. Related party transactions must be approved or ratified by the audit committee based on full information about the proposed transaction and the related party's interest.

We did not have a written policy regarding the review and approval of related party transactions immediately prior to this offering. Nevertheless, with respect to such transactions, it was our policy for our Board of Directors to consider the nature of and business reason for such transactions, how the terms of such transactions compared to those which might be obtained from unaffiliated third parties and whether such transactions were otherwise fair to and in the best interests of, or not contrary to, our best interests.

Principal and Selling Stockholders

The following table sets forth information relating to the beneficial ownership of our common stock as of March 31, 2021 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding shares of common stock;
- each of our current directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each of the selling stockholders.

The beneficial ownership information presented below gives effect to the Organizational Transactions and the effectiveness of our amended and restated certificate of incorporation. See "Organizational Structure" for additional information on the issuance of shares of common stock (including shares of common stock issued as restricted stock and subject to vesting) to holders of partnership interests in LifeStance TopCo, L.P.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC, which generally includes any shares over which a person exercises sole or shared voting and/or investment power. A person is also deemed to be a beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. Except as otherwise indicated by the footnotes, and subject to applicable community property laws, the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock held by such person or entity.

The percentage of shares beneficially owned before this offering is computed on the basis of 340,848,648 shares of our common stock outstanding (including shares of common stock issued as restricted stock subject to vesting) as of March 31, 2021, after giving effect to the Organizational Transactions and the effectiveness of our amended and restated certificate of incorporation. The percentage of shares beneficially owned after this offering is computed on the basis of 373,648,648 shares of our common stock outstanding immediately after the completion of this offering (including shares of common stock issued as restricted stock subject to vesting). Shares of our common stock that a person has the right to acquire within 60 days of March 31, 2021 are deemed outstanding for purposes of computing the percentage ownership of such person's holdings, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group. Unless otherwise indicated below, the address for each beneficial owner listed is c/o LifeStance Health, Inc., 4800 N. Scottsdale Road, Suite 6000, Scottsdale, AZ 85251.

Name of beneficial owners	Shares beneficially owned before this offering		Number of shares being offered (without option)	Number of shares being offered (with option)	Shares beneficially owned after this offering (without option)		Shares beneficially owned after this offering (with option)	
	Number	Percent			Number	Percent	Number	Percent
5% stockholders:								
Parties to the Stockholders Agreement(1)	254,594,344	74.7%	7,200,000	13,200,000	247,394,344	66.2%	241,394,344	64.6%
TPG VIII Lynnwood Holdings Aggregation, L.P.(2)	185,510,385	54.4%	5,246,286	9,618,191	180,264,099	48.2%	175,892,194	47.1%
Summit Partners and affiliates(3)	48,402,774	14.2%	1,368,844	2,509,548	47,033,930	12.6%	45,893,226	12.3%
Silversmith Capital Partners and affiliates(4)	20,681,185	6.1%	584,870	1,072,261	20,096,315	5.4%	19,608,924	5.2%

Name and address of beneficial owners	Shares beneficially owned before this offering		Number of shares being offered (without option)	Number of shares being offered (with option)	Shares beneficially owned after this offering (without option)		Shares beneficially owned after this offering (with option)	
	Number	Percent			Number	Percent	Number	Percent
Directors and named executive officers:								
Michael K. Lester	21,276,916	6.2%	—	—	21,276,916	5.7%	21,276,916	5.7%
Gwen H. Booth	6,456,713	1.9%	—	—	6,456,713	1.7%	6,456,713	1.7%
Danish J. Qureshi	9,579,527	2.8%	—	—	9,579,527	2.6%	9,579,527	2.6%
Robert Bessler	3,047,282	*	—	—	3,047,282	*	3,047,282	*
Darren Black(5)	—	—	—	—	—	—	—	—
Jeffrey Crisan(6)	—	—	—	—	—	—	—	—
William Miller	359,335	*	—	—	359,335	*	359,335	*
Jeffrey Rhodes(7)	—	—	—	—	—	—	—	—
Eric Shuey	1,111,171	*	—	—	1,111,171	*	1,111,171	*
Katherine Wood(7)	—	—	—	—	—	—	—	—
All executive officers and directors as a group (17 persons)	61,140,979	17.9%	—	—	61,140,979	16.4%	61,140,979	16.4%

* Less than 1%.

(1) In connection with this offering, we will enter into a stockholders agreement whereby, among other things, (i) TPG, Summit and Silversmith will have the right to nominate directors and (ii) the stockholders party thereto, which include TPG, Summit and Silversmith, will agree to vote for such nominees. See “Certain Relationships and Related Party Transactions—Stockholders Agreement.”

(2) Shares of common stock held by TPG VIII Lynnwood Holdings Aggregation, L.P., a Delaware limited partnership (“TPG VIII Lynnwood”), whose general partner is TPG GenPar VIII, L.P., a Delaware limited partnership, whose general partner is TPG GenPar VIII Advisors, LLC, a Delaware limited liability company, whose sole member is TPG Holdings I, L.P., a Delaware limited partnership, whose general partner is TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership, whose general partner is TPG Holdings (SBS) Advisors, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation. David Bonderman and James G. Coulter are the sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. and may therefore be deemed to beneficially own the shares of common stock held by TPG VIII Lynnwood. Messrs. Bonderman and Coulter disclaim beneficial ownership of the shares of common stock held by TPG VIII Lynnwood except to the extent of their pecuniary interest therein. The address of TPG VIII Lynnwood and Messrs. Bonderman and Coulter is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

(3) Represents 29,639,858 shares held by Summit Partners Growth Equity Fund IX-A, L.P., 18,506,717 shares held by Summit Partners Growth Equity Fund IX-B, L.P., 206,897 shares held by Summit Investors GE IX/VC IV, LLC, 27,659 shares held by Summit Partners Entrepreneur Advisors Fund II, L.P., and 21,643 shares held by Summit Investors GE IX/VC IV (UK), LP. Summit Partners, L.P. is the managing member of Summit Partners GE IX, LLC, which is general partner of Summit Partners GE IX, LP, which is the general partner of Summit Partners Growth Equity Fund IX-A, L.P. and Summit Partners Growth Equity Fund IX-B, L.P. Summit Master Company, LLC is (i) the sole member of Summit Partners Entrepreneur Advisors GP II, LLC, which is the general partner of Summit Partners Entrepreneur Advisors Fund II, L.P. and (ii) the general partner of Summit Partners L.P., which is the manager of Summit Investors Management, LLC, which is the manager of Summit Investors GE IX/VC IV, LLC, and the general partner of Summit Investors GE IX/VC (UK), L.P. Summit Master Company, LLC, as the sole member of Summit Partners Entrepreneur Advisors GP II, LLC and the managing member of Summit Investors Management, LLC, has delegated investment decisions, including voting and dispositive power, to Summit Partners, L.P. and its investment committee responsible for voting and investment decisions with respect to the Company. Summit Partners, L.P., through a three-person investment committee, currently composed of Peter Y. Chung, Mark A. deLaar and Craig D. Frances, has voting and dispositive authority over the shares held by each of these entities and therefore beneficially owns such shares. Each of the

funds affiliated with Summit Partners, L.P., Mr. Chung, Mr. deLaar and Mr. Frances disclaims beneficial ownership of the shares, except, in each case, to the extent of such person's or entity's pecuniary interest therein. In this offering: (a) Summit Partners Growth Equity Fund IX-A, L.P. will sell 838,224 shares (or 1,536,743 shares if the underwriters exercise in full their option to purchase additional shares); (b) Summit Partners Growth Equity Fund IX-B, L.P. will sell 523,375 shares (or 959,521 shares if the underwriters exercise in full their option to purchase additional shares); (c) Summit Investors GE IX/VC IV, LLC will sell 5,851 shares (or 10,727 shares if the underwriters exercise in full their option to purchase additional shares); (d) Summit Partners Entrepreneur Advisors Fund II, L.P. will sell 782 shares (or 1,434 shares if the underwriters exercise in full their option to purchase additional shares); and (e) Summit Investors GE IX/VC IV (UK), LP. will sell 612 shares (or 1,122 shares if the underwriters exercise in full their option to purchase additional shares). The address for each of these persons is 222 Berkeley Street, 18th Floor, Boston, MA 02116.

(4) Represents 14,229,805 shares held by Silversmith Capital Partners I-A, LP, 5,147,317 shares held by Silversmith Capital Partners I-B, LP and 1,304,063 shares held by Silversmith Capital Partners I-C, LP (collectively, the "Silversmith Entities"). Silversmith Partners I GP, LLC is the general partner of Silversmith Partners I GP, LP, which is the general partner of the Silversmith Entities. In this offering: (a) Silversmith Capital Partners I-A, LP will sell 402,423 shares (or 737,775 shares if the underwriters exercise in full their option to purchase additional shares); (b) Silversmith Capital Partners I-B, LP will sell 145,568 shares (or 266,874 shares if the underwriters exercise in full their option to purchase additional shares); and (c) Silversmith Capital Partners I-C, LP will sell 36,879 shares (or 67,612 shares if the underwriters exercise in full their option to purchase additional shares). The address for each of these persons is 116 Huntington Avenue, 15th Floor, Boston, MA 02116.

(5) Does not include shares beneficially owned by the Summit Entities. Mr. Black is a Managing Director of Summit Partners, L.P. The address of Mr. Black is 222 Berkeley Street, 18th Floor, Boston, MA 02116.

(6) Does not include shares beneficially owned by the Silversmith Entities. Mr. Crisan is a Managing Director of Silversmith Partners 1 GP, LLC. The address of Mr. Crisan is 116 Huntington Avenue, 15th Floor, Boston, MA 02116.

(7) Does not include shares beneficially owned by TPG VIII Lynnwood. Mr. Rhodes is a Partner of TPG. Ms. Wood is a Principal of TPG. The address of each of Mr. Rhodes and Ms. Wood is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

Description of Indebtedness

General

On May 14, 2020 (the "Credit Facilities Closing Date"), LifeStance Health Holdings, Inc. (the "Borrower") entered into the Existing Credit Agreement among the Borrower, Lynnwood Intermediate Holdings, Inc. ("Holdings"), Capital One, National Association, as administrative agent, collateral agent issuing bank and swing line lender, and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"). The Existing Credit Agreement provides for senior secured credit facilities (the "Credit Facilities") in the form of (i) $37.5 million original principal amount of Closing Date Term B-1 Loans (a portion of which were funded after the Credit Facilities Closing Date in the form of delayed draw commitments) and $222.5 million original principal amount of Closing Date Term B-2 Loans (a portion of which were funded after the Credit Facilities Closing Date in the form of delayed draw commitments) and (ii) $20.0 million of Revolving Commitments (as defined in the Existing Credit Agreement). On November 4, 2020 (the "First Amendment Date"), the Borrower entered into the First Amendment to the Credit Agreement which, among other things, provided for incremental Credit Facilities in the form of $16.6 million original principal amount of First Amendment Term B-1 Loans ($10.8 million original principal amount of which were funded on the date of such amendment, and $5.8 million original principal amount of which was provided in the form of delayed draw term loan commitments to be funded thereafter, subject to certain funding conditions) and $98.4 million original principal amount of First Amendment Term B-2 Loans ($64.2 million original principal amount of which were funded on the date of such amendment, and $34.2 million original principal amount of which was provided in the form of delayed draw term loan commitments to be funded thereafter, subject to certain funding conditions). On January 29, 2021, the Borrower entered into the Second Amendment to the Credit Agreement ("Second Amendment"). The Second Amendment provides for incremental delayed draw term loans in the aggregate principal amount of $50.0 million. The Second Amendment delayed draw term loans are subject to the same terms and conditions set forth in the Existing Credit Agreement.

At December 31, 2020, there was an aggregate principal amount of $30.1 million outstanding under the Closing Date Term B-1 Loans, $178.8 million outstanding under the Closing Date Term B-2 Loans, $10.8 million outstanding under the First Amendment Term B-1 Loans and $64.2 million outstanding under the First Amendment Term B-2 Loans. From December 31, 2020 through March 31, 2021, the Borrower had drawn $1.5 million and $9.2 million, respectively, of additional First Amendment Term B-1 Loans and First Amendment Term B-2 Loans pursuant to the delayed draw commitments thereunder (and, as of March 31, 2021, there were $5.7 million and $33.6 million, respectively, of undrawn delayed draw commitments remaining under the First Amendment Term B-1 Loans and First Amendment Term B-2 Loans). At March 31, 2021, there were revolving loans outstanding of $15.5 million under the Credit Facilities and no letters of credit issued under the Revolving Commitments. As a result, as of March 31, 2021, the Borrower had aggregate undrawn borrowing capacity under the Revolving Commitments of $4.5 million.

Interest and Fees

The loans under the Credit Facilities bear interest at a rate per annum equal to (A) adjusted LIBOR (which adjusted LIBOR, (x) solely with respect to the Closing Date Term B-1 Loan, Closing Date Term B-2 Loans, and loans under the Revolving Commitments, is subject to a minimum of 1.25% per annum and (y) solely with respect to the First Amendment Term B-1 Loan and First Amendment Term B-2 Loans, is subject to a minimum of 0.75% per annum), plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 3.25% to 3.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 8.22% to 8.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 4.50% to 4.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 3.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 7.09% per annum, or (B) an alternate base rate (which will be the highest of (w) the prime rate, (x) 0.5% above the federal funds rate and (y) one-month adjusted LIBOR (subject

to the floors set forth above) plus 1.00% per annum), plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 2.25% to 2.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 7.22% to 7.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 3.50% to 3.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 2.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 6.09% per annum.

In addition, the Borrower is required to pay a quarterly undrawn commitment fee of 2.0% per annum on the undrawn delayed draw term loan commitments under the Closing Date Term B-1 Loans and Closing Date Term B-2 Loans (increasing to 3.0% per annum following the first anniversary of the Credit Facilities Closing Date), and the Borrower is required to pay a quarterly undrawn commitment fee of 1.0% per annum on the undrawn delayed draw term loan commitments under the First Amendment Term B-1 Loans and First Amendment Term B-2 Loans (increasing to 2.0% per annum following the first anniversary of the First Amendment Date).

The Borrower is also required to pay a commitment fee of 0.50% per annum in respect of unused commitments under the Revolving Commitments, and is also subject to customary letter of credit and agency fees in connection with the Credit Facilities.

Maturity and Amortization

The Credit Facilities mature (a) with respect to the Closing Date Term Loans and the First Amendment Term Loans that have not been extended, May 14, 2026 and (b) with respect to the Closing Date Revolving Facility (as defined in the Existing Credit Agreement), to the extent not extended, May 14, 2025. Each Term Loan amortizes in equal quarterly installments in aggregate annual amounts equal to 1.0% per annum of the original principal amount funded under such Term Loan (including the initial amounts funded in the case of delayed draw term facilities), with the balance payable on the final maturity date.

Prepayments

The Term Loans require mandatory prepayments, subject to certain exceptions where applicable, in amounts equal to 100% of the net cash proceeds from certain asset sales and casualty and condemnation events (subject to a right of reinvestment), 100% of the net cash proceeds of the capital contribution amounts contributed to cure a financial covenant default and 100% of the net cash proceeds of certain indebtedness the incurrence of which was not permitted under the Credit Facilities at the time incurred, and are also subject to an annual mandatory prepayment in an amount equal to a percentage of excess cash flow (as set forth in the Credit Facilities) for the applicable fiscal year that depends on the first lien net leverage ratio as of the last day of each such fiscal year.

Voluntary prepayment of the Term Loans and reductions of commitments are permitted, in whole or in part, with prior notice, without premium or penalty (except LIBOR breakage costs or as set forth in the following sentence) in minimum amounts as set forth in the Credit Facilities. Voluntary prepayments of the Term Loans (and certain other prepayments or assignments, including in connection with an acceleration of the Term Loans) (i) on or prior to the first anniversary of the Credit Facilities Closing Date are subject to a make whole premium, (ii) after the first anniversary of the Credit Facilities Closing Date but on or prior to the second anniversary of the Credit Facilities Closing Date are subject to a premium of 3.00% of the amount so prepaid or assigned and (iii) after the second anniversary of the Credit Facilities Closing Date, but on or prior to the third anniversary of the Credit Facilities Closing Date, are subject to a premium of 1.00% of the amount so prepaid or assigned.

Covenants and Other Matters

The Credit Facilities include a number of negative covenants imposing certain restrictions on our business, including, among other things, restrictions on our ability to incur indebtedness, prepay or amend certain junior indebtedness, incur liens, make certain fundamental changes including mergers or dissolutions, pay dividends

and make other payments, repurchases and redemptions in respect of capital stock, make loans and investments, sell assets, change our lines of business, enter into transactions with affiliates and certain other corporate actions. Such negative covenants are subject to customary and other agreed-upon exceptions. The Credit Facilities also are subject to customary affirmative covenants.

The Credit Facilities also contain a maximum total net leverage ratio financial maintenance covenant that is tested the last day of each fiscal quarter of the Borrower on a trailing four quarter basis, which requires the Borrower's consolidated total net leverage ratio as of each such date to not exceed 8.00:1.00, which maximum level steps down to 7.25:1.00 beginning with the fiscal quarter ending June 30, 2022 and to 7.00:1.00 beginning with the fiscal quarter ending June 30, 2023. Such financial maintenance covenant is subject to customary equity cure provisions and may be amended or waived with the consent of the lenders holding a majority of the commitments and loans under the Credit Facilities.

The Credit Facilities contain a number of customary events of default, including with respect to changes of control. In the event of a default, subject to varying cure periods and rights for certain events of default, the Administrative Agent and the required Lenders may, at their option, take various actions, including the acceleration of amounts due thereunder, the termination of loan commitments under the Credit Facilities and/or other actions permitted to be taken by a secured creditor.

Collateral and Guarantees

Our obligations under the Credit Facilities are guaranteed by Holdings and certain of our direct and indirect subsidiaries, and such obligations are secured on a first priority basis by substantially all of the Borrower's and the guarantors' existing and future tangible and intangible assets, subject to certain exceptions.

Description of Capital Stock

General

The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws to be in effect at the completion of this offering, which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Under "Description of Capital Stock," "we," "us," "our," and "our Company" refer to LifeStance Health Group, Inc.

Upon completion of this offering, our authorized capital stock will consist of 800,000,000 shares of common stock, par value $0.01 per share, and 25,000,000 shares of preferred stock, par value $0.01 per share. After consummation of this offering, we expect to have 373,648,648 shares of our common stock outstanding and no shares of our preferred stock outstanding.

Common Stock

Dividend rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of outstanding shares of common stock will be entitled to receive dividends out of assets legally available at the times and in the amounts as the Board of Directors may determine from time to time. See "Dividend Policy."

Voting rights. Each outstanding share of common stock will be entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock will have no cumulative voting rights.

Preemptive rights. Our common stock will not be entitled to preemptive or other similar subscription rights to purchase any of our securities.

Conversion or redemption rights. Our common stock will be neither convertible nor redeemable.

Liquidation rights. Upon our liquidation, the holders of our common stock will be entitled to receive pro rata our assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Board of Directors may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges and relative participating, optional or special rights, as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the common stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our Board of Directors, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock and the market value of our common stock. Upon consummation of this offering, there will be no shares of preferred stock outstanding, and we have no present intention to issue any shares of preferred stock.

Stockholders Agreement

In connection with this offering, we intend to enter into a stockholders agreement with certain of our stockholders, including investment entities affiliated with our Principal Stockholders, pursuant to which such parties will have specified board representation rights, governance rights and other rights. See "Certain Relationships and Related Party Transactions."

Registration Rights

Following the completion of this offering certain of our stockholders, including investment entities affiliated with our Principal Stockholders and certain of our executive officers will be entitled to rights with respect to the registration of shares of common stock under the Securities Act. These registration rights will be contained in a registration rights agreement that we intend to enter into with such stockholders in connection with this offering. See "Certain Relationships and Related Party Transactions."

Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws

Our amended and restated certificate of incorporation and our bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they may also discourage acquisitions that some stockholders may favor.

These provisions include:

- *Classified board*. Our amended and restated certificate of incorporation provides that our Board of Directors is divided with respect to the time for which directors severally hold office into three classes of directors. As a result, approximately one-third of our Board of Directors is elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our Board of Directors. Our Board of Directors is currently composed of 8 members.
- *No cumulative voting*. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting.
- *Requirements for removal of directors*. Directors may only be removed for cause. However, any director who is designated for nomination by a Principal Stockholder pursuant to the terms of our stockholders agreement may be removed with or without cause by such Principal Stockholder with the approval of the holders of the majority of the total voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors, subject to the terms of our stockholders agreement.
- *Advance notice procedures*. Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the Board of Directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board of Directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although our bylaws do not give the Board of Directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our Company.

- *Actions by written consent; special meetings of stockholders*. Our amended and restated certificate of incorporation provides that, following the date on which our Principal Stockholders no longer beneficially own a majority of our common stock, stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our amended and restated certificate of incorporation also provides that, except as otherwise required by law, special meetings of the stockholders can only be called by or at the direction of the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.
- *Supermajority approval requirements*. Certain amendments to our certificate of incorporation and shareholder amendments to our bylaws will require the affirmative vote of at least two-thirds of the voting power of the outstanding shares of our capital stock entitled to vote thereon.
- *Authorized but unissued shares.* Our authorized but unissued shares of common and preferred stock are available for future issuance without stockholder approval. The existence of authorized but unissued shares of preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum

Our amended and restated certificate of incorporation provides that, subject to limited exceptions, the state or federal courts within the State of Delaware will be exclusive forums for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated by-laws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws or (5) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or to any claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the U.S. federal district courts shall be the exclusive forum for the resolution of any claims arising under the Securities Act. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware and certain federal securities law, these provisions may have the effect of discouraging lawsuits against our directors and officers. See “Risk Factors—Risks Related Our Common Stock and This Offering—Our amended and restated certificate of incorporation after this offering will designate courts in the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the “Securities Act”), each of which could limit our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.”

Section 203 of the DGCL

We have elected in our certificate of incorporation not to be subject to Section 203 of the DGCL (“Section 203”), an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation’s outstanding voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions):

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon the completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, calculated pursuant to Section 203; or

- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

While we will not be subject to any anti-takeover effects of Section 203, our certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that investment funds affiliated with our Principal Stockholders will not be deemed to be an "interested stockholder," regardless of the percentage of our voting stock owned by investment funds affiliated with our Principal Stockholders, and accordingly we will not be subject to such restrictions.

Corporate Opportunities

Our amended and restated certificate of incorporation provides that we renounce any interest or expectancy in the business opportunities of our Principal Stockholders and each of their respective partners, principals, directors, officers, members, managers and/or employees, including any of the foregoing who serve as officers or directors of the Company, and each such party shall not have any obligation to offer us those opportunities unless presented to one of our directors or officers in his or her capacity as a director or officer.

Limitations on Liability and Indemnification of Directors and Officers

Our certificate of incorporation limits the liability of our directors and officers to the fullest extent permitted by Delaware law and requires that we will provide them with customary indemnification. We also expect to enter into customary indemnification agreements with each of our directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable. We also maintain officers' and directors' liability insurance that insures against liabilities that our officers and directors may incur in such capacities.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our common stock on Nasdaq under the symbol "LFST."

Shares Eligible for Future Sale

Before this offering, there has been no public market for our common stock. As described below, only a limited number of shares currently outstanding will be available for sale immediately after this offering due to contractual and legal restrictions on resale. Nevertheless, future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options or warrants, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise capital through sales of our equity securities.

As of March 31, 2021, we had 373,648,648 outstanding shares of our common stock (including shares of common stock issued as restricted stock subject to vesting), after giving effect to the Organizational Transactions and the issuance of shares of our common stock in this offering.

All of the shares to be issued in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 of the Securities Act described below. In addition, following this offering, 6,071,036 shares of common stock issuable pursuant to awards granted under certain of our equity plans that will be covered by a registration statement on Form S-8 will be freely tradable in the public market, subject to certain contractual and legal restrictions described below.

All of the remaining shares of our common stock outstanding after this offering will be "restricted securities," as that term is defined in Rule 144 of the Securities Act, and we expect that substantially all of these restricted securities will be subject to the lock-up agreements described below. These restricted securities may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as the safe harbors provided by Rule 144 or Rule 701 of the Securities Act, which are summarized below.

Lock-Up Restrictions

We, all of our directors and officers, the selling stockholders, and the holders of substantially all of the shares of our outstanding common stock and the securities convertible into our common stock have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters we and they will not, subject to limited exceptions, for a period of 180 days after the date of this prospectus, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any Class A or Class B common units of LifeStance TopCo, L.P. or any securities convertible into or exercisable or exchangeable for them; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any economic consequences of ownership of our common stock or any Class A or Class B common units of LifeStance TopCo, L.P. The lock-up restrictions and specified exceptions are described in more detail under "Underwriters (Conflicts of Interest)."

Rule 144

In general, under Rule 144, as currently in effect, beginning 90 days after the date of this prospectus, any person who is not our affiliate and who has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us. In addition, under Rule 144, any person who is not our affiliate and has not been our affiliate at any time during the preceding three months and who has held their shares for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares immediately upon the closing of this offering without regard to whether current public information about us is available.

Beginning 90 days after the date of this prospectus, a person who is our affiliate or who was our affiliate at any time during the preceding three months and who has beneficially owned restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of shares within any three-month period that does not exceed the greater of: (i) 1% of the number of shares of our common stock outstanding, which will equal approximately 3,736,486 shares immediately after this offering; and (ii) the average weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

In general, under Rule 701 under the Securities Act, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, any of our employees, directors, officers, consultants or advisors who acquired shares of common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 is entitled to sell such shares in reliance on Rule 144 but without compliance with certain of the requirements contained in Rule 144. Accordingly, subject to any applicable lock-up restrictions, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, under Rule 701 persons who are not our affiliates may resell those shares without complying with the minimum holding period or public information requirements of Rule 144, and persons who are our affiliates may resell those shares without compliance with minimum holding period requirements of Rule 144.

Equity Incentive Plans

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock that are subject to outstanding options and other awards issuable pursuant to our equity incentive plans. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up restrictions applicable to those shares.

Registration Rights

Subject to the lock-up restrictions described above, following this offering, certain holders of our common stock may demand that we register the sale of their shares under the Securities Act or, if we file another registration statement under the Securities Act other than a Form S-8 covering securities issuable under our equity plans or on Form S-4, may elect to include their shares of common stock in such registration. Following such registered sales, the shares will be freely tradable without restriction under the Securities Act, unless held by our affiliates. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

10b5-1 Plans

After the offering, certain of our employees, including our executive officers and/or directors, may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to this offering described above.

Material U.S. Federal Income Tax Considerations For Non-U.S. Holders

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of shares of our common stock as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset by a non-U.S. holder (as defined below). This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to the purchase, ownership or disposition of shares of our common stock by prospective investors in light of their specific facts and circumstances. A "non-U.S. holder" means a beneficial owner of shares of our common stock (other than an entity treated as a partnership for United States federal income tax purposes) that is not, for United States federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the existing and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements, and rulings and judicial decisions interpreting the foregoing, in each case as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all aspects of United States federal income taxes and does not address the alternative minimum tax, the Medicare equivalent tax, United States federal tax laws other than United States federal income tax laws (such as gift and, except as provided below, estate taxes), or any foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances or status. In addition, it does not represent a detailed description of the United States federal income consequences applicable to you if you are subject to special treatment under United States federal income tax laws (including if you are a United States expatriate, foreign pension fund, bank, dealer in securities, "controlled foreign corporation," "passive foreign investment company," financial institution, broker-dealer, insurance company, tax-exempt entity, a corporation that accumulates earnings to avoid United States federal income tax, a person subject to special tax accounting as a result of any item of gross income taken into account in an applicable financial statement under Section 451(b) of the Code, a person in a special situation such as our Principal Stockholders, persons that will (directly or by attribution) hold more than 5% of our common stock (by vote or value), those who have elected to mark securities to market or those who hold shares of common stock as part of a straddle, hedge, conversion transaction, or synthetic security or a partnership or other pass-through entity (or beneficial owner thereof) for United States federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds shares of our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership and the partner. If you are a partner of a partnership holding our common stock, you should consult your tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of shares of our common stock.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular United States federal income to you of the purchase, ownership and disposition of our common stock, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction, and the application of any tax treaties.

Distributions on Common Stock

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of shares of our common stock, the distribution generally will be treated as a dividend for United States federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder's shares of our common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in shares of our common stock, the excess will be treated as gain from the disposition of shares of our common stock (the tax treatment of which is discussed below under "—Gain on Disposition of Common Stock"). In addition, if we determine that we are classified as a "United States real property holding corporation" (see "—Gain on Disposition of Common Stock" below), we may be required to withhold 15% of any distribution that exceeds our current and accumulated earnings and profits.

Subject to the discussion below regarding effectively connected income, dividends paid to a non-U.S. holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, as discussed further below. Even if our current or accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal withholding tax purposes. If U.S. federal income tax is withheld on the amount of a distribution in excess of the amount constituting a dividend, the non-U.S. holder may obtain a refund of all or a portion of the excess amount withheld by timely filing a claim for refund with the IRS. Dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment, or, in certain cases involving individual holders, a fixed base) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. To obtain this exemption, a non-U.S. holder must provide a valid IRS Form W-8ECI properly certifying such exemption. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed, valid IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals. You are urged to consult your own tax advisors regarding your entitlement to benefits under a relevant income tax treaty.

A non-U.S. holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may be entitled to a refund of any excess amounts withheld if the non-U.S. holder timely files an appropriate claim for refund with the IRS.

The foregoing discussion is subject to the discussion below under "—Information Reporting and Backup Withholding" and "—Additional Withholding Requirements."

Gain on Disposition of Common Stock

Subject to the discussion of backup withholding and Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), below, any gain recognized by a non-U.S. holder on the sale or other disposition of shares of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder or, in certain cases involving individual holders, a fixed base of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes during the applicable period specified in the Code, and, in the case where shares of our common stock are regularly traded on an established securities market, the non-U.S. holder has owned, directly or constructively, more than 5% of our common stock at any time within the shorter of such applicable period specified in the Code and such non-U.S. Holder's holding period for the shares of our common stock. There can be no assurance that our common stock will be treated as regularly traded on an established securities market for this purpose.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a United States person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by United States source capital losses even though the individual is not considered a resident of the United States.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). We believe we are not and do not anticipate becoming a "United States real property holding corporation" for United States federal income tax purposes.

Federal Estate Tax

Common stock owned or treated as owned by an individual who is not a U.S. citizen or resident (as specifically determined for United States federal estate tax purposes) at the time of the individual's death will be included in the individual's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty or agreement for the exchange of information.

A non-U.S. holder will not be subject to backup withholding on dividends (currently, at a rate of 24%) received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of shares of our common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Provision of an IRS Form W-8 appropriate to the non-U.S. holder's circumstances will generally satisfy the certification requirements necessary to avoid the additional information reporting and backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under FATCA, a 30% United States federal withholding tax may apply to any dividends paid on and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of shares of our common stock paid to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). An intergovernmental agreement between the United States and the entity's jurisdiction may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Distributions on Common Stock," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax upon filing a United States federal income tax return containing the required information (which may entail significant administrative burden). Proposed Treasury Regulations would eliminate FATCA withholding on payments of gross proceeds. Applicable withholding agents generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued, but such Treasury Regulations are subject to change. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of shares of our common stock.

Underwriters (Conflicts of Interest)

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Jefferies LLC	
TPG Capital BD, LLC	
UBS Securities LLC	
William Blair & Company, L.L.C.	
Capital One Securities, Inc.	
AmeriVet Securities, Inc.	
Drexel Hamilton, LLC	
R. Seelaus & Co., LLC	
Siebert Williams Shank & Co., LLC	
Total:	40,000,000

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The offering of the shares by the underwriters is subject to the underwriters’ right to reject any order in whole or in part. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 6,000,000 additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 6,000,000 shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions			
Us	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds to the selling stockholders	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $7.9 million. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with FINRA up to $50,000.

The underwriters have informed us and the selling stockholders that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on Nasdaq under the symbol "LFST."

We, all of our directors and officers, the selling stockholders, and the holders of substantially all of the shares of our outstanding common stock and securities convertible into our common stock have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the "Restricted Period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock beneficially owned by the locked-up party or any Class A or Class B common units of LifeStance TopCo, L.P. (the "Restricted Securities") or any securities convertible into or exercisable or exchangeable for the Restricted Securities;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any economic consequences of ownership of the Restricted Securities; or
- file any registration statement with the SEC relating to the offering of Restricted Securities,

whether any such transaction described above is to be settled by delivery of common stock, units of LifeStance TopCo, L.P. or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we or such other person will not, during the Restricted Period, make any demand for, or exercise any right with respect to, the registration of any Restricted Securities or any security convertible into or exercisable or exchangeable for Restricted Securities.

The restrictions described in the immediately preceding paragraph (the "Lock-Up Restrictions") do not apply to:

(a) transactions relating to shares of common stock acquired in open market transactions after the completion of this offering;

(b) transfers of Restricted Securities by bona fide gift or to a charitable organization or non-profit educational institution in a transaction not involving a disposition for value;

(c) transfers of Restricted Securities (i) as a result of the operation of law through estate, other testamentary document or intestate succession, (ii) to any immediate family member of the lock-up party or any trust for the direct or indirect benefit of the lock-up party or any immediate family member of the lock-up party, (iii) pursuant to a court order, qualified domestic order or in connection with a divorce settlement; provided that such Restricted Securities remain subject to the Lock-Up Restrictions, and, in the case of transfers under the foregoing clause (iii), if the lock-up party is required to file a report under Section 16(a) of the Exchange Act, the lock-up party shall include a statement in such report to the effect that such transfer occurred by operation of law or pursuant to a court order, qualified domestic order or in connection with a divorce settlement, as applicable; provided further, that no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period;

(d) distributions of Restricted Securities to limited partners, members, nominees, stockholders or holders of similar equity interests in the lock-up party not involving a disposition of value;

(e) transfers of Restricted Securities to a corporation, partnership, limited liability company, investment fund or other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the lock-up party, or is wholly owned by the lock-up party and/or by members of the immediate family of the lock-up party, or, in the case of an investment fund, that is managed by, or is under common management with, the lock-up party; provided that if the lock-up party is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period, the lock-up party shall include a statement in any such report regarding the circumstances of the transfer;

(f) transfers to us in connection with the exercise or settlement of stock options, restricted stock units or other equity awards pursuant to any plan or agreement granting such an award to our or our affiliates' employees or other service providers as described in this prospectus; provided that any remaining shares of common stock received upon such exercise or settlement will be subject to the Lock-Up Restrictions; and provided further that if the lock-up party is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period, the lock-up party shall include a statement in any such report to the effect that (i) such transfer is in connection with the vesting or settlement of restricted stock units or incentive units, or the "net" or "cashless" exercise of options or other rights to purchase shares of common stock, as applicable, and (ii) the transaction was only with us;

(g) dispositions to us upon our exercise of our right to repurchase or reacquire the lock-up party's Restricted Securities in the event the lock-up party ceases to provide services to us pursuant to agreements in effect on the date of and as described in this prospectus; provided that any filing under Section 16(a) of the Exchange Act relating to such disposition shall clearly indicate that the Restricted Securities were repurchased or reacquired by us;

(h) transfers of shares of common stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of common stock involving a "change of control" (as defined below) of us that occurs after the consummation of this offering, is open to all holders of our capital stock and has been approved by our board of directors; provided, that if such change of control is not consummated, such shares shall remain subject to the Lock-Up Restrictions (for the purposes of this exception, a "change of control" is defined as any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than us, becomes or would become the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 50% or more of the total voting power of the voting stock of us or the surviving entity);

(i) if permitted by our bylaws and applicable laws, the establishment of a trading plan on behalf of any of our shareholders, officers or directors pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of shares of common stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or us

regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of shares of common stock may be made under such plan during the Restricted Period;

(j) the issuance, transfer, conversion, reclassification, contribution, redemption or exchange of any of our securities pursuant to the Organizational Transactions; provided that any Restricted Securities and any securities convertible into or exercisable or exchangeable for Restricted Securities received in the Organizational Transactions remain subject to the Lock-Up Restrictions; provided further that, to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or us regarding the transfer, conversion, reclassification, redemption or exchange, as applicable, such announcement or filing shall include a statement to the effect that such transfer, conversion, reclassification, contribution, redemption or exchange, as applicable, occurred pursuant to the Organizational Transactions and no transfer of shares of common stock or other securities received upon exchange may be made during the Restricted Period;

(k) pledges to any third-party pledgee in a *bona fide*, arm's length transaction, to the extent necessary for bona fide business purposes, as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the undersigned and/or its affiliates or any similar arrangement relating to a financing agreement for the benefit of the undersigned and or its affiliates, *provided* that the terms of such pledge shall provide that the underlying Securities may not be transferred to the pledgee until the expiration of the Restricted Period; and

(l) the transfer of shares of common stock to the underwriters in connection with this offering,

provided that in the case of any gift, transfer, distribution or pledge pursuant to clause (b), (c), (d), (e) or (k), each donee, transferee, distributee or pledgee, as applicable, shall sign and deliver a lock-up agreement substantially in the form thereof attached to the underwriting agreement and provided, further, that in the case of any gift, transfer or distribution pursuant to clause (a), (b), (c)(i)-(ii), (d) or (k), no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of our common stock or other Restricted Securities, shall be required or shall be voluntarily made during the Restricted Period, other than a filing on Form 5 made after the expiration of the Restricted Period.

The Lock-Up Restrictions also do not apply to us with respect to certain transactions, including (A) the sale of our common stock to the underwriters pursuant to the underwriting agreement, (B) the issuance of common stock in the Organizational Transactions, (C) the issuance by us of common stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date of this prospectus as described herein, (D) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of our Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the Restricted Period, (E) the grant by us of awards under equity incentive plans (including employee stock purchase plans) or other similar arrangements, so long as each plan or arrangement is disclosed in this prospectus, (F) the filing of a registration statement on Form S-8 (or equivalent form) with the SEC in connection with an employee stock compensation plan or agreement of our Company, which plan or agreement is disclosed in this prospectus, (G) the issuance of shares of common stock or other securities (including securities convertible into shares of common stock) in connection with the acquisition by us or any of our subsidiaries of the securities, businesses, joint ventures, products or technologies, properties or other assets of another person or entity or pursuant to any equity incentive plan or arrangement, or any employee benefit plan, assumed by us in connection with any such transaction (or any equity incentive plan or arrangement, or any employee benefit plan, to the extent used to issue awards, substitute awards or securities related to any such transaction); provided that the aggregate amount of Restricted Securities (on an as converted, as exercised or as exchanged basis) that we may sell or issue or agree to sell or issue pursuant to clause (G) shall

not exceed 10% of the total number of shares of our common stock issued and outstanding immediately following the completion of the transactions contemplated by the underwriting agreement determined on a fully diluted basis, and (H) the issuance of shares of common stock to LifeStance Health Foundation, an Arizona nonprofit corporation, in an amount and as described under "Business—Employees and Human Capital Resources.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

If, prior to the expiration of the Restricted Period, Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC consent at their discretion, on behalf of the underwriters, to release any Restricted Securities held by any directors, officers, shareholders of 1.0% or more of our securities from the restrictions of any lock-up arrangement similar to that set forth in the lock-up agreements described above and/or entered into in connection with this offering (any such release being a "Triggering Release" and such party receiving such release being a "Triggering Release Party"), then a number of the locked-up party's Restricted Securities subject to a lock-up agreement shall also be released from the Lock-Up Restrictions on a pro rata basis, such number of Restricted Securities being the total number of Restricted Securities held by the locked-up party on the date of the Triggering Release that are subject to a lock-up agreement multiplied by a fraction, the numerator of which shall be the number of Restricted Securities released pursuant to the Triggering Release and the denominator of which shall be the total number of Restricted Securities held by the Triggering Release Party on such date. Notwithstanding the foregoing, such Triggering Release shall not be applied (a) if the aggregate number of shares of common stock affected by such discretionary release, waiver, or termination, in whole or in part, excluding any release pursuant to clause (b) below, is less than or equal to 1.0% of our fully-diluted capitalization as measured immediately prior to the consummation of this offering; (b) with respect to any release granted to one of our directors or officers due to financial hardship, in any amount and subject to such terms as may be determined by Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC in their sole discretion; or (c) in the event of any primary or secondary public offering or sale of our Company's securities that is underwritten (the "Underwritten Sale") during the Restricted Period, in a transaction that complies with the terms of the underwriting agreement; provided that if the locked-up party has a contractual right to demand or require the registration of locked-up party's Restricted Securities or otherwise "piggyback" on a registration statement filed by us for the offer and sale of our securities, the locked-up party is offered the opportunity to participate on a pro rata basis in the Underwritten Sale consistent with such contractual rights and the locked-up party is released from its lockup restrictions set forth herein to the extent of the locked-up party's participation in such Underwritten Sale or such contractual rights are waived pursuant to the terms thereof. In the event of a Triggering Release, we shall use commercially reasonable efforts to notify the locked-up party within five business days of the occurrence of such Triggering Release, which notification obligation may be satisfied by the issuance of a press release through a major news service, or on a Form 8-K, announcing such Triggering Release; provided that the failure by us to give such notice shall not give rise to any claim or liability against us or Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, except, in respect of us, in the case of bad faith on the part of us.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A

naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. An affiliate of Capital One Securities, Inc. is a lender under the Existing Credit Agreement and will receive a portion of the proceeds from this offering used to repay amounts outstanding under the Existing Credit Agreement.

In addition, in the ordinary course, the underwriters, their respective affiliates and their respective associated persons may make or hold a broad array of investments and actively trade debt, equity and convertible securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, as applicable, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Conflicts of Interest

An affiliate of TPG Capital BD, LLC will beneficially own in excess of 10% of our issued and outstanding common stock. As a result of the foregoing relationship, TPG Capital BD, LLC, an affiliate of TPG and an underwriter in this offering, is deemed to have a “conflict of interest” under Rule 5121. Accordingly, this offering is being made in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a “qualified independent underwriter” is not required in connection with this offering as the member primarily responsible for managing this public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of Rule 5121. TPG Capital BD, LLC will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us, the selling stockholders and the representatives. Among the

factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each EEA Member State (each a "Relevant Member State"), no shares of our common stock have been offered or will be offered pursuant to the offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to our common stock which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that our common stock may be offered to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of our common stock shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an 'offer to the public' in relation to shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares of our common stock under, the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and the Company that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any shares of our common stock acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the shares of our common stock acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the underwriters has been given to the offer or resale; or (ii) where the shares of our common stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares of our common stock to it is not treated under the Prospectus Regulation as having been made to such persons.

The Company, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares of our common stock in the offering.

United Kingdom

This prospectus and any other material in relation to our common stock described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the FPO; or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (iii) outside the UK; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any shares of our common stock may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as "Relevant Persons"). Shares of our common stock are only available in the UK to, and any invitation, offer or agreement to purchase or otherwise acquire the shares will be engaged in only with, the Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

No shares of our common stock have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Global Coordinators for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of shares of our common stock shall require the Company and/or any underwriters or any of their affiliates to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to shares of our common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each person in the UK who acquires any shares of our common stock in the offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the underwriters and their affiliates that it meets the criteria outlined in this section.

Canada

The shares of our common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation,

provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of our common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common stock may not be circulated or distributed, nor may the common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, (Chapter 289) of Singapore (as modified or amended from time to time, the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 ("CMP Regulations")) that the shares of common stock are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The shares of common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The shares of common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may,

under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the common stock you undertake to us that you will not, for a period of 12 months from the date of sale of the common stock, offer, transfer, assign or otherwise alienate those common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Brazil

The offer and sale of our common stock has not been, and will not be, registered (or exempted from registration) with the Brazilian Securities Commission (Comissão de Valores Mobiliários – CVM) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, under CVM Rule No. 400, of December 29, 2003, as amended, or under CVM Rule No. 476, of January 16, 2009, as amended. Any representation to the contrary is untruthful and unlawful. As a consequence, our common stock cannot be offered and sold in Brazil or to any investor resident or domiciled in Brazil. Documents relating to the offering of our common stock, as well as information contained therein, may not be supplied to the public in Brazil, nor used in connection with any public offer for subscription or sale of common stock to the public in Brazil.

China

This prospectus will not be circulated or distributed in the People's Republic of China ("PRC") and the common stock will not be offered or sold and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

France

Neither this prospectus nor any other offering material relating to the common stock offered by this prospectus has been and will not be submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The common stock has not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the common stock has been or will be:

(a) released, issued, distributed or caused to be released, issued or distributed to the public in France;

(b) used in connection with any offer for subscription or sale of the notes to the public in France.

Such offers, sales and distributions will be made in France only:

(c) to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case acting for their own account, or otherwise in circumstances in which no offer to the public occurs, all as defined in and in accordance with Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

(d) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(e) in a transaction that, in accordance with Article L.411-2-I-1°-or-2° -or 3° of the French Code monétaire et financier and Article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (offre au public).The common stock may not be distributed directly or indirectly to the public except in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier and applicable regulations thereunder.

Kuwait

The shares of our common stock has not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this prospectus and the offering and sale of the common stock in the State of Kuwait is restricted by law unless a license is obtained from the Kuwait Ministry of Commerce and Industry in accordance with Law 31 of 1990. Persons into whose possession this prospectus comes are required by us and the international underwriters to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach us or any of the international underwriters to obtain copies of this prospectus are required by us and the international underwriters to keep such prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the common stock.

Qatar

The shares of our common stock described in this prospectus have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the common stock. The common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuing prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the common stock constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of common stock has not been and will

not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common stock.

United Arab Emirates

The shares of our common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Chile

The shares of our common stock are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Bermuda

The shares of our common stock may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands

The shares of our common stock are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "BVI Company"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This prospectus has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the common stock for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Korea

The shares of our common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees

and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares of our common stock has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our common stock may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding 12 months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding 12 months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares of our common stock have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares our common stock in Taiwan.

South Africa

Due to restrictions under the securities laws of South Africa, the shares of our common stock are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

(a) the offer, transfer, sale, renunciation or delivery is to:

(i) persons whose ordinary business is to deal in securities, as principal or agent;

(ii) the South African Public Investment Corporation;

(iii) persons or entities regulated by the Reverse Bank of South Africa;

(iv) authorized financial service providers under South African law;

(v) financial institutions recognized as such under South African law;

(vi) a wholly-owned subsidiary of any person or entity contemplated in (iii), (iv) or (v), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(vii) any combination of the person in (i) to (vi); or

(b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “South African Companies Act”)) in South Africa is being made in connection with the issue of the common stock. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the common stock in South Africa constitutes an offer of the common stock in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from “offers to the public” set out in Section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within Section 96(1)(a) of the South African Companies Act (such persons being referred to as “SA Relevant Persons”). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA Relevant Persons.

Legal Matters

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Ropes & Gray LLP, Boston, MA. Ropes & Gray LLP and some of its attorneys are limited partners of RGIP, LP, which is an investor in certain investment funds advised by certain of the Principal Stockholders and often a co-investor with such funds. Upon the consummation of the offering, RGIP, LP will directly or indirectly own less than 1% of the outstanding shares of our common stock. Kirkland & Ellis LLP, New York, NY, will act as counsel to the underwriters.

Experts

The financial statements of LifeStance TopCo, L.P. as of December 31, 2020 and for the period from April 13, 2020 to December 31, 2020 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of LifeStance Health, LLC as of December 31, 2019 and for the period from January 1, 2020 to May 14, 2020 and for the year ended December 31, 2019 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statement of LifeStance Health Group, Inc. as of January 28, 2021 included in this prospectus has been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Changes in Independent Registered Public Accounting Firm

On October 21, 2020, LifeStance TopCo, L.P. dismissed CliftonLarsonAllen LLP as our independent auditors. The decision to change our independent registered public accounting firm was communicated to CliftonLarsonAllen LLP by the audit committee of our Board of Directors and our Chief Financial Officer.

On December 11, 2020, CliftonLarsonAllen was reengaged to audit our restated consolidated financial statements as of and for the year ended December 31, 2018 and on January 8, 2021 was reengaged to audit our restated consolidated financial statements as of and for the year ended December 31, 2019. On February 9, 2021, CliftonLarsonAllen LLP reissued its opinions on the audits of our restated consolidated financial statements as of and for the years ended December 31, 2019 and 2018. The audit reports of CliftonLarsonAllen LLP on our financial statements as of and for the years ended December 31, 2019 and 2018 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principle. See “Risk Factors—We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which could harm our business and negatively impact the value of our common stock” for additional information.

During the two most recent fiscal years ended December 31, 2019 and 2018 and the subsequent interim period through October 21, 2020, we had no disagreements with CliftonLarsonAllen LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused CliftonLarsonAllen LLP to make reference in connection with its report to the subject matter of the disagreement during the audits preceding its dismissal.

During the two most recent fiscal years ended December 31, 2019 and 2018 and the subsequent interim period through October 21, 2020 and for the interim period January 8, 2021 through February 9, 2021, there were no "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K.

We have provided CliftonLarsonAllen LLP with a copy of the foregoing disclosures and requested that CliftonLarsonAllen LLP furnish us with a letter addressed to the SEC stating whether CliftonLarsonAllen LLP agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of that letter will be filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

Effective December 11, 2020, we engaged PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm. PwC was engaged to perform a reaudit of the consolidated financial statements for December 31, 2019 and an audit for December 31, 2020. During the two most recent fiscal years ended December 31, 2019 and 2018 and the subsequent interim period through December 11, 2020, neither we, nor anyone acting on our behalf, consulted with PwC on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our consolidated financial statements or any of the matters described in Regulation S-K Item 304(a)(2)(i) or Regulation S-K Item 304(a)(2)(ii).

Where You Can Find More Information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information with respect to us and the common stock offered hereby, please refer to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The SEC's website is www.sec.gov.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, we will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available for inspection at the website of the SEC referred to above.

We also maintain a website at www.lifestance.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus or the registration statement of which this prospectus forms a part, and is not incorporated by reference herein. We have included our website address in this prospectus solely for informational purposes and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase shares of our common stock.

Index to Consolidated Financial Statements

LIFESTANCE HEALTH GROUP, INC.
BALANCE SHEET
As of March 31, 2021
(Unaudited)
(in dollars)

	March 31, 2021	January 28, 2021 (Inception)
ASSETS		
Total assets	$ —	$ —
Commitments and contingencies (Note 3)		
STOCKHOLDERS' EQUITY		
Common Stock, par value $0.01 per share, 1,000 shares authorized, none issued or outstanding	$ —	$ —
Total stockholders' equity	$ —	$ —

The accompanying notes are an integral part of this unaudited balance sheet.

LIFESTANCE HEALTH GROUP, INC.
NOTES TO UNAUDITED BALANCE SHEET
March 31, 2021
(in dollars)

NOTE 1 ORGANIZATION

LifeStance Health Group, Inc. (the "Company") was formed as a Delaware corporation on January 28, 2021. The Company's fiscal year end is December 31. The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of LifeStance TopCo, L.P. and subsidiaries.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The balance sheet is presented in accordance with U.S. generally accepted accounting principles. Separate statements of income/(loss) and comprehensive income/(loss), changes in stockholders' equity and cash flows have not been presented because there have been no activities in this entity as of March 31, 2021 and because the single transaction is fully disclosed below.

The balance sheet has been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

NOTE 3 COMMITMENTS AND CONTINGENCIES

As of March 31, 2021, the Company has no commitments and contingencies.

NOTE 4 COMMON STOCK

The Company is authorized to issue 1,000 shares of common stock, par value $0.01 per share, none of which have been issued or are outstanding.

NOTE 5 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 12, 2021, the date that this financial statement was issued, and has concluded that there were no such events that require adjustment to the financial statements or disclosure in the notes to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of LifeStance TopCo, L.P.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of LifeStance Health Group, Inc. (the "Company") as of January 28, 2021, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 28, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
May 12, 2021

We have served as the Company's auditor since 2020.

LIFESTANCE HEALTH GROUP, INC.
BALANCE SHEET
As of January 28, 2021
(in dollars)

ASSETS	
Total assets	$—
Commitments and contingencies (Note 3)	
STOCKHOLDERS' EQUITY	
Common Stock, par value $0.01 per share, 1,000 shares authorized, none issued or outstanding	$—
Total stockholders' equity	$—

The accompanying notes are an integral part of this balance sheet.

LIFESTANCE HEALTH GROUP, INC.
NOTES TO BALANCE SHEET
January 28, 2021
(in dollars)

NOTE 1 ORGANIZATION

LifeStance Health Group, Inc. (the "Company") was formed as a Delaware corporation on January 28, 2021. The Company's fiscal year end is December 31. The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of LifeStance TopCo, L.P. ("LifeStance TopCo") and Subsidiaries. Pursuant to a reorganization into a holding company structure, the Company will become a holding company and its principal asset will be a controlling equity interest in LifeStance TopCo.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Balance Sheet is presented in accordance with U.S. generally accepted accounting principles. Separate statements of income/(loss) and comprehensive income/(loss), changes in stockholders' equity and cash flows have not been presented because there have been no activities in this entity as of January 28, 2021 and because the single transaction is fully disclosed below.

The Balance Sheet has been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

NOTE 3 COMMITMENTS AND CONTINGENCIES

As of January 28, 2021, the Company has no commitments and contingencies.

NOTE 4 COMMON STOCK

The Company is authorized to issue 1,000 shares of common stock, par value $0.01 per share, none of which have been issued or are outstanding.

NOTE 5 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 12, 2021, the date that this financial statement was issued, and has concluded that there were no such events that require adjustment to the financial statements or disclosure in the notes to the financial statements.

LIFESTANCE TOPCO, L.P.
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2021 (SUCCESSOR) AND DECEMBER 31, 2020 (SUCCESSOR)
(unaudited)
(In thousands, except for par value)

	Successor	
	March 31, 2021	December 31, 2020
CURRENT ASSETS		
Cash and cash equivalents	$ 39,494	$ 18,829
Patient accounts receivable	47,768	43,706
Prepaid expenses and other current assets	22,316	13,745
Total current assets	109,578	76,280
NONCURRENT ASSETS		
Property and equipment, net	70,802	59,349
Intangible assets, net	323,302	332,796
Goodwill	1,099,675	1,098,659
Deposits	2,926	2,647
Total noncurrent assets	1,496,705	1,493,451
Total assets	$ 1,606,283	$ 1,569,731
LIABILITIES, REDEEMABLE UNITS AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 5,913	$ 7,688
Accrued payroll expenses	45,357	38,024
Other accrued expenses	25,667	14,685
Current portion of contingent consideration	14,890	10,563
Other current liabilities	4,930	4,961
Total current liabilities	96,757	75,921
NONCURRENT LIABILITIES		
Long term debt, net	387,298	362,534
Other noncurrent liabilities	14,150	11,363
Contingent consideration, net of current portion	1,093	5,851
Deferred tax liability, net	81,226	81,226
Total noncurrent liabilities	483,767	460,974
Total liabilities	$ 580,524	$ 536,895
COMMITMENT AND CONTINGENCIES (Note 16)		
REDEEMABLE UNITS		
Redeemable Class A units — 35,000 units authorized, issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	71,750	35,000
MEMBERS' EQUITY		
Common units A-1 — 959,563 units authorized, issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	959,563	959,563
Common units A-2 — 50,908 and 49,946 units authorized, issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	50,946	49,946
Common units B — 179,190 and 179,000 units authorized, 0 units issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	—	—
Additional paid-in capital	2,057	1,452
Accumulated deficit	(58,557)	(13,125)
Total members' equity	954,009	997,836
Total liabilities, redeemable units and members' equity	$ 1,606,283	$ 1,569,731

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE TOPCO, L.P.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME/(LOSS) AND COMPREHENSIVE INCOME/(LOSS) FOR THE THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR) AND MARCH 31, 2020 (PREDECESSOR)
(unaudited)
(In thousands, except for Net Loss per Unit)

	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
TOTAL REVENUE	$ 143,132	$ 73,106
OPERATING EXPENSES		
Center costs, excluding depreciation and amortization shown separately below	99,134	51,634
General and administrative expenses	32,651	13,662
Depreciation and amortization	12,228	2,175
Total operating expenses	$ 144,013	$ 67,471
(LOSS) INCOME FROM OPERATIONS	$ (881)	$ 5,635
OTHER INCOME (EXPENSE)		
(Loss) gain on remeasurement of contingent consideration	(307)	354
Transaction costs	(1,534)	(953)
Interest expense	(8,632)	(1,680)
Other income (expense)	(89)	—
Total other income (expense)	(10,562)	(2,279)
(LOSS) INCOME BEFORE INCOME TAXES	(11,443)	3,356
INCOME TAX BENEFIT (PROVISION)	2,761	(703)
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	$ (8,682)	$ 2,653
Cumulative dividend on Series A redeemable convertible preferred units (Note 12)	$ —	$ (445)
Accretion of Redeemable Class A units	(36,750)	—
NET (LOSS) INCOME AVAILABLE TO COMMON MEMBERS	$ (45,432)	$ 2,208
NET LOSS PER UNIT, BASIC AND DILUTED	$ (0.04)	
Weighted-average units used to compute basic and diluted net loss per unit	1,044,969	

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE TOPCO, L.P.
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN REDEEMABLE UNITS AND MEMBERS EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR) AND UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT FOR THE THREE MONTHS ENDED MARCH 31, 2020 (PREDECESSOR)
(unaudited)
(In thousands)

	Class A Redeemable Units		Class A-1 Common Units		Class A-2 Common Units		Class B Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Members' Equity
Successor	Units	Amount	Units	Amount	Units	Amount	Units	Amount			
Balances at December 31, 2020	35,000	$35,000	959,563	$959,563	49,946	$49,946	—	$ —	$ 1,452	$ (13,125)	$997,836
Net loss	—	—	—	—	—	—	—	—	—	(8,682)	(8,682)
Issuance of common units	—	—	—	—	962	1,000	—	—	—	—	1,000
Accretion of Redeemable Class A units	—	36,750	—	—	—	—	—	—	—	(36,750)	(36,750)
Unit-based compensation expense	—	—	—	—	—	—	—	—	605	—	605
Balances at March 31, 2021	35,000	$71,750	959,563	$959,563	50,908	$50,946	—	$ —	$ 2,057	$ (58,557)	$954,009

	Series A Redeemable Convertible Preferred Units		Series A-1 Redeemable Convertible Preferred Units		Class A Common Units		Class C Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Members' Deficit
Predecessor	Units	Amount	Units	Amount	Units	Amount	Units	Amount			
Balances at December 31, 2019	16,459	$20,261	109,838	$282,652	25,252	$ 3	4,980	$ —	$ —	$ (166,358)	$(166,355)
Net income	—	—	—	—	—	—	—	—	—	2,653	2,653
Repurchases of Series A redeemable convertible preferred units	(333)	(500)	—	—	—	—	—	—	—	(500)	(500)
Balances at March 31, 2020	16,126	$19,761	109,838	$282,652	25,252	$ 3	4,980	$ —	$ —	$ (164,205)	$(164,202)

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE TOPCO, L.P.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR) AND 2020 (PREDECESSOR)
(unaudited)
(In thousands)

	Successor Three-months ended March 31, 2021	Predecessor Three-months ended March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (8,682)	$ 2,653
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	12,228	2,175
Unit-based compensation	605	—
Deferred income taxes	—	703
Amortization of debt issue costs	403	183
Loss (gain) on remeasurement of contingent consideration	307	(354)
Change in operating assets and liabilities, net of businesses acquired:		
Patient accounts receivable	(3,116)	(5,514)
Prepaid expenses and other current assets	(8,042)	(3,860)
Accounts payable	3,014	(3,742)
Accrued payroll expenses	7,314	3,512
Other accrued expenses	5,878	6,640
Net cash provided by operating activities	9,909	2,396
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(11,081)	(8,643)
Acquisitions of businesses, net of cash acquired	(754)	(8,383)
Net cash used in investing activities	(11,835)	(17,026)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of Series A redeemable convertible preferred units	—	(1,000)
Payment of offering costs	(323)	—
Proceeds from long-term debt	26,200	52,750
Payments of debt issue costs	(955)	(558)
Payments of long-term debt	(785)	(18,178)
Payments of contingent consideration	(1,546)	(1,593)
Net cash provided by financing activities	22,591	31,421
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,665	16,791
Cash and Cash Equivalents - Beginning of period	18,829	3,481
CASH AND CASH EQUIVALENTS – END OF PERIOD	$ 39,494	$ 20,272
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 6,806	$ 1,467
Cash paid for taxes	$ 3	$ —
SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES		
Equipment financed through capital leases	$ 14	$ 413
Contingent consideration incurred in acquisitions of businesses	$ 808	$ 2,911
Acquisition of property and equipment included in liabilities	$ 7,498	$ 2,431
Unpaid deferred offering costs included in accounts payable	$ 1,871	$ —

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

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NOTE 1 NATURE OF THE BUSINESS

Description of Business

On April 13, 2020, LifeStance TopCo, L.P. ("LifeStance TopCo") was incorporated in the state of Delaware. LifeStance TopCo was formed for the purpose of completing a merger transaction with affiliates of TPG Global, LLC ("TPG") and Lynnwood MergerSub, Inc. ("Merger Sub") in order to carry on the business of LifeStance Health, LLC and Subsidiaries.

On April 14, 2020, LifeStance Health Holdings, Inc. ("LifeStance Holdings") entered into a merger agreement among LifeStance Holdings, Lynnwood Intermediate Holdings, Inc., Merger Sub and Shareholder Representative Services LLC, as the Sellers' Representative (the "Merger Agreement"). Pursuant to the Merger Agreement, (i) the historic equity holders of LifeStance Health, LLC contributed their shares of LifeStance Holdings to LifeStance TopCo in exchange for equity interests of LifeStance TopCo and (ii) an indirect subsidiary of Lynnwood Ultimate Holdings, Inc. merged with and into LifeStance Holdings, with shareholders of LifeStance Holdings receiving cash merger consideration in connection with cancellation of the remainder of their shares.

On May 14, 2020 (the "Closing Date"), affiliates of TPG acquired a majority of the equity interests of LifeStance Holdings through certain newly formed subsidiaries ("TPG Acquisition"). In addition, pursuant to the Merger Agreement, LifeStance TopCo issued 979,563 Class A-1 Units and 35,845 Class A-2 Units to certain of its equity holders, including TPG, Summit Partners ("Summit"), Silversmith Capital Partners ("Silversmith") and members of the Company's management team. Prior to the Closing Date, references to the "Company" within these consolidated financial statements refer to LifeStance Health, LLC (Predecessor Company), while references to the "Company" on or after the Closing Date refer to LifeStance TopCo (Successor Company) which, along with its consolidated subsidiaries is operating under the brand name "LifeStance Health."

On January 28, 2021, LifeStance Health Group, Inc. ("LHG") was incorporated in the state of Delaware. LHG was formed for the purpose of completing a public offering and related transactions of the reorganization of the company upon effectiveness of a public offering. LHG will carry on the business of LifeStance TopCo and subsidiaries upon completion of a public offering.

The Company operates as a provider of outpatient mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no significant changes in accounting policies during the three months ended March 31, 2021 from those disclosed in the annual consolidated financial statements for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020 and the year ended December 31, 2019 (Predecessor) and the related notes.

Basis of Presentation and Principles of Consolidation

The Company has prepared the accompanying unaudited consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting, which includes the accounts of LifeStance TopCo, its wholly-owned subsidiaries and variable interest entities ("VIE") in which LifeStance TopCo has an interest and is the primary beneficiary. Pursuant to these rules and regulations, the Company has omitted certain information and footnote disclosures it normally includes in its annual consolidated financial statements prepared in accordance with U.S. generally accepted accounting

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principles ("U.S. GAAP"). All intercompany balances and transactions have been eliminated in consolidation. In management's opinion, the Company has made all adjustments (consisting only of normal, recurring adjustments, except as otherwise indicated) necessary to fairly state its consolidated financial position, results of income/(loss) and comprehensive income/(loss) and cash flows. The Company's interim period operating results do not necessarily indicate the results that may be expected for any other interim period or the full fiscal year. These financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto in the Company's audited financial statements for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020 and the year ended December 31, 2019 (Predecessor).

Use of Accounting Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a VIE. These evaluations are complex, involve judgment, and the use of estimates and assumptions based on available information. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. The Company performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change.

The Company acquires and operates certain care centers which are deemed to be Friendly-Physician Entities ("FPE's). As part of an FPE acquisition, the Company acquires 100% of the non-medical assets, however due to legal requirements the physician-owners must retain 100% of the equity interest. The Company's agreements with FPEs generally consist of both a Management Service Agreement ("MSA"), which provide for various administrative and management services to be provided by the Company to the FPE, and Stock Transfer Restriction ("STR") agreements with the physician-owners of the FPEs, which provide for the transition of ownership interest of the FPEs under certain conditions. The outstanding voting equity instruments of the FPEs are owned by the nominee shareholders appointed by the Company under the terms of the STR. The Company has the right to receive income as an ongoing administrative fee, which effectively absorbs all of the residual interests and has also provided financial support through loans to the FPEs. The Company has exclusive responsibility for the provision of all nonmedical services including facilities, technology and intellectual property required for the day-to-day operation and management of each of the FPEs, and makes recommendations to the FPEs in establishing the guidelines for the employment and compensation of the physicians and other employees of the FPEs. In addition, the STR provides that the Company has the right to designate a person(s) to purchase the equity interest of the FPE for a nominal amount in the event of a succession event at the Company's discretion. Based on the provisions of these agreements, the Company determined that the FPEs are VIEs due to its equity holder having insufficient capital at risk, and the Company has a variable interest in the FPEs.

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The contractual arrangements described above allow the Company to direct the activities that most significantly affect the economic performance of the FPEs. Accordingly, the Company is the primary beneficiary of the FPEs and consolidates the FPEs under the VIE model. Furthermore, as a direct result of nominal initial equity contributions by the physicians, the financial support the Company provides to the FPEs (e.g., loans) and the provisions of the contractual arrangements and nominee shareholder succession arrangements described above, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the FPEs. Therefore, all income and expenses recognized by the FPEs are allocated to the Company members. The Company does not hold interests in any VIEs for which the Company is not deemed to be the primary beneficiary.

As noted previously, the Company acquires 100% of the non-medical assets of the VIE's. The aggregate carrying values of the VIE's total assets and total liabilities not purchased by the Company but included on the consolidated balance sheets were not material at March 31, 2021 and December 31, 2020.

New Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* and also issued subsequent amendments to the initial guidance: ASU 2017-13, ASU 2018-10, ASU 2018-11, ASU 2018-20, ASU 2019-01, ASU 2020-02, and ASU 2020-05 (collectively, "ASC 842"). ASC 842 outlines a comprehensive lease accounting model and supersedes the current lease guidance. The new guidance requires lessees to recognize lease liabilities and corresponding right-of-use assets for all leases with lease terms of greater than 12 months. It also changes the definition of a lease and expands the disclosure requirements of lease arrangements. ASC 842 is effective for private entities for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022, inclusive of a one year deferral provided by ASU 2020-05. ASC 842 must be adopted using a modified retrospective method and early adoption is permitted. The Company is in the process of determining the impact of the adoption of ASC 842 on the Company's consolidated financial statements and disclosures. However, given the Company's current operating lease portfolio (see Note 16) the Company expects the recognition of the right-of-use assets and lease liabilities to have a material impact on the Company's consolidated balance sheets.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments (Topic 326)-Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 requires an entity to utilize a new impairment model known as the current expected credit loss ("CECL") model to estimate its lifetime "expected credit loss" and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of credit losses. ASU 2016-13 also requires new disclosures for financial assets measured at amortized cost, loans and available-for-sale debt securities. ASU 2016-13 is effective for private entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. ASU 2016-03 will apply as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is in the process of evaluating the impact of the adoption of ASU 2016-13 on the Company's unaudited consolidated financial statements and disclosures.

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. ASU 2019-12 is effective for private entities for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption of the amendments is permitted, including adoption in any interim

period for public business entities for periods for which financial statements have not yet been issued and all other entities for periods for which financial statements have not yet been made available for issuance. The Company is in the process of evaluating the impact of the adoption of ASU 2019-12 on the Company's unaudited consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). This guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions, subject to meeting certain criteria, that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. The amendments issued in March 2020 provide optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The amendments in ASU 2020-04 are effective for all entities as of March 12, 2020, through December 31, 2022. The Company is still evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements and disclosures.

NOTE 3 TPG ACQUISITION

On April 14, 2020, LifeStance Holdings entered into a merger agreement among LifeStance Holdings, Lynnwood Intermediate Holdings, Inc., Merger Sub and Shareholder Representatives Services LLC. Immediately prior to the TPG Acquisition, LifeStance Health, LLC completed a reorganization pursuant to which the equity holders of LifeStance Health, LLC, including affiliates of Summit and affiliates of Silversmith (together with TPG and Summit, the Company's "Principal Stockholders") received a distribution of 100% of the equity interests of LifeStance Health Holdings, a direct subsidiary of LifeStance Health, LLC, in complete redemption of their equity interests of LifeStance Health, LLC. Pursuant to the TPG Acquisition, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their units of LifeStance Holdings to LifeStance TopCo in exchange for equity interests of LifeStance TopCo and (ii) an indirect subsidiary of LifeStance TopCo, merged with and into LifeStance Holdings, with shareholders of LifeStance Holdings receiving cash consideration in connection with cancellation of the remainder of their shares.

LifeStance TopCo has a controlling financial interest in LifeStance Holdings under the voting interest model. Therefore, the Company determined LifeStance TopCo would consolidate LifeStance Holdings. Further, the TPG Acquisition is considered to constitute a change in control of the LifeStance business, with LifeStance TopCo being deemed the acquirer. The TPG Acquisition has been accounted for using the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable net assets acquired recorded as goodwill. Immediately prior to the transaction, LifeStance Health, LLC was the reporting entity. As noted above, this entity will be considered the predecessor entity and the period prior to and including May 14, 2020 will be the predecessor period. LifeStance Health, LLC was subsequently dissolved as part of the transaction. Given that LifeStance TopCo is the accounting acquirer, it will be considered the successor entity and the successor period will begin on April 13, 2020. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo were limited to those incident to its formation and the TPG Acquisition, which were not significant.

Pursuant to the merger, LifeStance TopCo issued 979,563 Class A-1 Units and 35,845 Class A-2 Units to certain of its equity holders, including TPG, Summit, Silversmith and members of the Company's management team.

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Following the acquisition, the Company has conducted its business through LifeStance TopCo, L.P. and its consolidated subsidiaries. All previously owned preferred units were converted into LifeStance TopCo common units upon the acquisition.

Total consideration transferred consisted of the following:

Cash consideration	$ 670,941
Class A-1 units	345,978
Class A-2 units	35,845
Total consideration transferred	**$ 1,052,764**

Fair Values of Assets Acquired and Liabilities Assumed

The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition:

Allocation of Purchase Price	**Amount**
Cash	$ 27,224
Patient accounts receivable	25,152
Property and equipment	34,813
Prepaid expenses and other current assets	9,590
Deposits	1,766
Intangible assets	344,300
Goodwill	926,658
Total assets acquired	1,369,503
Accounts payable	3,456
Accrued payroll expenses	25,739
Other accrued expenses	48,655
Current portion of contingent consideration	5,861
Other current liabilities	1,848
Long-term debt, net	135,006
Other noncurrent liabilities	9,617
Contingent consideration, net of current portion	4,048
Deferred tax liability, net	82,509
Total liabilities assumed	316,739
Fair Value of net assets	**$ 1,052,764**

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The following table summarizes the fair values of acquired intangible assets as of the date of the TPG Acquisition:

	Amount	Useful Life
Trade names – Corporate	$ 235,500	22.5 years
Trade names – Regional	22,900	5 years
Non-competition agreements – Executives	77,500	4 years
Non-competition agreements – Providers	8,400	5 years
Total intangible assets	**$ 344,300**	

Pro Forma

The Company's unaudited pro forma revenue and net loss for the years ended December 31, 2020 and 2019 below have been prepared as if the TPG Acquisition occurred on January 1, 2019.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenue	$ 377,217	$ 212,518
Net loss	$ (26,727)	$ (52,463)

NOTE 4 ACQUISITIONS

During the three months ended March 31, 2021 (Successor) and March 31, 2020 (Predecessor), the Company completed the acquisitions of 1 and 3, respectively, outpatient mental health practices to gain market share and realize synergies in the mental health markets. The Company accounted for the acquisitions as business combinations using the acquisition method of accounting. The purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date.

Total consideration transferred for these acquisitions consisted of the following:

Total consideration transferred	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
Cash consideration	$ 700	$ 8,266
Debt consideration	—	500
Contingent consideration, at fair value	808	2,911
Total consideration transferred	**$ 1,508**	**$ 11,677**

The results of the acquired businesses have been included in the Company's consolidated financial statements beginning after their acquisition dates. It is impracticable to provide historical supplemental pro forma financial information along with revenue and earnings subsequent to the acquisition dates for acquisitions during the period due to a variety of factors, including access to historical information and the operations of acquirees were integrated within the Company shortly after closing and are not operating as discrete entities within the Company's organizational structure.

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Fair Values of Assets Acquired and Liabilities Assumed

The following table summarizes the fair values of assets acquired and liabilities assumed as of the dates of acquisition:

Allocation of Purchase Price	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
Cash	$ 40	$ 26
Patient accounts receivable	284	1,051
Property and equipment	18	155
Prepaid expenses and other current assets	6	80
Deposits	5	68
Intangible assets	125	1,772
Goodwill	1,117	9,775
Total assets acquired	1,595	12,927
Current liabilities	87	1,250
Total liabilities assumed	87	1,250
Fair value of net assets	**$ 1,508**	**$ 11,677**

The following table summarizes the fair values of acquired intangible assets as of the dates of acquisition:

	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
Trade Name (1)	$ 77	$ 1,531
Non-Competition Agreements (2)	48	241
Total	$ 125	$ 1,772

(1) Useful lives for trade names are 5 years.
(2) Useful lives for non-competition agreements are 5 years.

Contingent Consideration

Under the provisions of the acquisition agreements, the Company may pay additional cash consideration in the form of earnouts, contingent upon the acquirees achieving certain performance and operational targets including employee retention and growth (see Note 7).

The following table summarizes the maximum contingent consideration based on the acquisition agreements:

Contingent Consideration	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
Maximum contingent consideration based on acquisition agreements	$ 1,000	$ 3,250

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NOTE 5 INTANGIBLE ASSETS

Intangible assets consist of the following:

March 31, 2021 (Successor)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Regional trade names	$ 30,554	$ (4,705)	$ 25,849	5.0
LifeStance trade names	235,500	(9,241)	226,259	22.5
Non-competition agreements	90,137	(18,943)	71,194	4.1
Total intangible assets	**$356,191**	**$ (32,889)**	**$323,302**	

December 31, 2020 (Successor)	Gross carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Regional trade names	$ 30,477	$ (3,178)	$ 27,299	5.0
LifeStance trade names	235,500	(6,624)	228,876	22.5
Non-competition agreements	90,089	(13,468)	76,621	4.1
Total intangible assets	**$356,066**	**$ (23,270)**	**$332,796**	

Gross carrying amount is based on fair value of the intangible assets determined at acquisitions. Total intangible asset amortization expense was $9,619 and $932 for the three months ended March 31, 2021 (Successor) and March 31, 2020 (Predecessor), respectively.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	Successor	
	March 31, 2021	December 31, 2020
Leasehold improvements	$ 45,088	$ 39,586
Computers and peripherals	6,857	5,749
Furniture, fixtures and equipment	9,686	8,726
Medical equipment	2,601	2,143
Construction in process	13,611	7,577
Total	$ 77,843	$ 63,781
Less: Accumulated depreciation	(7,041)	(4,432)
Total property and equipment, net	$ 70,802	$ 59,349

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Depreciation expense consists of the following:

	Successor Three-months ended March 31, 2021	Predecessor Three-months ended March 31, 2020
Depreciation expense	$ 2,609	$ 1,243

NOTE 7 FAIR VALUE MEASUREMENTS

The Company measures its contingent consideration liability at fair value on a recurring basis and classifies such as Level 3. The Company estimates the fair value of the contingent consideration liability based on the likelihood and timing of the contingent earn-out payments. The fair value is derived using valuation methodologies, such as a discounted cash flow model, and is not based on market exchange, dealer, or broker traded transactions. This valuation incorporates certain assumptions and projections in determining the fair value assigned to such liability. The valuation methodology differs depending on the type of earn-out target (that is, EBITDA based or full-time employee ("FTE") retention and growth. The following is the summary of the significant assumptions used for the fair value measurement of the contingent consideration liability.

Valuation Technique	Range of Significant Assumptions	March 31, 2021 (Successor)	December 31, 2020 (Successor)
Monte Carlo Simulation EBITDA based earn-outs as of March 31, 2021 (Successor) and December 31, 2020 (Successor)	Expected EBITDA	Acquisition specific	Acquisition specific
	Discount rate	17.25% - 18.75%	16.15% - 19.65%
	Counter-party risk premium	8.04%	8.46% - 8.77%
	Volatility	45%	50%
Probability-weighted analysis FTE based earn-outs as of March 31, 2021 (Successor) and December 31, 2020 (Successor)	Probability	25% - 100%	25% - 100%
	Discount rate	8.65%	8.65% - 8.68%

As of March 31, 2021 and December 31, 2020, the Company adjusted the fair value of the contingent consideration liability due to remeasurement at the reporting date. See Note 16 for discussion of payment contingent consideration made related to prior year acquisitions, fair value adjustments, and a rollforward of the contingent consideration balance from the prior year.

The following table presents information about the Company's liabilities that are measured at fair value on a recurring basis using the above input categories:

March 31, 2021 (Successor)	Level 1	Level 2	Level 3	Total
Financial Instrument				
Contingent consideration liability	$ —	$ —	$15,983	$15,983

December 31, 2020 (Successor)	Level 1	Level 2	Level 3	Total
Financial Instrument				
Contingent consideration liability	$ —	$ —	$16,414	$16,414

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NOTE 8 GOODWILL

Goodwill consists of the following:

	Amount
Beginning balance as of April 13, 2020	$ —
TPG Acquisition	926,658
Measurement period adjustment	2,977
Business acquisitions	169,024
Ending balance as of December 31, 2020 (Successor)	**$ 1,098,659**
Business acquisitions (Note 4)	1,117
Measurement period adjustments	(101)
Ending balance as of March 31, 2021 (Successor)	**$ 1,099,675**

Goodwill represented the excess of the purchase price over the net identifiable assets acquired and liabilities assumed. Goodwill is primarily attributable to the assembled workforce, customer and payor relationships and anticipated synergies and economies of scale expected from the integration of the businesses. The synergies include certain cost savings, operating efficiencies, and other strategic benefits projected to be achieved as a result of the acquisition. All goodwill is deductible for tax purposes except for goodwill in connection with the TPG Acquisition.

NOTE 9 LONG-TERM DEBT

Long-term debt consists of the following:

	Successor	
	March 31, 2021	December 31, 2020
Term loans	$ 283,238	$ 283,950
Delayed Draw loans	100,497	89,870
Revolving loan	15,500	—
Total long-term debt	399,235	373,820
Less: Current portion of long-term debt	(3,837)	(3,738)
Less: Debt issue costs	(8,100)	(7,548)
Total Long-Term Debt, Net of Current Portion and Debt Issue Costs	**$ 387,298**	**$ 362,534**

The current portion of long-term debt is included within other current liabilities on the consolidated balance sheets. The fair value of long-term debt is based on the present value of future payments discounted by the market interest rates or the fixed rates based on current rates offered to the Company for debt with similar terms and maturities, which is a Level 2 fair value measurement. Long-term debt is presented at carrying value on the unaudited consolidated balance sheets. The fair value of long-term debt at March 31, 2021 (Successor) was $492,171.

On May 14, 2020, in connection with the TPG Acquisition, the successor company entered into the May 2020 Credit Agreement (the “May 2020 Credit Agreement”). The successor company did not assume any existing debt from the predecessor company. The May 2020 Credit Agreement resulted in the extinguishment of the March 2019 Credit Agreement recorded in the predecessor period, with the May 2020 Credit Agreement debt being

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treated as a new issuance of debt in the successor period. Unamortized debt issue costs of $2,689 were included in the calculation of extinguishment of debt. The Company borrowed $210,000 in term loans and $50,000 in delayed draw loans, payable in quarterly principal and interest payments, with a maturity date of May 14, 2026. The interest rate is a variable interest rate determined at LIBOR plus 3.25% to 3.75%. The term loans and delayed draw loans are collateralized by the tangible assets and stock pledge of the Company. The Company also obtained access to a credit revolver with a total borrowing commitment of $20,000 with interest only payments until the maturity date of May 14, 2025.

On November 4, 2020, the Company amended the May 2020 Credit Agreement, adding an aggregate $115,000 in loan commitments by increasing the term loans by $75,000 and the delayed draw loans by $40,000. The underlying terms of the agreement remained the same.

In February 2021, the Company amended the May 2020 Credit Agreement, increasing the total loan commitment by $50,000, including increases in the term loan of $7,200 and the delayed draw loan of $42,800. The other terms of the agreement remained the same.

In February 2021, the Company drew $2,500 from the aforementioned credit revolver.

In February 2021, the Company drew $1,500 from the aforementioned May 2020 Credit Agreement.

The May 2020 Credit Agreement requires the Company to maintain compliance with certain restrictive financial covenants related to earnings, leverage ratios, and other financial metrics. The Company was in compliance with all debt covenants at March 31, 2021 (Successor) and March 31, 2020 (Predecessor).

Interest expense was $8,632 and $1,680 for the three-months ended March 31, 2021 (Successor) and March 31, 2020 (Predecessor), respectively.

Future principal payments on long-term debt are as follows:

	Amount
Remainder of 2021	$ 2,878
2022	3,837
2023	3,837
2024	3,837
2025	3,837
Thereafter	381,009
Total	**$ 399,235**

Revolving Loan

Under the May 2020 Credit Agreement, the Company has a revolving loan from Capital One in the amount of $20,000. Any borrowing on the revolving loan is due in full on March 15, 2024. The revolving loan can be drawn upon at an interest rate equal to LIBOR plus 4.50% to 4.75%, depending on certain financial ratios. The unused revolving loan incurs a commitment fee of 0.5% per annum and the Company had an unused borrowing amount of $4,500 as of March 31, 2021 (Successor).

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NOTE 10 TOTAL REVENUES

The Company's total revenues are dependent on a series of contracts with third-party payors, which is typical for providers in the health care industry. The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the payor mix with third-party payors which have different reimbursement rates.

The payor mix of fee-for-service revenue from patients and third-party payors consists of the following:

	Successor Three-months ended March 31, 2021		Predecessor Three-months ended March 31, 2020	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Commercial	$128,258	90%	$63,102	87%
Government	5,723	4%	3,980	5%
Self-pay	7,764	5%	3,545	5%
Total patient service revenue	141,745	99%	70,627	97%
Nonpatient service revenue	1,387	1%	2,479	3%
Total	$143,132	100%	$73,106	100%

Among the commercial payors, five insurance companies comprise the following percentage of revenue. Two payors individually exceed 10% of the Company's revenue for the three months ended March 31, 2021 (Successor) and March 31, 2020 (Predecessor), respectively.

	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
Top five commercial payors	65%	66%
Top one payor	20%	22%
Top two payor	17%	20%

NOTE 11 INCOME TAXES

The provision (benefit) for income taxes is as follows:

	Successor Three months ended March 31, 2021	Predecessor Three months ended March 31, 2020
(Benefit) Provision for income taxes	(2,761)	703

The effective tax rates for the three months ended March 31, 2021 (Successor) and March 31, 2020 (Predecessor) were 24.1% and 21.0%, respectively. The difference between the Company's effective tax rates and the U.S. statutory tax rate of 21% was primarily due to state taxes and permanent differences. The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more-likely-than-not that some or all the deferred tax assets will not be realized. No valuation allowance was recognized as of March 31, 2021 (Successor) or March 31, 2020 (Predecessor).

LIFESTANCE TOPCO, L.P.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 12 REDEEMABLE CONVERTIBLE PREFERRED UNITS

On July 20, 2017, the Company executed the Amended and Restated Limited Liability Company Agreement which established the terms of the Series A-1 redeemable convertible preferred units ("Series A-1 Preferred Units") and Series A redeemable convertible preferred units ("Series A Preferred Units") (collectively, referred to as the "Preferred Units"), which were issued to various investors and employees of the Company. There were no changes to the Series A Preferred Units value as of March 31, 2020 as the redemption value is equal to its issuance price, and therefore, no remeasurement adjustment amount was recorded for the period ended March 31, 2020. The Series A-1 Preferred Units fair value per share did not change from December 31, 2019 to March 31, 2020 and therefore, no accretion was recorded for the three months ended March 31, 2020.

In connection with the TPG Acquisition, the holders of LifeStance Health, LLC's Preferred Units exchanged 100% of their units for equity interest in LifeStance Holdings and the historic Preferred Unit holders contributed all of their interest in LifeStance Holdings to LifeStance TopCo, in exchange for LifeStance TopCo's Class A Common Units and Class A-1 Common Units. The Preferred Units had a reverse stock split and were converted to Common Units of LifeStance TopCo. The Preferred Units are classified as mezzanine equity in the consolidated balance sheets and remeasured to their redemption value at each reporting date. The Series A Preferred Units' redemption value is equal to its issuance price; as such, no remeasurement adjustment amount was recorded for the period ended May 14, 2020 and year ended December 31, 2019. The Series A-1 Preferred Units' redemption value is equal to the greater of i) fair value at the redemption date, or ii) the sum of the issuance price plus any accumulated but unpaid dividends. Changes in the carrying amount of the Series A-1 Preferred Units will be charged against retained earnings (or additional paid-in capital in the absence of retained earnings until exhausted, at which point any remainder would increase accumulated deficit).

As discussed above, pursuant to the TPG Acquisition (see Note 3), the historic holders of Series A and Series A-1 Preferred Units exchanged all the units for equity interest in LifeStance Holdings, and subsequently exchanged equity interest for the successor's Class A Units and Class A-1 Units. See Note 14 for more details on the exchange.

NOTE 13 UNIT-BASED COMPENSATION

Class C Units and Class A Units (Predecessor)

For the period ended March 31, 2020 and prior (Predecessor), the Board issued Class C Units and Class A Units options which represented options to purchase membership units in LifeStance Health, LLC. All Class C Units and Class A Units options were fully vested and exercised as of May 14, 2020 and all holders were granted LifeStance TopCo Class A-1 Units upon the TPG Acquisition occurring. No options to purchase Class C Units or Class A Units were outstanding at December 31, 2020 (Successor).

On the grant date, recipients of the Class C Units and Class A Units purchased the units at their fair market value paid in cash. The Company recorded total unit-based compensation expense of $0 for the three months ended March 31, 2020 (Predecessor) related to Class C Units and Class A Units, respectively.

Class B Profits Interests Units (Successor)

On May 14, 2020, the Company's Board adopted the Partnership Interest Award Agreement ("Award Agreement"). From May 14, 2020 through March 31, 2021 (Successor), under the Award Agreement, the Company granted awards in the form of Profits Interests Units to employees, officers and directors.

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These Profits Interests represent profits interest ownership in the Company tied solely to the accretion, if any, in the value of the Company following the date of issuance of such Profits Interests. Profits Interests participate in any increase of the Company value related to their profits interests after the hurdle value has been achieved.

A maximum of 179,190 Class B Profits Interests Units may be granted under the Award Agreement. Awards are granted on a discretionary basis and are subject to the approval of the Company's Board of Directors. The Company granted 9,522 Class B Profits Interests Units awards during the period ended March 31, 2021 (Successor).

Holders of the Profits Interests Units receive distributions (other than tax distributions) only upon a liquidity event, as defined, that exceeds a threshold equivalent to the fair value of the Company, as determined by the Company's Board, at the grant date. All awards include a repurchase option at the election of the Company for the vested portion upon termination of employment or service and any unvested awards will be forfeited.

Profits Interests Units are accounted for as equity using the fair value method, which requires the measurement and recognition of compensation expense for all profit interest-based payment awards made to the holders based upon the grant-date fair value. The Company has concluded that both the Service-Vesting Units and the Performance-Vesting Units are subject to a market condition and has assessed the market condition as part of its determination of the grant date fair value.

Accordingly, the Company determined the fair value of each award on the date of grant using a Monte Carlo simulation model with the following assumptions used for the grants issued for the three-month period ended March 31, 2021 (Successor):

Risk-free rate	0.3%
Volatility	45.0%
Time to liquidity event (years)	2.81

The volatility assumption used in the Monte Carlo simulation model is based on the expected volatility of public companies in similar industries, adjusted to reflect the differences between the Company and public companies in size, resources, time in industry, and breadth of service offerings.

The following is a summary of Class B Profits Interests Units for the three-month period ended March 31, 2021 (Successor):

	Class B Profits Interests	Weighted-Average Grant Date Fair Value
Outstanding, December 31, 2020	143,343	$ 0.13
Granted	9,522	0.16
Vested	—	—
Outstanding, March 31, 2021	**152,865**	**$ 0.13**

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The following is a summary of the Class B Profits Interests Units corresponding hurdle values as of March 31, 2021 (Successor):

	Units Outstanding	Hurdle Value
	143,343	$ 1,045,471
	8,022	$ 1,120,678
	1,500	$ 3,438,634
Total	**152,865**	

The Company recognized $605 in unit-based compensation expense related to the Class B Profits Interests for the three-months ended March 31, 2021 (Successor). These amounts are recognized within general and administrative expenses in the unaudited consolidated statements of income/(loss) and comprehensive income/(loss). At March 31, 2021 (Successor), the Company has approximately $10,812 in unrecognized unit-based compensation expense related to non-vested Service-Vesting awards that will be recognized over the weighted-average period of 4.2 years. At March 31, 2021 (Successor), the Company has $7,530 in unrecognized unit-based compensation expense related to Performance-Vesting units.

NOTE 14 MEMBERS' EQUITY (DEFICIT)

Common Units

At March 31, 2021 (Successor) and December 31, 2020 (Successor), the Company has three classes of Common Units, which have been authorized and issued as follows:

	Successor			
	March 31, 2021		December 31, 2020	
	Units		Units	
	Authorized	Issued	Authorized	Issued
Class A-1	959,563	959,563	959,563	959,563
Class A-2	50,908	50,908	49,946	49,946
Class B	179,190	—	179,000	—
Total units	**1,189,661**	**1,010,471**	**1,188,509**	**1,009,509**

The chief executive officer ("CEO") has 35,000 redeemable Class A units. He has the right, upon termination for any reason other than proper cause, to put his redeemable Class A units back to the partnership at fair value ("Put Right"). The CEO (or permitted transferee) shall have this Put Right also upon death or disability. As this is both outside of the Company's control and probable to eventually occur, the redeemable Class A units subject to this Put Right are classified as mezzanine equity and carried at fair value (i.e., redemption price). There was a change to the fair value between December 31, 2020 and March 31, 2021 of $36,750 resulting from a change in the probability assumption of an initial public offering.

Class A-1 Common Units have equal voting rights. Class A-2 and Class B Common Units are nonvoting units.

Upon the closing of the TPG Acquisition, the Company initiated two share exchanges for all outstanding shares, including Class A and Class C Units, as well as Series A and Series A-1 Preferred Units. Subsequent to the share exchanges, holders of the units received cash consideration for a portion of their units, and the remaining units were exchanged for Class A-1 and Class A-2 units of LifeStance TopCo based on a predetermined exchange

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ratio. There were approximately 345,978 and 35,845 Class A-1 and Class A-2 units outstanding, respectively, as a result of the exchange of equity. No Class A Units or Class C Units were outstanding after the TPG Acquisitions as a result of the conversion.

See Note 13 for discussion regarding Class B Units.

NOTE 15 RELATED PARTY TRANSACTIONS

The Company leases 14 office facilities under operating leases with clinicians expiring through 2034. The leases provide for monthly minimum rent payments, and some include renewal options for additional terms. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease. Total related-party rent expense amounted to $537 and $240 for the three-months ended March 31, 2021 (Successor) and 2020 (Predecessor), respectively, and are included in center costs in the unaudited consolidated statements of income/(loss) and comprehensive income/(loss).

A summary of noncancelable future minimum operating lease payments under these leases is as follows:

	Amount
Remainder of 2021	$1,544
2022	1,998
2023	1,754
2024	1,516
2025	1,417
Thereafter	241
Total	**$8,470**

In addition, management fees to TPG and certain executives of the Company were identified as related party transactions. Total related-party management fees amounted to $90 and $0 for the three-months ended March 31, 2021 (Successor) and 2020 (Predecessor), respectively.

During February 2021, the Company issued 962 Class A-2 Common Units valued at $1,000 to a member of the Board of Directors. The transaction is recorded as a receivable from related party of $1,000 as of March 31, 2021 (Successor).

NOTE 16 COMMITMENTS AND CONTINGENCIES

Contingent Consideration relating to Prior Acquisitions

For the three-months ended March 31, 2021, there were post-close payments contingent on the future performance of its recently acquired targets achieving certain agreed upon performance metrics. Contingent consideration is recorded at fair value and was recognized in the purchase price allocation (see Note 4) of the acquired company.

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The following table presents changes to the Company's contingent consideration balance:

	Amount
Beginning balance as of January 1, 2020 (Predecessor)	$25,536
Additions related to acquisitions	2,911
Payments of contingent consideration	(1,593)
Gain on remeasurement	(354)
Ending balance as of March 31, 2020 (Predecessor)	**$26,500**
Beginning balance as of January 1, 2021 (Successor)	$16,414
Additions related to acquisitions	808
Payments of contingent consideration	(1,546)
Loss on remeasurement	307
Ending balance as of March 31, 2021 (Successor)	**$15,983**

Leases with Third Parties

The Company leases its office facilities under operating leases expiring through 2029. The leases provide for monthly minimum rent payments, and some include renewal options for additional terms. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease. Total third-party rent expense amounted to $6,578 of which $6,403 are included in center costs and $175 are included in general and administrative expenses, and $2,894, of which $2,814 are included in center costs and $80 are included in general and administrative expenses, for the three-months ended March 31, 2021 (Successor) and 2020 (Predecessor), respectively, within the unaudited consolidated statements of income/(loss) and comprehensive income/(loss).

A summary of non-cancellable future minimum third-party operating lease payments under these leases as of March 31, 2021 is as follows:

	Amount
Remainder of 2021	$ 15,795
2022	22,238
2023	20,763
2024	17,077
2025	13,126
Thereafter	21,381
Total	**$ 110,380**

Professional Liability Insurance

The medical malpractice insurance coverage is subject to a $8,000 per claim limit and an annual aggregate limit of $12,000 per clinician. Should the claims-made policy not be renewed or replaced with equivalent insurance, claims based on occurrences during its term, but reported subsequently, would be uninsured. The Company is not aware of any unasserted claims, unreported incidents, or claims outstanding, which are expected to exceed malpractice insurance coverage limits as of March 31, 2021.

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Health Care Industry

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, and government health care program participation requirements, reimbursement for patient services, and Medicare fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violation of these laws and regulations could result in expulsion from government health care programs together with imposition of significant fines and penalties, as well as significant repayments for patient services billed.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care companies have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in companies entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Company's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Company. In addition, the contracts the Company has with commercial payors also provide for retroactive audit and review of claims.

Management believes that the Company is in substantial compliance with fraud and abuse as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations is subject to government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

In response to the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of telehealth services. For example, many state governors issued executive orders permitting physicians and other health care professionals to practice in their state without any additional licensure or by using a temporary, expedited or abbreviated licensure process so long as they hold a valid license in another state. In addition, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to telehealth services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. It is uncertain how long these COVID-19 related regulatory changes will remain in effect and whether they will continue beyond this public health emergency period. Management does not believe that the Company's operations or results will be materially adversely affected by a return to the status quo from a regulatory perspective.

General Contingencies

The Company is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant reduction in insurance coverage from the previous year in any of the Company's policies.

LIFESTANCE TOPCO, L.P.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
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Litigation

The Company may be involved from time-to-time in legal actions relating to the ownership and operations of its business. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have material adverse effect on the financial position, results of operations, or cash flows of the Company.

NOTE 17 NET LOSS PER UNIT

The following table presents the calculation of basic and diluted net income/(loss) per unit ("EPU") for the Company's common units:

	Successor Three months ended March 31, 2021
Net loss available to common members	$ (45,432)
Weighted-average units used to compute basic and diluted net loss per unit	1,044,969
Net loss per unit, basic and diluted	**$ (0.04)**

The Company has issued potentially dilutive instruments in the form of Class B Profits Interests Units granted to the Company's employees. The Company did not include any of these instruments in its calculation of diluted loss per unit for the three-months ended March 31, 2021 (Successor) because to include them would be anti-dilutive due to the Company's net loss during the period. See Note 13 for the issued and unvested Class B Profits Interests Units.

NOTE 18 SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through May 12, 2021, the date on which the unaudited consolidated financial statements were issued and has concluded that there were no such events that require adjustment to the unaudited consolidated financial statements or disclosure in the notes to the unaudited consolidated financial statements other than noted below.

Acquisitions

The Company completed acquisitions of several outpatient mental health practices prior to May 12, 2021. The allocation of purchase price, including any fair value of contingent consideration, to the assets acquired and liabilities assumed as of the acquisition dates have not been completed.

For these acquisitions, total contractual consideration included cash consideration of $21,170, funded through credit facility financing, and contingent consideration with a maximum value of $1,350, and the issuance of 725 Class A-2 units.

Long-Term Debt

In April 2021, the Company further amended the May 2020 Credit Agreement, increasing the total loan commitment by $70,000, including increases in the term loan of $20,000, and the delayed draw loan of $50,000. The other terms of the agreement remained the same.

LIFESTANCE TOPCO, L.P.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
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In April 2021, the Company made payments of $15,500 on the aforementioned revolver.

In April 2021, the Company drew $52,600 from the aforementioned May 2020 Credit Agreement.

Contingent Consideration relating to Prior Acquisitions

In April 2021, $290 of contingent consideration was paid related to prior acquisitions.

Events Subsequent to Original Issuance of Financial Statements

In connection with the reissuance of the unaudited consolidated financial statements, management of the Company has evaluated subsequent events through June 1, 2021, the date on which the unaudited consolidated financial statements were available to be reissued. Management has concluded there were no such events that require adjustments to the unaudited consolidated financial statements or disclosure in the notes to the unaudited consolidated financial statements other than noted below.

Long-Term Debt

In May 2021, the Company drew $20,000 from the aforementioned May 2020 Credit Agreement.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of LifeStance TopCo, L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of LifeStance TopCo, L.P. and its subsidiaries (Successor) (the "Company") as of December 31, 2020, and the related consolidated statement of income/(loss) and comprehensive income/(loss), of changes in redeemable units and members' equity and of cash flows for the period from April 13, 2020 to December 31, 2020, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from April 13, 2020 to December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
April 12, 2021, except for the effects of the reclassification of certain operating expense categories discussed in Note 2 to the consolidated financial statements, as to which the date is May 12, 2021

We have served as the Company's auditor since 2020.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of LifeStance TopCo, L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of LifeStance Health, LLC and its subsidiaries (Predecessor) (the "Company") as of December 31, 2019, and the related consolidated statements of income/(loss) and comprehensive income/(loss), of changes in redeemable convertible preferred units and members' deficit and of cash flows for the period from January 1, 2020 to May 14, 2020, and for the year ended December 31, 2019, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the period from January 1, 2020 to May 14, 2020 and for the year ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
April 12, 2021, except for the effects of the reclassification of certain operating expense categories discussed in Note 2 to the consolidated financial statements, as to which the date is May 12, 2021

We have served as the Company's auditor since 2020.

LIFESTANCE TOPCO, L.P.
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2020 (SUCCESSOR) AND DECEMBER 31, 2019 (PREDECESSOR)
(In thousands, except for par value)

	Successor December 31, 2020	Predecessor December 31, 2019
CURRENT ASSETS		
Cash and cash equivalents	$ 18,829	$ 3,481
Patient accounts receivable	43,706	18,633
Prepaid expenses and other current assets	13,745	5,311
Total current assets	76,280	27,425
NONCURRENT ASSETS		
Property and equipment, net	59,349	22,426
Intangible assets, net	332,796	14,951
Goodwill	1,098,659	214,614
Deposits	2,647	1,363
Total noncurrent assets	1,493,451	253,354
Total assets	$ 1,569,731	$ 280,779
LIABILITIES, REDEEMABLE UNITS AND MEMBERS' EQUITY (SUCCESSOR), LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT (PREDECESSOR)		
CURRENT LIABILITIES		
Accounts payable	$ 7,688	$ 3,642
Accrued payroll expenses	38,024	16,731
Other accrued expenses	14,685	11,468
Current portion of contingent consideration	10,563	22,143
Other current liabilities	4,961	1,023
Total current liabilities	75,921	55,007
NONCURRENT LIABILITIES		
Long-term debt, net	362,534	79,314
Other noncurrent liabilities	11,363	5,644
Contingent consideration, net of current portion	5,851	3,393
Deferred tax liability, net	81,226	863
Total noncurrent liabilities	460,974	89,214
Total liabilities	536,895	144,221
COMMITMENTS AND CONTINGENCIES (Note 19)		
REDEEMABLE UNITS		
Redeemable convertible preferred A units — $0.001 par value per unit; 0 units authorized, issued and outstanding as of December 31, 2020; 23,600 units authorized, 16,459 units issued and outstanding, with aggregate liquidation preference of $23,204 and redemption amount of $20,261 as of December 31, 2019	—	20,261
Redeemable convertible preferred A-1 units — $0.001 par value per unit; 0 units authorized, issued and outstanding as of December 31, 2020; 110,898 units authorized, 109,838 units issued and outstanding with liquidation preference of $129,788 and redemption amount of $282,652 as of December 31, 2019	—	282,652
Redeemable Class A units — 35,000 units authorized, issued and outstanding as of December 31, 2020; 0 units authorized; 0 issued and outstanding as of December 31, 2019	35,000	—
MEMBERS' EQUITY (DEFICIT)		
Common units A — $0.0001 par value per unit; 0 units authorized; 0 issued and outstanding as of December 31, 2020; 182,807 units authorized; 25,252 issued and outstanding as of December 31, 2019	—	3
Common units A-1 — 959,563 units authorized, issued and outstanding as of December 31, 2020; 0 units authorized, issued and outstanding as of December 31, 2019	959,563	—
Common units A-2 — 49,946 units authorized, issued and outstanding as of December 31, 2020; 0 units authorized, issued and outstanding as of December 31, 2019	49,946	—
Common units B — 179,000 units authorized and 0 issued and outstanding as of December 31, 2020; 38,695 units authorized, 0 issued and outstanding as of December 31, 2019	—	—
Common units C — $0.0001 par value per unit; 0 units authorized; 0 units issued and outstanding as of December 31, 2020; 28,303 units authorized; 4,980 issued and outstanding as of December 31, 2019	—	—
Additional paid-in capital	1,452	—
Accumulated deficit	(13,125)	(166,358)
Total members' equity (deficit)	997,836	(166,355)
Total liabilities, redeemable units and members' equity (successor)	$ 1,569,731	
Total liabilities, redeemable convertible preferred units and members' deficit (predecessor)		$ 280,779

See accompanying Notes to Consolidated Financial Statements

LIFESTANCE TOPCO, L.P.
CONSOLIDATED STATEMENTS OF INCOME/(LOSS) AND COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands except for Net Loss per Unit)

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
TOTAL REVENUE	$ 265,556	$ 111,661	$ 212,518
OPERATING EXPENSES			
Center costs, excluding depreciation and amortization shown separately below	179,264	78,777	150,122
General and administrative expenses	51,841	20,854	41,060
Depreciation and amortization	27,710	3,335	6,095
Total operating expenses	258,815	102,966	197,277
INCOME FROM OPERATIONS	6,741	8,695	15,241
OTHER INCOME (EXPENSE)			
(Loss) gain on remeasurement of contingent consideration	(576)	322	229
Transaction costs	(3,937)	(33,247)	(2,186)
Interest expense	(19,112)	(3,020)	(5,409)
Other expense	(263)	(14)	—
Total other expense	(23,888)	(35,959)	(7,366)
(LOSS) INCOME BEFORE INCOME TAXES	(17,147)	(27,264)	7,875
INCOME TAX BENEFIT (PROVISION)	4,022	2,319	(2,206)
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	$ (13,125)	$ (24,945)	$ 5,669
Accretion of Series A-1 redeemable convertible preferred units (Note 14)	—	(272,582)	(62,975)
Cumulative dividend on Series A redeemable convertible preferred units (Note 14)	—	(662)	(1,598)
NET LOSS AVAILABLE TO COMMON MEMBERS	$ (13,125)	$ (298,189)	$ (58,904)
NET LOSS PER UNIT, BASIC AND DILUTED	$ (0.01)		
Weighted-average units used to compute basic and diluted net loss per unit	1,034,016		

See accompanying Notes to Consolidated Financial Statements

LIFESTANCE TOPCO, L.P.
CONSOLIDATED STATEMENT OF CHANGES IN REDEEMABLE UNITS AND MEMBERS' EQUITY FOR THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT FOR THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 AND YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(*In thousands***)**

	Class A Redeemable Units		Class A-1 Common Units		Class A-2 Common Units		Class B Common Units		Additional Paid-in	Accumulated	Total Members'
Successor	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Capital	Deficit	Equity
Balances at April 13, 2020	—	$ —	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —
Net loss	—	—	—	—	—	—	—	—	—	(13,125)	(13,125)
Issuance of redeemable/ common units for rollover units at TPG Acquisition	35,000	35,000	310,978	310,978	35,845	35,845	—	—	—	—	346,823
Issuance of common units to new investors at TPG Acquisition	—	—	633,585	633,585	—	—	—	—	—	—	633,585
Issuance of common units to new investors	—	—	15,000	15,000	6,000	6,000	—	—	—	—	21,000
Issuance of common units for acquisitions of businesses	—	—	—	—	7,590	7,590	—	—	—	—	7,590
Issuance of common units upon conversion of promissory notes	—	—	—	—	511	511	—	—	—	—	511
Unit-based compensation expense	—	—	—	—	—	—	—	—	1,452	—	1,452
Balances at December 31, 2020	35,000	$35,000	959,563	$959,563	49,946	$49,946	—	$ —	$ 1,452	$ (13,125)	$997,836

	Series A Redeemable Convertible Preferred Units		Series A-1 Redeemable Convertible Preferred Units		Class A Common Units		Class C Common Units		Additional Paid-in	Accumulated	Total Members'
Predecessor	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Capital	Deficit	Deficit
Balances at December 31, 2019	16,459	$20,261	109,838	$282,652	25,252	$ 3	4,980	$ —	$ —	$ (166,358)	$(166,355)
Net loss	—	—	—	—	—	—	—	—	—	(24,945)	(24,945)
Repurchases of Series A redeemable convertible preferred units	(333)	(500)	—	—	—	—	—	—	—	(500)	(500)
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	272,582	—	—	—	—	—	(272,582)	(272,582)
Balances at May 14, 2020	16,126	$19,761	109,838	$555,234	25,252	$ 3	4,980	$ —	$ —	$ (464,385)	$(464,382)

See accompanying Notes to Consolidated Financial Statements.

LIFESTANCE TOPCO, L.P.
CONSOLIDATED STATEMENT OF CHANGES IN REDEEMABLE UNITS AND MEMBERS' EQUITY FOR THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT FOR THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 AND YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands)

	Series A Redeemable Convertible Preferred Units		Series A-1 Redeemable Convertible Preferred Units		Class A Common Units		Class C Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Members' Deficit
Predecessor	Units	Amount	Units	Amount	Units	Amount	Units	Amount			
Balances at January 1, 2019	13,574	$14,491	109,838	$219,677	25,252	$ 3	4,955	$ —	$ —	$ (109,106)	$(109,103)
Net income	—	—	—	—	—	—	—	—	—	5,669	5,669
Issuance of Series A redeemable convertible preferred units for acquisitions of businesses	2,885	5,770	—	—	—	—	—	—	—	—	—
Exercise of unit-based awards	—	—	—	—	—	—	25	—	—	—	—
Unit-based compensation expense	—	—	—	—	—	—	—	—	54	—	54
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	62,975	—	—	—	—	(54)	(62,921)	(62,975)
Balances at December 31, 2019	16,459	$20,261	109,838	$282,652	25,252	$ 3	4,980	$ —	$ —	$ (166,358)	$(166,355)

See accompanying Notes to Consolidated Financial Statements

LIFESTANCE TOPCO, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(*In thousands*)

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) income	$ (13,125)	$ (24,945)	$ 5,669
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Depreciation and amortization	27,710	3,335	6,095
Unit-based compensation	1,452	—	54
Deferred income taxes	(4,156)	(2,345)	1,760
Loss on debt extinguishment	3,066	—	—
Amortization of debt issue costs	759	215	707
Loss (gain) on remeasurement of contingent consideration	576	(322)	(229)
Change in operating assets and liabilities, net of businesses acquired:			
Patient accounts receivable	(8,183)	(5,122)	(5,759)
Prepaid expenses and other current assets	(1,101)	(4,526)	(2,233)
Accounts payable	2,467	(1,638)	2,535
Accrued payroll expenses	58	8,753	5,201
Other accrued expenses	(31,492)	40,031	3,248
Net cash (used in) provided by operating activities	(21,969)	13,436	17,048
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property and equipment	(25,262)	(12,804)	(14,314)
TPG Acquisition of Predecessor, net of cash acquired	(646,694)	—	—
Acquisitions of businesses, net of cash acquired	(164,135)	(12,274)	(59,061)
Net cash used in investing activities	(836,091)	(25,078)	(73,375)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions from Members related to acquisition of Predecessor	633,585	—	—
Issuance of common units to new investors	21,000	—	—
Repurchase of Series A redeemable convertible preferred units	—	(1,000)	—
Proceeds from long-term debt	392,064	74,350	55,938
Payments of debt issue costs	(8,684)	(650)	(1,964)
Payments on long-term debt	(156,785)	(18,222)	(488)
Payments of contingent consideration	(4,291)	(19,093)	(5,023)
Net cash provided by financing activities	876,889	35,385	48,463
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,829	23,743	(7,864)
Cash and Cash Equivalents - Beginning of period	—	3,481	11,345
CASH AND CASH EQUIVALENTS – END OF PERIOD	$ 18,829	$ 27,224	$ 3,481
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid for interest	$ 14,292	$ 2,857	$ 4,582
Cash paid for taxes	$ 221	$ 25	$ 254
SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES			
Equipment financed through capital leases	$ 109	$ 415	$ 787
Contingent consideration incurred in acquisitions of businesses	$ 10,220	$ 3,788	$ 22,868
Issuance of Series A redeemable convertible preferred units for acquisitions of businesses	$ —	$ —	$ 5,770
Issuance of common units for acquisitions of businesses	$ 7,590	$ —	$ —
Issuance of common units for convertible promissory note	$ 511	$ —	$ —
Acquisition of property and equipment included in liabilities	$ 4,465	$ 2,718	$ 1,249

See accompanying Notes to Consolidated Financial Statements

LIFESTANCE TOPCO, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(In thousands)

NOTE 1 NATURE OF THE BUSINESS

Description of Business

On April 13, 2020, LifeStance TopCo, L.P. ("LifeStance TopCo") was incorporated in the state of Delaware. LifeStance TopCo was formed for the purpose of completing a merger transaction with affiliates of TPG Global, LLC ("TPG") and Lynnwood MergerSub, Inc. ("Merger Sub") in order to carry on the business of LifeStance Health, LLC and Subsidiaries.

On April 14, 2020, LifeStance Health Holdings, Inc. ("LifeStance Holdings") entered into a merger agreement among LifeStance Holdings, Lynnwood Intermediate Holdings, Inc., Merger Sub and Shareholder Representative Services LLC, as the Sellers' Representative (the "Merger Agreement"). Pursuant to the Merger Agreement, (i) the historic equity holders of LifeStance Health, LLC contributed their shares of LifeStance Holdings to LifeStance TopCo in exchange for equity interests of LifeStance TopCo and (ii) an indirect subsidiary of Lynnwood Ultimate Holdings, Inc. merged with and into LifeStance Holdings, with shareholders of LifeStance Holdings receiving cash merger consideration in connection with cancellation of the remainder of their shares.

On May 14, 2020 (the "Closing Date"), affiliates of TPG acquired a majority of the equity interests of LifeStance Holdings through certain newly formed subsidiaries ("TPG Acquisition"). In addition, pursuant to the Merger Agreement, LifeStance TopCo issued 979,563 Class A-1 Units, 35,845 Class A-2 Units and to certain of its equity holders, including TPG, Summit Partners ("Summit"), Silversmith Capital Partners ("Silversmith") and members of the Company's management team. Prior to the Closing Date, references to the "Company" within these consolidated financial statements refer to LifeStance Health, LLC (Predecessor Company), while references to the "Company" on or after the Closing Date refer to LifeStance TopCo (Successor Company) which, along with its consolidated subsidiaries is operating under the brand name "LifeStance Health." The accompanying consolidated financial statements of the Company as of December 31, 2020 contain the activity of the Company from January 1, 2020 to May 14, 2020 (Predecessor) and acquired business from April 13, 2020 to December 31, 2020 (Successor). For the period from April 13, 2020 through May 14, 2020, the operations of LifeStance TopCo were limited to those incident to its formation and the TPG Acquisition, which were not significant.

The Company operates as a provider of outpatient mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy. As of December 31, 2020, the Company operates in 27 states across 370 care centers, employing over 3,000 clinicians.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The accompanying consolidated financial statements include the results of the Company, its wholly-owned subsidiaries, and variable interest entities in which the Company has an interest and is the primary beneficiary (see "Variable Interest Entities" below). Intercompany transactions and balances have been eliminated in consolidation.

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Reclassifications

For the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020 and the year ended December 31, 2019 (Predecessor), the Company changed its presentation of certain operating expense categories to reflect center costs, excluding depreciation and amortization and general and administrative expenses, which were previously reflected in salaries, wages, and employee benefits, occupancy costs and other operating expenses. As a result, certain prior period amounts have been reclassified to conform to current year presentation.

Use of Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment evolves.

Changes in estimates are made when circumstances warrant. Significant estimates and assumptions by management may affect total revenue impacted by variable consideration and discounts, price concessions, allowance for credit losses, the carrying value of long-lived assets (including goodwill and intangible assets), acquisition accounting, the calculation of a contingent liability in connection with an acquisition, the provision for income taxes and related deferred tax accounts, certain accrued liabilities, payor settlements, contingencies, litigation and related legal accruals and the value attributed to employee unit options and other unit-based awards.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. That method requires that the purchase price, including the fair value of contingent consideration, of the acquisition be allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. The consideration the Company transfers in exchange for the acquiree may also include equity interests which the Company records at fair value at closing of the transaction. Transaction costs incurred as a result of the acquisitions are expensed in the Company's consolidated financial statements in the period incurred.

The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make estimates and assumptions, especially with respect to intangible assets. Estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from trade names from a market participant perspective, useful lives, royalty rates and discount rates.

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Management's estimates of fair value are based upon assumptions determined to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from the estimates. During the measurement period, which is not to exceed one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. The measurement period provides a reasonable period of time to determine the value of identifiable assets acquired, liabilities assumed, consideration transferred, equity interests, and goodwill. New information that gives rise to a measurement period adjustment should relate to events or circumstances existing at the acquisition date. Information pertaining to events that occur after the acquisition date are not measurement period adjustments. All changes that do not qualify as measurement period adjustments are included in current period earnings. The Company includes the results of all acquisitions in the consolidated financial statements from the date of acquisition.

Segment Information

The Company's chief operating decision maker, its Chief Executive Officer, reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating its financial performance. Accordingly, the Company has determined that it operates in a single operating and reportable segment, mental health services, during the period from April 13, 2020 to December 31, 2020 (Successor), and the period from January 1 to May 14, 2020, and year ended December 31, 2019 (Predecessor).

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments with remaining maturities of three months or less at the time of acquisition. Cash and cash equivalents consist of demand deposits held with financial institutions. Cash is stated at cost, which approximates fair value. The Company maintains cash balances at financial institutions which are insured by the Federal Deposit Insurance Corporation. At times, the amounts on deposit may exceed the insured limit.

Total Revenue

Total revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs) and others and include variable consideration for retroactive adjustments due to settlement of audits, reviews and investigations. Generally, the Company bills patients and third-party payors several days after the services are performed. The Company has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component as the Company expects the period between when service is transferred to a customer and when the customer pays for the service will be one year or less. Revenue is recognized as the related performance obligation is satisfied.

In patient revenue, the patient is the Company's customer, and a signed patient treatment consent generally represents a written contract between the Company and the patient. Performance obligations are determined based on the nature of the services provided by the Company. Generally, the Company's performance obligations are satisfied over time and relate to counselling sessions that are discrete in nature and commence and terminate at the discretion of the patient and thus each individual counselling session is a performance obligation. Revenue for performance obligations satisfied over time is recognized when the services are rendered based on the amount

the Company expects to be entitled to for the services provided to the patient. The Company believes this method provides a faithful depiction of the transfer of services.

Because all of its performance obligations relate to contracts with a duration of less than one year, the Company has elected to apply the optional exemption provided in Accounting Standards Codification ("ASC") 606-10-50-14(A) and, therefore, is not required to disclose the aggregate amount of the transaction prices allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

The Company determined the underlying nature of the services provided are consistent irrespective of the payor type. Therefore, management assesses price concessions using a portfolio approach in its contracts with patients. The Company reports revenue net of price concessions related to contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Company's policy and/or implicit price concessions provided to patients. The differences between the price at which the Company expects to receive from patients and the standard billing rates are accounted for as contractual adjustments or discounts, which are deducted from gross revenue to arrive at net revenues. These differences, deemed implicit price concessions, were immaterial for all periods presented. The Company determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and its historical experience.

Settlements with third-party payors for retroactive adjustments due to audits, review or investigations and disputes by either the Company or the third-party payors within the allowable specific timeframe are considered variable consideration and are included in the determination of estimated transaction price for providing patient services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and the Company's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as new information becomes available, or as years are settled or are no longer subject to such audits, reviews and investigations. Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount.

The Company also provides services to uninsured patients, and offers those uninsured patients a discount, either by policy or law, from standard charges. The Company estimates the transaction price for patients with deductibles and coinsurance and for those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. Adjustments arising from a change in the estimate of the transaction price were not material for the period from April 13, 2020 to December 31, 2020 (Successor), and the period from January 1, 2020 to May 14, 2020 and year ended December 31, 2019 (Predecessor). Subsequent changes that are determined to be the result of an adverse change in the patient's or third-party payor's ability to pay are recorded as bad debt expense.

Services are occasionally provided to patients with a reduced ability to pay for their care. Therefore, the Company has determined it has provided implicit price concessions to patients who may be in need of financial assistance. The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts the Company expects to collect based on its collection history with those patients. Patients who meet the Company's criteria for discounted pricing are provided care at amounts less than established rates. Such amounts determined to be financial assistance are not reported as revenue.

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(In thousands)

Patient Accounts Receivable

Patient accounts receivable are carried at the original charge for the services provided adjusted for explicit and implicit price concessions, including allowances for contractual adjustments. Management regularly reviews data about the major payor sources of revenue in evaluating the sufficiency of the explicit and implicit price concessions. For receivables associated with services provided to patients who have third-party insurance coverage, the Company analyzes contractually due amounts and provides an allowance for contractual adjustments.

In evaluating the collectability of patient receivables, the Company analyzes its past history and identifies trends for each of its major payor sources of revenue to estimate the appropriate allowance for credit losses and provision for bad debts. Management determines the allowance for credit losses by identifying troubled accounts, by using historical experience applied to an aging of accounts, and by considering a patient's financial history, credit history, and current economic conditions. Patient accounts receivable are written off as bad debt expense when deemed uncollectible. Recoveries of receivables previously written off are recorded as bad debt recoveries.

The Company grants credit without collateral to its patients, most of whom are insured under third-party payor agreements. Revenue and cash flows from the Medicare program are dependent upon the rates set by, and the promptness of payment from, federally administered programs, and in management's opinion do not create a significant credit risk to the Company.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Assets acquired under capital leases are stated at the present value of future minimum lease payments. Major additions and improvements are capitalized, while replacements, maintenance, and repairs, which do not improve or extend the life of the respective assets, are expensed as incurred. Depreciation of property and equipment is computed primarily using the straight-line method over the following estimated useful lives:

Furniture, fixtures and equipment	5-7 years
Computers and peripherals	3 years
Medical equipment	7 years

Assets acquired under capital leases, and leasehold improvements, are amortized on a straight-line basis over the shorter of the remaining lease term or the estimated useful lives of the assets, generally 5 to 10 years.
When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the consolidated statement of income (loss) in the period realized.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted net cash flows expected to be generated by the asset group. If such assets are considered impaired, the impairment to be recognized is

(In thousands)

measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell. There was no impairment of long-lived assets during the period from April 13, 2020 to December 31, 2020 (Successor), and the period from January 1 to May 14, 2020, and the year ended December 31, 2019 (Predecessor).

Goodwill

Goodwill reflected on the balance sheet as of December 31, 2020 relates to goodwill from the TPG Acquisition (see Note 3) and additional goodwill from the Company's acquisitions of businesses during the Successor period. Goodwill represents the excess of the purchase price of the acquired businesses over the fair value of the assets acquired and liabilities assumed. Goodwill is not amortized, but instead tested for impairment at least annually on December 31, or more frequently if events or changes in circumstances indicate that the asset may be impaired. An impairment charge is recognized for the excess of the carrying value of the reporting unit inclusive of goodwill over the fair value of the reporting unit.

Impairment of goodwill is evaluated at the reporting unit level. A reporting unit is defined as an operating segment (i.e. before aggregation or combination), or one level below an operating segment (i.e. a component). A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. The Company operates as a single operating segment and as a single reporting unit for evaluating goodwill impairment.

The Company completed its annual impairment test as of December 31, 2020 and December 31, 2019 to determine if it is more-likely-than-not that the fair value of its reporting unit was less than its carrying value. The Company's qualitative assessment took into consideration its operating and competitive environment, any changes in the business or financial performance, and any potential related impacts to its cash flows. Additionally, the Company considered other factors, such as the credit environment, its access to capital and its ability to re-negotiate insurance rates. During the Successor period, management concluded that goodwill was not impaired as of December 31, 2020. During the Predecessor periods, management concluded that goodwill was not impaired as of May 14, 2020 or December 31, 2019.

Intangible Assets

Intangible assets consist of identifiable intangible assets acquired through business acquisitions. Intangible assets with definite lives are amortized on the straight-line basis over their estimated useful lives or contractual lives, whichever is shorter, as follows:

Non-competition agreements	4 to 6 years
Trade names	5 to 22.5 years

Fair Value

Fair value is the price at which an asset could be exchanged or a liability transferred (an exit price) in an orderly transaction between knowledgeable, willing parties in the principal or most advantageous market for the asset or liability. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied.

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(In thousands)

GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of observability of inputs used on measuring fair value. These tiers include:

- Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets at the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2—Inputs are other than quoted prices included in Level 1, which are either directly or indirectly observable for the asset or liability through correlation with market data at the reporting date and for the duration of the instrument's anticipated life.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities and which reflect management's best estimate of what market participants would use in pricing the asset or liability at the reporting date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

Financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable. The carrying values of the Company's financial instruments approximate fair value due to their short-term maturities.

The Company has obligations to transfer contingent consideration to former owners and sellers of certain entities in conjunction with its acquisitions, if specified future operational objectives and/or financial results are met. The Company records the acquisition date fair value of these contingent liabilities and measures the fair value on a recurring basis. The Company estimates the fair value of the contingent consideration liability based on the likelihood and timing of the contingent earn-out payments. The fair value is derived using valuation methodologies, such as a discounted cash flow model, and is not based on market exchange, dealer, or broker traded transactions. This valuation incorporates certain assumptions and projections in determining the fair value assigned to such liability. The valuation methodology differs depending on the type of earn-out target (see Note 8).

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a variable interest entity ("VIE"). These evaluations are complex, involve judgment, and the use of estimates and assumptions based on available information. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. The Company performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change.

The Company acquires and operates certain care centers which are deemed to be Friendly-Physician Entities ("FPEs"). As part of an FPE acquisition, the Company acquires 100% of the non-medical assets, however due to legal requirements the physician-owners must retain 100% of the equity interest. The Company's agreements with FPEs generally consist of both a Management Service Agreement ("MSA"), which provide for various

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(In thousands)

administrative and management services to be provided by the Company to the FPE, and Stock Transfer Restriction ("STR") agreements with the physician-owners of the FPEs, which provide for the transition of ownership interest of the FPEs under certain conditions. The outstanding voting equity instruments of the FPEs are owned by the nominee shareholders appointed by the Company under the terms of the STR. The Company has the right to receive income as an ongoing administrative fee, which effectively absorbs all of the residual interests and has also provided financial support through loans to the FPEs. The Company has exclusive responsibility for the provision of all nonmedical services including facilities, technology and intellectual property required for the day-to-day operation and management of each of the FPEs, and makes recommendations to the FPEs in establishing the guidelines for the employment and compensation of the physicians and other employees of the FPEs. In addition, the STR provides that the Company has the right to designate a person(s) to purchase the equity interest of the FPE for a nominal amount in the event of a succession event at the Company's discretion. Based on the provisions of these agreements, the Company determined that the FPEs are VIEs due to its equity holder having insufficient capital at risk, and the Company has a variable interest in the FPEs.

The contractual arrangements described above allow the Company to direct the activities that most significantly affect the economic performance of the FPEs. Accordingly, the Company is the primary beneficiary of the FPEs and consolidates the FPEs under the VIE model. Furthermore, as a direct result of nominal initial equity contributions by the physicians, the financial support the Company provides to the FPEs (e.g., loans) and the provisions of the contractual arrangements and nominee shareholder succession arrangements described above, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the FPEs. Therefore, all income and expenses recognized by the FPEs are allocated to the Company members. The Company does not hold interests in any VIEs for which the Company is not deemed to be the primary beneficiary.

As noted previously, the Company acquires 100% of the non-medical assets of the VIEs. The aggregate carrying values of the VIEs total assets and total liabilities not purchased by the Company but included on the consolidated balance sheets were not material at December 31, 2020 (Successor) and December 31, 2019 (Predecessor).

Unit-based Compensation

Unit-based compensation is measured based on the grant-date fair value of the awards and recognized on a straight-line basis over the period during which the recipient is required to perform services in exchange for the award (generally the vesting period of the award). The Company estimates the fair value using the Black-Scholes option pricing model for the Class A and Class C Incentive Units granted prior to May 14, 2020 in the Predecessor periods. On the grant date, recipients of the Class C Units and Class A Units purchased the units at their fair market value paid in cash.

The Company granted Class C Incentive Units (the "Class C Units") to certain employees under its 2017 Equity Incentive Plan ("2017 Plan"). According to the terms of the 2017 Plan, 25% of the Class C Units vest on the one year anniversary of the date of issuance of such Class C Units; and the remaining 75% of the Class C Units vest monthly in equal amounts, until fully vested over a four year period starting on the first anniversary of the grant date. Additionally, the Company has previously granted Class A Incentive Units (the "Class A Units") to certain

founding members. According to the terms of the agreement governing the Class A Units, 25% of the Class A Units will vest on the first anniversary of a qualified financing event. A qualified financing event is defined as the Company's next sale of its common stock or preferred stock in a single transaction or in a series of related transactions, for an aggregate gross purchase price paid to the Company of no less than $50,000. The remaining 75% of the Class A Units vest monthly in equal amounts over a three-year period following the first anniversary of a qualified financing event. The Company has not issued any Class C Units or Class A Units options subsequent to the year ended December 31, 2019.

Additionally, beginning on May 14, 2020, the Company granted Class B Units (the "Class B Units" or "Profits Interests") to certain employees under the Company's Partnership Interest Award agreement ("Partnership Interest Award Agreement") during the Successor period in 2020. The Board may reward employees with various types of awards, including but not limited to, profits interest on a service-based or performance-based schedule. These awards also contain market conditions. The Company estimates the fair value using the Monte Carlo simulation model for the Class B Units.

For Service-Vesting Units, the Company recognizes unit-based compensation expense over the requisite service period for each separately vesting portion of the profits interest as if the award was, in-substance, multiple awards. According to the terms of the Partnership Interest Award Agreement, 20% of the Class B Units vest on the one year anniversary of May 14, 2020; and the remaining 80% of the Class B Units vest monthly in equal amounts, until fully vested over a five year period starting on the grant date. For Performance-Vesting Units, the Company recognizes unit-based compensation expense when it is probable that the sale of the Company or initial public offering will be achieved. The Company will analyze if a performance condition is probable for each reporting period for awards subject to performance vesting.

The Company has elected to account for forfeitures as they occur.

Advertising and Marketing Costs

Advertising and marketing costs include all communications and campaigns to the Company's clients and target audience. Advertising costs are charged to expense as they are incurred in general and administrative expenses within the Company's consolidated statements of income/(loss) and comprehensive income/(loss). Advertising expense for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor) were $1,942, $663, and $646, respectively.

Occupancy Costs

Occupancy costs include office rent and office expenses such as utilities, and common area maintenance Occupancy costs related to centers is included in center costs, excluding depreciation and amortization and those costs related to corporate occupancy are included in general and administrative expenses.

Debt Issue Costs

For term loans, debt issue costs are presented net within total long-term debt and amortized using an effective interest rate method over the term of the loan. For revolving loans, the Company presents the debt issue costs as an asset and amortizes the costs on a straight-line basis over the term of the revolver. Amortization of debt issue costs is recorded as interest expense in the consolidated statements of income/(loss) and comprehensive income/

(loss) and amounted to $3,825, $215 and $707 for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor), respectively.

Income Taxes

The Company is subject to income taxes in both the United States and several state jurisdictions. The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or tax returns. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to be in effect when book/tax differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date.

The Company records a valuation allowance on deferred tax assets when it is determined that some portion or all of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, management evaluates all significant available positive and negative evidence, including historical operating results, estimates of future taxable income and the existence of prudent and feasible tax planning strategies. Changes in the expectations regarding the realization of deferred tax assets could materially impact income tax expense in future periods. The Company did not maintain a valuation allowance at December 31, 2020 (Successor) and December 31, 2019 (Predecessor).

The Company recognizes and measures uncertain tax positions using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken by determining if the weight of available evidence indicates that it is more-likely-than-not that the tax position will be sustained in an audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. Significant judgment is required to evaluate uncertain tax positions. The Company evaluates its uncertain tax positions on a regular basis. Its evaluations are based on a number of factors, including changes in facts and circumstances, changes in tax law, correspondence with tax authorities during the course of audit and effective settlement of audit issues. The Company's policy is to include interest and penalties related to unrecognized tax benefits as a component of interest expense, net in the consolidated statements of income/(loss) and comprehensive income/(loss).

Comprehensive Income (Loss)

Comprehensive income (loss) is equal to net income (loss).

Net Income or Loss Per Membership Unit

Net income or loss per membership unit is computed in conformity with the two-class method required for participating securities. Basic net income or loss per unit is computed by dividing the net income or loss by the weighted-average number of common units of the Company outstanding during the period. Diluted net income or loss per unit is computed by giving effect to all potential units of common units, including outstanding incentive units, to the extent dilutive. Basic and diluted net income or loss per unit was the same for each period presented as the inclusion of all potential units of common units outstanding would have been anti-dilutive.

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Indemnification

The Company's arrangements generally include certain provisions for indemnifying patients against liabilities if there is a breach of a patient's data or if the Company's service infringes on a third party's intellectual property rights. To date, the Company has not incurred any material costs as a result of such indemnifications.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as a director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer liability insurance coverage that would generally enable it to recover a portion of any future amounts paid. The Company may also be subject to indemnification obligations by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

Professional Liability Insurance

The Company maintains a professional liability insurance policy with a third-party insurer on a claims-made basis. The reserve for professional liability includes a claims-made basis of reported losses and amounts for incurred but not reported losses utilizing actuarial studies of historical and industry data (see Note 19).

Concentrations of Risk and Significant Customers

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and patient accounts receivable. Although the Company deposits its cash with multiple financial institutions in the U.S., its deposits, at times, may exceed federally insured limits. The Company does not have any individual customer that exceeded 10% of the Company's patient accounts receivable balance at December 31, 2020 (Successor) or December 31, 2019 (Predecessor). Two payors individually exceeded 10% of the Company's patients accounts receivable balance at December 31, 2020 (Successor) and December 31, 2019 (Predecessor). These payors comprise 25% and 23%, of the patient accounts receivable balance, respectively, as of December 31, 2020 (Successor), and 22% and 20%, respectively, as of December 31, 2019 (Predecessor).

Recently Issued and Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued ASU 2018-13, *Fair Value Measurement (Topic 820) – Disclosure Framework–Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13") to improve the effectiveness of disclosures about fair value measurements required under ASC 820. ASU 2018-13 was issued as part of its disclosure framework project, which has an objective and primary focus to improve the effectiveness of disclosures in the notes to financial statements. ASU 2018-13 amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures. The amendments in this update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company adopted ASU 2018-13 effective January 1, 2020, and the adoption did not have a material impact on the Company's consolidated financial statements.

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Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* and also issued subsequent amendments to the initial guidance: ASU 2017-13, ASU 2018-10, ASU 2018-11, ASU 2018-20, ASU 2019-01, ASU 2020-02, and ASU 2020-05 (collectively, "ASC 842"). ASC 842 outlines a comprehensive lease accounting model and supersedes the current lease guidance. The new guidance requires lessees to recognize lease liabilities and corresponding right-of-use assets for all leases with lease terms of greater than 12 months. It also changes the definition of a lease and expands the disclosure requirements of lease arrangements. ASC 842 was effective for public business entities for fiscal years beginning after December 15, 2018. For private entities, the amendments are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. ASC 842 must be adopted using a modified retrospective method and early adoption is permitted. The Company is in the process of determining the impact of the adoption of ASC 842 on the Company's consolidated financial statements and disclosures. However, given the Company's current operating lease portfolio (see Note 19) the Company expects the recognition of the right-of-use assets and lease liabilities to have a material impact on the Company's consolidated balance sheets. In June 2020, the FASB issued ASU 2020-05, *Leases (Topic 842): Effective Dates for Certain Entities* ("ASU 2020-05"). The amendments in ASU 2020-05 for Topic 842 defer the effective date for one year for private entities category and public not-for-profit entities that, as of June 3, 2020, have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of Topic 842. Therefore, under the amendments, Topic 842 is effective for private entities for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is still evaluating the impact of adopting the amendments in ASU 2020-05 for Topic 842 on its consolidated financial statements and disclosures.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 requires an entity to utilize a new impairment model known as the current expected credit loss ("CECL") model to estimate its lifetime "expected credit loss" and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of credit losses. ASU 2016-13 also requires new disclosures for financial assets measured at amortized cost, loans and available-for-sale debt securities. ASU 2016-13 is effective for public companies for annual periods beginning after December 15, 2019, including interim periods within those fiscal years and private entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. ASU 2016-03 will apply as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is in the process of evaluating the impact of the adoption of ASU 2016-13 on the Company's consolidated financial statements and disclosures.

In December 2019, FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, ("ASU 2019-12"). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. ASU 2019-12 is effective for public companies for annual periods beginning after December 15, 2020, including interim periods within those fiscal years and for private entities, the standard is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption

of the amendments is permitted, including adoption in any interim period for public business entities for periods for which financial statements have not yet been issued and all other entities for periods for which financial statements have not yet been made available for issuance. The Company is in the process of evaluating the impact of the adoption of ASU 2019-12 on the Company's consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). This guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions, subject to meeting certain criteria, that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. The amendments issued in March 2020 provide optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The amendments in ASU 2020-04 are effective for all entities as of March 12, 2020 through December 31, 2022. The Company is still evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements and disclosures.

NOTE 3 TPG ACQUISITION

On April 14, 2020, LifeStance Holdings entered into a merger agreement among LifeStance Holdings, Lynnwood Intermediate Holdings, Inc., Merger Sub and Shareholder Representatives Services LLC. Immediately prior to the TPG Acquisition, LifeStance Health, LLC completed a reorganization pursuant to which the equity holders of LifeStance Health, LLC, including affiliates of Summit and affiliates of Silversmith (together with TPG and Summit, the Company's "Principal Stockholders") received a distribution of 100% of the equity interests of LifeStance Health Holdings, a direct subsidiary of LifeStance Health, LLC, in complete redemption of their equity interests of LifeStance Health, LLC. Pursuant to the TPG Acquisition, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their units of LifeStance Holdings to LifeStance TopCo in exchange for equity interests of LifeStance TopCo and (ii) an indirect subsidiary of LifeStance TopCo, merged with and into LifeStance Holdings, with shareholders of LifeStance Holdings receiving cash consideration in connection with cancellation of the remainder of their shares.

LifeStance TopCo has a controlling financial interest in LifeStance Holdings under the voting interest model. Therefore, the Company determined LifeStance TopCo would consolidate LifeStance Holdings. Further, the TPG Acquisition is considered to constitute a change in control of the LifeStance business, with LifeStance TopCo being deemed the acquirer. The TPG Acquisition has been accounted for using the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable net assets acquired recorded as goodwill. Immediately prior to the transaction, LifeStance Health, LLC was the reporting entity. As noted above, this entity will be considered the predecessor entity and the period prior to and including May 14, 2020 will be the predecessor period. LifeStance Health, LLC was subsequently dissolved as part of the transaction. Given that LifeStance TopCo is the accounting acquirer, it will be considered the successor entity and the successor period will begin on April 13, 2020. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo were limited to those incident to its formation and the TPG Acquisition, which were not significant.

Pursuant to the merger, LifeStance TopCo issued 979,563 Class A-1 Units and 35,845 Class A-2 Units to certain of its equity holders, including TPG, Summit, Silversmith and members of the Company's management team.

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Following the acquisition, the Company has conducted its business through LifeStance TopCo, L.P. and its consolidated subsidiaries. All previously owned preferred units were converted into LifeStance TopCo common units upon the acquisition.

Total consideration transferred consisted of the following:

Cash consideration	$ 670,941
Class A-1 units	$ 345,978
Class A-2 units	$ 35,845
Total consideration transferred	**$ 1,052,764**

The total consideration of $1,052,764 consisted of $381,823 equity, including 345,978 Class A-1 Units and 35,845 Class A-2 Units at $1 per unit and $670,941 cash, including $4,500 cash placed in escrow, transaction fees, cash for debt repayment, and a working capital adjustment. The Company recorded the fair value of net assets acquired of $126,106 and recorded goodwill of $926,658 on May 14, 2020.

Fair Values of Assets Acquired and Liabilities Assumed

The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition:

Allocation of Purchase Price	Amount
Cash	$ 27,224
Patient accounts receivable	25,152
Property and equipment	34,813
Prepaid expenses and other current assets	9,590
Deposits	1,766
Intangible assets	344,300
Goodwill	926,658
Total assets acquired	1,369,503
Accounts payable	3,456
Accrued payroll expenses	25,739
Other accrued expenses	48,655
Current portion of contingent consideration	5,861
Other current liabilities	1,848
Long-term debt, net	135,006
Other noncurrent liabilities	9,617
Contingent consideration, net of current portion	4,048
Deferred tax liability, net	82,509
Total liabilities assumed	316,739
Fair Value of net assets	**$ 1,052,764**

The fair value of assets and liabilities other than intangible assets approximate the carrying amount as of acquisition date. The liquidity of receivables are based on contractual rates to payors. The identifiable intangible

(In thousands)

assets acquired include the LifeStance corporate trade name, trade names related to the regional clinics, non-competition agreements with the Company's executives, and non-competition agreements with providers.

In order to value trade names, the "relief-from-royalty" method was utilized. This method is based on the supposition that in lieu of ownership, the Company would be willing to pay a royalty in order to exploit the related benefits of the trade names. The value of the trade names was determined by discounting the inherent after-tax royalty savings associated with ownership or possession of the trade name over the expected useful life. The selected royalty rate (pre-tax) was based on an analysis of various factors, including an analysis of market data and comparable trade name agreements.

As it pertains to the non-competition agreements, the "with-and-without" method was utilized to determine the value. Revenue with the non-competition agreement in place was based on the Company's forecast. The values indicated from the "with-and-without" method were adjusted to reflect the ability, feasibility, and desire for the partners to compete.

Subsequent to the closing of the TPG Acquisition, there was an additional cash payment of $2,977 related to a working capital adjustment, which was accounted for as a measurement period adjustment (see Note 9).

The following table summarizes the fair values of acquired intangible assets as of the date of the TPG Acquisition:

	Amount	Useful Life
Trade Names – Corporate	$ 235,500	22.5 years
Trade Names – Regional	$ 22,900	5 years
Non-Competition Agreements – Executives	$ 77,500	4 years
Non-Competition Agreements – Providers	$ 8,400	5 years
Total Intangible Assets	**$ 344,300**	

Goodwill

Goodwill represented the excess of the purchase price over the net identifiable assets acquired and liabilities assumed. Goodwill is primarily attributable to the assembled workforce, customer and payor relationships and anticipated synergies and economies of scale expected from the integration of the businesses. The synergies include certain cost savings, operating efficiencies, and other strategic benefits projected to be achieved as a result of the acquisition. There is no tax-deductible goodwill from the TPG Acquisition.

Pro Forma

The Company's unaudited pro forma revenue and net loss for the years ended December 31, 2020 and 2019 below have been prepared as if the TPG Acquisition occurred on January 1, 2019.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenue	$ 377,217	$ 212,518
Net loss	$ (26,727)	$ (52,463)

The transaction costs related to the TPG Acquisition were $32,942, all of which were expensed as incurred.

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NOTE 4 ACQUISITIONS

During the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor), the Company completed the acquisitions of 17, 6, and 13, respectively, outpatient mental health practices to gain market share and realize synergies in the mental health markets. The Company accounted for the acquisitions as business combinations using the acquisition method of accounting. The purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date.

Total consideration transferred for these acquisitions consisted of the following:

	Successor	Predecessor	
Total consideration transferred	**April 13 to December 31, 2020**	**January 1 to May 14, 2020**	**Year ended December 31, 2019**
Cash consideration	$ 169,708	$ 12,369	$ 60,698
Debt consideration	—	500	—
Contingent consideration, at fair value	10,220	3,788	22,868
Series A preferred units	—	—	5,770
Class A-2 common units(1)	7,590	—	—
Total consideration transferred	**$ 187,518**	**$ 16,657**	**$ 89,336**

(1) Excludes 511 Class A-2 common units related to the promissory note (see “Debt consideration”) issued during the Predecessor period that was subsequently converted to equity during the Successor period.

The results of the acquired business have been included in the Company’s consolidated financial statements beginning after their acquisition date. It is impracticable to provide historical supplemental pro forma financial information along with revenue and earnings subsequent to the acquisition date for acquisitions during the period due to a variety of factors, including access to historical information and the operations of acquirees were integrated within the Company shortly after closing and are not operating as a discrete entity within the Company’s organizational structure.

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Fair Values of Assets Acquired and Liabilities Assumed

The following table summarizes the fair values of assets acquired and liabilities assumed as of the dates of acquisition:

	Successor	Predecessor	
Allocation of Purchase Price	**April 13 to December 31, 2020**	**January 1 to May 14, 2020**	**Year ended December 31, 2019**
Cash	$ 5,573	$ 238	$ 1,637
Patient accounts receivable	10,371	1,344	3,544
Property and equipment	1,948	234	1,606
Prepaid expenses and other current assets	3,415	68	232
Deposits	521	87	173
Intangible assets	11,766	2,080	7,049
Goodwill	169,024	14,099	80,090
Total assets acquired	202,618	18,150	94,331
Current liabilities	12,227	1,493	4,964
Non-current liabilities	2,873	—	31
Total liabilities assumed	15,100	1,493	4,995
Fair value of net assets	**$ 187,518**	**$ 16,657**	**$ 89,336**

The fair value of assets and liabilities other than intangible assets approximate the carrying amount as of acquisition date.

The following table summarizes the fair values of acquired intangible assets as of the dates of acquisition:

	Successor	Predecessor	
	April 13 to December 31, 2020	**January 1 to May 14, 2020**	**Year ended December 31, 2019**
Regional trade name (1)	$ 7,577	$ 1,721	$ 6,170
Non-Competition Agreements (2)	4,189	359	879
Total	$ 11,766	$ 2,080	$ 7,049

(1) Useful lives for trade names are 5 years.
(2) Useful lives for non-competition agreements are 5 years.

Contingent Consideration

Under the provisions of the acquisition agreements, the Company may pay additional cash consideration in the form of earnouts, contingent upon the acquirees achieving certain performance and operational targets including Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) measures and employee retention and growth (see Note 8).

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The following table summarizes the maximum contingent consideration based on the acquisition agreements:

	Successor	Predecessor	
Contingent Consideration	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
Maximum contingent consideration based on acquisition agreements	$ 19,038	$ 4,336	$ 24,368

Goodwill

Goodwill represents the excess of the purchase price over the net identifiable assets acquired and liabilities assumed. Goodwill is primarily attributable to the assembled workforce, customer and payor relationships and anticipated synergies and economies of scale expected from the integration of the businesses. The synergies include certain cost savings, operating efficiencies, and other strategic benefits projected to be achieved as a result of the acquisition. All goodwill is deductible for tax purposes.

NOTE 5 PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	Successor December 31, 2020	Predecessor December 31, 2019
Clinician advances	$ 4,586	$ 1,901
Prepaid rent	2,549	1,088
Prepaid fixed fee bonuses	1,680	840
Prepaid other	1,702	985
Other receivables	3,228	497
Total	**$ 13,745**	**$ 5,311**

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NOTE 6 INTANGIBLE ASSETS

Intangible assets consist of the following:

December 31, 2020 (Successor)	Gross carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Regional trade names	$ 30,477	$ (3,178)	$ 27,299	5.0
LifeStance trade names	235,500	(6,624)	228,876	22.5
Non-competition agreements	90,089	(13,468)	76,621	4.1
Total intangible assets	**$356,066**	**$ (23,270)**	**$ 332,796**	

December 31, 2019 (Predecessor)	Gross carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Regional trade names	$ 17,847	$ (4,676)	$ 13,171	5.7
Non-competition agreements	2,398	(618)	1,780	5.4
Total intangible assets	**$ 20,245**	**$ (5,294)**	**$ 14,951**	

Gross carrying amount is based on the fair value of the intangible assets determined at acquisitions. Total intangible asset amortization expense was $23,270, $1,435, and $3,056 for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor), respectively.

The future amortization of intangible assets is as follows:

Year ending December 31,	Amount
2021	$ 38,455
2022	38,455
2023	38,455
2024	26,217
2025	14,672
Thereafter	176,542
Total	$ 332,796

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NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment, net consist of the following:

	Successor December 31, 2020	Predecessor December 31, 2019
Leasehold improvements	$ 39,586	$ 14,714
Computers and peripherals	5,749	2,773
Furniture, fixtures and equipment	8,726	4,876
Medical equipment	2,143	1,345
Construction in process	7,577	3,009
Total property and equipment	63,781	26,717
Less: Accumulated depreciation	(4,432)	(4,291)
Total property and equipment, net	$ 59,349	$ 22,426

Depreciation expense consists of the following:

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
Depreciation expense	$ 4,440	$ 1,900	$ 3,039

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NOTE 8 FAIR VALUE MEASUREMENTS

The Company measures its contingent consideration liability at fair value on a recurring basis using Level 3 inputs. The Company estimates the fair value of the contingent consideration liability based on the likelihood and timing of the contingent earn-out payments. The fair value is derived using valuation methodologies, such as a discounted cash flow model, and is not based on market exchange, dealer, or broker traded transactions. This valuation incorporates certain assumptions and projections in determining the fair value assigned to such liability. The valuation methodology differs depending on the type of earn-out target (that is, EBITDA based or full time employee ("FTE") retention and growth). The following is a summary of the significant assumptions used for the fair value measurement of the contingent consideration liability:

Valuation Technique	Range of Significant Assumptions		
		December 31, 2020 (Successor)	December 31, 2019 (Predecessor)
Monte Carlo Simulation EBITDA based earn-outs as of December 31, 2020 (Successor)	Expected EBITDA	Acquisition specific	n.a
	Discount rate	16.15% - 19.65%	n.a
	Counter-party risk premium	8.46% - 8.77%	n.a
	Volatility	50%	n.a
Probability-weighted analysis	Probability	25% - 100%	33% - 100%
FTE based earn-outs as of December 31, 2020 (Successor) and all earn-outs as of December 31, 2019 (Predecessor)	Discount rate	8.65% - 8.68%	n.a.[1]

(1) The Company used undiscounted cash flows to determine the fair value of the contingent consideration liabilities as of December 31, 2019 (Predecessor) as it determined the impact of discounting would not have a material impact on the financial statements.

In the Predecessor 2019 period, the Monte Carlo method was not utilized to value contingent consideration.

As of December 31, 2020, the Company adjusted the fair value of the contingent consideration liability due to remeasurement at the reporting date. See Note 19 for discussion of payments of contingent consideration made related to prior year acquisitions, fair value adjustments, and a rollforward of the contingent consideration balance from the prior year.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis:

December 31, 2020 (Successor)	Level 1	Level 2	Level 3	Total
Financial Instrument				
Contingent consideration liability	$ —	$ —	$16,414	$16,414

December 31, 2019 (Predecessor)	Level 1	Level 2	Level 3	Total
Financial Instrument				
Contingent consideration liability	$ —	$ —	$25,536	$25,536

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At the close of the TPG Acquisition (see Note 3), the Company recorded the acquired assets and assumed liabilities at their acquisition date fair values in accordance with ASC 805, *Business Combinations*. As disclosed in Note 4, the Company acquired several outpatient mental health practices during the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor). The values of net tangible assets acquired, and the resulting goodwill and other intangible assets were recorded at fair value using Level 3 inputs. The majority of the tangible assets acquired and liabilities assumed were recorded at their carrying values as of the respective dates of acquisition, as their carrying values approximated their fair values due to their short-term nature. The fair values of goodwill and other intangible assets acquired in these acquisitions were estimated with the assistance of a third-party valuation expert primarily based on the income approach. The income approach estimates fair value based on the present value of the cash flows that the assets are expected to generate in the future. The Company developed estimates for the expected future cash flows and discount rates used in the present value calculations. Other than assets acquired and liabilities assumed in these acquisitions, there were no material assets or liabilities measured at fair value on a nonrecurring basis during 2019 or 2020.

NOTE 9 GOODWILL

The following table summarizes changes in the carrying amount of goodwill:

December 31, 2020 (Successor)	Goodwill
Balance as of April 13, 2020	$ —
TPG Acquisition (Note 3)	926,658
Measurement period adjustment (Note 3)	2,977
Business acquisitions (Note 4)	169,024
Balance as of December 31, 2020	**$ 1,098,659**

December 31, 2019 (Predecessor)	Goodwill
Balance as of January 1, 2019	$ 134,524
Business acquisitions (Note 4)	80,090
Balance as of December 31, 2019	**$ 214,614**

NOTE 10 OTHER ACCRUED EXPENSES

Other accrued expenses consist of the following:

	Successor December 31, 2020	Predecessor December 31, 2019
Patient credit payable	$ 5,729	$ 4,654
Accrued transaction fees	353	550
Accrued federal, state, and property taxes	446	191
Accrued interest	1,011	232
Other accrued expense	7,146	5,841
Total	**$ 14,685**	**$ 11,468**

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NOTE 11 LONG-TERM DEBT

On August 28, 2018, the Company issued a term loan and revolver to Capital One. On March 15, 2019, the Company refinanced the term loan and revolver with Capital One under the First Amendment to the Credit Agreement (the " March 2019 Credit Agreement"). The March 2019 Credit Agreement resulted in the Company issuing new term loans and revolvers to new lenders. The March 2019 Credit Agreement also gave the Company the right to issue additional term loans ($40,000 Delayed Draw Loan) which were issued under the same terms as the March 2019 Credit Agreement.

On March 13, 2020, the Company amended the March 2019 Credit Agreement, adding an incremental $50,000 to the Delayed Draw Loan. The other underlying terms of the agreement remained the same as the terms under the March 2019 Credit Agreement. The outstanding debt balance on the revolving loan was payable in quarterly interest payments through March 15, 2024, and the outstanding debt balance on the term loan and Delayed Draw Loan was payable in quarterly principal and interest payments through March 15, 2025.

On May 14, 2020, in connection with the TPG Acquisition, the successor company entered into the May 2020 Credit Agreement (the "May 2020 Credit Agreement"). The successor company did not assume any existing debt from the predecessor company. The May 2020 Credit Agreement resulted in the extinguishment of the March 2019 Credit Agreement recorded in the predecessor period, with the May 2020 Credit Agreement debt being treated as a new issuance of debt in the successor period. Unamortized debt issue costs of $2,689 were included in the calculation of extinguishment of debt. The Company borrowed $210,000 in term loans and $50,000 in delayed draw loans, payable in quarterly principal and interest payments, with a maturity date of May 14, 2026. The interest rate is a variable interest rate determined at LIBOR plus 3.25% to 3.75%. The May 2020 Credit Agreement provides for an alternative rate structure to LIBOR. The term loans and delayed draw loans are collateralized by the tangible assets and stock pledge of the Company. The Company also obtained access to a credit revolver with a total borrowing commitment of $20,000 with interest only payments until the maturity date of May 14, 2025.

On November 4, 2020, the Company amended the May 2020 Credit Agreement, adding an aggregate $115,000 in loan commitments by increasing the term loans by $75,000 and the delayed draw loans by $40,000. The underlying terms of the agreement remained the same.

The May 2020 Credit Agreement requires the Company to maintain compliance with certain restrictive financial covenants related to earnings, leverage ratios, and other financial metrics. The Company was in compliance with all debt covenants at December 31, 2020 (Successor) and December 31, 2019 (Predecessor).

The average interest rate was 9.63%, 6.16%, and 6.00% for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor), respectively.

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Long-term debt consists of the following:

	Successor December 31, 2020	Predecessor December 31, 2019
Term loans	$ 283,950	$ 64,512
Delayed Draw loans	89,870	17,900
Total long-term debt	373,820	82,412
Less: Current portion of long-term debt	(3,738)	(844)
Less: Debt issue costs	(7,548)	(2,254)
Total Long-Term Debt, Net of Current Portion and Debt Issue Costs	**$ 362,534**	**$ 79,314**

The current portion of long-term debt is included within other current liabilities on the consolidated balance sheets.

Interest expense consists of the following:

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
Interest expense	$ 19,112	$ 3,020	$ 5,409

Future principal payments on long-term debt are as follows:

Year ending December 31,	Amount
2021	$ 3,738
2022	3,738
2023	3,738
2024	3,738
2025	3,738
Thereafter	355,130
Total	**$ 373,820**

The fair value of long-term debt is based on the present value of future payments discounted by the market interest rate or the fixed rates based on current rates offered to the Company for debt with similar terms and maturities, which is a Level 2 fair value measurement. Long-term debt is presented at carrying value on the consolidated balance sheets. The fair value of long-term debt at December 31, 2020 (Successor) was $458,685.

Revolving Loan

Under the May 2020 Credit Agreement, the Company has a revolving loan from Capital One in the amount of $20,000. Any borrowing on the revolving loan is due in full on March 15, 2024. The revolving loan can be drawn upon at an interest rate equal to LIBOR plus 4.50% to 4.75%, depending on certain financial ratios. The unused revolving loan incurs a commitment fee of 0.5% per annum. There are no amounts outstanding on the revolving loan as of December 31, 2020.

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NOTE 12 TOTAL REVENUES

The Company's total revenues are dependent on a series of contracts with third-party payors, which is typical for providers in the health care industry. The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the payor mix with third-party payors which have different reimbursement rates.

The payor mix of fee-for-service revenue from patients and third-party payors consists of the following:

	Successor		Predecessor			
	April 13 to December 31, 2020		January 1 to May 14, 2020		Year ended December 31, 2019	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Commercial	$236,649	89%	$ 98,146	88%	$180,242	85%
Government	12,662	5%	5,411	5%	12,616	6%
Self-pay	11,099	4%	4,821	4%	11,179	5%
Total patient service revenue	260,410	98%	108,378	97%	204,037	96%
Nonpatient service revenue	5,146	2%	3,283	3%	8,481	4%
Total	**$265,556**	**100%**	**$ 111,661**	**100%**	**$212,518**	**100%**

Among the commercial payors, five insurance companies comprise the following percentages of revenues. Three payors individually exceed 10% of the Company's revenues.

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
	% of Total Revenue	% of Total Revenue	% of Total Revenue
Top five commercial payors	68%	67%	64%
Top one payor	22%	23%	21%
Top two payor	19%	19%	18%
Top three payor	13%	11%	11%

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NOTE 13 INCOME TAXES

Provision for Income Taxes

The provision (benefit) for income taxes is comprised of the following components:

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
Current			
Federal	$ —	$ —	$ —
State	429	251	356
Total current	429	251	356
Federal	(3,239)	(1,592)	1,810
State	(1,212)	(978)	40
Total deferred	(4,451)	(2,570)	1,850
Total income tax (benefit) provision	**$ (4,022)**	**$ (2,319)**	**$ 2,206**

The net deferred tax assets and liabilities consist of the following:

	Successor	Predecessor
	December 31, 2020	December 31, 2019
Deferred tax assets		
Accruals and reserves	$ 3,064	$ 1,463
Net operating losses	7,784	698
Other	1	1
Gross deferred tax assets	10,849	2,162
Deferred tax liabilities		
Fixed assets	(10,200)	(1,549)
Intangibles	(81,875)	(1,476)
Gross deferred tax liabilities	(92,075)	(3,025)
Net deferred tax liability	**$ (81,226)**	**$ (863)**

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The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision (benefit) for income taxes as follows:

	Successor		Predecessor			
	April 13 to December 31, 2020		January 1 to May 14, 2020		Year ended December 31, 2019	
	Amount	%	Amount	%	Amount	%
Tax provision at U.S. federal statutory rate	$(3,601)	21.00%	$(5,726)	21.00%	$1,653	21.00%
State income taxes, net of federal benefit	(862)	5.03%	(762)	2.80%	286	3.63%
Transaction costs	—	—	4,204	(15.42%)	—	—
Other adjustments	—	—	33	(0.12%)	279	3.53%
Permanent items	136	(0.79%)	(68)	0.25%	(29)	(0.36%)
Stock based compensation	305	(1.78%)	—	—	17	(0.21%)
Income tax (benefit) provision	**$(4,022)**	**23.46%**	**$(2,319)**	**8.51%**	**$2,206**	**27.59%**

Differences between the statutory rate are the result of permanent book/tax differences and state income taxes.

As of May 14, 2020 (Predecessor), the Company has $14,299 of federal net operating loss carryforwards and $9,519 of state net operating loss carryforwards. $11,199 federal net operating loss carryforwards begin to expire in 2037, and the remaining federal net operating loss carryforwards have no expiration. The state net operating loss carryforwards begin to expire in 2037.

As of December 31, 2020 (Successor), the Company has $34,802 of federal net operating loss carryforwards and $13,330 of state net operating loss carryforwards. $11,199 federal net operating loss carryforwards begin to expire in 2037, and the remaining federal net operating loss carryforwards have no expiration. The state net operating loss carryforwards begin to expire in 2037.

As of December 31, 2019 (Predecessor), the Company has $569 of federal net operating loss carryforwards and $1,900 of state net operating loss carryforwards. The $569 federal net operating loss carryforwards begin to expire in 2037 and the state net operating loss carryforwards begin to expire in 2037.

Under Section 382 of the Internal Revenue Code of 1986, as amended, the Company's ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits (under IRC Section 383), in any taxable year may be limited if it experiences an ownership change. As of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the Company has not completed a formal Section 382 study on the potential limitation of its tax attributes. However, if an ownership shift had occurred, the Company believes that existing net operating losses are not permanently limited as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor). Any limitation may limit the Company's future use of net operating losses.

Uncertain Income Tax Positions

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions in the United States where applicable. There are currently no pending tax examinations. The Company thus is still open under the U.S. statute from 2015 to the present. Earlier years may be examined to the extent that loss carryforwards are

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used in future periods. There are no tax matters under discussion with taxing authorities that are expected to have a material effect on the Company's consolidated financial statements.

As of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the Company did not have a liability for unrecognized tax benefits and has no accrued interest or penalties related to uncertain tax positions.

NOTE 14 REDEEMABLE CONVERTIBLE PREFERRED UNITS

On July 20, 2017, the Company executed the Amended and Restated Limited Liability Company Agreement which established the terms of the Series A-1 redeemable convertible preferred units ("Series A-1 Preferred Units") and Series A redeemable convertible preferred units ("Series A Preferred Units") (collectively, referred to as the "Preferred Units"), which were issued to various investors and employees of the Company.

In connection with the TPG Acquisition, the holders of LifeStance Health, LLC's Preferred Units exchanged 100% of their units for equity interest in LifeStance Holdings and the historic Preferred Unit holders contributed all of their interest in LifeStance Holdings to LifeStance TopCo, in exchange for LifeStance TopCo's Class A Common Units and Class A-1 Common Units. The Preferred Units had a reverse stock split and were converted to Common Units of LifeStance TopCo. The Preferred Units are classified as mezzanine equity on the consolidated balance sheets and remeasured to their redemption value at each reporting date. The Series A Preferred Units' redemption value is equal to its issuance price; as such, no remeasurement adjustment amount was recorded for the period ended May 14, 2020 and year ended December 31, 2019. The Series A-1 Preferred Units' redemption value is equal to the greater of i) fair value at the redemption date, or ii) the sum of the issuance price plus any accumulated but unpaid dividends. Changes in the carrying amount of the Series A-1 Preferred Units will be charged against retained earnings (or additional paid-in capital in the absence of retained earnings until exhausted, at which point any remainder would increase accumulated deficit). The table below includes the number of authorized units and issued units, as well as the issuance price, liquidation preference and initial carrying amount of the Preferred Units immediately prior to the TPG acquisition which occurred on May 14, 2020.

	Year of Issuance	Authorized Units	Issued Units	Issuance Price per Unit	Liquidation Preference	Initial Carrying Amount
Unit Series						
Series A-1	2017	110,898	87,000	$ 1.00	$ 106,978	$ 87,000
	2018	110,898	22,838	1.00	26,568	22,838
			109,838		**$ 133,546**	**$109,838**
Series A	2017	23,600	11,741	$ 1.00	$ 14,504	$ 11,741
	2018	23,600	1,500	1.50	2,536	2,250
	2019	23,600	2,885	2.00	6,276	5,770
			16,126		**$ 23,316**	**$ 19,761**

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The table below includes the number of authorized units and issued units, as well as the issuance price, liquidation preference and initial carrying amount of the Preferred Units as of December 31, 2019.

	Year of Issuance	Authorized Units	Issued Units	Issuance Price per Unit	Liquidation Preference	Initial Carrying Amount
Unit Series						
Series A-1	2017	110,898	87,000	$ 1.00	$ 103,957	$ 87,000
	2018	110,898	22,838	1.00	25,831	22,838
			109,838		**$ 129,788**	**$109,838**
Series A	2017	23,600	11,741	$ 1.00	$ 14,096	$ 11,741
	2018	23,600	1,833	1.50	3,006	2,750
	2019	23,600	2,885	2.00	6,102	5,770
			16,459		**$ 23,204**	**$ 20,261**

Dividends

The holders of Preferred Units shall be entitled to receive, out of funds legally available therefore, cumulative cash distributions at the annual rate of 8% of the Series A-1 accrued value or the Series A accrued value (each accrued value equal to the issuance price plus any accumulated but unpaid dividends on the respective Preferred Units), as applicable (as the same may be adjusted from time to time), prior and in preference to any declaration or payment of any distribution to the holders of Class A, Class B and Class C units (collectively, the “Common Units”). Distributions on the Preferred Units shall be payable when, as, and if declared by the Board, shall be cumulative and shall accrue daily from and after, but shall compound annually on each anniversary of, the date of original issuance of each Preferred Unit, whether or not earned or declared, and whether or not there are earnings or profits, surplus or other funds or assets of the Company legally available for the payment of distributions. If any accrued distributions have not been paid in cash on or prior to any such annual distribution payment date, such accrued distribution shall be added to the accrued value of Series A-1 or Series A, as applicable.

In the event that the Board shall declare a distribution payable upon the then outstanding Common Units, the holders of Preferred Units shall be entitled, in addition to any cumulative distributions to which the Preferred Units may be entitled, to receive the amount of distributions per unit of Preferred Units that would be payable on the number of whole units of the Common Units into which each Preferred Unit held by each holder could be converted.

As of December 31, 2019 (Predecessor), the Series A-1 and Series A Preferred Units had arrearages in cumulative dividends of $19,950, and $2,943, respectively.

Redemption

The Company will, upon each written request from the Series A holders between March 10, 2018 to March 10, 2020, redeem all or any portion of the Series A Preferred Units. Each Series A Preferred Unit shall be redeemed at issuance price. There were no requests for redemption through March 10, 2020.

An enterprise valuation approach was utilized to determine the value of the Series A-1 Preferred Units. Assumptions utilized by the Company in determining the valuation included revenue multiple and lack of

marketability discount. The revenue multiple was based on the median enterprise value of transactions deemed to be most closely aligned with the Company's business model. A lack of marketability discount was applied to adjust the valuation for the unit holder's limitation of immediate liquidity.

In the event of any liquidation event, after payment of all debts and liabilities of the Company, each holder of Preferred Units shall be entitled to be paid out of the assets of the Company available for distribution to its members before any payment shall be made to the holders of Common Units or any other class or series of units ranking on liquidation junior to the Preferred Units by an amount in cash (i) per Series A-1 Preferred Unit equal to the greater of (A) the sum of the Series A-1 Preferred Unit issuance price plus an accrued and unpaid dividends, or (B) such amount as would have been payable to the Class A Common Units into which such Series A-1 Preferred Unit would have converted had all Series A-1 Preferred Units and Series A Preferred Units been converted into Class A Common Units and Class B Common Units, and per Series A Preferred Unit equal to the greater of (A) issuance price plus an accrued and unpaid dividends, or (B) such amount as would have been payable to the Class B Common Units into which such Series A Preferred Unit would have converted had all Series A-1 Preferred Units and Series A Preferred Units been converted into Class A Common Units and Class B Common Units, as applicable.

Conversion

Upon (i) the written consent of the Preferred Unit holders or (ii) the closing of a Qualified Public Offering, all Series A Preferred Units shall be converted into Class B Common Units, and Series A-1 Preferred Units shall be converted into Class A Common Units.

A "Qualified Public Offering" shall mean an Initial Public Offering, at a price of at least 350% of the effective Series A-1 purchase price per unit (subject to appropriate adjustment for stock splits, stock distributions, combinations and other similar recapitalizations affecting such shares), in a firm commitment underwritten public offering pursuant to an effective registration statement, resulting in at least $50,000 of proceeds to the Company (net of the underwriting discounts or commissions and offering expenses) and after which the equity securities are listed on a National Exchange.

As discussed above, pursuant to the TPG Acquisition (see Note 3), the historic holders of Series A and Series A-1 Preferred Units exchanged all the units for equity interest in LifeStance Holdings, and subsequently exchanged equity interest for the successor's Class A Units and Class A-1 Units. See Note 16 for more details on the exchange.

Liquidation Preference

Upon the occurrence of a liquidation event the Preferred Unit holders are entitled to the greater of (a) the Preferred Units unpaid capital plus any unpaid 8% preferential return or (b) the ratable distribution of proceeds on an as converted basis as follows: Series A-1 Preferred Units, Series A-1 Preferred Units on an as-converted basis into Class A Common Units followed by Series A Preferred Units on an as-converted basis into Class B Common Units. Any remaining assets available for distribution to its members are to be distributed ratably to the Class A and Class B Common unit holders and vested Common C unit holders.

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Voting Rights

Each Series A-1 Preferred Unit shall be entitled to cast one (1) vote for each Class A Common Unit into which such Series A-1 Preferred Unit is then convertible (on an aggregate basis for each Holder of Series A-1 Preferred Units) on any matter requiring approval of such Units. Class B Common Units, Class C Common Units and Series A Preferred Units have no voting rights.

NOTE 15 UNIT-BASED COMPENSATION

Class C Units and Class A Units (Predecessor)

For the period from January 1, 2020 to May 14, 2020 and prior (Predecessor), the Board issued Class C Units and Class A Units options which represented options to purchase membership units in LifeStance Health, LLC. All Class C Units and Class A Units options were fully vested and exercised as of May 14, 2020 and all holders were granted LifeStance TopCo Class A-1 Units upon the TPG Acquisition occurring. No options to purchase Class C Units or Class A Units were outstanding at December 31, 2020 (Successor).

On the grant date, recipients of the Class C Units and Class A Units purchased the units at their fair market value paid in cash. The Company recorded total unit-based compensation expense of $0 for the period from January 1, 2020 to May 14, 2020 (Predecessor) related to Class C Units and Class A Units, respectively, and $54 and $0 related to Class C Units and Class A Units, respectively, for the year ended December 31, 2019 (Predecessor).

Class B Profits Interests Units (Successor)

On May 14, 2020, the Company's Board adopted the Partnership Interest Award Agreement ("Award Agreement"). From May 14, 2020 through December 31, 2020 (Successor), under the Award Agreement, the Company granted awards in the form of Profits Interests Units to employees, officers and directors.

These Profits Interests represent profits interest ownership in the Company tied solely to the accretion, if any, in the value of the Company following the date of issuance of such Profits Interests. Profits Interests participate in any increase of the Company value related to their profits interests after the hurdle value has been achieved.

A maximum of 179,190 Class B Profits Interests Units may be granted under the Award Agreement. Awards are granted on a discretionary basis and are subject to the approval of the Company's Board of Directors. The Company granted 143,343 Class B Profits Interests Units awards during the 2020 Successor period.

Holders of the Profits Interests Units receive distributions (other than tax distributions) only upon a liquidity event, as defined, that exceeds a threshold equivalent to the fair value of the Company, as determined by the Company's Board, at the grant date. All awards include a repurchase option at the election of the Company for the vested portion upon termination of employment or service and any unvested awards will be forfeited.

Profits Interests Units are accounted for as equity using the fair value method, which requires the measurement and recognition of compensation expense for all profit interest-based payment awards made to the holders based upon the grant-date fair value. The Company has concluded that both the Service-Vesting Units and the Performance-Vesting Units are subject to a market condition and has assessed the market condition as part of its determination of the grant date fair value.

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FOR THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands)

Accordingly, the Company determined the fair value of each award on the date of grant using a Monte Carlo simulation model with the following assumptions used for the grants issued for the period from April 13, 2020 to December 31, 2020 (Successor):

Risk-free rate	0.2%
Volatility	40.0%
Time to liquidity event (years)	3.0
Discount for lack of marketability (DLOM)	20.0%

The volatility assumption used in the Monte Carlo simulation model is based on the expected volatility of public companies in similar industries, adjusted to reflect the differences between the Company and public companies in size, resources, time in industry, and breadth of service offerings.

The following is a summary of Class B Profits Interests Units for the period from April 13, 2020 to December 31, 2020 (Successor):

	Class B Profits Interests	Weighted-Average Grant Date Fair Value
Outstanding, April 13, 2020	—	$ —
Granted	143,343	0.13
Vested	—	—
Outstanding, December 31, 2020	**143,343**	**$ 0.13**

The following is a summary of the Class B Profits Interests Units corresponding hurdle values as of December 31, 2020 (Successor):

	As of December 31, 2020 (Successor)	
	Units Outstanding	Hurdle Value
Total	143,343	$ 1,015,392

The Company recognized $1,452 in unit-based compensation expense related to the Class B Profits Interests for the period from April 13, 2020 to December 31, 2020 (Successor). These amounts are recognized within general and administrative expenses in the consolidated statements of income/(loss) and comprehensive income/(loss). At December 31, 2020 (Successor), the Company has $10,589 in unrecognized unit-based compensation expense related to non-vested Service-Vesting awards that will be recognized over the weighted-average period of 4.4 years. At December 31, 2020 (Successor), the Company has $6,880 in unrecognized unit-based compensation expense related to Performance-Vesting units.

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NOTE 16 MEMBERS' EQUITY (DEFICIT)

Common Units

At December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the Company has three classes of Common Units, which have been authorized and issued as follows:

	Successor December 31, 2020		Predecessor December 31, 2019	
	Units		Units	
	Authorized	Issued	Authorized	Issued
Class A	—	—	182,807	25,252
Class A-1	959,563	959,563	—	—
Class A-2	49,946	49,946	—	—
Class B	179,000	—	38,695	—
Class C	—	—	28,303	4,980
Total units	**1,188,509**	**1,009,509**	**249,805**	**30,232**

The chief executive officer ("CEO") has 35,000 redeemable Class A units. He has the right, upon termination for any reason other than proper cause, to put his redeemable Class A units back to the partnership at fair value ("Put Right"). The CEO (or permitted transferee) shall have this Put Right also upon death or disability. As this is both outside of the Company's control and probable to eventually occur, the redeemable Class A units subject to this Put Right are classified as mezzanine equity and carried at fair value (i.e., redemption price). There was no change to the fair value between May 14, 2020 and December 31, 2020.

Class A and Class A-1 Common Units have equal voting rights. Class A-2, Class B and Class C Common Units are nonvoting units. All Common Units have no par value.

Upon the closing of the TPG Acquisition, the Company initiated two share exchanges for all outstanding shares, including Class A and Class C Units, as well as Series A and Series A-1 Preferred Units. Subsequent to the share exchanges, holders of the units received cash consideration for a portion of their units, and the remaining units were exchanged for Class A-1 and Class A-2 units of LifeStance TopCo based on a predetermined exchange ratio. There were 345,978 Class A-1 units, inclusive of 35,000 redeemable units, and 35,845 Class A-2 units outstanding a result of the exchange of equity. No Class A Units or Class C Units were outstanding after the TPG Acquisitions as a result of the conversion.

See Note 15 for discussion regarding Class B Units.

NOTE 17 RELATED PARTY TRANSACTIONS

The Company leases 14 office facilities under operating leases with clinicians expiring through 2034. These clinicians are considered related parties as they are employees of the Company. The leases provide for monthly minimum rent payments, and some include renewal options for additional terms. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease. Total related-party rent expense amounted to $659, $388 and $2,462 for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor) respectively.

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(In thousands)

A summary of noncancelable future minimum operating lease payments under these leases is as follows:

Year ending December 31	Amount
2021	$1,124
2022	1,025
2023	772
2024	518
2025	443
Thereafter	257
Total	**$4,139**

In addition, management fees to TPG and certain executives of the Company were identified as related party transactions. Total related-party management fees amounted to $152 and $14 for the period from April 13, 2020 to December 31, 2020 (Successor) and the period from January 1, 2020 to May 14, 2020, respectively.

NOTE 18 RETIREMENT PLANS

The Company offers 401(k) profit sharing plans that are available to employees. The Company's plan was established pursuant to the provisions of Section 401(k) of the Internal Revenue Code (IRC). The plan allows for employees to contribute a percentage of their base annual salaries on a tax-deferred basis not to exceed IRC limitations.

The Company plan provides for a 401(k) matching program under which the Company will match 100% of the employees' contribution up to 3% of the employees' compensation, plus 50% of salary deferrals between 3% and 5% of employees' compensation. The matching contribution is subject to certain eligibility and vesting conditions. The employer can also make additional discretionary employer contributions to the 401(k) Plan up to an amount to be determined at the end of each plan year.

The following is a rollforward of the Company's liability for employer contributions, which is included in accrued payroll expenses on the consolidated balance sheets:

	Successor	Predecessor	
	April 13 to December 31, 2020	January 1 to May 14, 2020	Year ended December 31, 2019
Beginning Balance	$ —	$ (3,198)	$ (3,537)
Additions related to TPG Acquisition	(5,002)	—	—
Period expenses	(4,231)	(1,819)	(2,661)
Contributions	3,369	15	3,000
Liability for employer contributions	$ (5,864)	$ (5,002)	$ (3,198)

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(In thousands)

NOTE 19 COMMITMENTS AND CONTINGENCIES

Contingent Consideration

For the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor), there were post-close payments contingent on the future performance of its recently acquired targets achieving certain agreed upon performance metrics. Contingent consideration is recorded at fair value and was recognized in the purchase price allocation (see Note 4) of the acquired companies.

The following table presents changes to the Company's contingent consideration balance:

December 31, 2020 (Successor)	Contingent Consideration
Balance as of April 13, 2020	$ —
Additions related to TPG Acquisition	9,909
Additions related to acquisitions	10,220
Payments of contingent consideration	(4,291)
Loss on remeasurement	576
Balance as of December 31, 2020	**$ 16,414**

December 31, 2019 (Predecessor)	Contingent Consideration
Balance as of January 1, 2019	$ 7,920
Additions related to acquisitions	22,868
Payments of contingent consideration	(5,023)
Gain on remeasurement	(229)
Balance as of December 31, 2019	**$ 25,536**
May 14, 2020 (Predecessor)	
Balance as of January 1, 2020	**$ 25,536**
Additions related to acquisitions	3,788
Payments of contingent consideration	(19,093)
Gain on remeasurement	(322)
Balance as of May 14, 2020	**$ 9,909**

Leases with Third Parties

The Company leases its office facilities under operating leases expiring through 2029. The leases provide for monthly minimum rent payments, and some include renewal options for additional terms. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease. Total third-party rent expense amounted to $11,378, $4,210 and $7,510 for the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020, and the year ended December 31, 2019 (Predecessor), respectively, and are included in center costs, excluding depreciation and amortization and general and administrative expenses within the consolidated statements of income/(loss) and comprehensive income/(loss).

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(In thousands)

A summary of non-cancellable future minimum third-party operating lease payments under these leases is as follows:

Year ending December 31,	Amount
2021	$ 19,775
2022	18,868
2023	17,839
2024	14,308
2025	10,935
Thereafter	17,484
Total	**$ 99,209**

Professional Liability Insurance

The medical malpractice insurance coverage is subject to an $8,000 per claim limit and an annual aggregate limit of $12,000 per clinician. Should the claims-made policy not be renewed or replaced with equivalent insurance, claims based on occurrences during its term, but reported subsequently, would be uninsured. The Company is not aware of any unasserted claims, unreported incidents, or claims outstanding, which are expected to exceed malpractice insurance coverage limits as of December 31, 2020 (Predecessor) and December 31, 2019 (Successor).

Health Care Industry

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, and government health care program participation requirements, reimbursement for patient services, and Medicare fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violation of these laws and regulations could result in expulsion from government health care programs together with imposition of significant fines and penalties, as well as significant repayments for patient services billed.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care companies have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in companies entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Company’s compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Company. In addition, the contracts the Company has with commercial payors also provide for retroactive audit and review of claims.

Management believes that the Company is in substantial compliance with fraud and abuse as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations is subject to government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

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In response to the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of telehealth services. For example, many state governors issued executive orders permitting physicians and other health care professionals to practice in their state without any additional licensure or by using a temporary, expedited or abbreviated licensure process so long as they hold a valid license in another state. In addition, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to telehealth services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. It is uncertain how long these COVID-19 related regulatory changes will remain in effect and whether they will continue beyond this public health emergency period. Management does not believe that the Company's operations or results will be materially adversely affected by a return to the status quo from a regulatory perspective.

General Contingencies

The Company is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant reduction in insurance coverage from the previous year in any of the Company's policies.

Litigation

The Company may be involved from time-to-time in legal actions relating to the ownership and operations of its business. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have material adverse effect on the financial position, results of operations, or cash flows of the Company.

NOTE 20 NET INCOME OR LOSS PER UNIT

The following table presents the calculation of basic and diluted net income/(loss) per unit ("EPU") for the Company's common units:

	Successor April 13 to December 31, 2020
Net loss	$ (13,125)
Weighted-average units used to compute basic and diluted net loss per unit	1,034,016
Net loss per unit, basic and diluted	$ (0.01)

The Company has issued potentially dilutive instruments in the form of Class B Profits Interests Units granted to the Company's employees. The Company did not include any of these instruments in its calculation of diluted loss per unit during the period from April 13, 2020 to December 31, 2020 (Successor) because to include them would be anti-dilutive due to the Company's net loss during the period. See Note 15 for the issued and unvested Class B Profits Interests Units.

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NOTE 21 SUBSEQUENT EVENTS

Subsequent Events through April 12, 2021

Management of the Company has evaluated subsequent events through April 12, 2021, the date on which the consolidated financial statements were issued and has concluded that there were no such events that require adjustment to the audited consolidated financial statements or disclosure in the notes to the audited consolidated financial statements other than noted below.

Acquisitions

The Company completed acquisitions of several outpatient mental health practices prior to April 12, 2021. The allocation of purchase price, including any fair value of contingent consideration, to the assets acquired and liabilities assumed as of the acquisition dates have not been completed.

For these acquisitions, total contractual consideration included cash consideration of $9,505, funded through credit facility financing, contingent consideration with a maximum value of $1,500, and the issuance of 480 Class A-2 units.

Long-Term Debt

In January 2021, the Company drew $1,500 from the credit revolver discussed in Note 11.

In February 2021, the Company amended the May 2020 Credit Agreement, increasing the total loan commitment by $50,000, including increases in the term loan of $7,200 and the delayed draw loan of $42,800. The other terms of the agreement remained the same.

In February 2021, the Company drew $2,500 from the aforementioned credit revolver.

In February 2021, the Company drew $1,500 from the aforementioned May 2020 Credit Agreement.

Contingent Consideration relating to Prior Acquisitions

During 2021, $1,547 of contingent consideration was paid out related to prior acquisitions.

Incorporation of LifeStance Health Group, Inc.

On January 28, 2021, LifeStance Health Group, Inc. (“LHG”) was incorporated in the state of Delaware. LHG was formed for the purpose of completing a public offering and related transactions. LHG will carry on the business LifeStance TopCo and subsidiaries upon completion of a public offering.

Equity Issuances

During February and March 2021, the Company issued additional 962 Class A-1 Common Units and 9,402 Class B Common Units to certain members of management and the Board of Directors.

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(In thousands)

Subsequent Events after April 12, 2021 (unaudited)

In connection with the reissuance of the consolidated financial statements, management of the Company has evaluated subsequent events through May 12, 2021, the date on which the consolidated financial statements were available to be reissued. Management has concluded that there were no such events that require adjustments to the audited consolidated financial statements or disclosure in the notes to the audited consolidated financial statements other than noted below.

Acquisitions

The Company completed acquisitions of several outpatient mental health practices subsequent to April 12, 2021. The allocation of purchase price, including any fair value of contingent consideration, to the assets acquired and liabilities assumed as of the acquisition dates have not been completed.

For these acquisitions, total contractual consideration included cash consideration of $12,825, funded through credit facility financing, contingent consideration with a maximum value of $850, and the issuance of 244 Class A-2 units.

Long-Term Debt

In April 2021, the Company further amended the May 2020 Credit Agreement, increasing the total loan commitment by $70,000, including increases in the term loan of $20,000, and the delayed draw loan of $50,000. The other terms of the agreement remained the same.

In April 2021, the Company made payments of $15,500 to aforementioned revolver.

In April 2021, the Company drew $52,600 from the aforementioned May 2020 Credit Agreement.

Contingent Consideration relating to Prior Acquisitions

Subsequent to April 12, 2021, $290 of contingent consideration was paid out related to prior acquisitions.

Subsequent Events after May 12, 2021 (unaudited)

In connection with the reissuance of the consolidated financial statements, management of the Company has evaluated subsequent events through June 1, 2021, the date on which the consolidated financial statements were available to be reissued. Management has concluded there were no such events that require adjustments to the audited consolidated financial statements or disclosure in the notes to the audited consolidated financial statements other than noted below.

Long-Term Debt

In May 2021, the Company drew $20,000 from the aforementioned May 2020 Credit Agreement.

40,000,000 Shares

LifeStance Health Group, Inc.

Common Stock

Preliminary Prospectus

Morgan Stanley
Goldman Sachs & Co. LLC
J.P. Morgan
Jefferies
TPG Capital BD, LLC
UBS Investment Bank
William Blair
Capital One Securities
AmeriVet Securities
Drexel Hamilton
R. Seelaus & Co., LLC
Siebert Williams Shank

, 2021

Through and including , 2021 (25 days after the commencement of this offering), all dealers that effect transactions in shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

Part II

Information Not Required in Prospectus

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the sale of common stock being registered. All amounts are estimates except for the SEC registration fee, the FINRA filing fee and the Nasdaq listing fee.

Item	Amount to be paid
SEC registration fee	$ 85,317
FINRA filing fee	225,500
Nasdaq listing fee	295,000
Blue sky fees and expenses	50,000
Printing and engraving expenses	800,000
Legal fees and expenses	3,000,000
Accounting fees and expenses	3,410,000
Transfer agent fees and expenses	7,500
Miscellaneous expenses	36,683
Total	$ 7,910,000

Item 14. Indemnification of Directors and Officers

Section 145(a) of the DGCL grants each corporation organized thereunder the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 145(b) of the DGCL grants each corporation organized thereunder the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of

liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions), or (iv) for any transaction from which a director derived an improper personal benefit. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent authorized by the DGCL.

We have also entered into indemnification agreements with our directors and officers. Such agreements generally provide for indemnification by reason of being our director or officer, as the case may be. These agreements are in addition to the indemnification provided by our certificate of incorporation and bylaws. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

The underwriting agreement provides that the underwriters are obligated, under certain circumstances, to indemnify our directors, officers, and controlling persons against certain liabilities, including liabilities under the Securities Act. Please see the form of underwriting agreement filed as Exhibit 1.1 hereto.

Our amended and restated bylaws indemnify the directors and officers to the full extent of the DGCL and also allow the Board of Directors to indemnify all other employees. Such right of indemnification is not exclusive of any right to which such officer or director may be entitled as a matter of law and shall extend and apply to the estates of deceased officers and directors. Section 145(f) of the DGCL further provides that a right to indemnification or to advancement of expenses arising under a provision of the bylaws shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission which is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

We also maintain a directors' and officers' insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions that are normal and customary for policies of this type. Section 145(g) of the DGCL provides that a corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under that section.

Item 15. Recent Sales of Unregistered Securities

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act. No underwriters were involved in any of the following transactions.

Redeemable Class A Unit Issuances In connection with the TPG Acquisition, in May 2020, we issued an aggregate 35,000,000 Redeemable Class A Units to one of our officers at a purchase price of $1.00 per unit, for an aggregate purchase price of $35,000,000.

Class A-1 Unit Issuances

In connection with the TPG Acquisition, in May 2020, we issued an aggregate of 944,563,204 Class A-1 Units to our Principal Stockholders, as well as certain of our directors, officers and employees at a purchase price of $1.00 per unit, for an aggregate purchase price of $944,563,204.

In July 2020, we issued an aggregate of 15,000,000 Class A-1 Units to institutional investors at a purchase price of $1.00 per unit, for an aggregate purchase price of $15,000,000.

In December 2020, we transferred an aggregate of 24,144,435 Class A-1 Units to our officers at a purchase price of $1.00 per unit, for an aggregate purchase price of $24,144,435.

Class A-2 Unit Issuances

In connection with the TPG Acquisition, In May 2020, we issued an aggregate of 35,845,000 Class A-2 Units to prior equityholders of our acquired practices at a purchase price of $1.00 per unit, for an aggregate purchase price of $35,845,000.

In June 2020, we issued an aggregate of 5,011,068 Class A-2 Units to prior equityholders of our acquired practices at a purchase price of $1.00 per unit, for an aggregate purchase price of $5,011,068.

In August 2020, we issued an aggregate of 5,000,000 Class A-2 Units to institutional investors at a purchase price of $1.00 per unit, for an aggregate purchase price of $5,000,000.

In September 2020, we issued an aggregate of 1,040,000 Class A-2 Units to institutional investors and prior equityholders of our acquired practices at a purchase price of $1.00 per unit, for an aggregate purchase price of $1,040,000.

In November 2020, we issued an aggregate of 1,000,000 Class A-2 Units to prior equityholders of our acquired practices at a purchase price of $1.00 per unit, for an aggregate purchase price of $1,000,000.

In December 2020, we issued an aggregate of 2,050,000 Class A-2 Units to prior equityholders of our acquired practices at a purchase price of $1.00 per unit, for an aggregate purchase price of $2,050,000.

In February 2021, we issued an aggregate of 961,538 Class A-2 Units to a new board member at a purchase price of $1.04 per unit, for an aggregate purchase of $1,000,000.

In April 2021, we issued and aggregate of 480,769 Class A-2 Units to equityholders of our acquired practices at a purchase price of $2.05 per unit, for an aggregate purchase price of $985,576.

In May 2021, we issued an aggregate of 243,902 Class A-2 Units to equityholders of our acquired practices at a purchase price of $2.05 per unit, for an aggregate purchase price of $499,999.

Class B Unit Issuances

In May through December 2020, we granted to our directors, officers, employees, consultants, and other service providers 143,342,814 incentive units pursuant to our Incentive Plan.

During the three months ended March 31, 2021, we granted to our officers and employees 9,522 incentive units pursuant to our Incentive Plan.

Organizational Transactions

Pursuant to the Organizational Transactions described in the prospectus that forms a part of this Registration Statement, we will issue shares of common stock to existing holders of partnership interests of LifeStance TopCo, L.P. in exchange for such partnership interests.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

See Exhibit Index following the signature page.

(b) Financial statement schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(1) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(2) The undersigned Registrant hereby undertakes:

(A) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(B) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit Index

Exhibit number	Description of exhibit
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of LifeStance Health Group, Inc. (to be effective in connection with this offering)
3.2	Form of Amended and Restated Bylaws of LifeStance Health Group, Inc. (to be effective in connection with this offering)
4.1	Form of Common Stock Certificate
4.2	Form of Registration Rights Agreement
5.1	Opinion of Ropes & Gray LLP
10.1	Credit Agreement, dated as of May 14, 2020, among Lynnwood Mergersub, Inc., Lifestance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association
10.2*	First Amendment to Credit Agreement, dated November 4, 2020, by and among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association
10.3*	Second Amendment to Credit Agreement, dated February 1, 2021, by and among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association
10.4	Form of Stockholders Agreement
10.5	Form of Stock Transfer Restriction Agreement
10.6+*	Amended and Restated Employment Agreement, dated May 14, 2020, between LifeStance Health, Inc. and Michael K. Lester
10.7+*	First Amendment to Amended and Restated Employment Agreement, dated June 1, 2020, between LifeStance Health, Inc. and Michael K. Lester
10.8+*	Amended and Restated Employment Agreement, dated May 14, 2020, between LifeStance Health, Inc. and Gwendolyn H. Booth
10.9+*	Amended and Restated Employment Agreement, dated May 14, 2020, between LifeStance Health, Inc. and Danish Qureshi
10.10+*	Independent Consulting Agreement, dated June 1, 2020, among LifeStance Health, Inc., Alert5 Consulting LLC and Michael K. Lester
10.11+	LifeStance Health Group, Inc. 2021 Equity Incentive Plan
10.12+	Form of RSU Agreement under the 2021 Plan
10.13+	Form of Notice of Amended Award Terms for Class B Unit Award Agreement
10.14+	LifeStance Health Group, Inc. 2021 Employee Stock Purchase Plan
10.15+	LifeStance Health Group, Inc. 2021 Cash Incentive Plan
10.16+*	Form of Indemnification Agreement between LifeStance Health Group, Inc. and each of its directors and executive officers
10.17+*	Form of Class B Unit Award Agreement
10.18*	Form of Management Services Agreement with Affiliated Practices
10.19	Form of Limited Partner Contribution and Exchange Agreement, among LifeStance Health Group, Inc., LifeStance TopCo, L.P., and the limited partners party thereto

Exhibit number	Description of exhibit
10.20	Form of Agreement and Plan of Merger, among LifeStance Health Group, Inc., LifeStance TopCo, L.P. and LFST Merger Sub, LLC
16.1*	Letter of CliftonLarsonAllen LLP regarding changes in the independent registered public accounting firm of LifeStance TopCo, L.P.
21.1	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.2	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.3	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.4	Consent of Ropes & Gray LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included in the signature pages to this Registration Statement)

* Previously filed.
\+ Indicates a management contract or compensatory plan, contract or arrangement.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Scottsdale, Arizona on June 1, 2021.

LIFESTANCE HEALTH GROUP, INC.

By: /s/ Michael K. Lester
Name: Michael K. Lester
Title: President and Chief Executive Officer

***

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael K. Lester Michael K. Lester	President and Chief Executive Officer (Principal Executive Officer)	June 1, 2021
/s/ J. Michael Bruff J. Michael Bruff	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 1, 2021
* Robert Bessler	Director	June 1, 2021
* Darren Black	Director	June 1, 2021
* Jeffrey Crisan	Director	June 1, 2021
* William Miller	Director	June 1, 2021
* Jeffrey Rhodes	Director	June 1, 2021
* Eric Shuey	Director	June 1, 2021
* Katherine Wood	Director	June 1, 2021

* By: /s/ Michael K. Lester
Michael K. Lester
As Attorney-in-Fact

Exhibit 1.1

[ ] SHARES

LIFESTANCE HEALTH GROUP, INC.

COMMON STOCK, PAR VALUE $0.01 PER SHARE

UNDERWRITING AGREEMENT

June [ ], 2021

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Jefferies LLC

As representatives of the
several Underwriters listed in
Schedule I hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022

Ladies and Gentlemen:

LifeStance Health Group, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**"), and the persons listed in Schedule II hereto (the "**Selling Stockholders**") severally propose to sell to the several Underwriters, an aggregate of [ ] shares of common stock, par value $0.01 per share, of the Company (the "**Firm Shares**"), of which [ ] shares are to be issued and sold by the Company and [ ] shares are to be sold by the Selling Stockholders, each Selling Stockholder selling the amount set forth opposite such Selling Stockholder's name in Schedule II hereto.

The Selling Stockholders also propose to sell to the several Underwriters not more than an additional [ ] shares of its common stock, par value $0.01 per share (the "**Additional Shares**"), if and to the extent that Morgan Stanley & Co. LLC ("**Morgan Stanley**"), Goldman Sachs & Co. LLC ("**Goldman Sachs**"), J.P. Morgan Securities LLC and Jefferies LLC (collectively, the "**Representatives**"), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of common stock, par value $0.01 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby and the Organizational Transactions (as defined below) are hereinafter referred to as the "**Common Stock**." The Company and the Selling Stockholders are hereinafter sometimes collectively referred to as the "**Sellers**."

In anticipation of the offering contemplated by this Agreement:

(a) the Company will enter into a Limited Partner Contribution and Exchange Agreement (the "**Limited Partner Contribution Agreement**"), pursuant to which, on the date hereof, each of the limited partners of LifeStance TopCo, L.P. ("**LifeStance TopCo**"), a Delaware limited partnership, that is a party thereto will contribute all of the partnership units in LifeStance TopCo held by each such limited partner to the Company in exchange for shares of Common Stock;

(b) the Company will enter into a General Partner Contribution and Exchange Agreement (the "**General Partner Contribution Agreement**"), pursuant to which, on the date hereof, the sole member of LifeStance TopCo GP, LLC, a Delaware limited liability company, will contribute its equity interest of LifeStance TopCo GP, LLC to the Company in exchange for nominal cash consideration;

(c) [the Company will enter into an Agreement and Plan of Merger (the "**Merger Agreement**"), pursuant to which LFST Merger Sub, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the Company, will merge with and into LifeStance TopCo, with LifeStance TopCo as the surviving entity;]

(d) [pursuant to the Merger Agreement, each outstanding Class A-1 unit, Class A-2 unit and Class B unit of LifeStance TopCo that is not directly or indirectly held by the Company will be converted into shares of Common Stock of the Company;]

(e) the Company will enter into a stockholders agreement (the "**Stockholders Agreement**") with certain stockholders of the Company, including investment entities controlled by certain of the Selling Stockholders;

(f) the Company will enter into a registration rights agreement (the "**Registration Rights Agreement**") with certain stockholders of the Company, including certain of the Selling Stockholders;

(g) the Company will enter into a stock transfer restriction agreement (the "**Stock Transfer Restriction Agreement**") with certain stockholders of the Company, including investment entities controlled by certain of the Selling Stockholders; and

(h) the Company will amend and restate its certificate of incorporation (as so amended and restated, the "**Amended and Restated Charter**").

The foregoing transactions, as further described and supplemented by the descriptions thereof in the Registration Statement, the Time of Sale Prospectus and the Prospectus (each, as defined below) under the captions "Organizational Structure" and "Certain Relationships and Related Party Transactions," are referred to as the "**Organizational Transactions.**" Unless otherwise stated or required by the context, references to each subsidiary or the subsidiaries of the Company in this Agreement refer to entities that will become subsidiaries of the Company after giving effect to the Organizational Transactions. Unless otherwise stated or required by the context, all representations and warranties in Section 1 are given both before and after giving effect to the Organizational Transactions. This Agreement, the Amended and Restated Charter, the Limited Partner Contribution Agreement, the General Partner Contribution Agreement, [the Merger Agreement,] the Stockholders Agreement, the Stock Transfer Restriction Agreement, and the Registration Rights Agreement are collectively referred to herein as the "**Transaction Documents**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-256202), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents, pricing information and the free writing prospectus, if any, set forth in Schedule III hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

1. *Representations and Warranties of the Company and LifeStance TopCo*. Each of the Company and LifeStance TopCo, jointly and severally, represents and warrants to and agrees with each of the Underwriters and each of the Selling Stockholders that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company's knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not, as of the date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply, when filed, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, as of the filing date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not, as of the filing date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company and LifeStance TopCo in writing by such Underwriter

through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the Underwriter Information (as defined in Section 11(b) of this Agreement).

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply, when filed, in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) Each of the Company and LifeStance TopCo has been duly incorporated or formed, as applicable, is validly existing as a corporation or a limited partnership, as applicable, in good standing under the laws of the State of Delaware, has the corporate or limited partnership power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(e) Each subsidiary of the Company and each subsidiary of LifeStance TopCo has been duly incorporated, organized or formed, as applicable, is validly existing as a corporation or other business entity, as applicable, in good standing under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate or other business entity power and authority, as applicable, to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in the relevant jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity interests of each subsidiary of the Company and each subsidiary of LifeStance TopCo have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company or LifeStance TopCo, as applicable, free and clear of all liens, encumbrances, equities or claims. The subsidiaries listed in Exhibit 21.1 to the Registration Statement are the only significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X under the Securities Act) of the Company and LifeStance TopCo.

(f) This Agreement has been duly authorized, executed and delivered by the Company and LifeStance TopCo. Each of the other Transaction Documents (other than the Amended and Restated Charter and this Agreement) has been duly authorized and, when duly executed and delivered in accordance with its terms by each of the other parties thereto, will constitute the valid and legally binding obligations of the Company and LifeStance TopCo, as applicable, enforceable in accordance with its terms (i) subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles and (ii) with respect to provisions, if any, regarding indemnity, contribution and exculpation, except to the extent such provisions may not be enforceable due to applicable law or principles of public policy.

(g) The authorized partnership units of LifeStance TopCo conformed, prior to the consummation of the Organizational Transactions, and the authorized capital stock of the Company will conform, as of the Closing Date, as to legal matters to the descriptions thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) Each of the Transaction Documents and the Organizational Transactions conform in all material respects to the descriptions thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(i) The shares of Common Stock (including the Shares to be sold by the Selling Stockholders and the shares of Common Stock issued pursuant to the Organizational Transactions) outstanding prior to the issuance of the Shares to be sold by the Company and the partnership units of LifeStance TopCo outstanding prior to the consummation of the offering contemplated by this Agreement have been duly authorized and are validly issued, fully paid and non-assessable. Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, LifeStance TopCo or any subsidiaries of the Company or LifeStance TopCo, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, LifeStance TopCo or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options.

(j) The Shares to be sold by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of the Shares will not be subject to any preemptive or similar rights. All of the partnership units of LifeStance TopCo outstanding as of the Closing Date have been duly authorized and, after giving effect to the Organizational Transactions, will be validly issued, fully paid, non-assessable and directly owned by the Company free and clear of any liens, encumbrances or claims. Following the completion of the Organizational Transactions and no later than the Closing Date, LifeStance TopCo will be a wholly-owned subsidiary of the Company.

(k) With respect to any stock options, restricted stock units and other equity-based compensation awards (each, an "**Equity Award**") granted pursuant to the equity compensation plans and agreements of the Company, LifeStance TopCo and their subsidiaries (the "**Equity Plans**"), each grant of an Equity Award was made in accordance with the terms of the Equity Plans and all applicable laws and regulatory rules or requirements, including all applicable federal securities laws, in each case, except as would not reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(l) The execution and delivery by the Company and LifeStance TopCo of, and the performance by the Company and LifeStance TopCo of their respective obligations under, this Agreement and the other Transaction Documents and the consummation of the Organizational Transactions, have been duly authorized and will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation, by-laws, partnership agreements or other organizational documents of the Company, LifeStance TopCo or any of their respective subsidiaries, (iii) any agreement or other instrument binding upon the Company, LifeStance TopCo or any of their respective subsidiaries that is material to the Company, LifeStance TopCo and the subsidiaries of the Company and LifeStance TopCo, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, LifeStance TopCo or any of their respective subsidiaries, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the

Company or LifeStance TopCo of their respective obligations under this Agreement and the other Transaction Documents and the consummation of the Organizational Transactions, except such as have been previously obtained or may be required by the securities or Blue Sky laws of the various states or the rules and regulations of the Financial Industry Regulation Authority, Inc. ("**FINRA**") in connection with the offer and sale of the Shares.

(m) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(n) Neither the Company nor LifeStance TopCo is (i) in violation of its certificate of incorporation, certificate of formation, by-laws or partnership agreement, as applicable; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, LifeStance TopCo or any of their respective subsidiaries is a party or by which the Company, LifeStance TopCo or any of their respective subsidiaries is bound or to which any of the property or assets of the Company, LifeStance TopCo or any of their respective subsidiaries is subject; or (iii) in violation of any law or statute or any judgment order, rule or regulation or any court or arbitrator or governmental or regulatory authority, except, in the case of clause (ii) above, for any such default or violation that would not, singly or in the aggregate, have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(o) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company, LifeStance TopCo or any of their respective subsidiaries is a party or to which any of the properties of the Company, LifeStance TopCo or any of their respective subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole, or on the power or ability of the Company and LifeStance TopCo to perform their respective obligations under this Agreement or to consummate the Organizational Transactions and the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents to which the Company, LifeStance TopCo, their respective subsidiaries or assets are subject or bound that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(p) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(q) Each of the Company and LifeStance TopCo is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(r) None of the Company, LifeStance TopCo or any of their respective subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock.

(s) The Company, LifeStance TopCo and each of their respective subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(t) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(u) There are no contracts, agreements or understandings between the Company or LifeStance TopCo and any person granting such person the right to require the Company or LifeStance TopCo to file a registration statement under the Securities Act with respect to any securities of the Company or LifeStance TopCo or to require the Company or LifeStance TopCo to include such securities with the Shares registered pursuant to the Registration Statement, except as have been described in the Time of Sale Prospectus and except as will not be in effect prior to the Closing Date; and no consent or approval is required from any person granted such rights as described in the Time of Sale Prospectus for the performance by the Company or LifeStance TopCo of their respective obligations under this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, including but not limited to the Organizational Transactions.

(v) (i) None of the Company, LifeStance TopCo or any of their respective subsidiaries or affiliates, or any director, officer or employee thereof, or, to the Company's and LifeStance TopCo's knowledge, any agent or representative of the Company, LifeStance TopCo or of any of their respective subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to or from any person in violation of any applicable anti-corruption laws; (ii) the Company, LifeStance TopCo and each of their respective subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) none of the Company, LifeStance TopCo or any of their respective subsidiaries or affiliates will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(w) The operations of the Company, LifeStance TopCo and each of their respective subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the

applicable anti-money laundering statutes of jurisdictions where the Company, LifeStance TopCo and each of their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, LifeStance TopCo or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or LifeStance TopCo, threatened.

(x) (i) None of the Company, LifeStance TopCo, any of their respective subsidiaries, or any director, officer, or, to the Company's and LifeStance TopCo's knowledge, any employee, agent, affiliate or representative of the Company, LifeStance TopCo or any of their respective subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company and LifeStance TopCo will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company, LifeStance TopCo and each of their respective subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(y) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company, LifeStance TopCo and each of their respective subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company and LifeStance TopCo have not purchased any of their outstanding capital stock or partnership units, nor declared, paid or otherwise made any dividend or distribution of any kind on their capital stock or partnership units other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, partnership units, short-term debt or long-term debt of the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole, other than in relation to the Organizational Transactions.

(z) The Company, LifeStance TopCo and each of their respective subsidiaries have good and marketable title in fee simple to all real property, if any, and good and marketable title to all personal property owned by them which is material to the business of the Company, LifeStance

TopCo and their respective subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as do not materially diminish the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company, LifeStance TopCo and their respective subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(aa) (i) The Company, LifeStance TopCo and each of their respective subsidiaries own or have a valid license to all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "**Intellectual Property Rights**") used in or reasonably necessary to the conduct of their businesses as now currently conducted by them; (ii) the Intellectual Property Rights owned by the Company, LifeStance TopCo and each of their respective subsidiaries and, to the Company's and LifeStance TopCo's knowledge, the Intellectual Property Rights licensed to the Company, LifeStance TopCo and each of their respective subsidiaries, are valid, subsisting and enforceable, and there is no pending or, to the Company's and LifeStance TopCo's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights; (iii) none of the Company, LifeStance TopCo or any of their respective subsidiaries has received any notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights; (iv) to the Company's and LifeStance TopCo's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company or LifeStance TopCo; (v) none of the Company, LifeStance TopCo or any of their respective subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of any person or entity; (vi) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company, LifeStance TopCo or any of their respective subsidiaries have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company, LifeStance TopCo or the applicable subsidiary, and to the Company's and LifeStance TopCo's knowledge no such agreement has been breached or violated; and (vii) the Company, LifeStance TopCo and their respective subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain the confidentiality of all Intellectual Property Rights of the Company, LifeStance TopCo and their respective subsidiaries the value of which to the Company, LifeStance TopCo or any of their respective subsidiaries is contingent upon maintaining the confidentiality thereof, and no such Intellectual Property Rights have been disclosed other than to employees, representatives and agents of the Company, LifeStance TopCo or any of their respective subsidiaries, all of whom are obligated to maintain the confidentiality of such Intellectual Property Rights.

(bb) (i) The Company, LifeStance TopCo and each of their respective subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in compliance in all material respects with all license terms applicable to such Open Source Software; and (ii) none of the Company, LifeStance TopCo or any of their respective subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company, LifeStance TopCo or any of their respective subsidiaries to permit reverse engineering of any software code or other technology owned by the Company, LifeStance TopCo or any of their respective subsidiaries or (B) any software code or other technology owned by and material to the Company, LifeStance TopCo or any of their respective subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(cc) The Company, LifeStance TopCo and each of their respective subsidiaries are, and have been, since July 10, 2017, in compliance in all material respects with all applicable Health Care Laws. For purposes of this Agreement, "**Health Care Laws**" means those health care as applicable to either the Company, LifeStance TopCo or their respective subsidiaries, including, (i) all applicable federal, state and local health care fraud and abuse laws, including, without limitation, the Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), the Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the Program Fraud Civil Remedies Act (31 U.S.C. 3801-3812), the criminal false statements law (42 U.S.C. Section 1320a-7b(a)), 18 U.S.C. Sections 286 and 287, the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") (42 U.S.C. Section 1320d et seq.), the Stark Law (42 U.S.C. Section 1395nn), the civil monetary penalties law (42 U.S.C. Section 1320a-7a), the exclusion law (42 U.S.C. Section 1320a-7); (ii) applicable laws governing government funded or sponsored healthcare programs, including, without limitation, Title XVIII of the Social Security Act, 42 U.S.C. 1395-1395lll (the Medicare statute) and Title XIX of the Social Security Act, 42 U.S.C. 1396-1396w-5 (the Medicaid statute); (iii) the data privacy, security, transmission and notification provisions of HIPAA and its implementing regulations, as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.); (iv) the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010; (v) licensure, quality, safety and accreditation requirements under applicable federal, state or local laws or regulatory bodies, including, but not limited to, all laws relating to the practice of telehealth or telemedicine services, the corporate practice of licensed professions, the supervision of paraprofessionals, and fee-splitting; and (vi) all regulations promulgated pursuant to the foregoing. Without limiting the generality of the foregoing, except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, to the Company's and LifeStance TopCo's knowledge, none of the Company, LifeStance TopCo or any of their respective subsidiaries has received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product operation or activity is in material violation of any Health Care Laws nor, to the Company's and LifeStance TopCo's knowledge, is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened. The Company, LifeStance TopCo and their respective subsidiaries have filed, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed in all material respects (or were corrected or supplemented by a subsequent submission). None of the Company, LifeStance TopCo or any of their respective subsidiaries is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority. The Company and LifeStance TopCo maintain a compliance program designed to meet elements of an effective corporate compliance and ethics program and there are no outstanding compliance complaints or reports, ongoing internal investigations, or outstanding compliance corrective actions, except in each case as would not, singly or in the aggregate, reasonably be expected to have a material adverse effect. Additionally, none of the Company, LifeStance TopCo or any of their respective subsidiaries or any of their respective equity owners, employees, officers, directors, managing employees (as such term is defined in 42 U.S.C. § 1320a-5(b)), or to the Company's or LifeStance TopCo's knowledge, vendors or agents, has been excluded, suspended or debarred from participation in any U.S. federal health care program.

(dd) (i) The Company, LifeStance TopCo and each of their respective subsidiaries are, and since July 10, 2017, have been, in compliance in all material respects with all internal privacy policies, contractual obligations, applicable laws (including without limitation HIPAA), statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental

or regulatory authority and any other legal obligations, in each case, relating to the security of IT Systems or the collection, processing, use, transfer, import, export, storage, protection, disposal and disclosure by the Company, LifeStance TopCo or any of their respective subsidiaries of, any information relating to an identified or identifiable natural person, including personal data and personally identifiable information (each as defined under applicable data privacy laws) that can be used to identify an individual person (collectively "**Data Security Obligations**", and such data, "**Data**"); (ii) the Company, LifeStance TopCo and each of their respective subsidiaries has not received any notification of or complaint regarding, and the Company and LifeStance TopCo are unaware of any other facts that, individually or in the aggregate, would reasonably indicate, non-compliance with any Data Security Obligation in any material respect; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the Company's or LifeStance TopCo's knowledge, threatened, alleging material non-compliance with any Data Security Obligation. To the knowledge of the Company and LifeStance TopCo, there has been no material unauthorized access to Data of the Company, LifeStance TopCo or their respective subsidiaries, except where such access has been remedied without material cost or liability or the duty to notify any other person. The Company, LifeStance TopCo and each of their respective subsidiaries have made materially accurate and sufficient disclosures to users or customers required by applicable laws and regulatory rules or requirements. The Company, LifeStance TopCo and each of their respective subsidiaries have taken all actions reasonably necessary to comply with all applicable state and federal laws and regulations with respect to Data that have been announced as of the date hereof.

(ee) The Company, LifeStance TopCo and each of their respective subsidiaries' respective information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases (including Data and the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by or on behalf of the Company, LifeStance TopCo and their respective subsidiaries) used in connection with the operation of the Company's, LifeStance TopCo's and their respective subsidiaries' respective businesses ("**IT Systems**") are adequate for, and operate and perform in all material respects for the conduct of their businesses as now currently conducted by them, and to the knowledge of the Company, LifeStance TopCo and each of their respective subsidiaries, are free and clear of all Trojan horses, time bombs, malware and other corruptants. The Company, LifeStance TopCo and each of their respective subsidiaries have taken commercially reasonable technical and organizational measures to protect the IT Systems and Data used in connection with the operation of the Company's, LifeStance TopCo's and their respective subsidiaries' businesses, in all material respects. Without limiting the foregoing, the Company, LifeStance TopCo and their respective subsidiaries have used commercially reasonable efforts, consistent with similarly situated companies within the industry, to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against and prevent material breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any IT System or Data used in connection with the operation of the Company's, LifeStance TopCo's and their respective subsidiaries' businesses ("**Breach**"). To the knowledge of the Company, LifeStance TopCo and each of their respective subsidiaries' there has been no material Breach, and the Company, LifeStance TopCo and their respective subsidiaries have not been notified of any event or condition that would reasonably be expected to result in, any such Breach.

(ff) No material labor dispute with the employees of the Company, LifeStance TopCo or any of their respective subsidiaries exists, or, to the knowledge of the Company or LifeStance TopCo, is imminent; and neither the Company nor LifeStance TopCo is aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(gg) (i) Each employee benefit plan, within the meaning of Section 3(3) of and subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for which the Company, LifeStance TopCo or any member of their "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company or LifeStance TopCo, as applicable, within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company or LifeStance TopCo, as applicable, under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "**Code**")) would have any liability (each, a "**Plan**") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vi) each Plan that is intended to be qualified under Section 401(a) of the Code is the subject of a favorable determination letter from the Internal Revenue Service ("**IRS**") or is able to rely on a favorable opinion or advisory letter from the IRS regarding its tax-qualified status, and nothing has occurred, whether by action or by failure to act, which would be reasonably expected to cause such letter to be revoked; (vii) none of the Company, LifeStance TopCo or any member of the Controlled Group has in the last six years incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (viii) no material increase in the Company, LifeStance TopCo and their respective subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company, LifeStance TopCo and their respective subsidiaries' most recently completed fiscal year has occurred in the most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (viii) hereof, as would not, singly or in the aggregate, reasonably be expected to have a material adverse effect.

(hh) The Company, LifeStance TopCo and each of their respective subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in the Company's reasonable judgment, prudent and customary in the businesses in which they are engaged; none of the Company, LifeStance TopCo or any of their respective subsidiaries has been refused any insurance coverage sought or applied for, except as would not reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole; and none of the Company, LifeStance TopCo or any of their respective subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(ii) The Company, LifeStance TopCo and each of their respective subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and none of the Company, LifeStance TopCo or any of their respective subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(jj) The financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. All disclosures in the Registration Statement, the Time of Sale Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and Item 10 of Regulation S-K of the Securities Act. The pro forma financial statements and the related notes thereto included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(kk) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ll) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company, LifeStance TopCo and each of their respective subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's or LifeStance TopCo's internal control over financial reporting (whether or not remediated), except as disclosed in the Time of Sale Prospectus and the Prospectus, and (ii) no change in the Company's and LifeStance TopCo's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's and LifeStance TopCo's internal control over financial reporting.

(mm) The Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued in the Organizational Transactions.

(nn) The Company, LifeStance TopCo and each of their respective subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company and LifeStance TopCo), and no tax deficiency has been determined adversely to the Company, LifeStance TopCo or any of their respective subsidiaries which, singly or in the aggregate, remains unpaid and has had (nor does the Company, LifeStance TopCo or any of their respective subsidiaries have any notice or knowledge of any tax deficiency which remains unpaid and would reasonably be expected to be determined adversely to the Company, LifeStance TopCo or their respective subsidiaries and which would have) a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

(oo) From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(pp) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person or entity and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(qq) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information.

(rr) The statements in the Time of Sale Prospectus and the Prospectus under the headings "Material U.S. Federal Income Tax Considerations For Non-U.S. Holders," "Description of Capital Stock," "Certain Relationships and Related Party Transactions," "Business—Government Regulation," "Organizational Structure," and "Underwriters (Conflicts of Interest)" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(ss) No relationships, direct or indirect, exists between or among the Company, LifeStance TopCo or any of their respective subsidiaries, on the one hand, and the directors, officers, equityholders, customers, suppliers or other affiliates of the Company or LifeStance TopCo or any of their respective subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Time of Sale Prospectus.

(tt) None of the Company, LifeStance TopCo or any of their respective subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Company, LifeStance TopCo or any of their respective subsidiaries or, to the Company's and LifeStance TopCo's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof, except as would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole.

2. *Representations and Warranties of the Selling Stockholders*. Each Selling Stockholder, severally and not jointly, represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Stockholder.

(b) The execution and delivery by such Selling Stockholder of, and the performance by such Selling Stockholder of its obligations under, this Agreement will not contravene (i) any provision of applicable law, (ii) the organizational documents of such Selling Stockholder (if such Selling Stockholder is not a natural person), (iii) any agreement or other instrument binding upon such Selling Stockholder or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Stockholder, except in the case of clauses (i), (iii) and (iv) as would not, singly or in the aggregate, have a material adverse effect on the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by such Selling Stockholder of its obligations under this Agreement, except (a) such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of FINRA in connection with the offer and sale of the Shares or (b) such as would not reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement.

(c) Such Selling Stockholder has, and on the Closing Date and any Option Closing Date will have, valid title to, or a valid "security entitlement" (as defined in Section 8-102 of the New York Uniform Commercial Code) in respect of, the Shares to be sold by such Selling Stockholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and to sell, transfer and deliver the Shares to be sold by such Selling Stockholder or a security entitlement in respect of such Shares.

(d) The Selling Stockholder organized in a jurisdiction outside of the United States (the "**Non-U.S. Selling Stockholder**") represents that no stamp, documentary, issuance, registration, transfer, withholding, capital gains, income or other taxes or duties are payable by or on behalf of the Underwriters, the Company or any of its subsidiaries in the Cayman Islands or to any taxing authority thereof or therein in connection with (i) the execution, delivery or consummation of this Agreement, (ii) the sale and delivery of the Shares to the Underwriters or purchasers procured by the Underwriters, or (iii) the resale and delivery of the Shares by the Underwriters in the manner contemplated herein.

(e) Such Non-U.S. Selling Stockholder has the power to submit, and pursuant to Section 18(a) has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 18(a)), and has the power to designate, appoint and empower, and pursuant to Section 18(b), has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement in any of the Specified Courts.

(f) Upon payment for the Shares to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(g) Such Selling Stockholder has delivered to the Representatives an executed lock-up agreement in substantially the form attached hereto as Exhibit A (the "**Lock-up Agreement**").

(h) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the representations and warranties set forth in this paragraph are limited in all respects to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus made in reliance upon and in conformity with information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only information furnished by such Selling Stockholder consists of the name of such Selling Stockholder, the number of shares offered by such Selling Stockholder and the address and other information with respect to such Selling Stockholder (excluding percentages) that appear in the Registration Statement or any Prospectus in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (with respect to each Selling Stockholder, the "**Selling Stockholder Information**").

3. *Agreements to Sell and Purchase*. Each Seller, severally and not jointly, hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Seller at $[ ] a share (the "**Purchase Price**") the number of Firm Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the number of Firm Shares to be sold by such Seller as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Selling Stockholders agree to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [ ] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice to the Company not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

4. *Terms of Public Offering*. The Sellers are advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Sellers are further advised by the Representatives that the Shares are to be offered to the public initially at $[ ] a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[ ] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[ ] a share, to any Underwriter or to certain other dealers.

5. *Payment and Delivery*. Payment for the Firm Shares to be sold by each Seller shall be made to such Seller in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [ ], 2021, or at such other time on the same or such other date, not later than [ ], 2021, as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Selling Stockholders in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [ ], 2021, as shall be designated in writing by the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters against payment of the Purchase Price therefor and with any transfer, stamp or other similar taxes payable in connection with the transfer of the Shares to the Underwriters duly paid as set forth in Section 8(c) and Section 8(d).

6. *Conditions to the Underwriters' Obligations*. The obligations of the Sellers to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [ ] (New York City time) on the date hereof. The several obligations of the Underwriters are subject to the following further conditions.

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) the respective representations and warranties of the Company, LifeStance TopCo and the Selling Stockholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date; the statements of the Company, LifeStance TopCo, the Selling Stockholders and their respective officers, as applicable, made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date; and the Company, LifeStance TopCo and the Selling Stockholders shall have complied with all of the agreements and satisfied all of the conditions on their part to be performed or satisfied hereunder on or before the Closing Date;

(ii) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission;

(iii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company, LifeStance TopCo or any of their respective subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(iv) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, or operations of the Company, LifeStance TopCo and their respective subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date certificates, dated the Closing Date and signed by an executive officer of each of the Company and LifeStance TopCo, to the effect set forth in Sections 6(a)(i) (with respect to the Company or LifeStance TopCo, as applicable), 6(a)(ii) and 6(a)(iii) above and Section 7(o) below.

Each officer signing and delivering such certificates may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Ropes & Gray LLP, outside counsel for the Company and LifeStance TopCo, in form and substance reasonably satisfactory to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Ropes & Gray LLP, outside counsel for the Selling Stockholders organized within the United States, in form and substance reasonably satisfactory to the Representatives.

(e) The Underwriters shall have received on the Closing Date an opinion of Maples and Calder, as Cayman Islands counsel for the Non-U.S. Selling Stockholder, in form and substance reasonably satisfactory to the Representatives.

(f) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Kirkland & Ellis LLP, counsel for the Underwriters, in form and substance satisfactory to the Representatives.

(g) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Representatives, from PricewaterhouseCoopers LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(h) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate of the principal financial officers of the Company and LifeStance TopCo in form and substance satisfactory to the Underwriters, containing statements and information with respect to certain information contained in the Time of Sale Prospectus and the Prospectus.

(i) The Underwriters shall have received, on and as of the Closing Date, satisfactory evidence of the good standing of the Company, LifeStance TopCo and each of the subsidiaries set forth on Schedule IV hereto in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(j) The Lock-up Agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain equityholders, officers and directors of the Company and LifeStance TopCo shall be in full force and effect on the Closing Date.

(k) Prior to the Closing Date, the Organizational Transactions shall have been consummated as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(l) As of the Closing Date:

(i) the Transaction Documents shall have been executed and delivered; and

(ii) the Amended and Restated Charter shall have been filed with the Secretary of State of the State of Delaware and shall be in full force and effect.

(m) The Shares shall have been approved for listing on the Nasdaq Global Select Market (the "Exchange"), subject to official notice of issuance.

(n) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the satisfaction or the delivery to the Representatives, as applicable, on the applicable Option Closing Date of the following:

(i) the representations and warranties of the Company, LifeStance TopCo and the Selling Stockholders contained herein shall be true and correct on the date hereof and on and as of the Option Closing Date, and the Company, LifeStance TopCo and the Selling Stockholders shall have complied with all of the agreements and satisfied all of the conditions on their part to be performed or satisfied hereunder on or before the Option Closing Date;

(ii) certificates, dated the Option Closing Date and signed by an executive officer of each of the Company and LifeStance TopCo, confirming that the respective certificates of the Company and LifeStance TopCo delivered on the Closing Date pursuant to Section 6(b) hereof remains true and correct as of such Option Closing Date;

(iii) an opinion and negative assurance letter of Ropes & Gray LLP, outside counsel for the Company and LifeStance TopCo, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(c) hereof;

(iv) an opinion and negative assurance letter of Ropes & Gray LLP, outside counsel for the Selling Stockholders organized within the United States, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(d) hereof;

(v) an opinion of Maples and Calder, outside Cayman Islands counsel for the Non-U.S. Selling Stockholder, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof;

(vi) an opinion and negative assurance letter of Kirkland & Ellis LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and in form and substance satisfactory to the Representatives;

(vii) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(g) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than two business days prior to such Option Closing Date;

(viii) a certificate of the principal financial officers of each of the Company and LifeStance TopCo dated the Option Closing Date, substantially in the same form and substance as the certificate furnished to the Underwriters pursuant to Section 6(h) hereof, containing statements and information with respect to certain information contained in the Time of Sale Prospectus and the Prospectus; and

(ix) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, LifeStance TopCo and their respective significant subsidiaries, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

With respect to the negative assurance letters to be delivered pursuant to Section 6, Ropes and Gray LLP and Kirkland & Ellis LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and

discussion of the contents thereof, but are without independent check or verification, except as specified. Ropes and Gray LLP and Kirkland & Ellis LLP may rely on the representations and warranties of the parties hereto contained in this Agreement.

The opinions of Ropes and Gray LLP described in Section 6 above shall be rendered to the Underwriters at the request of the Company or the Selling Stockholders, as the case may be, and shall so state therein.

7. *Covenants of the Company and LifeStance TopCo*.Each of the Company and LifeStance TopCo, jointly and severally, covenants with each Underwriter as follows:

(a) To furnish to the Representatives without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company or LifeStance TopCo and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company or LifeStance TopCo being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) Not to take, or permit any of its subsidiaries or affiliates to take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock.

(f) To use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(g) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(h) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(i) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction where it is not now so subject.

(j) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement (which may be satisfied by the filing of such statement with the Commission on its Electronic Data Gathering, Analysis and Retrieval System) which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(k) If any Seller is not a U.S. person for U.S. federal income tax purposes, to deliver to each Underwriter (or its agent), on or before the Closing Date, (i) a certificate with respect to the Company's status as a "United States real property holding corporation," dated not more than 30 days prior to the Closing Date, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2).

(l) To promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period referred to in Section 3.

(m) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, to promptly notify the Representatives and promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(n) To apply the net proceeds from the sale of the Shares as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the heading "Use of Proceeds."

(o) To consummate the Organizational Transactions prior to the Closing Date (i) in accordance in all material respects with the descriptions thereof in the Registration Statement, the Time of Sale Prospectus and the Prospectus and (ii) in compliance with all provisions of applicable law, the certificate of incorporation, by-laws, partnership agreements and other organizational documents of the Company, LifeStance TopCo and their respective subsidiaries, any agreement or other instrument binding upon the Company, LifeStance TopCo or any of their respective subsidiaries that is material to the Company, LifeStance TopCo and the subsidiaries of the Company and LifeStance TopCo, taken as a whole, and any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, LifeStance TopCo or any of their respective subsidiaries.

The Company and LifeStance TopCo also covenant with each Underwriter that, without the prior written consent of Morgan Stanley and Goldman Sachs on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or partnership units of LifeStance TopCo or any securities convertible into or exercisable or exchangeable for Common Stock or partnership units of LifeStance TopCo or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock or partnership units of LifeStance TopCo, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or partnership units of LifeStance TopCo or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or partnership units of LifeStance TopCo or any securities convertible into or exercisable or exchangeable for Common Stock or partnership units of LifeStance TopCo.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance of Common Stock in the Organizational Transactions, (C) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof as described in each of the Time of Sale Prospectus and Prospectus, (D) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, (E) the grant by the Company of awards under equity incentive plans (including employee stock purchase plans) or other similar arrangements, so long as each plan or arrangement is disclosed in the Time of Sale Prospectus and the Prospectus, (F) the filing of a registration statement on Form S-8 (or equivalent form) with the Commission in connection with an employee stock compensation plan or agreement of the Company, which plan or agreement is disclosed in the Time of Sale Prospectus and the Prospectus, (G) the issuance of shares of Common Stock or other securities (including securities convertible into shares of Common Stock) in connection with the acquisition by the Company or any of its subsidiaries of the securities, businesses, joint ventures, products or technologies, properties or other assets of another person or entity or pursuant to any equity incentive plan or arrangement, or any employee benefit plan, assumed by the Company in connection with any such transaction (or any equity incentive plan or arrangement, or any employee benefit plan, to the extent used to issue awards, substitute awards or securities related to any such transaction); provided that the aggregate amount of Securities (on an as converted, as exercised or as exchanged basis) that the Company may sell or issue or agree to sell or issue pursuant to clause (G) shall not exceed 10% of the total number of shares of Common Stock of the Company issued and outstanding immediately following the completion of the transactions contemplated by this Agreement determined on a fully diluted basis, and (H) the issuance of shares of Common Stock to

the LifeStance Health Foundation, an Arizona nonprofit corporation, in an amount and as described in the Time of Sale Prospectus and the Prospectus; provided that any shares of Common Stock issued pursuant to clause (H) shall be subject to the restrictions on the resales of "restricted securities," pursuant to Rule 144 of the Securities Act.

If Morgan Stanley and Goldman Sachs, in their sole discretion, agree to release or waive the restrictions on the transfer of Shares set forth in a Lock-up Agreement for an officer or director of the Company and LifeStance TopCo and provide the Company and LifeStance TopCo with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company and LifeStance TopCo agree to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

8. *Covenants of the Sellers*. Each Seller, severally and not jointly, covenants with each Underwriter as follows:

(a) Each Seller has or will deliver to each Underwriter (or its agent), at or prior to the Closing Date, a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form.

(b) Each Seller has or will deliver to each Underwriter (or its agent), at or prior to the date of execution of this Agreement, to the extent such Seller is not a natural person, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of any additional documentation necessary to comply with 31 CFR § 1010.230.

(c) All sums payable by the Company or any Selling Stockholder under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes or duties, including any stamp, transfer or other similar taxes, unless the deduction or withholding is required by law, in which case the Company or the applicable Selling Stockholder, as the case may be, shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made.

(d) All sums payable to an Underwriter shall be considered exclusive of any stamp, transfer, value added or similar taxes. Where the Company or, as the case may be, a Selling Stockholder is obliged to pay value added or similar tax on any amount payable hereunder to an Underwriter, the Company or the applicable Selling Stockholder, as the case may be, shall in addition to the sum payable hereunder pay an amount equal to any applicable stamp, transfer, value added or similar tax.

(e) If any Selling Stockholder is not a U.S. person for U.S. federal income tax purposes, the Company will deliver to each Underwriter (or its agent) on or before the Closing Date, (i) a certificate with respect to the Company's status as a "United States real property holding corporation," dated not more than thirty (30) days prior to the Closing Date, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2).

9. *Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Sellers agree to pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's and LifeStance TopCo's counsel and accountants and counsel for the Selling Stockholders in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company or LifeStance TopCo and amendments

and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer, stamp or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(g) hereof, including filing fees and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable and documented fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority (provided that the aggregate amount payable by the Company with respect to fees and disbursements of counsel to the Underwriters pursuant to clauses (iii) and (iv) of this Section 9 shall not exceed $50,000), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on the Exchange, (vi) the cost of printing certificates, if any, representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company and LifeStance TopCo relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company or LifeStance TopCo, travel and lodging expenses of the representatives and officers of the Company and LifeStance TopCo and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show, (ix) the document production charges and expenses associated with printing this Agreement, and (x) all other costs and expenses incident to the performance of the obligations of the Company and LifeStance TopCo hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in Section 11 and the last paragraph of Section 14 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make, and 50% of the cost of any aircraft chartered in connection with the roadshow.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Sellers may otherwise have for the allocation of such expenses among themselves.

10. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company and LifeStance TopCo not to take any action that would result in the Company or LifeStance TopCo being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company or LifeStance TopCo, as applicable, thereunder, but for the action of the Underwriter.

11. *Indemnity and Contribution*. (a) The Company and LifeStance TopCo, jointly and severally, agree to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company or LifeStance TopCo information filed, or required to be filed, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "**road show**"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses,

claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information (i) relating to any Underwriter furnished to the Company and LifeStance TopCo in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the Underwriter Information and (ii) relating to any Selling Shareholder furnished to the Company and LifeStance TopCo in writing by such Selling Shareholder expressly for use therein, it being understood and agreed that only such information furnished by such Selling Shareholder consists of the Selling Shareholder Information with respect to such Selling Shareholder.

(b) Each Selling Stockholder agrees, severally and not jointly, to indemnify and hold harmless each Underwriter, its directors, officers, employers and agents, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company or LifeStance TopCo information filed, or required to be filed, pursuant to Rule 433(d) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (A) except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company and LifeStance TopCo in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the Underwriter Information, and (B) only to the extent such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with the Selling Stockholder Information provided by such Selling Stockholder. The liability of each Selling Stockholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the aggregate net proceeds (after underwriting discounts and commissions but before deducting expenses) received by such Selling Stockholder for the Shares sold by such Selling Stockholder under this Agreement (with respect to each Selling Stockholder, the "**Selling Stockholder Proceeds**").

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, LifeStance TopCo, the Selling Stockholders, the directors of the Company and LifeStance TopCo, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company, LifeStance TopCo or any Selling Stockholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company or LifeStance TopCo information filed, or required to be filed, pursuant to Rule 433(d)

under the Securities Act, any road show or the Prospectus or any amendment or supplement thereto, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company and LifeStance TopCo in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of: the first sentence of the third paragraph under the caption "Underwriters (Conflicts of Interest)" in the Prospectus, the information concerning sales to discretionary accounts appearing in the seventh paragraph under the caption "Underwriters (Conflicts of Interest)" in the Prospectus and the first sentence of the fourteenth paragraph concerning stabilization under the caption "Underwriters (Conflicts of Interest)" in the Prospectus (the "**Underwriter Information**").

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11(a) or 11(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable and documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, LifeStance TopCo, the directors of the Company and LifeStance TopCo, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company or LifeStance TopCo within the meaning of either such Section and (iii) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Selling Stockholders and all persons, if any, who control any Selling Stockholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the Company, LifeStance TopCo and such directors of the Company or LifeStance TopCo, officers of the Company who sign the Registration Statement and control persons of the Company or LifeStance TopCo, such firm shall be designated in writing by the Company. In the case of any such separate firm for the Selling Stockholders and such control persons of any Selling Stockholders, such firm shall be designated in writing by the persons named as attorneys-in-fact for the Selling Stockholders under the Powers of Attorney. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third

sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) To the extent the indemnification provided for in Section 11(a) or 11(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 11(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(d)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or LifeStance TopCo on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative benefits received by the Selling Stockholders on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Selling Stockholders and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of each Seller or LifeStance TopCo on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or LifeStance TopCo or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 11 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint. The Sellers' respective obligations to contribute pursuant to this Section 11 are several in proportion to the respective number of Shares they have sold hereunder, and not joint. Notwithstanding the foregoing provisions, the liability of each Selling Stockholder under the contribution agreement contained in this Section 11(e) and the indemnity agreement contained in Section 11(b) shall be limited in the aggregate to an amount equal to the Selling Stockholder Proceeds of such Selling Stockholder.

(f) The Sellers, LifeStance TopCo and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and

liabilities referred to in Section 11(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of the Company, LifeStance TopCo and the Selling Stockholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, by or on behalf of any Selling Stockholder or any person controlling any Selling Stockholder, or by or on behalf of the Company, LifeStance TopCo, their respective officers, directors or partners, as applicable, or any person controlling the Company or LifeStance TopCo and (iii) acceptance of and payment for any of the Shares.

12. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange or the Nasdaq Global Select Market, (ii) trading of any securities of the Company or LifeStance TopCo shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) a general moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

13. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 14 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives, the Company and the Selling Stockholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall

terminate without liability on the part of any non-defaulting Underwriter, the Company, LifeStance TopCo or the Selling Stockholders. In any such case either the Representatives or the relevant Sellers shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of any Seller or LifeStance TopCo to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason any Seller or LifeStance TopCo shall be unable to perform its obligations under this Agreement, in each case other than as a result of a termination by the Underwriters pursuant to clauses (i), (iii), (iv) or (v) of Section 12 hereto, the Company and LifeStance TopCo, jointly and severally, will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred and documented by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

14. *Entire Agreement*. (a) This Agreement represents the entire agreement between the Company, LifeStance TopCo and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company, LifeStance TopCo and each Selling Stockholder acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, LifeStance TopCo or any of the Selling Stockholders or any other person, (ii) the Underwriters owe the Company, LifeStance TopCo and each Selling Stockholder only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company, LifeStance TopCo and each Selling Stockholder, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company, LifeStance TopCo and each Selling Stockholder waive to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

(c) Each Selling Stockholder further acknowledges and agrees that, although the Underwriters may provide certain Selling Stockholders with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to any Selling Stockholder to participate in the offering or sell any Shares at the Purchase Price, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

15. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. *Counterparts; Electronic Signature.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail or other transmission method as permitted by applicable law, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) of this Agreement shall have the same validity and effect as a signature affixed by the party's hand.

17. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

18. *Submission to Jurisdiction; Appointment of Agents for Service.* (a) The Non-U.S. Selling Stockholder irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York (the "**Specified Courts**") over any suit, action or proceeding arising out of or relating to this Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement or the offering of the Shares (each, a "**Related Proceeding**"). The Non-U.S. Selling Stockholder irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Non-U.S. Selling Stockholder has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Non-U.S. Selling Stockholder irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) The Non-U.S. Selling Stockholder herby irrevocably appoints [ ], with offices at [ ] as its agent for service of process in any Related Proceeding and agrees that service of process in any such Related Proceeding may be made upon it at the office of such agent. The Non-U.S. Selling Stockholder waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Non-U.S. Selling Stockholder represents and warrants that such agent has agreed to act as the Selling Stockholders' agent for service of process, and each of the Selling Stockholders agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

19. *Judgment Currency*. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Non-U.S. Selling Stockholder with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Non-U.S. Selling Stockholder agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Non-U.S. Selling Stockholder an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

20. *Taxes.* If any sum payable by the Non-U.S. Selling Stockholder under this Agreement is subject to tax in the hands of an Underwriter or taken into account as a receipt in computing the taxable income of that Underwriter (excluding net income taxes on underwriting commissions payable hereunder), the sum payable to the Underwriter under this Agreement shall be increased to such sum as will ensure that the Underwriter shall be left with the sum it would have had in the absence of such tax.

21. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

22. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives c/o Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Equity Capital Markets, with a copy to the Legal Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, Attention: Equity Syndicate Desk (Fax: (212) 622-8358); and Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel; if to the Company or LifeStance TopCo shall be delivered, mailed or sent to 10655 NE 4th Street #901, Bellevue, WA 98004, Attention: Ryan Pardo; to the Selling Stockholders shall be delivered, mailed or sent to [ ].

[Signature pages follow]

Very truly yours,

LifeStance Health Group, Inc.

By: _____
Name:
Title:

LifeStance TopCo, L.P.

By: _____
Name:
Title:

[The Selling Stockholders]

By: _____

Accepted as of the date hereof

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Jefferies LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: Goldman Sachs & Co. LLC

By: _____
Name:
Title:

By: J.P. Morgan Securities LLC

By: _____
Name:
Title:

By: Jefferies LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Jefferies LLC	
TPG Capital BD, LLC	
UBS Securities LLC	
William Blair & Company, L.L.C.	
Capital One Securities, Inc.	
AmeriVet Securities, Inc.	
Drexel Hamilton, LLC	
R. Seelaus & Co., LLC	
Siebert Williams Shank & Co., LLC	
Total:	40,000,000

SCHEDULE II

Selling Stockholder	Number of Firm Shares To Be Sold
TPG VIII Lynnwood Holdings Aggregation, L.P.	
Summit Partners Growth Equity Fund IX-A, LP	
Summit Partners Growth Equity Fund IX-B, LP	
Summit Investors GE IX/VC IV, LLC	
Summit Partners Entrepreneur Advisors Fund II, LP	
Silversmith Capital Partners I-A, LP	
Silversmith Capital Partners I-B, LP	
Silversmith Capital Partners I-C, LP	
Non-U.S. Selling Stockholder:	
Summit Investors GE IX/VC IV (UK), LP	
Total:	7,200,000

Time of Sale Prospectus

1. Preliminary Prospectus dated [ ], 2021
2. [To include all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]
3. [To include any free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]
4. [To include any orally communicated pricing information]

Specified Subsidiaries

1. LifeStance Ultimate Holdings, Inc.
2. Lynnwood Intermediate Holdings, Inc.
3. LifeStance Health Holdings, Inc.
4. LifeStance Health, Inc.

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

, 2021

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Jefferies LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC ("**Morgan Stanley**"), Goldman Sachs & Co. LLC ("**Goldman Sachs**"), J.P. Morgan Securities LLC and Jefferies LLC (collectively, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with LifeStance Health Group, Inc., a Delaware corporation (the "**Company**"), and LifeStance TopCo, L.P., providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives (collectively, the "**Underwriters**"), of shares (the "**Shares**") of common stock, par value $0.01 per share, of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley and Goldman Sachs on behalf of the Underwriters, it will not, will not cause any direct or indirect affiliate to, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any Class A partnership units or Class B partnership units of LifeStance TopCo, L.P. (the "**Partnership Units**" and, together with the Common Stock, the "**Securities**") or any other securities so owned convertible into or exercisable or exchangeable for any Securities or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Securities or any security convertible into or exercisable or exchangeable for Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock, Partnership Units or such other securities, in cash or otherwise. Without limiting any exclusion provided herein, the undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any Securities, or any securities convertible into or exercisable or exchangeable for Securities, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The restrictions described in the foregoing paragraph shall not apply to:

(a) transactions relating to Securities acquired in open market transactions after the completion of the Public Offering;

(b) transfers of Securities as a bona fide gift or to a charitable organization or non-profit educational institution in a transaction not involving a disposition for value;

(c) transfers of Securities (i) as a result of the operation of law through estate, other testamentary document or intestate succession, (ii) to any immediate family member of the undersigned or any trust for the direct or indirect benefit of the undersigned or any immediate family member of the undersigned (for purposes of this agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin), (iii) pursuant to a court order, qualified domestic order or in connection with a divorce settlement; *provided* that such shares remain subject to the terms of this agreement, and, in the case of clause (c)(iii) only, if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock during the Restricted Period, the undersigned shall include a statement in such report to the effect that such transfer occurred by operation of law or pursuant to a court order, qualified domestic order or in connection with a divorce settlement, as applicable; *provided further*, that no other public announcement or filing related to such transfer shall be required or shall be voluntarily made during the Restricted Period;

(d) distributions of Securities to limited partners, members, nominees, stockholders or holders of similar equity interests in the undersigned not involving a disposition for value;

(e) transfers of Securities to a corporation, partnership, limited liability company, investment fund or other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the undersigned, or is wholly owned by the undersigned and/or by members of the immediate family of the undersigned, or, in the case of an investment fund, that is managed by, or is under common management with, the undersigned (including, for the avoidance of doubt, a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the undersigned or who shares a common investment advisor with the undersigned); *provided* that if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period, the undersigned shall include a statement in any such report regarding the circumstances of the transfer;

(f) transfers to the Company in connection with the exercise or settlement of stock options, restricted stock units or other equity awards pursuant to any plan or agreement granting such an award to an employee or other service provider of the Company or its affiliates, which plan or agreement is described in the registration statement and the Prospectus related to the Public Offering; *provided* that any remaining Common Stock received upon such exercise or settlement will be subject to the restrictions set forth in this agreement; and *provided further* if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period, the undersigned shall include a statement in any such report to the effect that (i) such transfer is in connection with the vesting or settlement of restricted stock units or incentive units, or the "net" or "cashless" exercise of options or other rights to purchase shares of Common Stock, as applicable, and (ii) the transaction was only with the Company;

(g) dispositions to the Company upon exercise of the Company's right to repurchase or reacquire the undersigned's Securities in the event the undersigned ceases to provide services to the Company pursuant to agreements in effect on the date hereof, including without limitation the Company's Class B unit award agreements, which agreements are described in the registration statement and the Prospectus related to the Public Offering, that permit the Company to repurchase or reacquire, at cost, such securities upon termination of the undersigned's services to the Company or its affiliates; provided that any filing under Section 16(a) of the Exchange Act relating to such disposition shall clearly indicate in the footnotes thereto that the shares were repurchased or reacquired by the Company;

(h) transfers of shares of Common Stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Common Stock involving a "change of control" (as defined below) of the Company that occurs after the consummation of the Public Offering, is open to all holders of the Company's capital stock and has been approved by the board of directors of the Company; *provided*, that if such change of control is not consummated, such shares shall remain subject to all of the restrictions set forth in this agreement (for the purposes of this clause (h), a "change of control" is defined as any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes or would become the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 50% or more of the total voting power of the voting stock of the Company) (or the surviving entity);

(i) if permitted by the Company's bylaws and any applicable laws, establishing a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of shares of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of shares of Common Stock may be made under such plan during the Restricted Period;

(j) the transfer, conversion, reclassification, contribution, redemption or exchange of any Partnership Units or other securities of the Company pursuant to the organizational transactions (the "**Organizational Transactions**") described in the registration statement and the Prospectus related to the Public Offering; *provided* that any Securities and any securities convertible into or exercisable or exchangeable for Securities received in the organizational transactions remain subject to all the terms of this agreement; *provided further* that, to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the transfer, conversion, reclassification, redemption or exchange, as applicable, such announcement or filing shall include a statement to the effect that such transfer, conversion, reclassification, contribution, redemption or exchange, as applicable, occurred pursuant to the Organizational Transactions and no transfer of shares of Common Stock or other securities received upon exchange may be made during the Restricted Period;

(k) pledges to any third-party pledgee in a *bona fide*, arm's length transaction, to the extent necessary for bona fide business purposes, as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the undersigned and/or its affiliates or any similar arrangement relating to a financing agreement for the benefit of the undersigned and/or its affiliates, *provided* that the terms of such pledge shall provide that the underlying Securities may not be transferred to the pledgee until the expiration of the Restricted Period; and

(l) to the extent the undersigned is named as a Selling Stockholder in the Underwriting Agreement, the transfer of the Undersigned's Securities pursuant to the terms of the Underwriting Agreement to the Underwriters in connection with the public offering contemplated by the Underwriting Agreement.

provided that in the case of any gift, transfer, distribution or pledge pursuant to clause (b), (c), (d), (e) or (k), each donee, transferee, distributee or pledgee, as applicable, shall sign and deliver a lock up letter substantially in the form of this agreement; and provided, further, that in the case of any gift, transfer or distribution pursuant to clause (a), (b), (c)(i)-(ii), (d) or (k), no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or other Securities, shall be required or shall be voluntarily made during the Restricted Period, other than a filing on Form 5 made after the expiration of the Restricted Period.

In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley and Goldman Sachs on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for Securities. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Securities except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) Morgan Stanley and Goldman Sachs agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Morgan Stanley and Goldman Sachs will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Morgan Stanley and Goldman Sachs hereunder to any such officer or director of the Company shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

If, prior to the expiration of the Restricted Period, Morgan Stanley and Goldman Sachs consent at their discretion, on behalf of the Underwriters, to release any Securities held by any directors, officers, shareholders of 1.0% or more of the Securities of the Company from the restrictions of any lock-up arrangement similar to that set forth in this agreement and/or entered into in connection with the Public Offering (any such release being a "**Triggering Release**" and such party receiving such release being a "**Triggering Release Party**"), then a number of the undersigned's Securities subject to this agreement shall also be released from the restrictions set forth herein on a *pro rata* basis, such number of Securities being the total number of Securities held by the undersigned on the date of the Triggering Release that are subject to this agreement multiplied by a fraction, the numerator of which shall be the number of Securities released pursuant to the Triggering Release and the denominator of which shall be the total number of Securities held by the Triggering Release Party on such date. Notwithstanding the foregoing, such Triggering Release shall not be applied (a) if the aggregate number of shares of Common Stock affected by such discretionary release, waiver, or termination, in whole or in part, excluding any release pursuant to clause (b) below, is less than or equal to 1.0% of the fully-diluted capitalization of the Company as measured immediately prior to the consummation of the Public Offering; (b) with respect to any release granted to a director or officer of the Company due to financial hardship, in any amount and subject to such terms as may be determined by the Morgan Stanley and Goldman Sachs in their sole discretion; or (c) in the event of any primary or secondary public offering or sale of Common Stock that is underwritten (the "**Underwritten Sale**") during the Restricted Period in a transaction that complies with the terms of the Underwriting Agreement; *provided* that if the undersigned has a contractual right to demand or require the registration of the undersigned's Securities or otherwise "piggyback" on a registration statement filed by the Company for the offer and sale of its Securities, the undersigned is offered the opportunity to participate on a *pro rata* basis in the Underwritten Sale consistent with such contractual rights and the undersigned is released from its lockup restrictions set forth herein to the extent of the undersigned's participation in such Underwritten Sale or such contractual rights are waived pursuant to the terms thereof. In the event of a Triggering Release, the Company shall use commercially reasonable efforts to notify the undersigned within five business days of the occurrence of such Triggering Release, which notification obligation may be satisfied by the issuance of a press release through a major news service, or on a Form 8-K, announcing such Triggering Release; *provided* that the failure by the Company to give such notice shall not give rise to any claim or liability against the Company or Morgan Stanley and Goldman Sachs except, in respect of the Company, in the case of bad faith on the part of the Company.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to the undersigned in connection with the Public Offering, the Underwriters are not making a recommendation to the undersigned to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Notwithstanding anything to the contrary contained herein, this agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) prior to the execution of the Underwriting Agreement, either the Company on the one hand, or Morgan Stanley and Goldman Sachs, together, on the other hand, advises the other in writing that it has determined not to proceed with the Public Offering, (ii) the withdrawal of the Registration Statement on Form S-1 related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Common Stock to be sold thereunder, or (iv) August 1, 2021, in the event that the Underwriting Agreement has not been executed by such date; provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to three additional months.

This agreement may be executed and delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

IF A NATURAL PERSON:

_____

(please print full name)

_____

(duly authorized signature)

Address:

_____

_____

IF AN ENTITY OR TRUST:

_____

(please print complete name of entity)

_____

_____

(please print full name)

_____

(please print full title)

Address:

_____

_____

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

, 20

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Goldman Sachs & Co. LLC ("**Goldman Sachs**") in connection with the offering by LifeStance Health Group, Inc. (the "**Company**") of shares of common stock, par value $0.01 per share (the "**Common Stock**"), of the Company and the lock-up agreement dated , 2021 (the "**Lock-up Agreement**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 20 , with respect to shares of Common Stock (the "**Shares**").

Morgan Stanley and Goldman Sachs hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective , 20 ; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC
Goldman Sachs & Co., LLC
Acting severally on behalf of themselves and the
several Underwriters named in Schedule I hereto

By: _____
Name:
Title:

By: _____
Name:
Title:

cc: Company

Schedule I

Underwriter

Morgan Stanley & Co. LLC

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Jefferies LLC

TPG Capital BD, LLC

UBS Securities LLC

William Blair & Company, L.L.C.

Capital One Securities, Inc.

AmeriVet Securities, Inc.

Drexel Hamilton, LLC

R. Seelaus & Co., LLC

Siebert Williams Shank & Co., LLC

FORM OF PRESS RELEASE

LifeStance Health Group, Inc.

[Date]

LifeStance Health Group, Inc. (the "**Company**") announced today that Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, certain of the lead book-running managers in the Company's recent public sale of shares of its common stock are [waiving][releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

LIFESTANCE HEALTH GROUP, INC.

LifeStance Health Group, Inc., a Delaware corporation (the "Corporation"), hereby certifies that this Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), and that:

A. The name of the Corporation is: LifeStance Health Group, Inc.

B. The original Certificate of Incorporation of the Corporation was filed with the Secretary of the State of Delaware on January 28, 2021 (the "Original Certificate of Incorporation").

C. This Amended and Restated Certificate of Incorporation amends and restates the Original Certificate of Incorporation of the Corporation.

D. The Certificate of Incorporation upon the filing of this Amended and Restated Certificate of Incorporation, shall read in full as follows:

ARTICLE I — NAME

The name of the corporation is LifeStance Health Group, Inc. (the "Corporation").

ARTICLE II — REGISTERED OFFICE AND AGENT

The registered office of the Corporation in the State of Delaware is located at 4001 Kennett Pike, Suite 302, County of New Castle, Wilmington, Delaware 19807, United States of America, and the name of the Corporation's registered agent at such address is Maples Fiduciary Services (Delaware) Inc.

ARTICLE III — PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV — CAPITALIZATION

(a) Authorized Shares. The total number of shares of all classes of stock that the Corporation is authorized to issue is 825,000,000 shares of stock, consisting of (i) 25,000,000 shares of Preferred Stock, par value $0.01 per share ("Preferred Stock") and (ii) 800,000,000 shares of Common Stock, par value $0.01 per share ("Common Stock").

(b) Common Stock. Subject to the powers, preferences and rights of any Preferred Stock, including any series thereof, having any preference or priority over, or rights superior to, the Common Stock and except as otherwise provided by law and this Article IV, the holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of the Corporation.

(i) *Voting*.

a) Each holder of shares of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by law, holders of shares of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if only the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

b) Except as otherwise required in this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or by applicable law, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock). There shall be no cumulative voting.

(ii) *Dividends*. Dividends of cash or property may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock. Except as otherwise provided by the DGCL or this Amended and Restated Certificate of Incorporation, the holders of record of shares of Common Stock shall share ratably in all dividends payable in cash, stock or otherwise and other distributions, whether in respect of liquidation or dissolution (voluntary or involuntary) or otherwise.

(iii) *Liquidation Rights*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

(iv) *No Preemptive Rights*. Holders of Common Stock shall have no preemptive rights to subscribe for any shares of any class of stock of the Corporation whether now or hereafter authorized.

(v) *No Conversion Rights*. The Common Stock shall not be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same class of the Corporation's capital stock.

(c) Preferred Stock. Shares of Preferred Stock may be issued in one or more series, from time to time, with each such series to consist of such number of shares and to have such voting powers relative to other classes or series of Preferred Stock, if any, or Common Stock, full or limited or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors, and the Board of Directors is hereby expressly vested with the authority, to the full extent now or hereafter provided by applicable law, to adopt any such resolution or resolutions. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, no vote of the holders of the Preferred Stock or Common Stock shall be a prerequisite to the designation or issuance of any shares of any series of the Preferred Stock authorized by and complying with the conditions of this Amended and Restated Certificate of Incorporation, the right to have such vote being expressly waived by all present and future holders of the capital stock of the Corporation. Any shares of Preferred Stock that are redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or this Amended and Restated Certificate of Incorporation. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly provided in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

(d) No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation, any certificate of designations or any resolution or resolutions providing for the issuance of such series of stock adopted by the Board of Directors, the number of authorized shares of a class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V — BOARD OF DIRECTORS

(a) Number of Directors; Vacancies and Newly Created Directorships. The number of directors constituting the Board of Directors shall be not fewer than three (3) and not more than twelve (12), each of whom shall be a natural person. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the precise number of directors shall be fixed exclusively pursuant to a resolution adopted by the Board of Directors. Subject to the terms of the Stockholders' Agreement (the "Stockholders Agreement"), dated as of June [ ], 2021 by and among the Corporation and the other signatories thereto (so long as such agreement remains in effect), vacancies and newly-created directorships shall be filled exclusively by vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, except that any vacancy created by the removal of a director by the stockholders for cause shall only be filled, in addition to any other vote otherwise required by law, by vote of a majority of the outstanding shares of Common Stock. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of his or her successor and to his or her earlier death, resignation or removal.

(b) Classified Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the Board of Directors (other than those directors elected by the holders of any series of Preferred Stock) shall be classified into three classes: Class I; Class II; and Class III. Each class shall consist, as nearly equal in number as possible, of one-third of the total number of directors constituting the entire Board of Directors and the allocation of directors among the three classes shall be determined by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation following the filing of this Amended and Restated Certificate of Incorporation; the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the filing of this Amended and Restated Certificate of Incorporation; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the filing of this Amended and Restated Certificate of Incorporation. Each director in each class shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. At each annual meeting of stockholders beginning with the first annual meeting of stockholders following the filing of this Amended and Restated Certificate of Incorporation, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in the third year following the year of their election, with each director in each such class to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible and such apportionment shall be determined by the Board of Directors. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(c) Removal. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the directors of the Corporation may be removed only for cause; provided, however, any director of the Corporation who is designated for nomination by a Sponsor Investor (as defined below) pursuant to the terms of the Stockholders Agreement may be removed with or without cause by the Sponsor Investor entitled to designate such director for nomination pursuant to the terms of the Stockholders Agreement with the approval of the holders of the majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, subject to the terms of the Stockholders Agreement.

ARTICLE VI — LIMITATION OF DIRECTOR LIABILITY

To the fullest extent that the DGCL or any other law of the State of Delaware (as they exist on the date hereof or as they may hereafter be amended) permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. No amendment to,

or modification or repeal of, this Article VI shall adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VI, would accrue or arise, prior to such amendment, modification or repeal. If, after this Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware, the DGCL or such other law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL or such other law, as so amended.

ARTICLE VII — MEETINGS OF STOCKHOLDERS

(a) No Action by Written Consent. From and after the first date (the "Trigger Date") on which affiliates of TPG Global, LLC, Summit Partners, L.P., and Silversmith Capital Partners, L.P., and their respective successors, Transferees and Affiliates (collectively, the "Sponsor Investors") cease collectively to beneficially own (directly or indirectly) more than fifty percent (50%) of the outstanding shares of Common Stock, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. "Affiliate" means, with respect to any Person, (a) any other Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such specified Person or (b) any Person who is a general partner, managing member, managing director, manager, officer, director or principal of such specified Person; the term "control," as used in this definition, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlled" and "controlling" have meanings correlative to the foregoing. "Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof. "Transferee" means any Person who (i) becomes a beneficial owner of Common Stock upon having purchased such shares of Common Stock from an investment fund affiliated with a Sponsor Investor and (ii) is designated in writing by the transferor as a "Transferee" and a copy of such writing is provided to the Corporation at or prior to the time of such purchase; provided, however, that a purchaser of Common Stock in a registered offering or in a transaction effected pursuant to Rule 144 under the Securities Act of 1933, as amended, (or any similar or successor provision thereto) shall not be a "Transferee." For the purpose of this Amended and Restated Certificate of Incorporation "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) Special Meetings of Stockholders. Subject to any rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the chairperson of the Board of Directors, (ii) by or at the direction of the chief executive officer of the Corporation or (iii) by or at the direction of the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies; provided that, prior to the Trigger Date, special meetings of the stockholders of the Corporation shall also be called by the Secretary of the Corporation at the request of the holders of fifty percent (50%) or more of the outstanding shares of Common Stock. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

(c) Election of Directors by Written Ballot. Election of directors need not be by written ballot.

ARTICLE VIII — AMENDMENTS TO THE CERTIFICATE OF INCORPORATION AND BYLAWS

(a) Bylaws. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to make, alter, amend or repeal the bylaws of the Corporation subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the bylaws both before and after the Trigger Date provided that, for so long as a Sponsor Investor has the right to designate a director for nomination to the Board of Directors pursuant to the Stockholders Agreement, the consent of such Sponsor Investor shall be required to make, alter, amend or repeal Sections 1.2(i), 2.4 or 2.5 of the bylaws of the Corporation; provided, further, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the bylaws, (i) prior to the Trigger Date, in addition to any other vote otherwise required by law, the affirmative vote of at least a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto, voting together as a single class, shall be required to make, alter, amend or repeal the bylaws of the Corporation and (ii) from and after the Trigger Date, in addition to any other vote otherwise required by law, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto, voting together as a single class, shall be required to make, alter, amend or repeal the bylaws of the Corporation.

(b) Amendments to the Certificate of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation both before and after the Trigger Date, in the manner now or hereafter prescribed by the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, from and after the Trigger Date, no provision of Article V, Article VI, paragraphs (a) and (b) of Article VII, Article VIII, Article IX and Article X may be altered, amended or repealed in any respect, nor may any provision or bylaw inconsistent therewith be adopted, unless, in addition to any other vote required by this Amended and Restated Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved (i) prior to the Trigger Date, by the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, at a meeting of the stockholders called for that purpose and (ii) from and after the Trigger Date, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, at a meeting of the stockholders called for that purpose.

ARTICLE IX – BUSINESS COMBINATIONS

(a) Opt Out of Section 203 of the DGCL. The Corporation shall not be governed by Section 203 of the DGCL.

(b) Limitations on Business Combinations. The Corporation shall not engage in any business combination (as defined below), at any point in time at which any class of the Corporation's Common Stock is registered under Section 12(b) or Section 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors of the Corporation and also officers of the Corporation or (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(iii) at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(c) Definitions. For purposes of this Article IX, references to:

(i) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a twenty percent (20%) beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(1) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation paragraph (b) of this Article IX is not applicable to the surviving entity;

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(3) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) or Section 253 of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of such stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under clauses (c) through (e) of this subsection (3) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(4) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(5) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (1) through (4) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of twenty percent (20%) or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(v) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (a) the Sponsor Investors, (b) a stockholder that becomes an interested stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder and (ii) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership or (c) any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided that such person specified in this clause (c) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(vi) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(1) beneficially owns such stock, directly or indirectly; or

(2) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(3) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(vii) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(viii) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(ix) "voting stock" means, with respect to any corporation, stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

ARTICLE X – RENOUNCEMENT OF CORPORATE OPPORTUNITY

(a) Scope. The provisions of this Article X are set forth to define, to the extent permitted by applicable law, the duties of Exempted Persons (as defined below) to the Corporation, or, to the extent applicable, to its stockholders, with respect to certain classes or categories of business opportunities. "Exempted Persons" means each of the Sponsor Investors and all of their respective partners, principals, directors, officers, members, managers, managing directors and/or employees, including any of the foregoing who serve as employees, officers or directors of the Corporation.

(b) Competition and Allocation of Corporate Opportunities. The Exempted Persons shall not have any fiduciary duty or other duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries

in, or in being offered an opportunity to participate in, business opportunities that are from time to time available or presented to the Exempted Persons, even if the opportunity is in the line of business of the Corporation or its subsidiaries or is otherwise one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation (and there shall be no restriction on the Exempted Persons using the general knowledge and understanding of the Corporation and the industry in which it operates which it has gained as an Exempted Person in considering and pursuing such opportunities or in making investment, voting, monitoring, governance or other decisions relating to other entities or securities) and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries or, to the extent applicable, any of its or their stockholders for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries, or uses such knowledge and understanding in the manner described herein.

(c) Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article X, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

(d) Amendment of this Article. No amendment or repeal of this Article X in accordance with the provisions of paragraph (b) of Article VIII shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such amendment or repeal. This Article X shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Amended and Restated Certificate of Incorporation, the Corporation's bylaws or applicable law.

ARTICLE XI – EXCLUSIVE JURISDICTION FOR CERTAIN ACTIONS

(a) Exclusive Forum. Unless the Board of Directors or one of its committees otherwise approves, in accordance with Section 141 of the DGCL, this Amended and Restated Certificate of Incorporation and the bylaws of the Corporation, the selection of an alternate forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware also does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of

the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Corporation's Amended and Restated Certificate of Incorporation or bylaws, (iv) any action to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a "Covered Proceeding"); provided that, the provisions of this Article XI(a) will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware.

(b) Personal Jurisdiction. If any action the subject matter of which is a Covered Proceeding is filed in a court other than the Court of Chancery of the State of Delaware, or, where permitted in accordance with paragraph (a) above, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (each, a "Foreign Action") in the name of any person or entity (a "Claiming Party") without the prior approval of the Board of Directors or one of its committees in the manner described in paragraph (a) above, such Claiming Party shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware, or, where applicable, the Superior Court of the State of Delaware and the United States District Court for the District of Delaware, in connection with any action brought in any such courts to enforce paragraph (a) above (an "Enforcement Action") and (ii) having service of process made upon such Claiming Party in any such Enforcement Action by service upon such Claiming Party's counsel in the Foreign Action as agent for such Claiming Party.

(c) Federal Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

(d) Notice and Consent. Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI and waived any defense of personal jurisdiction and argument relating to the inconvenience of the forums referenced above in connection with any Covered Proceeding.

ARTICLE XII – SEVERABILITY

If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such

provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Amended and Restated Certificate of Incorporation to be executed by the officer below this [ ] day of June, 2021.

LIFESTANCE HEALTH GROUP, INC.

By: _____
Name: Michael K. Lester
Title: President and Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED BYLAWS
OF
LIFESTANCE HEALTH GROUP, INC.

SECTION 1 - STOCKHOLDERS

Section 1.1. Annual Meeting.

An annual meeting of the stockholders of LifeStance Health Group, Inc., a Delaware corporation (the "Corporation"), for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at the place, if any, within or without the State of Delaware, on the date and at the time that the Board of Directors of the Corporation (the "Board of Directors") shall each year fix. Unless stated otherwise in the notice of the annual meeting of the stockholders of the Corporation, such annual meeting shall be at the principal office of the Corporation. The Board of Directors may, in its sole discretion, determine that any meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 1.2. Advance Notice of Nominations and Proposals of Business.

(a) Nominations of persons for election to the Board of Directors and proposals for other business to be transacted by the stockholders at an annual meeting of stockholders may be made (i) pursuant to the Corporation's notice with respect to such meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of record of the Corporation who (A) was a stockholder of record at the time of the giving of the notice contemplated in Section 1.2(b), (B) is entitled to vote at such meeting and (C) has complied with the notice procedures set forth in this Section 1.2. Subject to Section 1.2(i) and except as otherwise required by law, clause (iii) of this Section 1.2(a) shall be the exclusive means for a stockholder to make nominations or propose other business (other than nominations and proposals properly brought pursuant to applicable provisions of federal law, including the Securities Exchange Act of 1934 (as amended from time to time, the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission thereunder) before an annual meeting of stockholders.

(b) Except as otherwise required by law, for nominations or proposals to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation with the information contemplated by Section 1.2(c) including, where applicable, delivery to the Corporation of timely and completed questionnaires as contemplated by Section 1.2(c), and (ii) the business must be a proper matter for stockholder action under the DGCL. The notice requirements of this Section 1.2 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting.

(c) To be timely for purposes of Section 1.2(b), a stockholder's notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation on a date (i) not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the prior year's annual meeting, (ii) with respect to the Corporation's 2022 annual meeting, during February 2022, or (iii) if there was no annual meeting in the prior year or if the date of the current year's annual meeting is more than 30 days before or after the anniversary date of the prior year's annual meeting, on or before 10 days after the day on which the date of the current year's annual meeting is first disclosed in a public announcement. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the delivery of such notice. Such notice from a stockholder must state (i) as to each nominee that the stockholder proposes for election or reelection as a director, (A) all information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act and such nominee's written consent to serve as a director if elected, and (B) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between or concerning such stockholder, any Stockholder Associated Person (as defined below) or any of their respective affiliates or associates, on the one hand, and the proposed nominee or any of his or her affiliates or associates, on the other hand; (ii) as to each proposal that the stockholder seeks to bring before the meeting, a brief description of such proposal, the reasons for making the proposal at the meeting, the text of the proposal (including the text of any resolutions proposed for consideration and in the event that it includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment) and any material interest that the stockholder has in the proposal; and (iii) (A) the name and address of the stockholder giving the notice and the Stockholder Associated Persons, if any, on whose behalf the nomination or proposal is made, (B) the class (and, if applicable, series) and number of shares of stock of the Corporation that are, directly or indirectly, owned beneficially or of record by the stockholder or any Stockholder Associated Person, (C) any option, warrant, convertible security, stock appreciation right or similar instrument, right, agreement, arrangement or understanding with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the Corporation, whether or not such instrument, right, agreement, arrangement or understanding shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation of the stockholder or any Stockholder Associated Person (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns, directly or indirectly, an interest in a

general partner, (F) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, (G) any other information relating to such stockholder or any Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations of the Securities and Exchange Commission thereunder, (H) a representation that the stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and has complied with the provisions of this Section 1.2(c), (I) a certification as to whether or not the stockholder and all Stockholder Associated Persons, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and each Stockholder Associated Person's acquisition of shares of capital stock or other securities of the Corporation and the stockholder's and each Stockholder Associated Person's acts or omissions as a stockholder (or beneficial owner of securities) of the Corporation, and (J) whether the stockholder intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares reasonably believed by such stockholder to be sufficient to elect such nominee or nominees or otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination. For purposes of these bylaws, a "Stockholder Associated Person" of any stockholder means (i) any "affiliate" or "associate" (as those terms are defined in Rule 12b-2 under the Exchange Act) of such stockholder, (ii) any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder, (iii) any person directly or indirectly controlling, controlled by or under common control with any such Stockholder Associated Person referred to in clause (i) or (ii) above, and (iv) any person acting in concert in respect of any matter involving the Corporation or its securities with either such stockholder or any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder. In addition, in order for a nomination to be properly brought before an annual or special meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), any nominee proposed by a stockholder shall complete a questionnaire, in a form provided by the Corporation, and deliver a signed copy of such completed questionnaire to the Corporation within 10 days of the date that the Corporation makes available to the stockholder seeking to make such nomination or such nominee the form of such questionnaire. The Corporation may require any proposed nominee to furnish such other information as may be reasonably requested by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of the nominee. The information required to be included in a notice pursuant to this Section 1.2(c) shall be provided as of the date of such notice and shall be supplemented by the stockholder not later than 10 days after the record date for the determination of stockholders entitled to notice of the meeting to disclose any changes to such information as of the record date. The information required to be included in a notice pursuant to this Section 1.2(c) shall not include any ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is directed to prepare and submit the notice required by this Section 1.2(c) on behalf of a beneficial owner of the shares held of record by such broker, dealer, commercial bank, trust company or other nominee and who is not otherwise affiliated or associated with such beneficial owner.

(d) Subject to the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), Section 1.2(i) and applicable law, only persons nominated in accordance with the procedures stated in this Section 1.2 shall be eligible for election as and to serve as members of the Board of Directors and the only business that shall be conducted at an annual meeting of stockholders is the business that has been brought before the meeting in accordance with the procedures set forth in this Section 1.2. The chairperson of the meeting shall have the power and the duty to determine whether a nomination or any proposal has been made according to the procedures stated in this Section 1.2 and, if any nomination or proposal does not comply with this Section 1.2, unless otherwise required by law, the nomination or proposal shall be disregarded.

(e) For purposes of this Section 1.2, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 1.2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1.2. Nothing in this Section 1.2 shall affect any rights, if any, of stockholders to request inclusion of nominations or proposals in the Corporation's proxy statement pursuant to applicable provisions of federal law, including the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 1.2, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business or does not provide the information required by Section 1.2(c), including any required supplement thereto, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.2, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(h) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or any committee thereof or (2) provided that the Board of Directors has determined that directors shall be elected at such

meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting upon such election and who complies with the notice procedures set forth in this Section 1.2. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (b) of this Section 1.2 shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(i) All provisions of this Section 1.2 are subject to, and nothing in this Section 1.2 shall in any way limit the exercise, or the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors, including such rights granted by the terms of the Stockholders Agreement (the "Stockholders Agreement"), dated as of June [ ], 2021, by and among the Corporation and the other signatories thereto (so long as such agreement remains in effect) which rights may be exercised without compliance with the provisions of this Section 1.2.

Section 1.3. Special Meetings; Notice.

Special meetings of the stockholders of the Corporation may be called only to the extent and in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

Section 1.4. Notice of Meetings.

Notice of the place, if any, date and time of all meetings of stockholders of the Corporation, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such meeting, and, in the case of all special meetings of stockholders, the purpose or purposes of the meeting, shall be given, not less than 10 nor more than 60 days before the date on which such meeting is to be held (unless a different time is specified by law), to each stockholder entitled to notice of the meeting.

The Corporation may postpone or cancel any previously called annual or special meeting of stockholders of the Corporation by making a public announcement (as defined in Section 1.2(e)) of such postponement or cancellation prior to the meeting. When a previously called annual or special meeting is postponed to another time, date or place, if any, notice of the place (if any), date and time of the postponed meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such postponed meeting, shall be given in conformity with this Section 1.4 unless such meeting is postponed to a date that is not more than 60 days after the date that the initial notice of the meeting was provided in conformity with this Section 1.4.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting, or if after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting the Board of Directors shall fix a new record date for notice of such adjourned meeting in conformity herewith and such notice shall be given to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that may have been transacted at the original meeting.

Section 1.5. Quorum.

At any meeting of the stockholders, the holders of shares of stock of the Corporation entitled to cast a majority of the total votes entitled to be cast by the holders of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number is required by applicable law or the Certificate of Incorporation. If a separate vote by one or more classes or series is required, the holders of shares entitled to cast a majority of the total votes entitled to be cast by the holders of the shares of the class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum.

If a quorum shall fail to attend any meeting, the chairperson of the meeting may adjourn the meeting to another place, if any, date and time. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 1.6. Organization.

The chairperson of the Board of Directors or, in his or her absence, the person whom the Board of Directors designates or, in the absence of that person or the failure of the Board of Directors to designate a person, the Chief Executive Officer of the Corporation or, in his or her absence, the person chosen by the holders of a majority of the shares of capital stock entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders of the Corporation and act as chairperson of the meeting. In the absence of the Secretary or any Assistant Secretary of the Corporation, the secretary of the meeting shall be the person the chairperson appoints.

Section 1.7. Conduct of Business.

The chairperson of any meeting of stockholders of the Corporation shall determine the order of business and the rules of procedure for the conduct of such meeting, including the manner of voting and the conduct of discussion as he or she determines to be in order. The chairperson shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chairperson of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter of business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.8. Proxies; Inspectors.

(a) At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

(b) Prior to a meeting of the stockholders of the Corporation, the Corporation shall appoint one or more inspectors, who may be employees of the Corporation, to act at a meeting of stockholders of the Corporation and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by applicable law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before beginning the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of inspectors. The inspectors shall have the duties prescribed by applicable law. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 1.9. Voting.

Except as otherwise required by applicable law or the Certificate of Incorporation, all matters other than the election of directors shall be determined by a majority of the votes cast on the matter affirmatively or negatively. All elections of directors shall be determined by a plurality of the votes cast.

Section 1.10. Stock List.

A complete list of stockholders of the Corporation entitled to vote at any meeting of stockholders of the Corporation, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any such stockholder, for any purpose germane to a meeting of the stockholders of the Corporation, for a period of at least ten (10) days before the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before such meeting date. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Except as otherwise provided by law, the stock ledger shall be the sole evidence of the identity of the stockholders entitled to vote at a meeting and the number of shares held by each stockholder.

SECTION 2 - BOARD OF DIRECTORS

Section 2.1. General Powers and Qualifications of Directors.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these bylaws expressly confer upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the DGCL or by the Certificate of Incorporation or by these bylaws required to be exercised or done by the stockholders. Directors need not be stockholders of the Corporation to be qualified for election or service as a director of the Corporation.

Section 2.2. Removal; Resignation.

The directors of the Corporation may be removed in accordance with the Certificate of Incorporation and the DGCL. Any director may resign at any time upon notice given in writing, including by electronic transmission, to the Corporation.

Section 2.3. Regular Meetings.

Regular meetings of the Board of Directors shall be held at the place (if any), on the date and at the time as shall have been established by the Board of Directors and publicized among all directors. A notice of a regular meeting, the date of which has been so publicized, shall not be required.

Section 2.4. Special Meetings.

Special meetings of the Board of Directors may be called by (i) the chairperson of the Board of Directors, (ii) the Chief Executive Officer of the Corporation, (iii) two or more directors then in office, or, (iv) for so long as investment funds affiliated with TPG Global, LLC, and their respective successors, Transferees and Affiliates (collectively, "TPG") have a contractual right to designate for nomination at least one (1) director of the Corporation, any such director designated by TPG, and shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Notice of the place, if any, date and time of each special meeting shall be given to each director either (a) by mailing written notice thereof not less than five days before the meeting, or (b) by telephone, email or other means of electronic transmission providing notice thereof not less than twenty-four hours before the meeting. Any and all business may be transacted at a special meeting of the Board of Directors. "Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person; the term "control," as used in this definition, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlled" and "controlling" have meanings correlative to the foregoing. "Person" means an individual, any general partnership, limited partnership, limited liability company, corporation,

trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity. "Transferee" means any Person who (i) becomes a beneficial owner of Common Stock upon having purchased such shares of Common Stock from TPG and (ii) is designated in writing by the transferor as a "Transferee" and a copy of such writing is provided to the Corporation at or prior to the time of such purchase; provided, however, that a purchaser of Common Stock in a registered offering or in a transaction effected pursuant to Rule 144 under the Securities Act of 1933, as amended, (or any similar or successor provision thereto) shall not be a "Transferee." For the purpose of these bylaws, "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

Section 2.5. Quorum.

At any meeting of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for all purposes; provided, however, that (i) for so long as affiliates of TPG have a contractual right to designate for nomination at least one (1) director of the Corporation, unless such right shall have been waived by TPG, a quorum of the Board of Directors shall require at least one (1) director designated by TPG and (ii) for so long as affiliates of Summit Partners, L.P. ("Summit") or Silversmith Capital Partners, L.P. ("Silversmith") have a contractual right to designate at least one (1) director of the Corporation, unless such right shall have been waived by Summit and Silversmith, a quorum of the Board of Directors shall require at least one (1) director designated by either Summit or Silversmith; provided further, however, that if a meeting of the Board of Directors called in accordance with these bylaws fails to achieve a quorum solely due to the absence of any director designated by TPG, Summit or Silversmith, as the case may be (as applicable, the directors required for a quorum but absent, the "Required but Absent Directors"), at two (2) consecutive properly noticed meetings of the Board of Directors, such second meeting shall be adjourned until such time as determined by the directors so present at such second meeting, which time shall be set forth in the notice of the subsequent meeting of the Board of Directors (the "Subsequent Meeting"), and if the Required But Absent Directors are not present at the Subsequent Meeting, such meeting and any subsequent meetings at which only the topics noticed in the adjourned meeting will be covered in accordance with these bylaws shall not require the presence of the Required But Absent Directors to constitute a quorum again unless and until either such Required But Absent Directors attends a subsequent meeting. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, if any, date or time, without further notice or waiver thereof.

Section 2.6. Participation in Meetings by Conference Telephone or Other Communications Equipment.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of the Board of Directors or committee thereof by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other director, and such participation shall constitute presence in person at the meeting.

Section 2.7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in the order and manner that the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, provided a quorum is present at the time such matter is acted upon, except as otherwise provided in the Certificate of Incorporation or these bylaws or required by applicable law. The Board of Directors or any committee thereof may take action without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings, or electronic transmission or electronic transmissions, are filed with the minutes of proceedings of the Board of Directors or any committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.8. Compensation of Directors.

The Board of Directors shall be authorized to fix the compensation of directors. The directors of the Corporation shall be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be reimbursed a fixed sum for attendance at each meeting of the Board of Directors, paid an annual retainer or paid other compensation, including equity compensation, as the Board of Directors determines. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees shall have their expenses, if any, of attendance of each meeting of such committee reimbursed and may be paid compensation for attending committee meetings or being a member of a committee.

SECTION 3 - COMMITTEES

The Board of Directors may designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers and shall, for those committees, appoint a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of such committee. All provisions of this Section 3.1 are subject to, and nothing in this Section 3.1 shall in any way limit the exercise, or method or timing of the exercise of, the rights of any person granted by the Corporation with respect to the existence, duties, composition or conduct of any committee of the Board of Directors, including those rights granted pursuant to the Stockholders Agreement.

SECTION 4 - OFFICERS

Section 4.1. Generally.

The officers of the Corporation may consist of a Chief Executive Officer, a President, a Secretary, a Treasurer, a Chief Financial Officer, and such other officers as the Board of Directors may from time to time determine, each to have such authority, functions or duties as set forth in these bylaws or as determined by the Board of Directors. Each officer shall hold office for such term as may be prescribed by the Board of Directors or until such person’s successor shall have been duly chosen and qualified or until such person’s earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person. The compensation of officers shall be determined from time to time by the Board of Directors or a committee thereof or by such officers as may be designated by resolution of the Board of Directors.

Section 4.2. Chief Executive Officer and President.

Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. Subject to the provisions of these bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers that are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have the power to sign all stock certificates, contracts and other instruments of the Corporation that are authorized and, unless otherwise determined by the Board of Directors, shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 4.3. Secretary.

The powers and duties of the Secretary are: (a) to act as secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose, unless a different secretary is designated at the meeting; (b) to see that all notices required to be given by the Corporation are duly given and served; (c) to act as custodian of the seal of the Corporation and, in his or her discretion, affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these bylaws; (d) to have charge of the books and records of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (e) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.4. Chief Financial Officer and Treasurer.

The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. The Chief Executive Officer may direct the Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors the Chief Executive Officer, or the Chief Financial Officer shall designate from time to time.

Section 4.5. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 4.6. Removal.

The Board of Directors may remove any officer of the Corporation at any time, with or without cause, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

Section 4.7. Action with Respect to Securities of Other Companies.

Unless otherwise directed by the Board of Directors, the Chief Executive Officer, or any officer of the Corporation authorized by the Chief Executive Officer, shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders or equityholders of, or with respect to any action of, stockholders or equityholders of any other entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities in such other entity.

SECTION 5 - STOCK

Section 5.1. Certificates of Stock.

Shares of the capital stock of the Corporation may be certificated or uncertificated, as provided in the DGCL. Stock certificates shall be signed by, or in the name of the Corporation by, any two authorized officers of the Corporation, certifying the number of shares owned by such stockholder. Any signatures on a certificate may be by facsimile. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 5.2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation (within or without the State of Delaware) or by transfer agents designated to transfer shares of the stock of the Corporation.

Section 5.3. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to regulations as the Board of Directors may establish concerning proof of the loss, theft or destruction and concerning the giving of a satisfactory bond or indemnity, if deemed appropriate by the Board of Directors.

Section 5.4. Regulations.

The issue, transfer, conversion and registration of certificates of stock of the Corporation shall be governed by other regulations as the Board of Directors may establish.

Section 5.5. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any postponement or adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the postponed or adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such postponed or adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the postponed or adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than 60 days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6 - INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1. Indemnification.

The Corporation shall indemnify, defend and hold harmless, to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any person who was or is made, or is threatened to be made, a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or

a person for whom he or she is the legal representative, is or was a director of the Corporation or an officer of the Corporation elected by the Board of Directors in a duly adopted resolution of the Board of Directors (each, an "Officer") or, while a director of the Corporation or an Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, member, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other enterprise (including service with respect to employee benefit plans) (any such entity, an "Other Entity") (each such person, an "Indemnitee"), against all expense, liability and loss suffered (including, but not limited to, expenses (including attorneys' fees and expenses), judgments, fines, ERISA excise tax and penalties and amounts paid in settlement actually and reasonably incurred by such Indemnitee in connection with such Proceeding) by such Indemnitee in connection therewith. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) commenced by such Indemnitee only if the commencement of such Proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors or the Proceeding (or part thereof) relates to the enforcement of the Corporation's obligations under this Section 6.1.

Section 6.2. Advancement of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay, on an as-incurred basis, all expenses (including attorneys' fees and expenses) actually and reasonably incurred by an Indemnitee in defending any proceeding, which may be indemnifiable pursuant to this Section 6, in advance of its final disposition. Such advancement shall be unconditional, unsecured and interest free and shall be made without regard to Indemnitee's ability to repay any expenses advanced; provided, however, that, to the extent required by the DGCL, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an unsecured undertaking by the Indemnitee to repay all amounts advanced if it should be ultimately determined that the Indemnitee is not entitled to be indemnified under this Section 6 or otherwise.

Section 6.3. Claims.

If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6 is not paid in full within sixty (60) days after a written claim therefor by the Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Insurance.

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, trustee, employee, member or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, trustee, employee, member or agent of an Other Entity, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 6 or the DGCL.

Section 6.5. Non-Exclusivity of Rights; Other Indemnification.

The rights conferred on any Indemnitee by this Section 6 are not exclusive of other rights arising under any bylaw, agreement, vote of directors or stockholders or otherwise, and shall inure to the benefit of the heirs and legal representatives of such Indemnitee. This Section 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to Indemnitees or persons other than Indemnitees when and as authorized by appropriate corporate action, including by separate agreement with the Corporation.

Section 6.6. Amounts Received from an Other Entity.

Subject to any written agreement between the Indemnitee and the Corporation to the contrary, the Corporation's obligation, if any, to indemnify or to advance expenses to any Indemnitee who was or is serving at the Corporation's request as a director, officer, employee, member, trustee or agent of an Other Entity shall be reduced by any amount such Indemnitee may collect as indemnification or advancement of expenses from such Other Entity.

Section 6.7. Amendment or Repeal.

The provisions of this Section 6 shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as an Indemnitee (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Section 6, the Corporation intends to be legally bound to each such current or former Indemnitee. With respect to current and former Indemnitees, the rights conferred under this Section 6 are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any Indemnitee who commences service following adoption of these bylaws, the rights conferred under this Section 6 shall be present contractual rights, and such rights shall fully vest, and be deemed to have vested fully, immediately upon such Indemnitee's service in the capacity which is subject to the benefits of this Section 6. Any right to indemnification or to advancement of expenses of any Indemnitee arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Section 6 after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit, proceeding or other matter for which indemnification or advancement of expenses is sought.

Section 6.8. Reliance.

Indemnitees who after the date of the adoption of this Section 6 become or remain an Indemnitee described in Section 6.1 will be conclusively presumed to have relied on the rights to indemnity, advancement of expenses and other rights contained in this Section 6 in entering into or continuing the service. The rights to indemnification and to the advancement of expenses conferred in this Section 6 will apply to claims made against any Indemnitee described in Section 6.1 arising out of acts or omissions that occurred or occur either before or after the adoption of this Section 6 in respect of service as a director or officer of the corporation or other service described in Section 6.1.

Section 6.9. Successful Defense.

In the event that any proceeding to which an Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including settlement of such proceeding with or without payment of money or other consideration) it shall be presumed that the Indemnitee has been successful on the merits or otherwise in such proceeding for purposes of Section 145(c) of the DGCL. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 6.10. Merger or Consolidation.

For purposes of this Section 6, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 6 with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 6.11. Continuation of Indemnification.

The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Section 6 shall continue notwithstanding that the person has ceased to be an Indemnitee and shall inure to the benefit of his or her estate, heirs, executors, administrators, legatees and distributees; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 6.12. Indemnification Contracts.

The Board of Directors is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification rights to such person. Such rights may be greater than those provided in this Section 6.

Section 6.13. Savings Clause.

If this Section 6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 6.1 to the fullest extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the fullest extent permitted by applicable law.

SECTION 7 - NOTICES

Section 7.1. Notices.

Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. If mailed, notice to a stockholder of the Corporation shall be deemed given when deposited in the mail, postage prepaid, directed to a stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders of the Corporation may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 7.2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or a waiver by electronic transmission by such person or entity, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person or entity. Neither the business nor the purpose of any meeting need be specified in the waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 8 - MISCELLANEOUS

Section 8.1. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary, Assistant Treasurer or the Chief Financial Officer.

Section 8.2. Reliance upon Books, Reports, and Records.

Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers, agents or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person's or entity's professional or expert competence and that has been selected with reasonable care by or on behalf of the Corporation.

Section 8.3. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.4. Time Periods.

In applying any provision of these bylaws that requires that an act be done or not be done a specified number of days before an event or that an act be done during a specified number of days before an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

SECTION 9 - AMENDMENTS

These bylaws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the DGCL.

SECTION 10 - SEVERABILITY

If any provision or provisions of these bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these bylaws (including, without limitation, each portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these bylaws (including, without limitation, each such portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

NUMBER

SHARES

COMMON STOCK

LifeStance HEALTH

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 53228F 10 1

THIS CERTIFIES THAT:

SPECIMEN - NOT NEGOTIABLE

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF $0.01 PAR VALUE EACH OF

LIFESTANCE HEALTH GROUP, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now in effect or as hereafter amended.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

SPECIMEN
NOT NEGOTIABLE

LIFESTANCE HEALTH GROUP, INC. CORPORATE SEAL 2021 DELAWARE

J. MICHAEL BRUFF
CHIEF FINANCIAL OFFICER AND TREASURER

MICHAEL K. LESTER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
BROOKLYN, NY

BY

TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	*as tenants in common*
TEN ENT	-	*as tenants by the entireties*
JT TEN	-	*as joint tenants with right of survivorship and not as tenants in common*

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors

Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *Shares*
of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ *Attorney*
to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By _____

The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

Exhibit 4.2

FORM OF

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

LIFESTANCE HEALTH GROUP, INC.

AND

THE STOCKHOLDERS PARTY HERETO

DATED AS OF JUNE [ ], 2021

TABLE OF CONTENTS

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of June [ ], 2021 is made by and among:

A. LifeStance Health Group, Inc., a Delaware corporation (the "Company");

B. TPG VIII Lynnwood Holdings Aggregation, L.P., a Delaware limited partnership ("TPG" and, collectively with its Permitted Transferees that are Affiliates, the "TPG Investor");

C. Summit Partners Growth Equity Fund IX-A, L.P., a Delaware limited partnership, Summit Partners Growth Equity Fund IX-B, L.P., a Delaware limited partnership, Summit Investors GE IX/VC IV, LLC, a Delaware limited partnership, Summit Partners Entrepreneur Advisors Fund II, L.P., a Delaware limited partnership and Summit Investors GE IX/VC IV (UK), LP., a Cayman Islands limited partnership ("Summit" and, collectively with its Permitted Transferees that are Affiliates, the "Summit Investor");

D. Silversmith Capital Partners I-A, LP, a Delaware limited partnership, and Silversmith Capital Partners I-B, LP, a Delaware limited partnership ("Silversmith" and, collectively with its Permitted Transferees that are Affiliates, the "Silversmith Investor");

E. Michael Lester (the "CEO");

F. each of the Persons listed on Schedule I hereto (together with the CEO, the "Management Investors"); and

G. such other Persons, if any, that from time to time become party hereto as holders of Registrable Securities pursuant to Section 4.4 in their capacity as Permitted Transferees.

For purposes of this Agreement, each of the TPG Investor, Summit Investor and the Silversmith Investor is a "Sponsor Investor" and each Sponsor Investor and Management Investor is a "Holder" for so long as it holds Registrable Securities.

RECITALS

WHEREAS, the Company has effected a series of organizational transactions (the "Organizational Transactions") in connection with an initial public offering (the "IPO") of shares of the Company's common stock, par value $0.01 per share (the "Common Stock");

WHEREAS, after giving effect to the Organizational Transactions, the Holders own shares of Common Stock;

WHEREAS, on the date hereof, the Company has priced the IPO pursuant to an Underwriting Agreement dated as of the date hereof (the "Underwriting Agreement"); and

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights and certain other matters following the closing of the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

EFFECTIVENESS

Section 1.1. Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II

DEFINITIONS

Section 2.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors of the Company (with the advice of outside counsel): (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such specified Person or (b) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each subsidiary of the Company shall be deemed not to be an Affiliate of any of the TPG Investor, the Summit Investor or the Silversmith Investor. "Affiliated" and "Affiliation" shall have correlative meanings. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the Preamble.

"Block Trade Offering" means any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Closing" shall mean the closing of the IPO.

"Common Stock" shall have the meaning set forth in the Recitals.

"Coordination Agreement" means that certain Coordination Agreement, dated June [ ], 2021, by and among TPG, Summit and Silversmith.

"Demand Notice" shall have the meaning set forth in Section 3.1.3.

"Demand Registration" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Request" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.1.1(c).

"Demand Suspension" shall have the meaning set forth in Section 3.1.6.

"Demanding Holder" means any of the TPG Investor, the Summit Investor, the Silversmith Investor or the CEO that exercises a right to request a Demand Registration pursuant to Section 3.1.

"Effective Date" means the date of the Closing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Excluded Registration" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan on Form S-8 or its successor approved by the Board of Directors of the Company or (ii) a registration statement on Form S-4 or its successor.

"FINRA" means the Financial Industry Regulatory Authority.

"Holder" shall have the meaning set forth in the Preamble.

"IPO" shall have the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Issuer Shares" means the shares of Common Stock or other equity securities of the Company, and any securities into which such shares of Common Stock or other equity securities shall have been changed or any securities resulting from any reclassification or recapitalization of such shares of Common Stock or other equity securities.

"Loss" shall have the meaning set forth in Section 3.9.1.

"Member of the Immediate Family" means, with respect to an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such individual is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee and so long as such trustee is reasonably satisfactory to the Company, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

"Participation Conditions" shall have the meaning set forth in Section 3.2.5(b).

"Permitted Transferee" means with respect to any Holder, any Affiliate of such Holder.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3.3.1.

"Piggyback Registration" shall have the meaning set forth in Section 3.3.1.

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2.5(b).

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered or sold in a Public Offering, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered or sold in such Public Offering (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder the at the time of the IPO (prior to giving effect to any transfers in connection with the IPO) and the Organizational Transactions, and the denominator of which is the aggregate number of Registrable Securities held by all Holders at the time of the IPO (prior to giving effect to any transfers in connection with the IPO) and the Organizational Transactions.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (a) any shares of Common Stock issued in the Organizational Transactions in exchange for any units or other equity securities of LifeStance TopCo, L.P., or (b) any securities issued or issuable directly or indirectly with respect to the securities referred to in clause (a) by way of stock dividend or stock split, or in connection with a combination of shares, reclassification, recapitalization, merger, consolidation or other reorganization or exercise or conversion of a derivative security. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) such securities have been effectively registered under the Securities Act and disposed of in accordance with such Registration Statement, (ii) such securities cease to be outstanding, or (iii) the holder is

able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), as determined in the reasonable judgment of the Holder (it being understood that a written opinion of the Company's outside legal counsel to the effect that such securities may be so sold shall be conclusive evidence this clause has been satisfied). Notwithstanding the foregoing, any such shares held by or issuable to a party to the Stock Transfer Restriction Agreement or the Stockholders Agreement shall not cease to be Registrable Securities prior to the time at which the Stock Transfer Restriction Agreement or the Stockholders Agreement, as applicable, has terminated with regard to such Holder .

"Registration" means registration under the Securities Act of the offer and sale to the public of any Issuer Shares under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Organizational Transactions" shall have the meaning set forth in the Recitals.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.9.1.

"Shelf Period" shall have the meaning set forth in Section 3.2.3.

"Shelf Registration" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Notice" shall have the meaning set forth in Section 3.2.2.

"Shelf Registration Request" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Statement" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Suspension" shall have the meaning set forth in Section 3.2.4.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2.5(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2.5(a).

"Silversmith" shall have the meaning set forth in the Preamble.

"Silversmith Investor" shall have the meaning set forth in the Preamble.

"Sponsor Investor" or "Sponsor Investors" shall have the meaning set forth in the Preamble.

"Stockholders Agreement" means the Stockholders Agreement, dated as of June [ ], 2021, made by and among the Company, TPG, Summit, Silversmith, CEO and such other Persons who from time to time become party thereto.

"Stock Transfer Restriction Agreement" means the Stock Transfer Restriction Agreement, dated June [ ], 2021, by and among TPG, Summit and Silversmith, the Management Investors and the other Persons who from time to time become party thereto.

"Summit" shall have the meaning set forth in the Preamble.

"Summit Investor" shall have the meaning set forth in the Preamble.

"TPG" shall have the meaning set forth in the Preamble.

"TPG Investor" shall have the meaning set forth in the Preamble.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Public Offering" means an underwritten Public Offering, including any Block Trade Offering.

"Underwritten Shelf Takedown" means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

"Underwriting Agreement" shall have the meaning set forth in the Recitals.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

Section 2.2. Other Interpretive Provisions.

Section 2.2.1. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(a) The words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(b) The terms “include” and “including” are not limiting and shall be deemed to be followed by the phrase “without limitation.”

(c) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE III

REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Section 3.1. Demand Registration.

Section 3.1.1. *Request for Demand Registration*.

(a) Following the Effective Date, each of the TPG Investor, the Summit Investor, the Silversmith Investor and the CEO, on behalf of the Management Investors, shall have the right to make a written request from time to time (a “Demand Registration Request”) to the Company for Registration of all or part of the Registrable Securities held by such Holder. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a “Demand Registration;” provided, that a Demand Registration shall not be counted for purposes of the limitation set forth in Section 3.1.2 or Section 3.2.5(c) unless and until the Demand Registration has become effective and the Demanding Holders are able to register and sell at least 75% of the Registrable Securities requested to be included in such registration. Each such demand shall be required to be in respect of at least $100 million in anticipated aggregate net proceeds from all shares sold pursuant to such registration (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering written notice pursuant to Section 3.1.3 or otherwise) unless a lesser amount is then held by the participating Holders, in which case such demand may only be made in respect of all Registrable Securities held by such Holders.

(b) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities to be registered and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable file a Registration Statement (a "Demand Registration Statement") relating to such Demand Registration, and use its commercially reasonable efforts to cause such Demand Registration Statement to be promptly declared effective under the Securities Act.

Section 3.1.2. Limitation on Demand Registrations.

(a) The Company shall not be obligated to take any action to effect any Demand Registration if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding 90 days (unless otherwise consented to by the Board of Directors of the Company).

(b) Without the prior written consent of the TPG Investor, the Company shall not take any action to effect any Demand Registration in connection with a Demand Registration Request made by any of the Summit Investor, the Silversmith Investor or the CEO (i) until the earlier of (x) a total of two Demand Registrations or Underwritten Shelf Takedowns have been completed at the request of the TPG Investor and (y) the one-year anniversary of the Closing; and (ii) if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated at the request of such Holder within the preceding twelve (12) months.

Section 3.1.3. Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than two Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after the date that the Demand Notice was delivered.

Section 3.1.4. Demand Withdrawal. A Demanding Holder and any other Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Demand Registration and will not be obligated to participate in any Underwritten Public Offering prior to executing the underwriting agreement relating thereto. Upon receipt of a notice to such effect from a Demanding Holder (or if there is more than one Demanding Holder, from all such Demanding Holders) with respect to all of the Registrable Securities included by such Demanding Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement; provided that, for the avoidance of doubt, in the event of a request for a Demand Registration by more than one

Demanding Holder, the Company shall continue all efforts to secure effectiveness of the applicable Demand Registration Statement with respect to the Registrable Securities requested to be included by each of the Holders that has not withdrawn its Registrable Securities. Notwithstanding any withdrawal by a Demanding Holder of Registrable Securities from a Demand Registration pursuant to this Section 3.1.4, the Demand Registration with respect to which the withdrawal was made shall be counted for purposes of the limit on Demand Registration Requests set forth in Section 3.1.2 unless (a) the Demanding Holders reimburse the Company for all expenses incurred in connection with the Demand Registration with respect to which the withdrawal was made, (b) the withdrawal is made as a result of an event that has had a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of the Company or (c) the withdrawal is made in response to a Demand Suspension pursuant to Section 3.1.6.

Section 3.1.5. Effective Registration. The Company shall use commercially reasonable efforts to cause the Demand Registration Statement to become effective and remain effective for not less than 180 days plus the duration of any suspension period (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6. Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension (i) more than once during any 12-month period or (ii) for a period exceeding 60 days. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon (a) the Company's decision to file or seek effectiveness of such Demand Registration Statement following such Demand Suspension and (b) the effectiveness of such Demand Registration Statement. Notwithstanding the provisions of this Section 3.1.6, the Company may not postpone the filing or effectiveness of, or suspend use of, a Demand Registration Statement past the date upon which the applicable Adverse Disclosure is disclosed to the public or ceases to be material. During a Demand Suspension, the Company shall be prohibited from filing a registration statement for its own account or for the account of any other Holder or holder of its securities and, upon termination of any Demand Suspension, the Company shall promptly amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Sponsor Investor that is participating in such Demand Registration.

Section 3.1.7. Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be, in the case of any Demand Registration, (i) first, allocated to each Holder that has requested to participate in such Demand Registration an amount equal to the lesser of (x) the number of such Registrable Securities requested to be registered or sold by such Holder and (y) a number of such shares equal to such Holder's Pro Rata Portion (or, with respect to any Management Investor, allocated based on the advice in writing of the managing underwriter or underwriters such that registration of such Registrable Securities held by such Management Investors will not have a material detrimental effect on the offering), and (ii) second, and only if all the securities referred to in Section 3.1.7 have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect (with such number to be allocated *pro rata* among the remaining requesting Holders that have requested to participate in such Demand Registration in a like manner).

Section 3.1.8. Resale Rights. In the event that a Sponsor Investor requests to participate in a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by such Sponsor Investor.

Section 3.2. Shelf Registration.

Section 3.2.1. Request for Shelf Registration.

(a) The Company shall use its best efforts, at the time that the Company becomes eligible to use Form S-3 or any similar short-form registration statement (a "Shelf Registration Request"), to promptly file with the SEC a shelf Registration Statement pursuant to Rule 415 under the Securities Act ("Shelf Registration Statement") relating to the offer and sale of Registrable Securities by any Sponsor Investor thereof from time to time in accordance with the methods of distribution elected by such Sponsor Investor and the Company shall use its commercially reasonable to cause such Shelf Registration Statement to promptly become effective under the Securities Act. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

(b) If on the date of the Shelf Registration Request the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

Section 3.2.2. Shelf Registration Notice. Promptly upon receipt of a Shelf Registration Request (but in no event more than one Business Day thereafter), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.2.6, the Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days (or within one Business Day in the case of a Block Trade Offering) after the date that the Shelf Registration Notice has been delivered to such Holder.

Section 3.2.3. Continued Effectiveness. The Company shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the "Shelf Period").

Section 3.2.4. Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than one time during any 12-month period, or (ii) for a period exceeding 60 days. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, and upon such termination, promptly amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Shelf Registration Statement.

Section 3.2.5. Shelf Takedown.

(a) At any time during which the Company has an effective Shelf Registration Statement with respect to Registrable Securities held by a Sponsor Investor or Management Investor, by notice to the Company specifying the intended method or methods of disposition thereof, such Sponsor Investor or the CEO, on behalf of such Management Investor, may make a written request (a "Shelf Takedown Request") to the

Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of such Holder's Registrable Securities that are covered by such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement for such purpose; provided that any Underwritten Shelf Takedown Request shall be required to be in respect of at least $50 million in anticipated net proceeds in the aggregate (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering a written notice pursuant to Section 3.2.5(b)), unless a lesser amount is then held by the Holders requesting to participate in such offering, in which case such request may only be made in respect of all Registrable Securities held by such Holders.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than one Business Day thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. Subject to Section 3.2.6, the Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within two Business Days after the date that the Shelf Takedown Notice has been delivered to such Holder (or within one Business Day after the date that the Shelf Takedown Notice has been delivered to such Holder if such notice relates to a Block Trade Offering). Any Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on such Underwritten Shelf Takedown being completed within ten (10) Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than 90% (or such lesser percentage specified by such Potential Takedown Participant in writing) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions").Subject to the Participation Conditions in any Block Trade Offering, all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price, size and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.5 shall be determined by the Holders of a majority of the Registrable Securities proposed to be sold in such Underwritten Shelf Takedown.

(c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding 90 days (unless otherwise consented to by the Board of Directors of the Company).

(d) Without the prior written consent of the TPG Investors, the Company shall not take any action to effect any Underwritten Shelf Takedown in connection with a Shelf Takedown Request made by any of the Summit Investor, the Silversmith Investor or the CEO (i) until the earlier of (x) a total of two Demand Registrations or Underwritten Shelf Takedowns have been completed at the request of the TPG Investor (y) the one-year anniversary of the Closing; and (ii) if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated at the request of such Holder within the preceding twelve (12) months.

Section 3.2.6. Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of securities to be included in such offering shall be (i) first, allocated to each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to the lesser of (x) the number of such Registrable Securities requested to be registered or sold by such Holder, and (y) a number of such shares equal to such Holder's Pro Rata Portion, (or, with respect to any Management Investor, allocated based on the advice in writing of the managing underwriter or underwriters such that registration of such Registrable Securities held by such Management Investors will not have a material detrimental effect on the offering), and (ii) second, and only if all the securities referred to this Section 3.2.6 have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect (with such number to be allocated pro rata among the remaining requesting Holders that have requested to participate in such Underwritten Shelf Takedown in a like manner).

Section 3.2.7. Resale Rights. In the event that a Sponsor Investor requests to participate in a Registration pursuant to this Section 3.2 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by such Sponsor Investor.

Section 3.3. Piggyback Registration.

Section 3.3.1. Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than an Excluded Registration or a Registration pursuant to Section 3.1 or 3.2), then, as soon as practicable (but in no event less than ten Business Days prior to the proposed date of filing of such Registration Statement or, in the case of any such Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within five Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time

after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company shall determine for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall promptly give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, the Company shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, the Company shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. If the offering pursuant to such Registration Statement or Public Offering is to be an Underwritten Public Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall, make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such underwritten offering. If the offering pursuant to such Registration Statement or Public Offering is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall be permitted to, and the Company shall, make such arrangements so that each such Holder may participate in such offering on such basis. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw; provided that such request must be made in writing prior to the execution of the related underwriting agreement or the effectiveness of the Registration Statement, as applicable.

Section 3.3.2. Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities that the Company proposes to sell, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (A) the number of such Registrable Securities requested to be sold by such Holder, and (B) a number of such shares equal to such Holder's Pro Rata Portion (or, with respect to any Management Investor, allocated based on the advice in writing of the managing underwriter or underwriters such that registration of such Registrable Securities held by such Management Investors will not have a material detrimental effect on the offering), and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

Section 3.3.3. No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.4. Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3 conducted as an Underwritten Public Offering, if requested by the underwriters for such Underwritten Public Offering and provided that a similar request is made in accordance with Section 3.6.1, each Holder shall enter into a lock-up agreement with such customary terms (which shall be the same terms for all Holders) as are negotiated among the Company, the underwriters and the Sponsor Investors, provided that any waivers from any such lock-up in connection with an Underwritten Public Offerings granted to any Sponsor Investor shall be required to be pro rata among such Holders. The Company and each Holder, as applicable, agree to use commercially reasonable efforts to include in any such agreement a lock-up period beginning no earlier than seven days before, and ending no later than 90 days after, the date of the final prospectus in connection with such Registration or Underwritten Public Offering.

Section 3.5. Registration Procedures.

Section 3.5.1. Requirements. In connection with the Company's obligations under Section 3.1, 3.2 and 3.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) as promptly as is reasonably practicable prepare and file the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) subject to applicable law, make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) subject to applicable law, except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any participating Sponsor Investor, or the underwriters, if any, shall reasonably object;

(b) as promptly as is reasonably practicable prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Sponsor Investor with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions

of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (v) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (w) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (x) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (y) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (z) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its commercially reasonable efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Holders of a majority of Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or “Blue Sky” laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(l) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities if other than the CUSIP for the publicly traded Common Stock and if one has then been assigned;

(n) make such representations and warranties to the Holders of Registrable Securities being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(o) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any participating Sponsor Investor or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(p) obtain for delivery to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to the underwriter or underwriters and its or their counsel;

(q) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(r) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) use its commercially reasonable efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available, including through the SEC's EDGAR filing system or any successor system, to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) use its commercially reasonable efforts to cause all Common Stock covered by the applicable Registration Statement to be listed on the securities exchange on which the Company's Common Stock is then listed or quoted and on each inter-dealer quotation system on which the Company's Common Stock is then quoted;

(v) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any representative appointed by the participating Sponsor Investors, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement or by any attorney, accountant or other agent retained by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(w) in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(x) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(y) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(z) take all such other reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.5.2. Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5.3. Discontinuing Registration. Each Holder agrees that, as promptly as possible after receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5.1(d), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 3.6. Underwritten Offerings.

Section 3.6.1. Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Section 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, each Sponsor Investor seeking to participate in such offering and the underwriters, and containing a requirement to obtain lock-up agreements from directors and executive officers of the Company and such other terms as are generally prevailing in agreements of that type. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which shall contain such agreements on the part of the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in public offerings similar to the applicable offering. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.2. Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary public offerings. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.3. Participation in Underwritten Registrations. Subject to the provisions of Section 3.6.1 and Section 3.6.2 above, no Person may participate in any Underwritten Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that any such Holder shall not be required to make any representations or warranties to or agreements with the Company other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Section 3.6.4. Selection of Underwriters. In the case of an Underwritten Public Offering under Section 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by Holders of a majority of the Registrable Securities to be offered in such Underwritten Public Offering; provided that such managing underwriter or underwriters shall be reasonably acceptable to the Company. In the case of an Underwritten Public Offering under Section 3.3, the managing underwriter or underwriters to administer the offering shall be determined by the Board of Directors of the Company.

Section 3.7. No Inconsistent Agreements; Additional Rights.

Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. Without the prior written consent of (i) the TPG Investor and (ii) at least two of the Summit Investor, the Silversmith Investor and the CEO, neither the Company nor any of its subsidiaries shall enter into any agreement granting registration or similar rights to any Person that are prior in right, pari passu or inconsistent with the rights under this Agreement, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.

Section 3.8. Registration Expenses.

All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and other comparable regulatory agencies, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses of the Company (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements for one counsel for the Sponsor Investors, including all reasonable fees for an opinion from such counsel to each such participating Sponsor Investor, (ix) all reasonable fees and disbursements for one counsel for the participating Holders other than the Sponsor Investors, including all reasonable fees for an opinion from such counsel to each such participating Holder, (x) all reasonable fees and disbursements of the Company's independent accountants, including the expenses of any "cold comfort" letters, (xi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (xii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xiii) all expenses of the Company related to the "road-show" for any Underwritten Public Offering. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities, which shall be paid by the participating Holders in proportion to the number of Registrable Securities offered and sold by or on behalf of each such Holder.

Section 3.9. Indemnification.

Section 3.9.1. Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims,

damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report or other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9.1 in respect of any untrue statement or omission contained in any information relating to such seller Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders.

Section 3.9.2. Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder's Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9.4 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.3. Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder

only to the extent, if at all, that it forfeits substantive rights by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the prior written consent of the indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into in good faith more than 60 days after receipt by the indemnifying party of such request and more than 30 days after receipt of the proposed terms of such settlement and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm (in addition to any local counsel) at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

Section 3.9.4. Contribution. If for any reason the indemnification provided for in Section 3.9.1 and 3.9.2 is unavailable to an indemnified party (other than as a result of exceptions contained in Section 3.9.1 and 3.9.2) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses,

as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Section 3.9.1 and 3.9.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the fullest extent provided in Section 3.9.1 and 3.9.2 hereof without regard to the provisions of this Section 3.9.4. The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. Notwithstanding the provisions of this Section 3.9.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9.2 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.5. Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification pursuant to Section 3.9.1 (each, a "Company Indemnitee" and collectively, the "Company Indemnitees") may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

Section 3.10. Rule 144.

With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, the Company agrees to use its reasonable best efforts to: (i) make and keep public information available, as those terms are defined in Rule 144, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); (iii) furnish to any Holder, upon request by such Holder, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Stockholder to sell any such securities without registration.

Section 3.11. Existing Registration Statements.

Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Authority; Effect.

Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any

agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of the Company pursuant to this Agreement.

Section 4.2. Notices.

Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

if to the Company, to:

LifeStance Health Group, Inc.
4800 Scottsdale Road, Suite 6000
Scottsdale, Arizona 85251
Attention: Ryan Pardo, Chief Legal Officer
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199
Attention: Thomas Fraser
E-mail: [ ]

If to the TPG Investor, to:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: General Counsel, Julie Clayton and Jerry Neugebauer
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Thomas Fraser
E-mail: [ ]

if to the Summit Investor, to:

222 Berkeley Street, 18th Floor
Boston, MA 02116
Attention: Darren M. Black
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: Amanda McGrady Morrison
E-mail: [ ]

if to the Silversmith Investor, to:

Silversmith Capital Partners
177 Huntington Avenue, 25th Floor
Boston, MA 02115
Attention: Jeffrey Crisan
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: Amanda McGrady Morrison
E-mail: [ ]

if to CEO, to:

Michael Lester
788 110th Ave NE
APT N2901
Bellevue, WA 98004
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Katzke & Morgenbesser LLP
1345 Avenue of the Americas, 11th Floor
New York, NY 10105
Attention: Henry I. Morgenbesser
E-mail: [ ]

Subject to the foregoing, notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) one Business Day after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3. Termination and Effect of Termination.

This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections Section 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification or contribution rights pursuant to Section 3.9 hereof shall retain such indemnification or contribution rights with respect to any matter that (i) may be a liability subject to indemnification or contribution thereunder and (ii) occurred prior to such termination.

Section 4.4. Permitted Transferees.

The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and joinder agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement (such written joinder agreement to include such Permitted Transferee's contact information for the delivery of notice).

Section 4.5. Remedies.

The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.6. Amendments.

This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by (i) the Company, (ii) the TPG Investor, and (iii) at least two of the Summit Investor, the Silversmith Investor and the CEO; provided, however, that any amendment, modification, extension or termination that (a) has a disproportionate and materially adverse effect on any Holder shall require the prior written consent of such Holder and (b) creates a material new obligation of a Holder or further restricts in any material respect the ability of a Holder to Transfer its Shares shall require the prior written consent of such Holder, other than any amendment or modification reasonably required to address a change in applicable law. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Section 4.7. Governing Law.

This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.8. Consent to Jurisdiction.

Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.9. WAIVER OF JURY TRIAL.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.10. Merger; Binding Effect, Etc.

This Agreement (along with the Stockholders Agreement, the Stock Transfer Restriction Agreement and the Coordination Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

Section 4.11. Counterparts; Electronic Signatures.

This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by e-mail of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes. The Company and each Holder hereby agree that this Agreement may be executed by way of electronic signatures and that the electronic signature has the same binding effect as a physical signature. For the avoidance of doubt, the Company and each Holder further agree that this Agreement, or any part hereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

Section 4.12. Severability.

In the event that any provision hereof would, under applicable law, be invalid, illegal or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid, legal and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.13. No Recourse.

Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, stockholder, partner or member of any Holder or of any Affiliate or assignee thereof, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

LIFESTANCE HEALTH GROUP, INC.

By:
Name:
Title:

TPG INVESTOR

By:
Name:
Title:

SUMMIT INVESTOR

By:
Name:
Title:

SILVERSMITH INVESTOR

By:
Name:
Title:

By:
Michael Lester

By: _____
Gwendolyn Booth

By: _____
Danish Qureshi

By: _____
Qureshi Marital Trust

By: _____
Qureshi Mother’s Trust

By: _____
Qureshi Irrevocable Trust

By: _____
Qureshi Legacy Trust

By: _____
Qureshi Children’s Trust

By: _____
Ayesha Khan

By: _____
Khan Marital Trust

By: _____
Khan Descendants Trust

By: _____
Khan Irrevocable Trust

By: _____
Khan Legacy Trust

By: _____
Khan Parents Trust

By: _____
Kevin Mullins

By: _____
Warren James Gouk Separate Property Trust

By: _____
Tanner J. Gouk GST Trust

By: _____
Emerson G. Gouk GST Trust

By: _____
Emerson Gouk Irrevocable Trust

By: _____
Tanner Gouk Irrevocable Trust

By: _____
Kimberly Pardo Irrevocable Trust

By: _____
The Patel-Dunn Family Trust

By: _____
LJP LS Trust (Leela Patel)

By: _____
Lena J Patel LS TR (Lena Patel)

By: _____
MSP LS Trust (Mira Patel)

By: _____
SMP LS Trust (Savita Patel)

By: _____
SLP LS Trust (Sonya Patel)

By: _____
Felicia Gorcyca

By: _____
Pablo Pantaleoni Garcia

By: _____
J. Michael Bruff

Schedule I

Management Investors

1. Michael K. Lester
2. Gwendolyn Booth
3. Danish Qureshi
4. Qureshi Marital Trust
5. Qureshi Mother’s Trust
6. Qureshi Irrevocable Trust
7. Qureshi Legacy Trust
8. Qureshi Children’s Trust
9. Ayesha Khan
10. Khan Marital Trust
11. Khan Descendants Trust
12. Khan Irrevocable Trust
13. Khan Legacy Trust
14. Khan Parents Trust
15. Kevin Mullins
16. Warren James Gouk Separate Property Trust
17. Tanner J. Gouk GST Trust
18. Emerson G. Gouk GST Trust
19. Emerson Gouk Irrevocable Trust
20. Tanner Gouk Irrevocable Trust
21. Kimberly Pardo Irrevocable Trust
22. The Patel-Dunn Family Trust
23. LJP LS Trust (Leela Patel)
24. Lena J Patel LS TR (Lena Patel)
25. MSP LS Trust (Mira Patel)
26. SMP LS Trust (Savita Patel)
27. SLP LS Trust (Sonya Patel)
28. Felicia Gorcyca
29. Pablo Pantaleoni Garcia
30. J. Michael Bruff

Exhibit 5.1

ROPES & GRAY LLP
PRUDENTIAL TOWER
800 BOYLSTON STREET
BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

June 1, 2021

LifeStance Health Group, Inc.
4800 N. Scottsdale Road, Suite 6000
Scottsdale, AZ 85251

Ladies and Gentlemen:

We have acted as counsel to LifeStance Health Group, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-1 (File No. 333-256202) (as amended through the date hereof, the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of up to 46,000,000 shares of the common stock, $0.01 par value per share, of the Company (the "Common Stock"). Of the shares of Common Stock to be registered pursuant to the Registration Statement, 32,800,000 shares are being offered by the Company (the "Company Shares") and up to 13,200,000 shares are being offered by the selling stockholders (the "Selling Stockholders Shares" and, together with the Company Shares, the "Shares"), including 6,000,000 shares of Common Stock that may be purchased at the option of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC, in their capacity as representatives of the underwriters named in the Underwriting Agreement (as defined below). The Securities are proposed to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into among the Company and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC, as representatives of the underwriters named therein.

In connection with this opinion letter, we have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that (1) the Company Shares have been duly authorized and, when issued and delivered pursuant to the Underwriting Agreement and against payment of the consideration set forth therein, will be validly issued, fully paid and non-assessable, and (2) the Selling Stockholders Shares have been duly authorized and, when the Selling Stockholder Shares are issued upon the exchange of the limited partnership interests of LifeStance TopCo, L.P., a Delaware limited partnership, pursuant to the Organizational Transactions (as defined in the Registration Statement), the Selling Stockholders Shares will be validly issued, fully paid and non-assessable.

We hereby consent to your filing this opinion as an exhibit to the Registration Statement and to the use of our name therein and in the related prospectus under the caption “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

Dated as of May 14, 2020

among

LYNNWOOD MERGERSUB, INC.,
as the Initial Borrower, which on the Closing Date shall be merged with and into,

LIFESTANCE HEALTH HOLDINGS, INC.,
with LifeStance Health Holdings, Inc. surviving such merger as the Borrower,

LYNNWOOD INTERMEDIATE HOLDINGS, INC.,
as Holdings,

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender,

THE OTHER LENDERS PARTY HERETO

CAPITAL ONE, NATIONAL ASSOCIATION,
HPS INVESTMENT PARTNERS, LLC,
as Lead Arrangers and Bookrunners, and

HPS INVESTMENT PARTNERS, LLC,
as AAL Last Out Representative

Table of Contents

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of May 14, 2020 by and among Lynnwood MergerSub, Inc., a Delaware corporation (the "**Initial Borrower**") (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "**Company**") (such merger, the "**Closing Date Merger**"), with the Company surviving such Closing Date Merger as the "**Borrower**"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("**Holdings**"), Capital One, National Association, as administrative agent (in such capacity, including any successor thereto, the "**Administrative Agent**") under the Loan Documents and as collateral agent (in such capacity, including any successor thereto, the "**Collateral Agent**") under the Loan Documents, as an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

The Borrower has requested that (a) the Lenders extend credit to the Borrower in the form of (i) $30.3 million of Closing Date Term B-1 Loans and $179.7 million of Closing Date Term B-2 Loans, (ii) $7.2 million of Delayed Draw Term B-1 Commitments and $42.8 million of Delayed Draw Term B-2 Commitments and (iii) $20.0 million of Revolving Commitments on the Closing Date as senior secured credit facilities, (b) from time to time on and after the Closing Date, (i) the Lenders lend Revolving Loans to the Borrower and (ii) the Issuing Banks issue Letters of Credit for the accounts of the Borrower, each to provide working capital for, and for other general corporate purposes of, the Borrower and its Subsidiaries, pursuant to the Revolving Commitments hereunder and pursuant to the terms of, and subject to the conditions set forth in, this Agreement and (c) from time to time after the Closing Date, the Lenders lend to the Borrower the Delayed Draw Term Loans pursuant to the Delayed Draw Term Loan Commitments hereunder and pursuant to the terms of, and subject to the conditions set forth in, this Agreement.

The proceeds of the Closing Date Term Loans and the Closing Date Revolving Borrowings, together with cash on hand and proceeds of the Equity Contribution, will be used on the Closing Date to fund the Transactions.

The Lenders have indicated their willingness to make Loans, and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions and Accounting Terms

SECTION 1.01. Defined Terms. As used in this Agreement (including the introductory paragraph hereof and the preliminary statements hereto), the following terms have the meanings set forth below:

"**AAL**" means that certain Agreement Among Lenders, dated as of the date hereof, by and among the Administrative Agent, the Lenders and the AAL Last Out Representative and acknowledged by the Loan Parties, as amended as permitted thereunder.

"**AAL First Out Holders**" means, collectively, the Administrative Agent, all Issuing Banks, the Swing Line Lender, the Revolving Lenders, the Term B-1 Lenders, and all other "First Out Holders" under the AAL.

"**AAL First Out Obligations**" means "First Out Obligations" (as defined in the AAL).

"**AAL Last Out Holders**" means, collectively, the AAL Last Out Representative, the Term B-2 Lenders, and all other "Last Out Holders" under the AAL.

"**AAL Last Out Obligations**" means "Last Out Obligations" (as defined in the AAL).

"**AAL Last Out Representative**" means (i) for so long as HPS Entities hold Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, HPS, and (ii) if at any time HPS Entities cease to hold Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, (x) if any Lender holds Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, such Lender, or (y) if no Lender holds Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, HPS, or, if no HPS Entity holds any Term B-2 Loans at such time, any Lender that holds Term B-2 Loans at such time that is designated as the "Last Out Representative" by the Required Last Out Lenders.

"**Acceptable Discount**" has the meaning specified in Section 2.05(1)(e)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit M.

"**Acceptance Date**" has the meaning specified in Section 2.05(1)(e)(D)(2).

"**Acquired Indebtedness**" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Subsidiary of, such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" means the acquisition of the Company and its subsidiaries pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of April 14, 2020, by and among the Company, Holdings, the Initial Borrower and Shareholder Representative Services LLC (solely in its capacity as the sellers' representative) (together with the schedules and exhibits thereto), as amended modified and supplemented from time to time as permitted under Section 4.01(8).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional lender or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14, (b) [reserved] or (c) Replacement Loans pursuant to Section 10.01; provided that each Additional Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent that any such consent would be required from the Administrative Agent under Section 10.07(b)(iii)(B) for an assignment of Loans to such Additional Lender, and in the case of Incremental Revolving Commitments, the Swing Line Lender and the Issuing Bank, each such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent such consent would be required for any assignment to such Additional Lender under Section 10.07(b)(iii).

"**Additional Letter of Credit Facility**" means any facility established by the Borrower and/or any Subsidiary to obtain letters of credit, bank guarantees, bankers acceptances or other similar instruments required by customers, suppliers or landlords or otherwise required in the ordinary course of business or consistent with industry practice.

"**Administrative Agent**" has the meaning specified in the introductory paragraph to this Agreement.

"**Administrative Agent's Office**" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, that, solely with respect to Section 7.07, "Affiliate" shall also include Persons who own 10% or more of the Voting Stock of the Person specified.

"**Affiliated Practices**" means any Person (a) that provides medical, healthcare or related professional services; (b) the Equity Interests of which are not owned by the Borrower or any of its Subsidiaries; (c) that is party to an administrative services agreement pursuant to which the Borrower or any Guarantor manages, without exercising any professional medical judgment, the day-today non-clinical, administrative operations of such Person (each, a "**Services Agreement**") and (d) that pays to the Borrower or such Guarantor fees pursuant to any Services Agreement to which such Person is a party. Schedule 1.01(3) lists each Person which is an "Affiliated Practice" as of the Closing Date.

"**Affiliate Transaction**" has the meaning specified in Section 7.07.

"**Affiliated Lender**" means, at any time, any Lender that is (x) the Sponsor or an Affiliate of a Sponsor (other than (a) Holdings, the Borrower or any Subsidiary, (b) any Debt Fund Affiliate or (c) any natural person) at such time or (y) a Co-Sponsor or an Affiliate of a Co-Sponsor (other than (a) Holdings, the Borrower or any Subsidiary, (b) any Debt Fund Affiliate or (c) any natural person).

"**Affiliated Lender Assignment and Assumption**" has the meaning specified in Section 10.07(h)(vi).

"**Affiliated Lender Cap**" has the meaning specified in Section 10.07(h)(iv).

"**Agent-Related Distress Event**" means, with respect to the Administrative Agent r any other Person that directly or indirectly controls the Administrative Agent (each, a "**Distressed Agent**"), (a) that such Distressed Agent is or becomes subject to a voluntary or involuntary case under any Debtor Relief Law, (b) a custodian, conservator, receiver, or similar official is appointed for such Distressed Agent or any substantial part of such Distressed Agent's assets, or (c) such Distressed Agent is subject to a forced liquidation, makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent or its assets to be, insolvent or bankrupt; provided that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent or any Person that directly or indirectly controls the Administrative Agent by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide the Administrative Agent with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, attorney-in-fact, partners, trustees and advisors of such Persons and of such Persons' Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent, the AAL Last Out Representative and the Supplemental Administrative Agents (if any).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as amended, restated, amended and restated, modified or supplemented from time to time in accordance with the terms hereof.

"**AHYDO Payment**" means any mandatory prepayment or redemption pursuant to the terms of any Indebtedness that is intended or designed to cause such Indebtedness not to be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees (including the upfront fees payable under the Fee Letter), a Eurodollar Rate floor or Base Rate floor (with such increased amount being determined in the manner described in the final proviso of this definition), or otherwise, in each case, incurred or payable by the Borrower ratably to all lenders of such Indebtedness; provided that OID and upfront fees (including the upfront fees payable under the Fee Letter) shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); *provided, further*, that "All-In Yield" shall also include (1) arrangement fees, structuring fees, commitment fees, underwriting fees, success fees, advisory fees, ticking fees, consent or amendment fees and any similar fees (whether shared or paid, in whole or in part, with or to any or all lenders) and (2) any fees not generally paid ratably to all lenders of the applicable Indebtedness; provided further that, if the applicable Indebtedness includes a Eurodollar or Base Rate floor that is greater than the Eurodollar or Base Rate floor applicable to the Closing Date Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield, but only to the extent an increase in the Eurodollar or Base Rate Floor applicable to the Closing Date Term Loans would cause an increase in the interest rate then in effect thereunder.

"**Annual Financial Statements**" means the audited consolidated balance sheets of TopCo (as defined in the Acquisition Agreement) and the Group Companies (as defined in the Acquisition Agreement) as of December 31, 2017, December 31, 2018 and December 31, 2019 and the related audited consolidated statements of income or operations (as applicable), cash flows and changes in members' equity for the fiscal year then ended, accompanied by any notes thereto.

"**Applicable Discount**" has the meaning specified in Section 2.05(1)(e)(C)(2).

"**Applicable Indebtedness**" has the meaning specified in the definition of "Weighted Average Life to Maturity."

"**Applicable Percentage**" means, in respect of (x) any Revolving Facility, with respect to any Revolving Lender under such Revolving Facility at any time, the percentage (carried out to the ninth decimal place) of such Revolving Facility represented by such Revolving Lender's Revolving Commitments under such Revolving Facility at such time, subject to adjustment as provided in Section 2.17 and (y) any Delayed Draw Term Loan Facility, with respect to any Delayed Draw Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Delayed Draw Term Loan Facility represented by such Delayed Draw Term Lender's Delayed Draw Term Loan Commitments at such time, subject to adjustment as provided in Section 2.17. If the commitment of each Revolving Lender under a Revolving Facility to make Revolving Loans, the obligation of the Issuing Banks to make L/C Credit Extensions under such Revolving Facility or the commitment of each Delayed Draw Term Lender to make Delayed Draw Term Loans, as applicable, have been terminated pursuant to Section 8.02, or if the

Revolving Commitments under such Revolving Facility or Delayed Draw Term Loan Commitments have otherwise expired in full, then the Applicable Percentage of each Revolving Lender in respect of such Revolving Facility or any Delayed Draw Term Lender in respect of the applicable Delayed Draw Term Loan Facility, as applicable, shall be determined based on the Applicable Percentage of such Revolving Lender in respect of such Revolving Facility or such Delayed Draw Term Lender in respect of the Delayed Draw Term Loan Facility, as applicable, most recently in effect, giving effect to any subsequent assignments.

"**Applicable Rate**" means a percentage per annum equal to:

(1) with respect to Closing Date Term B-1 Loans and Delayed Draw Term B-1 Loans, (a) until delivery of financial statements for the fiscal quarter ending September 30, 2020 pursuant to Section 6.01(2), (i) 3.75% for Eurodollar Rate Loans and (ii) 2.75% for Base Rate Loans and (b) thereafter, the following percentages per annum, based upon the First Lien Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(1):

Pricing Level	First Lien Net Leverage Ratio	Eurodollar Rate	Base Rate
1	> 4.50:1.00	3.75%	2.75%
2	< 4.50:100	3.25%	2.25%

(2) with respect to Closing Date Term B-2 Loans and Delayed Draw Term B-2 Loans, (a) until delivery of financial statements for the fiscal quarter ending September 30, 2020 pursuant to Section 6.01(2), (i) 8.72% for Eurodollar Rate Loans and (ii) 7.72% for Base Rate Loans and (b) thereafter, the following percentages per annum, based upon the First Lien Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(1):

Pricing Level	First Lien Net Leverage Ratio	Eurodollar Rate	Base Rate
1	> 4.50:1.00	8.72%	7.72%
2	< 4.50:100	8.22%	7.22%

(a) with respect to Revolving Loans and unused Revolving Commitments under the Closing Date Revolving Facility and Letter of Credit fees (a) until delivery of financial statements for the fiscal quarter ending September 30, 2020 pursuant to Section 6.01(2), (i) 4.75% for Eurodollar Rate Loans and Letter of Credit fees, (ii) 3.75% for Base Rate Loans and (iii) 0.50% for the Commitment Fee Rate for unused Revolving Commitments and (b) thereafter, the following percentages per annum, based upon the First Lien Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(1):

Pricing Level	First Lien Ratio Net Leverage	Eurodollar Rate and Letter of Credit Fees	Base Rate	Commitment Fee Rate
1	> 5.00:1.00	4.75%	3.75%	0.50%
2	< 5.00:1.00	4.50%	3.50%	0.50%

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(1); provided that, (x) at the option of the Required Facility Lenders under the Closing Date Revolving Facility, Closing Date Term Loan Facility or the Delayed Draw Term Loan Facility, as applicable, with respect to each respective Facility, "Pricing Level 1" (as set forth above) shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) or (y) "Pricing Level 1" (as set forth above) shall apply as of the first Business Day after an Event of Default under Section 8.01(1) with respect to the Closing Date Revolving Facility, the Closing Date Term Loan Facility or the Delayed Draw Term Loan Facility, as applicable, shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply). Notwithstanding anything herein to the contrary, Swing Line Loans may not be Eurodollar Rate Loans and (ii) Incremental Term Loans shall have the Applicable Rate set forth in the applicable Incremental Amendment.

"**Appropriate Lender**" means, at any time, (1) with respect to Loans of any Class, the Lenders of such Class, (2) with respect to Letters of Credit, (a) the relevant Issuing Banks and (b) the relevant Revolving Lenders and (3) with respect to the Swing Line Facility, (x) the relevant Swing Line Lender and (y) if any Swing Line Loans are outstanding pursuant to Section 2.04(1), the Revolving Lenders.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**Arrangers**" means CONA and HPS, together with any of their designated affiliates, in their capacity as lead arrangers and bookrunners under this Agreement.

"**Asset Sale**" means:

(1) the sale, conveyance, transfer or other disposition (including any of the foregoing pursuant to an LLC Division), whether in a single transaction or a series of related transactions, of property or assets of the Borrower or any Subsidiary (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than Disqualified Stock of Subsidiaries issued in compliance with Section 7.02 and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) of any Subsidiary (other than to the Borrower or another Subsidiary), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of:

(i) Cash Equivalents or Investment Grade Securities,

(ii) obsolete, damaged or worn out property or assets, any disposition of property or assets held for sale in the ordinary course of business and any disposition of immaterial assets or property or property or assets no longer used or useful in the principal business of the Borrower and its Subsidiaries,

(iii) assets no longer economically practicable or commercially reasonable to maintain (as determined in good faith by the management of the Borrower),

(iv) improvements made to leased real property to landlords pursuant to customary terms of leases entered into in the ordinary course of business, and

(v) assets for purposes of charitable contributions or similar gifts to the extent such assets are not material to the ability of the Borrower and its Subsidiaries, taken as a whole, to conduct its business in the ordinary course;

(b) [reserved];

(c) any disposition in connection with the making of any Restricted Payment that is permitted to be made, and is made, under Section 7.05, any Permitted Investment or any acquisition otherwise permitted under this Agreement;

(d) [reserved];

(e) any disposition of property or assets or issuance of securities by a Subsidiary to the Borrower or by the Borrower or a Subsidiary to a Subsidiary; provided that any such dispositions to a Subsidiary that is not a Loan Party, when taken together with (x) all other dispositions to any Subsidiary that is not a Loan Party pursuant to this clause (e) and (y) all other Investments in any Subsidiary that is not a Loan Party made pursuant to Section 7.13, in each case that are at that time outstanding, shall not exceed the Non-Loan Party Amount as of the date such disposition is made;

(f) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) (i) the lease, assignment or sublease, license or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice and (ii) the exercise of termination rights with respect to any lease, sublease, license or sublicense or other agreement;

(h) [reserved];

(i) foreclosures, condemnation, expropriation, eminent domain or any similar action (including for the avoidance of doubt, any Casualty Event) with respect to assets;

(j) the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with industry practice or in bankruptcy or similar proceedings;

(k) [reserved];

(l) the sale, lease, assignment, license, sublicense, sublease or discount of inventory, equipment, accounts receivable, notes receivable or other current assets in the ordinary course of business or consistent with industry practice or the conversion of accounts receivable to notes receivable or other dispositions of accounts receivable in connection with the collection thereof;

(m) (i) the non-exclusive licensing or sublicensing to Persons that are not Affiliates of the Borrower of intellectual property or other general intangibles in the ordinary course of business and (ii) exclusive licensing to Persons that are not Affiliates of the Borrower in the ordinary course of business, so long as such licenses are not (A) the economic equivalent of a sale or (B) materially interfering with the business of the Borrower and its Subsidiaries;

(n) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business or consistent with industry practice;

(o) the unwinding of any Hedging Obligations;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business or consistent with industry practice, which in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(r) the granting of a Lien that is permitted under Section 7.01;

(s) the issuance of directors' qualifying shares and shares of Capital Stock of Foreign Subsidiaries issued to foreign nationals as required by applicable Law;

(t) the disposition of any assets (including Equity Interests) (i) acquired in a Permitted Acquisition or other Investment permitted hereunder, which assets are (x) not used or useful in the ordinary course or the principal business of the Borrower and its Subsidiaries or (y) non-core assets or assets that are surplus or unnecessary to the business or operations of the Borrower and its Subsidiaries; provided that any Net

Proceeds received in connection with a disposition under this clause (i)(y) must be applied in accordance with Section 2.05(2)(b)(i) as if such disposition were an "Asset Sale"; or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition permitted hereunder; provided that, notwithstanding anything herein to the contrary, any Net Proceeds received in connection with a disposition under this clause (ii) must be applied in accordance with Section 2.05(2)(b)(i) as if such disposition were an "Asset Sale";

(u) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property with similar fair market value to the property so exchanged; provided that the aggregate fair market value for any individual transaction or series of related transactions shall not exceed the greater of (I) $10.0 million and (II) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(v) dispositions of property for fair market value in connection with any Sale-Leaseback Transaction; provided that the aggregate fair market value of all dispositions permitted under this clause (v) shall not exceed $15.0 million; provided that, notwithstanding anything herein to the contrary, any Net Proceeds received in connection with a disposition under this clause (v) must be applied in accordance with Section 2.05(2)(b)(i) as if such disposition were an "Asset Sale";

(w) [reserved]; and

(x) the sales of property or assets for an aggregate fair market value since the Closing Date not to exceed the greater of $8.0 million and 20% of Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis).

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D-1 or any other form approved by the Administrative Agent.

"**Assumption**" has the meaning specified in Section 10.25.

"**ASU**" has the meaning specified in Section 1.03.

"**Attorney Costs**" means all reasonable fees, expenses and disbursements of any law firm or other external legal counsel, to the extent documented in reasonable detail and invoiced.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease Obligation of any Person, the amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor engaged by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(1)(e); provided that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided further that neither the Borrower nor any of its Affiliates may act as the Auction Agent.

"**Auto-Extension Letter of Credit**" has the meaning specified in Section 2.03(2)(c).

"**Available Incremental Amount**" has the meaning specified in Section 2.14(4)(d).

"**Available Incremental Revolver Cap**" has the meaning specified in Section 2.14(5)(b)(xii).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" has the meaning specified in Section 8.02.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as announced from time to time by the Administrative Agent as its "Prime Rate" and (c) the Eurodollar Rate on such day for an Interest Period of one (1) month plus 1.00% (or, if such day is not a Business Day, the immediately preceding Business Day). If the Base Rate is being used as an alternate rate of interest pursuant to Article III hereof, then the Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. Notwithstanding the foregoing, if the Base Rate shall be less than 2.25%, such rate shall be deemed to be 2.25% for purposes of this Agreement.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Basket**" means any amount, threshold, exception or value (including by reference to the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, Consolidated EBITDA or Total Assets) permitted or prescribed with respect to any Lien, Indebtedness, Asset Sale, Investment, Restricted Payment, transaction, action, judgment or amount under any provision in this Agreement or any other Loan Document.

"**Benchmark Replacement**" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than 1.25% per annum, the Benchmark Replacement will be deemed to be 1.25% per annum for the purposes of this Agreement; provided further that the Administrative Agent and the Borrower shall cooperate in good faith and use commercially reasonable efforts to satisfy any applicable requirements under proposed or final U.S. Treasury Regulations or other Internal Revenue Service guidance such that the use of a Benchmark Replacement shall not result in a deemed exchange of any Loan under Section 1001 of the Code.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent and the Borrower decide (any consent of the Borrower not to be unreasonably withheld, conditioned or delayed) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Borrower decide (any consent of the Borrower not to be unreasonably withheld, conditioned or delayed) is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to LIBOR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

"**Benchmark Transition Start Date**" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 1.12 and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to the Section titled "Effect of Benchmark Transition Event."

"**Beneficial Ownership Certification**" means a certification regarding individual beneficial ownership solely to the extent expressly required by 31 C.F.R. § 1010.230 ("**Beneficial Ownership Regulation**").

"**Beneficial Ownership Regulation**" has the meaning specified in the definition of Beneficial Ownership Certification.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code that is subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Big Boy Letter**" means a letter from a Lender acknowledging that (1) an assignee may have information regarding Holdings, the Borrower and any Subsidiary of the Borrower, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (2) the Excluded Information may not be available to such Lender, (3) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 10.07(h) or (l) notwithstanding its lack of knowledge of the Excluded Information and (4) such Lender waives and releases any claims it may have against the Administrative Agent, such assignee, Holdings, the Borrower and the Subsidiaries of the Borrower with respect to the nondisclosure of the Excluded Information; or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and assigning Lender.

"**Board of Directors**" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the Board of Directors of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of Directors. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Borrower.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Offer of Specified Discount Prepayment**" means any offer by any Borrower Party to make a voluntary prepayment of Loans at a specified discount to par pursuant to Section 2.05(1)(e)(B).

"**Borrower Parties**" means the collective reference to Holdings, the Borrower and each Subsidiary of the Borrower and "**Borrower Party**" means any of them.

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.05(1)(e)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.05(1)(e)(D).

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period.

"**Broker-Dealer Regulated Subsidiary**" means any Subsidiary of the Borrower that is registered as a broker-dealer under the Exchange Act or any other applicable Laws requiring such registration.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located (which, as of the date of this Agreement, is New York, New York) and if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurodollar Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Lease Obligations) by the Borrower and the Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Subsidiaries.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into or exchangeable for Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP in accordance with Section 1.03.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Subsidiaries.

"**Captive Insurance Subsidiary**" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Collateral**" has the meaning specified in the definition of "Cash Collateralize."

"**Cash Collateral Account**" means an account held in the name of a Loan Party at, and subject to the sole dominion and control of, the Collateral Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge cash or Cash Equivalents in Dollars as collateral, at a location, in an amount (which shall be equal to 103% of the Outstanding Amount of the applicable L/C Obligations) and pursuant to documentation in form and substance reasonably satisfactory to the relevant Issuing Bank with respect to any Letter of Credit, as applicable. "Cash Collateral" has a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means:

(1) Dollars;

(2) (a) Euros, Yen, Canadian Dollars, Sterling or any national currency of any participating member state of the EMU;

(a) in the case of any Foreign Subsidiary or any jurisdiction in which the Borrower or any Subsidiary conducts business, such local currencies held by it from time to time in the ordinary course of business or consistent with industry practice;

(3) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 36 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of three years or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding three years and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) above or clauses (6), (7) and (8) below entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower) and in each case maturing within 36 months after the date of acquisition thereof;

(7) marketable short-term money market and similar liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower);

(8) securities issued or directly and fully and unconditionally guaranteed by any state, commonwealth or territory of the United States or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having maturities of not more than 36 months from the date of acquisition thereof;

(9) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower) with maturities of 36 months or less from the date of acquisition;

(10) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower) with maturities of 36 months or less from the date of acquisition;

(11) Investments with average maturities of 36 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower);

(12) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250 million, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (1) through (11) above;

(13) investment funds investing substantially all of their assets in securities of the types described in clauses (1) through (12) above; and

(14) solely with respect to any Captive Insurance Subsidiary, any investment that the Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Law.

In the case of Investments by any Foreign Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents will also include (i) investments of the type and maturity described in clauses (1) through (14) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (14) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents will include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, provided that such amounts, except amounts used to pay non-Dollar denominated obligations of the Borrower or any Subsidiary in the ordinary course of business, are expected by the Borrower to be converted into any currency listed in clause (1) or (2) above as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts (and solely to the extent so converted on or prior to such tenth (10^{th}) Business Day).

"**Cash Management Agreement**" means any agreement entered into from time to time by Holdings, the Borrower or any Subsidiary in connection with cash management services for collections, other Cash Management Services and for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"**Cash Management Bank**" means (a) any Person that is an Agent, a Lender or an Affiliate of an Agent or Lender on the Closing Date or at the time it entered into a Secured Cash Management Agreement, whether or not such Person subsequently ceases to be an Agent, a Lender or an Affiliate of an Agent or Lender or (b) any Person from time to time approved by the Administrative Agent and specifically designated in writing as a "Cash Management Bank" by the Borrower to the Administrative Agent.

"**Cash Management Obligations**" means obligations owed by Holdings, the Borrower or any Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"**Cash Management Services**" means (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft, automatic clearing house fund transfer services, return items and interstate depository network services), (c) foreign exchange, netting and currency management services and (d) any other demand deposit or operating account relationships or other cash management services, including under any Cash Management Agreements.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**Change in Law**" means the occurrence, after the Closing Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty (excluding the taking effect after the Closing Date of a law, rule, regulation or treaty adopted prior to the Closing Date), (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd–Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203, H.R. 4173), all Laws relating thereto and all interpretations and applications thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall, for the purpose of this Agreement, be deemed to be adopted subsequent to the Closing Date.

"**Change of Control**" means the occurrence of any of the following after the Closing Date:

(1) at any time prior to the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date, (x) the Permitted Holders ceasing to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), in the aggregate, directly or indirectly, at least a majority of the aggregate ordinary voting power and the economic interests represented by the issued and outstanding Equity Interests of Holdings and (y) the Sponsor ceases to control, directly or indirectly, beneficially, ordinary voting power of Holdings in an amount that is less than the amount of ordinary voting power of Holdings held by any other Person; or

(2) at any time following the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date, (a) any Person (other than a Permitted Holder) or (b) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), becoming the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) (excluding any employee benefit plan of such Person and its subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), directly or indirectly, of Equity Interests of Holdings representing more than thirty five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests of Holdings beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders (it being understood and agreed that for purposes of measuring beneficial ownership held by any Person that is not a Permitted Holder, Equity Interests held by any Permitted Holder will be excluded); or

(3) the Borrower ceases to be directly or indirectly wholly owned by Holdings (or any successor or Parent Company that has become a Guarantor in lieu of Holdings);

unless, in the case of clause (2) above, the Permitted Holders have, at such time, directly or indirectly, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings.

"**Charge**" means any charge, fee, expense, expenditure, cost, loss, accrual, reserve of any kind and any other deduction included in the calculation of Consolidated Net Income.

"**Class**" (a) when used with respect to Lenders, refers to whether such Lenders have Loans or Commitments with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Closing Date Term B-1 Loan Commitments, Closing Date Term B-2 Loan Commitments, Delayed Draw Term B-1 Loan Commitments, Delayed Draw Term B-2 Loan Commitments, Revolving Commitments, Incremental Revolving Commitments, Incremental Term Commitments, Commitments in respect of any Class of Replacement Loans, Extended Revolving Commitments of a given Extension Series, in each case not designated part of another existing Class and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Closing Date Term B-1 Loans, Closing Date Term B-2 Loans, Delayed Draw Term B-1 Loans, Delayed Draw Term B-2 Loans, Revolving Loans under the Closing Date Revolving Facility, Incremental Term Loans, Incremental Revolving Loans, Replacement Loans, Extended Term Loans or Loans made pursuant to Extended Revolving Commitments, in each case not designated part of another existing Class. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have identical terms and conditions shall be construed to be in the same Class. For the avoidance of doubt, after a Delayed Draw Term Loan Funding Date, (i) the Closing Date Term B-1 Loans and the Delayed Draw Term B-1 Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes and (ii) the Closing Date Term B-2 Loans and the Delayed Draw Term B-2 Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes.

"**Closing Date**" means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01, and the Closing Date Term Loans are made to the Borrower pursuant to Section 2.01(1), which date was May 14, 2020.

"**Closing Date Loans**" means the Closing Date Term B-1 Loans, the Closing Date Term B-2 Loans and any Closing Date Revolving Borrowing.

"**Closing Date Material Adverse Effect**" means a "Material Adverse Effect" as defined in the Acquisition Agreement.

"**Closing Date Merger**" has the meaning specified in the introductory paragraph to this Agreement.

"**Closing Date Refinancing**" means the repayment of all outstanding Indebtedness under the Existing Credit Agreement.

"**Closing Date Revolving Borrowing**" means one or more Borrowings of Revolving Loans on the Closing Date pursuant to Section 2.01(2) in accordance with the requirements specified or referred to in Section 6.14.

"**Closing Date Revolving Facility**" means the Revolving Facility made available by the Revolving Lenders as of the Closing Date.

"**Closing Date Term B-1 Lender**" means each Lender who holds Closing Date Term B-1 Loans.

"**Closing Date Term B-1 Loan Commitment**" means, as to each Closing Date Term B-1 Lender, its obligation to make a Closing Date Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Closing Date Term B-1 Lender's name on Schedule 2.01 under the caption "**Closing Date Term B-1 Loan Commitment**" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Closing Date Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the Closing Date Term B-1 Loan Commitments is $30,300,000.

"**Closing Date Term B-1 Loan Facility**" means the Closing Date Term B-1 Loans.

"**Closing Date Term B-1 Loans**" means the Term Loans made by the Term Lenders on the Closing Date to the Borrower pursuant to Section 2.01(1)(a).

"**Closing Date Term B-2 Lender**" means each Lender who holds Closing Date Term B-2 Loans.

"**Closing Date Term B-2 Loan Commitment**" means, as to each Closing Date Term B-2 Lender, its obligation to make a Closing Date Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Closing Date Term B-2 Lender's name on Schedule 2.01 under the caption "Closing Date Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Closing Date Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the Closing Date Term B-2 Loan Commitments is $179,700,000.

"**Closing Date Term B-2 Loan Facility**" means the Closing Date Term B-2 Loans.

"**Closing Date Term B-2 Loans**" means the Term Loans made by the Term Lenders on the Closing Date to the Borrower pursuant to Section 2.01(1)(b).

"**Closing Date Term Loan Commitment**" means the Closing Date Term B-1 Loan Commitment and the Closing Date Term B-2 Loan Commitment.

"**Closing Date Term Loan Facility**" means the Closing Date Term B-1 Loan Facility and the Closing Date Term B-2 Loan Facility, as applicable.

"**Closing Date Term Loans**" means the Closing Date Term B-1 Loans and the Closing Date Term B-2 Loans.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Co-Investors**" means any of (1) the assignees, if any, of the equity commitments of any Sponsor who become holders of Equity Interests in Holdings (or any Parent Company) on the Closing Date in connection with the Acquisition and (2) the transferees, if any, that acquire, within ninety (90) days of the Closing Date, any Equity Interests in Holdings (or any Parent Company) held by any Sponsor as of the Closing Date; provided, that, Sponsor shall not assign, dispose of or otherwise transfer more than 10% of the Equity Interests that it owns in Holdings on the Closing Date pursuant to this clause (2).

"**Co-Sponsor**" means each of (x) Summit Partners, L.P. and its Affiliates thereof and (y) Silversmith Capital Partners and its Affiliates.

"**Collateral**" means all the "**Collateral**" (or equivalent term) as defined in any Collateral Document and the Mortgaged Properties, if any.

"**Collateral Agent**" has the meaning specified in the introductory paragraph to this Agreement.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(1) the Collateral Agent shall have received each Collateral Document required to be delivered (a) on the Closing Date pursuant to Sections 4.01(1)(c) or 4.01(1)(d) or (b) pursuant to the Security Agreement or Sections 6.11 or 6.13 at such time required by the Security Agreement or by such Sections to be delivered, in each case, duly executed by each Loan Party that is party thereto;

(2) all Obligations shall have been unconditionally guaranteed by (a) Holdings (or any successor thereto), (b) Borrower (other than with respect to its own Obligations), (c) each Subsidiary of the Borrower (other than any Excluded Subsidiary), which as of the Closing Date after giving effect to the Acquisition shall include those that are listed on Schedule 1.01(1) hereto (the Persons in the preceding clauses (a) through (c), together with any Person joined pursuant to the Excluded Subsidiary Joinder Exception, collectively, the "**Guarantors**");

(3) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected first priority security interest, subject only to Liens permitted by Section 7.01, on:

(a) all the Equity Interests of the Borrower,

(b) all Equity Interests of each Subsidiary (other than any Excluded Subsidiary) that is directly owned by any Loan Party, and

(c) 65% of the issued and outstanding Equity Interests of each (i) wholly owned Domestic Subsidiary that is (a) a Foreign Subsidiary Holdco and (b) directly owned by a Loan Party and (ii) wholly owned Foreign Subsidiary that is directly owned by a Loan Party (in each case, to the extent such Domestic Subsidiary or Foreign Subsidiary is not an Excluded Subsidiary (other than by virtue of being a Foreign Subsidiary Holdco or Foreign Subsidiary, as applicable));

(4) except to the extent otherwise provided hereunder or under any Collateral Document, including subject to Liens permitted by Section 7.01, and in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, the Obligations and the Guaranty shall have been secured by a security interest in substantially all tangible and intangible personal property of the Borrower and each Guarantor (including accounts, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property, other general intangibles, and proceeds of the foregoing (in each case, other than Excluded Assets)), in each case,

(a) that has been perfected (to the extent such security interest may be perfected) by:

(i) delivering certificated securities and instruments, in which a security interest can be perfected by physical control, in each case to the extent expressly required hereunder or the Security Agreement (solely in respect of any promissory note in excess of $4.0 million, Indebtedness of any Subsidiary that is not a Guarantor that is owing to any Loan Party (which may be evidenced by the Intercompany Note and pledged to the Collateral Agent) and certificated Equity Interests of the Borrower and its Subsidiaries that are otherwise required to be pledged pursuant to the Collateral Documents to the extent required under clause (3) above),

(ii) filing financing statements under the Uniform Commercial Code of any applicable jurisdiction,

(iii) making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office,

(iv) filings in the applicable real estate records with respect to Mortgaged Properties (or any fixtures related to Mortgaged Properties) to the extent required by the Collateral Documents, or

(v) delivering Control Agreements with respect to the Loan Parties' Deposit Accounts and Securities Accounts (other than any Excluded Accounts), and

(b) with the priority required by the Collateral Documents; and

(5) subject to the exceptions and limitations set forth in this Agreement, the Collateral Agent shall have received counterparts of a Mortgage, together with the other deliverables described in Section 6.11(2)(b), with respect to each Material Real Property listed on Schedule 1.01(2) or to the extent required to be delivered pursuant to Section 6.11 or Section 6.13 (the "**Mortgaged Properties**") duly executed and delivered by the record owner of such property within the time periods set forth in said Sections; provided that (i) to the extent any Mortgaged Property is located in a jurisdiction which imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or Taxes, (a) the relevant Mortgage shall not secure an amount in excess of the fair market value of the Mortgaged Property subject thereto and (b) the relevant Mortgage shall not secure the Indebtedness in respect of the Revolving Facility to the

extent those jurisdictions impose such aforementioned Taxes on paydowns or re-advances applicable to such Indebtedness unless it is feasible to limit recovery to a capped amount that would not be subject to re-borrowing and (ii) no flood insurance or compliance with any Flood Insurance Laws shall be required with respect to any Mortgaged Property (other than a flood hazard determination as described in Section 6.11(2)(b)(v)).

The foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation, perfection or maintenance of pledges of, or security interests in, Mortgages on, or the obtaining of Mortgage Policies, surveys, abstracts or appraisals or taking other actions with respect to, any Excluded Assets.

The Collateral Agent may grant extensions of time for the creation, perfection or maintenance of security interests in, or the execution or delivery of any Mortgage and the obtaining of title insurance, surveys or Opinions of Counsel with respect to, particular assets or with respect to any deliverable or action that requires cooperation from a third party (including extensions beyond the Closing Date for the creation, perfection or maintenance of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or maintenance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

There shall be (I) no actions required by the Laws of any non-U.S. jurisdiction under the Loan Documents in order to create any security interests in any assets or to perfect or make enforceable such security interests in any assets (including any intellectual property registered or applied for in any non U.S. jurisdiction) and (II) no Guaranties or Collateral Documents (including security agreements and pledge agreements) governed under the laws of any non-U.S. jurisdiction. Notwithstanding anything else provided in the Loan Documents, the Borrower may, in its sole discretion elect to join any Excluded Subsidiary as a Guarantor subject to, in the case of Foreign Subsidiaries, (x) the jurisdiction of incorporation of such Foreign Subsidiary being reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative in light of legal permissibility and the policies and procedures of the Administrative Agent and the Lenders for similarly situated companies (as reasonably determined by the Administrative Agent and the AAL Last Out Representative; provided that the United Kingdom and Canada are deemed to be reasonably satisfactory) and (y) collateral and security provisions reasonably acceptable to the Required Lenders to be negotiated in good faith (the "**Excluded Subsidiary Joinder Exception**"); provided that, so long as no Event of Default has occurred and is continuing, the Borrower may elect to release (a "**Guarantor Release Election**") any such Excluded Subsidiary (a "**Released Subsidiary**") from its obligations as a Guarantor in its sole discretion (so long as such release (A) shall be subject to Borrower or its Subsidiaries having capacity to make an Investment in such Released Subsidiary (in an amount equal to the fair market value of the equity and assets of such Released Subsidiary) once it is no longer a Guarantor and shall be deemed an Investment in such Released Subsidiary and (B) shall be subject to such Released Subsidiary having capacity to incur any Indebtedness or Liens once it is no longer a Guarantor and shall constitute the incurrence at the time of release of any Indebtedness and Liens of such Released Subsidiary existing at such time) (it being understood and agreed that such right to elect to release any such Excluded Subsidiary in accordance with the immediately preceding clauses (A) and (B) shall be in addition to any other right to release

any such Excluded Subsidiary from its obligations as a Guarantor pursuant to Section 10.24); provided further that to the extent any Foreign Subsidiary is joined pursuant to the Excluded Subsidiary Joinder Exception, any requirements under this Collateral and Guarantee Requirement and any related provisions under the Loan Documents as applied to such Foreign Subsidiary (solely to the extent any such provision would not otherwise have applied in respect of such Foreign Subsidiary if it were a Subsidiary that did not constitute a Loan Party) may be modified (including with respect to the addition of customary limitations applicable to the provision of guarantees and collateral in the applicable non-U.S. jurisdiction) as reasonably determined by the Borrower and the Administrative Agent and the AAL Last Out Representative.

No perfection through control agreements or perfection by "control" shall be required with respect to any assets (other than to the extent required under clauses (4)(a)(i) and 4(a)(v) above and Section 6.16)) under the Loan Documents. There shall be no (x) requirement to obtain any landlord waivers, estoppels or collateral access letters or (y) requirement to perfect a security interest in any letter of credit rights, other than by the filing of a UCC financing statement.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Mortgages (if any), the Control Agreements, each of the collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent, Collateral Agent or the Lenders pursuant to Sections 4.01(1)(c), 4.01(d), 6.11 or 6.13 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Revolving Commitment, an Incremental Revolving Commitment, a Closing Date Term B-1 Loan Commitment, a Closing Date Term B-2 Loan Commitment, a Delayed Draw Term B-1 Loan Commitment, a Delayed Draw Term B-2 Loan Commitment, an Incremental Term Commitment, an Extended Revolving Commitment of a given Extension Series, or any commitment in respect of Replacement Loans, as the context may require.

"**Commitment Fee Rate**" means a percentage per annum equal to the Applicable Rate set forth in the "Commitment Fee Rate" column of the chart in clause (3) of the definition of "Applicable Rate."

"**Committed Loan Notice**" means a notice of (1) a Borrowing with respect to a given Class of Loans, (2) a conversion of Loans of a given Class from one Type to the other or (3) a continuation of Eurodollar Rate Loans of a given Class, pursuant to Section 2.02(1), which, if in writing, shall be substantially in the form of Exhibit A, or such other form as may be approved by the Administrative Agent and the Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and the Borrower), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended from time to time and any successor statute.

"**Company**" has the meaning specified in the introductory paragraph to this Agreement.

"**Compensation Period**" has the meaning specified in Section 2.12(3)(b).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C and which certificate shall in any event be a certificate of a Financial Officer of the Borrower:

(1) certifying as to whether a Default has occurred and is continuing and, if applicable, specifying the details thereof and any action taken or proposed to be taken with respect thereto (in each case, other than any Default with respect to which the Administrative Agent has otherwise obtained notice in accordance with Section 6.03(1)),

(2) in the case of financial statements delivered under Section 6.01(1), setting forth reasonably detailed calculations of (i) Excess Cash Flow for each fiscal year, commencing with the financial statements for the fiscal year ending December 31, 2021, and (ii) the Net Proceeds received during the applicable period (after the Closing Date in the case of the fiscal year ending December 31, 2020) by or on behalf of the Borrower or any Subsidiary in respect of any Asset Sale or Casualty Event subject to prepayment pursuant to Section 2.05(2)(b)(i) and the portion of such Net Proceeds that has been invested or is intended to be reinvested in accordance with Section 2.05(2)(b)(ii), and

(3) setting forth (a) (x) a calculation of the Total Net Leverage Ratio as of the last day of the most recently ended Test Period and (y) whether such Total Net Leverage Ratio as of the last day of the most recently ended Test Period is in compliance with the required level set forth in Section 7.12 for such Test Period and (b) if the First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period would result in a change in the applicable "Pricing Level" as set forth in the definition of "Applicable Rate," setting forth a calculation of such First Lien Net Leverage Ratio.

"**CONA**" means Capital One, National Association.

"**Conforming Accounting Report**" has the meaning specified in Section 6.01(1).

"**Consolidated Current Assets**" means, as at any date of determination, the total assets of the Borrower and the Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees, derivative financial instruments and any assets in respect of Hedge Agreements, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (A) the current portion of any Funded Debt, (B) the current portion of interest, (C) accruals for current or deferred taxes based on income or profits, (D) accruals of any costs or expenses related to restructuring reserves or severance, (E) Revolving Loans, Swing Line Loans and L/C Obligations under this

Agreement or any other revolving loans, swingline loans and letter of credit obligations under any other revolving credit facility, (F) the current portion of any Capitalized Lease Obligation, (G) deferred revenue arising from cash receipts that are earmarked for specific projects, (H) liabilities in respect of unpaid earn-outs, (I) the current portion of any other long-term liabilities, (J) accrued litigation settlement costs and (K) any liabilities in respect of Hedge Agreements, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense of such Person and its Subsidiaries, including the amortization of intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses and the amortization of Capitalized Software Expenditure of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period:

(a) increased by (without duplication, and as determined in accordance with GAAP to the extent applicable):

(i) (A) provision for taxes based on income or profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations) deducted in computing Consolidated Net Income and (B) amounts paid to Holdings or any direct or indirect parent of Holdings in respect of taxes in accordance with Section 7.05(b)(14), solely to the extent such amounts were deducted in computing Consolidated Net Income; plus

(ii) (A) total interest expense (net of interest income without duplication of amounts netted in computing Consolidated Net Income) of such Person and, to the extent not reflected in such total interest expense, any losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), to the extent the same were deducted in computing Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income; plus

(iv) any (A) Transaction Expenses and (B) reasonable fees, costs, expenses or charges incurred in connection with (x) any issuance or offering of Equity Interests (including any Qualifying IPO), Investment, joint venture, acquisition (including any one-time costs incurred in connection with any Permitted Acquisition or any other Investment permitted hereunder), non-ordinary course disposition, recapitalization or the issuance, incurrence, redemption, exchange or repayment of Indebtedness (including, with respect to Indebtedness, a refinancing thereof), including any costs and expenses relating to any registration statement, or registered exchange offer, in respect of any Indebtedness permitted hereunder, (y) any amendment, waiver, consent or modification to any documentation governing the terms of any transaction described in the immediately preceding subclause (x) or (z) any amendment, waiver, consent or modification to any Loan Document or any other document governing any Indebtedness, in each case under subclauses (x), (y) and (z), whether or not such transaction or amendment, waiver, consent or modification is successful, and solely to the extent such transaction or amendment, waiver, consent or modification is not prohibited from being incurred, made or entered into by the terms of this Agreement, in each case, deducted in computing Consolidated Net Income; plus

(v) any charges, losses or expenses related to signing, retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-employment employee benefit plans (including any settlement of pension liabilities), costs in connection with the establishment or acquisition of an Affiliated Practice, costs of strategic initiatives, costs and expenses relating to implementation of operational and reporting systems and technology initiatives, costs incurred in connection with product and intellectual property development and new systems design, costs of information technology and similar upgrades, signing costs, project start-up costs, integration and systems establishment costs, business optimization expenses or costs (including costs and expenses relating to intellectual property restructurings) and restructuring and similar charges, expenses and reserves, in each case, to the extent the same were deducted in computing Consolidated Net Income; provided, that amounts added back pursuant to this clause (v) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); plus

(vi) (A) consulting, management and similar fees, expenses and indemnities payable to the Sponsor, any Co-Sponsor or any Co-Investors to the extent payment thereof is permitted by this Agreement and (B) compensation and expense reimbursements payable to directors and officers, any indemnity payments, and any expenses for director and officer insurance premiums to the extent such payment is permitted by this Agreement, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(vii) any other non-cash charges, expenses, losses or items, including any write offs or write downs (excluding any write offs or write downs of inventory or Third Party Payor accounts receivable) other than to the extent such items represent an accrual or reserve for potential cash items in any future period); provided that such non-cash charges, expenses, losses or items shall only be added back to the extent the same were deducted in computing Consolidated Net Income for such period; plus

(viii) the amount of any minority interest expense or non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary deducted in calculating Consolidated Net Income; plus

(ix) without duplication of amounts added back pursuant to clause (a)(vi) above, the amount of customary fees, reasonable out-of-pocket costs, indemnities and expenses paid or accrued in such period to any Permitted Holder or any of their Affiliates to the extent permitted under Section 7.07 and deducted in such period in computing Consolidated Net Income; plus

(x) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies related to (x) any acquisition, divestiture, other specified transaction, restructuring, cost savings initiative or other strategic or business optimization initiative consummated on or prior to the Closing Date, or (y) the Transactions, in each case, projected by the Borrower in good faith to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eighteen (18) months after such acquisition, divestiture, other specified transaction, restructuring, cost savings initiative, or other initiative was, or Transactions were, consummated and reasonably anticipated to be realizable within such eighteen (18) month period (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that such "run rate" cost savings, restructuring charges and expenses, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); provided, that amounts added back pursuant to this clause (a)(x) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(xi), (a)(xvii) and (a)(xviii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); plus

(xi) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies related to Specified Transactions, restructurings, cost savings initiatives and other initiatives occurring after the Closing Date (without duplication of any amounts added back pursuant to clause (a)(x) above or Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction)), in each case projected by the Borrower in good faith to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eighteen (18) months after such transaction or initiative is consummated and reasonably anticipated to be realizable within such eighteen (18) month period (which "run rate" cost savings, restructuring charges and expenses, operating expense reductions and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that such "run rate" cost savings, restructuring charges and expenses, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); provided, that amounts added back pursuant to this clause (a)(xi) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xvii) and (a)(xviii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); plus

(xii) any costs or expenses incurred by the Borrower or a Subsidiary pursuant to any management equity or equity-based plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or Net Proceeds of issuance of Equity Interests of the Borrower (other than Disqualified Stock and Cure Amount), in each case, (A) solely to the extent that such cash proceeds are excluded from the calculation of the amount under Section 7.05(a)(C)(3) and Not Otherwise Applied and (B) to the extent the same were deducted in computing Consolidated Net Income; plus

(xiii) Specified Legal Expenses, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xiv) accruals and reserves that are established or adjusted (x) within 12 months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or (y) after the closing of any acquisition that are so required as a result of such acquisition in accordance with GAAP, or changes as a result of the adoption or modification of accounting policies, whether effected through a cumulative effect adjustment, restatement or a retroactive application, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xv) net losses with respect to investments in any Person (other than a Subsidiary of the Borrower) during such period to the extent that none of the Borrower or any of its Subsidiaries contributes cash or Cash Equivalents or any other property to such Person in respect of such loss during such period, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xvi) start-up fees, losses, costs, charges or expenses incurred in connection with opening new de-novo facilities and (ii) operating losses associated with new de-novo facilities incurred in the first 12 months following the opening of such new de-novo facility, in each case with respect to amounts under subclauses (i) and (ii) above in the aggregate not to exceed $1,500,000 for each such new de-novo facility; provided that, the amount added back pursuant to this clause (a)(xvi), shall not exceed an aggregate amount equal to the greater of 10% of Consolidated EBITDA for such Test Period determined on a pro forma basis and $5,000,000 (calculated before giving effect to such amounts); *provided*, *further*, that, notwithstanding anything to the contrary set forth herein, start-up fees, loses, costs, charges or expenses incurred with opening new de-novo facilities and operating losses associated with new de-novo facilities shall not be added back or otherwise adjusted in the definitions of Consolidated EBITDA and Consolidated Net Income other than pursuant to this clause (a)(xvi); plus

(xvii) adjustments and add-backs specifically set forth in (A) (x) the quality of earnings analysis, prepared by Pricewaterhouse Coopers LLP and delivered to the Arrangers on April 10, 2020 or (y) the Sponsor model delivered to CONA on April 8, 2020 and HPS on April 9, 2020 (together with any updates or modifications thereto reasonably agreed between the Borrower, the Sponsor and the Arrangers prior to the Closing Date) or (B) a due diligence quality of earnings report made available to the Lenders prepared with respect to the target of a Permitted Acquisition or any other Investment (including in connection with the establishment or acquisition of any Affiliated Practice) permitted hereunder by (x) a nationally recognized accounting firm or (y) any other accounting firm that shall be reasonably acceptable to the Required Lenders; provided that, in the case of this clause (a)(xvii), any such add-backs or adjustments of the type described in clauses (a)(xi) and (a)(xvi) above or clause (a)(xviii) below or in Section 1.07(3) shall be subject to the limitations set forth therein;

(xviii) in the case of a Specified Transaction constituting a Permitted Acquisition or other Investment permitted hereunder, adjustments and add-backs to reflect the Borrower's rate schedule as in effect at the applicable target from the first day of the applicable Test Period so long as such rate schedule is actually adopted by the applicable target thereof within nine (9) calendar months of the consummation of such Permitted Acquisition or other Investment (or such later date as reasonably agreed by the Required Lenders); provided that, amounts added back pursuant to this clause (a)(xviii) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xi) and (a)(xvii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); *provided*, *further*, that, notwithstanding anything to the contrary set forth herein, adjustments and add-backs to reflect the Borrower's rate schedule as in effect at the applicable target of an acquisition shall not be added back or otherwise adjusted in the definitions of Consolidated EBITDA and Consolidated Net Income other than pursuant to this clause (a)(xviii) and

(b) decreased by (without duplication, and as determined in accordance with GAAP to the extent applicable) any non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters ended June 30, 2019, September 30, 2019, December 31, 2019 and March 31, 2020, Consolidated EBITDA for such fiscal quarters shall be $9,000,000, $10,500,000, $9,200,000 and $10,700,000, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to Section 1.07(3) and (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) above for the applicable Test Period. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.07.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication:

(a) any extraordinary, non-recurring or unusual gains or losses, charges or expenses (including judgments, settlements and related expenses) shall be excluded; provided, that amounts excluded pursuant to this clause (a) in any Test Period shall, when aggregated with the amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) thereof and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); *provided, further*, that, for the avoidance of doubt, it is understood and agreed that nothing in this clause (a) shall permit or include adjustments for lost revenue, gross profit or other margin resulting from any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to COVID-19 or other similar epidemiological conditions.

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP;

(c) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition or the amortization of any amounts thereof, net of taxes, shall be excluded;

(d) any net income (loss) from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of) and any gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any net gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

(f) subject to Section 1.03(iii), the Net Income for such period of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the aggregate amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Subsidiary in respect of such period (subject in the case of dividends, distributions or other payments made to a Subsidiary to the limitations contained in clause (g) below);

(g) solely for the purpose of determining the amount under Section 7.05(a)(C)(3), the Net Income for such period of any Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its equity holders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Subsidiary thereof in respect of such period, to the extent not already included therein;

(h) (i) any net gain or loss (after any offset) resulting in such period from obligations in respect of Hedge Agreements and the application of Accounting Standards Codification 815 (Derivatives and Hedging) or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedge Agreements, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain (A) resulting from Hedge Agreements for currency exchange risk and (B) resulting from intercompany Indebtedness) and all other foreign currency translation gains or losses, and (iii) any income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Hedge Agreements or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

(i) any goodwill or impairment charge or asset write-off or write-down (other than any write-off or write-down of inventory or Third Party Payor accounts receivable), including impairment charges or asset write-offs or write-downs (other than any write-off or write-down of inventory or Third Party Payor accounts receivable) related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, the amortization of intangibles arising pursuant to GAAP and the amortization of Capitalized Software Expenditures, shall be excluded;

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition, acquisitions completed prior to the Closing Date or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement or that are consummated prior to the Closing Date, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded;

(l) any non-cash (for such period and all other periods) compensation charge or expense, including any such non-cash charge or expense arising from the grants of equity, equity appreciation or similar rights, or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by, or to, management or other holders, direct or indirect, of Equity Interests of the Borrower or any of its Subsidiaries in connection with the Transaction, shall be excluded, in each case to the extent such transactions are otherwise permitted under Section 7.05;

(m) any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(n) proceeds from any business interruption insurance or medical malpractice insurance, to the extent not already included in Consolidated Net Income, shall be included (in the case of medical malpractice insurance, to the extent a comparable expense reduced Consolidated Net Income in the current period or a prior period);

(o) [reserved];

(p) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460 (Guarantees) or any comparable regulation, shall be excluded; and

(q) changes in accruals or reserves in respect of earn-out and contingent consideration obligations incurred (including adjustments thereof and purchase price adjustments) in connection with the Transaction, any Permitted Acquisition, other permitted Investment or any acquisition occurring prior to the Closing Date shall be excluded.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries (determined on a consolidated basis) outstanding on such date, consisting only of (i) Indebtedness for borrowed money, (ii) Capitalized Lease Obligations in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP, (iii) purchase money Indebtedness in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP, (iv) Disqualified Stock, (v) drawn but unreimbursed letters of credit, (vi) earn-out and other deferred purchase price and other similar obligations in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP and solely to the extent such amount is payable and overdue and (vii) guarantees of the foregoing; provided,

Consolidated Total Debt will not include undrawn amounts under revolving credit facilities and Indebtedness in respect of any (1) letter of credit, bank guarantees and performance or similar bonds, except to the extent of obligations in respect of drawn letters of credit which have not been reimbursed within three (3) days and (2) Hedging Obligations. The Dollar-equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar-equivalent principal amount of such Indebtedness.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other monetary obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contract Consideration**" has the meaning specified in clause (2)(k) of the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent and the Borrower, executed and delivered by the applicable Loan Party, the Collateral Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account), and pursuant to which the Collateral Agent obtains "**control**" within the meaning of the Uniform Commercial Code over such Securities Account or Deposit Account.

"**Controlled Investment Affiliate**" means, as to any Person, any other Person, other than any Sponsor or Co-Sponsor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower or other companies.

"**Corrective Extension Amendment**" has the meaning specified in Section 2.16(6).

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as the term is defined in, and interpreted accordance with, 12 C.F.R. § 382.2(b).

"**Credit Extension**" means each of the following: (1) a Borrowing and (2) an L/C Credit Extension.

"**Cure Amount**" has the meaning specified in Section 8.04(1).

"**Cure Expiration Date**" has the meaning specified in Section 8.04(1)(a).

"**Cured Default**" has the meaning specified in Section 1.02(9).

"**Debt Fund Affiliate**" means any Affiliate of a Sponsor or a Co-Sponsor that is a bona fide diversified debt fund that is engaged primarily in investing in commercial loans in the ordinary course of business and is separately managed from such Sponsor or such Co-Sponsor, as applicable, and that is not (a) a natural person or (b) Holdings, the Borrower or any Subsidiary of the Borrower.

"**Debt Representative**" means, with respect to any series of Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.05(2)(g).

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans that are Revolving Loans plus (c) 2.00% per annum; provided that with respect to the outstanding principal amount of any Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan (giving effect to Section 2.02(3)) plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means, subject to Section 2.17(2), any Lender that (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations, within one (1) Business Day of the date required to be funded by it hereunder, (b) has failed to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, (c) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit, (d) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (e) has, or has a direct or indirect parent company that has, either (i) admitted in writing that it is insolvent or (ii) become subject to a Lender-Related Distress Event. Any determination by the Administrative Agent as to whether a Lender is a Defaulting Lender shall be conclusive absent manifest error.

"**Delayed Draw Term B-1 Borrowing**" means a Borrowing of any Delayed Draw Term B-1 Loans.

"**Delayed Draw Term B-1 Loan Commitment Expiration Date**" means the earlier of (a) the date on which the Delayed Draw Term B-1 Loan Commitments have been reduced to zero and (y) the second anniversary of the Closing Date.

"**Delayed Draw Term B-1 Lender**" means, at any time, any Lender that has a Delayed Draw Term B-1 Loan Commitment or a Delayed Draw Term B-1 Loan at such time.

"**Delayed Draw Term B-1 Loan**" means a Loan made pursuant to Section 2.01(3)(a).

"**Delayed Draw Term B-1 Loan Commitment**" means, as to each Delayed Draw Term B-1 Lender, its obligation to make a Delayed Draw Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Delayed Draw Term B-1 Lender's name on Schedule 2.01 under the caption "Delayed Draw Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Delayed Draw Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Delayed Draw Term B-1 Loan Commitments is $7.2 million.

"**Delayed Draw Term B-1 Loan Facility**" means the Delayed Draw Term B-1 Loan Commitments and the Delayed Draw Term B-1 Loans made thereunder.

"**Delayed Draw Term B-1 Loan Funding Date**" means any date on which Delayed Draw Term B-1 Loans are made by a Delayed Draw Term B-1 Lender.

"**Delayed Draw Term B-2 Borrowing**" means a Borrowing of any Delayed Draw Term B-2 Loans.

"**Delayed Draw Term B-2 Loan Commitment Expiration Date**" means the earlier of (a) the date on which the Delayed Draw Term B-2 Loan Commitments have been reduced to zero and (y) the second anniversary of the Closing Date.

"**Delayed Draw Term B-2 Lender**" means, at any time, any Lender that has a Delayed Draw Term B-2 Loan Commitment or a Delayed Draw Term B-2 Loan at such time.

"**Delayed Draw Term B-2 Loan**" means a Loan made pursuant to Section 2.01(3)(b).

"**Delayed Draw Term B-2 Loan Commitment**" means, as to each Delayed Draw Term B-2 Lender, its obligation to make a Delayed Draw Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Delayed Draw Term B-2 Lender's name on Schedule 2.01 under the caption "Delayed Draw Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Delayed Draw Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Delayed Draw Term B-2 Loan Commitments is $42.8 million.

"**Delayed Draw Term B-2 Loan Facility**" means the Delayed Draw Term B-2 Loan Commitments and the Delayed Draw Term B-2 Loans made thereunder.

"**Delayed Draw Term B-2 Loan Funding Date**" means any date on which Delayed Draw Term B-2 Loans are made by a Delayed Draw Term B-2 Lender.

"**Delayed Draw Term Lender**" means a Delayed Draw Term B-1 Lender or a Delayed Draw Term B-2 Lender, as applicable.

"**Delayed Draw Term Lender**" means a Delayed Draw Term B-1 Lender or a Delayed Draw Term B-2 Lender, as applicable.

"**Delayed Draw Term Loan**" means a Delayed Draw Term B-1 Loan or a Delayed Draw Term B-2 Loan, as applicable.

"**Delayed Draw Term Loan Commitment**" means a Delayed Draw Term B-1 Loan Commitment or a Delayed Draw Term B-2 Loan Commitment, as applicable.

"**Delayed Draw Term Loan Commitment Expiration Date**" means the later of (a) the Delayed Draw Term B-1 Loan Commitment Expiration Date and (y) the Delayed Draw Term B-2 Loan Commitment Expiration Date.

"**Delayed Draw Term Loan Facility**" means the Delayed Draw Term B-1 Loan Facility or the Delayed Draw Term B-2 Loan Facility, as applicable.

"**Delayed Draw Term Loan Funding Date**" means any Delayed Draw Term B-1 Loan Funding Date and any Delayed Draw Term B-2 Funding Date.

"**Delayed Draw Term Note**" means a promissory note of the Borrower payable to any Delayed Draw Term Lender or its registered assigns, in substantially the form of Exhibit B-4 hereto, evidencing the aggregate Indebtedness of the Borrower to such Delayed Draw Term Lender resulting from the Delayed Draw Term Loans made by such Delayed Draw Term Lender.

"**Deposit Account**" means any deposit account (as that term is defined in the Uniform Commercial Code).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Borrower or a Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of, or collection or payment on, such Designated Non-Cash Consideration.

"**Discharge**" means, with respect to any Indebtedness, the repayment, prepayment, repurchase (including pursuant to an offer to purchase), redemption, defeasance or other discharge of such Indebtedness, in any such case in whole or in part.

"**Discount Prepayment Accepting Lender**" has the meaning specified in Section 2.05(1)(e)(B)(2).

"**Discount Range**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(1)(e)(C)(1) substantially in the form of Exhibit J.

"**Discount Range Prepayment Offer**" means the written offer by a Lender, substantially in the form of Exhibit K, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Discount Range Proration**" has the meaning specified in Section 2.05(1)(e)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(1)(e)(B), Section 2.05(1)(e)(C) or Section 2.05(1)(e)(D), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning specified in Section 2.05(1)(e)(A).

"**disposition**" has the meaning specified in the definition of "Asset Sale."

"**Disqualified Institution**" means Persons (including Persons primarily engaged in private equity, mezzanine financing or venture capital) (or related funds of any such Persons) (i) identified in writing to the Arrangers by the Borrower or the Sponsor prior to May 5, 2020, and, in the case of all of the foregoing under this clause (i), their respective Affiliates (to the extent clearly identifiable solely on the basis of name) other than Affiliates that constitute bona fide diversified debt funds primarily investing in loans and (ii) any competitor of the Borrower and its Subsidiaries, and any Affiliate of such competitor, identified in writing to the Arrangers by the Borrower or the Sponsor prior to the Closing Date (which list may be updated upon written notice to the Arrangers (or if after the Closing Date, upon written notice to the Required Lenders) (without retroactive effect) and, in the case of all of the foregoing under this clause (ii), their respective Affiliates (to the extent clearly identifiable solely on the basis of name) other than Affiliates that constitute bona fide diversified debt funds primarily investing in loans. The identity of Disqualified Institutions may be communicated by the Administrative Agent to a Lender upon request, but will not be otherwise posted or distributed to any Person.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, or upon the happening of any event (a) provides for scheduled payments of dividends in cash or (b) matures or is mandatorily redeemable (other than (i) for any Qualified Equity Interests or (ii) solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than (i) for any Qualified Equity Interests or (ii) solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain), in whole or in part, in each case prior to the date 91 days after the earlier of the then Latest Maturity Date or the date the Termination Conditions have been satisfied; provided that if such Capital Stock is issued pursuant to any plan for the benefit of future, current or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower or its Subsidiaries or any Parent Company or by any such plan to such employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof), such Capital Stock will not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's, consultant's or independent contractor's termination, death or disability; provided further any Capital Stock held by any

future, current or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Parent Company, any of the Affiliated Practices, or any other entity in which the Borrower or a Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof), in each case pursuant to any equity subscription or equity holders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement will not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or any Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's, consultant's or independent contractor's termination, death or disability. For the purposes hereof, the aggregate principal amount of Disqualified Stock will be deemed to be equal to the greater of its voluntary or involuntary liquidation preference and maximum fixed repurchase price, determined on a consolidated basis in accordance with GAAP, and the "maximum fixed repurchase price" of any Disqualified Stock that does not have a fixed repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which the Consolidated Total Debt will be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value shall be determined in good faith by the Borrower.

"**Distressed Agent**" shall have the meaning provided in the definition of the term Agent-Related Distress Event.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Divided LLC**" means any LLC formed upon the consummation of an LLC Division.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**Early Opt-in Election**" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 1.12, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent (with a copy to the Borrower).

"**ECF Payment Amount**" has the meaning specified in Section 2.05(2)(a).

"**ECF Percentage**" has the meaning specified in Section 2.05(2)(a).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Assignee**" has the meaning specified in Section 10.07(a).

"**EMU**" means the economic and monetary union as contemplated in the Treaty on European Union.

"**Environment**" means ambient air, surface water, groundwater, drinking water, soil, surface and sub-surface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Claim**" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings with respect to any Environmental Liability or Environmental Law (hereinafter "**Environmental Claims**"), including (i) any and all Environmental Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"**Environmental Laws**" means any and all Laws relating to pollution or the protection of the Environment or, to the extent relating to exposure to hazardous materials, human health.

"**Environmental Liability**" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract or other written agreement to the extent liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equal Priority Intercreditor Agreement**" means an intercreditor agreement (1) substantially in the form of Exhibit G-1 or (2) in form and substance reasonably acceptable to the Required Lenders and the Borrower, which agreement shall provide that the Liens on the Collateral securing the applicable other Indebtedness shall rank pari passu in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies), in each case (x) with such modifications thereto as are reasonably agreed to by the Administrative Agent, the AAL Last Out Representative and the Borrower to properly give effect to the "**first out**" and "**last out**" arrangements under the AAL and under such other Indebtedness, as applicable, and (y) with such other modifications thereto as the Required Lenders and the Borrower may agree.

"**Equity Contribution**" means, collectively, the direct or indirect contribution by the Sponsor and other investors (including members of management of the Company) to Holdings of an amount of cash or rollover equity as common equity or other equity that represents not less than the Minimum Equity Contribution.

"**Equity Interests**" means, with respect to any Person, the Capital Stock of such Person and all warrants, options or other rights to acquire Capital Stock of such Person, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock of such Person.

"**Equity Offering**" means any public or private sale of common equity or other Equity Interests of Holdings or any Parent Company (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Borrower's or any Parent Company's common equity registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Borrower; and

(3) any such public or private sale that constitutes an Excluded Contribution. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that together with any Loan Party is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means

(a) a Reportable Event with respect to a Pension Plan;

(b) a withdrawal by any Loan Party or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA), or a cessation of operations, with respect to a Pension Plan that is treated as such a withdrawal under Section 4062(e) of ERISA;

(c) a complete or partial withdrawal by any Loan Party or any of their respective ERISA Affiliates from a Multiemployer Plan, written notification of any Loan Party or any of their respective ERISA Affiliates concerning the imposition of withdrawal liability or written notification that a Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA) or has been determined to be in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA);

(d) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement in writing of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan;

(e) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any of their respective ERISA Affiliates;

(f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan;

(g) a failure to satisfy the minimum funding standard (within the meaning of Section 302 of ERISA or Section 412 of the Code) with respect to a Pension Plan, whether or not waived;

(h) the application for a minimum funding waiver under Section 302(c) of ERISA with respect to a Pension Plan;

(i) the imposition of a lien on the assets of a Loan Party or any of their respective ERISA Affiliates under Section 303(k) of ERISA or Section 430(k) of the Code with respect to any Pension Plan;

(j) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 303 of ERISA or Section 430 of the Code); or

(k) the occurrence of a nonexempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party or any of their respective ERISA Affiliates (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to any Loan Party.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"**Exercise of Remedies**" shall have the meaning assigned to such term in the AAL.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Euro**" or "**euro**" means the single currency of participating member states of the EMU.

"**Eurodollar Rate**" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, expressed on the basis of a year of 360 days, the rate per annum equal to the London Interbank Offered Rate ("**LIBOR**"), or a comparable or successor rate which rate is approved or determined by the Administrative Agent, that appears on the applicable Bloomberg screen page (or such other commercially available source providing quotations as may be designated by the Administrative Agent from time to time) (in such case, the "**LIBOR Rate**") set by ICE Benchmark Administration for Dollar deposits (for delivery on the first day of such Interest Period) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, with a term equivalent to such Interest Period; provided, that, in the event that such rate is not available at such time for any reason, then the "Eurodollar Rate" with respect to such Eurodollar Rate Loan for such Interest Period shall be the rate per annum quoted to the Administrative Agent to be the average at which dollar deposits for a maturity comparable to such Interest Period are offered to major banks in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior the first day of the applicable Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, on such date for Dollar deposits with a term of one (1) month commencing that day;

provided, that in no event shall the Eurodollar Rate for Closing Date Term Loans and Revolving Loans under the Closing Date Revolving Facility that bear interest at a rate based on clauses (a) and (b) of this definition be less than 1.25%.

"**Eurodollar Rate Loan**" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(1) the sum, without duplication, of:

(a) Consolidated Net Income of the Borrower for such period,

(b) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period,

(c) decreases in Consolidated Working Capital (except as a result of the reclassification of items from short-term to long-term or vice versa) and, without duplication, decreases in long-term accounts receivable and increases in the long-term portion of deferred revenue (except as a result of the reclassification of items from short- term to long-term or vice versa), in each case, for such period (other than any such decreases or increases, as applicable, arising from acquisitions or Asset Sales outside the ordinary course of assets by the Borrower or any Subsidiary during such period or the application of recapitalization or purchase accounting),

(d) [reserved];

(e) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash Taxes paid in such period and

(f) cash receipts in respect of Hedge Agreements during such fiscal year to the extent not otherwise included in such Consolidated Net Income; over

(2) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits (including, to the extent constituting non-cash credits, amortization of deferred revenue acquired as a result of the Acquisition or any Permitted Acquisition, investment permitted hereunder or any similar transaction) included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (1)(b) above) and cash losses, charges (including any reserves or accruals for potential cash charges in any future period), expenses, costs and fees excluded by virtue of the definition of "**Consolidated Net Income,**"

(b) to the extent not deducted in calculating Consolidated Net Income, payments in respect of indemnification, adjustment of purchase price, earnouts, other contingent consideration obligations and other deferred purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, in each case, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Subsidiaries (including (i) the principal component of payments in respect of Capitalized Lease Obligations, (ii) all scheduled principal repayments of Loans and Permitted Incremental Equivalent Debt and any other Indebtedness outstanding pursuant to Section 7.02 owing to Third Parties (or any Indebtedness representing Refinancing Indebtedness in respect thereof in accordance with the corresponding provisions of the governing documentation thereof), in each case to the extent such

payments are permitted hereunder and actually made and (iii) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07 or any mandatory prepayment of Term Loans pursuant to Section 2.05(2)(b) and any mandatory Discharge of (I) Permitted Incremental Equivalent Debt and (II) any other Indebtedness outstanding pursuant to Section 7.02 owing to Third Parties (or any Indebtedness representing Refinancing Indebtedness in respect thereof in accordance with the corresponding provisions of the governing documentation thereof) pursuant to the corresponding provisions of the governing documentation thereof, in each case, to the extent permitted hereunder and required due to an Asset Sale or Casualty Event that resulted in an increase to Consolidated Net Income for such period and not in excess of the amount of such increase, but excluding (x) all other prepayments of Term Loans, (y) all prepayments of Revolving Loans, Swing Line Loans and all prepayments in respect of any other revolving credit facility (except to the extent there is an equivalent permanent reduction in commitments thereunder), and (z) payments on any Junior Indebtedness, except in each case to the extent permitted to be paid pursuant to Section 7.05) made during such period, in each case, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(d) an amount equal to the aggregate net non-cash gain on Asset Sales outside the ordinary course of business by the Borrower or any Subsidiary during such period to the extent included in arriving at such Consolidated Net Income and the net cash loss on Asset Sales to the extent otherwise added to arrive at Consolidated Net Income,

(e) increases in Consolidated Working Capital (except as a result of the reclassification of items from short-term to long-term or vice versa) and, without duplication, increases in long-term accounts receivable and decreases in the long-term portion of deferred revenue (except as a result of the reclassification of items from short- term to long-term or vice versa), in each case, for such period (other than any such increases or decreases, as applicable, arising from acquisitions or Asset Sales outside the ordinary course by the Borrower or any Subsidiary during such period or the application of recapitalization or purchase accounting),

(f) cash payments by the Borrower and the Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income, in each case, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests

(g) the amount of Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property made in cash during such period, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(h) the amount of (x) cash consideration paid by the Borrower and the Subsidiaries in connection with investments in Third Parties permitted under Section 7.13 made during such period (including Permitted Acquisitions and Permitted Investments in Third Parties but excluding Investments in cash and Cash Equivalents) and (y) Restricted Payments permitted under Section 7.05(b)(4), (7), (14), (16) or (20) paid in cash during such period, in each case, except to the extent such amounts were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(i) the aggregate amount of expenditures (including expenditures for the payment of financing fees) paid in cash during such period to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(j) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Subsidiaries during such period that are made in connection with any prepayment or redemption of Indebtedness to the extent (x) such premium, make-whole or penalty payments were not expensed during such period or are not deducted in calculating Consolidated Net Income and (y) such prepayments or redemptions reduced Excess Cash Flow pursuant to clause (2)(c) above or reduced the mandatory prepayment required by Section 2.05(2)(a), in each case, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, and at the option of the Borrower, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Subsidiaries with respect to Permitted Investments (other than Investments in cash and Cash Equivalents) in Third Parties pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of its Subsidiaries with respect to Capital Expenditures, the build-out of new facilities and Restricted Payments permitted under Section 7.05(b)(4), (7), (14) or (16) (the "**Planned Expenditures**"), in each case to be incurred and paid, consummated or made, as applicable, during the 180 day period following the end of such period (except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests); provided that to the extent that the aggregate amount (excluding in each case any amount financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests) of such expenditures that were permitted by the terms of this Agreement to be incurred and paid, consummated or made during such 180 day period is less than the Contract Consideration or Planned Expenditures (calculated at the end of such 180 day period), as applicable, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the subsequent fiscal year,

(l) the amount of cash Taxes paid or tax reserves set aside or payable (without duplication) in such period plus the amount of distributions with respect to Taxes made in such period under Section 7.05(b)(14), to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, in each case, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests

(m) cash expenditures in respect of Hedging Obligations during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income, and

(n) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, disposition, incurrence or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of this Agreement, the other Loan Documents and related documents with respect to any other Indebtedness) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, in each case (x) to the extent paid in cash and (y) except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Accounts**" means any Deposit Account or Securities Account (1) which is used for the sole purpose of making payroll and withholding Taxes related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (2) which is used for the sole purpose of paying withholding, employer's payroll and sales Taxes, (3) which is a zero balance account and swept on a daily basis to a Deposit Account or Securities Account subject to a Control Agreement, (4) constituting a custodian, trust, fiduciary or other escrow accounts established for the benefit of third parties in the ordinary course of business in connection with transactions permitted hereunder, (5) located outside of the United States, (6) accounts solely containing government- paid health care insurance receivables, (7) together with all other accounts (other than those identified in clauses (1) through (6)) having an average daily balance for any fiscal month of less than $4.0 million in the aggregate for all such Deposit Accounts and Securities Accounts and (8) otherwise approved by the Administrative Agent and the AAL Last Out Representative in their sole discretion.

"**Excluded Assets**" means

(i) any fee-owned real property (other than Material Real Property), (y) any leasehold interest in real property and (z) any fee-owned real property (whether already mortgaged, or required or intended to be mortgaged, at any time of determination) located in a "special flood hazard area" designated by FEMA or such property or mortgage thereon would be subject to any flood insurance due diligence (other than in respect of initial flood hazard determinations as to whether any property is located in a special flood hazard area or as otherwise permitted under this clause (z) with respect to flood insurance), flood insurance requirements or compliance with any Flood Insurance Laws (it being agreed that (A) if it is subsequently determined that any real property subject to, or otherwise required or intended to be subject to, a Mortgage is located in a special flood hazard area, such property shall be excluded from the Collateral until a determination is made that such property is not located in a special flood hazard area and does not require flood insurance, and (B) if there is an existing Mortgage on such property, such Mortgage shall be released if located in a special flood hazard area and would require flood insurance or would require flood insurance if the time or information necessary to make such determination would (as reasonably determined by the Borrower in good faith) delay or impair the intended date of funding any loan or effectiveness of any amendment or supplement under the Loan Documents),

(ii) motor vehicles and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement,

(iii) all commercial tort claims that are not expected to result in a judgment or settlement payment in excess of $4.0 million (as determined by the Borrower in good faith) and commercial tort claims for which no compliant or counterclaim has been filed in a court of competent jurisdiction,

(iv) any governmental or regulatory licenses, authorizations, certificates, charters, franchises, approvals and consents (whether Federal, State, or otherwise) to the extent a security interest therein is prohibited or restricted thereby or requires any consent, acknowledgment or authorization from a Governmental Authority not obtained (without any requirement to obtain such consent, acknowledgment or authorization) other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition,

(v) assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by any applicable Law, rule or regulation or would require any consent, approval or authorization of any governmental or regulatory authority not obtained (without any requirement to obtain such any consent, approval or authorization after giving effect to the anti-assignment provisions of the UCC) (other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition), (y) would cause the destruction, invalidation or abandonment of such asset under applicable Law (solely with respect to any IP Rights), or (z) is prohibited by any contract or would require any consent, approval, license or other authorization of any Third Party (provided that such requirement existed on the Closing Date or at the time of the acquisition of such asset and was not incurred in contemplation thereof (other than in the case of capital leases and purchase money financings)) or governmental or regulatory authority to the extent such consent, approval, license or other authorization is not obtained (without any requirement to obtain such consent, approval, license or other authorization after giving effect to the anti-assignment provisions of the UCC), other than to the extent such prohibition or restriction is ineffective under the UCC,

(vi) Margin Stock,

(vii) Equity Interests in Excluded Subsidiaries (other than first tier Foreign Subsidiaries and first tier Foreign Subsidiary Holdcos; provided that in the case of any first tier Foreign Subsidiary or first tier Foreign Subsidiary Holdco, the pledge of the Equity Interests of such Subsidiary shall be limited to no more than 65% of the total issued and outstanding Equity Interests of such first tier Foreign Subsidiary or Foreign Subsidiary Holdco),

(viii) any lease, license, sublicense or agreement (not otherwise subject to clause (v) above) or any property that is subject to a capital lease, purchase money security interest or similar arrangement, in each case permitted by this Agreement, to the extent that a grant of a security interest therein (a) would violate or invalidate such lease, license, sublicense or agreement or purchase money security interest or similar arrangement or create a right of termination in favor of any other party thereto (other than Holdings or any of its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC (other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition) or (b) would require governmental or regulatory approval, consent or authorization not obtained (without any requirement to obtain such approval, consent or authorization), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition,

(ix) [reserved],

(x) letter of credit rights, except to the extent perfection of the security interest therein is accomplished by the filing of a UCC financing statement,

(xi) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent- to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act,

(xii) assets where the burden or cost (including any material adverse tax consequences to the Borrower, any Parent Company or any Subsidiary) of obtaining a security interest therein or perfection thereof exceeds the practical benefit to the Lenders afforded thereby as reasonably determined between the Borrower and the Required Lenders,

(xiii) any assets to the extent a security interest in such assets or perfection thereof would result in material adverse tax consequences to the Borrower, any Parent Company or any Subsidiary as determined by the Borrower and the Administrative Agent,

(xiv) any assets located in or governed by any non-U.S. jurisdiction law or regulation (other than (x) Equity Interests and intercompany debt of Foreign Subsidiaries otherwise required to be pledged pursuant to the Collateral Documents and (y) assets that can be perfected by the filing of a UCC financing statement), and

(xv) Excluded Accounts,

in each case of the foregoing clauses (i) through (xv), subject to the Excluded Subsidiary Joinder Exception.

"**Excluded Contribution**" means Net Proceeds received by the Borrower from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock) of the Borrower;

in each case, designated as Excluded Contributions pursuant to an Officer's Certificate, Not Otherwise Applied and that are excluded from the calculation set forth in clause (3) of Section 7.05(a); provided that Excluded Contributions shall not include Cure Amounts.

"**Excluded Proceeds**" means, with respect to any Asset Sale or Casualty Event, the sum of, (1) any Net Proceeds therefrom that constitute Declined Proceeds and (2) any Net Proceeds therefrom that otherwise are waived by the Required Facility Lenders from the requirement to be applied to prepay the applicable Term Loans pursuant to Section 2.05(2)(b).

"**Excluded Subsidiaries**" means all of the following and "**Excluded Subsidiary**" means any of them (in each case, subject to the Excluded Subsidiary Joinder Exception):

(1) any Subsidiary that is not a direct, wholly owned Subsidiary of the Borrower or a Subsidiary to the extent such Subsidiary is restricted or prohibited from providing a Guarantee by its Organizational Documents (solely to the extent such Organizational Documents and the provisions therein were not created in contemplation of circumventing the Collateral and Guarantee Requirement);

(2) any Foreign Subsidiary,

(3) any Foreign Subsidiary Holdco,

(4) any Domestic Subsidiary that is a Subsidiary of any (i) Foreign Subsidiary or (ii) Foreign Subsidiary Holdco,

(5) any Subsidiary (including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions) that is prohibited or restricted by applicable Law on the Closing Date or thereafter or by Contractual Obligation (including in respect of assumed Indebtedness permitted hereunder and not created in contemplation of the applicable investment or acquisition) existing on the Closing Date (or, with respect to any Subsidiary acquired by the Borrower or a Subsidiary after the Closing Date (and so long as such Contractual Obligation was not incurred in contemplation of such investment or acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty (including any Broker-Dealer Regulated Subsidiary) or if such Guaranty would require governmental (including regulatory) or a Third Party consent, approval, license or authorization not obtained,

(6) any special purpose vehicle, receivables subsidiary or similar entity so long as such Person was not created in contemplation of circumventing any Guarantees,

(7) any Captive Insurance Subsidiary or not-for-profit Subsidiary,

(8) any Subsidiary that is not a Material Subsidiary,

(9) any Subsidiary where the Borrower and the Administrative Agent reasonably determine that the burden or cost (including any material adverse tax consequences) of providing the Guaranty will outweigh the benefits to be obtained by the Lenders therefrom,

(10) [reserved], and

(11) any other Subsidiaries as mutually agreed between the Borrower and the Required Lenders.

"**Excluded Subsidiary Joinder Exception**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Excluded Swap Obligation**" means, with respect to any Loan Party,

(a) any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (each such obligation, a "**Swap Obligation**"), if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.02 of the Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act) at the time the guarantee of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation, or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Party is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation, or

(b) any other Swap Obligation designated as an "**Excluded Swap Obligation**" of such Loan Party as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" means, with respect to each Agent and each Lender,

(1) any Tax imposed on (or measured by) such Agent or Lender's net income or profits (or net worth Tax in lieu of such Tax on net income or profits), or franchise Taxes, imposed by a jurisdiction as a result of such Agent or Lender being organized under the laws of or having its principal office or applicable Lending Office located in such jurisdiction or as a result of any other present or former connection between such Agent or Lender and the jurisdiction (including as a result of such Agent or Lender carrying on a trade or business, having a permanent establishment or being a resident for Tax purposes in such jurisdiction), other than a connection arising solely from such Agent or Lender having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or sold or assigned an interest in, any Loan or Loan Document,

(2) any branch profits Tax under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (1),

(3) other than with respect to and to the extent that any Lender becomes a party hereto pursuant to the Borrower's request under Section 3.07, any U.S. federal Tax that is withheld or required to be withheld on amounts payable to or for the account of an Agent under this Agreement pursuant to a Law in effect on the date such Agent becomes a party hereunder or a Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires the applicable interest in such Loan (or where the Lender is a partnership for U.S. federal income Tax purposes, pursuant to a Law in effect on the later of the date on which such Lender acquires such interest or the date on which the affected partner becomes a partner of such Lender), or (ii) designates a new Lending Office (or where the Lender is a partnership for U.S. federal income Tax purposes, pursuant to a Law in effect on the later of the date on which the Lender designates a new Lending Office or, if applicable, the date on which the affected partner designates a new Lending Office) except, in the case of a Lender or partner that designates a new Lending Office or is an assignee, to the extent that such Lender or partner (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such U.S. federal Tax pursuant to Section 3.01,

(4) in the case of a Lender, any withholding Tax attributable to such Lender's failure to comply with Section 3.01(3)

(5) any Tax imposed under FATCA, and

(6) any U.S. federal backup withholding under Section 3406 of the Code.

"**Existing Credit Agreement**" means that certain Credit Agreement, dated as of August 28, 2018, by and among, inter alios, the Company and CONA, as administrative agent, and the other parties thereto from time to time (as amended, restated, supplemented or otherwise modified from time to time).

"**Existing Revolving Class**" has the meaning specified in Section 2.16(2).

"**Existing Term Loan Class**" has the meaning specified in Section 2.16(1).

"**Extended Revolving Commitments**" has the meaning specified in Section 2.16(2).

"**Extended Term Loans**" has the meaning specified in Section 2.16(1).

"**Extending Lender**" means an Extending Revolving Lender or an Extending Term Lender, as the case may be.

"**Extending Revolving Lender**" has the meaning specified in Section 2.16(3).

"**Extending Term Lender**" has the meaning specified in Section 2.16(3).

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning specified in Section 2.16(4).

"**Extension Election**" has the meaning specified in Section 2.16(3).

"**Extension Minimum Condition**" means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the Borrower's sole discretion) of any or all applicable Classes be submitted for Extension.

"**Extension Request**" means any Term Loan Extension Request or any Revolving Extension Request, as the case may be.

"**Extension Series**" means any Term Loan Extension Series or a Revolving Extension Series, as the case may be.

"**Facilities**" means the Closing Date Term B-1 Facility, the Closing Date Term B- 2 Facility, the Delayed Draw Term B-1 Facility, the Delayed Draw Term B-2 Facility, the Revolving Facility, a given Extension Series of Extended Revolving Commitments, a given Extension Series of Extended Term Loans, a given Class of Incremental Term Loans, a given Class of Incremental Revolving Commitments or a given Class of Replacement Loans, as the context may require, and "Facility" means any of them.

"**fair market value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Borrower in good faith.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the date hereof or any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with (and, in each case, any current or future regulations promulgated thereunder or official interpretations thereof), any applicable intergovernmental agreement entered into in respect thereof, and any provision of law or administrative guidance implementing or interpreting such provisions, including any agreements entered into pursuant to any such intergovernmental agreement or Section 1471(b)(1) of the Code as of the date hereof (or any amended or successor version described above).

"**FCPA**" has the meaning specified in Section 5.17.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for the day for such transactions received by the Administrative Agent from three depository institutions of recognized standing selected by it. For the avoidance of doubt, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Fee Letter**" means the Fee Letter dated as of April 14, 2020 by and between Holdings, the Administrative Agent and the Arrangers.

"**FEMA**" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security.

"**Financial Covenant**" means the covenant specified in Section 7.12.

"**Financial Incurrence Test**" has the meaning specified in Section 1.07(8).

"**Financial Officer**" means, with respect to a Person, the chief financial officer, accounting officer, treasurer, controller or other senior financial or accounting officer of such Person, as appropriate.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt outstanding as of the last day of such Test Period that was then secured, in whole or in part, by a Lien on the Collateral or the assets of the Borrower of any Subsidiary, in each case, that was pari passu with the Lien securing the Closing Date Term Loans, minus the Unrestricted Cash Amount on such last day, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Test Period, in each case on a pro forma basis.

"**First Lien Obligations**" means the Obligations and the Permitted Incremental Equivalent Debt, in each case, that are, or are purported to be, secured by the Collateral on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Closing Date Term Loans. For the avoidance of doubt, "First Lien Obligations" shall include the Closing Date Term Loans.

"**Fixed Basket**" has the meaning specified in Section 1.07(8).

"**Flood Insurance Laws**" means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**floor**" means, with respect to any reference rate of interest, any fixed minimum amount specified for such rate.

"**Foreign Asset Sale**" has the meaning specified in Section 2.05(2)(h).

"**Foreign Casualty Event**" has the meaning specified in Section 2.05(2)(h).

"**Foreign Lender**" means a Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Foreign Subsidiary Holdco**" means a Subsidiary substantially all of whose assets consist (directly or indirectly) of the Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries of the Borrower that are controlled foreign corporations with the meaning of Section 957 of the Internal Revenue Code of 1986, as amended or other Foreign Subsidiary Holdcos.

"**Free and Clear Incremental Amount**" has the meaning specified in Section 2.14(4)(d)(A)(1).

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (1) with respect to an Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations, other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (2) with respect to any Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans, other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**Funded Debt**" means all Indebtedness of the Borrower and the Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time. Notwithstanding any other provision contained herein, (i) the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations and Attributable Indebtedness shall be determined in accordance with Section 1.03 and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other Financial Accounting Standard Topic having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or the Loan Parties at "fair value", as defined therein. Notwithstanding the foregoing, if at any time any change occurs after the Closing Date in GAAP or in the application thereof that, in each case, would affect the computation of any financial ratio or financial requirement, or compliance with any covenant, set forth in any Loan Document (including, but not limited to, the impact of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) or similar revenue recognition policies promulgated after the Closing Date), Accounting

Standards Update 2016-2, Leases (Topic 842), and the Borrower or the Required Lenders shall so request (regardless of whether any such request is given before or after such change), the Administrative Agent, the Lenders and the Borrower will negotiate in good faith to amend (subject to the approval of the Required Lenders) such ratio, requirement or covenant to preserve the original intent thereof in light of such change in GAAP; provided that until so amended, (a) such ratio, requirement or covenant shall continue to be computed in accordance with GAAP without giving effect to such change therein and (b) if reasonably requested by the Administrative Agent with respect to periods ending prior to the date that is one year after the effectiveness of such change, the Borrower shall provide to the Administrative Agent (for distribution to the Lenders), together with any financial statements to be delivered pursuant to Section 6.01, a summary reconciliation between calculations of any such ratios or requirements required to be included in the corresponding Compliance Certificate to be delivered pursuant to Section 6.02(4) made before and after giving effect to such change in GAAP. For the avoidance of doubt, subject to the requirements of the foregoing clause (b), the operation of this paragraph shall otherwise have no effect with respect to any financial statements required to be delivered pursuant to Section 6.01 unless the Borrower otherwise elects.

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, local, or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Governmental Programs**" means (i) the Medicare and Medicaid Programs, and (ii) any other Federal health care program, as defined in 42 U.S.C. § 1320a-7b(f).

"**Granting Lender**" has the meaning specified in Section 10.07(g).

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business or consistent with industry practice), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means, as to any Person, without duplication,

(a) any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or

(b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "**Guarantee**" shall not include endorsements for collection or deposit, in either case in the ordinary course of business or consistent with industry practice, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with the Transaction or any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantor**" has the meaning specified in clause (2) of the definition of "Collateral and Guarantee Requirement." For avoidance of doubt, the Borrower may, in its sole discretion, cause any Parent Company or Subsidiary that is not required to be a Guarantor to Guarantee the Obligations by causing such Parent Company or Subsidiary to execute a joinder to the Guaranty (substantially in the form provided therein or as the Administrative Agent, the Borrower and such Guarantor may otherwise agree), and any such Parent Company or Subsidiary shall be a Guarantor hereunder for all purposes; provided that (i) in the case of any Parent Company or Subsidiary organized in a foreign jurisdiction, any such action shall be subject to the limitations, restrictions and requirements set forth in the definition of Excluded Subsidiary Joinder Exception, (ii) the Administrative Agent shall have received at least two (2) Business Days prior to the effectiveness of such joinder (or such later date as reasonably agreed by the Administrative Agent) all documentation and other information in respect of such Guarantor required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (iii) such Guarantor shall have complied with the Collateral and Guarantee Requirement (as modified in accordance with the definition of "Collateral and Guarantee Requirement" to account for the jurisdiction of organization of such Subsidiary). For the avoidance of doubt, no Affiliated Practice shall be a Guarantor.

"**Guarantor Release Election**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Guaranty**" means (a) the Guaranty substantially in the form of Exhibit E made by Holdings and each Subsidiary Guarantor, (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11 and (c) each other guaranty and guaranty supplement delivered by any Parent Company or Subsidiary pursuant to the second sentence of the definition of "**Guarantor**".

"**Hazardous Materials**" means all explosive or radioactive substances or wastes, and all other substances, wastes, pollutants and contaminants and chemicals in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and infectious or medical wastes, to the extent any of the foregoing are regulated pursuant to, or form the basis for liability under, any Environmental Law due to their dangerous or deleterious properties or characteristics.

"**Health Care Laws**" means, collectively, any and all Laws, relating to any of the following: (a) fraud and abuse (including the following statutes, as amended, modified or supplemented from time to time and any successor statutes thereto and regulations promulgated from time to time thereunder: the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn and § 1395(q)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the federal health care program exclusion provisions (42 U.S.C. § 1320a-7), the Eliminating Kickbacks in Recovery Act (18 U.S.C. §220) and the Civil Monetary Penalties Act (42 U.S.C. § 1320a-7a)); (b) the billing, coding, documentation or submission of claims or collection of accounts receivable or reporting and refunding of overpayments; (c) Medicare and Medicaid program requirements for participation and payment; (d) the restrictions on the corporate practice of medicine and other applicable health care professions; (e) the privacy and security of health care information (including HIPAA); (f) healthcare facility and professional fee-splitting prohibitions; (g) federal and state laws related to facility licensure; and (h) state laws related to certificate of need requirements.

"**Hedge Agreement**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Hedge Bank**" means (a) any Person party to a Secured Hedge Agreement that is an Agent, a Lender or an Affiliate of any of the foregoing on the Closing Date or at the time it enters into such Secured Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be an Agent, a Lender or an Affiliate of any of the foregoing or (b) any Person from time to time approved by the Administrative Agent and specifically designated in writing as a "Hedge Bank" by the Borrower to the Administrative Agent.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"**HIPAA**" means the (a) Health Insurance Portability and Accountability Act of 1996; (b) the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009); and (c) any state and local Laws regulating the privacy and/or security of individually identifiable health information, including state laws providing for notification of breach of privacy or security of individually identifiable health information, in each case as amended, modified or supplemented from time to time, and together with all successor statutes thereto and all rules and regulations promulgated from time to time thereunder.

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Honor Date**" has the meaning specified in Section 2.03(3)(a).

"**HPS**" means HPS Investment Partners, LLC.

"**HPS Entities**" means HPS and its Affiliates, affiliated or managed funds and separately managed accounts.

"**Identified Participating Lenders**" has the meaning specified in Section 2.05(1)(e)(C)(3).

"**Identified Qualifying Lenders**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower that is not a Material Subsidiary and does not hold intellectual property or other assets material to the business or operations of the Borrower and its Subsidiaries.

"**Immediate Family Members**" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in- law, son-in-law and daughter-in-law (including, in each case, adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Incremental Amendment**" has the meaning specified in Section 2.14(6).

"**Incremental Amounts**" has the meaning specified in clause (1) of the definition of Refinancing Indebtedness.

"**Incremental Commitments**" has the meaning specified in Section 2.14(1).

"**Incremental Facility Closing Date**" has the meaning specified in Section 2.14(4).

"**Incremental Lenders**" has the meaning specified in Section 2.14(3).

"**Incremental Loan**" has the meaning specified in Section 2.14(2).

"**Incremental Loan Request**" has the meaning specified in Section 2.14(1).

"**Incremental Revolving Commitments**" has the meaning specified in Section 2.14(1).

"**Incremental Revolving Facility**" has the meaning specified in Section 2.14(1).

"**Incremental Revolving Lender**" has the meaning specified in Section 2.14(3).

"**Incremental Revolving Loan**" has the meaning specified in Section 2.14(2).

"**Incremental Term Commitments**" has the meaning specified in Section 2.14(1).

"**Incremental Term Lender**" has the meaning specified in Section 2.14(3).

"**Incremental Term Loan**" has the meaning specified in Section 2.14(2).

"**Indebtedness**" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the deferred and unpaid balance of the purchase price of any property (including Capitalized Lease Obligations) due more than twelve months after such property is acquired, except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business or consistent with industry practice, (ii) any earn-out obligations (except to the extent covered by clause (d) below), (iii) accruals for payroll and other liabilities accrued in the ordinary course of business and (iv) liabilities associated with customer prepayments and deposits to the extent the same will not accrue interest at any time and the Borrower and its Subsidiaries timely perform the services owing to such customer in the ordinary course of business and consistent with past practices;

(d) any earn out obligation to the extent such earn out obligation is reflected as a liability on the balance sheet (excluding any footnotes thereto) of such Person in accordance with GAAP; or

(e) representing the net obligations under any Hedging Obligations;

provided that Indebtedness of any Parent Company appearing upon the balance sheet of Holdings or the Borrower, as applicable, solely by reason of push-down accounting under GAAP will be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of this definition of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business or consistent with industry practice; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of this definition of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; provided that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination and (ii) the amount of such Indebtedness of such other Person; provided that notwithstanding the foregoing, Indebtedness will be deemed not to include:

(i) Contingent Obligations incurred in the ordinary course of business or consistent with industry practice solely to the extent such Contingent Obligations are not in respect of Indebtedness for borrowed money,

(ii) reimbursement obligations under commercial letters of credit (provided that unreimbursed amounts under commercial letters of credit will be counted as Indebtedness three (3) Business Days after such amount is drawn),

(iii) [reserved],

(iv) accrued expenses,

(v) deferred or prepaid revenues (other than as required by clause (1)(c) above),

(vi) deferred fees, indemnities and expense reimbursements owing to the Sponsor or a Co-Sponsor that are permitted to be incurred pursuant to Section 7.07,

(vii) amounts owed to dissenting stockholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including accrued interest), with respect to any permitted Investments to the extent paid when due (unless being properly contested), and

(viii) asset retirement obligations and obligations in respect of reclamation and workers compensation (including pensions and retiree medical care);

provided further that Indebtedness will be calculated without giving effect to the effects of Accounting Standards Codification Topic No. 815, Derivatives and Hedging, and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness. For the avoidance of doubt, Indebtedness will not be deemed to include obligations incurred in advance of, and the proceeds of which are

to be applied in connection with, the consummation of a transaction solely to the extent that the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement for a period of not greater than five (5) Business Days and are not otherwise made available for any other purpose and are used for such purpose (it being understood that in any event, any such proceeds shall be not deemed to be Unrestricted Cash Amounts).

"**Indemnified Liabilities**" has the meaning specified in Section 10.05.

"**Indemnitees**" has the meaning specified in Section 10.05.

"**Independent Assets or Operations**" means, with respect to any Parent Company, that Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Borrower and the Subsidiaries), determined in accordance with GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 3.0% of such Parent Company's corresponding consolidated amount.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that, in the good faith judgment of the Borrower, is qualified to perform the task for which it has been engaged.

"**Information**" has the meaning specified in Section 6.02 or Section 10.09, as applicable.

"**Initial Default**" has the meaning specified in Section 1.02(9).

"**Insolvency Proceeding**" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under any Debtor Relief Laws.

"**Intellectual Property Security Agreements**" has the meaning specified in the Security Agreement.

"**Intercompany Note**" means the Intercompany Note, dated as of the Closing Date, substantially in the form of Exhibit Q executed by the Borrower and each Subsidiary of the Borrower party thereto.

"**Intercreditor Agreement**" means, as applicable, any Equal Priority Intercreditor Agreement and any Junior Lien Intercreditor Agreement.

"**Interest Payment Date**" means, (a) as to any Loan of any Class other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date of the Loans of such Class; provided that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan of any Class, the last Business Day of each March, June, September and December and the applicable Maturity Date of the Loans of such Class.

"**Interest Period**" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by each applicable Lender, twelve months (or such other period as may be consented to by each applicable Lender), as selected by the Borrower in its Committed Loan Notice; provided that:

(1) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(2) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(3) no Interest Period shall extend beyond the applicable Maturity Date for the Class of Loans of which such Eurodollar Rate Loan is a part.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency selected by the Borrower.

"**Investment Grade Securities**" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or debt instruments constituting loans or advances among the Borrower and its Subsidiaries;

(3) investments in any fund that invests substantially all of its assets in investments of the type described in clauses (1) and (2) of this definition which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of (1) loans (including guarantees), (2) advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel and similar advances to employees, directors, officers, members of management, consultants and independent contractors, in each

case made in the ordinary course of business or consistent with industry practice), (3) purchases or other acquisitions for consideration of Indebtedness, (4) Equity Interests or other securities issued by any other Person, (5) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business, book of business or division of such Person, and (6) any transaction that results in a Person becoming an Affiliated Practice.

The amount of any Investment outstanding at any time will be the original cost of such Investment, net of returns of capital received in cash (in an amount not to exceed the original amount of the related Investment) and shall not increase the amount set forth in Section 7.05(a)(3).

"**IP Rights**" has the meaning specified in Section 5.15.

"**IRS**" means Internal Revenue Service of the United States.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the International Chamber of Commerce publication no. 950 (or such later version thereof as may be in effect at the time of issuance).

"**Issuing Bank**" means (a) CONA or its Affiliates or designees, together with their permitted successors and assigns and (b) any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.03(11); provided no Issuing Bank shall be required to issue either (x) letters of guarantee or bankers acceptances or (y) Letters of Credit other than standby letters of credit, in each case without its consent. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or designees of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate or designee with respect to Letters of Credit issued by such Affiliate or designee. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.03 with respect to such Letters of Credit).

"**Issuing Bank Document**" means with respect to any Letter of Credit, the L/C Application, and any other document, agreement and instrument entered into by any Issuing Bank and the Borrower (or any of its Subsidiaries) or in favor of such Issuing Bank and relating to such Letter of Credit in the case of Letters of Credit (including, for the avoidance of doubt, the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit).

"**Junior Indebtedness**" means any Indebtedness of any Loan Party that (1) by its terms is contractually subordinated in right of payment to the Obligations of such Loan Party arising under the Loans or the Guaranty, (2) is secured by a Lien ranking junior to the Lien securing the Obligations or (3) is unsecured.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral on a basis that is junior in priority to the Liens on Collateral securing the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement (1) substantially in the form of Exhibit G-2 or (2) in form and substance reasonably acceptable to the Required Lenders and the Borrower, which agreement shall provide that the Liens on the Collateral securing the applicable other Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations under this Agreement, in each case with such modifications thereto as the Required Lenders and the Borrower may agree.

"**L/C Advance**" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"**L/C Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant Issuing Bank.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed prior to the Honor Date or refinanced as a Revolving Borrowing.

"**L/C Commitment**" means, with respect to any Person, the amount set forth opposite the name of such Person on Schedule 2.01 under the caption "L/C Commitment" or in the relevant Assignment and Assumption, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"**L/C Expiration Date**" means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be the maximum amount available to be drawn under such Letter of Credit (not to exceed the stated amount thereof in effect at such time, or, with respect to any Letter of Credit that, by its terms or the terms of any L/C Application related thereto, provides for one or more automatic increases in the stated amount thereof, the maximum stated amount of such or Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time). For all purposes of this Agreement (but subject to the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit), if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, article 29 of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce publication no. 600, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**L/C Sublimit**" means an amount equal to the sum of the lesser of (a) $5 million, as adjusted from time to time in accordance with Section 2.06 or Section 2.14 and (b) the aggregate amount of the Revolving Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Facility.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Loan, any Incremental Revolving Commitment, any Replacement Loan, any Extended Term Loan or any Extended Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local laws (including common law), statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCT Election**" has the meaning specified in Section 1.07(11).

"**LCT Test Date**" has the meaning specified in Section 1.07(11).

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as context requires (including for purposes of the definition of "Secured Parties" and for purposes of Sections 3.01 and 3.04), includes any Issuing Bank, Swing Line Lender and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender." For the avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered an Incremental Amendment or an amendment in respect of Replacement Loans, as the case may be, and to the extent such Incremental Amendment or amendment in respect of Replacement Loans shall have become effective in accordance with the terms hereof and thereof, and each Extending Lender shall continue to be a Lender. As of the Closing Date, Schedule 2.01 sets forth the name of each Lender. Notwithstanding the foregoing, no Disqualified Institution that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Institutions from becoming Lenders) without the Borrower's written consent shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting, information and lender meetings; provided that the Loans of any such Disqualified Institution shall not be excluded for purposes of making a determination of Required Lenders if the action in question affects such Disqualified Institution in a disproportionately adverse manner than its effect on the other Lenders; *provided, further*, that if any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (v) of Section 10.07(b) the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other

than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in Section 10.07), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

"**Lender-Related Distress Event**" means, with respect to any Lender or any direct or indirect parent company of such Lender (each, a "**Distressed Person**"), (a) that such Distressed Person is or becomes subject to a voluntary or involuntary case under any Debtor Relief Law, (b) a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, (c) such Distressed Person or any direct or indirect parent company of such Distressed Person is subject to a forced liquidation, makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or (d) that such Distressed Person becomes the subject of a Bail-in Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in any Lender or any direct or indirect parent company of a Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued hereunder.

"**LIBOR**" has the meaning specified in the definition of "Eurodollar Rate."

"**Lien**" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event will an operating lease be deemed to constitute a Lien.

"**Limited Condition Transactions**" means any (1) Permitted Acquisition or other Investment permitted hereunder or similar transaction (including any merger, amalgamation, consolidation or other business combination and any transaction resulting in a Person becoming an Affiliated Practice) permitted hereunder by the Borrower or one or more of its Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof and (3) any Restricted Payment in connection with a transaction described in clause (1) and (2).

"**LLC**" means any limited liability company.

"**LLC Division**" means the statutory division of any LLC into two or more LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other applicable Law.

"**Loan**" means an extension of credit under Article II by a Lender (1) to the Borrower in the form of a Term Loan, (2) to the Borrower in the form of a Revolving Loan, (3) to the Borrower in the form of a Swing Line Loan or (4) to the Borrower in the form of a Delayed Draw Term Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) any Incremental Amendment, Extension Amendment or amendment in respect of Replacement Loans, (d) the Guaranty, (e) the Collateral Documents, (f) any Intercreditor Agreement, (g) the Fee Letter, (h) the AAL and (i) the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit.

"**Loan Increase**" means a Term Loan Increase or Revolving Commitment Increase.

"**Loan Parties**" means, collectively, (a) Holdings, (b) the Borrower and (c) each Subsidiary Guarantor.

"**Make-Whole Premium**" means, with respect to any prepayment of the Closing Date Term Loans and Delayed Draw Term Loans at any time on or prior to the first anniversary of the Closing Date, the excess of (a) the sum of the present value of (i) one hundred three percent (103%) of the outstanding principal amount of the Closing Date Term Loans and Delayed Draw Term Loans being prepaid as of such date of prepayment, plus (ii) all required interest payments due on such Closing Date Term Loans and Delayed Draw Term Loans from the date of prepayment through and including the first anniversary of the Closing Date, which such present value shall be computed using a discount rate equal to the Treasury Rate plus fifty (50) basis points over (b) the principal amount of the Closing Date Term Loans and Delayed Draw Term Loans being prepaid; provided that in no event shall the Make-Whole Premium be less than zero.

"**Management Fees**" means any management, consulting, monitoring, transaction, advisory and other fees pursuant to the Management Services Agreement and any termination fees pursuant to the Management Services Agreement.

"**Management Members**" has the meaning specified in the definition of "Management Stockholders."

"**Management Services Agreement**" means that certain Management Services Agreement, dated as of the Closing Date, among Lynnwood TopCo, L.P, a Delaware limited partnership, Lynnwood Ultimate Holdings, Inc., a Delaware corporation, Holdings, the Borrower, LifeStance Health, Inc., a Delaware corporation, TPG VIII Management, LLC, a Delaware limited liability company, TPG Healthcare Partners Management, LLC, a Delaware limited liability company, Silversmith Management, L.P., a Delaware limited partnership, Summit Partners, L.P., a Delaware limited partnership, and each of the individuals set forth on Schedule A attached thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced in accordance with the terms of this Agreement.

"**Management Stockholders**" means (a) the members of management (and their Controlled Investment Affiliates and Immediate Family Members and any permitted transferees thereof) of the Borrower (or a Parent Company) or any Affiliated Practice on the Closing Date who are holders of Equity Interests of any Parent Company on the Closing Date or will become holders of such Equity Interests on the Closing Date in connection with the Transactions (the "**Management Members**"), (b) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any Management Member and (c) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Management Member, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants.

"**Margin Stock**" has the meaning specified in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Master Agreement for Documentary Letters of Credit**" means that certain Master Agreement for Documentary Letters of Credit, dated as of the Closing Date between the Borrower on behalf of all Loan Parties and CONA, as an Issuing Bank.

"**Master Agreement for Standby Letters of Credit**" means that certain Master Agreement for Standby Letters of Credit, dated as of the Closing Date between the Borrower on behalf of all Loan Parties and CONA, as an Issuing Bank.

"**Material Adverse Effect**" means (x) on the Closing Date (or a date prior thereto), a Closing Date Material Adverse Effect and (y) thereafter, any event, circumstance or condition that has had a materially adverse effect on (a) the business, operations, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole, excluding the impacts of COVID-19, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Lenders, the Collateral Agent or the Administrative Agent under the Loan Documents.

"**Material Domestic Subsidiary**" means any Domestic Subsidiary that is a Material Subsidiary.

"**Material Real Property**" means any fee-owned real property located in the United States and owned by any Loan Party with an individual fair market value in excess of $3.0 million on the Closing Date (if owned by a Loan Party on the Closing Date) or at the time of acquisition (if acquired by a Loan Party after the Closing Date) or date that any Person becomes a Loan Party (if owned by a Person that becomes a Loan Party after the Closing Date); provided that for the avoidance of doubt, Material Real Property will not include any Excluded Assets (excluding for this purpose clause (i)(x) of the definition of "**Excluded Assets**").

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each Subsidiary of the Borrower (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 3.0% of Total Assets of the Borrower and the Subsidiaries at such date or (b) whose gross revenues for such Test Period (when taken together with the gross revenues of the Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 3.0% of the consolidated gross revenues of the Borrower and the Subsidiaries for such Test Period, in each case determined in accordance with GAAP; provided that if at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), all Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in the preceding clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 5.0% of Total Assets of the Borrower and the Subsidiaries as of the last day of the most recent Test Period or more than (when taken together with the gross revenues of the Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated gross revenues of the Borrower and the Subsidiaries for such Test Period, then the Borrower shall, not later than sixty (60) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more Subsidiaries as "**Material Subsidiaries**" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries (to the extent applicable), in each case, other than any Subsidiaries that otherwise constitute Excluded Subsidiaries. At all times prior to the delivery of the aforementioned financial statements, such determinations shall be made based on the Pro Forma Financials and the latest Unaudited Financial Statements (as adjusted by the Borrower (in its good faith judgment) on a pro forma basis to give effect to the Transactions as if the Transactions had occurred at the beginning of such period).

"**Maturity Date**" means (i) with respect to the Closing Date Term Loans and the Delayed Draw Term Loans that have not been extended pursuant to Section 2.16, the sixth anniversary of the Closing Date (the "**Original Term Loan Maturity Date**"), (ii) with respect to the Closing Date Revolving Facility, to the extent not extended pursuant to Section 2.16, the fifth anniversary of the Closing Date (the "**Original Revolving Facility Maturity Date**"), (iii) with respect to any Class of Extended Term Loans or Extended Revolving Commitments, the final maturity date as specified in the applicable Extension Amendment, (iv) [reserved], (v) with respect to any Class of Replacement Loans, the final maturity date as specified in the applicable amendment to this Agreement in respect of such Replacement Loans and (vi) with respect to any Incremental Loans or Incremental Revolving Commitments, the final maturity date as specified in the applicable Incremental Amendment; provided, in each case, that if such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning specified in Section 10.11.

"**Medicare and Medicaid Programs**" means the programs established under Title XVIII and XIX of the Social Security Act and any successor programs performing similar functions.

"**Minimum Equity Contribution**" means 70% of the Total Capitalization.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Mortgage**" means a mortgage customary in the jurisdiction to which it is to be filed in form and substance reasonably acceptable to the Administrative Agent and the Borrower, in each case with such modifications thereto as the Administrative Agent and the Borrower may agree, in each case, including such modifications as may be required by local laws, pursuant to Section 6.13(2), and any other deeds of trust, trust deeds, hypothecs, deeds to secure debt or mortgages executed and delivered pursuant to Section 6.11.

"**Mortgage Policies**" has the meaning specified in Section 6.11(2)(b)(ii).

"**Mortgaged Properties**" has the meaning specified in paragraph (5) of the definition of "Collateral and Guarantee Requirement."

"**Multiemployer Plan**" means any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which any Loan Party or any of their respective ERISA Affiliates makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

"**Net Proceeds**" means:

(1) with respect to any Asset Sale or any Casualty Event, the aggregate cash and Cash Equivalents received by the Borrower or any Subsidiary in respect of any Asset Sale or Casualty Event, including any cash and Cash Equivalents received upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale, net of the costs relating to such Asset Sale or Casualty Event and the sale or disposition of such Designated Non- Cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable Law, brokerage and sales commissions, title insurance premiums, related search and recording charges, survey costs and mortgage recording tax paid in connection therewith, all dividends, distributions or other payments required to be made to minority interest holders in Subsidiaries as a result of any such Asset Sale or Casualty Event by a Subsidiary, the amount of any purchase price or similar adjustment claimed by any Person to be owed by the Borrower or any Subsidiary, until such time as such claim will have been settled or otherwise finally resolved, or paid or payable by the Borrower or any Subsidiary, in either case in respect of such Asset Sale or Casualty Event, any relocation expenses incurred as a result thereof, costs and expenses in connection with unwinding any Hedging Obligation in connection therewith, other fees and expenses, including title and recordation expenses, Taxes paid or payable (including any additional distributions with respect to Taxes pursuant to Section 7.05(b)(14) to be made as a result of the transactions giving rise to such cash and cash equivalents received) as a result thereof or any transactions occurring or deemed to occur to effectuate a payment under this Agreement, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness (other than the

Obligations and Indebtedness secured by Liens that are expressly subordinated to the Liens securing the Obligations) secured by a Lien on such assets and required to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Borrower or any Subsidiary as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower or any Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided that (a) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $1.0 million and (b) no such net cash proceeds shall constitute Net Proceeds under this clause (1) in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $3.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (1)); and

(2) (a) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Subsidiary, any Permitted Equity Issuance by the Borrower or any Parent Company or any contribution to the common equity capital of the Borrower, the excess, if any, of (b) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) all Taxes paid or reasonably estimated to be payable, and all fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket expenses and other customary expenses incurred, in each case by the Borrower or such Subsidiary in connection with such incurrence or issuance and (c) with respect to any Permitted Equity Issuance by any Parent Company, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Non-Consenting Lender**" has the meaning specified in Section 3.07.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Excluded Taxes**" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"**Non-Fixed Basket**" has the meaning specified in Section 1.07(8).

"**Non-Loan Party Amount**" means, with respect to any date of determination, in the aggregate the greater of (i) $15.0 million and (ii) 30.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the Test Period ending on or most recently prior to such date of determination (calculated on a pro forma basis after giving effect to the applicable disposition or Investment).

"**Non-Ratio Based Incremental Amount**" has the meaning specified in Section 2.14(4)(d)(A)(2).

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction.

"**Note**" means a Term Note, Delayed Draw Term Note, Revolving Note or Swing Line Note, as the context may require.

"**Notice of Intent to Cure**" has the meaning specified in Section 8.04(1).

"**Obligations**" means all

(1) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, premiums (including the Prepayment Premiums, if any) and other amounts that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed claims in such proceeding,

(2) obligations (other than Excluded Swap Obligations) of any Loan Party or Subsidiary arising under any Secured Hedge Agreement and

(3) Cash Management Obligations under each Secured Cash Management Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and any of their Subsidiaries to the extent they have obligations under the Loan Documents) include the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees (including Letter of Credit fees), Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document.

Notwithstanding the foregoing, (a) unless otherwise agreed to by the Borrower and any applicable Hedge Bank or Cash Management Bank, the obligations of Holdings, the Borrower or any Subsidiary under any Secured Hedge Agreement and under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and any other Loan Document shall not require the consent of the holders of Hedging Obligations under Secured Hedge Agreements or of the holders of Cash Management Obligations under Secured Cash Management Agreements.

"**OFAC**" has the meaning specified in Section 5.17.

"**Offered Amount**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Offered Discount**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Officer**" means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Borrower or any other Person, as the case may be.

"**Officer's Certificate**" means a certificate signed on behalf of a Person by an Officer of such Person.

"**OID**" means original issue discount.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Administrative Agent.

"**ordinary course of business**" means activity conducted in the ordinary course of business of the Borrower and any Subsidiary.

"**Organizational Documents**" means

(1) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction);

(2) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and

(3) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Revolving Facility Maturity Date**" has the meaning specified in the definition of "Maturity Date."

"**Original Term Loan Maturity Date**" has the meaning specified in the definition of "Maturity Date."

"**Other Applicable ECF**" means Excess Cash Flow or a comparable measure as determined in accordance with the documentation governing Other Applicable Indebtedness.

"**Other Applicable Indebtedness**" means any Permitted Incremental Equivalent Debt or Incremental Term Loans secured on a pari passu basis with the Closing Date Term Loans (together with any Refinancing Indebtedness in respect thereof) that is secured by the Collateral on a pari passu basis with the Closing Date Term Loans (without regard to control of remedies).

"**Other Applicable Net Proceeds**" means Net Proceeds or a comparable measure as determined in accordance with the documentation governing Other Applicable Indebtedness.

"**Other Obligations Cap**" means $5.0 million.

"**Other Taxes**" means all present or future stamp or documentary Taxes, intangible, recording, filing, excise (that is not based on net income), property or similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment, grant of participation, designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment, designation or other transfer at the request of the Borrower).

"**Outstanding Amount**" means (1) with respect to the Term Loans, Revolving Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (2) with respect to any L/C Obligations on any date, the outstanding principal amount thereof (or in the case any undrawn Letter of Credit, the maximum amount available for drawing thereunder) on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, the greater of (1) the Federal Funds Rate and (2) an overnight rate determined by the Administrative Agent, an Issuing Bank or a Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation.

"**Parent Company**" means any Person that is a direct or indirect parent (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower (for the avoidance of doubt, in the case of the Borrower, including Holdings), as applicable.

"**Participant**" has the meaning specified in Section 10.07(d).

"**Participant Register**" has the meaning specified in Section 10.07(e).

"**Participating Lender**" has the meaning specified in Section 2.05(1)(e)(C)(2).

"**Payment Block**" has the meaning specified in Section 2.05(2)(h).

"**Payment Default**" shall have the meaning assigned to such term in the AAL.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any of their respective ERISA Affiliates or to which any Loan Party or any of their respective ERISA Affiliates contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time in the preceding five plan years.

"**Perfection Certificate**" has the meaning specified in the Security Agreement.

"**Permitted Acquisition**" has the meaning specified in clause (3) of the definition of "Permitted Investments."

"**Permitted Acquisition Debt**" has the meaning specified in Section 7.02(b)(14)(C).

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower, any Subsidiary or any Affiliated Practice; provided that (x) any such exchange shall be for reasonably equivalent value and (y) any cash or Cash Equivalents received in connection with a Permitted Asset Swap that constitutes an Asset Sale must be applied in accordance with Section 2.05(2)(b).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests of the Borrower or any Parent Company.

"**Permitted Holder**" means (1) any of the Sponsor, Co-Investors and Management Stockholders and (2) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of the Borrower or any Parent Company.

"**Permitted Incremental Equivalent Debt**" means Indebtedness issued, incurred or otherwise obtained by the Borrower and/or any Guarantor in respect of one or more series of senior secured notes or loans, junior lien notes or loans, subordinated notes or loans or senior unsecured notes or loans (in each case in respect of the issuance of notes, whether issued in a public offering, Rule 144A or other private placement or otherwise and any Registered Equivalent Notes issued in exchange therefor) or any bridge financing in lieu of the foregoing, or secured or unsecured mezzanine Indebtedness; provided that:

(i) subject to clauses (ii) through (xi) of this definition, the terms of any such Indebtedness (and any Refinancing Indebtedness in respect thereof) (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest margins, rate floors, fees, funding discounts, original issue discounts and prepayment or redemption premiums) shall either, at the option of the Borrower, (A) be reasonably satisfactory to the Required Lenders or (B) not be materially more restrictive to the Borrower (as determined by the Borrower), when taken as a whole, than the terms of the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, except, in each case under this clause (B), with respect to (x) covenants (including any Previously Absent Financial Maintenance Covenant) and other terms applicable to any period after the Latest Maturity Date in effect immediately prior to the incurrence of such Permitted Incremental Equivalent Debt or (y) a Previously Absent Financial Maintenance Covenant (so long as, (I) to the extent that any such terms of any Permitted Incremental Equivalent Debt consisting of term loans contain a Previously Absent

Financial Maintenance Covenant that is in effect prior to the Latest Maturity Date of the Closing Date Term Loans, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Term Loan Facility, Delayed Draw Term Loan Facility and Closing Date Revolving Facility and (II) to the extent that any such terms of any Permitted Incremental Equivalent Debt consisting of revolving loans or commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the Latest Maturity Date of the Closing Date Revolving Facility, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Term Loan Facility, Delayed Draw Term Loan Facility and Closing Date Revolving Facility); provided that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the lenders under any such applicable Permitted Incremental Equivalent Debt, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under the Closing Date Term Loan Facility, Delayed Draw Term Loan Facility and Closing Date Revolving Facility;

(ii) the aggregate principal amount of all Permitted Incremental Equivalent Debt shall not exceed the Available Incremental Amount at the time of incurrence (it being understood that for purposes of this clause (ii), references in Section 2.14(4)(d)(C) to Incremental Loans or Incremental Revolving Commitments shall be deemed to be references to Permitted Incremental Equivalent Debt);

(iii) if such Permitted Incremental Equivalent Debt is secured, (x) it must either be secured (1) on a pari passu basis with the Lien securing the First Lien Obligations (without regard to control of remedies) and subject to an Equal Priority Intercreditor Agreement or (2) on a junior basis with the Lien securing the First Lien Obligations and subject to a Junior Lien Intercreditor Agreement and (y) it must be secured solely by the Collateral and it must be guaranteed solely by the Guarantors;

(iv) such Permitted Incremental Equivalent Debt (a) in the form of term loans or notes, shall not mature earlier than the Latest Maturity Date for the then- existing Term Loans, (b) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the then existing Term Loans on the date of incurrence of such Permitted Incremental Equivalent Debt and (c) in the form of revolving commitments and revolving loans, shall not mature earlier than the Latest Maturity Date for the Revolving Facility; provided, that, that Permitted Incremental Equivalent Debt may be incurred in the form of a bridge or other interim credit facility intended to be refinanced or replaced with long term indebtedness (so long as such credit facility includes customary "rollover provisions" that satisfy the requirements of this clause (iv) following such rollover or upon the release of such debt from such escrow arrangements), in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other credit facility, this clause (iv) shall not prohibit the inclusion of customary terms for "bridge" facilities so long as such bridge facility otherwise satisfies the requirements of this definition;

(v) Permitted Incremental Equivalent Debt (and any Refinancing Indebtedness in respect thereof) (in each case, other than in the form of Revolving Commitments and Revolving Loans) that is secured by the Collateral on a pari passu basis with the Lien securing the First Lien Obligations (without regard to control of remedies) shall be subject to the MFN Provision as if such Permitted Incremental Equivalent Debt were Incremental Term Loans;

(vi) any Permitted Incremental Equivalent Debt that is secured on a junior basis to the Lien securing the Obligations or that is unsecured shall not have amortization prior to the Latest Maturity Date with respect to the Term Loans;

(vii) Permitted Incremental Equivalent Debt may be provided by any existing Lender as approved by the Borrower (but no existing Lender will have an obligation to provide any Permitted Incremental Equivalent Debt) or by any other Person that would otherwise be an Eligible Assignee; provided that, solely with respect to Permitted Incremental Equivalent Debt (and any Refinancing Indebtedness in respect thereof) to be secured by Liens on a pari passu basis with the Obligations (without regard to control of remedies), all existing Lenders shall first be offered, by written request from the Borrower for a period of at least five (5) Business Days prior to any applicable response deadline, the right to accept or reject (in each case in their sole discretion) the opportunity to provide such Indebtedness on a pro rata basis in the form of Incremental Commitments pursuant to Section 2.14(3) on the same terms being offered to any other Person that is not an existing Lender;

(viii) any Affiliated Lender providing any Permitted Incremental Equivalent Debt shall be subject to the same restrictions set forth in Section 10.07(h), (i) and (j) as it would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and no Affiliated Lender shall provide any revolving commitments or revolving loans;

(ix) no Event of Default shall have occurred and be continuing after giving effect to the incurrence of such Permitted Incremental Equivalent Debt (provided that, with respect to any Permitted Incremental Equivalent Debt being incurred in connection with a Limited Condition Transaction, the requirement pursuant to this clause (i) shall be subject to Section 1.07(11)) and (ii) the representations and warranties of the Borrower contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of incurrence of such Permitted Incremental Equivalent Debt (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date and any representation and warranty that is qualified as to

"materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates); provided, that in connection with a Limited Condition Transaction, the condition in this clause (ii) shall only be required to the extent requested by Lenders providing more than 50% of the applicable Permitted Incremental Equivalent Debt (so long as such Lenders are not Affiliated Lenders);

(x) to the extent secured by Liens on the Collateral on a pari passu basis with the First Lien Obligations (but without regard to the control of remedies), such Permitted Incremental Equivalent Debt may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise restricted under this Agreement, such Permitted Incremental Equivalent Debt may participate on a greater than a pro rata basis as compared to any later maturing Class of Term Loans constituting First Lien Obligations in any mandatory prepayments under Section 2.05(2)(a) and (b)), as specified in the loan documentation related to such Permitted Incremental Equivalent Debt; and

(xi) any Permitted Incremental Equivalent Debt that is secured on a pari passu basis with the Obligations (without regard to control of remedies) shall either:

(i) be allocated into a first out tranche and last out tranche such that the ratio of (x) the First Out Term Loan (as defined in the AAL), Revolving Exposure and unused Revolving Commitments and any outstanding First Out DDTL Commitments (as defined in the AAL) (immediately prior to giving effect to such Permitted Incremental Equivalent Debt) plus any portion of such Permitted Incremental Equivalent Debt to be classified in such first out tranche to (y) the Last Out Term Loan (as defined in the AAL) and any outstanding Last Out DDTL Commitments (as defined in the AAL) (immediately prior to giving effect to such Permitted Incremental Equivalent Debt) plus any portion of such Permitted Incremental Equivalent Debt to be classified in such last out tranche shall not be greater than the ratio of (I) the First Out Term Loan (as defined in the AAL), Revolving Exposure and unused Revolving Commitments and any outstanding First Out DDTL Commitments (as defined in the AAL) to (II) the Last Out Term Loan (as defined in the AAL) and any outstanding Last Out DDTL Commitments (as defined in the AAL) in effect immediately prior to giving effect to such Permitted Incremental Equivalent Debt (in which case the "last out" tranche shall rank pari passu in right of payment and proceeds priority with the Last Out Term Loans (as defined in the AAL)); or

(ii) be classified as "last out" debt ranking pari passu in right of payment and proceeds priority with the Last Out Term Loans (as defined in the AAL) for all purposes of the Equal Priority Intercreditor Agreement.

"**Permitted Indebtedness**" means Indebtedness permitted to be incurred in accordance with Section 7.02.

"**Permitted Investments**" means:

(1) any Investment in the Borrower or any Subsidiary; provided that any such Investment by a Loan Party in any Subsidiary that is not a Loan Party (other than an Affiliated Practice) shall be subject to Section 7.13(c);

(2) any Investment(s) in Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(3) (a) any Investment by the Borrower or any Subsidiary in any Person that is engaged (directly or through entities that will be Subsidiaries) in a Similar Business if as a result of such Investment:

(i) such Person becomes a Subsidiary or an Affiliated Practice; or

(ii) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets or assets constituting a business unit, a line of business or a division of such Person, to, or is liquidated into, the Borrower, a Subsidiary or an Affiliated Practice (a "**Permitted Acquisition**");

provided that (i) immediately after giving pro forma effect to any such Investment, no Event of Default (or, in connection with any Limited Condition Transaction, no Event of Default under Section 8.01(1) or 8.01(6)) shall have occurred and be continuing;

(A) any such Investment (other than with cash proceeds of Equity Offerings) in any Subsidiary that is not a Loan Party (other than an Affiliated Practice) (or in assets that (I) do not constitute Collateral or (II) are not owned by an Affiliated Practice) shall be treated as an investment in a non-Loan Party that is subject to Section 7.13(c);

(B) immediately after giving effect to any such Investment on a pro forma basis, the Borrower is in compliance with (x) Sections 7.06 and (y) 7.12 as of the last day of the most recently ended Test Period as certified by a Responsible Officer of the Borrower in writing (which may be by email and shall not require any supporting calculations);

(C) such Investment shall be non-hostile;

(D) to the extent such Investment occurs after the Closing Date but before the occurrence of the Delayed Draw Term Loan Commitment Expiration Date, then:

(x) with respect to any such Investment with consideration in excess of $15.0 million, the Borrower shall have delivered to the Administrative Agent a due diligence package (and Administrative Agent shall promptly delivery such package to the Lenders) with respect to the target of such Investment (including such financial information with respect to the target as reasonably requested by the Administrative Agent or the AAL Last Out Representative and available to the Borrower without undue expense or delay);

(y) to the extent the Sponsor or the Borrower have obtained a quality of earnings report in connection with such Investment it shall be delivered to the Administrative Agent (and Administrative Agent shall promptly deliver the same to the Lenders); and

(z) the Borrower shall have delivered to the Administrative Agent to the extent requested by the Administrative Agent in its sole discretion, as soon as available, executed counterparts of the material respective agreements, documents or instruments pursuant to which such Investment is to be consummated, as well as any schedules to such agreements, documents or instruments; and

(E) to the extent all or a portion of the target of such acquisition is or is to become an Affiliated Practice and is not subject to an existing Services Agreement upon consummation of such acquisition, the Borrower or a Guarantor shall enter into a Services Agreement with the target or the Affiliated Practice(s) to which such target provides management services, as applicable, concurrently with, or within three (3) Business Days after (or such longer period after as is agreed by Administrative Agent), the target is acquired; and

(b) any Investment held by such Person described in the preceding clause (a); provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, transfer or conveyance;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made in accordance with Section 7.04;

(5) any Investment existing on the Closing Date or made pursuant to binding commitments in effect on the Closing Date, in each of the foregoing cases with respect to any such Investment or binding commitment in effect on the Closing Date in excess of $1.0 million, as set forth on Schedule 7.05, or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Closing Date; provided that the amount of any such Investment or binding commitment may be increased only (a) as required by the terms of such Investment or binding commitment as in existence on the Closing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;

(6) any Investment acquired by the Borrower or any Subsidiary:

(a) in exchange for any other Investment, accounts receivable or indorsements for collection or deposit held by the Borrower or any Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of, or settlement of delinquent accounts and disputes with or judgments against, the issuer of such other Investment or accounts receivable (including any trade creditor or customer);

(b) in satisfaction of judgments against other Persons;

(c) as a result of a foreclosure by the Borrower or any Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(d) as a result of the settlement, compromise or resolution of (i) litigation, arbitration or other disputes or (ii) obligations of trade creditors or customers that were incurred in the ordinary course of business or consistent with industry practice of the Borrower or any Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations permitted under Section 7.02(b)(10);

(8) [reserved];

(9) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Borrower or any Parent Company; provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 7.05(a) and are Not Otherwise Applied;

(10) (a) guarantees of Indebtedness permitted under Section 7.02, performance guarantees and Contingent Obligations incurred in the ordinary course of business or consistent with industry practice, and (b) the creation of Liens on the assets of the Borrower or any Subsidiary in compliance with Section 7.01;

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 7.07 (except transactions described in clauses (1), (2), (5), (9), (11), (22), (23) or (24) of such Section);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material, services, equipment or similar assets or the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) Investments, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding, not to exceed (as of the date such Investment is made) the greater of (i) $10.0 million and (ii) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of making such Investment for the most recently ended Test Period (calculated on a pro forma basis); provided, that this clause (13) shall not be available for Investments in Subsidiaries that are not Loan Parties;

(14) [reserved];

(15) loans and advances to, or guarantees of Indebtedness of, officers, directors, employees, consultants, independent contractors and members of management in an aggregate outstanding amount not in excess of the greater of (i) $2.0 million and (ii) 5.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of making such Investment for the most recently ended Test Period (calculated on a pro forma basis);

(16) loans and advances to employees, directors, officers, members of management, independent contractors and consultants for business-related travel expenses, moving expenses, payroll advances and other similar expenses or payroll expenses, in each case incurred in the ordinary course of business or consistent with past practice or consistent with industry practice or to future, present and former employees, directors, officers, members of management, independent contractors and consultants (and their Controlled Investment Affiliates and Immediate Family Members) to fund such Person's purchase of Equity Interests of the Borrower or any Parent Company;

(17) advances, loans or extensions of trade credit or prepayments to suppliers or loans or advances made to distributors, in each case, in the ordinary course of business or consistent with past practice or consistent with industry practice by the Borrower or any Subsidiary;

(18) any Investment in the Borrower, any Subsidiary, any joint venture or an Affiliated Practice in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with industry practice; provided, that any Investment made by any Loan Party in any Person that is not a Loan Party pursuant to this clause (18) must also be permitted under another clause of this definition of "Permitted Investments";

(19) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with industry practice; provided that this clause (19) shall not be available for Investments that would otherwise constitute Permitted Acquisitions but for the failure to meet any of the requirements set forth in the definition thereof;

(20) Investments made in the ordinary course of business or consistent with industry practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors;

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with industry practice;

(22) the purchase or other acquisition of any Indebtedness of the Borrower or any Subsidiary to the extent permitted under Section 7.05;

(23) Investments in joint ventures, taken together with all other Investments made pursuant to this clause (23) that are at that time outstanding, without giving effect to the sale of a joint venture to the extent the proceeds of such sale do not consist of, or have not been subsequently sold or transferred for, Cash Equivalents or marketable securities, not to exceed (as of the date such Investment is made) the greater of (i) $10.0 million and (ii) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of making of such Investment for the most recently ended Test Period (calculated on a pro forma basis);

(24) Investments in the ordinary course of business or consistent with industry practice consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers;

(25) any Investment by any Captive Insurance Subsidiary in connection with its provision of insurance to the Borrower or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with industry practice of such Captive Insurance Subsidiary, or by reason of applicable Law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(26) Investments on or about the Closing Date made as part of, to effect or resulting from the Transactions (including the Acquisition);

(27) Investments of assets relating to non-qualified deferred payment plans in the ordinary course of business or consistent with industry practice;

(28) intercompany current liabilities owed to joint ventures incurred in the ordinary course of business or consistent with industry practice in connection with the cash management operations of the Borrower and its Subsidiaries;

(29) acquisitions of obligations of one or more directors, officers or other employees or consultants or independent contractors of any Parent Company, the Borrower, or any Subsidiary of the Borrower in connection with such director’s, officer’s, employee’s consultant’s or independent contractor’s acquisition of Equity Interests of the Borrower, any Parent Company or an Affiliated Practice to the extent no cash is actually advanced by the Borrower or any Subsidiary to such directors, officers, employees, consultants or independent contractors in connection with the acquisition of any such obligations;

(30) Investments constituting promissory notes or other non-cash proceeds of dispositions of assets to the extent permitted under Section 7.04;

(31) Investments resulting from pledges and deposits permitted pursuant to the definition of “Permitted Liens”;

(32) loans and advances to any Parent Company in lieu of and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made in cash to such parent in accordance with Section 7.05 at such time, such Investment being treated for purposes of the applicable clause of Section 7.05, including any limitations, as if a Restricted Payment were made pursuant to such applicable clause;

(33) any Investments if on a pro forma basis after giving effect to such Investment, (x) the Total Net Leverage Ratio would be equal to or less than 4.75 to 1.00 as of the last day of the Test Period most recently ended and (y) no Event of Default under Section 8.01(1) or Section 8.01(6) will have occurred and be continuing or would occur as a consequence thereof;

(34) [reserved];

(35) [reserved];

(36) Investments in Affiliated Practices (i) required in connection with the initial establishment thereof or (ii) in the ordinary course of business; provided that, in each case, any such Investment in the form of borrowed money made pursuant to this clause (36) shall be evidenced by promissory notes and such promissory notes shall be pledged to the Collateral Agent for the benefit of the Secured Parties to the extent required by the Collateral Documents and the Collateral and Guarantee Requirement; and

(37) any Loan Party may enter into a Services Agreement with any Person in connection with such Person becoming an Affiliated Practice.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens created pursuant to any Loan Document;

(2) Liens, pledges or deposits made in connection with:

(a) workers' compensation laws, unemployment insurance, health, disability or employee benefits or other social security laws or similar legislation or regulations,

(b) insurance-related obligations (including in respect of deductibles, self- insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit, bank guarantees or similar documents or instruments for the benefit of) insurance carriers providing property, casualty or liability insurance or otherwise supporting the payment of items set forth in the foregoing clause (a) or

(c) bids, tenders, contracts, statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds, or with regard to other regulatory requirements, completion guarantees, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities, and other obligations of like nature (including those to secure health, safety and environmental obligations) (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash, Cash Equivalents or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent, contested Taxes or import duties and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with industry practice;

(3) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction, mechanics' or other similar Liens, or landlord Liens specifically created by contract (a) for sums not yet overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Liens or (b) being contested in good faith by appropriate actions or other Liens arising out of or securing judgments or awards against such Person with respect to which such Person will then be proceeding with an appeal or other proceedings for review if such Liens are adequately bonded or adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens for Taxes, assessments or other governmental levies, fees or charges not yet overdue for more than thirty (30) days or not yet payable or not subject to penalties for nonpayment or which are being contested in good faith by appropriate actions if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(5) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds, instruments or obligations or with respect to regulatory requirements or letters of credit or bankers acceptance issued, and completion guarantees provided, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice or industry practice;

(6) survey exceptions, encumbrances, ground leases, easements, restrictions, protrusions, encroachments or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair their use in the operation of the business of such Person and exceptions on Mortgage Policies insuring Liens granted on Mortgaged Properties;

(7) Liens securing obligations in respect of Indebtedness or Disqualified Stock permitted to be incurred pursuant to clauses (B) and (C)(x) of the definition of Permitted Ratio Debt, clause (4), (13), (14)(B), (14)(C), (15), (23) and (31) of Section 7.02(b) or, with respect to assumed or acquired Indebtedness, Disqualified Stock not incurred in contemplation of the relevant investment or acquisition, clause (14)(B) and (14)(C) of Section 7.02(b); provided that

(a) Liens securing obligations relating to any Indebtedness or Disqualified Stock permitted to be incurred pursuant to such clause (13) (i) relate only to obligations relating to Refinancing Indebtedness that is secured by Liens on the same assets as the assets securing the Refinanced Debt (as defined in the definition of Refinancing Indebtedness), *plus* improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property, and (ii) such Liens have the same or junior priority as the Liens securing the Refinanced Debt;

(b) Liens securing obligations relating to Indebtedness or Disqualified Stock permitted to be incurred pursuant to such clauses (23) or (31) extend only to the assets of Subsidiaries that are not Loan Parties;

(c) Liens securing obligations in respect of Indebtedness or Disqualified Stock permitted to be incurred pursuant to such clause (4) extend only to the assets so purchased, replaced, leased or improved and proceeds and products thereof; provided further that individual financings of assets provided by a counterparty may be cross-collateralized to other financings of assets provided by such counterparty;

(d) Liens securing Indebtedness pursuant to clause (B) of the definition of Permitted Ratio Debt or clause (14)(B) of Section 7.02(b) (x) shall rank junior to the Liens securing the Obligations and (y) other than Liens securing assumed Indebtedness, shall be subject to the applicable Intercreditor Agreement; and

(e) Liens securing obligations in respect of assumed or acquired Indebtedness or Disqualified Stock not incurred in contemplation of the relevant investment or acquisition permitted to be assumed pursuant to such clause (14) are solely on acquired property or the assets of the acquired entity (other than after acquired property that is (A) affixed or incorporated into the property covered by such Lien, (B) after acquired property subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (C) the proceeds and products thereof).

(8) Liens existing, or provided for under binding contracts existing, on the Closing Date (including Liens permitted to remain outstanding under the Acquisition Agreement) (provided that any such Lien securing obligations on the Closing Date in excess of $1.0 million shall be set forth on Schedule 7.01);

(9) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary;

(10) Liens on property or other assets at the time the Borrower or a Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Borrower or any Subsidiary (provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation) and any replacement, extension or renewal of any such Lien (to the extent the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Agreement); provided that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(11) Liens securing obligations in respect of Indebtedness or other obligations of a Subsidiary owing to the Borrower or another Loan Party permitted to be incurred in accordance with Section 7.02;

(12) Liens securing (x) Hedging Obligations and (y) obligations in respect of Cash Management Services;

(13) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(14) leases, subleases, licenses or sublicenses (or other agreement under which the Borrower or any Subsidiary has granted rights to end users to access and use the Borrower's or any Subsidiary's products, technologies or services) (i) that do not either (a) materially interfere with the business of the Borrower and its Subsidiaries, taken as a whole, or (b) secure any Indebtedness and (ii) licenses or sublicenses granted by Holdings or any of its Subsidiaries to customers in the ordinary course of business;

(15) Liens arising from Uniform Commercial Code (or equivalent statutes) financing statement filings regarding operating leases, consignments or accounts entered into by the Borrower and its Subsidiaries in the ordinary course of business or consistent with industry practice or purported Liens evidenced by the filing of precautionary Uniform Commercial Code (or equivalent statutes) financing statements or similar public filings;

(16) Liens in favor of the Borrower or any Guarantor;

(17) Liens on equipment or vehicles of the Borrower or any Subsidiary granted in the ordinary course of business or consistent with industry practice;

(18) [reserved];

(19) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive modification, refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness or Disqualified Stock secured by any Lien referred to in clauses (6), (7), (8), (9), (10) or this clause (19) of this definition, in each case, solely to the extent such modification, refinancing, refunding, extension, renewal or replacement or such Indebtedness or Disqualified Stock is permitted by Section 7.02; provided that: (a) such new Lien will be limited to all or part of the same property that was subject to the original Lien (plus improvements, accessions, proceeds or dividends or distributions in respect thereof and after- acquired property), (b) such new Liens have the same or junior priority as the original Liens and (c) the Indebtedness or Disqualified Stock secured by such Lien otherwise complies with the definition of Refinancing Indebtedness;

(20) deposits made or other security provided to secure liability to insurance brokers, carriers, underwriters or self-insurance arrangements, including Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(21) Liens securing obligations in an aggregate outstanding amount not to exceed (as of the date any such Lien is incurred) the greater of (i) $10.0 million and (ii) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of incurrence of such Lien for the most recently ended Test Period (calculated on a pro forma basis);

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(23) (a) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business or consistent with industry practice, (b) Liens arising out of conditional sale, title retention or similar arrangements for the sale of goods in the ordinary course of business or consistent with industry practice and (c) Liens arising by operation of law under Article 2 of the Uniform Commercial Code;

(24) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(7);

(25) Liens (a) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code on items in the course of collection, (b) attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with industry practice and (c) in favor of banking or other institutions or other electronic payment service providers arising as a matter of law or under general terms and conditions encumbering deposits or margin deposits or other funds maintained with such institution (including the right of setoff) and that are within the general parameters customary in the banking industry;

(26) Liens deemed to exist in connection with Investments in repurchase agreements permitted under this Agreement; provided that such Liens do not extend to assets other than those that are subject to such repurchase agreements;

(27) Liens that are contractual rights of setoff (a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions or other electronic payment service providers and not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with industry practice of the Borrower or any Subsidiary or (c) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business or consistent with industry practice;

(28) Liens on cash proceeds (as defined in Article 9 of the Uniform Commercial Code) of assets sold that were subject to a Lien permitted hereunder;

(29) any encumbrance or restriction (including put, call arrangements, tag, drag, right of first refusal and similar rights) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(30) Liens (a) on cash advances or cash earnest money deposits in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price for such Investment and (b) consisting of a letter of intent or an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under Section 7.04;

(31) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(32) Liens in connection with any Sale-Leaseback Transaction(s) permitted under clause (v) of the definition of "Asset Sale";

(33) [reserved];

(34) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or licenses entered into by the Borrower or any of the Subsidiaries in the ordinary course of business or consistent with industry practice;

(35) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries in the ordinary course of business or consistent with industry practice of the Borrower and such Subsidiary to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(36) rights of set-off, banker's liens, netting arrangements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(37) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; provided that such satisfaction or discharge is permitted under this Agreement;

(38) receipt of progress payments and advances from customers in the ordinary course of business or consistent with industry practice to the extent the same creates a Lien on the related inventory and proceeds thereof and Liens on property or assets under construction arising from progress or partial payments by a third party relating to such property or assets;

(39) [reserved];

(40) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Subsidiary pursuant to an agreement entered into in the ordinary course of business or consistent with industry practice;

(41) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar provision of any Environmental Law;

(42) Liens disclosed by any title insurance reports or policies delivered on or prior to the Closing Date and any replacement, extension or renewal of any such Lien (to the extent the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Agreement); provided that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(43) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Borrower or any of its Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(44) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(45) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with industry practice;

(46) zoning, building and other similar land use restrictions, including site plan agreements, development agreements and contract zoning agreements;

(47) cash collateral securing obligations in respect of letters of credit, bank guarantees, bankers' acceptances or other similar instruments issued under clause (32) of Section 7.02(b);

(48) Liens on all or any portion of the Collateral (but no other assets) securing Permitted Incremental Equivalent Debt and Liens securing any Refinancing Indebtedness in respect thereof; provided that such Liens shall either (x) rank pari passu to the Liens securing the Obligations (without regard to control of remedies) and be subject to an Equal Priority Intercreditor Agreement or (y) rank junior to the Liens securing the Obligations and be subject to a Junior Lien Intercreditor Agreement;

(49) (i) Liens on the assets of Subsidiaries that are not Loan Parties securing Indebtedness or other obligations of such Subsidiaries or any other Subsidiaries that are not Loan Parties that is permitted by Section 7.02 or otherwise not prohibited by this Agreement, (ii) Liens on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (iii) Liens on the assets of Subsidiaries that are not Loan Parties securing Indebtedness of Foreign Subsidiaries;

(50) Liens on assets of Subsidiaries that are Foreign Subsidiaries (i) securing Indebtedness and other obligations of such Foreign Subsidiaries or (ii) to the extent arising mandatorily under applicable Law; and

(51) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, trustee, escrow agent or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose.

For purposes of this definition, the term "Indebtedness" will be deemed to include interest and other obligations payable on or with respect to such Indebtedness.

In connection with the refinancing of any Indebtedness permitted under Section 7.02, any Liens incurred in connection with such refinancing pursuant to clauses (8) and (21) above will be permitted to secure additional Indebtedness or Disqualified Stock to the extent permitted under the definition of Refinancing Indebtedness.

"**Permitted Ratio Debt**" has the meaning specified in Section 7.02(a).

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of their respective ERISA Affiliates.

"**Plan Assets**" means "plan assets" within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"**Planned Expenditures**" has the meaning specified in the definition of Excess Cash Flow.

"**Pledged Collateral**" has the meaning specified in the Security Agreement.

"**Prepayment Premium**" means, for any Closing Date Term Loans and Delayed Draw Term Loans as of any date of determination, the following percentage of the principal amount thereof:

(a) after the Closing Date but on or prior to the first anniversary of the Closing Date, an amount equal to the Make-Whole Premium;

(b) after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, 3.00%; and

(c) after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date, 1.00%; and

(d) after the third anniversary of the Closing Date, 0.00%.

"**Previously Absent Financial Maintenance Covenant**" means, at any time (x) any financial maintenance covenant that is not contained in this Agreement at such time and (y) any financial maintenance covenant, a corresponding version of which is already contained in this Agreement at such time but with covenant levels and component definitions (to the extent relating to such corresponding version) that are less restrictive as to the Borrower and the Subsidiaries than those in the applicable Incremental Amendment, Extension Amendment or amendment in respect of Replacement Loans or any documents relating to Permitted Incremental Equivalent Debt or Refinancing Indebtedness.

"**Prime Rate**" means the rate of interest per annum determined by the Administrative Agent from time to time as its prime commercial lending rate for United States Dollar loans in the United States for such day. The Prime Rate is not necessarily the lowest rate that the Administrative Agent is charging any corporate customer. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the announcement of such change.

"**Private-Side Information**" means any information that is not Public-Side Information.

"**pro forma basis**" means on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.07.

"**Pro Forma Financials**" has the meaning specified in Section 5.05(1)(b).

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments (or, if the Revolving Commitments have terminated in full, Revolving Exposure) and, if applicable and without duplication, Term Loans of such Lender at such time and the denominator of which is the amount of the Aggregate Commitments (or, if the Revolving Commitments have terminated in full, Revolving Exposure) and, if applicable and without duplication, Term Loans at such time; provided that when used with respect to (i) Commitments, Loans, interest and fees under the Revolving Facility or Delayed Draw Term Loan Facility, "Pro Rata Share," shall mean with respect to any Lender such Lender's Applicable Percentage and (ii) Commitments, Loans and interest under any Term Facility, "Pro Rata Share," shall mean, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Commitments and Term Loans of such Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Commitments and Term Loans under such Term Facility at such time.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning specified in Section 6.02.

"**Public-Side Information**" means information that is either (x) of a type that would be made publicly available if Holdings, the Borrower, the Company or any of their respective Subsidiaries were issuing securities pursuant to a public offering or (y) not material non-public information (for purposes of United States federal, state or other applicable securities laws) concerning Holdings, the Borrower, the Company or their respective Subsidiaries or any of their respective securities.

"**Purchase Money Obligations**" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (other than Capital Stock).

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10.0 million at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Stock.

"**Qualifying IPO**" means the issuance by the Borrower or any Parent Company of its common Equity Interests that are listed on a national exchange or publicly offered (other than a public offering pursuant to a registration statement on Form S-8) (including pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering)).

"**Qualifying Lender**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Ratio Based Incremental Amount**" has the meaning specified in Section 2.14(4)(d).

"**Refinance**" has the meaning specified in the definition of "Refinancing Indebtedness" and "Refinancing" and "Refinanced" have meanings correlative to the foregoing.

"**Refinanced Debt**" has the meaning specified in the definition of "Refinancing Indebtedness."

"**Refinancing Indebtedness**" means (x) Indebtedness incurred by the Borrower or any Subsidiary or (y) Disqualified Stock issued by the Borrower or any Subsidiary which, in each case, serves to extend, replace, refund, refinance, renew or defease ("**Refinance**") any Indebtedness or Disqualified Stock, in each case of the foregoing clauses (x) and (y), including any Refinancing Indebtedness, so long as:

(1) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed (a) the principal amount of (or accreted value, if applicable) Indebtedness or the liquidation preference of Disqualified Stock being so extended, replaced, refunded, refinanced, renewed or defeased (such Indebtedness or Disqualified Stock, the "**Refinanced Debt**"), plus (b) any accrued and unpaid interest on, or any accrued and unpaid dividends on, such Refinanced Debt, plus (c) the amount

of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any defeasance costs and any fees and expenses (including original issue discount, upfront fees, underwriting, arrangement and similar fees) incurred in connection with the issuance of such new Indebtedness or Disqualified Stock or to Refinance such Refinanced Debt (such amounts in clause (b) and (c) the "**Incremental Amounts**");

(2) such Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date of the Loans);

(3) to the extent such Refinancing Indebtedness Refinances (a) Indebtedness that is contractually subordinated in right of payment to the Obligations (other than such Indebtedness assumed or acquired in a permitted acquisition and not created in contemplation thereof), unless such Refinancing constitutes a Restricted Payment permitted by Section 7.05, such Refinancing Indebtedness is subordinated to the Loans or the Guaranty thereof at least to the same extent as the applicable Refinanced Debt, (b) Junior Lien Debt, such Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Loans or the Guaranty thereof, or (c) Disqualified Stock, such Refinancing Indebtedness must be Disqualified Stock;

(4) such Refinancing Indebtedness shall not be guaranteed or borrowed by any Person other than a Person that is so obligated in respect of the Refinanced Debt being Refinanced;

(5) such Refinancing Indebtedness shall not be secured by any assets or property of Holdings, the Borrower or any Subsidiary that does not secure the Refinanced Debt being Refinanced (plus improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property); and

(6) to the extent such Refinanced Debt is secured by Liens on the Collateral on a pari passu basis with the First Lien Obligations (but without regard to the control of remedies), such Refinancing Indebtedness may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise restricted under this Agreement, such Refinancing Indebtedness may participate on a greater than a pro rata basis as compared to any later maturing Class of Term Loans constituting First Lien Obligations in any mandatory prepayments under Section 2.05(2)(a) and (b)), as specified in the loan documentation related to such Refinancing Indebtedness;

provided that Refinancing Indebtedness will not include:

(a) Indebtedness or Disqualified Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Borrower; or

(b) Indebtedness or Disqualified Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of a Guarantor.

"**Refunding Capital Stock**" has the meaning specified in Section 7.05(b)(2)(a).

"**Register**" has the meaning specified in Section 10.07(c).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Rejection Notice**" has the meaning specified in Section 2.05(2)(g).

"**Related Business Assets**" means assets (other than Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or a Subsidiary in exchange for assets transferred by the Borrower or a Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Subsidiary.

"**Related Indemnified Person**" of an Indemnitee means (1) any controlling Person or controlled Affiliate of such Indemnitee, (2) the respective directors, officers, partners, employees, advisors, other representatives or successors or permitted assigns of such Indemnitee or any of its controlling Persons or controlled Affiliates and (3) the respective agents, trustees and other representatives of such Indemnitee or any of its controlling Persons or controlled Affiliates, in the case of this clause (3), acting at the instructions of such Indemnitee, controlling Person or such controlled Affiliate; provided that each reference to a controlled Affiliate or controlling Person in this definition pertains to a controlled Affiliate or controlling Person involved in the negotiation of this Agreement. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Related Person**" means, with respect to any Person, (a) any Affiliate of such Person, (b) the respective directors, officers, partners, employees, advisors, agents, trustees and other representatives of such Person or any of its Affiliates and (c) the successors and permitted assigns of such Person or any of its Affiliates.

"**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment.

"**Released Subsidiary**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Replaced Loans**" has the meaning specified in Section 10.01(2).

"**Replacement Amendment**" has the meaning specified in Section 10.01(2).

"**Replacement Loans**" has the meaning specified in Section 10.01(2).

"**Reportable Event**" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Request for Credit Extension**" means (1) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Committed Loan Notice, (2) with respect to an L/C Credit Extension, an L/C Application and (3) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Facility Lenders**" means, as of any date of determination, with respect to one or more Facilities, Lenders having more than 50% of the sum of (1) the Total Outstandings under such Facility or Facilities (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, as applicable, under such Facility or Facilities being deemed "held" by such Lender for purposes of this definition) and (2) the aggregate unused Commitments under such Facility or Facilities; provided that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided, further*, that, to the same extent specified in Section 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders.

"**Required First Out Lenders**" has the meaning set forth in the AAL.

"**Required Last Out Lenders**" has the meaning set forth in the AAL.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (1) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (2) aggregate unused Term Commitments and (3) aggregate unused Revolving Commitments; provided that the unused Term Commitment and unused Revolving Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided, further*, that the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders.

"**Required Revolving Lenders**" means, as of any date of determination, with respect to the Revolving Facility, Lenders having more than 50% of the sum of (1) the Total Outstandings under the Revolving Facility (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, as applicable, under the Revolving Facility being deemed "held" by such Lender for purposes of this definition) and (2) the aggregate unused Revolving Commitments; provided that the unused Revolving Commitments of, and the portion of the Total Outstandings under the Revolving Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Revolving Lenders; *provided, further*, that, to the same extent specified in Section 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Revolving Lenders.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means, with respect to a Person, the chief executive officer, chief operating officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions, of such Person and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. With respect to any document delivered by a Loan Party on the Closing Date, Responsible Officer includes any secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Unless otherwise specified, all references herein to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower.

"**Restricted Payment**" has the meaning specified in Section 7.05.

"**Revolving Borrowing**" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, made by each of the Revolving Lenders pursuant to Section 2.01(2).

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to (1) make Revolving Loans to the Borrower pursuant to Section 2.01(2) and (2) purchase participations in L/C Obligations in respect of Letters of Credit and purchase participations in Swing Line Loans in an aggregate principal amount at any one time outstanding not to exceed the amount specified opposite such Lender's name on Schedule 2.01 under the caption "**Revolving Commitment**" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Section 2.06, 2.14 or 2.16). The aggregate Revolving Commitments of all Revolving Lenders as of the Closing Date is $20.0 million.

"**Revolving Commitment Increase**" has the meaning specified in Section 2.14(1).

"**Revolving Exposure**" means, as to each Revolving Lender, the sum of the amount of the Outstanding Amount of such Revolving Lender's Revolving Loans and its Applicable Percentage of the amount of the L/C Obligations and Swing Line Obligations at such time. "Revolving Extension Request" has the meaning provided in Section 2.16(2).

"**Revolving Extension Series**" has the meaning provided in Section 2.16(2).

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments at such time; provided that for the avoidance of doubt, the Revolving Facility shall include the Extended Revolving Commitments.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loan**" has the meaning specified in Section 2.01(2) and includes Revolving Loans under the Closing Date Revolving Facility, Incremental Revolving Loans and Loans made pursuant to Extended Revolving Commitments.

"**Revolving Loan Obligations**" means all Obligations arising under or in respect of the Revolving Loans.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"**Sale-Leaseback Transaction**" means any arrangement providing for the leasing by the Borrower or any Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Subsidiary to a third Person in contemplation of such leasing.

"**Same Day Funds**" means disbursements and payments in immediately available funds.

"**Sanctions**" has the meaning specified in Section 5.17.

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Cash Management Agreement**" means any Cash Management Agreement (a) that is between Holdings, the Borrower or any Subsidiary and a Cash Management Bank, in effect on the Closing Date or entered into thereafter, (b) that is designated in writing by the Borrower to the Administrative Agent as a "Secured Cash Management Agreement" and (c) to the extent that the Cash Management Bank is a "Cash Management Bank" pursuant to clause (b) of the definition thereof, such Cash Management Bank shall have acknowledged and agreed to the terms contained herein applicable to Cash Management Obligations, including the provisions of Sections 2.12, 8.03, 9.14 and 9.17.

"**Secured Hedge Agreement**" means any Hedge Agreement (a) that is between Holdings, the Borrower or any Subsidiary and a Hedge Bank with respect to Hedging Obligations permitted under Section 7.02 in effect on the Closing Date or entered into thereafter, (b) that is designated in writing by the Borrower to the Administrative Agent as a "Secured Hedge Agreement" and (c) to the extent that the Hedge Bank is a "Hedge Bank" pursuant to clause (b) of the definition thereof, such Hedge Bank shall have acknowledged and agreed to the terms contained herein applicable to Obligations under Secured Hedge Agreements, including the provisions of Sections 2.12, 8.03, 9.14 and 9.17.

"**Secured Hedge Obligation**" means, as to any Person, all obligations, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), of a Loan Party arising under any Secured Hedge Agreement.

"**Secured Indebtedness**" means any Indebtedness of the Borrower or any Subsidiary secured by a Lien.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt outstanding as of the last day of such Test Period that was then secured, in whole or in part, by a Lien on the assets of the Borrower or any Subsidiary, minus the Unrestricted Cash Amount on such last day, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Test Period, in each case on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.07.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, each Hedge Bank party to a Secured Hedge Agreement, each Cash Management Bank party to a Secured Cash Management Agreement, each Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(2) or 9.07.

"**Securities Account**" means any securities account (as that term is defined in the Uniform Commercial Code).

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Security Agreement**" means, collectively, the Pledge and Security Agreement executed by the Loan Parties and the Collateral Agent, substantially in the form of Exhibit F, together with supplements or joinders thereto executed and delivered pursuant to Section 6.11.

"**Services Agreement**" has the meaning specified in the definition of "Affiliated Practices."

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X of the SEC, as such regulation is in effect on the Closing Date.

"**Similar Business**" means (1) any business conducted or proposed to be conducted by the Borrower or any Subsidiary on the Closing Date or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to (including non-core incidental businesses acquired in connection with any Permitted Investment), or a reasonable extension, development or expansion of, the businesses that the Borrower and its Subsidiaries conduct or propose to conduct on the Closing Date.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Solicited Discount Proration**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(1)(e)(D) substantially in the form of Exhibit L.

"**Solicited Discounted Prepayment Offer**" means the written offer by each Lender, substantially in the form of Exhibit O, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date:

(1) the fair value of the assets of such Person exceeds its debts and liabilities, subordinated, contingent or otherwise,

(2) the present fair saleable value of the property of such Person is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured,

(3) such Person is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and

(4) such Person is not engaged in, and is not about to engage in, business for which it has unreasonably small capital.

The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning specified in Section 10.07(g).

"**Specified Acquisition Agreement Representations**" means such of the representations and warranties made with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its applicable Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or such Affiliates') obligations under the Acquisition Agreement, or decline to consummate the Acquisition (in each case, in accordance with the terms thereof), as a result of a breach of such representations and warranties.

"**Specified Discount**" has the meaning specified in Section 2.05(1)(e)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower's Offer of Specified Discount Prepayment made pursuant to Section 2.05(1)(e)(B) substantially in the form of Exhibit N.

"**Specified Discount Prepayment Response**" means the written response by each Lender, substantially in the form of Exhibit P, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning specified in Section 2.05(1)(e)(B)(1).

"**Specified Discount Proration**" has the meaning specified in Section 2.05(1)(e)(B)(3).

"**Specified Legal Expenses**" means, to the extent not constituting an extraordinary, nonrecurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative) either (i) arising from, or related to, facts and circumstances existing on or prior to the Closing Date or (ii) arising out of or related to securities law (other than in connection with the Transactions).

"**Specified Representations**" means those representations and warranties made in Sections 5.01(1) (with respect to the organizational existence of the Loan Parties only), 5.01(2)(b), 5.01(4) (solely that the use of proceeds of the Closing Date Loans on the Closing Date will not violate the FCPA or the USA PATRIOT Act), 5.02(1), 5.02(2)(a), 5.04, 5.13, 5.16, the last sentence of Section 5.17 (solely that the use of proceeds of the Closing Date Loans on the Closing Date will not violate the USA PATRIOT Act or OFAC), and Section 5.18.

"**Specified Transaction**" means:

(1) solely for the purposes of determining the applicable cash balance, any contribution of capital, including as a result of an Equity Offering, to the Borrower, in each case, in connection with an acquisition or Investment,

(2) any designation of operations or assets of the Borrower or a Subsidiary as discontinued operations (as defined under GAAP) (provided that operations or assets of the Borrower or a Subsidiary that are held for sale or are subject to an agreement to dispose of such operations or assets may, at the Borrower's election (in its sole discretion), be designated as discontinued operations under this clause (2) only when and to the extent such operations are actually disposed of),

(3) any Permitted Acquisition, Investment or other similar transaction, in each case, that results in a Person becoming a Subsidiary or Affiliated Practice,

(4) [reserved],

(5) any purchase or other acquisition of a business of any Person, of assets constituting a business unit, line of business or division of any Person,

(6) any Asset Sale (without regard to any de minimis thresholds set forth therein) (a) that results in a Subsidiary ceasing to be a Subsidiary of the Borrower, (b) of a business, business unit, line of business or division of the Borrower or a Subsidiary, in each case whether by merger, amalgamation, consolidation or otherwise, or (c) that results in an Affiliated Practice ceasing to be an Affiliated Practice;

(7) any operational changes identified by the Borrower that have been made by the Borrower or any Subsidiary during the Test Period,

(8) any borrowing of Incremental Loans or Permitted Incremental Equivalent Debt (or establishment of Incremental Commitments), or

(9) any Restricted Payment or other transaction that by the terms of this Agreement requires a financial ratio to be calculated on a pro forma basis.

"**Sponsor**" means (1) TPG Capital, L.P. and (2) any of its Affiliates and funds or partnerships, in each case, which are controlled, managed and advised by TPG Capital, L.P.

"**Sterling**" means the lawful currency of the United Kingdom.

"**Submitted Amount**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Submitted Discount**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, members of management or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding anything contained to the contrary in this Agreement or any other Loan Document, Affiliated Practices are not Subsidiaries of the Borrower, any other Loan Party or any Subsidiary thereof.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Supplemental Administrative Agent**" and "**Supplemental Administrative Agents**" have the meanings specified in Section 9.15(1).

"**Supported QFC**" has the meaning specified in Section 10.27.

"**Swap Obligation**" has the meaning specified in the definition of "Excluded Swap Obligation."

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line facility made available by the Swing Line Lender pursuant to Section 2.04.

"**Swing Line Lender**" means CONA and/or (as the context requires) any other Lender that becomes a Swing Line Lender in accordance with Section 2.04(8), or any successor Swing Line Lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(1).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(2), which, if in writing, shall be substantially in the form of Exhibit A-2, or such other form as approved by the Administrative Agent and the Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and the Borrower), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Note**" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit B-3, evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (1) $5.0 million, as adjusted from time to time in accordance with Section 2.06 or Section 2.14 and (2) the aggregate amount of the Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Commitments.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (including backup withholding) of any nature and whatever called, imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Tax Indemnitee**" has the meaning specified in Section 3.01(5).

"**Term B-1 Lender**" means each Lender who holds Term B-1 Loans.

"**Term B-1 Loan**" means any term loan made hereunder pursuant to Section 2.01(1)(a) or Section 2.01(3)(a) (including the Closing Date Term B-1 Loans and any Delayed Draw Term B-1 Loans), including, unless the context shall otherwise requires, any Incremental Term Loan and any Extended Term Loan, in each case that is designated a Term B-1 Loan.

"**Term B-2 Lender**" means each Lender who holds Term B-2 Loans.

"**Term B-2 Loan**" means any term loan made hereunder pursuant to Section 2.01(1)(b) or Section 2.01(3)(b) (including Closing Date Term B-2 Loans and any Delayed Draw Term B-2 Loans), including, unless the context shall otherwise requires, any Incremental Term Loan and any Extended Term Loan, in each case that is designated a Term B-2 Loan.

"**Term Borrowing**" means a Borrowing of any Term Loans (including Delayed Draw Term Loans and Incremental Term Loans).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be (1) reduced from time to time pursuant to this Agreement and (2) reduced or increased from time to time pursuant to (a) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (b) an Incremental Amendment, (c) [reserved], (d) an Extension Amendment or (e) an amendment in respect of Replacement Loans. The initial amount of each Term Lender's Term Commitment is specified on Schedule 2.01 under the caption

"Closing Date Term B-1 Loan Commitment", "Closing Date Term B-2 Loan Commitment" "Delayed Draw Term B-1 Loan Commitment" and "Delayed Draw Term B-2 Loan Commitment", or, otherwise, in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption), Incremental Amendment, Extension Amendment or amendment in respect of Replacement Loans pursuant to which such Lender shall have assumed its Commitment, as the case may be. For the avoidance of doubt, the term "Term Commitment" includes any Closing Date Term Loan Commitments and any Delayed Draw Term Loan Commitments.

"**Term Facility**" means any Facility consisting of Term Loans of a single Class and/or Term Commitments with respect to such Class of Term Loans. For the avoidance of doubt, the term "Term Facility" includes the Delayed Draw Term Loan Facility.

"**Term Lender**" means, at any time, any Lender that has a Term Loan or Term Commitment at such time.

"**Term Loan**" means any Closing Date Term Loan, Delayed Draw Term Loan, Incremental Term Loan, Extended Term Loan or Replacement Loan, as the context may require.

"**Term Loan Extension Request**" has the meaning provided in Section 2.16(1).

"**Term Loan Extension Series**" has the meaning provided in Section 2.16(1).

"**Term Loan Increase**" has the meaning specified in Section 2.14(1).

"**Term Loan Obligation**" means all Obligations arising under or in respect of the Term Loans.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Termination Conditions**" means, collectively, (1) the payment in full in cash of the Obligations (other than (a) contingent indemnification obligations not then due and (b) Obligations under Secured Hedge Agreements and Secured Cash Management Agreements) and (2) the termination of the Commitments and the termination or expiration of all Letters of Credit under this Agreement (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized on terms reasonably acceptable to the applicable Issuing Bank, backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank).

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter in such period have been or are required to be delivered pursuant to Section 6.01(1) or 6.01(2) (it being understood that for purposes of determining pro forma compliance with the Financial Covenant in connection with any Basket, if no Test Period with an applicable level cited in the Financial Covenant has passed, the applicable level shall be the level for the first Test Period cited in the Financial Covenant with an indicated level); provided that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 6.01(1) or 6.01(2), the Test Period in effect shall be the period of four consecutive full fiscal quarters of the Borrower ended on or about March 31, 2020.

"**Third Parties**" means any Person that is not Holdings or any of its Subsidiaries.

"**Third Party Payor**" means Medicare and Medicaid programs, any other federal health care program, Blue Cross and/or Blue Shield, private insurers, managed care plans, and any other person or entity which presently or in the future maintains a payment or reimbursement programs in which any Loan Party or any Subsidiary of a Loan Party participates.

"**Third Party Payor Authorizations**" means all participation agreements, provider or supplier agreements, enrollments and billing numbers necessary to participate in and receive reimbursement from a Third Party Payor Program, including the Medicare and Medicaid Programs.

"**Third Party Payor Programs**" means all payment or reimbursement programs, sponsored or maintained by any Third Party Payor, in which any Loan Party or any Subsidiary or a Loan Party participates.

"**Threshold Amount**" means the greater of (x) $8.0 million and (y) 20.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis).

"**Total Assets**" means, at any time, the total assets of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the then most recent balance sheet of the Borrower or such other Person as may be available (as determined in good faith by the Borrower) (and, in the case of any determination relating to any Specified Transaction, on a pro forma basis including any property or assets being acquired in connection therewith).

"**Total Capitalization**" means the sum of (i) the aggregate gross proceeds of the Closing Date Term Loans, together with any Revolving Loans drawn on the Closing Date (excluding, in each case, amounts drawn under any Revolving Loans on the Closing Date for purchase price adjustments under the Acquisition Agreement and/or for working capital purposes) plus (ii) the equity capitalization of the Borrower and its Subsidiaries after giving effect to the Transactions.

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt outstanding as of the last day of such Test Period, minus the Unrestricted Cash Amount on such last day, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Test Period, in each case on a pro forma basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and L/C Obligations.

"**Transaction Consideration**" means an amount equal to the total funds required to consummate the Acquisition as set forth in the Acquisition Agreement.

"**Transaction Expenses**" means any fees, expenses, costs or charges incurred or paid by the Sponsor, any Co-Sponsor, any Parent Company, Holdings, the Borrower or any Subsidiary in connection with the Transactions, including any expenses in connection with hedging transactions, payments to officers, employees and directors as change of control payments, severance payments, special or retention bonuses, charges for repurchase or rollover of, or modifications to, stock options or restricted stock, professional fees and transfer taxes.

"**Transactions**" means, collectively, the transactions contemplated by the Acquisition Agreement on the Closing Date and transactions related or incidental to, or in connection with, such transactions, the funding of the Closing Date Loans, the consummation of the Equity Contribution, the Closing Date Refinancing, the Acquisition and the payment of Transaction Expenses.

"**Treasury Capital Stock**" has the meaning specified in Section 7.05(b)(2)(a).

"**Treasury Rate**" means with respect to the Make-Whole Premium, a rate equal to the then current yield to maturity at the time of computation on actively traded U.S. Treasury securities having a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519), which has become publicly available at least (2) two Business Days prior such prepayment (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the one (1) year anniversary of the Closing Date.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Unaudited Financial Statements**" means the unaudited consolidated financial statements of TopCo (as defined in the Acquisition Agreement) and the Group Companies (as defined in the Acquisition Agreement) as of December 31, 2019, February 29, 2020 and March 31, 2020, consisting of the consolidated balance sheet as of such date and the related consolidated statements of income or operations (as applicable), cash flows and changes in members' equity for the two, three, six, nine or twelve-month periods then ended (provided that such financial statements need not contain footnotes and shall be subject to year-end adjustments).

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to the perfection or priority of any Lien on or otherwise with regard to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning specified in Section 3.01(3)(b)(iii).

"**Unreimbursed Amount**" has the meaning specified in Section 2.03(3)(a).

"**Unrestricted Cash Amount**" means, on any date of determination, the lesser of (x) the aggregate amount of cash and Cash Equivalents of the Borrower and its Subsidiaries and (y) $25,000,000, in each case, solely to the extent (A) held in Deposit Accounts or Securities Accounts subject to a Control Agreement and (B) (i) would not appear as "restricted" on a consolidated balance sheet of the Borrower and its Subsidiaries or (ii) are restricted in favor of the Facilities (which may, in addition to the Facilities, also secure other Indebtedness secured on a pari passu Lien basis with or junior Lien basis to the Facilities); provided that, it is agreed that cash and Cash Equivalents of the Borrower and the Guarantors subject to a Lien permitted pursuant to clause (47) of the definition of "Permitted Liens" shall be deemed "restricted" for the purposes of clause (B); provided further that, notwithstanding the foregoing, prior to the date required by Section 6.13(2), such cash and Cash Equivalents need not be held in an account subject to a Control Agreement as a condition to being included in the "Unrestricted Cash Amount".

"**U.S. Lender**" means any Lender that is not a Foreign Lender.

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Public Law No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"**VCOC Letter**" has the meaning specified in Section 4.01(1)(j).

"**Waterfall Activation Notice**" means a written notice delivered by the Required First Out Lenders to the Administrative Agent and the Borrower electing that all payments on account of the Obligations and all proceeds of Collateral be applied in accordance with the provisions of Section 8.03(b).

"**Waterfall Trigger Event**" means (i) any Payment Default shall have occurred and is continuing; (ii) any Event of Default has occurred and is continuing under Section 8.01(3) as a result of the failure by the Loan Parties to deliver (A) the annual financial statements and related Compliance Certificate required to be delivered under Section 6.01(1) (and Section 6.02(1) in

connection therewith) within 180 days after the end of the relevant fiscal year or (B) the quarterly financial statements and related Compliance Certificate required to be delivered under Section 6.01(2) (and Section 6.02(1) in connection therewith) within 90 days after the end of the relevant fiscal quarter; (iii) the Obligations are accelerated pursuant to Section 8.02; (iv) the Required Lenders shall have directed the Administrative Agent to accelerate the Obligations, or the Administrative Agent (at the direction of the Required Lenders) shall have commenced any other Exercise of Remedies; (v) any Event of Default has occurred and is continuing under Section 8.01(6); or (vi) the Total Net Leverage Ratio, as of the last day of any fiscal quarter, shall exceed the corresponding ratio set forth in Schedule 1.01(4) hereto; provided that no Waterfall Trigger Event shall be deemed to occur from any of the events set forth above (other than pursuant to subsection (v) above) until five (5) Business Days (or such shorter period of time as the Administrative Agent shall agree) after the date when the Required First Out Lenders deliver a Waterfall Activation Notice to the Administrative Agent, AAL Last Out Representative and the Borrower.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years (calculated to the nearest one-twenty-fifth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock, multiplied by the amount of such payment, by

(2) the sum of all such payments;

provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness (the "**Applicable Indebtedness**"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of such determination will be disregarded.

"**wholly owned**" means, with respect to any Subsidiary of any Person, a Subsidiary of such Person one hundred percent (100%) of the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares of Capital Stock of Foreign Subsidiaries issued to foreign nationals as required by applicable Law) is at the time owned by such Person or by one or more wholly owned Subsidiaries of such Person.

"**Withdrawal Liability**" means the liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write- down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**" means the lawful currency of Japan.

SECTION 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(1) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(2) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(3) References in this Agreement to an Exhibit, Schedule, Article, Section, Annex, clause or subclause refer (a) to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement or (b) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears, in each case as such Exhibit, Schedule, Article, Section, Annex, clause or subclause may be amended or supplemented from time to time.

(4) The term "including" is by way of example and not limitation.

(5) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(6) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(7) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(8) The word "**or**" is not intended to be exclusive unless expressly indicated otherwise.

(9) With respect to any Default or Event of Default (other than any Event of Default with respect to the Financial Covenant) prior to the termination of all Commitments and the acceleration of all Loans under Section 8.02 (any such Default or Event of Default, a "**Curable Default**"), the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Curable Default occurs due to (i) the failure by any Loan Party to take any action by a specified time, such Curable Default shall be deemed to have been cured at the time,

if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Curable Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Curable Default occurs that is subsequently cured (a "**Cured Default**"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. This Section 1.02(9) shall not affect the cure rights pursuant to Section 8.04. Notwithstanding anything to the contrary in this Section 1.02(9), an Event of Default (the "**Initial Default**") may not be cured pursuant to this Section 1.02(9):

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(ii) in the case of an Event of Default under Section 8.01(9) or (10) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured,

(iii) in the case of an Event of Default under Section 8.01(3) arising due to the failure to perform or observe Section 6.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(iv) if such Event of Default arises under Section 8.01(1) (solely with respect to a failure to pay principal or interest payments hereunder) or 8.01(6).

(10) For purposes hereof, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Subsidiaries.

(11) Each reference in the Loan Documents with respect to the priority of Liens shall be determined without regard to the control of applicable remedies, in each case, unless otherwise expressly stated in the Loan Documents in respect thereof.

SECTION 1.03. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrower or any of its Subsidiaries at "fair value," as defined therein, (ii) unless the Borrower has requested an amendment pursuant to the second paragraph of the definition of "**GAAP**" with respect to the treatment of operating leases and Capitalized Lease Obligations under GAAP and until such amendment has become effective, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements to be delivered pursuant to Section 6.01 and (iii) the consolidated financial results or performance of the Borrower and its Subsidiaries shall include the financial results or performance of the Affiliated Practices to the extent such consolidation is required, or is permitted and elected to be so treated by the Borrower, under GAAP.

SECTION 1.04. Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05. References to Agreements, Laws, etc. Unless otherwise expressly provided herein, (1) references to Organizational Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (2) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06. Times of Day and Timing of Payment and Performance. Unless otherwise specified, (1) all references herein to times of day shall be references to New York time (daylight or standard, as applicable) and (2) when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "**Interest Period**") or performance shall extend to the immediately succeeding Business Day.

SECTION 1.07. Pro Forma and Other Calculations.

(1) Notwithstanding anything to the contrary herein, Consolidated EBITDA and any financial ratios or tests, including the Total Net Leverage Ratio, the Secured Net Leverage Ratio and the First Lien Net Leverage Ratio, shall be calculated in the manner prescribed by this Section 1.07; provided that notwithstanding anything to the contrary in clauses (2), (3), (4) or (5) of this Section 1.07, when calculating (i) the First Lien Net Leverage Ratio for purposes of Section 2.05(2)(a), (ii) the First Lien Net Leverage Ratio for purposes of the definition of "Applicable Rate" or (iii) the Total Net Leverage Ratio for purposes of determining actual compliance (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction) with Section 7.12, the events described in this Section 1.07 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect; *provided*, *however*, that voluntary prepayments made pursuant to Section 2.05(1) during any fiscal year (without duplication of any prepayments in such fiscal year that reduced the amount of Excess Cash Flow required to be repaid pursuant to Section 2.05(2)(a) for any prior fiscal year) shall be given pro forma effect after such fiscal year-end and prior to the time any mandatory prepayment pursuant to Section 2.05(2)(a) is due for purposes of calculating the First Lien Net Leverage Ratio for purposes of determining the ECF Percentage for such mandatory prepayment, if any.

(2) For purposes of calculating Consolidated EBITDA, Total Assets and any financial ratios or tests, including the Total Net Leverage Ratio, the Secured Net Leverage Ratio and the First Lien Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith, subject to clause (4) of this Section 1.07) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of Consolidated EBITDA or any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.07, then such financial ratio or test (or Consolidated EBITDA or Total Assets) shall be calculated to give pro forma effect thereto in accordance with this Section 1.07; provided that with respect to any pro forma calculations to be made in connection with any acquisition or investment in respect of which financial statements for the relevant target are not available for the same Test Period for which financial statements of the Borrower have been delivered, the Borrower shall determine such pro forma calculations on the basis of the available financial statements (even if for differing periods) or such other basis as determined on a commercially reasonable basis by the Borrower.

(3) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements), net of the amount of actual benefits realized during such period from such actions; provided that (A) such amounts are reasonably identifiable and factually supportable (in the good faith reasonable determination of the Borrower), (B) such actions have been taken or substantial steps with respect to such actions have been taken or are expected to be taken (in the good faith reasonable determination of the Borrower) no later than eighteen (18) months after the date of such Specified Transaction and such costs savings, operating expense reductions and synergies are reasonably anticipated to be realizable within such eighteen (18) month period, (C) no amounts shall be added pursuant to this clause (3) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a pro forma adjustment or otherwise, with respect to such period and (y) it is understood and agreed that, subject to compliance with the other provisions of this Section 1.07(3), amounts to be included in pro forma calculations pursuant to this Section 1.07(3) may be included in Test Periods in which the Specified Transaction to which such amounts relate to is no longer being given pro forma effect pursuant to Section 1.07(2) and (C) the amount of expenses and synergies added back pursuant to this Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof and amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) thereof, in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a Pro Forma Basis (calculated before giving effect to such amounts). In addition, whenever pro forma effect is to be given to a Specified Transaction, the Borrower may elect to not make pro forma adjustments to Consolidated EBITDA if the amount of such adjustment does not exceed $2.5 million.

(4) In the event that (a) the Borrower or any Subsidiary incurs (including by assumption or guarantees), issues or repays (including by redemption, repurchase, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit unless such Indebtedness has been permanently repaid and not replaced and, for the avoidance of doubt, in the event an item of Indebtedness or Disqualified Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio Basket based on the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, or the Total Net Leverage Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility in connection therewith) or (b) the Borrower or any Subsidiary issues, repurchases or redeems Disqualified Stock, in each case included in the calculations of any financial ratio or test (and, in the case of the foregoing clause (a), any Lien incurred in connection therewith), (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence, issuance, repayment or redemption of Indebtedness, issuance, repurchase or redemption of Disqualified Stock, as if the same had occurred on the last day of the applicable Test Period.

(5) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or applicable Subsidiary may designate.

(6) Notwithstanding anything to the contrary in this Section 1.07 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into, at the election of the Borrower, no pro forma effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(7) Any determination of Total Assets shall be made by reference to the last day of the Test Period most recently ended for which financial statements of the Borrower have been delivered on or prior to the relevant date of determination.

(8) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in the event any Lien, Indebtedness (including any Incremental Loans, Incremental Commitments or Permitted Incremental Equivalent Debt), Investment or Disqualified Stock transaction meets the criteria of one or more than one of the categories of Baskets under this Agreement (including within any defined terms), including any Fixed Basket or Non-Fixed Basket, as applicable, the Borrower shall be permitted, in its sole discretion, to divide and classify and to later, at any time and from time to time, re-divide and re-classify (including to re-classify utilization of any Fixed Basket as being incurred under any Non-Fixed Basket or other Fixed Basket or utilization of any Non-Fixed Basket as being incurred under any Fixed Basket or other Non-Fixed Basket) on one or more occasions (based on circumstances existing on the date of any such re-division and re-classification) any such Lien, Indebtedness, Investment or Disqualified Stock transaction, in whole or in part, among one or more than one applicable Baskets under this Agreement (in the case of re-classification or re-division, so long as the amount so re-classified or re-divided is permitted at the time of such re-classification or re-division to be incurred pursuant to the applicable Basket into which such amount is re-classified or re-divided at such time (and not the Basket from which such amount is re-divided or re-classified)). For the avoidance of doubt, the amount of any Lien, Indebtedness, Investment or Disqualified Stock transaction that shall be allocated to each such Basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable. Notwithstanding anything herein to the contrary, (x) any Indebtedness incurred under this Agreement (including on the Closing Date) will, at all times, be classified as being incurred under Section 7.02(b)(1) (including on the Closing Date) and may not be re-classified and (y) the only Indebtedness incurred by the Loan Parties and their Subsidiaries that is permitted to be

secured on a pari passu basis with the Obligations shall be (I) Incremental Loans incurred pursuant to, and in accordance with, Section 2.14 and (II) Permitted Incremental Equivalent Debt incurred pursuant to, and in accordance with, Section 7.02(b)(30). For all purposes hereunder, (x) "**Fixed Basket**" means any Basket that is subject to a fixed-dollar limit (including Baskets based on a percentage of Consolidated EBITDA or Total Assets) and (y) "**Non-Fixed Basket**" means any Basket that is subject to compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such ratio or test, a "**Financial Incurrence Test**").

(9) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in calculating any Non-Fixed Basket any amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Basket (including the Free and Clear Incremental Amount) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket, in each case, shall be disregarded in the calculation of such Non-Fixed Basket; provided that full pro forma effect shall be given to all applicable and related transactions (including the use of proceeds of all applicable Indebtedness incurred and any repayments, repurchases and redemptions of Indebtedness) and all other adjustments as to which pro forma effect may be given under this Section 1.07.

(10) If any Lien, Indebtedness, Disqualified Stock, Asset Sale, Investment, Restricted Payment, or other transaction, action, judgment or amount (any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) is incurred, issued, taken or consummated in reliance on categories of Baskets measured by reference to a percentage of Consolidated EBITDA, and any Lien, Indebtedness, Disqualified Stock, Asset Sale, Investment, Restricted Payment, or other transaction, action, judgment or amount (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of Consolidated EBITDA if calculated based on the Consolidated EBITDA on a later date (including the date of any refinancing or re-classification), such percentage of Consolidated EBITDA will not be deemed to be exceeded (so long as, in the case of refinancing any Indebtedness or Disqualified Stock (and any related Lien), the principal amount or the liquidation preference of such newly incurred or issued Indebtedness or Disqualified Stock does not exceed the maximum principal amount, liquidation preference or amount of Refinancing Indebtedness in respect of the Indebtedness or Disqualified Stock being refinanced, extended, replaced, refunded, renewed or defeased).

(11) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when (a) calculating any applicable Financial Incurrence Test, or availability under any Basket, in connection with the incurrence of any Limited Condition Transaction, any Indebtedness or any other transaction in connection with a Limited Condition Transaction and any actions or transactions related thereto (including for all purposes under this clause (11), the making of acquisitions and investments, the incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof, the incurrence of Liens, repayments of Indebtedness and/or the making of Restricted Payments), (b) determining (x) compliance with any provision of this Agreement which requires that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom, (y) compliance with any provision of this Agreement which requires compliance with any

representations and warranties set forth or referenced herein or (z) the satisfaction of any other conditions, in each case under this clause (b), in connection with the incurrence of any Limited Condition Transaction, any Indebtedness or any other transaction in connection with a Limited Condition Transaction and any actions or transactions related thereto, in each case under the foregoing clauses (a) and (b), the date of determination of such Financial Incurrence Test, availability under any Basket or other provisions, determination of whether any Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (in its sole discretion) (the Borrower's election to exercise such option, an "**LCT Election,**" which LCT Election may be in respect of one or more of clauses (a), (b)(x), (b)(y) and (b)(z) above), be deemed to be (I) any of the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction, Indebtedness or other transaction in connection with such Limited Condition Transaction or action or transaction related thereto, as applicable, are entered into (or, in the case of any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, the date on which notice with respect to such Limited Condition Transactions is sent) or (II) the time of funding of any of the applicable Indebtedness or consummation of such Limited Condition Transaction or other transaction in connection therewith or action or transaction related thereto (provided that, notwithstanding the LCT Election made under the foregoing clauses (I) and (II), the Borrower may elect (in its sole discretion) to re-determine one or more of clauses (a), (b)(x), (b)(y) and (b)(z) above at the time of funding of any of the applicable Indebtedness or consummation of such Limited Condition Transaction or other transaction in connection therewith or action or transaction related thereto, so long as any applicable determination of whether any Event of Default under Section 8.01(1) or under Section 8.01(6) is continuing shall also be made at such time) (such date in clause (I) or (II), the "**LCT Test Date**") and, subject to the other provisions of this Section (1), if, after giving pro forma effect to the Limited Condition Transaction, any Indebtedness or other transaction in connection therewith and any actions or transactions related thereto and any related pro forma adjustments, the Borrower or any of its Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such Basket (and any related requirements and conditions), such Basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes; provided, that (A) if financial statements for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to re-determine availability under Baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such Basket (provided that, if the Borrower elects to re-determine availability under an applicable Basket under this clause (A), to the extent otherwise required under the applicable Basket, the determination of whether any Event of Default under Section 8.01(1) or under Section 8.01(6) shall be continuing shall also be made at such time), and (B) except as contemplated in the foregoing clause (A), compliance with such Baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction, any Indebtedness or other transaction incurred in connection therewith and any actions or transactions related thereto.

(12) For the avoidance of doubt, if the Borrower has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such Financial Incurrence Test or Basket, including due to fluctuations in EBITDA or total assets of the Borrower or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations, (2) other than as expressly set forth in clause (11), if any related requirements and conditions (including as to the absence of any (or any type of) continuing Default or Event of Default and satisfaction of any representations and warranties) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of any Default or Event of Default or failure to satisfy any representations and warranties), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing and such representations and warranties shall be deemed to have been satisfied) and (3) in calculating the availability under any Financial Incurrence Test or Basket in connection with any action or transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice or declaration for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such Financial Incurrence Test or Basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto. Notwithstanding anything to the contrary set forth in clause (11) directly above or this clause (12), no Event of Default under Section 8.01(1) or Section 8.01(6) shall be continuing at the time any Limited Condition Transaction is consummated.

SECTION 1.08. Available Amount Transaction. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount specified in clause (3) of Section 7.05(a)(C) immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously, i.e., each transaction must be permitted under clause (3) of Section 7.05(a)(C) as so calculated.

SECTION 1.09. Guaranties of Hedging Obligations. Notwithstanding anything else to the contrary in any Loan Document, no non-Qualified ECP Guarantor shall be required to guarantee or provide security for Excluded Swap Obligations, and any reference in any Loan Document with respect to such non-Qualified ECP Guarantor guaranteeing or providing security for the Obligations shall be deemed to be all Obligations other than the Excluded Swap Obligations.

SECTION 1.10. Currency Generally.

(1) The Borrower shall determine in good faith the Dollar equivalent amount of any utilization or other measurement denominated in a currency other than Dollars for purposes of compliance with any Basket. For purposes of determining compliance with any Basket under Article VII or VIII with respect to any amount expressed in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Basket utilization occurs or other Basket

measurement is made (so long as such Basket utilization or other measurement, at the time incurred, made or acquired, was permitted hereunder). Except with respect to any ratio calculated under any Basket, any subsequent change in rates of currency exchange with respect to any prior utilization or other measurement of a Basket previously made in reliance on such Basket (as the same may have been reallocated in accordance with this Agreement) shall be disregarded for purposes of determining any unutilized portion under such Basket.

(2) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio, the amount of Indebtedness and cash and Cash Equivalents shall reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

SECTION 1.11. Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the maximum amount available to be drawn under such Letter of Credit in effect at such time (not to exceed the stated amount of such Letter of Credit in effect at such time after giving effect to any automatic reductions or increases, as applicable, to such stated amount pursuant to the terms of the applicable Letter of Credit after the occurrence of any applicable condition (including the expiration of any applicable period); *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any L/C Application related thereto, provides for one or more automatic increases in the stated amount thereof, the stated amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time).

SECTION 1.12. Effect of Benchmark Transition Event.

(1) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders and the Borrower (such consent of the Borrower not to be unreasonably withheld, conditioned or delayed) have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 1.12 will occur prior to the applicable Benchmark Transition Start Date.

(2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement other than the Borrower (which consent shall not be unreasonably withheld, conditioned or delayed).

(3) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 1.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 1.12.

(4) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the

Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of Base Rate based upon LIBOR will not be used in any determination of Base Rate.

ARTICLE II
The Commitments and Borrowings

SECTION 2.01. The Loans.

(1) Term Borrowings. Subject to the terms and conditions set forth in Section 4.01 hereof (a) each Term B-1 Lender severally agrees to make to the Borrower on the Closing Date one or more Closing Date Term B-1 Loans denominated in Dollars in an aggregate principal amount equal to such Term B-1 Lender's Closing Date Term B-1 Loan Commitment on the Closing Date and (b) each Term B-2 Lender severally agrees to make to the Borrower on the Closing Date one or more Closing Date Term B-2 Loans denominated in Dollars in an aggregate principal amount equal to such Term B-2 Lender's Closing Date Term B-2 Loan Commitment on the Closing Date. Amounts borrowed under this Section 2.01(1) and repaid or prepaid may not be reborrowed. The Closing Date Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(2) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans denominated in Dollars from its applicable Lending Office (each such loan, a "**Revolving Loan**") to the Borrower from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided that after giving effect to any Revolving Borrowing, the aggregate Outstanding Amount of the Revolving Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus, in the case of each Lender other than the Swing Line Lender (in its capacity as such), such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans, shall not exceed such Lender's Revolving Commitment. Within the limits of each Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(2), prepay under Section 2.05 and reborrow under this Section 2.01(2). Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, that, for the avoidance of doubt, Swing Line Loans may only be Base Rate Loans.

(3) Delayed Draw Term Borrowings. Subject to the terms and conditions set forth herein and the terms of the AAL, (a) each Delayed Draw Term B-1 Lender severally agrees to make Delayed Draw Term B-1 Loans in Dollars to the Borrower on any Business Day during the period from the Closing Date until the Delayed Draw Term B-1 Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's the Delayed Draw Term B-1 Loan Commitment and (b) each Delayed Draw Term B-2 Lender severally agrees to make Delayed Draw Term B-2 Loans in Dollars to the Borrower on any Business Day during the period from the Closing Date until the Delayed Draw Term B-2 Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's the Delayed Draw Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(3) and repaid or prepaid may not be reborrowed. The Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. The Closing Date Term B-1 Loans and the Delayed Draw Term B-1 Loans (if and when funded) shall have the same terms and shall be treated as a single Class for all purposes, except that interest on the Delayed Draw Term B-1 Loans shall commence to accrue from the applicable Delayed Draw Term B-1 Loan Funding Date thereof. The Closing Date Term B-2 Loans and the Delayed Draw Term B-2 Loans (if and when funded) shall have the same terms and shall be treated as a single Class for all purposes, except that interest on the Delayed Draw Term B-2 Loans shall commence to accrue from the applicable Delayed Draw Term B-2 Loan Funding Date thereof. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed to by the AAL First Out Holders and the AAL Last Out Holders, any funding of Delayed Draw Term Loans shall consistent of a funding of both Delayed Draw Term B-1 Loans and Delayed Draw Term B-2 Loans on a pro rata basis to the then existing Delayed Draw Term B-1 Loan Commitments and the Delayed Draw Term B-2 Loan Commitments.

SECTION 2.02. Borrowings, Conversions and Continuations of Loans.

(1) Each Term Borrowing, each Revolving Borrowing, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice, on behalf of the Borrower, to the Administrative Agent (provided that the notice in respect of the initial Credit Extension, or in connection with any Permitted Acquisition or other transaction permitted under this Agreement, may be conditioned on the closing of the Acquisition or such Permitted Acquisition or other transaction, as applicable), which may be given by a Committed Loan Notice. Each such notice must be received by the Administrative Agent not later than (a) 1:00 p.m., New York time, three

(3) Business Days prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans or any conversion of Base Rate Loans to Eurodollar Rate Loans and (b) 1:00 p.m., New York time, one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans or any conversion of Eurodollar Rate Loans to Base Rate Loans; provided that the notices referred to above may be delivered not later than 1:00 p.m., New York time, one (1) Business Day prior to the Closing Date in the case of the Closing Date Loans. Each Committed Loan Notice must be completed and signed by a Responsible Officer of the Borrower. Except as provided in Sections 2.03(3), 2.04(3), 2.14 and 2.16, each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $500,000 or a whole multiple amount of $250,000 in excess thereof. Except as provided in Sections 2.14 and 2.16, each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1.0 million or a whole multiple amount of $100,000 in excess thereof. Each Committed Loan Notice shall specify:

(i) whether the Borrower is requesting a Term Borrowing, a Revolving Borrowing, a conversion of Term Loans or Revolving Loans from one Type to the other or a continuation of Eurodollar Rate Loans,

(ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day),

(iii) the principal amount of Loans to be borrowed, converted or continued,

(iv) the Class and Type of Loans to be borrowed or to which existing Term Loans or Revolving Loans are to be converted,

(v) if applicable, the duration of the Interest Period with respect thereto and

(vi) wire instructions of the account(s) to which funds are to be disbursed.

If the Borrower fails to specify a Type of Loan to be made in a Committed Loan Notice, then the applicable Loans shall be made as Eurodollar Rate Loans with an Interest Period of one (1) month. If the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as the same Type of Loan, which if a Eurodollar Rate Loan, shall have a one-month Interest Period. Any such automatic continuation of Eurodollar Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(2) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify

each Lender of the details of any automatic continuation of Eurodollar Rate Loans or continuation of Loans described in Section 2.02(1). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than, in the case of Borrowing on the Closing Date, 10:00 a.m., New York time, and otherwise 3:00 p.m., New York time, on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4 for any Borrowing, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by wire transfer of such funds, in each case in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Administrative Agent in the applicable Committed Loan Notice; provided that if on the date the Committed Loan Notice with respect to a Borrowing under a Revolving Facility is given by the Borrower (other than with respect to the Closing Date Revolving Borrowing), there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing and second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(3) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent at the direction of the Required Facility Lenders under the applicable Facility may require by notice to the Borrower that no Loans under such Facility may be converted to or continued as Eurodollar Rate Loans.

(4) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time when Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(5) After giving effect to all Term Borrowings, all Revolving Borrowings, all conversions of Term Loans or Revolving Loans from one Type to the other, and all continuations of Term Loans or Revolving Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; provided that after the establishment of any new Class of Loans pursuant to an Incremental Amendment, an Extension Amendment or an amendment in respect of Replacement Loans, the number of Interest Periods otherwise permitted by this Section 2.02(5) shall increase by three (3) Interest Periods for each applicable Class so established.

(6) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(7) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing, or, in the case of any Borrowing of Base Rate Loans, prior to 1:30 p.m., New York time, on the date of such Borrowing, that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share and such other applicable share available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (2) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (a) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (b) in the case of such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(7) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall both pay all or any portion of the principal amount in respect of such Borrowing or interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such Borrowing or interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.03. Letters of Credit.

(1) The Letter of Credit Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.03, (A) from time to time on any Business Day during the period from the Closing Date until the L/C Expiration Date, to issue Letters of Credit denominated in Dollars for the account of Holdings (to the extent not prohibited under Section 7.11), the Borrower or any of its Subsidiaries (so long as the Borrower is a co-applicant and jointly and severally liable thereunder) and to amend or extend such Letters of Credit previously issued by it, in accordance with Section 2.03(2), and (B) to honor drawings under the Letters of Credit and (ii) the Revolving Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; provided that no Issuing Bank shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Exposure of any Revolving Lender would exceed such Lender's Revolving Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the L/C Sublimit. Within the

foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(b) An Issuing Bank shall be under no obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such Issuing Bank is not otherwise compensated hereunder);

(ii) subject to Section 2.03(2)(c), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless (A) each Appropriate Lender has approved of such expiration date or (B) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank prior to the date that is twelve months after the date of issuance thereof;

(iii) subject to Section 2.03(2)(c), the expiry date of such requested Letter of Credit would occur after the L/C Expiration Date, unless (I) each Appropriate Lender has approved of such expiration date or (II) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank prior to the L/C Expiration Date;

(iv) the issuance of such Letter of Credit would violate any policies of such Issuing Bank applicable to letters of credit generally; provided that no Issuing Bank shall be required to issue either (A) letters of guarantee or bankers' acceptances or (B) commercial letters of credit, in each case without its consent; or

(v) any Revolving Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(1)(d)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(c) An Issuing Bank shall be under no obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(2) Procedures for Issuance and Amendment of Letters of Credit; Auto- Extension Letters of Credit.

(a) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank in the form of a L/C Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such L/C Application must be received by the relevant Issuing Bank not later than 1:00 p.m., New York time, at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be, or, in each case, such later date and time as the relevant Issuing Bank may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the relevant Issuing Bank:

(i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day);

(ii) the amount thereof;

(iii) the expiry date thereof;

(iv) the name and address of the beneficiary thereof;

(v) the documents to be presented by such beneficiary in case of any drawing thereunder;

(vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and

(vii) such other matters as the relevant Issuing Bank may reasonably request.

In the case of a request for an amendment of any outstanding Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the relevant Issuing Bank:

(viii) the Letter of Credit to be amended;

(ix) the proposed date of amendment thereof (which shall be a Business Day);

(x) the nature of the proposed amendment; and

(xi) such other matters as the relevant Issuing Bank may reasonably request.

(b) Promptly after receipt of any L/C Application the relevant Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such L/C Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, if applicable, for the benefit of Holdings or a Subsidiary of the Borrower) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby immediately irrevocably and unconditionally agrees to, purchase from the relevant Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage of the amount of such Letter of Credit.

(c) If the Borrower so requests in any applicable L/C Application, the relevant Issuing Bank may agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit shall permit the relevant Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon by the relevant Issuing Bank and the Borrower at the time such Letter of Credit is issued. Unless otherwise agreed in such Letter of Credit, the Borrower shall not be required to make a specific request to the relevant Issuing Bank for any such extension. Once an Auto- Extension Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the applicable L/C Expiration Date, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit will be Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank prior to the applicable L/C Expiration Date; provided that the relevant Issuing Bank shall not be required to allow such extension if (i) the relevant Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(1)(b) or otherwise) or (ii) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 will not be satisfied on the applicable date of the Credit Extension.

(d) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(3) Drawings and Reimbursements; Funding of Participations.

(a) Upon receipt from the beneficiary of any Letter of Credit of a compliant drawing under such Letter of Credit, the relevant Issuing Bank shall promptly notify the Borrower and the Administrative Agent thereof (including the date on which such payment is to be made). Not later than noon New York time on the first Business Day immediately following any payment by an Issuing Bank under a Letter of Credit with notice to the Borrower (each such date, an "**Honor Date**"), the Borrower shall reimburse, or cause to be reimbursed, such Issuing Bank through the Administrative Agent, in an amount equal to the amount of such drawing; provided that, if such reimbursement is not made on the date of payment by the Issuing Bank, the Borrower shall pay interest to the relevant Issuing Bank on such amount at the rate applicable to Base Rate Loans (without duplication of interest payable on L/C Borrowings). The relevant Issuing Bank shall notify the Borrower of the amount of the drawing promptly following the determination thereof. If the Borrower fails to so reimburse, or cause to be reimbursed, such Issuing Bank by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In such event, in the case of an Unreimbursed Amount under a Letter of Credit, the Borrower shall be deemed to have irrevocably requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, unaffected by any circumstance whatsoever, including (without limitation) (x) the occurrence and continuance of a Default or Event of Default, (y) the fact that, whether before or after giving effect to the making of any such Revolving Loan, the outstanding aggregate principal amount of the Revolving Loans exceed or will exceed the Revolving Commitment and/or (z) the non-satisfaction of any conditions set forth in Section 4.02; *provided, however*, that in no event shall any Lender be obligated to fund in excess of its Revolving Commitment after giving effect to its share of L/C Obligations (and, to the extent not duplicative, any effect to its share of Revolving Exposure), and without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans. Any notice given by an Issuing Bank pursuant to this Section 2.03(3)(a) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(b) Each Appropriate Lender (including any Lender acting as an Issuing Bank) shall absolutely and unconditionally be obligated, upon any notice pursuant to Section 2.03(3)(a), to make funds available to the Administrative Agent for the account of the relevant Issuing Bank in Dollars at the Administrative Agent's Office

for payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(3)(c), each Appropriate Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount and, for the avoidance of doubt, the making of such Base Rate Loans in an aggregate amount equal to such Unreimbursed Amount shall satisfy the Borrower's reimbursement obligations with respect thereof. The Administrative Agent shall remit the funds so received to the relevant Issuing Bank.

(c) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans for any other reason, the Borrower shall be deemed to have incurred from the relevant Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant Issuing Bank pursuant to Section 2.03(3)(b) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(d) Until each Appropriate Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(3) to reimburse the relevant Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the relevant Issuing Bank.

(e) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit as contemplated by this Section 2.03(3), shall be absolute and unconditional and shall not be affected by any circumstance, including:

(i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant Issuing Bank (including any claim for improper amount or payment), the Administrative Agent, the Borrower or any other Person for any reason whatsoever;

(ii) the occurrence or continuance of a Default; or

(iii) any other occurrence, event or condition, whether or not similar to any of the foregoing.

No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(f) If any Revolving Lender fails to make available to the Administrative Agent for the account of the relevant Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(3) by

the time specified in Section 2.03(3)(b), such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the Overnight Rate from time to time in effect. A certificate of the relevant Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(3)(f) shall be conclusive absent manifest error.

(4) Repayment of Participations.

(a) If, at any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(3), the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(b) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.03(3)(a) or Section 2.03(3)(b) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Overnight Rate from time to time in effect. The Obligations of the

(c) Revolving Lenders under this Section 2.03(4)(b) shall survive the payment in full of the Obligations and the termination of this Agreement.

(5) Obligations Absolute. The obligation of the Borrower to reimburse the relevant Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(b) the existence of any claim, counterclaim, setoff, defense (including any claim for improper payment) or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) any payment by the relevant Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(e) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by acts or omissions by such Issuing Bank constituting gross negligence, bad faith or willful misconduct on the part of such Issuing Bank as determined in a final and non-appealable judgment by a court of competent jurisdiction.

(6) Role of Issuing Banks. Each Issuing Bank shall be entitled to rely upon, and shall be fully protected in relying upon, any note, writing, resolution, notice, statement, certificate or facsimile message, order or other document or telephone message signed, sent or made by any Person that such Issuing Bank reasonably believed to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by such Issuing Bank (which may include, at the Issuing Bank's option, counsel of the Administrative Agent or the Borrower). Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the relevant Issuing Bank shall not have any responsibility to obtain any document (other than any documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document.

None of the Issuing Banks, any Related Person of such Issuing Banks, nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Lender for

(a) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders or the Required Facility Lenders in respect of the Revolving Commitments, as applicable;

(b) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or

(c) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or L/C Application.

The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Related Persons of such Issuing Banks, nor any of the respective correspondents, participants or assignees of any Issuing Bank, shall be liable or responsible for any of the matters described in clauses (a) through (f) of Section 2.03(5); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an Issuing Bank, and such Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Bank's willful misconduct, bad faith or gross negligence or such Issuing Bank's willful or grossly negligent, or bad faith, failure to pay under any Letter of Credit after the presentation to it by the beneficiary of document(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Each Revolving Lender shall, ratably in accordance with its Applicable Percentage, indemnify each Issuing Bank, its Related Persons and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' willful misconduct, bad faith or gross negligence or such Issuing Bank's willful or grossly negligent, or bad faith, failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction) that such indemnitees may suffer or incur in connection with this Section 2.03 or any action taken or omitted to be taken by such indemnitees hereunder.

(7) Cash Collateral. Subject to Section 2.17(1)(d), if,

(a) as of any L/C Expiration Date, any applicable Letter of Credit may for any reason remain outstanding and partially or wholly undrawn,

(b) any Event of Default occurs and is continuing and the Administrative Agent, upon the direction of the Required Revolving Lenders, requires the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02, or

(c) an Event of Default set forth under Section 8.01(6) occurs and is continuing,

the Borrower will Cash Collateralize, or cause to be Cash Collateralized, the then Outstanding Amount of all relevant L/C Obligations, and shall do so not later than 2:00 p.m. on (i) in the case of the immediately preceding clauses (a) or (b), (x) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to noon or (y) if clause (x) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (ii) in the case of the immediately preceding clause (c), the Business Day on which an Event of Default set forth under Section 8.01(6) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the applicable Issuing Bank, the Borrower will Cash Collateralize all Fronting Exposure (after giving effect to Section 2.17(1)(d) and any Cash Collateral provided by the Defaulting Lender). Each Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Lenders, a security interest in all such Cash Collateral. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents selected by the Administrative Agent in its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Loan Parties or the Administrative Agent (in its capacity as the depository bank and on behalf of the Secured Parties) or that the total amount of such funds is less than 103% the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay, or cause to be paid, to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) 103% of such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant Issuing Bank. To the extent the amount of any Cash Collateral exceeds 103% of the then Outstanding Amount of such relevant L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall promptly be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(7) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, the amount of any Cash Collateral pledged to Cash Collateralize such Letter of Credit shall promptly be refunded to the Borrower.

(8) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent, for the account of each Revolving Lender for the applicable Revolving Facility in accordance with its Applicable Percentage, a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate set forth in the "Eurodollar Rate and Letter of Credit Fees" column of the chart in the definition of "Applicable Rate" times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount decreases or increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable Issuing Bank pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.17(1)(d), with the balance of such fee, if any, payable to the applicable Issuing Bank for their own accounts. Such Letter of Credit fees shall be computed on a quarterly basis in arrears on the basis of a 360-day year and actual days elapsed. Such fees shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the L/C Expiration Date and thereafter on demand. If there is any change in the Applicable Rate set forth in the "Eurodollar Rate and Letter of Credit Fees" column of the chart in the definition of "Applicable Rate" during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(9) Fronting Fee and Documentary and Processing Charges Payable to Issuing Banks. The Borrower shall pay directly to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank equal to no less than 0.125% per annum (or such other higher amount as may be mutually agreed by the Borrower and the applicable Issuing Bank) of the maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases or decreases periodically pursuant to the terms of such Letter of Credit) or such lesser or greater fee as may be agreed with such Issuing Bank in its sole discretion. Such fronting fees shall be computed on a quarterly basis in arrears on the basis of a 360-day year and actual days elapsed. Such fronting fees shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the L/C Expiration Date and thereafter on demand. In addition, the Borrower shall pay, or cause to be paid, directly to each Issuing Bank for its own account with respect to each Letter of Credit issued by such Issuing Bank the customary issuance, presentation, amendment and other processing and administrative fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(10) Conflict with L/C Application. Notwithstanding anything else to the contrary in this Agreement or any L/C Application, in the event of any conflict between the terms hereof and the terms of any L/C Application, the terms hereof shall control; provided, that, all rights granted to CONA under the Master Agreement for Standby Letters of Credit and the

Master Agreement for Documentary Letters of Credit shall be cumulative and shall be supplementary of and in addition to those granted or available to CONA under this Agreement and other Loan Documents or applicable Law and nothing herein or within the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit shall be construed as limiting any such other right.

(11) Addition of an Issuing Bank. There may be one or more Issuing Banks under this Agreement from time to time. After the Closing Date, a Revolving Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional Issuing Bank hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Lender. The Administrative Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

(12) Provisions Related to Extended Revolving Commitments. If the L/C Expiration Date in respect of any Class of Revolving Commitments occurs prior to the expiry date of any Letter of Credit, then (a) if consented to by the Issuing Bank which issued such Letter of Credit and the Revolving Lenders under the applicable non-terminating Class, if one or more other Classes of Revolving Commitments in respect of which the L/C Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Sections 2.03(3) and (4)) under (and ratably participated in by Revolving Lenders pursuant to) the Revolving Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (b) to the extent not reallocated pursuant to immediately preceding clause (a) and unless provisions reasonably satisfactory to the applicable Issuing Bank for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable Issuing Bank undrawn and marked "**cancelled**" or to the extent that the Borrower is unable to so replace and return any Letter(s) of Credit or, such Letter(s) of Credit shall be backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(7).

(13) Letter of Credit Reports. For so long as any Letter of Credit issued by an Issuing Bank that is not the Administrative Agent is outstanding, such Issuing Bank shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit, a report substantially in the form provided by the Administrative Agent, appropriately completed with the information for every outstanding Letter of Credit issued by such Issuing Bank

(14) Letters of Credit Issued for Holdings and Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Holdings or a Subsidiary of the Borrower, the Borrower shall be obligated to reimburse, or cause to be reimbursed, the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledge that the issuance of Letters of Credit for the account of Holdings or any Subsidiary inures to the benefit of the Borrower, and that the Borrower's businesses derives substantial benefits from the businesses of Holdings and each Subsidiary.

(15) Applicability of ISP. Subject to the terms of the Master Agreement for Standby Letters of Credit and unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit.

SECTION 2.04. Swing Line Loans.

(1) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make revolving credit loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date of the Revolving Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, provided, that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Commitment; provided that, after giving effect to any Swing Line Loan, the aggregate Revolving Exposure shall not exceed the aggregate Revolving Commitments. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan will be obtained or maintained as a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(2) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender, which may be given by a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender not later than 10:00 a.m., New York time, on the requested Borrowing date and shall specify (a) the amount to be borrowed, which shall be a minimum of $100,000 and (b) the requested Borrowing date, which shall be a Business Day. Unless the Swing Line Lender has received notice (in writing) from the Administrative Agent (including at the request of any Revolving Lender) or the Required Lenders prior to 10:00 a.m., New York time, on the date of the proposed Swing Line Borrowing (i) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(1) or (ii) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:30 p.m., New York time, on the Borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(1)(d)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Applicable Percentage of the outstanding Swing Line Loans.

(3) Repayment or Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, by written notice to the Borrower, the Administrative Agent and the Revolving Lenders, on behalf of the Borrower (which hereby irrevocably authorize the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but not in excess of the unutilized portion of the aggregate Revolving Commitments and subject to the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m., New York time, on the date specified in such Committed Loan Notice, whereupon, subject to Section 2.04(3)(b), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(3)(a) (including as a result of a proceeding under any Debtor Relief Law), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(3)(a) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(3) by the time specified in Section 2.04(3)(a), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the

period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Overnight Rate from time to time in effect. If such Revolving Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(3) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default, or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(3) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(v) Swing Line Reports. For so long as there is any Swing Line Lender other than the Administrative Agent, such Swing Line Lender shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that the funding or repayment of a Swing Line Loan by such Swing Line Lender occurs with respect to any such Swing Line Loan, a report in the form provided by the Administrative Agent, appropriately completed with the information for every Swing Line Loan made by such Swing Line Lender

(vi) At any time that there shall exist a Defaulting Lender, immediately upon the request of the relevant Swing Line Lender, the Borrower will prepay Swing Line Loans in amount equal to the relevant Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(1)(d)).

(4) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the relevant Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to such Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Overnight Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender. The obligations of the Revolving Lenders under this clause (4)(b) shall survive the payment in full of the Obligations and the termination of this Agreement.

(5) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(6) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender with notice to the Administrative Agent; provided that no such notice shall be required in the event that the Swing Line Lender is also the Administrative Agent.

(7) Provisions Related to Extended Revolving Commitments. If the Maturity Date shall have occurred in respect of any Class of Revolving Commitments (the "**Expiring Credit Commitment**") at a time when another Class or Classes of Revolving Commitments is or are in effect with a later Maturity Date (each a "**Non-Expiring Credit Commitment**" and collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender and the applicable Revolving Lenders holding such Non-Expiring Credit Commitments, on the earliest occurring Maturity Date such Swing Line Loan shall be deemed reallocated to the Class or Classes of the Non-Expiring Credit Commitments on a pro rata basis; provided that (a) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(12)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid and (b) notwithstanding the foregoing, if a Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

(8) Addition of a Swing Line Lender. A Revolving Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional Swing Line Lender hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Lender (which agreement shall include the Swing Line Sublimit for such additional Swing Line Lender). The Administrative Agent shall notify the Revolving Lenders of any such additional Swing Line Lender.

SECTION 2.05. Prepayments.

(1) Optional.

(a) The Borrower may, upon written notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and any Class or Classes of Revolving Loans in whole or in part without premium (except as set forth in Section 2.18) or penalty; provided that

(i) such notice must be received by the Administrative Agent not later than (A) 1:00 p.m., New York time, three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) 12:00 p.m., New York time, one (1) Business Day prior to the date of prepayment of Base Rate Loans;

(ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $250,000 or a whole multiple amount of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and

(iii) any prepayment of Base Rate Loans shall be in a principal amount of $250,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding.

Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05 and Section 2.18. In the case of each prepayment of the Loans pursuant to this Section 2.05(1), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(b) The Borrower may, upon notice to the Swing Line Lender by the Borrower (with a copy to the Administrative Agent) at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m., New York time, on the date of the prepayment and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple amount of $10,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind (or delay the date of prepayment identified in) any notice of prepayment under Section 2.05(1)(a) or Section 2.05(1)(b) by written notice to the Administrative Agent (with a copy to the Swing Line Lender in the case of a prepayment of Swing Line Loans) not later than noon, New York time, on such prepayment date if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

(d) Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity), provided, that, such prepayments shall be offered to the Term B-1 Loans and the Term B-2 Loans on a pro rata basis as of such Obligations were a single Class of Term Loans.

(e) Notwithstanding anything in any Loan Document to the contrary, so long as (x) no Event of Default has occurred and is continuing and (y) no proceeds of Revolving Loans are used for this purpose, any Borrower Party may (ii) purchase outstanding Term Loans on a non-pro rata basis through open market purchases or (iii) prepay the outstanding Term Loans (which Term Loans shall, for the avoidance of doubt, in each case be automatically and permanently canceled immediately upon such purchase or prepayment), which in the case of this clause (ii) only shall be prepaid without premium or penalty (other than as set forth in Section 2.18 or Section 3.05) on the following basis:

(A) Any Borrower Party shall have the right to make a voluntary prepayment of Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(1)(e) and without premium or penalty (other than as set forth in Section 2.18 or Section 3.05).

(B) Any Borrower Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such

offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(1)(e)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1.0 million and whole increments of $500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(1) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the Classes of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(2) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; provided that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such

prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date, (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date and (IV) the Administrative Agent to the extent not acting as the Auction Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the applicable Borrower Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Any Borrower Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Party (it being understood that different Discount Ranges or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term

Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(1)(e)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1.0 million and whole increments of $500,000 in excess thereof and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(1) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Borrower Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all

Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "**Participating Lender**").

(2) If there is at least one Participating Lender, the relevant Borrower Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the Classes specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date, (IV) if applicable, each Identified Participating Lender of the Discount Range Proration and (V) the Administrative Agent to the extent not acting as the Auction Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Any Borrower Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice (or such later notice specified therein); provided that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the Class or Classes of Term Loans the applicable Borrower Party is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(1)(e)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1.0 million and whole increments of $500,000 in excess thereof and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(1) The Auction Agent shall promptly provide the relevant Borrower Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Party shall review all

such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the applicable Borrower Party (the "**Acceptable Discount**"), if any. If the applicable Borrower Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Borrower Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "**Acceptance Date**"), the applicable Borrower Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the applicable Borrower Party by the Acceptance Date, such Borrower Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(2) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (with the consent of such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Borrower Party at the Acceptable Discount in accordance with this Section 2.05(1)(e)(D). If the applicable Borrower Party elects to accept any Acceptable Discount, then such Borrower Party agrees to accept all Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The applicable Borrower Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the Classes specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable

Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration and (V) the Administrative Agent to the extent not acting as the Auction Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may require, as a condition to the applicable Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Borrower Party to such Auction Agent for its own account in connection therewith. In addition, and for the avoidance of doubt, the Borrower shall not be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings, the Borrower and/or their Subsidiaries.

(F) If any Term Loan is prepaid in accordance with subsections (B) through (D) above, a Borrower Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Borrower Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 12:00 p.m., New York time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the relevant Class(es) of Term Loans and Lenders as specified by the applicable Borrower Party in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(1)(e) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective applicable share as calculated by the Auction Agent in accordance with this Section 2.05(1)(e) and, if the Administrative Agent is not the Auction Agent, the Administrative Agent shall be fully protected in relying on such calculations of the Auction Agent. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(1)(e), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(1)(e), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next succeeding Business Day.

(I) Each of the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(1)(e) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(1)(e) as well as activities of the Auction Agent.

(J) Each Borrower Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(1)(e) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

provided, that, notwithstanding anything in this clause (e) to the contrary, any such open market purchases or prepayments of any Term B-1 Loans or Term B-2 Loans shall be offered to the Term B-1 Loans and the Term B-2 Loans on a pro rata basis as if such Obligations were a single Class of Term Loans.

(2) Mandatory.

(a) Within five (5) Business Days after financial statements have been (or are required to have been) delivered pursuant to Section 6.01(1) and the related Compliance Certificate has been delivered pursuant to Section 6.02(1), commencing with the delivery of financial statements for the fiscal year ended December 31, 2021, the Borrower shall, subject to clauses (g) and (h) of this Section 2.05(2), prepay, or cause to be prepaid, an aggregate principal amount of Term Loans (the "**ECF Payment Amount**") equal to 50% (such percentage as it may be reduced as described below, the "**ECF Percentage**") of Excess Cash Flow, if any, for the fiscal year covered by such financial statements minus:

(i) all voluntary prepayments, repurchases or redemptions (including loan buybacks (including pursuant to Section 2.05(1)(e)) permitted under the applicable Indebtedness in an amount equal to the amount actually paid in respect of the principal amount of such purchased Indebtedness and only to the extent that such Indebtedness has been cancelled) and prepayments in connection with lender replacement provisions (including pursuant to Section 3.07) of:

(A) Term Loans that are secured, in whole or in part, by the Collateral on a pari passu basis with the Closing Date Term Loans,

(B) Permitted Incremental Equivalent Debt to the extent secured by the Collateral on a pari passu basis with the First Lien Obligations under this Agreement (but without regard to the control of remedies),

(C) Revolving Loans (in each case of this clause (C), to the extent accompanied by a permanent reduction in the corresponding Revolving Commitments or other revolving commitments),

in the case of each of the immediately preceding clause (A) made during such fiscal year (without duplication of any payments or prepayments, repurchases or redemptions in such fiscal year that reduced the amount of Excess Cash Flow required to be repaid pursuant to this Section 2.05(2)(a) for any prior fiscal year) or, at the option of the Borrower, after the fiscal year-end but prior to the date a prepayment pursuant to this Section 2.05(2)(a) is required to be made in respect of such fiscal year and in each case to the extent such prepayments are not funded with the proceeds of long-term Indebtedness (other than any Indebtedness under a Revolving Facility or any other revolving credit facilities); provided that (w) a prepayment of Term Loans pursuant to this 2.05(2)(a) in respect of any fiscal year shall only be required in the amount (if any) by which the ECF Payment Amount for such fiscal year exceeds $2.50 million, (x) the ECF Percentage shall be 25% if the First Lien Net Leverage Ratio as of the end of the fiscal year covered by such financial statements was less than or equal to 5.00 to 1.00 and greater than 4.50 to 1.00 (with the ECF Percentage being calculated after giving effect to such prepayment at a rate of 50%) and (y) the ECF Percentage shall be 0% if the First Lien Net Leverage Ratio as of the end of the fiscal year covered by such financial statements was less than or equal to 4.50 to 1.00 (with the ECF Percentage being calculated after giving effect to such prepayment at a rate of 25%); provided further that:

(1) if at the time that any such prepayment would be required, the Borrower (or any Guarantor) is required to Discharge Other Applicable Indebtedness with Other Applicable ECF pursuant to the terms of the documentation governing such Indebtedness, then the Borrower (or any Guarantor) may apply such portion of Excess Cash Flow otherwise required to repay the

Term Loans pursuant to this Section 2.05(2)(a) on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness requiring such Discharge at such time) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(2)(a) shall be reduced accordingly (provided that the portion of such Excess Cash Flow allocated to the Other Applicable Indebtedness shall not exceed the amount of such Other Applicable ECF required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof and the remaining amount, if any, of such portion of Excess Cash Flow shall be allocated to the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(a)); and

(2) to the extent the lenders or holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased or prepaid with such portion of Excess Cash Flow, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(a).

(b) (i) If (x) the Borrower or any Subsidiary makes an Asset Sale or (y) any Casualty Event occurs, which results in the realization or receipt by the Borrower or such Subsidiary of Net Proceeds, the Borrower shall prepay, or cause to be prepaid, on or prior to the date which is five (5) Business Days after the date of the realization or receipt by the Borrower or such Subsidiary of such Net Proceeds, subject to clause (ii) of this Section 2.05(2)(b) and clauses (2)(g) and (h) of this Section 2.05, an aggregate principal amount of Term Loans equal to 100% of all Net Proceeds realized or received; provided that no prepayment shall be required pursuant to this Section 2.05(2)(b)(i) with respect to such portion of such Net Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest (or entered into a binding commitment or a binding letter of intent to reinvest) in accordance with Section 2.05(2)(b)(ii) and the Borrower does so reinvest such Net Proceeds; provided further that

(A) if at the time that any such prepayment would be required, the Borrower (or any Guarantor) is required to Discharge any Other Applicable Indebtedness with Other Applicable Net Proceeds pursuant to the terms of the documentation governing such Indebtedness, then the Borrower (or any Guarantor) may apply such Net Proceeds otherwise required to repay the Term Loans pursuant to this Section 2.05(2)(b)(i) on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness

requiring such Discharge at such time), to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(2)(b)(i) shall be reduced accordingly (provided that the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Other Applicable Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof and the remaining amount, if any, of such portion of Net Proceeds shall be allocated to the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(b)(i));

(B) to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased or prepaid with such portion of such Net Proceeds, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(b)(i).

(ii) With respect to any Net Proceeds realized or received with respect to any Asset Sale or any Casualty Event, the Borrower or any Subsidiary, at its option, may reinvest all or any portion of such Net Proceeds in assets useful for their business within (x) twelve (12) months following receipt of such Net Proceeds or (y) if the Borrower or any Subsidiary enters into a legally binding commitment or a legally binding letter of intent to so reinvest such Net Proceeds within twelve (12) months following receipt thereof, within the later of (A) twelve (12) months following receipt thereof and (B) one hundred eighty (180) days of the date of such legally binding commitment or legally binding letter of intent; provided that if any Net Proceeds are no longer intended to be or cannot be so reinvested at any time after such reinvestment election (or if such reinvestment is not made after the expiration of the reinvestment period described above in this subclause (ii)), and subject to clauses (g) and (h) of this Section 2.05(2), an amount equal to any such Net Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in this Section 2.05.

(c) Within one (1) Business Day of the receipt by the Borrower or any of its Subsidiaries of any Cure Amount, the Borrower shall prepay the Term Loans in an aggregate amount equal to 100% of such Cure Amount.

(d) If the Borrower or any Subsidiary incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.02, the Borrower shall prepay, or cause to be prepaid the Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Borrower or such Subsidiary of such Net Proceeds.

(e) Except as otherwise set forth in any Extension Amendment or Incremental Amendment and subject to the terms of the AAL, each prepayment of Term Loans required by Sections 2.05(2)(a), (b)(i) and (c) shall be allocated:

(i) first, to the Term Loans outstanding and shall be applied pro rata to Term Lenders, based upon the outstanding principal amounts owing to each such Term Lender and shall be applied to reduce the next six remaining scheduled installments of principal of Term Loans in direct order of maturity;

(ii) second, to the Term Loans outstanding and shall be applied pro rata to Term Lenders, based upon the outstanding principal amounts owing to each such Term Lender and shall be applied to reduce such remaining scheduled installments of principal of Term Loans pro rata; and

(iii) third, to Revolving Loans outstanding under the Revolving Facility and shall be applied pro rata to the principal amount of such Revolving Loans (for the avoidance of doubt, without any permanent reduction of the Revolving Commitments);

provided, that, all such payments shall be allocated to the AAL First Out Obligations and AAL Last Out Obligations as set forth in the AAL.

(f) If for any reason the aggregate Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations at any time exceeds the aggregate Revolving Commitments then in effect, the Borrower shall promptly prepay Revolving Loans and Swing Line Loans or Cash Collateralize the L/C Obligations in an aggregate amount equal to 103% of such excess; provided that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(2)(f) unless after the prepayment in full of the Revolving Loans and Swing Line Loans (as applicable) such aggregate Outstanding Amount of L/C Obligations exceeds the aggregate Revolving Commitments then in effect.

(g) The Borrower shall notify the Administrative Agent (and the Administrative Agent shall promptly deliver such notice to the Lenders) in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (a) through (d) of this Section 2.05(2) at least three (3) Business Days prior to the date of such prepayment (provided that, in the case of clause (b) or (d) of this Section 2.05(2), the Borrower may rescind (or delay the date of prepayment identified in) such notice if such prepayment would have resulted from a refinancing of all or any portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the

aggregate amount of such prepayment to be made by the Borrower. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (a) and (b) of this Section 2.05(2) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m., New York time, two (2) Business Days prior to the prepayment date. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall be retained by the Borrower (or the applicable Subsidiary) and may be applied by the Borrower or such Subsidiary in any manner not prohibited by this Agreement.

(h) Notwithstanding any other provisions of this Section 2.05(2), (A) to the extent that any or all of the Net Proceeds of any Asset Sale by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(2)(b) (a "**Foreign Asset Sale**"), the Net Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**") or all or a portion of Excess Cash Flow attributable to a Foreign Subsidiary are prohibited or delayed by applicable local law from being repatriated to the United States, an amount equal to the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(2) so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Net Proceeds or Excess Cash Flow permitted to be repatriated will be promptly (and in any event not later than two (2) Business Days after any such repatriation) applied (net of additional Taxes that are or would be payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(2) to the extent otherwise provided herein and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Asset Sale or Foreign Casualty Event or Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, an amount equal to the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(2) (each of clauses (A) and (B), a "**Payment Block**"). The Borrower shall not be required to monitor any such Payment Block and/or reserve cash for any future repatriation after it has notified the Administrative Agent of the existence of such Payment Block.

(i) All prepayments under this Section 2.05 (other than prepayments of Revolving Loans that are Base Rate Loans that are not made in connection with the termination or permanent reduction of Revolving Commitments) shall be accompanied by all accrued interest thereon, together with (i) in the case of any such prepayment of a Eurodollar Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05, and (ii) any additional amounts required pursuant to Section 2.18.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under this Section 2.05 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurodollar Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into an account subject to the sole dominion and control of the Collateral Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

SECTION 2.06. Termination or Reduction of Commitments.

(1) Optional. The Borrower may, upon written notice by the Borrower to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; provided that

(a) any such notice shall be received by the Administrative Agent by 2:00 p.m. New York time three (3) Business Days prior to the date of termination or reduction,

(b) any such partial reduction shall be in an aggregate amount of $5.0 million or any whole multiple of $1.0 million in excess thereof or, if less, the entire amount thereof;

(c) if, after giving effect to any reduction of the Commitments, the L/C Sublimit or Swing Line Sublimit exceeds the amount of the Revolving Facility, the L/C Sublimit shall be automatically reduced by the amount of such excess;

provided, that any reduction of Delayed Draw Term Loan Commitments must be offered to all of the holders of Delayed Draw Term B-1 Commitments and Delayed Draw Term B- 2 Commitments on a pro rata basis.

Except as provided above, the amount of any such Revolving Commitment reduction shall not be applied to the L/C Sublimit or Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

(2) Mandatory.

(a) The Closing Date Term Loan Commitment of each Term Lender on the Closing Date shall be automatically and permanently reduced to $0 upon the making of such Lender's Closing Date Term Loans to the Borrower pursuant to Section 2.01(1). The Revolving Commitment of each Revolving Lender shall automatically and permanently terminate on the Maturity Date for the applicable Revolving Facility.

(b) The Delayed Draw Term Loan Commitment of each Delayed Draw Term Lender shall be automatically and permanently reduced by the amount so drawn upon the making of a Delayed Draw Term Loan to the Borrower pursuant to Section 2.01(3). If not previously terminated, the Delayed Draw Term Loan Commitment of each Delayed Draw Term Lender shall terminate on the Delayed Draw Term Loan Commitment Expiration Date.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the L/C Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced on a pro rata basis (determined on the basis of the aggregate Commitments under such Class) (other than the termination of the Commitment of any Lender as provided in Section 3.07). Any commitment fees and fees applicable to the Delayed Draw Term Loan Commitments accrued until the effective date of any termination of the Revolving Commitments or Delayed Draw Term Loan Commitments, as applicable, shall be paid on the effective date of such termination.

SECTION 2.07. Repayment of Loans.

(1) Term Loans.

(a) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders:

(i) on the last Business Day of each March, June, September and December, commencing with September 30, 2020, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Closing Date Term B-1 Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(ii) on the last Business Day of each March, June, September and December, commencing with September 30, 2020, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Closing Date Term B-2 Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(iii) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all Delayed Draw Term B-1 Loans (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(iv) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all Delayed Draw Term B-2 Loans (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(v) on the Maturity Date for the Closing Date Term B-1 Loans and Delayed Draw Term B-1 Loans, the aggregate principal amount of all Closing Date Term B-1 Loans and Delayed Draw Term B-1 Loans outstanding on such date; and

(vi) on the Maturity Date for the Closing Date Term B-2 Loans and the Delayed Draw Term B-2 Loans, the aggregate principal amount of all Closing Date Term B-2 Loans and Delayed Draw Term B-2 Loans outstanding on such date.

(b) In connection with any Incremental Term Loans that constitute part of the same Class as either (i) the Closing Date Term B-1 Loans and the Delayed Draw Term B- 1 Loans or (ii) the Closing Date Term B-2 Loans and the Delayed Draw Term B-2 Loans, the Borrower and the Administrative Agent shall be permitted to adjust the rate of repayment in respect of such Class such that the Term Lenders holding the applicable Closing Date Term Loans and Delayed Draw Term Loans comprising part of the applicable Class continue to receive a payment that is not less than the same Dollar amount that the applicable Term Lenders would have received absent the incurrence of such Incremental Term Loans; provided, that if such Incremental Term Loans are to be "fungible" with the applicable Class of Closing Date Term Loans notwithstanding any other conditions specified in this Section 2.07(1), the amortization schedule for such "fungible" Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by Borrower, the Administrative Agent and the AAL Last Out Representative to provide that the Incremental Term Loans will be (or will be deemed to

be) "fungible" with the applicable Class of Closing Date Term Loans. Upon the funding of any Delayed Draw Term Loan, notwithstanding any other conditions specified in this Section 2.07(1), the amortization schedule for such Delayed Draw Term Loan may provide for amortization in such other percentage(s) to be agreed by the Borrower, the Administrative Agent and the AAL Last Out Representative to provide that the Delayed Draw Term Loans will be (or will be deemed to be) "fungible" with the applicable Class of Closing Date Term Loans.

(2) Revolving Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the applicable Revolving Facility the aggregate principal amount of all Revolving Loans under such Facility outstanding on such date.

(3) Swing Line Loans. The Borrower shall repay the aggregate principal amount of each Swing Line Loan on the Maturity Date for the applicable Revolving Facility.

SECTION 2.08. Interest.

(1) Subject to the provisions of Section 2.08(2), (a) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period, plus the Applicable Rate, (b) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate, plus the Applicable Rate and (c) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate, plus the Applicable Rate with respect to Revolving Loans.

(2) During the continuance of a Default under Section 8.01(1), the Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(3) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09. Fees.

(1) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender under each Revolving Facility in accordance with its Applicable Percentage, a commitment fee equal to the applicable Commitment Fee Rate times the actual daily amount by which the aggregate Revolving Commitments exceed the sum of (a) the Outstanding Amount of Revolving Loans (for the avoidance of doubt, excluding any Swing Line Loans) and (b) the Outstanding Amount of L/C Obligations; provided that any

commitment fee accrued with respect to any of the Commitments of a Defaulting Lender under such Revolving Facility during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Commitments under any Revolving Facility of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Commitment shall accrue at all times from the Closing Date (or date of initial effectiveness, as applicable) (and for the avoidance of doubt, the commitment fee on the Revolving Commitment under the Closing Date Revolving Facility shall accrue from the Closing Date) until the Maturity Date for the applicable Revolving Commitment, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with June 30, 2020, and on the Maturity Date for such Revolving Facility.

(2) Delayed Draw Term Loan Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Delayed Draw Term Lender under the Delayed Draw Term Loan Facility in accordance with its Applicable Percentage, a commitment fee in an amount equal to (x) from the Closing Date to and including the one year anniversary of the Closing Date, 2.00% per annum and (y) thereafter 3.00% per annum, in each case on the undrawn portion of the Delayed Draw Term Loan Commitments and which shall begin to accrue on the Closing Date until the Delayed Draw Term Loan Commitment Expiration Date; provided that any commitment fee accrued with respect to any of the Delayed Draw Term Loan Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Delayed Draw Term Loan Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The fees described in this Section 2.09(2) shall accrue at all times from the Closing Date (and for the avoidance of doubt, the commitment fee on the Delayed Draw Term Loan Commitments shall accrue from the Closing Date) until the Maturity Date for the applicable Delayed Draw Term Loan Commitment, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2020 (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Delayed Draw Term Loan Commitment Expiration Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above) and shall be calculated based upon the actual number of days elapsed over a 360-day year. The commitment fee set forth in this clause (2) shall be calculated quarterly in arrears, and if there is any change in the commitment fee rate specified above during any quarter, the actual daily amount shall be computed and multiplied by the applicable rate separately for each period during such quarter that such commitment fee rate was in effect.

(3) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10. Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 days or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(1), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11. Evidence of Indebtedness.

(1) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent, as set forth in the Register, in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(2) In addition to the accounts and records referred to in Section 2.11(1), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(3) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(1) and (2), and by each Lender in its account or accounts pursuant to Sections 2.11(1) and (2), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error.

SECTION 2.12. Payments Generally.

(1) All payments to be made by the Borrower hereunder shall be made in Dollars without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment and in Same Day Funds not later than 2:00 p.m., New York time, on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. Any payments under this Agreement that are made later than 2:00 p.m., New York time, may in the Administrative Agent's discretion be deemed to have been made on the next succeeding Business Day (but the Administrative Agent may extend such deadline for purposes of computing interest and fees (but not beyond the end of such day) in its sole discretion whether or not such payments are in process).

(2) Except as otherwise expressly provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(3) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date, or in the case of any Borrowing of Base Rate Loans, prior to 1:00 p.m., New York time, on the date of such Borrowing, any payment is required to be made by it to the Administrative Agent hereunder (in the case of the Borrower, for the account of any Lender or an Issuing Bank hereunder or, in the case of the Lenders, for the account of any Issuing Bank, Swing Line Lender or the Borrower hereunder), that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(a) if the Borrower failed to make such payment, each Lender or Issuing Bank shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender or Issuing Bank in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent in Same Day Funds at the Overnight Rate from time to time in effect; and

(b) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount, or cause such amount to be paid, to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(3) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Section 4.02 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or fund any participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03 (or otherwise expressly set forth herein). If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13. Sharing of Payments. Other than as expressly provided elsewhere herein, if any Lender of any Class shall obtain payment in respect of any principal of or interest on account of the Loans of such Class made by it or the participations in L/C Obligations and Swing Line Loans held by it (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (1) notify the Administrative Agent of such fact and (2) purchase from the other Lenders such participations in the Loans of such Class made by them or such sub-participations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal of or interest on such Loans of such Class or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this Section 2.13 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.10) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of clause (3) of the definition of Excluded Taxes, any participation acquired by a Lender pursuant to this Section 2.13 shall be treated as having been acquired on the earlier date(s) on which the applicable interest(s) in the Commitment(s) or Loan(s) to which such participation relates were acquired by such Lender.

SECTION 2.14. Incremental Facilities.

(1) Incremental Loan Request. The Borrower may at any time and from time to time after the Closing Date, by written notice to the Administrative Agent (an "**Incremental Loan Request**"), request (A) one or more new commitments which may be of the same Class as any outstanding Term Loans (a "**Term Loan Increase**") or a new Class of term loans (each an "**Incremental Term Facility**"; collectively with any Term Loan Increase, the "**Incremental Term Commitments**") and/or (B) one or more increases in the amount of the Revolving Commitments (a "**Revolving Commitment Increase**") or the establishment of one or more new revolving credit commitments (each an "**Incremental Revolving Facility**"; and, collectively with any Revolving Commitment Increases, the "**Incremental Revolving Commitments**" and any Incremental Revolving Commitments, collectively with any Incremental Term Commitments, the "**Incremental Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders. Each Incremental Loan Request from the Borrower pursuant to this Section 2.14 shall set forth (x) the requested amount and with respect to any Incremental Term Commitments, subject to the AAL, the applicable Classes of each such Incremental Term Commitment and the amount of the Incremental Term Loans to be made under such Class of Incremental Term Commitment and (y) proposed terms of the relevant Incremental Term Commitments or Incremental Revolving Commitments.

(2) Incremental Loans. Any Incremental Term Loans or Incremental Revolving Commitments effected through the establishment of one or more new term loans or new revolving credit commitments, as applicable, made on an Incremental Facility Closing Date (other than a Loan Increase) shall be designated a separate Class of Incremental Term Loans or Incremental Revolving Commitments, as applicable, for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Commitments of any Class are effected through the establishment of one or more new revolving credit commitments (including through any Revolving Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "**Incremental Revolving Loan**" and collectively with any Incremental Term Loan, an "**Incremental Loan**") in an amount equal to its Incremental Revolving Commitment of such Class and (ii) each Incremental Revolving Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(3) Incremental Lenders. Incremental Term Loans may be made, and Incremental Revolving Commitments may be provided, by any existing Lender as approved by the Borrower (but no existing Lender will have an obligation to make any Incremental Commitment (or Incremental Loan)) or by any Additional Lender (each such existing Lender or Additional Lender providing such Loan or Commitment, an "**Incremental Term Lender**" or "**Incremental Revolving Lender,**" as applicable, and, collectively, the "**Incremental Lenders**"); provided that (i) all existing Lenders, prior to the time of incurrence of such Incremental Commitment (or Incremental Loan), shall first be offered, by written request from the Borrower at least five (5) Business Days prior to any applicable response deadline, the right to accept or reject (in each case in their sole discretion) the opportunity to provide on a pro rata basis any such Incremental Term Loans and Incremental Revolving Commitments, (ii) the Administrative Agent or, in the case of any Incremental Revolving Commitments only, each Swing Line Lender and each Issuing Bank, shall have consented (in each case, not to be unreasonably withheld or delayed) to any Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (iii) with respect to Incremental Term Commitments, any Affiliated Lender providing an Incremental Term Commitment shall be subject to the same restrictions set forth in Section 10.07(h), (i) and (j) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans, (iv) each Additional Lender that is not a Lender prior to the incurrence of the applicable Incremental Commitment shall be required to deliver a duly executed joinder agreement to the AAL in form and substance reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative and (v) Affiliated Lenders may not provide Incremental Revolving Commitments.

(4) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment and the availability of any initial credit extensions thereunder shall be subject to the satisfaction on the date thereof (the "**Incremental Facility Closing Date**") of each of the following conditions):

(a) (x) no Event of Default shall exist after giving effect to such Incremental Commitments (provided that, with respect to any Incremental Amendment in connection with a Limited Condition Transaction, (1) if an LCT Election is made, no Event of Default shall have occurred and be continuing on the LCT Test Date, and (2) upon the consummation of such Limited Condition Transaction, no Event of Default under Section 8.01(1) or Section 8.01(6) shall exist, in each case, after giving effect to such Incremental Commitments) and (y) the representations and warranties of the Borrower contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Incremental Amendment (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date and any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates); provided, that in connection with a Limited Condition Transaction, the conditions in clause (y) shall only be required to the extent requested by non-Affiliated Lenders providing more than 50% of the applicable Incremental Term Loans and Incremental Term Commitments or Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be;

(b) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $5.0 million (or such lesser amount to which the Administrative Agent may reasonably agree or if such amount represents all remaining availability under the limit set forth in clause (c) of this Section 2.14(4)) and each Incremental Revolving Commitment shall be in an aggregate principal amount that is not less than $5.0 million (or such lesser amount to which the Administrative Agent may reasonably agree or if such amount represents all remaining availability under the limit set forth in clause (c) of Section 2.14(4));

(c) the incurrence of any Incremental Commitment shall be subject to the terms of the AAL, including (x) any Incremental Term Facility shall be bifurcated into separate Classes of First Out Term Loans (as defined in the AAL) and Last Out Term Loans (as defined in the AAL) pursuant to the terms of the AAL and (y) Incremental Revolving Commitments shall be provided by the AAL First Out Holders on a pro rata basis (provided that if existing AAL First Out Holders decline to provide such Incremental Revolving Commitments, such Incremental Revolving Commitments may instead be provided by the AAL Last Out Holders); and

(d) the aggregate principal amount of Incremental Term Loans and Incremental Revolving Commitments shall not, together with the aggregate principal amount of Permitted Incremental Equivalent Debt, exceed the sum of (the amount currently available under clauses (A) through (C) below, the "**Available Incremental Amount**"):

(A) the sum of:

(1) the greater of (i) $27.5 million and (ii) 75.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis) (the amounts under this clause (4)(d)(A)(1), the "**Free and Clear Incremental Amount**"); plus

(2) the aggregate principal amount, without duplication, of (x) voluntary prepayments, redemptions or repurchases of Closing Date Term Loans, Incremental Term Loans and Permitted Incremental Equivalent Debt (other than any Permitted Incremental Equivalent Debt that is a revolving credit facility) (including purchases of Closing Date Term Loans, Incremental Term Loans or such Permitted Incremental Equivalent Debt by Holdings, the Borrower or any of its Subsidiaries at or below par, but limited to the amount of cash actually paid by Holdings, the Borrower or such Subsidiary), in each case secured on a pari passu basis with the Obligations (without regard to control of remedies) and, in the case of any Incremental Term Loans or Permitted Incremental Equivalent Debt, incurred in reliance on the Free and Clear Incremental Amount and (y) voluntary prepayments (accompanied by corresponding permanent commitment

reductions) in respect of the Closing Date Revolving Facility, Incremental Revolving Commitments or Permitted Incremental Equivalent Debt consisting of revolving credit commitments, in each case, secured on a pari passu basis with the Obligations (without regard to control of remedies) and, in the case of any Incremental Revolving Commitments or Permitted Incremental Equivalent Debt consisting of revolving credit commitments, incurred in reliance on the Free and Clear Incremental Amount (provided that the relevant prepayment, redemption, repurchase or commitment reduction under this clause (2) shall not have been funded with proceeds of long-term Indebtedness (other than revolving Indebtedness) (the amounts under this clause (4)(d)(A), the "**Non-Ratio Based Incremental Amount**"), plus

(B) [reserved],

(C) an unlimited amount, so long as in the case of this clause (C) only (the "**Ratio Based Incremental Amount**"),

(1) in the case of Incremental Loans or Incremental Revolving Commitments that are secured by Liens on all or a portion of the Collateral on a basis that is equal in priority to the Liens on the Collateral securing the First Lien Obligations under this Agreement (but without regard to the control of remedies), the First Lien Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such incurrence does not exceed 5.50 to 1.00 (including in connection with a Permitted Acquisition or other Investment permitted hereunder) (provided that, in the case of an incurrence of Incremental Revolving Commitments, assuming such Incremental Revolving Commitments are fully drawn and calculating the First Lien Net Leverage Ratio without netting the cash proceeds from such Incremental Term Facility or Incremental Revolving Facility then proposed to be incurred),

(2) in the case of Incremental Loans or Incremental Revolving Commitments that are secured by Liens on all or a portion of the Collateral on a basis that is junior in priority to the Liens on the Collateral securing the First Lien Obligations under this Agreement, the Secured Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such incurrence does not exceed 6.50 to 1.00 (including in connection with a Permitted Acquisition or other Investment permitted hereunder) (provided that, in the case of an incurrence of Incremental Revolving Commitments, assuming such Incremental Revolving Commitments are fully drawn and calculating the Secured Net Leverage Ratio without netting the cash proceeds from such Incremental Term Facility or Incremental Revolving Facility then proposed to be incurred), or

(3) in the case of Incremental Loans or Incremental Revolving Commitments that are unsecured, the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such incurrence does not exceed 6.50 to 1.00 (including in connection with a Permitted Acquisition or other Investment permitted hereunder) (provided that, in the case of an incurrence of Incremental Revolving Commitments, assuming such Incremental Revolving Commitments are fully drawn and calculating the Total Net Leverage Ratio without netting the cash proceeds from such Incremental Term Facility or Incremental Revolving Facility then proposed to be incurred).

The Borrower may elect to use the Ratio Based Incremental Amount regardless of whether the Borrower has capacity under the Non-Ratio Based Incremental Amount. Further, the Borrower may elect to use the Ratio Based Incremental Amount prior to using the Non-Ratio Based Incremental Amount, and if both the Ratio Based Incremental Amount and the Non- Ratio Based Incremental Amount are available, unless otherwise elected by the Borrower, then the Borrower will be deemed to have elected to use the Ratio Based Incremental Amount. In addition, any Indebtedness originally designated as incurred pursuant to the Non-Ratio Based Incremental Amount shall be automatically reclassified as incurred under the Ratio Based Incremental Amount at such time as the Borrower would meet the applicable leverage-based incurrence test on a pro forma basis.

(5) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be, of any Class and any Loan Increase shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, existing on the Incremental Facility Closing Date, shall either, at the option of the Borrower, (A) be reasonably satisfactory to the Required Lenders or (B) be not materially more restrictive to the Borrower (as determined by the Borrower), when taken as a whole, than the terms of the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, except, in each case under this clause (B), with respect to (x) covenants (including any Previously Absent Financial Maintenance Covenant) and other terms applicable to any period after the Latest Maturity Date of the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, in effect immediately prior to the incurrence of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be or (y) a Previously Absent Financial Maintenance Covenant (so long as, (i) to the extent that any such terms of any Incremental Revolving Loans and Incremental Revolving

Commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Closing Date Revolving Facility, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Revolving Facility, the Closing Date Term Loan Facility and the Delayed Draw Term Loan Facility and (ii) to the extent that any such terms of any Incremental Term Loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Closing Date Term Loan Facility, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Term Loan Facility, the Delayed Draw Term Loan Facility and the Closing Date Revolving Facility (provided that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the Lenders of Incremental Term Loans or Incremental Revolving Loans, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under the Closing Date Term Loan Facility, the Delayed Draw Term Loan Facility and Closing Date Revolving Facility); provided that in the case of a Term Loan Increase or a Revolving Commitment Increase, the terms, provisions and documentation of such Term Loan Increase or a Revolving Commitment Increase shall be identical (other than with respect to upfront fees, OID or similar fees, it being understood that, if required to consummate such Loan Increase transaction, the interest rate margins and rate floors may be increased, any call protection provision may be made more favorable to the applicable existing Lenders and additional upfront or similar fees may be payable to the lenders providing the Loan Increase) to the applicable Term Loans or Revolving Commitments being increased, in each case, as existing on the Incremental Facility Closing Date (provided that, if such Incremental Term Loans are to be "fungible" with the Closing Date Term Loans, notwithstanding any other conditions specified in this Section 2.14(5), the amortization schedule for such "fungible" Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by Borrower and the Administrative Agent to ensure that such Incremental Term Loans will be (or will be deemed to be) "fungible" with the Closing Date Term Loans).

In any event:

(a) the Incremental Term Loans:

(i) (x) shall rank equal in priority in right of payment with the First Lien Obligations under this Agreement and (y) shall either (1) rank equal (but without regard to the control of remedies) or junior in priority of right of security with the First Lien Obligations under this Agreement and be subject to the applicable Intercreditor Agreement or (2) be unsecured, in each case as applicable pursuant to Section 2.14(4)(d) above,

(ii) shall not mature earlier than the Maturity Date for the then existing Term Loans,

(iii) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the then existing Term Loans on the date of incurrence of such Incremental Term Loans,

(iv) subject to clause (5)(a)(iii) above and clause (5)(c) below, respectively, shall have amortization and an Applicable Rate determined by the Borrower and the applicable Incremental Term Lenders; provided, that if such Incremental Term Loans are intended to be "fungible" with the Closing Date Term Loans notwithstanding any other conditions specified in this Section 2.14(5)(a), the amortization schedule for such "fungible" Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by the Borrower, the Administrative Agent and the AAL Last Out Representative to provide that the Incremental Term Loans will be (or will be deemed to be) "fungible" with the Closing Date Term Loans; provided further that any Incremental Term Loans that are junior in priority of right of security to the Obligations or unsecured shall not have amortization prior to the Latest Maturity Date of the Closing Date Term Loans,

(v) to the extent secured by Liens on the Collateral on a pari passu basis with the First Lien Obligations (but without regard to the control of remedies), may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise restricted under this Agreement, such Incremental Term Loans may participate on a greater than a pro rata basis as compared to any later maturing Class of Term Loans constituting First Lien Obligations in any mandatory prepayments under Section 2.05(2)(a) and (b)), as specified in the applicable Incremental Amendment,

(vi) shall be denominated in Dollars or, subject to the consent of the Administrative Agent and the AAL Last Out Representative (in each case, not to be unreasonably withheld, delayed or conditioned), another currency as determined by the Borrower and the applicable Incremental Term Lenders,

(vii) shall not at any time be guaranteed by any Subsidiary of the Borrower other than Subsidiaries that are Guarantors, and

(viii) in the case of Incremental Term Loans that are secured, the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary other than the Collateral;

(b) the Incremental Revolving Commitments and Incremental Revolving Loans:

(i) (x) shall rank equal in priority in right of payment with the First Lien Obligations under this Agreement and (y) shall either (1) rank equal (but without regard to the control of remedies) or junior in priority of right of security with the First Lien Obligations under this Agreement and be subject to the applicable Intercreditor Agreement or (2) be unsecured, in each case as applicable pursuant to Section 2.14(4)(d) above,

(ii) shall not mature earlier than the Maturity Date for the Closing Date Revolving Facility, and shall not be subject to amortization,

(iii) except as set forth in clause (v) below, shall provide that the borrowing and repayment (other than permanent repayment) of Revolving Loans with respect to Incremental Revolving Commitments after the associated Incremental Facility Closing Date may be made on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) with all other outstanding Revolving Commitments existing on such Incremental Facility Closing Date,

(iv) subject to the provisions of Section 2.03(12) and 2.04(7) in connection with Letters of Credit and Swing Line Loans, respectively, which mature or expire after a Maturity Date at any time Incremental Revolving Commitments with a later Maturity Date are outstanding, shall provide that all Letters of Credit and Swing Line Loans shall be participated on a pro rata basis by each Lender with a Revolving Commitment in accordance with its percentage of the Revolving Commitments existing on the Incremental Facility Closing Date (and except as provided in Sections 2.03(12) and 2.04(7), without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit and Swing Line Loans theretofore incurred or issued),

(v) shall provide that the permanent repayment of Revolving Loans in connection with a termination of Incremental Revolving Commitments after the associated Incremental Facility Closing Date may be made on a pro rata basis or less than a pro rata basis (or greater than a pro rata basis (I) with respect to (A) repayments required upon the Maturity Date of any Incremental Revolving Commitments and (B) repayments made in connection with any refinancing of Incremental Revolving Commitments or (II) as compared to any other Revolving Commitments with a later maturity date than such Incremental Revolving Commitments), in each case, with all other Revolving Commitments existing on such Incremental Facility Closing Date,

(vi) shall provide that assignments and participations of Incremental Revolving Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans existing on the Incremental Facility Closing Date,

(vii) shall provide that any Incremental Revolving Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Commitments prior to the Incremental Facility Closing Date; provided at no time shall there be Revolving Commitments hereunder (including Incremental Revolving Commitments and any original Revolving Commitments) which have more than four (4) different Maturity Dates unless otherwise agreed to by the Administrative Agent,

(viii) shall have an Applicable Rate determined by the Borrower and the applicable Incremental Revolving Lenders,

(ix) shall be denominated in Dollars or, subject to the consent of the Administrative Agent and the AAL Last Out Representative (in each case, not to be unreasonably withheld, delayed or conditioned), another currency as determined by the Borrower and the applicable Incremental Revolving Lenders,

(x) shall not at any time be guaranteed by any Subsidiary of the Borrower other than Subsidiaries that are Guarantors,

(xi) in the case of Incremental Revolving Commitments and Incremental Revolving Loans that are secured, the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary other than the Collateral, and

(xii) shall not exceed an amount such that, after giving effect thereto, the aggregate principal amount of all Incremental Revolving Commitments and Permitted Incremental Equivalent Debt constituting revolving commitments exceeds 50% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis) (the "**Available Incremental Revolver Cap**");

provided further that on the date of effectiveness of any Incremental Revolving Commitments, the L/C Sublimit and/or Swing Line Sublimit, as applicable, shall increase by an amount, if any, agreed upon by the Administrative Agent, the Borrower and the relevant Issuing Banks and/or the Swing Line Lender, as applicable.

(c) the interest rate and fees applicable to the Incremental Term Loans of each Class shall be determined by the Borrower and the applicable Incremental Term Lenders and shall be set forth in each applicable Incremental Amendment; *provided*, *however*, that with respect to any Incremental Term Loan that is secured by the Collateral on a pari passu basis with the Liens securing the First Lien Obligations (but without

control of remedies), the All-In Yield for such Incremental Term Loans (determined as of the Incremental Facility Closing Date) shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Closing Date Term Loans and the Delayed Draw Term Loans, plus 50 basis points per annum unless the Applicable Rate (together with, as provided in the proviso below, the Eurodollar Rate or Base Rate floor) with respect to the Closing Date Term Loans and the Delayed Draw Term Loans is increased so as to cause the then applicable All-In Yield under this Agreement on the Closing Date Term Loans and the Delayed Draw Term Loans to equal the All-In Yield then applicable to the Incremental Term Loans, minus 50 basis points per annum (it being understood that any increase in All-In Yield on the Closing Date Term Loans and the Delayed Draw Term Loans due to the application of a Eurodollar Rate or Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) the Eurodollar Rate or Base Rate floor applicable to such Closing Date Term Loans or Delayed Draw Term Loans) (this proviso, the "**MFN Provision**").

(6) Incremental Amendment. Commitments in respect of Incremental Term Loans and Incremental Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment to be provided by an existing Revolving Lender, an increase in such Lender's applicable Revolving Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Incremental Commitments and the Administrative Agent.

(7) Notwithstanding anything to the contrary in Section 10.01, (x) each Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the AAL Last Out Representative and the Borrower, to effect the provisions of this Section 2.14, including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (y) at the option of the Borrower in consultation with the Administrative Agent and the AAL Last Out Representative, incorporate terms that would be favorable to existing Lenders for the benefit of such existing Lender, so long as the Administrative Agent and the AAL Last Out Representative reasonably agrees that such modification is favorable to the applicable Lenders. In connection with any Incremental Amendment, the Borrower shall, if reasonably requested by the Administrative Agent, deliver customary reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Loans are provided with the benefit of the applicable Loan Documents. No Lender shall be obligated to provide any Incremental Commitments or Incremental Loans unless it so agrees.

(8) Reallocation of Revolving Exposure. Upon any Incremental Facility Closing Date on which Incremental Revolving Commitments are effected through an increase in the Revolving Commitments with respect to any existing Revolving Facility pursuant to this Section 2.14, (a) each of the Revolving Lenders under such Facility shall assign to each of the Incremental Revolving Lenders, and each of the Incremental Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof, such interests in the

Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Incremental Revolving Commitments to the Revolving Commitments, (b) each Incremental Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.05(1) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(9) This Section 2.14 shall supersede any provisions in Section 2.12, 2.13 or 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.14 may be amended with the consent of the Required Lenders (or the applicable Required Facility Lenders, if applicable).

SECTION 2.15. [Reserved].

SECTION 2.16. Extensions of Loans.

(1) Extension of Term Loans. The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (each, an "**Existing Term Loan Class**") be converted or exchanged to extend the scheduled Maturity Date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so extended, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. Prior to entering into any Extension Amendment with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Class, with such request offered equally to all such Lenders of such Existing Term Loan Class) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be identical in all material respects to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (i) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments, if any, of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization, if any, of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in the Extension Amendment, the Incremental Amendment or any other amendment, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were extended), (ii)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable

Extension Amendment, (iii) the Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) as may be agreed between the Borrower and the Lenders thereof, provided, that no Extended Term Loans may be optionally prepaid prior to the date on which all Term Loans with an earlier final stated maturity are repaid in full, (iv) any Extended Term Loans may participate on a pro rata basis, less than a pro rata basis or greater than a pro rata basis in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise permitted under this Agreement, such Extended Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans in any mandatory prepayments under Section 2.05(2)(a), (b) and (d)), in each case as specified in the respective Term Loan Extension Request and (v) the Extension Amendment may provide for such other terms and conditions (other than as provided in the foregoing clauses (i) through (iv)) with respect to the Extended Term Loans that either, at the option of the Borrower, (1) reflect market terms and conditions (taken as a whole) at the time of such Extension Amendment (as determined by the Borrower in good faith), (2) if otherwise not consistent with the terms of the Existing Term Loan Class subject to such Term Loan Extension Request, are not materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Existing Term Loan Class subject to such Term Loan Extension Request, except, in each case under this clause (2), with respect to (x) covenants and other terms applicable solely to any period after the Latest Maturity Date in respect of Term Loans in effect immediately prior to such Extension Amendment or (y) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any Extended Terms Loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of any Existing Term Loan Class, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each Facility) or (3) such terms as are reasonably satisfactory to the Required Lenders (provided that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the Lenders of Extended Term Loans, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under each Facility). No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans extended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement and shall constitute a separate Class of Loans from the Existing Term Loan Class from which they were extended; provided that any Extended Term Loans amended from an Existing Term Loan Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Class.

(2) Extension of Revolving Commitments. The Borrower may at any time and from time to time request that all or a portion of the Revolving Commitments of any Class (each, an "**Existing Revolving Class**") be converted or exchanged to extend the scheduled Maturity Date(s) of any payment of principal with respect to all or a portion of any principal amount of such Revolving Commitments (any such Revolving Commitments which have been so extended, "**Extended Revolving Commitments**") and to provide for other terms consistent with this Section 2.16. Prior to entering into any Extension Amendment with respect to any Extended

Revolving Commitments, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolving Class, with such request offered equally to all such Lenders of such Existing Revolving Class) (each, a "**Revolving Extension Request**") setting forth the proposed terms of the Extended Revolving Commitments to be established, which terms shall be identical in all material respects to the Revolving Commitments of the Existing Revolving Class from which they are to be extended except that (i) the scheduled final maturity date shall be extended to a later date than the scheduled final maturity date of the Revolving Commitments of such Existing Revolving Class; *provided*, *however*, that at no time shall there be Classes of Revolving Commitments hereunder (including Extended Revolving Commitments) which have more than four (4) different Maturity Dates (unless otherwise consented to by the Administrative Agent), (ii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Revolving Commitments may be different than those for the Revolving Commitments of such Existing Revolving Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Commitments in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (iii) (x) except as provided under sub-clause (y) below, all borrowings under the Extended Revolving Commitments of the applicable Revolving Extension Series and repayments thereunder (other than permanent repayments) may be made on a pro rata basis, less than a pro rata basis or greater than a pro rata basis and (y) the permanent repayment of outstanding Revolving Loans under the Extended Revolving Commitments in connection with a termination of Extended Revolving Commitments may be made on a pro rata basis or less than a pro rata basis (or greater than a pro rata basis (A) with respect to (1) repayments required upon the Maturity Date of the non-extending Revolving Commitments or the Extended Revolving Commitments and (2) repayments made in connection with any refinancing of Extended Revolving Commitments or (B) as compared to any other Revolving Commitments with a later maturity date than such Extended Revolving Commitments), in each case under this clause (iii), with all other Revolving Commitments and (iv) the Extension Amendment may provide for such other terms and conditions (other than as provided in the foregoing clauses (i) through (iii)) with respect to the Extended Revolving Commitments that either, at the option of the Borrower, (1) reflect market terms and conditions (taken as a whole) at the time of such Extension Amendment (as determined by the Borrower in good faith), (2) if otherwise not consistent with the Existing Revolving Class subject to such Revolving Extension Request, are not materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Existing Revolving Class subject to such Revolving Extension Request, except, in each case under this clause (2), with respect to (x) covenants and other terms applicable solely to any period after the Latest Maturity Date in respect of Revolving Commitments in effect immediately prior to such Extension Amendment or (y) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any such terms of any Extended Revolving Commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of any Existing Revolving Class, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each Facility (including the Closing Date Revolving Facility)) or (3) such terms as are reasonably satisfactory to the Required Lenders (provided that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower

and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the Lenders of Extended Revolving Commitments, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under each Facility). No Lender shall have any obligation to agree to have any of its Revolving Commitments of any Existing Revolving Class converted into Extended Revolving Commitments pursuant to any Revolving Extension Request. Any Extended Revolving Commitments extended pursuant to any Revolving Extension Request shall be designated a series (each, a "**Revolving Extension Series**") of Extended Revolving Commitments for all purposes of this Agreement and shall constitute a separate Class of Revolving Commitments from the Existing Revolving Class from which they were extended; provided that any Extended Revolving Commitments amended from an Existing Revolving Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolving Class.

(3) Extension Request. The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its sole discretion) prior to the date on which Lenders under the applicable Existing Term Loan Class or Existing Revolving Class, as applicable, are requested to respond. Any Lender holding a Term Loan under an Existing Term Loan Class (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans of an Existing Term Loan Class or Existing Term Loan Classes, as applicable, subject to such Extension Request converted or exchanged into Extended Term Loans, and any Revolving Lender with a Revolving Commitment under an Existing Revolving Class (each, an "**Extending Revolving Lender**") wishing to have all or a portion of its Revolving Commitments of an Existing Revolving Class or Existing Revolving Classes, as applicable, subject to such Extension Request converted or exchanged into Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans or Revolving Commitments, as applicable, which it has elected to convert or exchange into Extended Term Loans or Extended Revolving Commitments, as applicable. In the event that the aggregate principal amount of Term Loans and/or Revolving Commitments, as applicable, subject to Extension Elections exceeds the amount of Extended Term Loans and/or Extended Revolving Commitments, respectively, requested pursuant to the Extension Request, Term Loans and/or Revolving Commitments, as applicable, subject to Extension Elections shall be converted or exchanged into Extended Term Loans and/or Revolving Commitments, respectively, as directed by the Borrower in consultation with the Administrative Agent.

(4) Extension Amendment. Extended Term Loans and Extended Revolving Commitments shall require the prior consent of the Required Lenders and shall be established pursuant to an amendment (each, an "**Extension Amendment**") to this Agreement executed by the Borrower, the Administrative Agent, the Required Lenders and the Extending Lenders. Each request for an Extension Series of Extended Term Loans or Extended Revolving Commitments proposed to be incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $5.0 million (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount), and the Borrower may condition the effectiveness of any Extension Amendment on an Extension Minimum Condition,

which may be waived by the Borrower in its sole discretion. In addition to any terms and changes required or permitted by Sections 2.16(1) and 2.16(2), each of the parties hereto agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders other than the Required Lenders, to the extent necessary to (i) in respect of each Extension Amendment in respect of Extended Term Loans, amend the scheduled amortization payments pursuant to Section 2.07 or the applicable Incremental Amendment, Extension Amendment or other amendment, as the case may be, with respect to the Existing Term Loan Class from which the Extended Term Loans were exchanged to reduce each scheduled repayment amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be reduced pursuant to such Extension Amendment (it being understood that the amount of any repayment amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof), (ii) reflect the existence and terms of the Extended Term Loans or Extended Revolving Commitments, as applicable, incurred pursuant thereto and (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto. Notwithstanding anything to the contrary in Section 10.01, (x) each Extension Amendment may, without the consent of any other Loan Party, Agent or Lender other than the Required Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower and the Required Lenders, to effect the provisions of this Section 2.16, including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (y) at the option of the Borrower in consultation with the Administrative Agent, incorporate terms that would be favorable to existing Lenders of the applicable Class or Classes for the benefit of such existing Lenders of the applicable Class or Classes, in each case under this clause (y), so long as the Administrative Agent reasonably agrees that such modification is favorable to the applicable Lenders. In connection with any Extension Amendment, the Borrower shall, if reasonably requested by the Administrative Agent, deliver customary reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Extended Term Loans and/or Extended Revolving Commitments are provided with the benefit of the applicable Loan Documents.

(5) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Term Loan Class and/or Existing Revolving Class is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraphs (1) and (2) of this Section 2.16, in the case of the existing Term Loans or Revolving Commitments, as applicable, of each Extending Lender, the aggregate principal amount of such existing Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans and/or Extended Revolving Commitments, respectively, so converted or exchanged by such Lender on such date, and the Extended Term Loans and/or Extended Revolving Commitments shall be established as a separate Class of Loans, except as otherwise provided under Sections 2.16(1) and (2). Subject to the provisions of Section 2.03(12) and 2.04(7) in connection with Letters of Credit and Swing Line Loans, respectively, which mature or expire after a Maturity Date at any time Extended Revolving Commitments with a later Maturity Date are outstanding, all Letters of Credit and Swing Line Loans shall be participated on a pro rata basis by each Lender with a Revolving Commitment in accordance with its percentage of the Revolving Commitments existing on the date of the Extension of such Extended Revolving Commitments (and except as provided in Section 2.03(12) and Section 2.04(7), without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit and Swing Line Loans theretofore incurred or issued).

(6) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans and/or Extended Revolving Commitments of a given Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "**Corrective Extension Amendment**") within 15 days following the effective date of such Extension Amendment, as the case may be, which Corrective Extension Amendment shall (i) provide for the conversion or exchange and extension of Term Loans under the Existing Term Loan Class, or of Revolving Commitments under the Existing Revolving Class, in either case, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Commitments, as applicable, of the applicable Extension Series into which such other Term Loans or Revolving Commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Amendment, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Extending Term Lender or Extending Revolving Lender, as applicable, may agree, and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.16(4).

(7) No conversion or exchange of Loans or Commitments pursuant to any Extension Amendment in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(8) This Section 2.16 shall supersede any provisions in Section 2.12, 2.13 or 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.16 may be amended with the consent of the Required Lenders.

SECTION 2.17. Defaulting Lenders.

(1) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove of any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the relevant Issuing Banks or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the relevant Issuing Banks or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit or Swing Line Loan; fourth, as the Borrower may request (so long as no Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders or the relevant Issuing Banks or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the relevant Issuing Banks against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (i) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (ii) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(1)(b) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Certain Fees. That Defaulting Lender (i) shall not be entitled to receive any commitment fee pursuant to Section 2.09(1) or Section 2.09(2) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (ii) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(8).

(d) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Section 2.03 and Section 2.04, respectively, the "**Applicable Percentage**" of each Non-

Defaulting Lender's Revolving Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans shall not exceed the positive difference, if any, of (i) the Revolving Commitment of that Non-Defaulting Lender minus (ii) the aggregate Outstanding Amount of the Revolving Loans of that Non-Defaulting Lender. Subject to Section 10.26, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Used Fee Allocation. If all or any portion of such Defaulting Lender's participation in L/C Obligations is neither reallocated nor cash collateralized pursuant to clause (d) above, then, without prejudice to any rights or remedies of the Administrative Agent, the Issuing Bank or any other Lender hereunder, all unused line fees that otherwise would have been payable to such Defaulting Lender (solely with respect to such Defaulting Lender's Pro Rata Share of its Revolving Commitment that was utilized for such L/C Obligations) and letter of credit fees payable under Section 2.03(8) with respect to such Defaulting Lender's Pro Rata Share of the L/C Obligations shall be payable to the Issuing Bank until and to the extent that such Defaulting Lender's Pro Rata Share of the L/C Obligations is reallocated and/or cash collateralized.

(f) Obligation to Issue Letters of Credit. So long as any Lender that holds a participation in any L/C Obligation is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulted Lender's Pro Rata Share of the then outstanding participation in L/C Obligations will be one hundred percent (100%) covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrower, all in accordance with and as set forth in this Section 2.17(1)(f) or Section 2.03(7), and participating interests in any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with this Section 2.17(1) (and such Defaulting Lender shall not participate therein).

(2) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(1)(d)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

SECTION 2.18. Prepayment Premium. In the event that, on or prior to the third anniversary of the Closing Date, the Term Loans are (a) voluntarily prepaid pursuant to Section 2.05(1) or Section 10.01(2), (b) mandatorily prepaid pursuant to Section 2.05(2)(d) or (c) accelerated in accordance with Section 8.02 or otherwise become due prior to the Maturity Date as a result of an Event of Default, in each case, the Borrower shall pay a premium in an amount equal to the Prepayment Premium for the amount of Term Loans being prepaid or repaid, in each case to the Administrative Agent for the ratable account of each applicable Lender. If the Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Term Loans that becomes due and payable shall equal 100% of the principal amount of the Term Loans plus the Prepayment Premium in effect on the date of such acceleration or such other prior due date, as if such acceleration or other occurrence were a voluntary prepayment of the Term Loans accelerated or otherwise becoming due. Without limiting the generality of the foregoing, it is understood and agreed that if the Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Prepayment Premium applicable with respect to a voluntary prepayment of the Term Loans on the applicable date of acceleration will also be due and payable on the date of such acceleration or such other prior due date as though the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and the Borrower agrees that it is reasonable under the circumstances currently existing. THE BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

SECTION 3.01. Taxes.

(1) Except as required by applicable Law, all payments by or on account of any Loan Party to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes.

(2) If any Loan Party or any other applicable withholding agent is required by applicable Law to make any deduction or withholding on account of any Taxes from any sum paid or payable by or on account of any Loan Party to or for the account of any Lender or Agent under any of the Loan Documents:

(a) the applicable Loan Party shall notify the Administrative Agent of any such requirement or any change in any such requirement as soon as such Loan Party becomes aware of it;

(b) the applicable Loan Party or other applicable withholding agent shall make such deduction or withholding and pay to the relevant Governmental Authority any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Loan Party) for such Loan Party's account or (if that liability is imposed on the Lender or Agent) on behalf of and in the name of the relevant Lender or Agent (as applicable);

(c) if such Tax is a Non-Excluded Tax or Other Tax, the sum payable by any Loan Party to such Lender or Agent (as applicable) shall be increased by such Loan Party to the extent necessary to ensure that, after the making of any required deduction or withholding for Non-Excluded Taxes or Other Taxes (including any deductions or withholdings for Non-Excluded Taxes or Other Taxes attributable to any payments required to be made under this Section 3.01), such Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives on the due date a net sum equal to what it would have received had no such deduction or withholding been required or made; and

(d) within thirty days after paying any sum from which it is required by Law to make any deduction or withholding, and within thirty days after the due date of payment of any Tax which it is required by clause (b) above to pay (or, in each case, as soon as reasonably practicable thereafter), the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory to the other affected parties of such deduction or withholding and of the remittance thereof to the relevant Governmental Authority.

(3) Status of Lender. Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding tax with respect to any payments to

be made to such Lender under any Loan Document. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation required below in this Section 3.01(3)) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and Administrative Agent of its legal ineligibility to do so. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (a), (b)(i) through (b)(iv) and (c) of this Section 3.01(3)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal position of such Lender.

Without limiting the foregoing:

(a) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(b) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(i) two properly completed and duly signed copies of IRS Form W- 8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income Tax treaty to which the United States is a party, and such other documentation as required under the Code,

(ii) two properly completed and duly signed copies of IRS Form W- 8ECI (or any successor forms),

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two properly completed and duly signed certificates substantially in the form of Exhibit H (any such certificate, a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms),

(iv) to the extent a Foreign Lender is not the beneficial owner of an interest in a Loan or Commitment hereunder (for example, where such Foreign Lender is a partnership or a participating Lender), two properly completed and duly signed copies of IRS Form W-8IMY (or any successor forms) of such Foreign Lender, accompanied by an IRS Form W-8ECI, Form W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY and any other required information (or any successor forms) from each beneficial owner that would be required under this Section 3.01(3) if such beneficial owner were a Lender, as applicable (provided that, if a Lender is a partnership (and not a participating Lender) and if one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Foreign Lender on behalf of such beneficial owner(s)), or

(v) two properly completed and duly signed copies of any other documentation prescribed by applicable U.S. federal income Tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents.

(c) If a payment made to a Lender under any Loan Document would be subject to Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this paragraph (c), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Notwithstanding any other provision of this Section 3.01(3), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver. Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(3).

(4) Without duplication of other amounts payable by the Borrower pursuant to Section 3.01(2) or Section 3.01(5), the Borrower shall pay any Other Taxes if that liability is imposed on the Borrower to the relevant Governmental Authority in accordance with applicable law.

(5) The Loan Parties shall, jointly and severally, indemnify a Lender or the Administrative Agent (each a "**Tax Indemnitee**"), within 10 days after written demand therefor, for the full amount of any Non-Excluded Taxes paid or payable by such Tax Indemnitee on or attributable to any payment under or with respect to any Loan Document, and any Other Taxes payable by such Tax Indemnitee (including Non-Excluded Taxes or Other Taxes imposed on or attributable to amounts payable under this Section 3.01) (other than any interest, penalties and other costs determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Tax Indemnitee), whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, such Tax Indemnitee will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 3.01(6)) so long as such efforts would not, in the sole determination of such Tax Indemnitee, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise disadvantageous to such Tax Indemnitee. A certificate as to the amount of such payment or liability prepared in good faith and delivered by the Tax Indemnitee or by the Administrative Agent on behalf of another Tax Indemnitee, shall be conclusive absent manifest error.

(6) If and to the extent that a Tax Indemnitee, in its sole discretion (exercised in good faith), determines that it has received a refund (whether received in cash or applied as a credit against any other cash Taxes payable) of any Non-Excluded Taxes or Other Taxes in respect of which it has received indemnification payments or additional amounts under this Section 3.01, then such Tax Indemnitee shall pay to the relevant Loan Party the amount of such refund, net of all out-of-pocket expenses of the Tax Indemnitee (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Tax Indemnitee, agrees to repay the amount paid over by the Tax Indemnitee (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Tax Indemnitee to the extent the Tax Indemnitee is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01(6), in no event will the Tax Indemnitee be required to pay any amount to a Loan Party pursuant to this Section 3.01(6) the payment of which would place the Tax Indemnitee in a less favorable net after-Tax position than the Tax Indemnitee would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require a Tax Indemnitee to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(7) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(8) For the avoidance of doubt, for purposes of this Section 3.01, the term "Lender" includes any Issuing Bank and any Swing Line Lender.

SECTION 3.02. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, (1) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (2) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be reasonably determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (a) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans and shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (b) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate component of the Base Rate with respect to any Base Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 3.03. Inability to Determine Rates. If the Administrative Agent (in the case of clause (a) or (b) below) or the Required Lenders (in the case of clause (c) below) reasonably determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that:

(a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan,

(b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or

(c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan,

the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

SECTION 3.04. Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurodollar Rate Loans.

(1) Increased Costs Generally. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes or Other Taxes covered by Section 3.01 and any Excluded Taxes); or

(c) impose on any Lender or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurodollar Rate Loans made by such Lender that is not otherwise accounted for in the definition of "Eurodollar Rate" or this clause (1);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any Loan) or to increase the cost to such Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) then, from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that such amounts shall only be payable by the Borrower to the applicable Lender under this Section 3.04(1) so long as such Lender certifies that it is such Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

(2) Capital Requirements. If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by it, or participations in or issuance of Letters of Credit by such Lender, to a level below that which such Lender or such Lender's holding company, as the case may be, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that such amounts shall only be payable by the Borrower to the applicable Lender under this Section 3.04(2) so long as it is such Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

(3) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (1) or (2) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

SECTION 3.05. Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(1) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day prior to the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(2) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan on the date or in the amount notified by the Borrower; or

(3) any assignment of a Eurodollar Rate Loan on a day prior to the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.07; including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Eurodollar Rate Loan or from fees payable to terminate the deposits from which such funds were obtained.

Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 with respect to the "floor" specified in the proviso to the definition of "Eurodollar Rate".

SECTION 3.06. Matters Applicable to All Requests for Compensation.

(1) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (b) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect.

(2) Suspension of Lender Obligations. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurodollar Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurodollar Rate Loans until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(3) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(3) Conversion of Eurodollar Rate Loans. If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders, as applicable, are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding Eurodollar Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

(4) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01 or 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of Section 3.01 or 3.04 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.07. Replacement of Lenders under Certain Circumstances. If (1) any Lender requests compensation under Section 3.04 or ceases to make Eurodollar Rate Loans as a result of

any condition described in Section 3.02 or Section 3.04, (2) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or 3.04, (3) any Lender is a Non-Consenting Lender in accordance with the provisions of this Section 3.07, (4) any Lender becomes a Defaulting Lender or (5) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent,

(a) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement (or, with respect to clause (3) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver, or amendment, as applicable) and the related Loan Documents to one or more Eligible Assignees that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the applicable outstanding principal of its Loans at par, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05 that would otherwise be owed in connection therewith) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) such Lender being replaced pursuant to this Section 3.07 shall (I) execute and deliver an Assignment and Assumption with respect to all, or a portion, as applicable, of such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans and (II) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); provided that the failure of any such Lender to deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure; *provided*, *further*, that, in connection with any such replacement, if any such Lender being replaced pursuant to this Section 3.07 does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender being replaced pursuant to this Section 3.07, then such Lender being replaced pursuant to this Section 3.07 shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of such Lender.

(iv) the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification and confidentiality provisions under this Agreement, which shall survive as to such assigning Lender;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) such assignment does not conflict with applicable Laws;

(vii) any Lender that acts as an Issuing Bank may not be replaced hereunder at any time when it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit; and

(viii) the Lender that acts as Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.11, or

(b) terminate the Commitment of such Lender and repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date; provided that in the case of any such termination of the Commitment of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable consent, waiver or amendment of the Loan Documents and such termination shall, with respect to clause (3) above, be in respect of all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver and amendment.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans/Commitments and (iii) the Required Lenders, Required Revolving Lenders or Required Facility Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “Non-Consenting Lender.”

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 3.08. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01. Conditions to Credit Extensions on Closing Date. The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction (or waiver) of the following conditions precedent, except as otherwise agreed between the Borrower, the Administrative Agent and the Required Lenders:

(1) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or copies in ..pdf format (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (other than in the case clause (1)(e) and (1)(f) below):

(a) a Committed Loan Notice;

(b) executed counterparts of this Agreement and the Guaranty;

(c) each Collateral Document set forth on Schedule 4.01(1)(c) required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party that is party thereto;

(d) subject to Section 6.13(2):

(i) certificates, if any, representing the Pledged Collateral that is certificated equity of the Borrower and the Loan Parties' Domestic Subsidiaries accompanied by undated stock powers executed in blank, and

(ii) evidence that all UCC-1 financing statements in the appropriate jurisdiction or jurisdictions for each Loan Party that the Administrative Agent and the Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been provided for, and arrangements for the filing thereof in a manner reasonably satisfactory to the Administrative Agent and AAL Last Out Representative shall have been made;

(e) certificates of good standing from the secretary of state of the state of organization of each Loan Party (to the extent such concept exists in such jurisdiction), customary certificates of resolutions or other action, incumbency certificates or other certificates of Responsible Officers of each Loan Party certifying true and complete copies of the Organizational Documents attached thereto and evidencing the identity,

authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(f) (i) a customary legal opinion from Kirkland & Ellis LLP, counsel to the Loan Parties, (ii) a customary legal opinion from Cleveland, Waters and Bass, PA., New Hampshire counsel to the applicable Loan Parties, (iii) a customary legal opinion from Stoel Rives LLP, Washington counsel to the applicable Loan Parties, (iv) a customary legal opinion from Clark Hill PLC, Michigan, Arizona, Nevada and Ohio counsel to the applicable Loan Parties, and (v) Husch Blackwell LLP, Missouri, Wisconsin and Georgia counsel to the applicable Loan Parties;

(g) a certificate of a Responsible Officer certifying that the conditions set forth in Section 4.01(5) has been satisfied;

(h) a solvency certificate from a Financial Officer of Holdings (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit I;

(i) executed counterparts of the Master Agreement for Documentary Letters of Credit and the Master Agreement for Standby Letters of Credit; and

(j) a VCOC letter substantially in the form attached hereto as Exhibit R (the "**VCOC Letter**").

provided, however, that with respect to the requirements set forth in clause (1)(d)(i) (other than (i) with respect to the Borrower or (ii) to the extent such certificate has been delivered by the Company on or prior to the Closing Date) above, such certificates, if the Borrower shall have used commercially reasonable efforts to cause the Company to deliver such certificates in respect of clause (ii) without undue burden or expense, will not constitute a condition precedent to the obligation of each Lender to make a Credit Extension hereunder on the Closing Date (provided that, to the extent such certificate is not delivered on the Closing Date, the Borrower shall provide such certificate not later than 60 days after the Closing Date (subject to extensions by the Administrative Agent, not to be unreasonably withheld)).

(2) The Administrative Agent shall have received (i) the Annual Financial Statements, (ii) the Unaudited Financial Statements and (iii) the Pro Forma Financials; provided that the Administrative Agent hereby acknowledges receipt of each of the foregoing Annual Financial Statements, Unaudited Financial Statements and Pro Forma Financials.

(3) To the extent reasonably requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Closing Date, the Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date (i) all documentation and other information in respect of the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act) and (ii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower.

(4) The Administrative Agent and, if any Letter of Credit is to be issued on the Closing Date, the relevant Issuing Bank, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(5) The Specified Representations shall be true and correct in all material respects on the Closing Date (unless such Specified Representations relate to an earlier date, in which case, such Specified Representations shall be true and correct in all material respects as of such earlier date).

(6) The Specified Acquisition Agreement Representations shall be true and correct in all material respects on the Closing Date, but only to the extent that Holdings (or any of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or such Affiliates') obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof) as a result of a breach of such Specified Acquisition Agreement Representations.

(7) Since the date of the Acquisition Agreement, no Closing Date Material Adverse Effect shall have occurred.

(8) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the borrowing of the Closing Date Term Loans, in all material respects in accordance with the terms of the Acquisition Agreement (as in effect on April 14, 2020); provided that no provision of the Acquisition Agreement (as in effect on April 14, 2020) shall have been amended, no provision of the Acquisition Agreement shall have been waived by Holdings or any of its Affiliates, no consent shall have been given by Holdings or any of its Affiliates, in each case, in a manner materially adverse to CONA or HPS, nor shall any amendment or waiver have been made or consent given which results in a reduction in the purchase price for the Acquisition without, in each case, the consent of the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned); *provided*, *further*, that (a) the Arrangers shall be deemed to have consented to such waiver, amendment or consent unless it shall object thereto within three (3) business days after receipt of written notice of such waiver, amendment or consent,

(9) no such consent shall be required in the case of any amendment, waiver or consent which results in a reduction in the purchase price for the Acquisition to the extent (i) it is first applied to reduce the Equity Contribution on a dollar-for-dollar basis until the amount of the Equity Contribution is equal to the Minimum Equity Contribution and (ii) thereafter, after giving effect to the application of the reduction of the purchase price in clause (i) above, (x) 30% of such reduction shall be applied to reduce the amount of commitments in respect of the Term Facility and (y) 70% of such reduction shall be applied to reduce the amount of the Equity Contribution; provided that the Sponsor shall control at least a majority of the total equity capitalization of Holdings on the Closing Date, (c) any increase in purchase price for the Acquisition shall not be deemed to be materially adverse to the Arrangers so long as such increase in the Equity Contribution and (d) any change to the definition of Closing Date Material Adverse Effect shall be deemed materially adverse to the Arrangers.

(10) All fees and expenses (in the case of expenses, to the extent invoiced at least two (2) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Initial Borrower)) required to be paid hereunder on the Closing Date shall have been paid, or shall be paid substantially concurrently with the initial Borrowing of the Closing Date Term Loans.

(11) The Equity Contribution shall have been consummated, or on the Closing Date substantially concurrently with the borrowing of the Closing Date Term Loans shall be consummated, and at least 37.5% of the Total Capitalization shall consist of cash provided by the Sponsor.

(12) The Closing Date Refinancing shall have been consummated or, substantially concurrently with the borrowing of the Closing Date Term Loans, shall be consummated.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02. Conditions to Credit Extensions after the Closing Date. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurodollar Rate Loans or a Borrowing pursuant to any Incremental Amendment) after the Closing Date is subject to the following conditions precedent:

(1) The representations and warranties of the Borrower contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(2) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(3) The Administrative Agent, the relevant Issuing Bank or the Swing Line Lender (as applicable) shall have received a Request for Credit Extension in accordance with the requirements hereof.

(4) Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurodollar Rate Loans or a Borrowing pursuant to an Incremental Amendment) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(1) and 4.02(2) have been satisfied on and as of the date of the applicable Credit Extension.

(5) Solely in respect of Credit Extensions consisting of Delayed Draw Term Loans, the First Lien Net Leverage Ratio as of the last day of the most recent Test Period shall not exceed 5.50 to 1.00 on a pro forma basis after giving effect to such Credit Extension and the use of proceeds thereof; provided, that in no event shall the proceeds of any Delayed Draw Term Loans then being incurred be netted in calculating the foregoing First Lien Net Leverage Ratio; *provided, further*, to the extent the proceeds of any Delayed Draw Term Loans will be used to finance a Limited Condition Transaction, at the Borrower's election, the First Lien Net Leverage Ratio shall be tested in accordance with Sections 1.07(11) and (12).

In addition, solely to the extent the Borrower has delivered to the Administrative Agent a Notice of Intent to Cure pursuant to Section 8.04, no request for a Revolving Borrowing, a Term Borrowing, a Swing Line Loan or an issuance of a Letter of Credit shall be honored after delivery of such notice until the applicable Cure Amount specified in such notice is actually received by the Borrower (unless otherwise agreed by any Revolving Lenders or Delayed Draw Term Lenders). For the avoidance of doubt, the preceding sentence shall have no effect on the continuation or conversion of any Loans outstanding.

ARTICLE V
Representations and Warranties

The Borrower and, in respect of Sections 5.01, 5.02, 5.04, 5.06, 5.13, 5.17 and 5.20 only, Holdings, represents and warrants to the Administrative Agent and the Lenders, after giving effect to the Transactions, at the time of each Credit Extension (solely to the extent required to be true and correct for such Credit Extension pursuant to the terms hereof) or as otherwise required hereunder or under any other Loan Documents; provided that, on the Closing Date, the only representations and warranties made under this Article V shall be the Specified Representations:

SECTION 5.01. Existence, Qualification, Power and Authority; Compliance with Laws. Each Loan Party and each of its respective Subsidiaries that is a Material Subsidiary (and, in the case of clauses (4) and (5) below, each Affiliated Practice):

(1) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction),

(2) has all corporate or other organizational power and authority to (a) own or lease its assets and carry on its business as currently conducted and (b) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party,

(3) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business as currently conducted requires such qualification,

(4) is in compliance with all applicable Laws orders, writs, injunctions and orders, and

(5) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted,

except, in each case referred to in the preceding clauses (1) (with respect to the good standing of a Person other than the Borrower or Holdings), (2)(a), (3), (4) or (5), to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.02. Authorization; No Contravention.

(1) The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action.

(2) None of the execution, delivery and performance by each Loan Party of each Loan Document, and in the case of clause (a) below, the incurrence of Indebtedness and granting of security interests and guarantees thereunder, as applicable, to which such Person is a party will:

(a) contravene the terms of any of such Person's Organizational Documents,

(b) result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of such Person or any of the Subsidiaries (other than as permitted by Section 7.01) under (i) any Contractual Obligation evidencing Indebtedness having an aggregate principal amount in excess of the Threshold Amount to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject, or

(c) violate any applicable Law,

except with respect to any breach, contravention or violation (but not creation of Liens) referred to in the preceding clauses (b) and (c), to the extent that such breach, contravention or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.03. Governmental and Third Party Authorization.

(1) No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for:

(a) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties,

(b) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement), and

(c) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(2) Each of the Borrower's, its Subsidiaries' and Affiliated Practices' employees and contractors providing professional medical services to patients is, and has at all times been, while serving in such capacity under employment of or contract with the Borrower, its Subsidiaries or Affiliated Practices (i) duly licensed and certified (as and where required) by each regulatory body having jurisdiction over services rendered by such Person and (ii) eligible (as and where required) to participate in Governmental Programs, except to the extent that such failure to be licensed, certified or eligible, as the case may be, would not reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate.

SECTION 5.04. Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party hereto or thereto, as applicable. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws, by general principles of equity and principles of good faith and fair dealing.

SECTION 5.05. Financial Statements; No Material Adverse Effect.

(1) The Annual Financial Statements and the Unaudited Financial Statements fairly present in all material respects the financial condition of TopCo (as defined in the Acquisition Agreement) and the Group Companies (as defined in the Acquisition Agreement), in each case, as of the date(s) thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Unaudited Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(a) The unaudited pro forma consolidated balance sheet and related pro forma unaudited consolidated statement of income of the Borrower and its Subsidiaries as of March 31, 2020, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of the balance sheet) or at the beginning of such period (in the case of such other financial statements) (the "**Pro Forma Financials**"), copies of which have heretofore been furnished to the Administrative Agent, have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated financial position of Company and its Subsidiaries as of March 31, 2020.

(2) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(3) The forecasts of consolidated statements of income of the Company and its Subsidiaries for each fiscal year ending after the Closing Date until the fifth anniversary of the Closing Date, copies of which have been furnished to the Administrative Agent prior to the Closing Date, when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made and at the time the forecasts are delivered, it being understood that:

(a) no forecasts are to be viewed as facts,

(b) all forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, the Sponsor or any Co-Sponsor,

(c) no assurance can be given that any particular forecasts will be realized and

(d) actual results may differ and such differences may be material.

SECTION 5.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of the Subsidiaries or any Affiliated Practice that would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07. Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (1) there are no strikes or other labor disputes against the Borrower or the Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing and (2) hours worked by and payment made based on hours worked to employees of each of the Borrower or the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with wage and hour matters.

SECTION 5.08. Ownership of Property; Liens. Each Loan Party and each of its respective Subsidiaries has good and valid record title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for Liens permitted by Section 7.01 and except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, no Material Real Property is owned by any Loan Party or any of their respective Subsidiaries.

SECTION 5.09. Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) each Loan Party and each of its Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (b) each Loan Party and each of its Subsidiaries has obtained and maintained all Environmental Permits required to conduct their operations; (c) none of the Loan Parties or any of their respective Subsidiaries is subject to any pending or, to the knowledge of the Borrower, threatened Environmental Claim in writing or Environmental Liability and (d) none of the Loan Parties or any of their respective Subsidiaries or predecessors has treated, stored, transported or Released or arranged for a Release of Hazardous Materials at or from any currently or formerly owned, leased or operated real estate or facility which could reasonably be expected to give rise to any Environmental Liability for any Loan Party or any Subsidiary, and (e) to the knowledge of any Loan Party or any Subsidiary, there are no occurrences, facts, circumstances or conditions which could reasonably be expected to give rise to an Environmental Claim.

SECTION 5.10. Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Loan Party and each of its Subsidiaries has timely filed all tax returns and reports required to be filed, and has timely paid all Taxes (including satisfying its withholding tax obligations) levied or imposed on its properties, income or assets (whether or not shown in a tax return), except those which are being contested in good faith by appropriate actions diligently taken and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment, deficiency or other claim against any Loan Party or any of its Subsidiaries except (i) those being actively contested by a Loan Party or such Subsidiary in good faith and by appropriate actions diligently taken and for which adequate reserves have been provided in accordance with GAAP or (ii) those which would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 5.11. ERISA Compliance.

(1) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws.

(2) (a) No ERISA Event has occurred or is reasonably expected to occur and (b) none of the Loan Parties or any of their respective ERISA Affiliates has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(2), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.12. Subsidiaries.

(1) As of the Closing Date, after giving effect to the Transactions, all of the outstanding Equity Interests in the Borrower and its Subsidiaries have been validly issued and are fully paid and (if applicable) non-assessable, and all Equity Interests that constitute Collateral owned by Holdings in the Borrower, and by the Borrower or any Subsidiary Guarantor in any of their respective Subsidiaries are owned free and clear of all Liens of any person except (a) those Liens created under the Collateral Documents and (b) any non-consensual Lien that is permitted under Section 7.01.

(2) As of the Closing Date, Schedule 5.12 sets forth:

(a) the name and jurisdiction of organization of each Subsidiary, and

(b) the ownership interests of Holdings in the Borrower and of the Borrower and any Subsidiary of the Borrower in each Subsidiary, including the percentage of such ownership.

SECTION 5.13. Margin Regulations; Investment Company Act.

(1) As of the Closing Date, none of the Collateral is Margin Stock. No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

(2) No Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 5.14. Disclosure. As of the Closing Date (with respect to information provided by or relating to the Company and its Subsidiaries, to the best of the Borrower's knowledge), none of the written information and written data heretofore or contemporaneously furnished in writing by or on behalf of the Borrower or any Subsidiary Guarantor to any Agent or any Lender on or prior to the Closing Date in connection with the Transactions, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such written information and written data taken as a whole, in the light of the circumstances under which it was delivered, not materially misleading (after giving effect to all modifications and supplements to such written information and written data, in each case, furnished after the date on which such written information or such written data was originally delivered and prior to the Closing Date); it being understood that for purposes of this Section 5.14, such written information and written data shall not include any projections, pro forma financial information, financial estimates, forecasts and forward-looking information or information of a general economic or general industry nature.

SECTION 5.15. Intellectual Property; Licenses, etc. The Borrower and the Subsidiaries have good and marketable title to, or a valid license or right to use, all patents, patent rights, trademarks, service marks, trade names, copyrights, technology, software, know-how, database rights and other intellectual property rights (collectively, "**IP Rights**") that to the knowledge of the Borrower are reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of the Borrower or any Subsidiary of the Borrower as currently conducted does not infringe upon, dilute, misappropriate or violate any IP Rights held by any Person except for such infringements, dilutions,

misappropriations or violations, individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights is pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Subsidiary, that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.16. Solvency. On the Closing Date after giving effect to the Transactions, the Borrower and the Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.17. USA PATRIOT Act; Anti-Terrorism Laws. To the extent applicable, each of the Borrower, the Subsidiaries and the Affiliated Practices are in compliance, in all material respects, with (i) the USA PATRIOT Act, (ii) the United States Foreign Corrupt Practices Act of 1977 (the "**FCPA**") and (iii) the International Emergency Economic Powers Act (50 U.S.C. §§ 1701-1706) and the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto. Neither Holdings, the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any director, officer or employee of Holdings, the Borrower or any of the Subsidiaries, is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") (such sanctions, "**Sanctions**"). No proceeds of the Loans will be used by Holdings, the Borrower or any Subsidiary directly or, to the knowledge of the Borrower, indirectly, for the purpose of financing activities of or with any Person, or in any country, that, at the time of such financing, is the subject of any Sanctions, except to the extent licensed or otherwise approved by OFAC.

SECTION 5.18. Collateral Documents. Except as otherwise contemplated hereby or under any other Loan Documents and subject to limitations set forth in the Collateral and Guarantee Requirement, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Collateral Agent of any Pledged Collateral required to be delivered pursuant hereto or the applicable Collateral Documents), are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid, perfected and enforceable first priority Lien (subject to Liens permitted by Section 7.01) on all right, title and interest of the respective Loan Parties in the Collateral described therein.

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, no Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement, (C) on the Closing Date and until required pursuant to Section 4.01, 6.11 or 6.13, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01 or (D) any Excluded Assets.

SECTION 5.19. HIPAA. None of the Borrower, any Subsidiary or any Affiliated Practice has engaged in any activities that are prohibited under HIPAA, or any comparable state Law, except for such activities that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.20. Regulatory Matters.

(1) Compliance with Health Care Laws. Each Loan Party and its Subsidiaries is in compliance in all material respects with all Health Care Laws applicable to it and its assets, business or operations, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(2) Permits. Each Loan Party and its Subsidiaries holds in full force and effect (without default, violation or non-compliance) all licenses and permits necessary for it to own, lease, sublease or operate its assets or to conduct its business and operations as presently conducted, except to the extent that lack of any licenses and permits (or such default, violation or non-compliance) would not reasonably be expected to have a Material Adverse Effect.

(3) Exclusion. Other than as disclosed to the Administrative Agent in writing, none of the Loan Parties, their Subsidiaries nor any owners, officers or directors or any "person" with an "ownership or control interest" in any of the foregoing (as that phrase is defined in 42 C.F.R. § 420.201), has (i) been excluded from any Governmental Program or had a civil monetary penalty assessed pursuant to 42 U.S.C. § 1320a-7; (ii) been convicted (as that term is defined in 42 C.F.R. § 1001.2) of any offense described in 42 U.S.C. § 1320a-7b or in 18 U.S.C. §§ 669, 1035, 1347 or 1518 or (iii) been named in a complaint filed or any other action taken pursuant to the federal False Claims Act, 31 U.S.C. § 3729 et seq., in each case , except where such would not reasonably be expected to have a Material Adverse Effect.

(4) Corporate Integrity Agreement. Other than as disclosed to the Administrative Agent in writing, none of the Loan Parties, their Subsidiaries, nor any owner, officer, director, partner, agent or managing employee of the foregoing, is a party to or bound by any individual integrity agreement, corporate integrity agreement, corporate compliance agreement, deferred prosecution agreement, or other formal or informal agreement with any Governmental Authority concerning compliance with Health Care Laws, in each case, except where such would not reasonably be expected to have a Material Adverse Effect.

(5) Third Party Payor Authorizations. Each Loan Party, its Subsidiaries and each Affiliated Practice holds all Third Party Payor Authorizations necessary to participate in and be reimbursed by all Third Party Payor Programs in which any Loan Party, its Subsidiaries or any Affiliated Practice participates, except where the failure to hold such Third Party Payor Authorizations, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of any Loan Party, there is no investigation, audit, claim review, or other action pending or threatened, which could result in a suspension, revocation, termination, restriction, limitation, modification or non-renewal of any Third Party Payor Authorization or result in any Loan Party's, any of its Subsidiaries' or any Affiliated Practice's exclusion from any Third Party Payor Program, except where such investigation, audit, claim, review or other action, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

ARTICLE VI
Affirmative Covenants

So long as the Termination Conditions have not been satisfied, the Borrower shall (and, with respect to Sections 6.05(1) and 6.11 only, Holdings shall), and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Subsidiaries to:

SECTION 6.01. Financial Statements. Deliver to the Administrative Agent for prompt further distribution by the Administrative Agent to each Lender (subject to the limitations on distribution of any such information to Public Lenders as described in Section 6.02) each of the following:

(1) within one hundred and fifty (150) days after the end of the fiscal year of the Borrower ending December 31, 2020 and within one hundred and twenty (120) days after the end of each fiscal year of the Borrower ending thereafter, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year (with respect to the fiscal year ending December 31, 2020, at the election of the Borrower, such financial statements may be audited for the period from the Closing Date to the last day of such fiscal year), and the related consolidated statements of income and cash flows for such fiscal year, together with related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, in reasonable detail and all prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent and the AAL Last Out Representative (provided that CliftonLarsonAllen LLP shall be reasonably acceptable), which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will not be subject to any qualification as to the scope of such audit (but may contain a "going concern" explanatory paragraph or like qualification that is due to (i) the impending maturity of any Indebtedness or (ii) any prospective Default of any financial covenant (including the Financial Covenant)) (such report and opinion, a "**Conforming Accounting Report**");

(2) within forty five (45) days after the end of the first three fiscal quarters of each fiscal year of the Borrower (beginning with the fiscal quarter ending June 30, 2020)) (or, solely for the fiscal quarters ending June 30, 2020, September 30, 2020 and March 31, 2021, within sixty (60) days after the end of such fiscal quarter), a consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related (a) consolidated statement of income for such fiscal quarter and for the portion of the fiscal year then ended and (b) consolidated statement of cash flows for the portion of the fiscal year then ended, setting forth, in each case of the preceding clauses (a) and (b), in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, accompanied by an Officer's Certificate stating that such financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Borrower and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes;

(3) within ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2020, a consolidated budget for the immediately subsequent fiscal year in a form customarily prepared by management of the Borrower with regard to the Borrower and its Subsidiaries, which budget shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation of such budget (it being understood that any projections contained therein are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material); provided that the requirements of this Section 6.01(3) shall not apply at any time following the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date;

(4) until the occurrence of the Delayed Draw Term Loan Commitment Expiration Date, within thirty (30) days after the end of the first two fiscal months of each fiscal quarter of the Borrower (or, solely for the fiscal months ending April 30, 2020, May 31, 2020, July 31, 2020, August 31, 2020, October 31, 2020, and November 30, 2020, within forty five (45) days after the end of such fiscal quarter), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such month, and the related consolidated statements of income or operations (as applicable) for such month; and

(5) quarterly (x) at a time mutually agreed with the Administrative Agent that is promptly after the delivery of the information required pursuant to Sections 6.01(1) and 6.01(2) above, commencing with the delivery of information with respect to the fiscal quarter ending June 30, 2020, to participate in a conference call for Lenders to discuss the financial position and results of operations of the Borrower and its Subsidiaries for the fiscal quarter or fiscal year, as applicable, for which financial statements have been delivered, which conference call will only pertain to matters available or distributed to Public Lenders; provided that if the Borrower holds a conference call open to the public or holders of any public securities to discuss the financial position and results of operations of the Borrower and its Subsidiaries for the most recently ended fiscal quarter or fiscal year, as applicable, for which financial statements have been delivered pursuant to Sections 6.01(1) and 6.01(2) above, such conference call will be deemed to satisfy the requirements of this Section 6.01(5)(x) so long as the Lenders are provided access to such conference call and the ability to ask questions thereon and (y) provide simultaneously with the delivery of the information required pursuant to Section 6.01(2) above, commencing with the delivery of information with respect to the fiscal quarter ending June 30, 2020, management's discussion and analysis describing results of operations in the form customarily prepared by management of the Borrower.

Notwithstanding the foregoing, the obligations referred to in Sections 6.01(1) and 6.01(2) may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of any Parent Company or (B) the Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 6.01); provided that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by consolidating information (which

need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Borrower and the consolidated Subsidiaries on a stand-alone basis, on the other hand and (2) to the extent such information is in lieu of information required to be provided under Section 6.01(1) (it being understood that such information may be audited at the option of the Borrower), such materials are accompanied by a Conforming Accounting Report.

Any financial statements required to be delivered pursuant to Sections 6.01(1) or 6.01(2) shall not be required to contain all purchase accounting adjustments relating to the Transactions or any other transaction(s) permitted hereunder to the extent it is not practicable to include any such adjustments in such financial statements.

SECTION 6.02. Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution by the Administrative Agent to each Lender (subject to the limitations on distribution of any such information to Public Lenders as described in this Section 6.02):

(1) together with delivery of the financial statements referred to in Section 6.01(1) (commencing with such delivery for the fiscal year ending December 31, 2020) and Section 6.01(2) (commencing with such delivery for the fiscal quarter ending September 30, 2019), a duly completed Compliance Certificate signed by a Financial Officer of the Borrower or Holdings;

(2) promptly after the same are publicly available, copies of all special reports and registration statements which Holdings, the Borrower or any Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8), and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(3) promptly after the furnishing thereof, copies of any notices of default to any holder of any class or series of Indebtedness of any Loan Party having an aggregate outstanding principal amount greater than the Threshold Amount (in each case, other than in connection with any board observer rights) and not otherwise required to be furnished to the Administrative Agent pursuant to any other clause of this Section 6.02;

(4) together with the delivery of the Compliance Certificate with respect to the financial statements referred to in Section 6.01(1), (a) a report setting forth the information required by Sections 1(a), 4, 5, 6, 7, 8 and 9 of the Perfection Certificate (or confirming that there has been no change in such information since the later of the Closing Date or the last report delivered pursuant to this clause (a)) and (b) a list of each Subsidiary of the Borrower or a confirmation that there is no change in such information since the later of the Closing Date and the last such list; and

(5) promptly, but subject to the limitations set forth in Section 6.10 and Section 10.09, such additional information regarding the business and financial affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or the AAL Last Out Representative may from time to time on its own behalf or on behalf of any Lender reasonably request in writing from time to time.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02(2) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (a) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's (or any Parent Company's) website on the Internet at the website address listed on Schedule 10.02 hereto (or as such address may be updated from time to time in accordance with Section 10.02); or (b) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) upon written request by the Administrative Agent, the Borrower will deliver paper copies of such documents to the Administrative Agent for further distribution by the Administrative Agent to each Lender (subject to the limitations on distribution of any such information to Public Lenders as described in this Section 6.02) until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents or link and, upon the Administrative Agent's request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive Private-Side Information) (each, a "**Public Lender**"). In addition and upon the reasonable request of the Administrative Agent, the Borrower shall use commercially reasonable efforts to clearly designate as such all information provided to the Administrative Agent by or on behalf of Holdings, the Borrower or the Company which contains exclusively Public-Side Information.

Anything to the contrary notwithstanding, nothing in this Agreement will require Holdings, the Borrower or any Subsidiary to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter, or provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure is prohibited by Law or binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product; provided that in the event that the Borrower does not provide information that otherwise would be required to be provided hereunder in reliance on the exclusions in this paragraph relating to violation of any obligation of confidentiality, the Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such obligation of confidentiality).

SECTION 6.03. Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent (and Administrative Agent shall promptly notify the other Lenders) of:

(1) the occurrence of any Default; and

(2) (a) any dispute, litigation, investigation or proceeding between any Loan Party or any Affiliated Practice and any arbitrator or Governmental Authority, (b) the filing or commencement of, or any material development in, any litigation or proceeding affecting any Loan Party, any of its Subsidiaries or any Affiliated Practice, including pursuant to any applicable Environmental Laws or in respect of IP Rights, (c) the occurrence of any violation by any Loan Party, any of its Subsidiaries or any Affiliated Practice of, or liability under, any Environmental Law or Environmental Permit, or (d) the occurrence of any ERISA Event that, in any such case referred to in clauses (a), (b), (c) or (d) of this Section 6.03(2), has resulted or would reasonably be expected to result in a Material Adverse Effect; and

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (a) that such notice is being delivered pursuant to Section 6.03(1) or (2) (as applicable) and (b) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 6.04. Payment of Taxes. Timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (1) any such Tax is being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP or (2) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 6.05. Preservation of Existence, etc.

(1) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization; and

(2) take all reasonable action, as reasonably determined in the Borrower's business judgment, to obtain, preserve, renew and keep in full force and effect its rights, licenses, permits, privileges, franchises, and IP Rights material to the conduct of its business,

except in the case of clause (1) or (2) to the extent (other than with respect to the preservation of the existence of the Borrower) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or pursuant to any merger, consolidation, liquidation, dissolution or disposition permitted by Article VII.

SECTION 6.06. Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment used in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted and any repairs and replacements that are the obligation of the owner or landlord of any property leased by the Borrower or any of the Subsidiaries excepted.

SECTION 6.07. Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed or with a Captive Insurance Subsidiary, insurance with respect to Holdings' and the Subsidiaries' properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self- insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons, and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried; provided that notwithstanding the foregoing, in no event will Holdings or any of its Subsidiaries be required to obtain or maintain insurance that is more restrictive than its normal course of practice. Subject to Section 6.13(2), each such policy of insurance will, as appropriate, (i) in the case of each general liability policy, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear or (ii) in the case of each casualty insurance policy, contain an additional loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the additional loss payee thereunder, and the Loan Parties shall use commercially reasonable efforts to cause such policy to provide for at least thirty days' prior written notice to Collateral Agent of any modification or cancellation of such policy (or ten days' prior notice in the case of non-payment).

SECTION 6.08. Compliance with Laws. Comply and, to the extent not in contravention of any Services Agreement, use commercially reasonable efforts to cause the Affiliated Practice to comply, with the requirements of all Laws (including the USA PATRIOT Act, the FCPA, and Sanctions) and comply with all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except, in each case (other than the USA PATRIOT Act, the FCPA, and Sanctions), if the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

SECTION 6.09. Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

SECTION 6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may

be reasonably desired, upon reasonable advance notice to the Borrower; provided that only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. For the avoidance of doubt, this Section 6.10 is subject to the last paragraph of Section 6.02.

SECTION 6.11. Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including (in each case, as applicable, subject to the Excluded Subsidiary Joinder Exception):

(1) (x) upon (i) the formation or acquisition of any new direct or indirect Domestic Subsidiary (including upon the formation of any Domestic Subsidiary that is a Divided LLC) (in each case, other than any Excluded Subsidiary) by any Loan Party, (ii) [reserved], (iii) any Subsidiary (other than any Excluded Subsidiary) becoming a Domestic Subsidiary or (iv) an Excluded Subsidiary that is a Domestic Subsidiary ceasing to be an Excluded Subsidiary but continuing as a Domestic Subsidiary of the Borrower, (y) upon the acquisition of any assets by the Borrower or any Subsidiary Guarantor or (z) with respect to any Subsidiary at the time it becomes a Loan Party, for any assets held by such Subsidiary (in each case, other than assets constituting Collateral under a Collateral Document that becomes subject to the Lien created by such Collateral Document upon acquisition thereof (without limitation of the obligations to perfect such Lien) but excluding Excluded Assets):

(a) within the applicable number of days specified below after such formation, acquisition or designation or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor under the Collateral and Guarantee Requirement to execute the Guaranty (or a joinder thereto) and other documentation the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Guaranty and the Collateral Documents and

(A) within sixty (60) days (or within one hundred and fifty (150) days in the case of documents listed in Section 6.11(2)(b)), or such longer period as the Administrative Agent or Collateral Agent may agree in writing in its reasonable discretion, after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Collateral Agent items listed in

Section 6.11(2)(b), mutatis mutandis, any supplements to the Security Agreement, a counterpart signature page to the Intercompany Note, Intellectual Property Security Agreements and other security agreements and documents (if applicable), as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement, Intellectual Property Security Agreements and other Collateral Documents in effect on the Closing Date as amended and in effect from time to time), in each case granting and perfecting Liens required by the Collateral and Guarantee Requirement;

(B) within sixty (60) days after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and, if applicable, a joinder to the Intercompany Note substantially in the form of Annex I thereto with respect to the intercompany Indebtedness held by such Domestic Subsidiary and required to be pledged pursuant to the Collateral Documents;

(C) within sixty (60) days (or within one hundred and fifty (150) days in the case of documents listed in Section 6.11(2)(b)) after such formation, acquisition or designation, take and cause (i) the applicable Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement and (ii) to the extent applicable, each direct or indirect parent of such applicable Domestic Subsidiary, in each case, to take customary action(s) (including the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates to the extent certificated) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected (subject to Liens permitted by Section 7.01) Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law); and

(D) within sixty (60) days (or one hundred and fifty (150) days in the case of documents described in Section 6.11(2)(b)) after the reasonable request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its reasonable discretion), deliver to the Administrative Agent a signed copy of a customary Opinion of Counsel, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(1) as the Administrative Agent may reasonably request;

provided that actions relating to Liens on real property are governed by Section 6.11(2) and not this Section 6.11(1).

(2) Material Real Property.

(a) Notice.

(i) Within ninety (90) days (or such longer period as the Collateral Agent may agree in its sole discretion) after the formation, acquisition or designation of a Domestic Subsidiary that is required to become a Subsidiary Guarantor under the Collateral and Guarantee Requirement, the Borrower will, or will cause such Domestic Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset(s)) owned by such Material Domestic Subsidiary.

(ii) Within ninety (90) days (or such longer period as the Collateral Agent may agree in its sole discretion) after the acquisition of any Material Real Property (other than any Excluded Asset(s)) by a Loan Party, after the Closing Date, the Borrower will, or will cause such Loan Party to, furnish to the Collateral Agent a description of any such Material Real Property.

(b) Mortgages. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property that is the subject of a notice delivered pursuant to Section 6.11(2)(a), within one hundred and fifty (150) days of the acquisition, formation or designation of such Domestic Subsidiary or the acquisition of such Material Real Property (or such longer period as the Collateral Agent may agree in its sole discretion), together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create, except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) fully paid American Land Title Association Lender's title insurance policies (or marked up title commitments having the effect of policies of title insurance) or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with endorsements available in the applicable jurisdiction (it being agreed that zoning reports from a nationally recognized zoning company shall be acceptable in lieu of zoning endorsements to title policies in any jurisdiction where there is a material difference in the cost of zoning reports and zoning endorsements) and in amounts, reasonably acceptable to the Collateral Agent (not to exceed the fair market value of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Collateral Agent, insuring the Mortgages to be valid subsisting Liens on the property described therein, subject only to Liens permitted by Section 7.01 or such other Liens reasonably satisfactory to the Collateral Agent that do not have a material adverse impact on the use or value of the Mortgaged Properties, and providing for such other affirmative insurance and such coinsurance and direct access reinsurance as the Collateral Agent may reasonably request and is available in the applicable jurisdiction;

(iii) customary Opinions of Counsel for the applicable Loan Parties in states in which such Material Real Properties are located, with respect to the enforceability and perfection of the Mortgage(s) and any related fixture filings and the due authorization, execution and delivery of the Mortgages, in form and substance reasonably satisfactory to the Collateral Agent;

(iv) American Land Title/American Congress on Surveying and Mapping surveys (or, if reasonably acceptable to the Collateral Agent, zip or express maps) for each Material Real Property or existing surveys together with no change affidavits, in each case certified to the Collateral Agent if deemed necessary by the Collateral Agent in its reasonable discretion, sufficient for the title insurance company issuing a Mortgage Policy to remove the standard survey exception and issue standard survey related endorsements and otherwise reasonably satisfactory to the Collateral Agent;

(v) a completed "Life of Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Material Real Property containing improved land addressed to the Collateral Agent and otherwise in compliance with the Flood Insurance Laws; and

(vi) as promptly as practicable after the reasonable request therefor by the Collateral Agent, environmental assessment reports and reliance letters (if any) that have been prepared in connection with such acquisition, designation or formation of any Material Domestic Subsidiary or acquisition of any Material Real Property; provided that there shall be no obligation to deliver to the Collateral Agent any environmental assessment report whose disclosure to the Collateral Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained.

(3) Notwithstanding anything to the contrary in this Section 6.11, the Collateral Agent may grant one or more extensions of time from any time period set forth herein for the taking of or causing any action, delivering or furnishing any notice, information, documents, insurance or opinions or for the creation and perfection of any Liens in its reasonable discretion and any such extensions may, in the sole discretion of the Collateral Agent, be effective retroactively.

SECTION 6.12. Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (1) comply, and take all reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits (including any cleanup, removal or remedial obligations) and (2) obtain and renew all Environmental Permits required to conduct its operations or in connection with its properties.

SECTION 6.13. Further Assurances and Post-Closing Covenant.

(1) Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document and in each case at the expense of the Borrower, promptly upon reasonable request from time to time by the Administrative Agent or the Collateral Agent or the AAL Last Out Representative or as may be required by applicable Laws (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, Collateral Agent or the AAL Last Out Representative may reasonably request from time to time in order to satisfy the Collateral and Guarantee Requirement.

(2) As promptly as practicable, and in any event no later than sixty (60) days after the Closing Date or such later date as the Administrative Agent agrees to in writing in its sole discretion, including to accommodate circumstances unforeseen on the Closing Date, deliver the documents or take the actions specified in Schedule 6.13(2), in each case except to the extent otherwise agreed by the Collateral Agent pursuant to its authority as set forth in the definition of the term “Collateral and Guarantee Requirement”.

SECTION 6.14. Use of Proceeds. The proceeds of (a) the Closing Date Term Loans, together with the Equity Contribution and cash on hand will be used (i) to fund the Closing Date Refinancing, (ii) to pay the Transaction Consideration and (iii) to pay the Transaction Expenses (including to fund original issue discount or upfront fees in connection with the Closing Date Term Loans), (b) any Revolving Loans will be used (i) on the Closing Date, solely (A) for working capital needs, (B) for purchase price and working capital adjustments under the Acquisition Agreement and (C) to replace, backstop or cash collateralize existing letters of credit (including by "grandfathering" existing letters of credit) or to issue other Letters of Credit for general corporate purposes (it being understood and agreed that no Revolving Loans will be used to finance the Transaction Consideration, Transaction Costs or the Closing Date Refinancing), and (ii) after the Closing Date, for working capital and general corporate purposes and for any other purpose not prohibited by the Loan Documents; provided that proceeds of Revolving Loans may not be used to make Restricted Payments other than as permitted by Sections 7.05(b)(7) or (b)(14)), (c) any Delayed Draw Term Loans will be used (i) to finance Permitted Acquisitions and other Permitted Investments (including working capital adjustments, earn-out payments and purchase price adjustments, including in relation to the Transactions), to build-out new facilities and to pay related fees and expenses, and/or (ii) to repay Revolving Loans, in each case, previously utilized for the uses described in clause (c) (i) within the last one hundred and eighty (180) days and (d) any Incremental Loans will be used for working capital and general corporate purposes and for any other purpose not prohibited by the Loan Documents.

SECTION 6.15. Regulatory Matters. Each Loan Party shall use commercially reasonable efforts to, and shall use commercially reasonable efforts to cause each of its Subsidiaries and the Affiliated Practices to, (i) comply in all material respects with all applicable Health Care Laws relating to the operation of its business, (ii) keep and maintain all records required to be maintained by any Governmental Authority or under any Health Care Law, and (iii) maintain a corporate and health care regulatory compliance program that addresses the requirements of Health Care Laws, in each case, except where such would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.16. Accounts; Control Agreements.

(1) The Loan Parties shall cause each deposit account and securities account (other than any Excluded Account), including as of the Closing Date those listed on Schedule 6.16, to be subject to a Control Agreement (x) with respect to such accounts existing as of the Closing Date, subject to and in accordance with Section 6.13(2) and (y) with respect to accounts acquired or opened after the Closing Date, within ninety (90) days (or such later date as the Required Lenders may agree).

(2) The Administrative Agent agrees not to send a notice of control pursuant to a Control Agreement to the applicable depositary bank or securities intermediary, as applicable, unless an Event of Default has occurred and is continuing.

SECTION 6.17. Amendments to Management Services Agreement. The Loan Parties shall cause the Management Services Agreement or any similar management or consulting services agreement between Holdings and any of its Subsidiaries to not be amended in any manner materially adverse to the Lenders without the consent of the Administrative Agent and

the AAL Last Out Representative; provided the consent of the Administrative Agent and the AAL Last Out Representative shall be deemed given if the Administrative Agent and the AAL Last Out Representative have not responded to such request for consent within ten (10) Business Days of receipt by Administrative Agent and the AAL Last Out Representative in writing of such request; provided further that any amendment to the Management Services Agreement will be deemed to be (1) not materially adverse to the Lenders to the extent determined by the Borrower in good faith to involve consideration or transaction value the fair market value of which is less than or equal to $2.0 million or (2) materially adverse to the extent it increases the amount of any Management Fees in excess of clause (1) in the aggregate since the Closing Date.

ARTICLE VII
Negative Covenants

So long as the Termination Conditions are not satisfied:

SECTION 7.01. Liens. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly, create, incur or assume any Lien (except any Permitted Lien(s)) on any asset or property of the Borrower or any Subsidiary, or any income or profits therefrom.

The expansion of Liens by virtue of accretion or amortization of original issue discount, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

SECTION 7.02. Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly:

(i) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness), or

(ii) issue any shares of Disqualified Stock or permit any Subsidiary to issue any shares of Disqualified Stock;

provided that the Borrower may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Subsidiary may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock (any Indebtedness or Disqualified Stock incurred or issued pursuant to following clauses (B) and (C), "**Permitted Ratio Debt**"), in each case, limited to the following:

(A) [reserved];

(B) Indebtedness that is secured by Liens on the Collateral on a basis that is junior in priority to the Liens on the Collateral securing the First Lien Obligations, so long as the Secured Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater than 6.50 to 1.00; or

(C) (i) Indebtedness that is either (x) incurred by Subsidiaries that are not Loan Parties and secured by Liens on property that does not constitute Collateral or (y) unsecured, or (ii) unsecured Disqualified Stock, in each case, so long as the Total Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred or such Disqualified Stock is issued (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater than 6.50 to 1.00;

in each case, determined on a pro forma basis; provided further that (I) Permitted Ratio Debt in the form of Indebtedness (x) shall not mature earlier than the Original Term Loan Maturity Date, (y) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Closing Date Term Loans outstanding on the date of incurrence of such Permitted Ratio Debt and (z) to the extent secured, shall be subject to the Junior Lien Intercreditor Agreement and (II) any Permitted Ratio Debt incurred or assumed by a Subsidiary of the Borrower that is not a Loan Party, when taken together with (y) all other Permitted Ratio Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to this clause (a) and (z) all Permitted Acquisition Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to clause (b)(14) below, in each case that are at that time outstanding, shall not exceed the greater of (x) $10.0 million and (y) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis).

(b) The provisions of Section 7.02(a) will not apply to:

(1) Indebtedness under the Loan Documents (including Incremental Loans, Extended Term Loans, Loans made pursuant to Extended Revolving Commitments and Replacement Loans);

(2) [reserved];

(3) the incurrence of Indebtedness by the Borrower and any Subsidiary in existence on the Closing Date (excluding Indebtedness described in the preceding clauses (1) and (2)); provided that any such item of Indebtedness with an aggregate outstanding principal amount on the Closing Date in excess of $1.0 million shall be set forth on Schedule 7.02;

(4) the incurrence of Attributable Indebtedness and Indebtedness (including Capitalized Lease Obligations and Purchase Money Obligations) and Disqualified Stock incurred or issued by the Borrower or any Subsidiary, to finance the purchase, lease, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or other assets, including assets that are used or useful in a Similar Business, effected through the direct purchase of assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof (excluding any Incremental Amounts) and all other Indebtedness or Disqualified Stock incurred or issued and outstanding under this clause (4) at such time, not to exceed (as of the date such Indebtedness or Disqualified Stock is issued, incurred or otherwise obtained) the greater of (x) $12.0 million and (y) 30.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(5) Indebtedness incurred by the Borrower or any Subsidiary (a) constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or entered into, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with industry practice, including in respect of workers' compensation claims, performance, completion or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self- insurance, unemployment insurance or other social security legislation or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, performance, completion or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or (b) as an account party in respect of letters of credit, bank guarantees or similar instruments in favor of suppliers, trade creditors or other Persons issued or incurred in the ordinary course of business or consistent with industry practice;

(6) the incurrence of unsecured Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase price, earnouts, other contingent consideration obligations and other deferred purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) the incurrence of Indebtedness by the Borrower and owing to a Subsidiary or the issuance of Disqualified Stock of the Borrower to a Subsidiary (or to any Parent Company which is substantially contemporaneously transferred to any Subsidiary); provided that any such Indebtedness for borrowed money owing to a Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Loans to the extent permitted by applicable law; provided further that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to the Borrower or another Subsidiary or any pledge of such Indebtedness or Disqualified Stock constituting a Permitted Lien) will be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) or issuance of such Disqualified Stock (to the extent such Disqualified Stock is then outstanding) not permitted by this clause (7);

(8) the incurrence of Indebtedness of a Subsidiary owing to the Borrower or another Subsidiary (or to any Parent Company which is substantially contemporaneously transferred to the Borrower or any Subsidiary) to the extent permitted by Section 7.13; provided that any such Indebtedness for borrowed money incurred by a Guarantor and owing to a Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Guaranty of the Loans of such Guarantor to the extent permitted by applicable law; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Subsidiary ceasing to be a Subsidiary or any such subsequent transfer of any such Indebtedness (except to the Borrower or a Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) will be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) not permitted by this clause (8);

(9) the issuance of shares of Disqualified Stock of a Subsidiary to the Borrower or a Subsidiary (or to any Parent Company which is substantially contemporaneously transferred to the Borrower or any Subsidiary); provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Subsidiary that holds such Disqualified Stock ceasing to be a Subsidiary or any other subsequent transfer of any such shares of Disqualified Stock (except to the Borrower or another Subsidiary or any pledge of such Disqualified Stock constituting a Permitted Lien) will be deemed, in each case, to be an issuance of such shares of Disqualified Stock (to the extent such Disqualified Stock is then outstanding) not permitted by this clause (9);

(10) the incurrence of Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(11) the incurrence of obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance, banker's acceptance facilities and completion guarantees and similar obligations provided by the Borrower or any Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with industry practice, including those incurred to secure health, safety and environmental obligations;

(12) the incurrence of:

(a) [reserved]; and

(b) Indebtedness or issuance of Disqualified Stock of the Borrower or any other Loan Party in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (12)(b), together with any Refinancing Indebtedness in respect thereof (excluding any Incremental Amounts), does not exceed (as of the date such Indebtedness or Disqualified Stock is issued, incurred or otherwise obtained) the greater of (I) $10.0 million and (II) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis)

(13) the incurrence or issuance by the Borrower of Refinancing Indebtedness or the incurrence or issuance by a Subsidiary of Refinancing Indebtedness that serves to Refinance any Indebtedness permitted under Section 7.02(a) above, Sections 7.02(b)(3), (4), (5), (6), (7), (8), (9) and (12) above, this Section 7.02(b)(13) and Sections 7.02(b)(14), (23), (28), (29), (30) (so long as such Refinancing Indebtedness also complies with the requirements set forth in clauses (i), (v) and (vii) of the definition of Permitted Incremental Equivalent Debt as if such Refinancing Indebtedness were being incurred as Permitted Incremental Equivalent Debt), (31) and (32) below, or any successive Refinancing Indebtedness with respect to any of the foregoing;

(14) the incurrence, issuance or assumption of (x) Indebtedness or Disqualified Stock of the Borrower or a Subsidiary, incurred or issued to finance a permitted acquisition or investment (or other purchase of assets) or assumed in connection therewith or (y) Indebtedness or Disqualified Stock (I) of Persons that are acquired by the Borrower or any Subsidiary or merged into, amalgamated or consolidated with the Borrower or a Subsidiary in accordance with the terms of this Agreement or (II) that is assumed by the Borrower or any Subsidiary in connection with such acquisition or investment (or other purchase of assets) (and not, for the avoidance of doubt, created in contemplation of the applicable investment or acquisition), in each case under this clause (14), in an aggregate outstanding principal amount or liquidation preference, together with any Refinancing Indebtedness in respect of any of the foregoing (excluding any Incremental Amounts), not to exceed (i) solely with respect to any such assumed Indebtedness, $7.5 million plus (ii) an unlimited amount so long as in the case of this clause (ii) only, either:

(A) [reserved];

(B) such Indebtedness is secured by Liens on the Collateral on a basis that is junior in priority to the Liens on the Collateral securing the First Lien Obligations and the Secured Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater than 6.50 to 1.00, or

(C) such Indebtedness is either (x) incurred or assumed by Subsidiaries that are not Loan Parties and secured by Liens on property that does not constitute Collateral or (y) unsecured (including any unsecured Disqualified Stock), in each case, so long as the Total Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater 6.50 to 1.00 (any Indebtedness or Disqualified Stock incurred or issued pursuant to this clause (14), "**Permitted Acquisition Debt**"),

in each case, determined on a pro forma basis; provided that, such Permitted Acquisition Debt (I) that is incurred (but not assumed) (x) shall not mature earlier than the Original Term Loan Maturity Date and (y) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Closing Date Term Loans on the date of incurrence of such Indebtedness, and (II) incurred or assumed by a Subsidiary of the Borrower that is not a Loan Party, when taken together with (y) all other Permitted Acquisition Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to this clause (14) and (z) all Permitted Ratio Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to clause (a) above, in each case that are at that time outstanding, shall not exceed the greater of (x) $10.0 million and (y) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(15) the incurrence of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with industry practice;

(16) the incurrence of Indebtedness of the Borrower or any Subsidiary supported by letters of credit or bank guarantees issued in connection herewith or any Permitted Incremental Equivalent Debt, in each case, in a principal amount not in excess of the maximum amount available to be drawn (not to exceed the applicable stated amount thereof) on such letters of credit or bank guarantees;

(17) (a) the incurrence of any guarantee by the Borrower or a Subsidiary of Indebtedness or other obligations of the Borrower or any Subsidiary so long as the incurrence of such Indebtedness or other obligations incurred by the Borrower or such Subsidiary is permitted by this Agreement, or (b) any co-issuance by the Borrower or any Subsidiary of any Indebtedness or other obligations of the Borrower or any Subsidiary so long as the incurrence of such Indebtedness or other obligations by the Borrower or such Subsidiary is permitted by this Agreement;

(18) the incurrence of Indebtedness issued by the Borrower or any Subsidiary to future, present or former employees, directors, officers, members of management, consultants and independent contractors of the Borrower, any of its Subsidiaries or any Affiliated Practice, their respective Controlled Investment Affiliates or Immediate Family Members and permitted transferees thereof, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any Parent Company to the extent described in Section 7.05(b)(4);

(19) customer deposits and advance payments received in the ordinary course of business or consistent with industry practice from customers for goods and services purchased in the ordinary course of business or consistent with industry practice;

(20) the incurrence of (a) Indebtedness owed to banks and other financial institutions incurred in the ordinary course of business or consistent with industry practice in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Subsidiaries (including short-term pooling and similar intercompany arrangements in respect of accounts held by Foreign Subsidiaries) and (b) Indebtedness in respect of Cash Management Services, including Cash Management Obligations;

(21) Indebtedness incurred by a Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business or consistent with industry practice on arm's-length commercial terms;

(22) the incurrence of Indebtedness of the Borrower or any Subsidiary consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with industry practice;

(23) the incurrence of Indebtedness or Disqualified Stock by (I) Subsidiaries of the Borrower that are not Guarantors and (II) the incurrence of Indebtedness by the Borrower or any Subsidiary in connection with any joint venture arrangements and similar binding arrangements, in each case, in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (23), together with any Refinancing Indebtedness in respect of any of the foregoing (excluding any Incremental Amounts), does not exceed (as of the date such Indebtedness is issued, incurred or otherwise obtained) the greater of (I) $10.0 million and (II) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(24) the incurrence of Indebtedness by the Borrower or any Subsidiary undertaken in connection with cash management (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities) with respect to the Borrower, any Subsidiaries, any Affiliated Practices or any joint venture in the ordinary course of business or consistent with industry practice to the extent permitted by Section 7.13, including with respect to financial accommodations of the type described in the definition of Cash Management Services;

(25) [reserved];

(26) guarantees incurred in the ordinary course of business or consistent with industry practice in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners;

(27) the incurrence of Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent or potential) with respect to the Transactions or any other acquisition (by merger, consolidation or amalgamation or otherwise) in accordance with the terms hereof;

(28) the incurrence of Indebtedness representing deferred compensation to employees of any Parent Company, the Borrower, any Subsidiary or any Affiliated Practice, including Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in connection with the Transactions, any investment or any acquisition (by merger, consolidation or amalgamation or otherwise) permitted under this Agreement;

(29) the incurrence of Indebtedness arising out of any Sale-Leaseback Transaction incurred in the ordinary course of business or consistent with industry practice and permitted under clause (v) of the definition of "Asset Sale";

(30) Permitted Incremental Equivalent Debt;

(31) the incurrence of Indebtedness or Disqualified Stock by Subsidiaries of the Borrower that are not Guarantors or the Borrower that, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (31), together with any Refinancing Indebtedness in respect thereof (excluding any Incremental Amounts), does not exceed (as of the date such Indebtedness or Disqualified Stock is issued, incurred or otherwise obtained) $2.0 million;

(32) Indebtedness in respect of any Additional Letter of Credit Facility in an aggregate principal or face amount at any time outstanding not to exceed the greater of (I) $2.0 million and (II) 5.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis); and

(33) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (32) above.

(c) For purposes of determining compliance with this Section 7.02:

(i) the principal amount of Indebtedness outstanding under any clause of this Section 7.02 will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; and

(ii) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness will not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was incurred in compliance with this Section 7.02.

The accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Stock and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, in each case, will not be deemed to be an incurrence of Indebtedness or Disqualified Stock for purposes of this Section 7.02.

For purposes of determining compliance with any Dollar denominated restriction on the incurrence of Indebtedness or issuance of Disqualified Stock, the Dollar equivalent principal amount of Indebtedness or liquidation preference of Disqualified Stock denominated in a foreign currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness or Disqualified Stock was incurred or issued (or, in the case of revolving credit debt, the date such Indebtedness was first committed or first incurred (whichever yields the lower Dollar equivalent)).

The principal amount of any Indebtedness incurred or Disqualified Stock issued to refinance other Indebtedness or Disqualified Stock, if incurred or issued in a different currency from the Indebtedness or Disqualified Stock, as applicable, being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness or Disqualified Stock is denominated that is in effect on the date of such refinancing.

SECTION 7.03. Fundamental Changes. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, consolidate, amalgamate or merge with or into or wind up into another Person, or liquidate or dissolve (including, in each case, pursuant to a Delaware LLC Division) or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

(1) any Subsidiary may merge or consolidate with the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); provided that

(a) the Borrower shall be the continuing or surviving Person,

(b) such merger or consolidation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia and

(2) (a) any Subsidiary that is not a Loan Party may merge or consolidate with or into any other Subsidiary that is not a Loan Party,

(b) any Subsidiary may merge or consolidate with or into any other Subsidiary that is a Loan Party; provided that a Loan Party shall be the continuing or surviving Person;

(c) any merger the sole purpose of which is to reincorporate or reorganize a Loan Party or Subsidiary in another jurisdiction in the United States will be permitted; provided that if such transaction involves a Loan Party, a Loan Party shall be the continuing or surviving Person; and

(d) any Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Subsidiaries and is not materially disadvantageous to the Lenders;

provided that in the case of clause (d), the Person who receives the assets of such dissolving or liquidated Subsidiary that is a Guarantor shall be a Loan Party or such disposition shall otherwise be permitted under Section 7.13;

(3) (x) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any Loan Party, (y) any Subsidiary that is not a Loan Party may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Subsidiary that is not a Loan Party and (z) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Subsidiary to the extent permitted under clause (e) under the definition of "**Asset Sale**";

(4) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with (or dispose of all or substantially all of its assets to) any other Person; provided that the Borrower shall be the continuing or surviving Person and such merger or consolidation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(5) so long as no Event of Default has occurred and is continuing or would result therefrom, Holdings may merge or consolidate with (or dispose of all or substantially all of its assets to) any other Person; provided that Holdings will be the continuing or surviving Person and such merger or consolidation does not result in Holdings ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(6) any Subsidiary may merge or consolidate with (or dispose of all or substantially all of its assets to) any other Person in order to effect an Investment permitted by Section 7.13;

(7) a merger, dissolution, liquidation, consolidation or disposition, the purpose of which is to effect tax planning or a disposition permitted pursuant to Section 7.04 or a disposition that does not constitute any Asset Sale (other than a transaction described in clause (b) of the definition of Asset Sale); provided, that, if such merger or consolidation is with the Borrower or Holdings, than the Borrower or Holdings, as applicable, shall be the surviving person and such merger or consolidation shall not result in the Borrower or Holdings, as applicable, ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(8) the Borrower, Holdings and any Subsidiary may (a) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of the Borrower or the laws of a jurisdiction in the United States and (b) change its name;

(9) the Loan Parties and the Subsidiaries may consummate the Transactions; and

(10) (i) the formation, dissolution, liquidation or disposition of any Subsidiary that is a Divided LLC and (ii) any disposition to effect the formation of any Subsidiary that is a Divided LLC which disposition is not otherwise prohibited hereunder shall be permitted; provided that in each case upon formation of a Divided LLC, the Loan Parties comply with Section 6.11 with respect to such Divided LLC to the extent applicable.

Notwithstanding the above, in the case of any merger, amalgamation or consolidation where the continuing or surviving Person is a Loan Party or any liquidation into a Loan Party or any reorganization of a Loan Party, in each case, in accordance with this Section 7.03, (i) any guarantees and any security interests granted to the Collateral Agent for the benefit of the Secured Parties in the Collateral pursuant to the Collateral Documents shall remain in full force and effect and in the case of Collateral perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) by a first priority security interest (subject to Permitted Liens), (ii) all actions required to maintain such guarantees, security interests in Collateral and said perfected status have been or will be taken, in each case, as required by Sections 6.11 and 6.13 or as reasonably requested by the Administrative Agent or the AAL Last Out Representative and (iii) it is understood and agreed that, in the case of any such transaction involving the reorganization of any Loan Party or any of its Subsidiaries into a new jurisdiction in the United States, any existing or after-acquired assets of such Loan Party shall not constitute Excluded Assets of the Loan Party or such Subsidiary an Excluded Subsidiary, in each case, by reason of such reorganization to a new jurisdiction.

SECTION 7.04. Asset Sales. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, consummate any Asset Sale unless:

(1) the Borrower or such Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise in connection with such Asset Sale) at least equal to the fair market value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of, and

(2) except in the case of a Permitted Asset Swap, with respect to any Asset Sale pursuant to this Section 7.04 for a purchase price in a single transaction or series of related transactions in excess of (a) $1.0 million per transaction or series of related transactions or (b) $3.0 million for all such transactions or series of related transactions in any fiscal year, at least 75.0% of the consideration for such Asset Sale received by the Borrower or a Subsidiary, as the case may be, is in the form of cash or Cash Equivalents, provided that at the time of such Asset Sale, no Event of Default under Section 8.01(1) or Section 8.01(6) will have occurred and be continuing or would occur as a consequence thereof); provided that each of the following will be deemed to be cash or Cash Equivalents for purposes of this clause (2):

(a) any liabilities (as shown on the Borrower's or any Subsidiary's most recent balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's or a Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or any Subsidiary, other than liabilities that are by their terms subordinated in right of payment or lien priority to the Obligations, that are (i) assumed by the transferee of any such assets (or a third party in connection with such transfer) or (ii) otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or a Subsidiary);

(b) any securities, notes or other obligations or assets received by the Borrower or any Subsidiary from such transferee or in connection with such Asset Sale (including earnouts and similar obligations) that are converted by the Borrower or a Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale; and

(c) any Designated Non-Cash Consideration received by the Borrower or any Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (i) $4.0 million and (ii) 10.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis), with the fair market value of each item of Designated Non-Cash Consideration being measured, at the Borrower's option, either at the time of contractually agreeing to such Asset Sale or at the time received and, in either case, without giving effect to any subsequent change(s) in value.

Notwithstanding the foregoing, this Section 7.04 shall not permit the sale, transfer or other disposition of (whether in one transaction or in a series of transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Borrower and its Subsidiaries.

To the extent any Collateral is disposed of as expressly permitted by this Section 7.04 to any Person other than a Loan Party, such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents, and, if requested by the Administrative Agent, upon the certification by the Borrower that such disposition is permitted by this Agreement, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.05. Restricted Payments.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly:

(A) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Subsidiary's Equity Interests (in each case, solely in such Person's capacity as holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation, other than:

(1) dividends, payments or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Borrower or a Parent Company or in options, warrants or other rights to purchase such Equity Interests; or

(2) dividends, payments or distributions by a Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a wholly owned Subsidiary, the Borrower or a Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities or such other amount to which it is entitled pursuant to the terms of such Equity Interest;

(B) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any Parent Company, including in connection with any merger, amalgamation or consolidation, in each case held by Persons other than the Borrower or a Subsidiary; or

(C) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or final maturity, any Junior Indebtedness, other than Indebtedness permitted under clauses (7), (8) and (9) of Section 7.02(b); or

(D) make any payment of management, consulting, monitoring, transaction, advisory and other fees and related indemnities and expenses to Sponsor, any Co-Sponsor, any Co-Investor or any Affiliate thereof;

(all such payments and other actions set forth in clauses (A) through (D) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and immediately after giving effect to such Restricted Payment:

(1) no Event of Default will have occurred and be continuing or would occur as a consequence thereof

(2) (a) in the case of Restricted Payments described in clauses (A) and (B) above, the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such Restricted Payment does not exceed 4.25 to 1.00 and (b) in the case of Restricted Payments described in clause (C) above, the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such Restricted Payment does not exceed 4.75 to 1.00;

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments and Investments (including the fair market value of any non-cash amount) made by the Borrower and its Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section 7.05(b) other than clause (1) thereof and Investments permitted by Section 7.13(b) and (c)), is less than the sum of (without duplication):

(a) commencing with the fiscal year ending December 31, 2021, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 2.05(2)(a); plus

(b) 100.0% of the aggregate Net Proceeds received by the Borrower and its Subsidiaries since the Closing Date from the issue or sale of Equity Interests of (x) the Borrower and (y) Parent Companies, to the extent the proceeds of any such issuance or consideration for any such sale are contributed to the Borrower; provided that this clause (b) will not include the proceeds from (v) any exercise of the cure right set forth in Section 8.04, (w) Refunding Capital Stock applied in accordance with Section 7.05(b)(2) below, (x) Equity Interests or convertible debt securities of the Borrower sold to a Subsidiary, (y) Disqualified Stock or Indebtedness that has been converted into Disqualified Stock or (z) Excluded Contributions; plus

(c) [reserved]; plus

(d) 100.0% of the aggregate amount received in cash by the Borrower or a Subsidiary by means of the sale or other disposition (other than to the Borrower or a Subsidiary) of, or other returns on investments from, Investments made by the Borrower or its Subsidiaries after the Closing Date pursuant to Section 7.13(a) (not to exceed the original amount of such Investment); plus

(e) [reserved]; plus

(f) 100% of the aggregate amount of any Excluded Proceeds (except to the extent utilized to repurchase, redeem, defease, acquire, or retire for value any Other Applicable Indebtedness pursuant to the terms hereof or any Junior Indebtedness pursuant to clause (b)(13) below); plus

(g) $7.5 million, plus

(h) 100% of the aggregate principal amount or liquidation preference, as applicable, of Indebtedness or Disqualified Stock of the Borrower or any Subsidiary, that has been converted into or exchanged for Qualified Equity Interests of the Borrower or any Parent Company; provided

that this clause (h) will not include any conversions or exchanges for (v) Equity Interests issued as part of the cure right set forth in Section 8.04, (w) Refunding Capital Stock applied in accordance with Section 7.05(b)(2) below, (x) Equity Interests or convertible debt securities of the Borrower sold to a Subsidiary, (y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (z) Excluded Contributions, in the case of each of clauses (a) through (h) above of this Section 7.05(a)(3), to the extent Not Otherwise Applied.

(b) The provisions of Section 7.05(a) will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Section 7.05;

(2) (a) the redemption, repurchase, defeasance, discharge, retirement or other acquisition of (i) any Equity Interests of the Borrower, any Subsidiary or any Parent Company, including any accrued and unpaid dividends thereon ("**Treasury Capital Stock**") or (ii) Junior Indebtedness, in each case, made (x) in exchange for, or out of the proceeds of, a sale or issuance (other than to a Subsidiary) of Equity Interests of the Borrower or any Parent Company (in the case of proceeds, to the extent any such proceeds therefrom are contributed to the Borrower) (in each case, other than Disqualified Stock) ("**Refunding Capital Stock**") and (y) within 120 days of such sale or issuance,

(b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of a sale or issuance (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any Subsidiary) of Refunding Capital Stock made within 120 days of such sale or issuance, and

(c) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon by the Borrower was permitted under clause (6)(a) or (b) of this Section 7.05(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any Parent Company) in an aggregate amount per annum no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the principal payment on, defeasance, redemption, repurchase, exchange or other acquisition or retirement of:

(a) Junior Indebtedness of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the sale, issuance or incurrence of, new Junior Indebtedness of the Borrower or a Guarantor or Disqualified Stock of the Borrower or a Guarantor substantially concurrently with such sale, issuance or incurrence,

(b) Disqualified Stock of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the sale, issuance or incurrence of Disqualified Stock or Junior Indebtedness of the Borrower or a Guarantor, made substantially concurrently with such sale, issuance or incurrence,

(c) Disqualified Stock of a Subsidiary that is not a Guarantor made by exchange for, or out of the proceeds of the sale or issuance of, Disqualified Stock of a Subsidiary that is not a Guarantor, made substantially concurrently with such sale or issuance, that, in each case, is Refinancing Indebtedness incurred or issued, as applicable, in compliance with Section 7.02, and

(d) Junior Indebtedness of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the issuance or incurrence of, any other Indebtedness or Disqualified Stock permitted pursuant to Section 7.02 substantially concurrently with such sale, issuance or incurrence,

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) (including related stock appreciation rights or similar securities) of the Borrower or any Parent Company held by any future, present or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any

Affiliated Practice or any Parent Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any equity subscription or equity holder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any Parent Company in connection with any such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company in connection with the Transactions; provided that the aggregate amount of Restricted Payments made under this clause (4) does not exceed $3.5 million in any calendar year (increasing to $7.0 million following an underwritten public Equity Offering by the Borrower or any Parent Company) with unused amounts in any calendar year being carried over to succeeding calendar years; provided further that each of the amounts in any calendar year under this clause (4) may be increased by an amount not to exceed:

(a) the cash proceeds from the substantially concurrent sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the substantially concurrent sale of Equity Interests of any Parent Company, in each case to any future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 7.05(a); plus

(b) the amount of any cash bonuses otherwise payable to members of management, employees, directors, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company that are foregone in exchange for the receipt of Equity Interests of the Borrower or any Parent Company pursuant to any compensation arrangement, including any deferred compensation plan; plus

(c) the cash proceeds of life insurance policies received by the Borrower or its Subsidiaries (or by any Parent Company to the extent contributed to the Borrower) after the Closing Date; minus

(d) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a), (b) and (c) of this clause (4);

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) above in any calendar year; provided further that cancellation of Indebtedness owing to the Borrower or any Subsidiary from any future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any Parent Company or any Subsidiary in connection with a repurchase of Equity Interests of the Borrower or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this Section 7.05 or any other provision of this Agreement;

(5) payments on Indebtedness arising from agreements providing for adjustments of purchase price, earn-outs, other contingent obligations and other deferred purchase price obligations entered into in connection with acquisitions or investments, so long as no Event of Default has occurred and is continuing;

(6) [reserved];

(7) payments made or expected to be made by the Borrower or any Subsidiary in respect of withholding or similar taxes payable by any future, present or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or permitted transferees) of the Borrower, any Subsidiary or any Parent Company,

(a) any repurchases or withholdings of Equity Interests in connection with the exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of, or withholding obligations with respect to, such options, warrants or similar rights or required withholding or similar taxes, and

(b) loans or advances to officers, directors, employees, managers, consultants and independent contractors of the Borrower, any Subsidiary or any Parent Company in connection with such Person's purchase of Equity Interests of the Borrower or any Parent Company; provided that no cash is actually advanced pursuant to this clause (c) other than to pay Taxes due in connection with such purchase, unless immediately repaid;

(8) the declaration and payment of dividends on the Borrower's common equity (or the payment of dividends to any Parent Company to fund a payment of dividends on such company's common equity), following the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date, in an aggregate amount not to exceed 6.0% per annum of the Net Proceeds received by (or contributed to) the Borrower and its Subsidiaries from such first public offering;

(9) Restricted Payments in an amount that does not exceed the aggregate amount of Excluded Contributions made substantially concurrently with such Restricted Payment;

(10) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed (as of the date any such Restricted Payment is made) $7.5 million;

(11) [reserved];

(12) any Restricted Payment made on or around the Closing Date in connection with the Transactions;

(13) the repurchase, redemption, defeasance, acquisition or retirement for value of any Junior Indebtedness from Excluded Proceeds (except to the extent utilized to make Restricted Payments pursuant to clause (f) of Section 7.05(a));

(14) the declaration and payment of dividends or distributions by the Borrower or any Subsidiary to, or the making of loans or advances to, the Borrower or any Parent Company in amounts required for any Parent Company to pay in each case without duplication:

(a) franchise, excise and similar Taxes and other fees and expenses, required to maintain their corporate or other legal existence or privilege of doing business;

(b) for so long as the Borrower or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income Tax group with such Parent Company, consolidated, combined, unitary or similar Tax liabilities of such Parent Company and its Subsidiaries when and as due, provided that (i) the amount of such payments in respect of any Tax year does not, in the aggregate, exceed the amount that the Borrower and its Subsidiaries that are members of such consolidated, combined, unitary or similar group would have been required to pay in respect of such Taxes in respect of such year if the Borrower and such Subsidiaries paid such Taxes directly on a separate company basis or as a stand-alone consolidated, combined, unitary or similar income Tax group (reduced by any such Taxes paid directly by the Borrower or any such Subsidiary on behalf of such consolidated, combined, unitary or similar income Tax group with such Parent Company) and (ii) the cash distributions made pursuant to this clause (b) in respect of any Taxes attributable to any Subsidiaries of the Borrower that are not Subsidiary Guarantors may be made only to the extent that such Subsidiaries have made cash payments for such purpose to the Borrower or any Subsidiary Guarantor;

(c) salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, employees, directors, officers, members of management, consultants and independent contractors of any Parent Company, and any payroll, social security or similar Taxes thereof;

(d) general corporate or other operating, administrative, compliance and overhead costs and expenses (including expenses relating to auditing and other accounting matters) of any Parent Company; provided that the amount pursuant to this clause (d) shall not exceed $2.0 million in any calendar year;

(e) fees and expenses (including ongoing compliance costs and listing expenses) related to any equity or debt offering of a Parent Company (whether or not consummated);

(f) amounts that would be permitted to be paid directly by the Borrower or its Subsidiaries under Section 7.07 (other than clause 2(a) thereof);

(g) [reserved]; and

(h) to finance Investments or other acquisitions or investments otherwise permitted to be made pursuant to Section 7.13 if made by the Borrower; provided that:

(i) such Restricted Payment must be made within 30 days of the closing of such Investment, acquisition or investment,

(ii) such Parent Company must, promptly following the closing thereof, cause (A) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Borrower or a Subsidiary or (B) the merger, amalgamation, consolidation or sale of the Person formed or acquired into the Borrower or a Subsidiary (to the extent not prohibited by Section 7.03) in order to consummate such Investment, acquisition or investment,

(iii) such Parent Company and its Affiliates (other than the Borrower or any Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Subsidiary could have given such consideration or made such payment in compliance with this Agreement,

(iv) any property received by the Borrower may not increase amounts available for Restricted Payments pursuant to clause (3) of Section 7.05(a), and

(v) to the extent constituting an Investment, such Investment will be deemed to be made by the Borrower or such Subsidiary pursuant to Section 7.13 (other than pursuant to Section 7.13(b)(1) or pursuant to the definition of “Permitted Investments” (other than clause (9) thereof));

(15) the payment of (a) Management Fees (including any unpaid Management Fees accrued in any prior year) so long as no Event of Default has occurred and is continuing; provided that any amounts thereof that remain unpaid as a result of the existence of an Event of Default shall continue to accrue and shall be payable in addition to other Management Fees then due and payable at such time as no Event of Default remains continuing and (b) indemnities and expenses pursuant to the Management Services Agreement (including any unpaid indemnities and expenses accrued in any prior year); provided that the aggregate amount of Management Fees that may be permitted to be paid under this Agreement shall not exceed the amount of the annual fee specified under Section 2(b) of the Management Services Agreement;

(16) cash payments, or loans, advances, dividends or distributions to any Parent Company to make payments, in lieu of issuing fractional shares in connection with share dividends, share splits, reverse share splits, mergers, consolidations, amalgamations or other business combinations and in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower, any Subsidiary or any Parent Company;

(17) Restricted Payments described in clauses (A) through (C) of the definition thereof so long as no Event of Default under Section 8.01(1) or Section 8.01(6) will have occurred and be continuing or would occur as a consequence thereof; provided that after giving pro forma effect thereto and the application of the net proceeds therefrom, (x) the Total Net Leverage Ratio for the Test Period immediately preceding such Restricted Payment would be no greater than 3.50 to 1.00 in respect of Restricted Payments described in clauses (A) and (B) of the definition thereof and (y) the Total Net Leverage Ratio for the Test Period immediately preceding such Restricted Payment would be no greater than 4.00 to 1.00 in respect of Restricted Payments described in clause (C) of the definition thereof;

(18) [reserved];

(19) [reserved];

(20) after the sixth anniversary of the Closing Date, the payment of dividends, other distributions and other amounts by the Borrower to, or the making of loans to, any Parent Company in the amount required for such parent to, if applicable, pay amounts equal to amounts required for any Parent Company, if applicable, to pay AHYDO Payments on Indebtedness, the proceeds of which have been permanently contributed to the Borrower or any Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any Subsidiary incurred in accordance with this Agreement; provided that the aggregate amount of such dividends, distributions, loans and other amounts shall not exceed the amount of cash actually contributed to the Borrower for the incurrence of such Indebtedness;

(21) [reserved];

(22) [reserved]; and

(23) the refinancing of any Junior Indebtedness with the Net Proceeds of a substantially concurrent Equity Offering or the Net Proceeds of, or in exchange for, any substantially concurrent Refinancing Indebtedness.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date the Restricted Payment is made, or at the Borrower's election, the date a commitment is made to make such Restricted Payment, of the assets or securities proposed to be transferred or issued by the Borrower or any Subsidiary, as the case may be, pursuant to the Restricted Payment.

For the avoidance of doubt, this Section 7.05 will not restrict the making of any AHYDO Payment with respect to, and required by the terms of, any Indebtedness of the Borrower or any Subsidiary permitted to be incurred under this Agreement.

SECTION 7.06. Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Subsidiaries on the Closing Date or any business(es) or any other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the business conducted or proposed to be conducted by the Borrower and the Subsidiaries on the Closing Date.

SECTION 7.07. Transactions with Affiliates.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make any transaction, contract, agreement, understanding, loan, advance or guarantee (and in each case amendments thereof) with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $2.0 million, unless (x) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained at such time in a comparable transaction by the Borrower or such Subsidiary with a Person other than an Affiliate of the Borrower on an arm's-length basis and (y) the Borrower delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions requiring aggregate payments or consideration in excess of $2.0 million, an Officer's Certificate certifying that such Affiliate Transaction complies, or complied, with clause (x) at the time consummated.

(b) The foregoing restriction will not apply to the following:

(1) transactions (a) solely among Loan Parties or, in any case, any entity that becomes a Loan Party as a result of such transaction, (b) solely among non-Loan Parties or (c) solely with respect to ordinary course cash management transactions, among the Borrower and its Subsidiaries;

(2) (a) Restricted Payments permitted by Section 7.05 (including any transaction specifically excluded from the definition of the term "**Restricted Payments,**" including pursuant to the exceptions contained in the definition thereof and the parenthetical exclusions of such definition, but excluding any Restricted Payment permitted by Section 7.05(b)(14)(f)), (b) any Permitted Investment(s) consisting of Investments between or among the Borrower and the Subsidiaries or to officers, directors, employees, consultants, independent contractors and members of management and (c) Indebtedness owing to officers, directors, employees, consultants, independent contractors and members of management and Indebtedness between or among the Borrower and the Subsidiaries, in each case, permitted by Section 7.02;

(3) (a) the payment of amounts permitted pursuant to Section 7.05(b)(15);

(b) the payment of indemnification and similar amounts to, and reimbursement of expenses to, the Sponsor or any Co-Sponsor and their officers, directors, employees and Affiliates, in each case, approved by, or pursuant to arrangements approved by, the Board of Directors,

(c) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, present or former employees, officers, directors, managers, consultants or independent contractors or guarantees in respect thereof for bona fide business purposes or in the ordinary course of business or consistent with industry practice,

(d) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Borrower, any Subsidiary or any Parent Company; and

(e) any payment of compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers current, former or future officers, directors, employees, managers, consultants and independent contractors of the Borrower, any Subsidiary or any Parent Company;

(4) the payment of fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided to, or on behalf of or for the benefit of, present, future or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any Parent Company, any Subsidiary or any Affiliated Practice, in each case, in the ordinary course of business of the Borrower, any Parent Company or any Subsidiary;

(5) transactions with a fair market value of less than $5.0 million in which the Borrower or any Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view or stating that the terms, when taken as a whole, are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Subsidiary with a Person that is not an Affiliate of the Borrower on an arm's-length basis;

(6) the existence of, or the performance by the Borrower or any Subsidiary of its obligations under the terms of, any agreement as in effect as of the Closing Date and set forth on Schedule 7.07, or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Board of Directors to the Lenders, when taken as a whole, as compared to the applicable agreement as in effect on the Closing Date);

(7) (i) the existence of, or the performance by the Borrower or any Subsidiary of its obligations under the terms of, any equity holders agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any amendment thereto and, similar agreements or arrangements that it may enter into thereafter; provided that the existence of, or the performance by the Borrower or any Subsidiary of obligations under any future amendment to any such existing agreement or arrangement or under any similar agreement or arrangement entered into after the Closing Date will only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement or arrangement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors to the Lenders, when taken as a whole, as compared to the original agreement or arrangement in effect on the Closing Date and (ii) payments by the Borrower or any Subsidiary made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by, or made pursuant to arrangements approved by, a majority of the Board of Directors in good faith; provided that (A) immediately before and after giving effect to any payments made pursuant to clause (7)(i), no Event of Default shall have occurred or be continuing or would result therefrom, and (B) the aggregate amount of payments made pursuant to clauses (7)(i) and (ii) shall not exceed, in the aggregate, $2.0 million; provided further that any amounts pursuant to clause (7)(i) that remain unpaid as a result of the existence of an Event of Default shall continue to accrue and shall be payable in addition to other such amounts then due and payable at such time as no Event of Default remains continuing;

(8) the Transactions and the payment of all fees and expenses related to the Transactions, including Transaction Expenses;

(9) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business or consistent with industry practice and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(10) the issuance, sale or transfer of Equity Interests (other than Disqualified Stock) of the Borrower or any Parent Company to any Person and the granting and performing of customary rights (including registration rights) in connection therewith, and any contribution to the capital of the Borrower;

(11) transactions with Affiliated Practices in the ordinary course of business;

(12) [reserved];

(13) payments with respect to Indebtedness, Disqualified Stock and other Equity Interests (and cancellation of any thereof) of the Borrower, any Parent Company and any Subsidiary to any future, current or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or permitted transferees) of the Borrower, any of its Subsidiaries or any Parent Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any equity subscription or equity holder agreement that are, in each case, approved by the Borrower in good faith; and any employment agreements, severance arrangements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) that are, in each case, approved by the Borrower in good faith;

(14) (a) investments by Affiliates in securities or Indebtedness of the Borrower or any Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Subsidiary generally to other investors on the same or more favorable terms and (b) payments to Affiliates in respect of securities or Indebtedness of the Borrower or any Subsidiary contemplated in the foregoing subclause (a) or that were acquired from Persons other than the Borrower and the Subsidiaries, in each case, in accordance with the terms of such securities or Indebtedness;

(15) [reserved];

(16) payments by the Borrower (and any Parent Company) and its Subsidiaries pursuant to tax sharing agreements among the Borrower (and any Parent Company) and its Subsidiaries; provided that in each case the amount of such payments by the Borrower and its Subsidiaries are permitted under Section 7.05(b)(14);

(17) [reserved];

(18) [reserved];

(19) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equity holders of the Borrower or any Parent Company pursuant to any equity holders agreement or registration rights agreement entered into on or after the Closing Date;

(20) transactions permitted by, and complying with, Section 7.03 solely for the purpose of (a) reorganizing to facilitate any initial public offering of securities of the Borrower or any Parent Company, (b) forming a holding company or (c) reincorporating the Borrower in a new jurisdiction;

(21) transactions undertaken in good faith (as determined by the Board of Directors or certified by senior management of the Borrower in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing Articles VI and VII of this Agreement; so long as such transactions, when taken as a whole, do not result in a material adverse effect on the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, when taken as a whole, in each case, as determined in good faith by the Board of Directors or certified by senior management of the Borrower in an Officer's Certificate;

(22) (a) transactions with a Person that is an Affiliate of the Borrower solely because the Borrower or any Subsidiary owns Equity Interests in such Person and (b) transactions with any Person that is an Affiliate solely because a director or officer of such Person is a director or officer of the Borrower, any Subsidiary or any Parent Company;

(23) (a) [reserved] and (b) any transactions with an Affiliate in which the consideration paid consists solely of Equity Interests of the Borrower or a Parent Company;

(24) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Borrower;

(25) [reserved];

(26) payments in respect of (a) the Obligations or (b) other Indebtedness or Disqualified Stock of the Borrower and its Subsidiaries held by Affiliates; provided that such Obligations were acquired by an Affiliate of the Borrower in compliance herewith;

(27) payments by the Borrower and any Subsidiary and transactions pursuant to the Acquisition Agreement;

(28) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(29) any Loan Party may enter into a Services Agreement with any Person in connection with such Person becoming an Affiliated Practice.

SECTION 7.08. Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any Subsidiary that is not a Guarantor (or, solely in the case of clause (4), that is a Subsidiary Guarantor) to, directly or indirectly, create or otherwise cause to exist or become effective any consensual encumbrance or consensual restriction (other than this Agreement or any other Loan Document) on the ability of any Subsidiary that is not a Guarantor (or, solely in the case of clause (4), that is a Subsidiary Guarantor) to:

(1) (a) pay dividends or make any other distributions to the Borrower or any Subsidiary that is a Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Borrower or to any Subsidiary that is a Guarantor; Guarantor;

(2) make loans or advances to the Borrower or to any Subsidiary that is a

(3) sell, lease or transfer any of its properties or assets to the Borrower or to any Subsidiary that is a Guarantor; or

(4) with respect to (a) any Subsidiary Guarantor (and, solely to the extent this clause (4)(a) relates to Hedging Obligations of Subsidiaries, the Borrower), Guaranty the Obligations or (b) with respect to the Borrower or any Subsidiary Guarantor, create, incur or cause to exist or become effective Liens on property of such Person for the benefit of the Lenders with respect to the Obligations under the Loan Documents to the extent such Lien is required to be given to the Secured Parties pursuant to the Loan Documents;

provided that any dividend or liquidation priority between or among classes or series of Capital Stock, and the subordination of any obligation (including the application of any remedy bars thereto) to any other obligation will not be deemed to constitute such an encumbrance or restriction.

(a) Section 7.08(1) to (4) will not apply to any encumbrances or restrictions existing under or by reason of:

(1) encumbrances or restrictions in effect on the Closing Date, including pursuant to the Loan Documents and any Hedge Agreements, Hedging Obligations and the related documentation;

(2) encumbrances or restrictions pursuant to any Additional Letter of Credit Facility and the related documentation;

(3) Purchase Money Obligations and Capitalized Lease Obligations that impose restrictions of the nature discussed in clauses (3) and 4(b) above on the property so acquired;

(4) applicable Law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person, or relating to Indebtedness or Equity Interests of a Person, acquired by or merged, amalgamated or consolidated with and into the Borrower or any Subsidiary, or any other transaction entered into in connection with any such acquisition, merger, consolidation or amalgamation in existence at the time of such acquisition or at the time it merges, amalgamates or consolidates with or into the Borrower or any Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired or designated and its Subsidiaries, or the property or assets of the Person so acquired or designated and its Subsidiaries or the property or assets so acquired or designated;

(6) contracts or agreements for the sale or disposition of assets, including any restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of any of the Capital Stock or assets of such Subsidiary;

(7) [reserved];

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or consistent with industry practice or arising in connection with any Liens permitted by Section 7.01 or any applicable Intercreditor Agreement;

(9) provisions in agreements governing Indebtedness and Disqualified Stock of Subsidiaries that are not Guarantors permitted to be incurred subsequent to the Closing Date pursuant to Section 7.02;

(10) provisions in joint venture agreements and other similar agreements (including equity holder agreements) relating to such joint venture or its members or entered into in the ordinary course of business;

(11) customary provisions contained in leases, sub-leases, licenses, sub-licenses, Equity Interests or similar agreements, including with respect to intellectual property and other agreements;

(12) [reserved];

(13) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any Subsidiary is a party entered into in the ordinary course of business or consistent with industry practice; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Subsidiary or the assets or property of another Subsidiary;

(14) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Subsidiary;

(15) customary provisions restricting assignment of any agreement;

(16) restrictions arising in connection with cash or other deposits permitted under Section 7.01;

(17) any other agreement or instrument governing any Indebtedness or Disqualified Stock permitted to be incurred or issued pursuant to Section 7.02 entered into after the Closing Date that contains encumbrances and restrictions that either (i) are no more restrictive in any material respect, taken as a whole, with respect to the Borrower or any Subsidiary than (A) the restrictions contained in the Loan Documents as of the Closing Date or (B) those encumbrances and other restrictions that are in effect on the Closing Date with respect to the Borrower or that Subsidiary pursuant to agreements in effect on the Closing Date, (ii) are not materially more disadvantageous, taken as a whole, to the Lenders than is customary in comparable financings for similarly situated issuers or (iii) will not materially impair the Borrower's ability to make payments on the Obligations when due, in each case in the good faith judgment of the Borrower;

(18) (i) under terms of Indebtedness and Liens in respect of Indebtedness permitted to be incurred pursuant to Section 7.02(b)(4) and any permitted refinancing in respect of the foregoing and (ii) agreements entered into in connection with any Sale-Leaseback Transaction entered into in the ordinary course of business or consistent with industry practice and permitted under clause (v) of the definition of "**Asset Sale**";

(19) customary restrictions and conditions contained in documents relating to any Lien so long as (i) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 7.08;

(20) [reserved];

(21) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (20) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such encumbrance and other restrictions, taken as a whole, than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(22) any encumbrance or restriction existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are, in the good faith judgment of the Borrower, not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced; and

(23) applicable law or any applicable rule, regulation or order in any jurisdiction where Indebtedness or Disqualified Stock of Foreign Subsidiaries permitted to be incurred or issued pursuant to Section 7.02 is incurred.

SECTION 7.09. Accounting Changes. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, make any change in fiscal year; *provided, however*, that the Borrower may, upon the prior consent of the Required Lenders, change its fiscal year, and, notwithstanding anything in Section 10.01 to the contrary, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such permitted change in fiscal year.

SECTION 7.10. Amendments of Organizational Documents, Junior Indebtedness Documents and Services Agreements.

(1) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, amend its Organizational Documents in a manner materially adverse to the Lenders. Nothing contained in this Section 7.10 shall be deemed to prohibit any Subsidiary or the parent entity of such Subsidiary from reorganizing or changing the entity form of such Subsidiary upon prior written notice to the Administrative Agent and provided that such reorganization or change is not materially adverse to the Lenders (it being understood that any reorganization or change into a limited partnership or a limited liability company by any Subsidiary or the parent entity of such Subsidiary in accordance with Section 7.03 shall not be deemed to be materially adverse to the Lenders).

(2) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, amend the documents governing its Junior Indebtedness in a manner materially adverse to the Lenders.

(3) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, amend or waive any provision of any Services Agreement in a manner that is material and adverse to the interest of the Lenders, taken as a whole, except to the extent any such amendment or waiver is required by a Change in Law as reasonably determined by the Borrower in good faith.

SECTION 7.11. Holdings. Holdings shall not engage in any material operating or business activities; provided that the following and any activities incidental thereto shall be permitted in any event:

(i) its ownership of the Equity Interests of the Borrower, including receipt and payment of Restricted Payments and other amounts in respect of Equity Interests,

(ii) the maintenance of its legal existence and privilege of doing business (including the ability to incur and pay, as applicable, fees, costs and expenses and Taxes relating to such maintenance and the payment of any tax distributions pursuant to Section 7.05(b)(14)(b)),

(iii) the performance of its obligations with respect to the Transactions, the Acquisition Agreement, the Loan Documents and any other documents governing Indebtedness permitted hereby,

(iv) any public offering of its common equity or any other issuance, registration or sale of its Equity Interests,

(v) financing activities, including the issuance of securities, incurrence of debt, receipt and payment of dividends and distributions, making contributions to the capital of its Subsidiaries and any Affiliated Practice and guaranteeing the obligations of the Borrower and its other Subsidiaries and any Affiliated Practice,

(vi) if applicable, participating in Tax, accounting and other administrative matters, including as a member of any consolidated, combined, unitary or similar tax group and the provision of administrative and advisory services (including treasury and insurance services) to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries,

(vii) holding any cash or property (but not operate any property),

(viii) providing indemnification to officers and directors,

(ix) merging, amalgamating or consolidating with or into any Person (in compliance with Section 7.03),

(x) repurchases of Indebtedness through open market purchases and Dutch auctions,

(xi) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and the Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments,

(xii) any transaction with the Borrower and/or any Subsidiary to the extent expressly permitted under this Article VII, and

(xiii) any activities incidental or reasonably related to the foregoing.

SECTION 7.12. Financial Covenant. The Borrower and each of the Subsidiaries covenant and agree that, commencing with the Test Period ending September 30, 2020, the Borrower shall not permit the Total Net Leverage Ratio as of the last day of any Test Period to be greater than the corresponding ratio set forth below (in each case, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent pursuant to Section 6.01(1) and Section 6.01(2) for such Test Period) (the "**Financial Covenant**"):

Test Period ending:	Total Net Leverage Ratio
September 30, 2020	8.00:1.00
December 31, 2020	8.00:1.00
March 31, 2021	8.00:1.00
June 30, 2021	8.00:1.00
September 30, 2021	8.00:1.00
December 31, 2021	8.00:1.00
March 31, 2022	8.00:1.00
June 30, 2022	7.25:1.00
September 30, 2022	7.25:1.00
December 31, 2022	7.25:1.00
March 31, 2023	7.25:1.00
June 30, 2023, and each fiscal quarter ending thereafter	7.00:1.00

SECTION 7.13. Investments.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly make any Investment, unless, at the time of and immediately after giving effect to such Investment, such Investment, together with the aggregate amount of all other Investments and Restricted Payments (including the fair market value of any non- cash amount) made by the Borrower and its Subsidiaries after the Closing Date (excluding Investments permitted by Section 7.13(b) and (c) and Restricted Payments permitted by Section 7.05(b) other than clause (1) thereof), is less

than the sum of the amount set forth in Section 7.05(a)(3); provided that (x) no Event of Default under Section 8.01(1) or under Section 8.01(6) shall have occurred and be continuing or would occur as a consequence thereof and (y) the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such Investment does not exceed 5.50 to 1.00.

(b) The provisions of Section 7.13(a) will not prohibit:

(1) Investments in an amount that does not exceed the aggregate amount of Excluded Contributions made substantially concurrently with such Investment; and

(2) Permitted Investments.

(c) Notwithstanding anything set forth herein, the aggregate amount of Investments in Subsidiaries that are not Loan Parties (excluding Affiliated Practices) made by the Loan Parties after the Closing Date, when taken together with (x) all other dispositions to any Subsidiary that is not a Loan Party pursuant to clause (e) of the definition of Asset Sale and (y) all other Investments in any Subsidiary that is not a Loan Party made pursuant to this Section 7.13, in each case that are at that time outstanding, shall not exceed the Non-Loan Party Amount as of the date such Investment or disposition is made.

ARTICLE VIII
Events of Default and Remedies

SECTION 8.01. Events of Default. Each of the events referred to in clauses (1) through (12) of this Section 8.01 shall constitute an "Event of Default":

(1) Non-Payment. The Borrower fails to pay (a) when and as required to be paid herein, any amount of principal of any Loan or (b) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(2) Specific Covenants. The Borrower, any Subsidiary or, in the case of Section 7.11, Holdings, fails to perform or observe any term, covenant or agreement contained in Section 6.03(1), 6.05(1) (solely with respect to the Borrower), 6.13(2) 6.15(ii) or Article VII; provided that the Borrower's failure to comply with the Financial Covenant is subject to cure pursuant to Section 8.04; or

(3) Other Defaults. Holdings, the Borrower or any Subsidiary fails to perform or observe any other covenant or agreement (not specified in Section 8.01(1) or (2) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent or the AAL Last Out Representative; or

(4) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made and such materially untrue representation, warranty, certification or statement of fact, to the extent capable of being cured, shall continue to be materially untrue for a period of thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; provided, that this clause (4) shall be limited on the Closing Date to the Specified Representations and the Specified Acquisition Agreement Representations, and the failure of any other representation, warranty, certification or statement of fact made or deemed made by any Loan Party to be untrue in any material respect when made or deemed made on the Closing Date shall not constitute a breach of this clause (4) or

(5) Cross-Default. Holdings, the Borrower or any Subsidiary (a) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) of not less than the Threshold Amount, or (b) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of such Hedging Obligations and not as a result of any default thereunder by Holdings, the Borrower or any Subsidiary), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all of such Indebtedness to be made, prior to its stated maturity; provided that (A) any such failure under clauses (a) or (b) above (x) shall only constitute an Event of Default hereunder if such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02 and (y) for the avoidance of doubt, shall not result in a Default or Event of Default hereunder while any notice period or grace period, if applicable to such failure remains in effect and (B) this clause (5)(b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(6) Insolvency Proceedings, etc. Holdings, the Borrower, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(7) Judgments. There is entered against Holdings, the Borrower, any Subsidiary Guarantor, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, a final non-appealable judgment and order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not paid or covered by insurance or indemnities as to which the insurer or indemnifying party has been notified of such judgment or order and the applicable insurance company or indemnifying party has not denied coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(8) ERISA. (a) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan, or (b) Holdings, the Borrower or any Subsidiary Guarantor or any of their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan, except, with respect to each of the foregoing clauses of this Section 8.01(8), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; or

(9) Invalidity of Loan Documents. Any material provision of the Loan Documents, taken as a whole, at any time after its execution and delivery and for any reason (other than (a) as expressly permitted by a Loan Document (including as a result of a transaction permitted under Section 7.03 or 7.04), (b) as a result of acts or omissions by an Agent or any Lender which does not arise from a breach of the Loan Documents by a Loan Party or (c) due to the satisfaction in full of the Termination Conditions) ceases to be in full force and effect, or any Loan Party contests in writing the validity or enforceability of the Loan Documents, taken as a whole (other than as a result of the satisfaction of the Termination Conditions), or any Loan Party denies in writing that it has any or further liability or obligation under the Loan Documents, taken as a whole (other than (i) as expressly permitted by a Loan Document (including as a result of a transaction permitted under Section 7.03 or 7.04) or (ii) as a result of the satisfaction of the Termination Conditions), or purports in writing to revoke or rescind the Loan Documents, taken as a whole, prior to the satisfaction of the Termination Conditions; or

(10) Collateral Documents. Any Lien purported to be created by any Collateral Document with respect to a material portion of the Collateral shall cease to be, or any Lien purported to be created by any Collateral Document with respect to a material portion of the Collateral shall be asserted in writing by any Loan Party (prior to the satisfaction of the Termination Conditions) not to be, a valid and perfected Lien with the priority required by such Collateral Document (or other security purported to be created on the applicable Collateral) on, and security interest in, any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain control of Collateral or possession of Collateral actually delivered to it and pledged under the Collateral Documents or to file Uniform Commercial Code amendments relating to a Loan Party's change of name or jurisdiction of formation (solely to the extent that the Borrower provides the Collateral Agent written notice thereof in accordance with the Security Agreement, and the Collateral Agent and the Borrower have agreed that the Collateral Agent will be responsible for filing such amendments) or continuation statements, and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(11) Change of Control. There occurs any Change of Control.

(12) Invalidity of AAL and Intercreditor Agreements. Any provisions of the AAL or any Intercreditor Agreement shall for any reason be revoked or invalidated by the Loan Parties or any of their Subsidiaries, or any Loan Party or any of its Subsidiaries shall contest or assert in any manner the validity or enforceability thereof.

SECTION 8.02. Remedies upon Event of Default. Subject to Section 8.04 and the AAL, if any Event of Default occurs and is continuing, the Administrative Agent may with the consent of the Required Lenders and shall, at the request of the Required Lenders, take any or all of the following actions:

(1) declare the Commitments of each Lender and any obligation of the Issuing Banks to make L/C Credit Extensions and the Swing Line Lender to make Swing Line Loans to be terminated, whereupon such Commitments and obligation will be terminated;

(2) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, premium (including the Prepayment Premium, if any) and all other amounts owing or payable under any Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(3) require that the Borrower Cash Collateralize the then outstanding Letters of Credit; and

(4) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower, any Subsidiary of the Borrower that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "**Bankruptcy Code**"), the Commitments of each Lender and any obligation of the Issuing Banks to issue Letters of Credit and any obligation of the Swing Line Lender to make Swing Line Loans, will automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid will automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the Letters of Credit as aforesaid will automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.03. Application of Funds.

(1) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), subject to any Intercreditor Agreement then in effect and Section 8.03(2), any amounts received on account of the Obligations will be applied by the Administrative Agent in the following order:

(a) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent in their capacities as such (including with respect to all outstanding Letters of Credit);

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities, premium (including the Prepayment Premium, if any) and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Lenders (including with respect to all outstanding Letters of Credit), ratably among them in proportion to the amounts described in this clause Second payable to them;

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of the L/C Obligations equal to 103% of the aggregate undrawn amount of Letters of Credit), the Secured Hedge Obligations and Cash Management Obligations under Secured Cash Management Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

(e) Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(f) Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(3) and 8.03(2), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause (d) of Section 8.03(1) will be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount will be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, will be paid to the Borrower.

Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

(2) Notwithstanding any contrary provision set forth herein or in any other Loan Document (including Section 8.03(1)), subject to any Equal Priority Intercreditor Agreement then in effect, the Administrative Agent, Collateral Agent, the AAL Last Out Representative and the Lenders agree that upon the occurrence of a Waterfall Trigger Event, all payments on account of the Obligations (except as otherwise provided herein with respect to Defaulting Lenders) and all proceeds of Collateral (in each case, whether received from any Loan Party, in connection with an Exercise of Remedies, in connection with a credit bid, or otherwise) shall be applied as follows:

(a) *First*, ratably, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the Administrative Agent and the Collateral Agent solely in its capacity as such under the Loan Documents, until paid in full;

(b) *Second*, to pay any fees then owed to the Administrative Agent and the Collateral Agent solely in its capacity as such under the Loan Documents, until paid in full;

(c) *Third*, ratably, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the AAL First Out Holders under the Loan Documents, until paid in full;

(d) *Fourth*, ratably, to pay any fees or premiums (other than any Prepayment Premium) then owed to any of the AAL First Out Holders to the extent constituting AAL First Out Obligations, until paid in full;

(e) *Fifth*, ratably, to pay interest in respect of the Revolving Loans, Swing Line Loans and Term B-1 Loans under the Loan Documents to the extent constituting AAL First Out Obligations, until paid in full;

(f) *Sixth*, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties, (A) to pay the principal of all Swing Line Loans (together with a concurrent permanent reduction of Revolving Commitments in an amount equal to the amount of such payment) until paid in full, (B) to pay the outstanding principal of all Revolving Loans (together with a concurrent permanent reduction of Revolving Commitments in an amount equal to the amount of such payment) until paid in full, (C) to pay the outstanding principal balance of the Term B-1 Loan (in the inverse order of the maturity of the installments due thereunder) until paid in full, (D) to Administrative Agent, to be held by Administrative Agent, for the benefit of the Issuing Banks (and for the ratable benefit of each of the Lenders that have an obligation to pay to Administrative Agent, for the account of the Issuing Banks, a share of the Unreimbursed Amount), as cash collateral in an amount up to 103.0% of the L/C Obligations (to the extent permitted by applicable Law, such cash collateral shall be applied to the reimbursement of any L/C Obligations made by the Issuing Banks in respect of any Letter of Credit as and when such disbursement occurs and, if a Letter of Credit expires undrawn, the cash collateral held by Administrative Agent in respect of such Letter of Credit shall, to the extent permitted by applicable Law, be reapplied pursuant to this Section 8.03(2), beginning with tier "**first**" hereof) (together with a concurrent permanent reduction of Revolving Commitments in an amount equal to the amount of such cash collateralization) and (E) subject to the Other Obligations Cap, to

cash collateralize at 103.0% any unreimbursed Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements owing to any AAL First Out Holder (which shall be satisfied by providing cash collateralization of such Secured Hedge Agreements and Secured Cash Management Agreements in an amount equal to 103.0% of such Secured Hedge Agreements and Secured Cash Management Agreements (up to the Other Obligations Cap); it being agreed by the parties hereto that (1) the applicable AAL First Out Holder shall be entitled to apply such cash collateral to reimburse themselves for such Secured Hedge Agreements and Secured Cash Management Agreements (up to the Other Obligations Cap) and (2) promptly shall return any unapplied portion of such cash collateral to be applied in accordance with this Agreement at such time as all obligations with respect to such Secured Hedge Agreements and Secured Cash Management Agreements have terminated or have been paid in full);

(g) *Seventh*, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the AAL Last Out Representative solely in its capacity as such under the Loan Documents, until paid in full;

(h) *Eighth*, ratably, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the Term B-2 Lenders under the Loan Documents, until paid in full;

(i) *Ninth*, ratably, to pay any fees or premiums (other than the Prepayment Premium) then owed to any of the Term B-2 Lenders under the Loan Documents, until paid in full;

(j) *Tenth*, ratably, to pay interest in respect of the Term B-2 Loan under the Loan Documents, until paid in full;

(k) *Eleventh*, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties, (A) to pay the outstanding principal balance of the Term B-2 Loan (in the inverse order of the maturity of the installments due thereunder) and (B) to cash collateralize at 103.0% any unreimbursed Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements in excess of the Other Obligations Cap or owed to any AAL First Out Holder (which shall be satisfied by providing cash collateralization of such Secured Hedge Agreements and Secured Cash Management Agreements in an amount equal to 103.0% of such Secured Hedge Agreements and Secured Cash Management Agreements), in each case, until paid in full;

(l) *Twelfth*, ratably, to pay any Obligations in respect of any Prepayment Premium then due to any of the Term B-1 Lenders under the Loan Documents to the extent constituting AAL First Out Obligations, until paid in full;

(m) *Thirteenth*, ratably, to pay any Obligations in respect of any Prepayment Premium then due to any of the Term B-2 Lenders under the Loan Documents, until paid in full;

(n) *Fourteenth*, ratably, to pay any other Obligations, other than Obligations owed to Defaulting Lenders, until paid in full;

(o) *Fifteenth*, ratably, to pay any Obligations owed to Defaulting Lenders, until paid in full; and

(p) *Sixteenth*, to the Borrower (to be wired in accordance with wire instructions provided in writing by Borrower to the Administrative Agent and AAL Last Out Representative at least two Business Days prior to any such payment) or as otherwise required by applicable law.

(3) In the event that, notwithstanding the foregoing provisions of this Section 8.03, any payments on account of the Obligations or proceeds of Collateral shall be received by any Revolving Lender, Term B-1 Lender or Term B-2 Lender, in violation of the priorities set forth herein, such payments or proceeds of Collateral shall be held in trust for the benefit of and shall be paid over to or delivered to the Administrative Agent for application in accordance with the terms hereof.

(4) Notwithstanding the foregoing, with respect to any non-cash proceeds of Collateral (or non-cash amounts or assets distributed on account of a Lien in the Collateral or the proceeds thereon), such non-cash proceeds, amounts or assets shall be held by the Administrative Agent or any applicable sub-agent as if they are Collateral and, at such time as such non-cash proceeds, amount or assets are monetized (at the direction of the Administrative Agent and the AAL Last Out Representative) shall be applied in the order of application set forth in Section 8.03(2) above. The Administrative Agent or any applicable sub-agent shall hold and take any action with respect to such noncash proceeds, amounts or assets as if they were Collateral and shall be subject to the terms set forth herein, in the Loan Documents and any applicable Laws with respect thereto.

SECTION 8.04. Right to Cure.

(1) Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02, but subject to Sections 8.04(2) and (3), for the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Borrower may on one or more occasions designate any portion of the Net Proceeds from any Permitted Equity Issuances or of any contribution to the common equity capital of the Borrower (or from any other contribution to capital or sale or issuance of any other Equity Interests on terms reasonably satisfactory to the Required Lenders) (the "**Cure Amount**") as an increase to Consolidated EBITDA of the Borrower for the applicable fiscal quarter; provided that

(a) such amounts to be designated are actually received by the Borrower (i) on or after the first Business Day of the applicable fiscal quarter and (ii) on or prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "**Cure Expiration Date**"),

(b) such amounts to be designated do not exceed the maximum aggregate amount necessary to cure any Event of Default under the Financial Covenant for the applicable fiscal quarter, and

(c) the Borrower will have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such Net Proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under the Financial Covenant is less than the full amount of such originally designated amount).

The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter will be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter. The parties hereby acknowledge that (I) this Section 8.04(1) may not be relied on for purposes of calculating any financial ratios other than as applicable to the Financial Covenant (and may not be included for purposes of determining any Basket, pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) and may not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash with respect to the fiscal quarter with respect to which such Cure Amount was received other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence and (II) there shall be no pro forma reduction in Indebtedness (by netting or otherwise) with the proceeds of any Cure Amount for purposes of determining compliance with the Financial Covenant for the fiscal quarter for which such Cure Amount is deemed applied. Notwithstanding anything to the contrary contained in Section 8.01 and Section 8.02, (A) upon designation and actual receipt of the Cure Amount by the Borrower in an amount necessary to cure any Event of Default under the Financial Covenant, the Financial Covenant will be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default as a result thereof) will be deemed not to have occurred for purposes of the Loan Documents, (B) from and after the date that the Borrower delivers a written notices to the Administrative Agent that it intends to exercise its cure right under this Section 8.04 (a "**Notice of Intent to Cure**") neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been designated and (C) without limiting any conditions to Credit Extensions set forth in this Agreement, no Lender or Issuing Bank shall be required to (but in its sole discretion may) make any Revolving Loan, Delayed Draw Term Loan or issue or amend any Letter of Credit from and after such time as the Administrative Agent has received the Notice of Intent to Cure unless and until the Cure Amount is actually received by the Borrower.

(2) In each period of four consecutive fiscal quarters, there shall be no more than two (2) fiscal quarters in which the cure right set forth in Section 8.04(1) is exercised.

(3) There shall be no more than five (5) fiscal quarters in which the cure rights set forth in Section 8.04(1) are exercised during the term of the Facilities.

(4) All Cure Amounts shall be applied to prepay Term Loans in accordance with Section 2.05(2)(c).

ARTICLE IX
Administrative Agent and Other Agents

SECTION 9.01. Appointment and Authorization of the Administrative Agent.

(1) Each Lender hereby irrevocably appoints CONA (together with any successor Administrative Agent pursuant to Section 9.11), to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Loan Party and (ii) take such other actions on its behalf and to exercise all rights, powers and remedies and perform the duties as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Secured Party acknowledges that it has received a copy of the AAL, consents to and authorizes the Administrative Agent's execution and delivery thereof on behalf of such Secured Party and agrees to be bound by the terms and provisions thereof. The provisions of this Article IX (other than Sections 9.07, 9.11, 9.12, 9.15 and 9.16) are solely for the benefit of the Administrative Agent and the Lenders and the Borrower shall not have rights as a third-party beneficiary of any such provision. The Administrative Agent hereby represents and warrants that it is a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441- 1(b)(2)(ii).

(2) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a Lender and a potential Hedge Bank or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to (i) act as the disbursing and collecting agent for the Lenders, Issuing Banks and Swing Line Lenders with respect to all payments and collections arising on connection with the Loan Documents (including any proceeding described in Section 8.01(6) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (ii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver and (iii) act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all

provisions of this Article IX and Article X with respect to the Administrative Agent (including Sections 10.04 and 10.05), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any applicable Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(3) (a) Each Person who becomes a Lender after the Closing Date (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using Plan Assets of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "**Qualified Professional Asset Manager**" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Person who becomes a Lender after the Closing Date or

(c) such Person has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), each Person who becomes a Lender after the Closing Date further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent nor any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans and the Commitments (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.02. Rights as a Lender. Any Lender that is also serving as an Agent (including as Administrative Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Lender (if any) serving as an Agent hereunder in its individual capacity. Any such Person serving as an Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

SECTION 9.03. Exculpatory Provisions. The Administrative Agent and Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents. Without limiting the generality of the foregoing, each Agent (including the Administrative Agent):

(1) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(2) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that no Agent shall be required to take any action (i) unless, upon demand, Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against Agent or any Related Persons thereof or (ii) that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(3) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor any of its Related Persons shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

No Agent-Related Person shall be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (vii) any incorrect or inaccurate determination of LIBOR, the Eurodollar Rate or the Base Rate for any purpose under any Loan Document or (viii) the administration, submission or any other matter related to the rates in the definition of "**Eurodollar Rate**", "**LIBOR**" or with respect to any comparable or successor rate thereto, including without limitation whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 1.12, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or

any other Loan Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to asset any claim against the Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in this paragraph.

SECTION 9.04. Lack of Reliance on the Administrative Agent. Independently and without reliance upon the Administrative Agent, the Arrangers and their respective Affiliates, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Holdings, the Borrower and the Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Holdings, the Borrower and the Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent, the Arrangers and any of their respective Affiliates shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent, the Arrangers and any their respective Affiliates shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Loan Document or the financial condition of Holdings, the Borrower or any of the Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, or the financial condition of Holdings, the Borrower or any of the Subsidiaries or the existence or possible existence of any Default or Event of Default.

SECTION 9.05. Certain Rights of the Administrative Agent. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders; and the Administrative Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders.

SECTION 9.06. Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying upon, any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and

thereunder, upon advice of counsel selected by the Administrative Agent. In determining compliance with any condition hereunder to the making of a Loan or the issuance, extension or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or issuances of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 9.07. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities as Administrative Agent. Notwithstanding anything to the contrary in this Section 9.07 or Section 9.15, the Administrative Agent shall not delegate to any Supplemental Administrative Agent responsibility for receiving any payments under any Loan Document for the account of any Lender, which payments shall be received directly by the Administrative Agent, without prior written consent of the Borrower (not to unreasonably withheld or delayed).

SECTION 9.08. Indemnification. Whether or not the transactions contemplated hereby are consummated, to the extent any of the Administrative Agent, any other of its Agent-Related Persons (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) or Issuing Bank is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify any of the Administrative Agent, any other of its Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) or Issuing Bank, severally and ratably, for and against any and all liabilities, obligations, responsibilities, fines, sanctions, losses, damages, penalties, claims, actions, suits, judgments, costs, fees, Taxes, commissions, charges, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by any of the Administrative Agent, any other of its Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) or Issuing Bank for any action taken or omitted to be taken in performing its duties hereunder, under any other Loan Document, under any Letter of Credit or in any way relating to or arising out of this Agreement, any other Loan Document or the Letters of Credit; provided that no Lender shall be liable for any portion of such liabilities, obligations, responsibilities, fines, sanctions, losses, damages, penalties, claims, actions, suits, judgments, suits, costs, fees, Taxes, commissions, charges, expenses or disbursements resulting from any of the Administrative Agent's, any other of its Agent-Related Person's or Issuing Bank's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand, severally and ratably, for any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the

preparation, execution, delivery, administration, modification, amendment, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work- out, bankruptcy, restructuring, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, provided further that the failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.08 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. The undertaking in this Section 9.08 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

SECTION 9.09. The Administrative Agent in Its Individual Capacity. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lender," "Required Facility Lenders", "Required Lenders", "Required Revolving Lenders" or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Loan Party or any Affiliate of any Loan Party (or any Person engaged in a similar business with any Loan Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any Affiliate of any Loan Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

SECTION 9.10. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender, Swing Line Lender or an Issuing Bank hereunder, as the case may be. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "lead arranger" or "bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than (a) as expressly provided herein or (b) those applicable to all Lenders, but only to the extent acting in such capacity as a Lender.

SECTION 9.11. Resignation by the Administrative Agent. The Administrative Agent may resign from the performance of all its respective functions and duties hereunder or under the other Loan Documents at any time by giving 30 Business Days prior written notice to the Lenders and the Borrower. If the Administrative Agent becomes subject to a Lender- Related Distress Event, then the Administrative Agent may be removed as the Administrative Agent at the reasonable request of the Required Lenders. If the Administrative Agent becomes subject to an Agent-Related Distress Event, then the Borrower may remove the Administrative Agent from such role upon 15 days' prior written notice to the Lenders. Such resignation or removal shall take effect upon the appointment of a successor Administrative Agent as provided below.

Notwithstanding anything to the contrary in this Agreement, no successor Administrative Agent shall be appointed unless such successor Administrative Agent represents and warrants that it is (i) a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of U.S. Treasury Regulations Section 1.1441- 1, or (ii) a Withholding U.S. Branch.

Upon any such notice of resignation by, or notice of removal of, the Administrative Agent, the Required Lenders shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower (it being agreed that HPS (or its Affiliates or Approved Funds) is acceptable to Borrower), which acceptance shall not be unreasonably withheld or delayed (provided that the Borrower's approval shall not be required if an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing).

If a successor Administrative Agent shall not have been so appointed within such 30 Business Day period, the Administrative Agent, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, provided that the Borrower's consent shall not be required if (i) the proposed replacement is HPS (or its Affiliates or Approved Funds) and notice of such replacement is delivered to the Borrower or (ii) an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

If no successor Administrative Agent has been appointed pursuant to the foregoing by the 35th Business Day after the date such notice of resignation was given by the Administrative Agent or such notice of removal was given by the Required Lenders or the Borrower, as applicable, the Administrative Agent's resignation shall nonetheless become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. The retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.11.

Upon the acceptance of a successor's appointment as Administrative Agent hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (i) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (ii) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.11).

The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Upon a resignation or removal of the Administrative Agent pursuant to this Section 9.11, the Administrative Agent (i) shall continue to be subject to Section 10.09 and (ii) shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this Article IX (and the analogous provisions of the other Loan Documents) shall continue in effect for the benefit of the Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

SECTION 9.12. Collateral Matters. Each Lender (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorizes and directs the Administrative Agent and the Collateral Agent to take the actions to be taken by them as set forth in Sections 7.04 and 10.24.

Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders, the Required Revolving Lenders or the Required Facility Lenders, as applicable, in accordance with the provisions of this Agreement or the Collateral Documents, and the exercise by the Required Lenders, the Required Revolving Lenders or the Required Facility Lenders, as applicable, of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time, to take any action with respect to any Collateral or Collateral Documents which may be necessary or desirable to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Collateral Documents.

Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release or subordinate particular types or items of Collateral pursuant to this Section 9.12. In each case as specified in this Section 9.12, Section 7.04 and Section 10.24, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents, this Section 9.12, Section 7.04 and Section 10.24.

The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 9.12, Section 7.04, Section 10.24 or in any of the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

SECTION 9.13. [Reserved].

SECTION 9.14. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, any Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, any Issuing Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, any Issuing Bank and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and relevant Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (i) of the first proviso to Section 10.01(1) of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

SECTION 9.15. Appointment of Supplemental Administrative Agents.

(1) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Administrative Agent**" and collectively as "**Supplemental Administrative Agents**").

(2) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent or such Supplemental Administrative Agent, as the context may require.

(3) Should any instrument in writing from any Loan Party be reasonably required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments reasonably acceptable to it promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

SECTION 9.16. Intercreditor Agreements. The Administrative Agent and Collateral Agent are hereby authorized to enter into any Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Intercreditor Agreement is (and shall be) binding upon them. Each Secured Party (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements, (b) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreements and to subject the Liens on the Collateral securing the Obligations to the provisions thereof and (c) without any further consent of the Lenders, hereby authorizes and instructs the Administrative Agent and the Collateral Agent to negotiate, execute and deliver on behalf of the Secured Parties any amendment (or amendment and restatement) to the Collateral Documents or any Intercreditor Agreement contemplated hereunder (including any such amendment (or amendment and restatement) of any intercreditor agreement to provide for the incurrence of any Indebtedness permitted hereunder that will be secured on a junior lien basis to or pari passu basis with the Obligations). In addition, each Secured Party hereby authorizes and directs the Administrative Agent and the Collateral Agent to enter into (a) any amendments to any Intercreditor Agreements and (b) any other intercreditor arrangements, in the case of clauses (a) and (b), to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required or permitted by this Agreement (including any such amendment (or amendment and restatement) of any intercreditor agreement to provide for the incurrence of any Indebtedness permitted hereunder that will be secured on a junior lien basis to or pari passu basis with the Obligations). Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against any Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

SECTION 9.17. Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

SECTION 9.18. Withholding Tax. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative

Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Non-Excluded Taxes or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Non-Excluded Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.18. The agreements in this Section 9.18 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For purposes of this Section 9.18, the term "Lender" includes any Issuing Bank and any Swing Line Lender.

ARTICLE X
Miscellaneous

SECTION 10.01. Amendments, etc.

(1) Subject to any separate agreements between the Lenders contained in the AAL and except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in clauses (g) or (i) below (in the case of clause (i), to the extent permitted by Section 2.14), which shall only require the consent of the Required Revolving Lenders or the Required Facility Lenders under the applicable Facility or Facilities, as applicable (and not the Required Lenders other than as specified in clause (i)) and (y) with respect to any amendment or waiver contemplated in clauses (a), (b) or (c), which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and the Administrative Agent hereby agrees to acknowledge any such waiver, consent or amendment that otherwise satisfies the requirements of this Section 10.01 as promptly as possible, however, to the extent the final form of such waiver, consent or amendment has been delivered to the Administrative Agent at least one Business Day prior to the proposed effectiveness of the consents by the Lenders party thereto, the Administrative Agent shall acknowledge such waiver, consent or amendment (i)

immediately, in the case of any amendment which does not require the consent of any existing Lender under this Agreement or (ii) otherwise, within two hours of the time copies of the Required Lender consents or other applicable Lender consents required by this Section 10.01 have been provided to the Administrative Agent, it being understood that with respect to clauses (i) and (ii) of this proviso, if the applicable waiver, consent or amendment has not been acknowledged by the Administrative Agent in the time frames provided, the Administrative Agent shall be deemed to have acknowledged such applicable waiver, consent or amendment; and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or 2.08 (other than pursuant to Section 2.08(2)) or any payment of fees or premiums hereunder or under any Loan Document with respect to payments to any Lender without the written consent of such Lender, it being understood that none of the following will constitute a postponement of any date scheduled for, or a reduction in the amount of, any payment of principal, interest, fees or premiums: (i) the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans, (ii) the waiver of any Default or Event of Default, and (iii) any change to the definition of "First Lien Net Leverage Ratio" or in the component definitions thereof;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or Unreimbursed Amount, or any fees or other amounts payable hereunder or under any other Loan Document to any Lender without the written consent of such Lender, it being understood that none of the following will constitute a reduction in any rate of interest or any fees: any change to the definition of "First Lien Net Leverage Ratio" or in the component definitions thereof; provided that only the consent of (A) the Required Lenders shall be necessary to amend the definition of "Default Rate" and (B) the Required Lenders or, with respect to any Default Rate payable in respect of the Revolving Facility, the Required Revolving Lenders under the Closing Date Revolving Facility, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) except as contemplated by clause (C) in the second proviso immediately succeeding clause (i) of this Section 10.01(1), change any provision of this Section 10.01 or the definition of "Required Lenders", "Required Revolving Lenders" or "Required Facility Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(e) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Guaranty, without the written consent of each Lender;

(g) amend, waive or otherwise modify any term or provision (including (x) the waiver of any conditions set forth in Section 4.02 as to any Credit Extension under one or more Revolving Facilities and (y) any amendment, modification or waiver of this clause (g) or the definitions and terms used in this clause (g)) which directly affects Lenders under one or more Revolving Facilities and does not directly affect Lenders under any other Facilities, in each case, without the written consent of the Required Facility Lenders under such applicable Revolving Facility or Facilities with respect to Revolving Commitments (and in the case of multiple Facilities which are affected, such Required Facility Lenders shall consent together as one Facility);

(h) solely to the extent such change would alter the ratable sharing of payments, change the definition of Waterfall Activation Notice, the definition of Waterfall Trigger Event, any provision of Section 2.13 or any provision of Section 8.03 without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders);

(i) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding (subject to the requirements of Section 2.14) with respect to Incremental Term Loans and Incremental Revolving Commitments, but excluding the rate of interest applicable thereto which shall be subject to clause (c) above)) which directly affects Lenders of one or more Incremental Term Loans or Incremental Revolving Commitments and does not directly affect Lenders under any other Facility, in each case, without the written consent of the Required Facility Lenders under such applicable Incremental Term Loans or Incremental Revolving Commitments (and in the case of multiple Facilities which are affected, such Required Facility Lenders shall consent together as one Facility); *provided, however* that, no amendments or waivers shall be made to Section 2.14 without the consent of the Required Lenders;

provided that:

(i) no amendment, waiver or consent shall, unless in writing and signed by each Issuing Bank in addition to the Lenders required above, affect the rights or duties of such Issuing Bank under this Agreement, any other Loan Document or any Issuing Bank Document relating to any Letter of Credit issued or to be issued by it; *provided, however*, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Banks, with only the written consent of the Administrative Agent, the applicable Issuing Bank and the Borrower so long as the obligations of the Revolving Lenders, if any, who have not executed such amendment, and if applicable the other Issuing Banks, if any, who have not executed such amendment, are not adversely affected thereby;

(ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; *provided*, *however*, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lender and the Borrower so long as the obligations of the Revolving Lenders, if any, who have not executed such amendment, are not adversely affected thereby;

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent or the AAL Last Out Representative in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent or the AAL Last Out Representative, respectively, under this Agreement or any other Loan Document; and

(iv) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

provided further that notwithstanding the foregoing:

(A) no Defaulting Lender shall have any right to approve or disapprove of any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders);

(B) no Lender consent is required to effect any amendment or supplement to any Intercreditor Agreement (i) that is for the purpose of adding the holders of Permitted Incremental Equivalent Debt or any other Permitted Indebtedness that is Secured Indebtedness (or a Debt Representative with respect thereto) as parties thereto, as expressly contemplated by the terms of such Intercreditor Agreement, as applicable (it being understood that any such amendment, modification or supplement may make such other changes to the applicable Intercreditor Agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and provided that such other changes are not adverse, in any material respect, to the interests of the Lenders) or (ii) that is expressly contemplated by any Intercreditor Agreement in connection with joinders and supplements; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agents hereunder or under any other Loan Document without the prior written consent of such Agent, as applicable;

(C) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Loans, the Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders;

(D) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 10.01 if such Class of Lenders were the only Class of Lenders hereunder at the time;

(E) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent (or the Collateral Agent, as applicable) to cure any ambiguity, omission, defect or inconsistency (including amendments, supplements or waivers to any of the Collateral Documents, guarantees, intercreditor agreements or related documents executed by any Loan Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered

in order to cause such Collateral Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Loan Documents) so long as, in each case, the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Loans and otherwise to effect the provisions of Section 2.14;

(F) the Borrower, the Administrative Agent and the AAL Last Out Representative may, without the input or consent of the other Lenders, (i) effect changes to any Mortgage as may be necessary or appropriate in the opinion of the Collateral Agent and (ii) effect changes to this Agreement that are necessary and appropriate to effect the offering process set forth in Section 2.05(1)(e);

(G) there shall be no amendment, waiver or other modification of any term or provision (including (x) the waiver of any conditions set forth in Section 4.02 as to any Credit Extension with respect to Delayed Draw Term Loans and (y) any amendment, modification or waiver of this clause (G) or the definitions and terms used in this clause (G)) which directly affects Lenders under the Delayed Draw Term Loan Facility, in each case, without the written consent of at least a majority of the Delayed Draw Term Loan Commitments.

(2) In addition, notwithstanding anything to the contrary contained in this Section 10.01, this Agreement may be amended (each, a "**Replacement Amendment**") with the written consent of the Administrative Agent, the Borrower and the Required Lenders to permit the refinancing of all outstanding Term Loans of any Class ("**Replaced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; provided that,

(a) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Replaced Loans, plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses incurred in connection with such refinancing of Replaced Loans with such Replacement Loans and any other Incremental Amounts,

(b) the All-In Yield with respect to such Replacement Loans (or similar interest rate spread applicable to such Replacement Loans) shall not be higher than the All-In Yield for such Replaced Loans (or similar interest rate spread applicable to such Replaced Loans) immediately prior to such refinancing,

(c) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Loans at the time of such refinancing,

(d) all other terms (other than with respect to pricing, interest rate margins, fees, discounts, rate floors and prepayment or redemption terms) applicable to such Replacement Loans shall either, at the option of the Borrower, (i) reflect market terms and conditions (taken as a whole) at the time of incurrence of such Replacement Loans (as determined by the Borrower in good faith), (ii) if not otherwise consistent with the terms of such Replaced Loans, not be materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Replaced Loans, except, in each case under this clause (ii), with respect to (x) covenants and other terms applicable to any period after the Latest Maturity Date of the Loans in effect immediately prior to such refinancing or (y) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any such terms of any Replacement Loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Loans in effect immediately prior to such refinancing, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each Facility) or (iii) such terms as are reasonably satisfactory to the Required Lenders (provided that, at Borrower's election, to the extent any term or provision is added for the benefit of the lenders of Replacement Loans, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of each Facility),

(e) Replacement Loans shall not at any time be guaranteed by any Subsidiary of the Borrower other than Subsidiaries that are Guarantors, and

(f) in the case of Replacement Loans that are secured, the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary other than the Collateral.

Notwithstanding anything to the contrary in this Section 10.01, (x) each Replacement Amendment may, without the consent of any other Loan Party, Agent or Lender other than the Required Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 10.01(2) (for the avoidance of doubt, this Section 10.01(2) shall supersede any other provisions in this Section 10.01 to the contrary), including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (y) at the option of the Borrower in consultation with the Administrative Agent, incorporate terms that would be favorable to existing Lenders of the applicable Class or Classes for the benefit of such existing Lenders of the applicable Class or Classes, in each case under this clause (y), so long as the Administrative Agent reasonably agrees that such modification is favorable to the applicable Lenders.

(3) In addition, notwithstanding anything to the contrary in this Section 10.01, the Guaranty, the Collateral Documents and related documents executed by Loan Parties in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent and the AAL Last Out Representative at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure obvious errors, mistakes, ambiguities, incorrect cross-references, defects or any error or omission of a technical nature (unless the Required Lenders object within give (5) Business Days of receipt of such notice) or (iii) to cause the Guaranty, Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents (including by adding additional parties as contemplated herein or therein).

(4) Secured Hedge Obligations and Cash Management Obligations. Notwithstanding anything to the contrary contained in this Section 10.01 or any other Loan Document, no amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Secured Hedge Obligations or Cash Management Obligations under Cash Management Agreements resulting in such Secured Hedge Obligations or Cash Management Obligations under Cash Management Agreements up to the Other Obligations Cap being junior in right of payment to principal on the Loans or resulting in such Secured Hedge Obligations or Cash Management Obligations under the Cash Management Agreements becoming unsecured (other than releases of Liens applicable to all Lenders permitted in accordance with the terms hereof), in each case in a manner adverse to any Hedge Bank or any Cash Management Bank, shall be effective without the written consent of such Hedge Bank or such Cash Management Bank, as the case may be.

(5) AAL. Notwithstanding anything to the contrary contained in this Section 10.01 or any other Loan Document, no Lender consent (other than that of Administrative Agent and the AAL Last Out Representative) is required to effect any amendment or supplement to the AAL (i) that is for the purpose of adding any new Lender as party thereto, as expressly contemplated by the terms of the AAL (it being understood that any such amendment or supplement may make such other changes to the AAL as, in the good faith determination of Administrative Agent and the AAL Last Out Representative in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders), or (ii) that is expressly contemplated by the AAL relating to additional Term Commitments or Term Loans (or any permitted refinancing thereof) made hereunder; provided that no such agreement shall amend, modify or otherwise affect the rights or duties of Administrative Agent hereunder or under any other Loan Document without the prior written consent of Administrative Agent.

(6) In addition, notwithstanding anything to the contrary in the Loan Documents (including Section 6.01), the date of delivery for any deliverable or action that requires cooperation from a third party shall be permitted to be extended by the Administrative Agent in its reasonable discretion.

SECTION 10.02. Notices and Other Communications; Facsimile Copies.

(1) General. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (2) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, the Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next succeeding Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (2) below shall be effective as provided in such subsection (2).

(2) Electronic Communication. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(3) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next succeeding Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(4) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Agent-Related Persons or any Arranger (collectively, the "**Agent Parties**") have any liability to Holdings, the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(5) Change of Address. Each Loan Party and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by written notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have notified the Administrative Agent to receive "Private-Side Information" in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower materials that are not included in the "Public Side Information" and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(6) Reliance by the Administrative Agent. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Persons of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 10.03. No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Bank or Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.10 (subject to the terms of Section 2.13) or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided further that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.04. Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs and to the extent not paid or reimbursed on or prior to the Closing Date, to pay or reimburse the Agents, each Issuing Bank, each Swing Line Lender and each Arranger for all reasonable and documented out-of-pocket costs and expenses of the Agents and the Arrangers incurred in connection with the preparation, negotiation, syndication, execution, delivery and administration of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of a single U.S. counsel to the Administrative Agent and the Lenders taken as a whole, one counsel to HPS and, if necessary, a single local counsel in each relevant material jurisdiction, and (b) upon presentation of a summary statement, together with any supporting documentation reasonably requested by the Borrower, to pay or reimburse the Administrative Agent and the other Lenders, taken as a whole, within thirty (30) calendar days following a written demand therefor for all

reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of one counsel to the Administrative Agent and one counsel to the Lenders (and, if necessary, one local counsel in each relevant material jurisdiction and solely in the case of a conflict of interest, one additional counsel in each relevant material jurisdiction to each group of affected Lenders similarly situated taken as a whole)). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) calendar days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

SECTION 10.05. Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Agents, each Issuing Bank, each Swing Line Lender, and each other Lender, the Arrangers and their respective Related Persons (collectively, the "**Indemnitees**") from and against any and all losses, claims, damages, liabilities or expenses (including Attorney Costs and Environmental Liabilities) to which any such Indemnitee may become subject arising out of, resulting from or in connection with (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) any actual or threatened claim, litigation, investigation or proceeding relating to the Transactions or to the execution, delivery, enforcement, performance and administration of this Agreement, , the other Loan Documents, the Loans, the Letters of Credit or the use, or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation, investigation or proceeding), and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or any similar role under any Loan Document and other than any claims arising out of any act or omission of Holdings or any of its Affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). To the extent that the undertakings to indemnify and hold harmless set forth in this Section 10.05 may be unenforceable in whole or in part because they are violative of any

applicable Law or public policy, the Borrower shall contribute the maximum portion that they are permitted to pay and satisfy under applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement (except to the extent such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 10.05). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) calendar days after written demand therefor. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. This Section 10.05 shall not apply to Taxes, except any Taxes that represent losses or damages arising from any non-tax claim.

SECTION 10.06. Marshaling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Loan Parties or any other party or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Overnight Rate from time to time in effect.

SECTION 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and registered assigns permitted hereby, except that neither Holdings (except as permitted by Section 7.03) nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder

without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder (including to existing Lenders and their Affiliates) except (i) to an assignee in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") and (A) in the case of any Eligible Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, in accordance with the provisions of Section 10.07(h), (B) in the case of any Eligible Assignee that is Holdings, the Borrower or any Subsidiary of the Borrower, in accordance with the provisions of Section 10.07(l), or (C) in the case of any Eligible Assignee that, immediately prior to or upon giving effect to such assignment, is a Debt Fund Affiliate, in accordance with the provisions of Section 10.07(k), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f), or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void) (or in the case of any such attempted assignment or transfer to a Disqualified Institution shall be subject to the provisions set forth in the fourth sentence of the definition of "**Lender**"). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, Related Persons of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 10.07, the aggregate amount of the Commitment or, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent, shall not be less than $1.0 million, in the case of Term Loans, and not less than $5.0 million, in the case of Revolving Loans and Revolving Commitments, unless each of the Administrative Agent and, so long as no Event

of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing, the Borrower otherwise consents (in the case of an assignment of Term Loans, each such consent not to be unreasonably withheld or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned (it being understood that assignments under separate Facilities shall not be required to be made on a pro rata basis).

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 10.07(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing at the time of such assignment determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent, (2) in respect of an assignment of all or a portion of the Term Loans only, such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) in respect of an assignment of all or a portion of the Revolving Commitments under the Closing Date Revolving Facility only, such assignment is made to HPS (or its Affiliates or Approved Funds); provided that (x) in the Borrower's discretion (as determined in good faith by the Borrower), consent for any Affiliate of a Disqualified Institution that is not a Disqualified Institution may be reasonably withheld and (y) the Borrower shall be deemed to have consented to any assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice of a failure to respond to such request for assignment; *provided*, *further*, that no consent of the Borrower shall be required for an assignment of Loans pursuant to Section 10.07(h), (k) or (l);

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; provided that no consent of the Administrative Agent shall be required for an assignment of Loans pursuant to Section 10.07 (h), (k) or (l);

(C) the consent of each applicable Issuing Bank at the time of such assignment (such consent not to be unreasonably withheld or delayed) shall be required; provided that no consent of the applicable Issuing Bank shall be required for any assignment not related to Revolving Commitments or Revolving Exposure;

(D) the consent of each Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required; provided that no consent of a Swing Line Lender shall be required for any assignment not related to Revolving Commitments or Revolving Exposure; and

(E) with respect to assignments (but not, for the avoidance of doubt, participations) of any Commitments and Loans under the Revolving Facility, the consent of the Sponsor (so long as the Sponsor, the Co- Sponsors and their Affiliates hold, directly or indirectly, at least 50.0% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower) shall be required (such consent not to be unreasonably withheld or delayed) unless an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing at the time of such assignment determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent (it being understood that the Sponsor shall be an express third party beneficiary of the provisions in this Section 10.07(b)(iii)(E)); provided that no consent of the Sponsor shall be required if such assignment is made to HPS (or its Affiliates or Approved Funds) or a regulated commercial bank.

(iv) Assignment and Assumption. The parties to each assignment shall (x) execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually) and (y) pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); provided that no such processing and recordation fee shall be earned or payable for any assignment to a Lender, an Affiliate of a Lender, or an Approved Fund of a Lender. Other than in the case of assignments pursuant to Section 10.07(l), the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable “know your customer” documents requested by the Administrative Agent pursuant to anti-money laundering rules and regulations, including, without limitation USA PATRIOT Act, and any tax forms.

(v) No Assignments to Certain Persons. No such assignment shall be made (A) to Holdings, the Borrower or any of the Borrower's Subsidiaries except as permitted under Sections 2.05(1)(e) and 10.07(l), (B) subject to Sections 10.07(h), (k) and (l) below, to any Affiliate of the Borrower, (C) to a natural person, (D) to any Disqualified Institution or (E) to any Defaulting Lender.

(vi) Joinder to the AAL. In the event such assignment is to a Person that is not a Lender prior to such assignment, such new Lender shall deliver to the Administrative Agent a duly executed joinder agreement to the AAL in form and substance reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section 10.07 (and, in the case of an Affiliated Lender or a Person that, after giving effect to such assignment, would become an Affiliated Lender, to the requirements of clause (h) of this Section 10.07), from and after the effective date specified in each Assignment and Assumption, other than in connection with an assignment pursuant to Section 10.07(l), (x) the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (y) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning

Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment), but shall in any event continue to be subject to Section 10.09. Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

EACH LENDER HEREBY ACKNOWLEDGES THAT HOLDINGS AND THE BORROWER OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, ANY AFFILIATED LENDER (INCLUDING ANY SPONSOR OR ANY CO-SPONSOR) AND ANY DEBT FUND AFFILIATE MAY FROM TIME TO TIME PURCHASE OR TAKE ASSIGNMENT OF TERM LOANS HEREUNDER IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN THIS AGREEMENT, INCLUDING PURSUANT TO SECTION 2.05 AND THIS SECTION 10.07 (INCLUDING THROUGH OPEN MARKET PURCHASES).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it, each notice of cancellation of any Loans delivered by the Borrower pursuant to subsections (h) or (l) below, and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to its own Loans, any Lender, at any reasonable time and from time to time upon reasonable prior written notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Term Loans or Incremental Term Loans held by Affiliated Lenders.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, the Borrower and its Affiliates, a Defaulting Lender or a Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of its Commitment or the Loans (including such Lender's participations in L/C Obligations or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall

remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) the Borrower and the Sponsor (in the case of the Sponsor, so long as the Sponsor, the Co-Sponsors and their Affiliates hold, directly or indirectly, at least 50.0% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower) shall be notified in writing of any participation to an entity that is not HPS (or its Affiliates or Approved Funds) or a regulated commercial bank in the Revolving Facility not less than five (5) Business Days in advance thereof. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01(1) (other than clauses (g), (h) and (i) thereof) that directly and adversely affects such Participant. Subject to subsection (e) of this Section 10.07, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (subject to the requirements of Section 3.01 (including subsections (2), (3) and (4), as applicable) as though it were a Lender; provided that any forms required to be provided under Section 3.01(3) shall be provided solely to the participating Lender), 3.04 and 3.05 (through the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.07. To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.10 as though it were a Lender; provided that such Participant shall agree to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation shall (acting solely for this purpose as an agent of the Borrower) maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder on which is entered the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender and the Borrower shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary; provided that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of the Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that any such commitments, loans, letters of credit or other obligations are in registered form for U.S. federal income tax purposes or such disclosure is otherwise required under Treasury Regulations Section 5f.103-1(c).

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans (but not Revolving Loans or Revolving Commitments) under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase or take by assignment open to all applicable Lenders on a pro rata basis in accordance with procedures determined by such Affiliated Lender in its sole discretion or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(ii) no Affiliated Lender may hold Revolving Loans or Revolving Commitments at any time;

(iii) each Lender (other than any other Affiliated Lender) that assigns any Loans to an Affiliated Lender pursuant to clause (y) above shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter;

(iv) the aggregate principal amount of Term Loans of any Class under this Agreement held by Affiliated Lenders at the time of any such purchase or assignment, together with the aggregate principal amount of Permitted Incremental Equivalent Debt secured on a pari passu basis with the First Lien Obligations, shall not exceed 25% of the aggregate principal amount of Term Loans (including any Incremental Term Loans) of such Class outstanding at such time under this Agreement (such percentage, the "**Affiliated Lender Cap**"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Term Loans of any Class held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void ab initio;

(v) as a condition to each assignment pursuant to this subsection (h), the Administrative Agent and the Borrower shall have been provided a notice in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender (in its capacity as such) shall waive any right to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such; and

(vi) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit D-2 hereto (an "**Affiliated Lender Assignment and Assumption**").

Each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. The

Administrative Agent may conclusively rely upon any notice delivered pursuant to the immediately preceding sentence or pursuant to clause (v) of this subsection (h) and shall not have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(i) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders," or "Required Facility Lenders" to the contrary, for purposes of determining whether the Required Lenders and Required Facility Lenders (in respect of a Class of Term Loans) have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(j), any plan of reorganization pursuant to the Bankruptcy Code of the United States, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and, except with respect to any amendment, modification, waiver, consent or other action (x) in Section 10.01 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (y) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (z) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph) (but, in any event, in connection with any amendment, modification, waiver, consent or other action, shall be entitled to any consent fee, calculated as if all of such Affiliated Lender's Loans had voted in favor of any matter for which a consent fee or similar payment is offered).

(j) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, and each Affiliated Lender Assignment and Assumption shall provide a confirmation that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner than the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(k) Although any Debt Fund Affiliate(s) shall be Eligible Assignees and shall not be subject to the provisions of Section 10.07(h), (i) or (j), any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, a Debt Fund Affiliate only through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(1)(e) (for the avoidance of doubt, without requiring any representation as to the possession of material non-public information by such Affiliate) or (y) open market purchase on a non-pro rata basis. Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Term Loans, Revolving Commitments and Revolving Loans held by Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the Term Loans, Revolving Commitments and Revolving Loans of Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 10.01.

(l) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any Subsidiary of the Borrower through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(1)(e) or (y) open market purchases on a non-pro rata basis; provided that:

(i) (x) if the assignee is Holdings or a Subsidiary of the Borrower, upon such assignment, transfer or contribution, the applicable assignee shall automatically be deemed to have contributed or transferred the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; or (y) if the assignee is the Borrower (including through contribution or transfers set forth in clause (x)), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

(ii) [reserved];

(iii) each Lender (other than an Affiliated Lender) that assigns any Loans to Holdings, the Borrower or any Subsidiary of the Borrower pursuant to clause (y) above shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter; and

(iv) purchases of Term Loans pursuant to this subsection (l) may not be funded with the proceeds of Revolving Loans.

(m) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(n) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Institution.

SECTION 10.08. Resignation of Issuing Bank and Swing Line Lender. Notwithstanding anything to the contrary contained herein, any Issuing Bank or Swing Line Lender may, upon thirty (30) Business Days' notice to the Borrower and the Lenders, resign as an Issuing Bank or Swing Line Lender, respectively, so long as on or prior to the expiration of such 30-Business Day period with respect to such resignation, the relevant Issuing Bank or Swing Line Lender shall have identified a successor Issuing Bank or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor Issuing Bank or Swing Line Lender, as applicable. In the event of any such resignation of an Issuing Bank or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor Issuing Bank or Swing Line Lender hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant Issuing Bank or Swing Line Lender, as the case may be, except as expressly provided above. If an Issuing Bank resigns as an Issuing Bank, it shall retain all the rights and obligations of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuing Bank and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed

Amounts pursuant to Section 2.03(3)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it outstanding as of the effective date of such resignation (including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(3)).

SECTION 10.09. Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information in accordance with its customary procedures (as set forth below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, legal counsel, independent auditors, agents, trustees, managers, controlling Persons, advisors, partners, financing sources and representatives who need to know such information (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, with such Affiliate being responsible for such Person's compliance with this Section 10.09; *provided*, *however*, that such Agent or Lender, as applicable, shall be principally liable to the extent this Section 10.09 is violated by one or more of its Affiliates or any of its or their respective partners, directors, officers, employees, legal counsel, independent auditors, agents, trustees, managers, financing sources, controlling Persons, advisors or representatives), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners); *provided*, *however*, that each Agent and each Lender agrees to notify the Borrower promptly thereof (except in connection with any request as part of a regulatory examination) to the extent it is legally permitted to do so, (c) to the extent required by applicable laws or regulations or by any subpoena or otherwise (including by order) as required by applicable Law or regulation or as requested by a governmental authority; provided that such Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (except in connection with any request as part of a regulatory examination) unless such notification is prohibited by law, rule or regulation, (d) to any other party hereto, subject to an agreement containing provisions at least as restrictive as those of this Section 10.09, to (i) subject to Section 10.07(b)(v)(D), any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee (or its agent) invited to be an Additional Lender or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to Holdings, the Borrower or any of their Subsidiaries or any of their respective obligations; provided that such disclosure shall be made subject to the acknowledgment and acceptance by such prospective Lender, Participant or Eligible Assignee that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to the Borrower and the Administrative Agent, including as set forth in any confidential information memorandum or other marketing materials) in accordance with the market standards for dissemination of such type of information which shall in any event require "click through" or other affirmative action on the part of the recipient to access such confidential information, (e) for purposes of establishing a "due diligence" defense, (f) on a confidential basis to (i) [reserved], (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (iii) service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the credit facilities provided hereunder, (g)

with the consent of the Borrower, (h) to rating agencies and to market data collectors for customary purposes in the lending industry in connection with the Facilities or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach by any Person of this Section 10.09 or any other confidentiality provision in favor of any Loan Party, (y) becomes available to any Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Borrower or any Subsidiary thereof, and which source is not known by such Agent, such Lender or the applicable Affiliate to be subject to a confidentiality restriction in respect thereof in favor of Holdings, the Borrower or any Affiliate thereof or (z) is independently developed by the Agents, the Lenders or their respective Affiliates, in each case, so long as not based on information obtained in a manner that would otherwise violate this Section 10.09.

For purposes of this Section 10.09, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary or Affiliate thereof or their respective businesses, other than any such information that is available to any Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party or any Subsidiary thereof; it being understood that no information received from Holdings, the Borrower or any Subsidiary or Affiliate thereof after the date hereof shall be deemed non-confidential on account of such information not being clearly identified at the time of delivery as being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.09 shall be considered to have complied with its obligation to do so in accordance with its customary procedures if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Agent and each Lender acknowledges that (a) the Information may include trade secrets, protected confidential information, or material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of such information and (c) it will handle such information in accordance with applicable Law, including United States Federal and state securities Laws and to preserve its trade secret or confidential character.

The respective obligations of the Agents, the Arrangers, the Lenders and any Issuing Bank under this Section 10.09 shall survive, to the extent applicable to such Person, (x) the payment in full of the Obligations and the termination of this Agreement, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of any Agent, Swing Line Lender or Issuing Bank.

SECTION 10.10. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party then due and payable under this Agreement or any other Loan Document to such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand

under this Agreement or any other Loan Document; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 10.10 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Each Lender and each Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 10.11. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 10.12. Counterparts; Integration; Effectiveness. This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.13. Electronic Execution of Assignments and Certain Other Documents. The words "delivery," "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or

enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10.14. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

SECTION 10.15. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.16. GOVERNING LAW.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE BORROWER, HOLDINGS, THE ADMINISTRATIVE AGENT AND EACH LENDER EACH IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE

AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) THE BORROWER, HOLDINGS, THE ADMINISTRATIVE AGENT AND EACH LENDER EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 10.16. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 10.17. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.17.

SECTION 10.18. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent, each Lender, each other party hereto and their respective successors and assigns.

SECTION 10.19. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self- help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Required Lenders (or the Administrative Agent on behalf of the Required Lenders). The provisions of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 10.20. Use of Name, Logo, etc. The Administrative Agent or the Arrangers may use each Loan Party's name in customary advertising material relating to the financing transactions contemplated by this Agreement in the publication of such advertising materials in the ordinary course; provided that any such material shall be provided to the Borrower for its review and consent prior to publication. Such consent, if granted, shall remain effective until revoked by such Loan Party in writing to the Administrative Agent.

SECTION 10.21. USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "**know your customer**" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 10.22. Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 10.23. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent, the Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers or any Lender has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and

(iii) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Agents, the Arrangers nor any Lender has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.24. Release of Collateral and Guarantee Obligations; Subordination of Liens.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Administrative Agent or the Collateral Agent by the Loan Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the sale or other transfer of such Collateral (including as part of or in connection with any other sale or other transfer permitted hereunder) to any Person other than another Loan Party, to the extent such sale, transfer or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may require, and rely conclusively on, a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Loan Party by a Person that is not a Loan Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guaranty (in accordance with the second succeeding sentence), (vi) as required by the Collateral Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Collateral Documents, (vii) to the extent such Collateral otherwise becomes Excluded Assets, and (viii) to the extent the property constituting such Collateral is owned by any entity that would be an Excluded Subsidiary but for the Excluded Subsidiary Joinder Exception, in the sole discretion of the Borrower; provided that only the extent the Loan Parties have capacity to (A) make Investments in a non-Loan Party pursuant to Section 7.13 in the amount of the fair market value of such Collateral and (B) incur any Indebtedness or Liens existing at such time with regard to such non-Loan Party. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guaranties upon consummation of any transaction permitted hereunder resulting in such Subsidiary becoming an Excluded Subsidiary (subject to the Excluded Subsidiary Joinder Exception). The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, consents, acknowledgements, and agreements necessary or

desirable to evidence or confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Loan Document relating to any such released Collateral or Guarantor shall no longer be deemed to be repeated. Notwithstanding anything herein to the contrary, no Guarantor shall be released from its Guarantee of the Obligations pursuant to clause (1) of the definition of Excluded Subsidiary other than to the extent such Guarantor becomes non-wholly-owned solely as a result of a bona fide joint venture arrangement with a third party that is not an Affiliate of Holdings or the Sponsor pursuant to an Investment permitted under Section 7.13.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when the Termination Conditions are satisfied, upon request of the Borrower, the Administrative Agent or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) Hedging Obligations in respect of any Secured Hedge Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements, (iii) contingent obligations not then due and (iv) Outstanding Amount of L/C Obligations related to any Letter of Credit that has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Liens permitted by the Loan Documents, the Administrative Agent or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Section 7.01 to be senior to the Liens in favor of the Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or in any other Loan Document, no Subsidiary Guarantor as of the Closing Date (or any Subsidiary Guarantor that is the successor-in-interest of all or substantially all of the assets of such Subsidiary Guarantor) shall be released from its Guaranty unless all of such Subsidiary Guarantor's Equity Interests are sold or otherwise transferred in a sale or disposition permitted hereunder or the Termination Conditions are satisfied as set forth in clause (b) above.

SECTION 10.25. Assumption and Acknowledgment. Effective immediately after the consummation of the Closing Date Merger and the funding of the Closing Date Loans hereunder, and without affecting any of the obligations of Holdings as a Guarantor under any Loan Document, the Company hereby assumes all of the Initial Borrower's rights, title, interests, duties, liabilities and obligations (including the Obligations) under the Loan Documents as the "**Borrower**" hereunder (collectively, the "**Assumption**") including, any claims, liabilities, or obligations arising from Initial Borrower's failure to perform any of its covenants, agreements, commitments or obligations under the Loan Documents to be performed prior to the date of the Assumption. Holdings hereby acknowledges the Assumption by the Company and its effectiveness immediately after the consummation of the Acquisition, the execution and delivery by the Company of a counterpart hereto and the funding of the Closing Date Loans hereunder. Without limiting the generality of the foregoing, upon its execution and delivery of a counterpart hereto, the Company hereby expressly agrees to observe and perform and be bound by all of the terms, covenants, representations, warranties, and agreements contained herein which are binding upon, and to be observed or performed by, the Borrower. Each Agent and each Lender hereby consents to the Assumption.

SECTION 10.26. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement, notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 10.27. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties hereto hereby acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 10.28. Separate Obligations. Each Term Lender acknowledges and agrees that because of their differing rights in proceeds of the Collateral, the Term Loan Obligations are fundamentally different from the Revolving Loan Obligations and must be separately classified in any plan of reorganization proposed or confirmed in any Insolvency Proceeding involving any Borrower or Guarantor as a debtor. No Term Lender shall seek in any such Insolvency Proceeding to be treated as part of the same class of creditors as the Revolving Lenders or shall oppose any pleading or motion by the Revolving Lenders for the Revolving Lenders and the Term Lenders to be treated as separate classes of creditors. Notwithstanding the foregoing, and regardless of whether the Term Loan Obligations and the Revolving Loan Obligations are separately classified in any such plan of reorganization, the Term Lenders hereby acknowledge and agree that to the extent that the aggregate value of the Collateral exceeds the amount of the Revolving Loan Obligations, the Revolving Lenders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of interest, and fees, costs and charges incurred subsequent to the commencement of the applicable Insolvency Proceeding (regardless of whether such interest, and fees, costs and charges incurred subsequent to the commencement of the applicable Insolvency Proceeding is allowed as part of the claims of the Revolving Lenders under section

506(b) of the Bankruptcy Code or otherwise) before any distribution (whether pursuant to a plan of reorganization or otherwise) is made in respect of any of the claims held by the Term Lenders. The Term Lenders hereby acknowledge and agree to hold in trust for the benefit of the Revolving Lenders and to turn over to the Revolving Lenders all distributions received or receivable by them in any Insolvency Proceeding (whether pursuant to a plan of reorganization or otherwise) to the extent necessary to effectuate the intent of the preceding sentence, even if such turnover has the effect of reducing the claim or recovery of the Term Lenders.

SECTION 10.29. AAL. Anything herein to the contrary notwithstanding, the Liens securing the Obligations, the exercise of any right or remedy with respect thereto and certain of the rights of the Secured Parties are subject to the provisions of the AAL. In the event of any conflict between the terms of the AAL and this Agreement, the terms of the AAL shall govern and control.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LYNNWOOD MERGERSUB, INC.
(which on the Closing Date shall be merged with and into LifeStance Health Holdings , Inc., with LifeStance Health Holdings, Inc. surviving such merger as the Borrower)

By: /s/ Adam Fliss
Name: Adam Fliss
Title: Vice President

LYNNWOOD INTERMEDIATE HOLDINGS, INC., as Holdings

By: /s/ Adam Fliss
Name: Adam Fliss
Title: Vice President

The undersigned hereby confirms that, as a result of its merger with Lynnwood MergerSub, Inc., it hereby assumes all of the rights and obligations of Lynnwood MergerSub, Inc. under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and hereby is joined to this Agreement as the Borrower hereunder

LIFESTANCE HEALTH HOLDINGS, INC.

By: /s/ Warren Gouk
Name: Warren Gouk
Title: Chief Financial Officer

CAPITAL ONE, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent, Issuing Bank and Swing Line Lender

By: /s/ Joseph Brent
Name: Joseph Brent
Title: Duly Authorized Signatory

CAPITAL ONE, NATIONAL ASSOCIATION, as a Revolving Lender and a Term Lender

By: /s/ Joseph Brent
Name: Joseph Brent
Title: Duly Authorized Signatory

HPS INVESTMENT PARTNERS, LLC, as AAL Last Out Representative and a Term Lender

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS SPECIALTY LOAN FUND V, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS SPECIALTY LOAN FUND V-L, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

TMD-DL HOLDINGS, LLC, as a Term Lender

By: **HPS Investment Partners, LLC**, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN FUND 2016, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN ONTARIO FUND 2016, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CST SPECIALTY LOAN FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

MORENO STREET DIRECT LENDING FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN VG FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS DPT DIRECT LENDING FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY, as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

FALCON CREDIT FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION, as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN FUND – CX – 2, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CACTUS DIRECT LENDING FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PRIVATE LOAN OPPORTUNITIES FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RED CEDAR FUND 2016, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PRESIDIO LOAN FUND, L.P., as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PHILADELPHIA INDEMNITY INSURANCE COMPANY, as a Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

Schedule 1.01(1)
Closing Date Subsidiary Guarantors

1. LifeStance Health, Inc., a Delaware corporation.
2. LifeStance Health—Nevada, LLC, a Nevada limited liability company.
3. LifeStance Health—Wisconsin, LLC, a Wisconsin limited liability company.
4. LifeStance Health—Arizona, LLC, an Arizona limited liability company.
5. LifeStance Health—Colorado, LLC, a Colorado limited liability company.
6. LIFESTANCE HEALTH—MICHIGAN, LLC, a Michigan limited liability company.
7. Behavioral Health Solutions LLC, a Missouri limited liability company.
8. Advent Professionals, LLC, a Missouri limited liability company.
9. Alternative Behavioral Care LLC, a Missouri limited liability company.
10. Psychological & Behavioral Consultants, LLC, an Ohio limited liability company.
11. Personal Recovery Network, LLC, a Georgia limited liability company.
12. The Counseling Center of Nashua, Inc., a New Hampshire corporation.
13. LHM MASS, Inc., a Delaware corporation.
14. Advent Medical Group, LLC, a Missouri limited liability company.
15. Commonwealth Counseling Associates, Inc., a Virginia corporation.
16. DELAWARE COUNTY PROFESSIONAL SERVICES, INC., a Pennsylvania corporation.
17. Orlando Behavioral Administrators Corporation, a Florida corporation.

18. Orlando Behavioral Healthcare Corporation, a Florida Corporation.
19. OBHC Management Company, Inc., a Washington Corporation.
20. Carmel Psych Management Services, LLC, a New York limited liability company.
21. Behavioral Health Practice Services LLC, a Delaware limited liability company.
22. Behavioral Health Management Solutions, Inc., a New Hampshire corporation.
23. Anxiety and Stress Management Institute, LLC, a Georgia limited liability company.
24. LifeStance Health Management Massachusetts, LLC, a Delaware limited liability company.

Schedule 1.01(3)
Affiliated Practices

1. Child & Family Psychological Services, PLLC, a Massachusetts professional limited liability company.
2. Jeffrey M. Simon, Psychologist, P.C., *dba* Carmel Psychological Associates, a New York professional corporation.
3. Sybil Montas Mouzon, MD, PC, a New York professional corporation.
4. Midwest Behavioral Health, LLC, an Indiana limited liability company.
5. Pacific Coast Psychiatric Associates Inc., a California corporation.
6. Progressive Behavioral Health, PLLC, a Texas professional limited liability company.
7. Santa Barbara Behavioral Health, a California Psychological Corporation.
8. Midtown Psychiatry and TMS Center PLLC, a Texas professional limited liability company.
9. MCLA Psychiatric Medical Group, a California Professional Corporation.
10. Heart Centered Counseling, Inc., a Colorado Corporation.
11. Integrative Wellness Solutions, LLC, a North Carolina limited liability company

Schedule 1.01(4)
Waterfall Trigger Event

Schedule 2.01
Commitments

Schedule 4.01(1)(c)
Collateral Documents

1. Pledge and Security Agreement, dated as of May 14, 2020, by and among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such Closing Date Merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, the Grantors from time to time party thereto and Capital One, National Association as Collateral Agent.

Schedule 5.12
Subsidiaries and Other Equity Investments

Schedule 6.13(2)
Post-Closing Covenants

1. The Loan Parties shall have delivered to the Collateral Agent (i) on or prior to the date that is 5 Business Days following the Closing Date, the certificates representing the Pledged Collateral that is certificated equity of the Borrower; and (ii) on or prior to the date that is 60 days following the Closing Date, the certificates representing Pledged Collateral that is certificated equity of the Loan Parties' Domestic Subsidiaries, in each case, for all items listed in clauses (i) and (ii) of this sentence, accompanied by undated stock powers executed in blank, pursuant to Section 4.2 of the Security Agreement.

2. On or prior to the date that is 60 days following the Closing Date, the Loan Parties shall have delivered to the Administrative Agent insurance endorsements, pursuant to Section 6.07 of the Credit Agreement.

3. On or prior to the date that is 60 days following the Closing Date, the Loan Parties shall have caused each Deposit Account and Securities Account listed in Schedule 6.16 (other than any Excluded Accounts) to be subject to a Control Agreement, pursuant to Section 6.16 of the Credit Agreement.

Schedule 6.16
Accounts

Schedule 7.01
Existing Liens

Schedule 7.02
Existing Indebtedness

Schedule 7.05
Existing Investments

Schedule 7.07
Transactions with Affiliates

Schedule 10.02

Administrative Agent's Office, Certain Addresses for Notices

EXHIBIT A-1

FORM OF COMMITTED LOAN NOTICE

Date: _____,

To: Capital One, National Association, as Administrative Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party thereto (the "Lenders").

The Borrower hereby requests (select one):

☐ A Borrowing of Loans

☐ A conversion of Loans made on _____

☐ A continuation Eurodollar Rate Loans made on

_____

to be made on the following terms:

(A) Class of Borrowing[1] _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day)[2] _____

[1] E.g., Closing Date Term B-1 Loans, Closing Date Term B-2 Loans, Revolving Loans, Incremental Term Loans, Incremental Revolving Loans, Extended Term Loans, Delayed Draw Term B-1 Loans, Delayed Draw Term B-2 Loans, Loans made pursuant to Extended Revolving Commitments, or Replacement Loans.

[2] Notice must be provided to the Administrative Agent by (i) 1:00 p.m. New York time, at least three Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Loans that are Eurodollar Loans, a continuation of Eurodollar Rate Loans or a conversion of Base Rate Loans to Eurodollar Rate Loans and (ii) 1:00 p.m. New York time, one (1) Business Day prior to the date the Borrower requests the Lenders to advance a Borrowing of Loans that are Base Rate Loans or a conversion of Eurodollar Rate Loans to Base Rate Loans; *provided* that the notice may be delivered not later than 1:00 p.m., New York time, one (1) Business Day prior to the Closing Date in the case of the Closing Date Loans.

(C) Principal amount[3] _____

(D) Type of Loan[4] _____

(E) Interest Period and the last day thereof[5] _____

(G) Wire instructions for Borrower's

[Except in respect of any conversion or continuation of a Borrowing, the undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in clauses (1)[,] and (2) [and (5)[6]] of Section 4.02 of the Credit Agreement will be satisfied on and as of the date of the Borrowing set forth above.][7] [8]

[The Borrowings contemplated by this Committed Loan Notice are conditioned upon the [[Acquisition][9] [other Specified Transaction]] occurring prior to or substantially concurrently with such Borrowings.][10]

[*The remainder of this page is intentionally left blank.*]

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3 Eurodollar Rate Loans to be in a minimum amount of $500,000 or a whole multiple amount of $250,000 in excess thereof. Base Rate Loans to be in a minimum amount of $1,000,000 or a whole multiple amount of $100,000 in excess thereof.

4 Specify Eurodollar Rate or Base Rate.

5 Applicable for Eurodollar Rate Loans only.

6 Applicable to borrowings of Delayed Draw Term Loans only.

7 Applies to Borrowings, conversions or continuations after the Closing Date. To be conformed or modified, as necessary, in the case of a Borrowing under any Incremental Amendment in accordance with Section 2.14(4) of the Credit Agreement.

8 In the case of a Borrowing under any Incremental Amendment, see Section 2.14(4) of the Credit Agreement for relevant provisions.

9 Applies to Borrowings on the Closing Date.

10 Applies to Borrowings on the Closing Date or in connection with a Specified Transaction.

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT A-2

SWING LINE LOAN NOTICE

Date: _____, __

To: Capital One, National Association, as Administrative Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party thereto (the "Lenders").

The Borrower hereby requests a Borrowing of Swing Line Loans to be made on the following terms:

(A) Date of Borrowing (which is a Business Day)[1] _____

(B) Principal amount[2] _____

(C) Wire instructions for Borrower's account(s) _____

The undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in clauses (1) and (2) of Section 4.02 of the Credit Agreement will be satisfied on and as of the date of the Borrowing set forth above.

[*The remainder of this page is intentionally left blank.*]

1 Notice must be provided to the Administrative Agent by 10:00 a.m. New York time, on the date which the Borrower requests the Lenders to advance a Borrowing of Swing Line Loans.

2 Swing Line Loans to be in a minimum amount of $100,000.

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT B-1

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUERS OF THIS NOTE WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. IN ORDER TO REQUEST SUCH INFORMATION, A HOLDER OF THIS NOTE SHOULD CONTACT THE CHIEF FINANCIAL OFFICER AT LIFESTANCE HEALTH HOLDINGS, INC., 10655 NE 4TH STREET, SUITE 901 BELLEVUE, WA 98004.

FORM OF TERM NOTE

$ _____ [Address]
[Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to [LENDER] or its registered assigns (the "Lender") in accordance with Section 10.07 of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party thereto, (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Term Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This note is also entitled to the benefits of the Guaranty and is secured by the Collateral.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this note to be duly executed by its authorized officer as of the day and year first above written.

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT B-2

[THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUERS OF THIS NOTE WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. IN ORDER TO REQUEST SUCH INFORMATION, A HOLDER OF THIS NOTE SHOULD CONTACT THE CHIEF FINANCIAL OFFICER AT LIFESTANCE HEALTH HOLDINGS, INC., 10655 NE 4TH STREET, SUITE 901 BELLEVUE, WA 98004.]

FORM OF REVOLVING NOTE

$_____ [Address]
[Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to [LENDER] or its registered assigns (the "Lender") in accordance with Section 10.07 of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National

Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party thereto, (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Revolving Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This note is also entitled to the benefits of the Guaranty and is secured by the Collateral.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this note to be duly executed by its authorized officer as of the day and year first above written.

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT B-3

[THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUERS OF THIS NOTE WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. IN ORDER TO REQUEST SUCH INFORMATION, A HOLDER OF THIS NOTE SHOULD CONTACT THE CHIEF FINANCIAL OFFICER AT LIFESTANCE HEALTH HOLDINGS, INC., 10655 NE 4TH STREET, SUITE 901 BELLEVUE, WA 98004.]

FORM OF SWING LINE NOTE

[Address]

$_____ [Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to [LENDER] or its registered assigns (the "Lender") in accordance with Section 10.07 of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party thereto, (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Swing Line Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Swing Line Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Swing Line Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This note is also entitled to the benefits of the Guaranty and is secured by the Collateral.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this note to be duly executed by its authorized officer as of the day and year first above written.

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

[THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUERS OF THIS NOTE WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. IN ORDER TO REQUEST SUCH INFORMATION, A HOLDER OF THIS NOTE SHOULD CONTACT THE CHIEF FINANCIAL OFFICER AT LIFESTANCE HEALTH HOLDINGS, INC., 10655 NE 4TH STREET, SUITE 901 BELLEVUE, WA 98004.]

FORM OF DELAYED DRAW TERM NOTE

$_____ [Address]
[Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to [LENDER] or its registered assigns (the "Lender") in accordance with Section 10.07 of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party thereto, (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Delayed Draw Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Delayed Draw Term Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Delayed Draw Term Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This note is also entitled to the benefits of the Guaranty and is secured by the Collateral.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this note to be duly executed by its authorized officer as of the day and year first above written.

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT C

[FORM OF]
COMPLIANCE CERTIFICATE

[INSERT DATE]

Reference is made to that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 6.02(1) of the Credit Agreement, the undersigned, solely in their capacity as a Financial Officer of [the Borrower] [Holdings], certifies as follows:

[1. The financial statements for the fiscal quarter ending [•] delivered pursuant to Section 6.01(2) of the Credit Agreement together with and delivered herewith fairly present in all material respects the financial condition, results of operations and cash flows of Borrower and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes.][1]

[1. The Borrower has delivered the financial statements for the fiscal year ending [•] pursuant to Section 6.01(1) of the Credit Agreement, together with the report and opinion of an independent certified public accountant of nationally recognized standing and required by such section.][2]

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1 To be included for Compliance Certificates delivered with quarterly financial statements under Section 6.01(2) of the Credit Agreement. Quarterly Compliance Certificate to be accompanied by a management discussion and analysis in accordance with Section 6.01(5) of the Credit Agreement.

2 To be included for Compliance Certificates delivered with annual financial statements under Section 6.01(1) of the Credit Agreement (commencing with the fiscal year ending December 31, 2020). In the case of such financial statements for the fiscal year ending December 31, 2020, at the election of the Borrower, such financial statements may be for the period from the Closing Date to the last day of such fiscal year.

2. Attached hereto as Schedule 1 is a calculation of the Total Net Leverage Ratio and the First Lien Net Leverage Ratio as of the last day of the most recent Test Period.[3]

3. To the extent applications for registrations of material Patents, Trademarks or Copyrights with the USPTO or the Copyright Office are required to be delivered pursuant to Section 4.5(c) of the Security Agreement (and as such terms are defined therein), attached hereto as Annex A are the details of such applications.

4. To my knowledge, [except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, including Section 6.03(1), no Default has occurred and is continuing as of the date hereof] [a Default has occurred and is continuing as of the date hereof, as described in Annex B attached hereto][4].

[5. Attached hereto as Schedule 2 are reasonably detailed calculations of the Net Proceeds received during the fiscal year ended [•] (after the Closing Date in the case of the fiscal year ending December 31, 2020) by or on behalf of the Borrower or any Subsidiary in respect of any Asset Sale or Casualty Event subject to prepayment pursuant to Section 2.05(2)(b)(i) of the Credit Agreement and the portion of such Net Proceeds that has been invested or is intended to be reinvested in accordance with Section 2.05(2)(b)(ii) of the Credit Agreement.][5]

[6. Attached hereto as Schedule 3 are reasonably detailed calculations setting forth Excess Cash Flow for the fiscal year ended [•].][6]

[7. Attached hereto as Schedule 4 is the information required to be delivered pursuant to Section 6.02(4) of the Credit Agreement.][7]

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3 Schedule 1 to set forth: (x) a calculation of the Total Net Leverage Ratio as of the last day of the most recently ended Test Period, (y) whether such Total Net Leverage Ratio as of the last day of the most recently ended Test Period is in compliance with the required level for such Test Period and (z) if the First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period would result in a change in the applicable "Pricing Level" as set forth in the definition of "Applicable Rate," setting forth a calculation of such First Lien Net Leverage Ratio.

4 If a Default exists, Annex B should specify the details thereof and any action taken or proposed to be taken with respect thereto.

5 To be included only in annual compliance certificates, beginning with the delivery of the annual compliance certificate for the fiscal year ending December 31, 2020.

6 To be included only in annual compliance certificates, beginning with the delivery of the annual compliance certificate for the fiscal year ending December 31, 2020.

7 To be included in annual compliance certificates beginning with the fiscal year ending December 31, 2020. Section 6.02(4) requires (i) a report setting forth the information required by Sections [1(a), 4, 5, 6, 7, 8 and 9] of the Perfection Certificate (or confirming that there has been no change in such information since the later of the Closing Date or the last such report and (ii) a list of each Subsidiary of the Borrower or a confirmation that there is no change in such information since the later of the Closing Date and the last such list.

[8. The consolidated budget for the immediately subsequent fiscal year to the fiscal year ending [DATE] delivered pursuant to Section 6.01(3) of the Credit Agreement and delivered herewith has been prepared in good faith on the basis of the assumptions believed to be reasonable at the time of preparation of such budget (it being understood that any projections contained therein are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material).][8]

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8 To be included only in annual compliance certificates beginning with the delivery of the annual compliance certificate for the fiscal year ending December 31, 2020 and the accompanying budget for the 2021 fiscal year. Does not need to be included at any time following the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date.

[Note to Borrower (Annual Budget) – Annual Budget is required to be delivered under Section 6.01(3) of the Credit Agreement on or prior to the same deadline for delivery of the annual audit for the preceding fiscal year (e.g., 90 days after fiscal year end).]

IN WITNESS WHEREOF, the undersigned, solely in their capacity as a Financial Officer of the [Borrower][Holdings], has caused this certificate to be delivered as of the date first set forth above.

[LIFESTANCE HEALTH HOLDINGS, INC.]
[LYNNWOOD INTERMEDIATE HOLDINGS, INC.][1]

By: _____
Name:
Title:

1 Borrower may determine, at its discretion, whether Compliance Certificate shall be signed by the Borrower or Holdings (for the avoidance of doubt, the Compliance Certificate need not be signed by both the Borrower and Holdings).

Intellectual Property

[Insert details of all applications for registrations of material Patents, Trademarks or Copyrights with the USPTO or the Copyright Office as required to be delivered pursuant to Section 4.5(c) of the Security Agreement.]]

Default

[Insert description of Default here (if any) (specify the details thereof and any action taken or proposed to be taken with respect thereto).]]

Total Net Leverage Ratio and First Lien Net Leverage Ratio Calculations

[See attached.]

Net Proceeds Calculation

[See attached.]]

[[SCHEDULE 3
TO COMPLIANCE CERTIFICATE

Excess Cash Flow Calculation

[See attached.]]

Changes to the Perfection Certificate

[See attached.]]

FORM OF ASSIGNMENT AND ASSUMPTION[1]

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][2] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][3] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][4] hereunder are several and not joint.][5] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its

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1 If the Assignee hereunder is an Affiliated Lender, do not use this Exhibit D-1 to the Credit Agreement. Instead, use Exhibit D-2 to the Credit Agreement.

2 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

3 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

4 Select as appropriate.

5 Include bracketed language if there are either multiple Assignors or multiple Assignees.

capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

   Assignor is [not] a Defaulting Lender.

2. Assignee[s]: _____

   [for each Assignee, indicate if [Affiliate][Approved Fund] of [identify Lender]]

3. Affiliate Status: The Assignee is not an Affiliated Lender.

4. Borrower: LifeStance Health Holdings, Inc.

5. Administrative Agent: Capital One, National Association, including any successor thereto, as the Administrative Agent under the Credit Agreement.

6. Credit Agreement: The Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto.

7. Assigned Interest:

Assignor[14]	Assignee[15]	Facility Assigned[16]	Aggregate Commitments/ Loans for all Lenders[17]	Commitments/ Loans Assigned	Percentage Assigned of Commitment/Loans[18]	CUSIP

[8. Trade Date: _____][19]

ASSIGNEE HAS EXAMINED THE LIST OF DISQUALIFIED INSTITUTIONS AND REPRESENTS AND WARRANTS THAT (A) IT IS NOT IDENTIFIED ON SUCH LIST AND (B) IT IS NOT AN AFFILIATE OF ANY INSTITUTION IDENTIFIED ON SUCH LIST (OTHER THAN, IN THE CASE OF THIS CLAUSE (B), SUCH AN AFFILIATE EXCLUDED FROM THE DEFINITION OF "DISQUALIFIED INSTITUTION" BY THE TERMS THEREOF).

Effective Date: _____ , 20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

The terms set forth in this Assignment and Assumption are hereby agreed to: ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][20]

Accepted for Recordation in the Register:

CAPITAL ONE, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

[Consented to:

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:][21]

[Consented to:

[[TPG CAPITAL, L.P.

By: _____
Name:
Title:][22]

[ISSUING BANK]

By: _____
Name:
Title:][23]

[SWING LINE LENDER]

By: _____
Name:
Title:][24]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Sections 10.07(a) and 10.07(b)(v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date referred to in this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01(1) and (2) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, including but not limited to any documentation required pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by [the][such] Assignee, (viii) it has examined the list of Disqualified Institutions and it is not a Disqualified Institution and (ix) it has received a copy of the AAL and has delivered to the Administrative Agent a duly executed joinder agreement to the AAL in form and substance

reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION[1]

This Affiliated Lender Assignment and Assumption (this "Affiliated Lender Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][2] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][3] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][4] hereunder are several and not joint.][5] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Affiliated Lender Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Affiliated Lender Assignment and Assumption, without representation or warranty by [the][any] Assignor.

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1 If the Assignee hereunder is an Affiliated Lender, use this Exhibit D-2 to the Credit Agreement. If the Assignee is not an Affiliated Lender, do not use this Exhibit D-2 to the Credit Agreement and, instead, use Exhibit D-1 to the Credit Agreement.

2 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

3 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

4 Select as appropriate.

5 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]:
   Assignor is [not] a Defaulting Lender.

2. Assignee[s]: [for each Assignee, indicate if a Sponsor or an Affiliate of a Sponsor (other than (a) Holdings, the Borrower or any Subsidiary, (b) any Debt Fund Affiliate or (c) any natural person)]

3. Affiliate Status:

4. Borrower: LifeStance Health Holdings, Inc.

5. Administrative Agent: Capital One, National Association, including any successor thereto, as the Administrative Agent under the Credit Agreement.

6. Credit Agreement: The Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the "Administrative Agent"), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto.

7. Assigned Interest:

Assignor[6]	Assignee[7]	Facility Assigned[8]	Aggregate Commitments/ Loans for all Lenders[9]	Commitments/ Loans Assigned	Percentage Assigned of Commitment/Loans[10]	CUSIP

[8. Trade Date: _____][11]

Effective Date:_, 20__ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

The terms set forth in this Affiliated Lender Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Accepted for Recordation in the Register:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:]12

STANDARD TERMS AND CONDITIONS FOR AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is an Affiliated Lender as such term is defined in the Credit Agreement, (iii) it meets all the requirements to be an assignee under Section 10.07(h) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b)(iii) of the Credit Agreement), (iv) from and after the Effective Date referred to in this Affiliated Lender Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (v) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (vi) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01(1) and (2) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Affiliated Lender Assignment and Assumption and to purchase [the][such] Assigned Interest, (vii) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Affiliated Lender Assignment and Assumption and to purchase [the][such] Assigned Interest, (viii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, including but not limited to any documentation required pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by [the][such] Assignee and (ix) it has received a copy of the AAL and has delivered to the Administrative Agent a duly

executed joinder agreement to the AAL in form and substance reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (iii) any assignment to an Affiliated Lender which, after giving effect to its purchase and assumption of the Assigned Interest, results in the aggregate principal amount of all Term Loans of any Class held by Affiliated Lenders exceeding the Affiliated Lender Cap at the time of such purchase and assumption, will be void *ab initio* in respect of the assignment of such excess amount.

a. Each Affiliated Lender hereby agrees that it shall have no right to receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II of the Credit Agreement.

b. If [the][each] Affiliated Lender is a Lender when a Debtor Relief proceeding is commenced by or against the Borrower or any other Loan Party, [the][each] Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner than the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Affiliated Lender Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Affiliated Lender Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Affiliated Lender Assignment and Assumption by telecopy or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Affiliated Lender Assignment and Assumption. This Affiliated Lender Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT E

FORM OF GUARANTY

[Attached]

GUARANTY

Dated as of May 14, 2020

among

LYNNWOOD INTERMEDIATE HOLDINGS, INC.,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

and

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

TABLE OF CONTENTS

GUARANTY

This GUARANTY is entered into as of May 14, 2020 by and among Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), the other Guarantors party hereto from time to time and Capital One, National Association ("Capital One"), as administrative agent ("Administrative Agent") and collateral agent ("Collateral Agent") for the Secured Parties.

Reference is made to that certain Credit Agreement, dated as of May 14, 2020, by and among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such Closing Date Merger as the "Borrower"), Holdings, Capital One, as Administrative Agent, as Collateral Agent, as an Issuing Bank and a Swing Line Lender, and each Lender from time to time party thereto (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement").

The Lenders have agreed to extend credit to the Borrower and the Issuing Banks have agreed to issue Letters of Credit for the account of the Borrower, in each case, subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit and the obligations of the Issuing Banks to issue Letters of Credit are, in each case, conditioned upon, among other things, the execution and delivery of this Agreement by each Guarantor on the Closing Date. The Guarantors are, as of the Closing Date, affiliates of one another and will derive substantial direct and indirect benefits from (i) the extensions of credit to the Borrower pursuant to the Credit Agreement and (ii) the issuance of Letters of Credit by the Issuing Banks in accordance with the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit and the Issuing Banks to issue such Letters of Credit.

Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01. Credit Agreement Definitions.

(a) Capitalized terms used in this Agreement, including in the preliminary statements above, and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 1.02. Other Defined Terms.

As used in this Agreement, in addition to the terms defined in the preliminary statements above, the following terms have the meanings specified below:

"Accommodation Payment" has the meaning assigned to such term in Article III.

"Agreement" means this Guaranty, as amended, restated, supplemented or otherwise modified from time to time.

"Allocable Amount" has the meaning assigned to such term in Article III.

"Guaranteed Obligations" means the "Obligations" as defined in the Credit Agreement.

"Guarantors" mean, collectively, Holdings, the other signatories hereto as Guarantors and any other Person that becomes a party to this Agreement after the Closing Date pursuant to Section 4.11; *provided* that if any such Guarantor is released from its obligations hereunder as provided in Section 4.10, such Person shall cease to be a Guarantor hereunder effective upon such release.

"Guaranty Supplement" means an instrument substantially in the form of Exhibit I hereto.

"Indemnified Liabilities" has the meaning assigned to such term in Section 4.03(b).

"Indemnitees" has the meaning assigned to such term in Section 4.03(b).

"UFCA" has the meaning assigned to such term in Article III.

"UFTA" has the meaning assigned to such term in Article III.

ARTICLE II

Guarantee

Section 2.01. Guarantee.

Each Guarantor irrevocably, absolutely and unconditionally guarantees, jointly with the other Guarantors and severally, to the Secured Parties the due and punctual payment and performance of the Guaranteed Obligations, in each case, whether such Guaranteed Obligations are now existing or hereafter incurred, and whether at maturity, by acceleration, required prepayment, demand or otherwise (whether or not any bankruptcy or similar proceeding shall have stayed the accrual of collection of any of the Guaranteed Obligations or operated as a discharge thereof). Each of the Guarantors further agrees that the Guaranteed Obligations may be extended, increased or renewed, amended or modified, in whole or in part, without notice to, or further assent from, such Guarantor and that such Guarantor will remain bound upon its guarantee hereunder notwithstanding any such extension, increase, renewal, amendment or modification of any Guaranteed Obligation. To the fullest extent permitted by applicable Law, each of the Guarantors (i) waives promptness, presentment to, demand of payment from, and protest to, any Guarantor or any other Loan Party of any of the Guaranteed Obligations, and (ii) also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

Notwithstanding anything herein to the contrary, this Agreement shall be subject to the limitations set forth in the Collateral and Guarantee Requirement in all respects.

Section 2.02. Guarantee of Payment.

Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual of collection of any of the Guaranteed Obligations or operated as a discharge thereof) and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of any of the Guaranteed Obligations, or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of any other Guarantor or any other Person. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or the Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor or the

Borrower and whether or not any other Guarantor or the Borrower is joined in any such action or actions. Any payment required to be made by a Guarantor hereunder may be required by the Administrative Agent or any other Secured Party on any number of occasions.

Section 2.03. No Limitations.

(a) Except for termination or release of a Guarantor's obligations hereunder as expressly provided in Section 4.10, to the fullest extent permitted by applicable Law, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations, any impossibility in the performance of any of the Guaranteed Obligations, or otherwise. Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law and except for termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 4.10 (but without prejudice to Section 2.04), the obligations of each Guarantor hereunder shall not be discharged, impaired or otherwise affected by (i) the failure of the Administrative Agent, any other Secured Party or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of, or any impairment of any security held by the Collateral Agent or any other Secured Party for the Guaranteed Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; (v) the failure to perfect any security interest in, or the release of, any of the Collateral held by or on behalf of the Collateral Agent or any other Secured Party; (vi) any change in the corporate existence, structure or ownership of any other Loan Party, the lack of legal existence of the Borrower or any other Guarantor or legal obligation to discharge any of the Guaranteed Obligations by the Borrower or any other Guarantor for any reason whatsoever, including, without limitation, in any insolvency, bankruptcy or reorganization of any other Loan Party; (vii) the existence of any claim, set-off or

other rights that any Guarantor may have at any time against the Borrower, the Administrative Agent, any other Secured Party or any other Person, whether in connection with the Credit Agreement, the other Loan Documents or any unrelated transaction; (viii) this Agreement having been determined (on whatsoever grounds) to be invalid, non-binding or unenforceable against any other Guarantor *ab initio* or at any time after the Closing Date; (ix) any application by the Secured Parties of the proceeds of any other guaranty of or insurance for any of the Guaranteed Obligations to the payment of any of the Guaranteed Obligations; or (x) any other circumstance, any act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a defense to, or discharge of, the Borrower, any Guarantor or any other guarantor or surety as a matter of law or equity (in each case, other than the satisfaction of the Termination Conditions). Each Guarantor expressly authorizes the applicable Secured Parties, to the extent permitted by the Security Agreement, to take and hold security for the payment and performance of the Guaranteed Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Guaranteed Obligations all without affecting the obligations of any Guarantor hereunder. Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor under this Agreement shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any similar federal or state law. Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under this Section 2.03(a) without impairing the guarantee contained in this Article II or affecting the rights and remedies of any Secured Party hereunder.

(b) Each Guarantor agrees that this guaranty is a primary obligation of each Guarantor and not merely a contract of surety.

(c) To the fullest extent permitted by applicable Law and except for termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 4.10 (but without prejudice to Section 2.04), each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Guarantor or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Guarantor, other than the satisfaction of the Termination Conditions. The Administrative Agent and the other Secured Parties may in accordance with the terms of the Collateral Documents, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent that the Termination Conditions have been satisfied. To the fullest extent permitted by applicable Law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor, as the case may be, or any security. To the fullest extent permitted by applicable Law, each Guarantor waives any and all suretyship defenses.

Section 2.04. Reinstatement.

Notwithstanding anything to the contrary contained in this Agreement, each of the Guarantors agrees that (a) its guarantee hereunder shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of the Borrower or any other Guarantor or otherwise and (b) the provisions of this Section 2.04 shall survive the termination of this Agreement.

Section 2.05. Agreement To Pay; Subrogation.

In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Guarantor to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Guaranteed Obligation. Upon payment by any Guarantor of any sum to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

Section 2.06. Information.

Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE III

Indemnity, Subrogation and Subordination

Section 3.01. Indemnity, Subrogation and Subordination.

Upon payment by any Guarantor of any Guaranteed Obligations, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior satisfaction of the Termination Conditions. If any such payment or distribution is made or becomes available to any Subsidiary Guarantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such

payment or distribution shall be delivered by the Person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Guaranteed Obligations. If any amount shall erroneously be paid to the Borrower or any other Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of the Borrower or any other Guarantor, such amount shall be held in trust for the benefit of the Secured Parties and shall promptly be paid to the Administrative Agent to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement and the other Loan Documents. Subject to the foregoing, to the extent that any Guarantor shall, under this Agreement or the Credit Agreement as a joint and several obligor, repay any of the Guaranteed Obligations constituting Loans made to another Loan Party under the Credit Agreement (an "Accommodation Payment"), then the Guarantor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Guarantors in an amount equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Guarantor's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Guarantors; *provided* that such rights of contribution and indemnification shall be subordinated to the prior satisfaction of the Termination Conditions. As of any date of determination, the "Allocable Amount" of each Guarantor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Guarantor hereunder and under the Credit Agreement without (a) rendering such Guarantor "insolvent" within the meaning of Section 101(31) of the Bankruptcy Code of the United States, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) leaving such Guarantor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code of the United States, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such Guarantor unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code of the United States or Section 4 of the UFTA, or Section 5 of the UFCA.

Section 3.02. Excluded Obligation; Keepwell.

With respect to any Guarantor, the Guaranteed Obligations guaranteed or secured by such Guarantor shall not include any Excluded Swap Obligation. Notwithstanding the foregoing, each Qualified ECP Guarantor, jointly and severally, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any non-Qualified ECP Guarantor hereunder to honor all of such non-Qualified ECP Guarantor's obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 3.02 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 3.02, or otherwise under this Agreement, voidable under applicable Law, including applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Subject to Section 4.10, the obligations of each Qualified ECP Guarantor under this Section 3.02 shall remain in full force and effect until the Termination Conditions have been satisfied. Each Qualified ECP Guarantor intends that this Section 3.02 constitute, and this Section 3.02 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other non-Qualified ECP Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE IV

Miscellaneous

Section 4.01. Notices.

All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to a Guarantor other than Holdings shall be given in care of the Borrower.

Section 4.02. Waivers; Amendment.

(a) No failure by any Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

Section 4.03. Administrative Agent's and Collateral Agent's Fees and Expenses; Indemnification.

(a) Each Guarantor, jointly with the other Guarantors and severally, agrees to reimburse the Administrative Agent and the Collateral Agent for its reasonable and documented out-of- pocket fees and expenses incurred hereunder in accordance with Section 10.04 of the Credit Agreement; *provided* that each reference therein to the "Borrower" shall be deemed to be a reference to "each Guarantor."

(b) Without duplication of any amounts paid by the Borrower pursuant to Section 10.05 of the Credit Agreement, each Guarantor hereby agrees to indemnify and hold harmless the Agents, each Lender, and their respective Related Persons (collectively, the "Indemnitees") from and against any and all losses, claims, damages, liabilities or expenses (including Attorney Costs and Environmental Liabilities) to which any such Indemnitee may become subject arising out of, resulting from or in connection with (but limited, in the case of legal fees and expenses, to the reasonable and documented out- of-pocket fees, expenses, disbursements and other charges of one (1) counsel to all Indemnitees taken as a whole and, if

reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction, and solely in the case of a conflict of interest, one (1) additional counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) any actual or threatened claim, litigation, investigation or proceeding relating to this Agreement or to the execution, delivery, enforcement, performance and administration of this Agreement and the other Loan Documents, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation, investigation or proceeding), and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or any similar role under any Loan Document and other than any claims arising out of any act or omission of any Guarantor or any of their Affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). To the extent that the undertakings to indemnify and hold harmless set forth in this Section 4.03(b) may be unenforceable in whole or in part because they are violative of any applicable Law or public policy, the Guarantors shall contribute the maximum portion that they are permitted to pay and satisfy under applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through Intralinks or other similar information transmission systems in connection with this Agreement (except to the extent such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 4.03(b)). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 4.03(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 4.03(b) shall be paid within thirty (30) days after written demand therefor. The agreements in this Section 4.03(b) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. This Section 4.03(b) shall not apply to Taxes, except any Taxes that represent losses or damages arising from any non-Tax claim. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund and return promptly any and all amounts paid by any Loan Party or any of its Affiliates under this Section 4.03(b) to such Indemnitee for any such fees, expenses or damages to the extent a court of competent jurisdiction determines in a final and non-appealable judgment that such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof.

Section 4.04. Successors and Assigns.

Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or any Secured Party that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns. Except as permitted under the Credit Agreement, no Guarantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.

Section 4.05. Representations and Warranties.

All representations and warranties made hereunder shall survive the execution and delivery hereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each other Secured Party, regardless of any investigation made by any Secured Party or on its behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect until this Agreement is terminated as provided in Section 4.10 hereof, or with respect to any individual Guarantor until such Guarantor is otherwise released from its obligations under this Agreement in accordance with the terms hereof.

Section 4.06. Counterparts; Effectiveness; Several Agreement.

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Guarantors, the Administrative Agent and the Collateral Agent and thereafter shall be binding upon and inure to the benefit of each Guarantor, the Administrative Agent, the Collateral Agent, the other Secured Parties and their respective permitted successors and assigns, subject to Section 4.04 hereof. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, restated, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

Section 4.07. Severability.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 4.08. GOVERNING LAW, SERVICE OF PROCESS, ETC. Sections 10.16, 10.17 and 10.22 of the Credit Agreement are hereby incorporated herein, *mutatis mutandis*.

Section 4.09. Obligations Absolute.

To the fullest extent permitted by applicable Law, all rights of the Collateral Agent, the Administrative Agent and the other Secured Parties hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Guaranteed Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Guaranteed Obligations or (d) subject only to termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 4.10, but without prejudice to reinstatement rights under Section 2.04, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Guaranteed Obligations or this Agreement.

Section 4.10. Termination or Release.

(a) This Agreement and the Guarantees made herein shall terminate with respect to all Guaranteed Obligations when the Termination Conditions have been satisfied.

(b) A Guarantor shall automatically be released from its obligations hereunder in the circumstances set forth in Section 10.24 of the Credit Agreement.

(c) In connection with any termination or release pursuant to clauses (a) or (b) of this Section 4.10, the Administrative Agent and the Collateral Agent shall promptly execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Guarantor to effect such release, including delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section 4.10 shall be without recourse to or warranty by the Administrative Agent or the Collateral Agent.

(d) At any time that the respective Guarantor desires that the Administrative Agent or the Collateral Agent take any of the actions described in the immediately preceding clause (c), the Borrower or such Guarantor shall, upon request of the Administrative Agent or the Collateral Agent, deliver to the Administrative Agent an officer's certificate certifying that the release of the respective Guarantor is permitted pursuant to clause (a) or (b) of this Section 4.10. The Administrative Agent and the Collateral Agent shall have no liability whatsoever to any Secured Party as a result of any release of any Guarantor by it as permitted (or which the Administrative Agent in good faith believes to be permitted) by this Section 4.10.

Section 4.11. Additional Subsidiaries.

Each wholly owned Material Domestic Subsidiary (other than any Excluded Subsidiary) that is required to become a Guarantor following the Closing Date pursuant to Section 6.11 of the Credit Agreement shall enter into this Agreement as a Guarantor in accordance with Section 6.11 of the Credit Agreement. Subject to the Excluded Subsidiary Joinder Exception, the Borrower may, in its sole discretion, cause any Parent Company or Subsidiary that is not required to be a Guarantor to Guarantee the Obligations by causing such Parent Company or Subsidiary, as applicable, to execute a Guaranty Supplement in accordance with the provisions of this Section 4.11; *provided* that, to the extent any Foreign Subsidiary is joined pursuant to the Excluded Subsidiary Joinder Exception, at the request of the Borrower, any requirements under this Agreement as applied to such Foreign Subsidiary (solely to the extent any such provision would not otherwise have applied in respect of such Foreign Subsidiary if it were a Subsidiary that did not constitute a Guarantor) may be disregarded, limited or modified (including with respect to the addition of customary limitations for syndicated loans applicable to the provision of guarantees and collateral in the applicable non-U.S. jurisdiction), in each case, as reasonably determined between the Borrower, the Administrative Agent and the Collateral Agent. Upon execution and delivery by the Administrative Agent, the Collateral Agent and a Parent Company or Subsidiary, as applicable, of a Guaranty Supplement, such Parent Company or Subsidiary, as applicable, shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

Section 4.12. Recourse; Limited Obligations.

This Agreement is made with full recourse to each Guarantor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Guarantor contained herein, in the Credit Agreement and the other Loan Documents and otherwise in writing in connection herewith or therewith. It is the desire and intent of each Guarantor and each applicable Secured Party that this Agreement shall be enforced against each Guarantor to the fullest extent permissible under applicable Law applied in each jurisdiction in which enforcement is sought.

Section 4.13. AAL.

Anything herein to the contrary notwithstanding, the guarantee provided to the Secured Parties pursuant to this Agreement, the exercise of any right or remedy with respect thereto and certain rights of the Secured Parties are subject to the provisions of the AAL. In the event of any conflict between the terms of the AAL and this Agreement, the terms of the AAL shall govern and control.

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EXHIBIT I

[FORM OF]
GUARANTY SUPPLEMENT

SUPPLEMENT, dated as of [•] (this "Supplement"), to the Guaranty, dated as of May 14, 2020, by and among Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), the other Guarantors party thereto from time to time and Capital One, National Association ("Capital One"), as administrative agent ("Administrative Agent") and collateral agent ("Collateral Agent") for the Secured Parties (as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the "Guaranty").

A. Reference is made to that certain Credit Agreement, dated as of May 14, 2020, by and among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such Closing Date Merger as the "Borrower"), Holdings, Capital One, as Administrative Agent, as Collateral Agent, as an Issuing Bank and a Swing Line Lender, and each Lender from time to time party thereto (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. Capitalized terms used herein, including in the preliminary statements above, and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guaranty, as applicable.

C. The Guarantors have entered into the Guaranty in order to induce the Lenders to make Loans to the Borrower and the Issuing Banks to issue Letters of Credit. Section 4.11 of the Guaranty provides that additional Parent Companies and/or Subsidiaries, as applicable, of the Borrower may become Guarantors under the Guaranty by execution and delivery of an instrument in the form of this Supplement. The undersigned Parent Company or Subsidiary, as applicable (the "New Guarantor"), is executing this Supplement in accordance with the requirements of the Credit Agreement, or as directed by the Borrower in its sole discretion, to become a Guarantor under the Guaranty in order to, among other things, induce the Lenders to make additional Loans and the Issuing Bank to issue additional Letters of Credit.

Accordingly, the parties hereto agree as follows:

Section 1. In accordance with Section 4.11 of the Guaranty, the New Guarantor by its signature below becomes a Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof, *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date. In furtherance of the foregoing, the New Guarantor hereby agrees to irrevocably, absolutely and unconditionally guarantees, jointly with

the other Guarantors and severally, the due and punctual payment and performance of the Guaranteed Obligations, in each case, whether such Guaranteed Obligations are now existing or hereafter incurred, and whether at maturity, by acceleration or otherwise. Each reference to a "Guarantor" in the Guaranty shall be deemed to include the New Guarantor as if originally named therein as a Guarantor. The Guaranty is hereby incorporated herein by reference.

Section 2. The New Guarantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing.

Section 3. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when it shall have been executed by the New Guarantor, the Administrative Agent and the Collateral Agent and thereafter shall be binding upon and inure to the benefit of each Guarantor, the Administrative Agent, the Collateral Agent, the other Secured Parties and their respective permitted successors and assigns, subject to Section 4.04 of the Guaranty. Delivery of an executed counterpart of a signature page of this Supplement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Supplement.

Section 4. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect, subject to the termination of the Guaranty pursuant to Section 4.10 thereof.

Section 5.

(a) THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Sections 10.16, 10.17 and 10.22 of the Credit Agreement are hereby incorporated herein, *mutatis mutandis*.

Section 6. If any provision of this Supplement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Supplement shall not be affected or impaired thereby and (b) to the extent the joinder of such New Guarantor is required under Section 6.11 of the Credit Agreement, the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guaranty as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name:
Title:

CAPITAL ONE, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

EXHIBIT F

FORM OF PLEDGE AND SECURITY AGREEMENT

[Attached.]

PLEDGE AND SECURITY AGREEMENT

Dated as of May 14, 2020

by and among

THE GRANTORS REFERRED TO HEREIN

and

CAPITAL ONE, NATIONAL ASSOCIATION,
as Collateral Agent

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SCHEDULE:

EXHIBITS:

PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT (this "Security Agreement") is entered into as of May 14, 2020 by and among Lynnwood MergerSub, Inc., a Delaware corporation (the "Initial Borrower") (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such Closing Date Merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), certain Subsidiaries of the Borrower from time to time party hereto as Grantors and Capital One, National Association ("Capital One"), in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, the "Collateral Agent").

PRELIMINARY STATEMENTS

WHEREAS, pursuant to that certain Credit Agreement, dated as of the date hereof, by and among the Borrower, Holdings, Capital One, as Administrative Agent, as Collateral Agent, as an Issuing Bank and as a Swing Line Lender, and the Lenders from time to time party thereto, as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time (the "Credit Agreement"), the Lenders have agreed to provide to the Borrower the credit facilities set forth therein;

WHEREAS, certain additional extensions of credit may be made from time to time for the benefit of the Grantors pursuant to certain agreements related to Cash Management Services and Hedging Obligations; and

WHEREAS, it is a condition precedent to the Secured Parties' obligation to make and maintain such extensions of credit that the Grantors shall have executed and delivered this Security Agreement to the Collateral Agent.

ACCORDINGLY, in order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement, and such agreements related to Cash Management Services and Hedging Obligations, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Terms Defined in Credit Agreement. All capitalized terms used herein (including terms used in the preamble and preliminary statements) and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 1.2. Terms Defined in UCC. Terms defined in the UCC that are not otherwise defined in this Security Agreement or the Credit Agreement are used herein as defined in the UCC (and if defined in more than one article of the UCC, the terms shall have the meaning specified in Article 9 thereof).

Section 1.3. Terms Generally. The rules of construction and other interpretive provisions specified in Sections 1.02, 1.05 and 1.06 of the Credit Agreement shall apply to this Security Agreement, including with respect to terms defined in the preamble and preliminary statements hereto.

Section 1.4. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the preamble and preliminary statements above, the following terms shall have the following meanings:

"Account" shall have the meaning set forth in Article 9 of the UCC.

"Account Debtor" means any Person obligated on an Account.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Collateral" shall have the meaning set forth in Article II.

"Commercial Tort Claim" shall have the meaning set forth in Article 9 of the UCC.

"Control" shall have the meaning set forth in Article 8 of the UCC or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

"Copyright Office" means the United States Copyright Office of the Library of Congress.

"Copyrights" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to the following: (a) all copyrights, rights and interests in such copyrights, works protectable by copyright, copyright registrations, and applications to register copyright; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Deposit Account" shall have the meaning set forth in Article 9 of the UCC.

"Document" shall have the meaning set forth in Article 9 of the UCC.

"Electronic Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Equipment" shall have the meaning set forth in Article 9 of the UCC.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"fair market value" shall have the meaning set forth in the Credit Agreement.

"Fixture" shall have the meaning set forth in Article 9 of the UCC.

"General Intangible" shall have the meaning set forth in Article 9 of the UCC.

"Goods" shall have the meaning set forth in Article 9 of the UCC.

"Grantors" means the Initial Grantors and each additional Subsidiary Party and Parent Company that becomes party to this Security Agreement after the Closing Date.

"Indemnified Liabilities" shall have the meaning set forth in Section 7.17.

"Indemnitees" shall have the meaning set forth in Section 7.17.

"Initial Grantors" means Holdings, the Borrower and the Subsidiaries of the Borrower party to this Security Agreement as of the Closing Date.

"Instrument" shall have the meaning set forth in Article 9 of the UCC.

"Intellectual Property" means, with respect to any Grantor, all intellectual property and proprietary rights now owned or hereafter acquired by such Grantor, including Patents, Copyrights, Trademarks and all related documentation and registrations and all additions, improvements or accessions to any of the foregoing.

"Intellectual Property Licenses" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to (a) any and all written licensing agreements or similar arrangements to which such Grantor grants or obtains any right with respect to any (1) Patents, (2) Copyrights, (3) Trademarks or (4) any other Intellectual Property, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Intellectual Property Security Agreements" means agreements substantially in the form of the Form of Short Form Intellectual Property Security Agreement set forth in Exhibit C hereto.

"Inventory" shall have the meaning set forth in Article 9 of the UCC.

"Investment Property" shall have the meaning set forth in Article 9 of the UCC.

"Letter-of-Credit Right" shall have the meaning set forth in Article 9 of the UCC.

"Patents" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in- part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

"Perfection Certificate" means a certificate substantially in the form of Exhibit A completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Responsible Officer of each of Holdings and Borrower.

"Pledged Collateral" means, collectively, (a) all of the Equity Interests of Subsidiaries that are Subsidiaries held by the Borrower or any other Grantor (other than Equity Interests that are Excluded Assets) and all of the Equity Interests of the Borrower held by Holdings or any other Grantor, including in each case such Equity Interests not constituting Excluded Assets and described in Schedule I issued by the entities named therein, (b) each promissory note, Tangible Chattel Paper and Instrument evidencing Indebtedness for borrowed money (except as set forth on Schedule I, other than any intercompany Indebtedness) with a principal amount in excess of $3,750,000 (individually) owed to any Grantor (other than such promissory notes, Tangible Chattel Paper and Instruments that are Excluded Assets), including those not constituting Excluded Assets and described in Schedule I and issued by the entities named therein, in each case with respect to clause (a) and (b) above, as such Schedule may be amended from time to time by any Grantor or the Borrower and (c) the Intercompany Note (other than obligations of payors evidenced thereby that constitute Excluded Assets).

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money that are General Intangibles or that are otherwise included as Collateral.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Secured Obligations" means "Obligations" as such term is defined in the Credit Agreement.

"Securities Account" shall have the meaning set forth in Article 8 of the UCC.

"Security" shall have the meaning set forth in Article 8 of the UCC.

"Stock Rights" means all dividends, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest constituting Collateral and any right to receive earnings on account of any Equity Interest constituting Collateral, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Equity Interest.

"Subsidiary Party" means each Subsidiary that is party to this Security Agreement as of the Closing Date and each Subsidiary that becomes a party to this Security Agreement as a Subsidiary Party after the Closing Date in accordance with Section 7.11 herein and Section 6.11 of the Credit Agreement.

"Supporting Obligation" shall have the meaning set forth in Article 9 of the UCC.

"Tangible Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Termination Date" means the date on which the Termination Conditions have been satisfied.

"Trademarks" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names and trade dress, and the registrations and applications for registration thereof, know-how and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing throughout the world.

"USPTO" means the United States Patent and Trademark Office.

ARTICLE II

GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns and grants to the Collateral Agent, on behalf of and for the benefit of the Secured Parties, and to secure the prompt and complete payment and performance of all Secured Obligations, a security interest in all of its right, title and interest in, to and under all of the following property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of, such Grantor (including under any trade name or derivations thereof), and regardless of where located (all of which are collectively referred to as the "Collateral"):

(a) all Accounts;

(b) all Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper);

(c) all Intellectual Property and Intellectual Property Licenses;

(d) all Documents;

(e) all Equipment;

(f) all Fixtures;

(g) all General Intangibles;

(h) all Goods;

(i) all Instruments;

(j) all Inventory;

(k) all Investment Property;

(l) all Pledged Collateral;

(m) all Letter-of-Credit Rights and Supporting Obligations;

(n) all Deposit Accounts and Securities Accounts (other than Excluded Accounts);

(o) all Commercial Tort Claims as specified from time to time in Schedule 7 of the Perfection Certificate;

(p) all cash or other property deposited with the Collateral Agent or any Lender or any Affiliate of the Collateral Agent or any Lender or which the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, or any Lender or such Affiliate is entitled to retain or otherwise possess as collateral pursuant to the provisions of this Security Agreement or any of the Loan Documents;

(q) all information contained in books, records, files, correspondence, computer programs, tapes, disks and related data processing software identifying or pertaining to any of the foregoing or any Account Debtor or showing the amounts thereof or payments thereon or otherwise necessary or helpful in the realization thereon or the collection thereof;

(r) all other tangible and intangible personal property whatsoever of such Grantor; and

(s) any and all accessions to, substitutions for and replacements, products and cash and non-cash proceeds (including Stock Rights) of the foregoing (including any claims to any items referred to in this definition and any claims against third parties for loss of, damage to or destruction of any or all of the Collateral or for proceeds payable under or unearned premiums with respect to policies of insurance) in whatever form, including cash, negotiable instruments and other instruments for the payment of money, Chattel Paper, security agreements and other documents.

Notwithstanding the foregoing or anything herein to the contrary, (x) in no event shall the "Collateral" include, or the security interest attach to, any Excluded Asset and (y) this Agreement shall be subject to the limitations set forth in the Collateral and Guarantee Requirement in all respects.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Grantors, jointly and severally, represent and warrant to the Collateral Agent, for the benefit of the Secured Parties, that (in each case, subject to the limitations set forth in the Collateral and Guarantee Requirement):

Section 3.1. Title, Perfection and Priority.

(a) Each Grantor has good and valid rights in, or the power to transfer, the Collateral which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1(e) and has full power and authority to grant to the Collateral Agent the security interest in such Collateral pursuant hereto. This Security Agreement creates in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid security interest in the Collateral (in which a security interest may be created under the UCC) granted by each Grantor. No material consent or approval of, registration or filing with, or any other action by any Governmental Authority is required for the grant of the security interest pursuant to this Security Agreement, except (i) such as have been obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement), (ii) for filings and registrations necessary to perfect Liens created pursuant to the Loan Documents and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Subject to the limitations set forth in clause (c) of this Section 3.1 and to the Collateral and Guarantee Requirement, the security interests granted pursuant to this Security Agreement will constitute valid perfected security interests in the Collateral in favor of the Collateral Agent, on behalf of and for the benefit of the Secured Parties, to secure the prompt and complete payment and performance of all Secured Obligations, upon (A) in the case of Collateral in which a security interest may be perfected by filing a financing statement under the Uniform Commercial Code of any jurisdiction, the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the applicable filing offices as set forth in the Perfection Certificate, (B) in the case of Instruments, Tangible Chattel Paper and certificated Securities, the delivery thereof to the Collateral Agent (or its non-fiduciary agent or designee) and to the extent a security interest in such Collateral may be perfected by filing a financing statement under the Uniform Commercial Code, the earlier of such date of delivery and the filing of the financing statements referred to in clause (A), (C) in the case of Collateral constituting United States federal registered or applied-for Intellectual Property and Intellectual Property Licenses pursuant to which any Grantor is granted an exclusive license to one or more registered United States Copyrights that are identified in such Intellectual Property Licenses, the filing of the financing statements referred to in clause (A) and the completion of the filing and recording of fully executed Intellectual Property Security Agreements (x) in the USPTO or (y) in the Copyright Office, as applicable, and (D) in the case of Deposit Accounts or Securities Accounts, to the extent required hereunder or in the Credit Agreement, the delivery of Control Agreements with respect thereto (only to the extent required in this Agreement, the Credit Agreement or the other Loan Documents), and are prior to all other Liens on the Collateral other than Liens permitted under Section 4.1(e) having priority over the Collateral Agent's Lien either by operation of law or otherwise.

(c) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the security interests created hereby by any means other than (i) filings pursuant to the Uniform Commercial Code of any applicable jurisdiction, (ii) filing and recording fully executed Intellectual Property Security Agreements (x) in the USPTO or (y) in the Copyright Office, as applicable, (iii) in the case of Collateral that constitutes Tangible Chattel Paper, Instruments or certificated Securities, in each case, to the extent included in the Collateral and required by Section 4.3 herein, delivery to the Collateral Agent to be held in its possession in the United States, (iv) in the case of Collateral that consists of Commercial Tort Claims, taking the actions

specified in Section 4.6 and (v) delivery of Control Agreements as required by the Credit Agreement. No Grantor shall be required to (x) grant the Collateral Agent perfection through control agreements or perfection by Control with respect to any Collateral (other than in respect of Pledged Collateral and as required by the Credit Agreement with respect to Deposit Accounts and Securities Accounts constituting Collateral) or (y) other than pursuant to the Excluded Subsidiary Joinder Exception, take any actions under any laws outside of the United States to grant, perfect or provide for the enforcement of any security interest (including any Intellectual Property registered in any non-U.S. jurisdiction) (it being understood that there shall be no security agreements or pledge agreements governed under the Laws of any non-U.S. jurisdiction). Notwithstanding anything herein (including this Section 3.1), no Grantor makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Collateral Agent or any Secured Party with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 6.13 or 4.01(1)(c) of the Credit Agreement, the pledge or creation of any security interest, or the effects of perfection or non- perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(1)(c) of the Credit Agreement.

Section 3.2. Jurisdiction of Organization, Organizational and Identification Numbers. Each Grantor's jurisdiction of organization, organizational number issued to it by its jurisdiction of organization and federal employer identification number, in each case as of the Closing Date and to the extent applicable, are set forth in the Perfection Certificate.

Section 3.3. Principal Location. Each Grantor's chief executive office, in each case as of the Closing Date, is disclosed in the Perfection Certificate.

Section 3.4. Collateral Locations. Each location where Collateral is located with a fair market value in excess of $2,500,000 in the aggregate for such location, in each case, as of the Closing Date (except for Inventory in transit), is listed in the Perfection Certificate. As of the Closing Date, all of said locations are owned by a Grantor except for locations (i) that are leased by a Grantor as lessee and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment.

Section 3.5. Exact Names. As of the Closing Date, the name of each Grantor set forth in Schedule 1(a) of the Perfection Certificate is the exact name of such Grantor as it appears in such Grantor's certificate of organization or like document, as amended, as filed with such Grantor's jurisdiction of organization. No Grantor has, during the five (5) years immediately preceding the Closing Date, been known by or used any other corporate, trade or fictitious name, or been a party to any merger or consolidation, except as disclosed in the Perfection Certificate.

Section 3.6. Chattel Paper. Schedule I hereto lists all Tangible Chattel Paper with a stated amount in excess of $6,250,000 of each Grantor as of the Closing Date.

Section 3.7. Intellectual Property. As of the Closing Date, Schedule 6 of the Perfection Certificate sets forth a true and accurate list of: (a) all United States registrations of and applications for Patent, Trademark and Copyright owned by any Grantor that are registered or applied-for in the USPTO or United States Copyright Office, and (b) all Intellectual Property Licenses pursuant to which any Grantor is granted an exclusive license to one or more registered United States Copyrights that are identified in such Intellectual Property Licenses.

Section 3.8. No Financing Statements or Security Agreements. As of the Closing Date, no Grantor has filed or consented to the filing of any financing statement or security agreement naming a Grantor as debtor and describing all or any portion of the Collateral that has not lapsed or been terminated except (a) for financing statements or security agreements naming the Collateral Agent, on behalf of the Secured Parties, as the secured party and (b) as permitted by Section 4.1(e) and 4.1(f).

Section 3.9. Accounts. As of the Closing Date, Schedule 9 of the Perfection Certificate sets forth a true and accurate list of Deposit Accounts and Securities Accounts (other than Excluded Accounts), including, with respect to each bank or securities intermediary (a) the name and address of such Person, and (b) the account numbers of such Deposit Accounts or Securities Accounts maintained with such Person.

Section 3.10. Pledged Collateral.

(a) Schedule I hereto sets forth a complete and accurate list, as of the Closing Date, of all of the Pledged Collateral (other than the Intercompany Note) and, with respect to any Pledged Collateral constituting any Equity Interest, the percentage of the total issued and outstanding Equity Interests of the issuer represented thereby. As of the Closing Date, each Grantor is the legal and beneficial owner of the Pledged Collateral listed on Schedule I as being owned by it, free and clear of any Liens, except for the security interest granted to the Collateral Agent, for the benefit of the Secured Parties, hereunder and Liens permitted under Section 7.01 of the Credit Agreement. Each Grantor further represents and warrants that, as of the Closing Date, (i) all Pledged Collateral constituting an Equity Interest issued by a Grantor or a wholly owned Subsidiary of a Grantor has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized and validly issued by the issuer thereof and are fully paid and (if applicable) non-assessable, (ii) with respect to any certificates delivered to the Collateral Agent (or its non- fiduciary agent or designee) representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, such Grantor has so informed the Collateral Agent so that the Collateral Agent (or its non- fiduciary agent or designee) may take steps to perfect its security interest therein as a General Intangible, and (iii) to the best of its knowledge, any Pledged Collateral that represents Indebtedness owed to any Grantor has been duly authorized, authenticated or issued and delivered by the issuer of such Indebtedness, is the legal, valid and binding obligation of such issuer, subject to applicable Debtor Relief Laws and general principles of equity, and such issuer is not in default thereunder.

(b) As of the Closing Date, (i) none of the Pledged Collateral has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject and (ii) except for restrictions and limitations imposed or permitted by the Loan Documents or securities laws generally, none of the Pledged Collateral is subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder.

(c) Except as set forth on Schedule I, and except for any Indebtedness represented by the Intercompany Note, as of the Closing Date, none of the Pledged Collateral which represents Indebtedness owed to a Grantor is subordinated in right of payment to other Indebtedness or subject to the terms of an indenture.

Section 3.11. Commercial Tort Claims. As of the Closing Date, no Grantor holds any Commercial Tort Claims having a value in excess of $4,000,000 for which such Grantor has filed a complaint in a court of competent jurisdiction, except as indicated in Schedule 7 of the Perfection Certificate.

Section 3.12. Perfection Certificate. The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is correct and complete in all material respects as of the Closing Date.

ARTICLE IV

COVENANTS

From the Closing Date, and thereafter until the Termination Date, each Grantor agrees that (in each case, subject to the limitations set forth in the Collateral and Guarantee Requirement):

Section 4.1. General.

(a) Collateral Records. Each Grantor will maintain complete and accurate books and records in accordance with the requirements of Section 6.09 of the Credit Agreement.

(b) Authorization to File Financing Statements; Ratification. Each Grantor hereby authorizes the Collateral Agent to file, and if requested will deliver to the Collateral Agent, all financing statements (including fixture filings, amendments and continuations) and other documents and take such other actions as may from time to time be reasonably requested by the Collateral Agent in order to maintain a perfected security interest in and, if applicable, Control of, the Collateral to the extent required by Section 3.1. Any financing statement filed by the Collateral Agent may be filed in any filing office in any applicable Uniform Commercial Code jurisdiction and may (i) describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner such as “all assets” or “all personal property, whether now owned or hereafter acquired” of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including, if applicable, (A) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and (B) in the case of a financing statement filed as

a Fixture filing, a sufficient description of real property to which the Collateral relates. Each Grantor also agrees to furnish any such information to the Collateral Agent promptly upon reasonable request. Each Grantor also ratifies its authorization for the Collateral Agent to have filed in any Uniform Commercial Code jurisdiction any initial financing statements or amendment thereto if filed prior to the date hereof.

(c) Further Assurances. Each Grantor will, if reasonably requested by the Collateral Agent:

(i) take or cause to be taken such further actions in accordance with Section 6.13 of the Credit Agreement;

(ii) subject to the Collateral and Guarantee Requirement, and in accordance with Sections 6.11 and 6.13 of the Credit Agreement, take such other actions as the Collateral Agent reasonably deems appropriate under applicable Law to evidence or perfect its Lien on any Collateral, or otherwise to give effect to the intent of this Security Agreement; and

(iii) defend the security interests created hereby and priority thereof against the claims and demands not expressly permitted by the Loan Documents of all Persons whomsoever.

(d) Disposition of Collateral. No Grantor will sell, lease, transfer or otherwise dispose of the Collateral except for sales, leases, transfers and other dispositions specifically permitted under Section 7.04 of the Credit Agreement.

(e) Liens. No Grantor will create, incur, or suffer to exist any Lien on the Collateral except (i) the Liens created by this Security Agreement, and (ii) Liens permitted by Section 7.01 of the Credit Agreement.

(f) Other Financing Statements. No Grantor will authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral, except to cover security interests as permitted by Section 4.1(e).

(g) Change of Name, Etc. Each Grantor agrees to promptly furnish to the Collateral Agent (and in any event within sixty (60) days of such change or such longer period as the Collateral Agent may agree) written notice of any change in: (i) such Grantor's legal name; (ii) the location of such Grantor's chief executive office or its principal place of business; (iii) such Grantor's organizational legal entity designation or jurisdiction of incorporation or formation; or (iv) such Grantor's Federal Taxpayer Identification Number or organizational identification number assigned to it by its jurisdiction of incorporation or formation.

(h) Exercise of Duties. Anything herein to the contrary notwithstanding, (a) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (b) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement or any other Loan Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4.2. Delivery of Pledged Collateral.

(a) Each Grantor will promptly deliver to the Collateral Agent (or its non-fiduciary agent or designee) upon execution of this Security Agreement all certificates or instruments, if any, representing or evidencing the Pledged Collateral (other than checks received in the ordinary course of business) required to be delivered on the Closing Date in accordance with Section 4.01(1)(c) of the Credit Agreement, together with duly executed instruments of transfer or assignments in blank.

(b) Each Grantor will deliver to the Collateral Agent (or its non-fiduciary agent or designee) within sixty (60) days after receipt thereof by such Grantor (or such longer period as the Collateral Agent may agree), all certificates or instruments, if any, representing or evidencing Pledged Collateral acquired after the date hereof (other than checks received in the ordinary course of business), together with duly executed instruments of transfer or assignments in blank.

Section 4.3. Uncertificated Pledged Collateral. Unless otherwise consented to by the Collateral Agent, Equity Interests required to be pledged hereunder in any Domestic Subsidiary that is organized as a limited liability company or limited partnership and pledged hereunder shall either (i) be represented by a certificate, and in the organizational documents of such entity, the applicable Grantor shall cause the issuer of such interests to elect to treat such interests as a "security" within the meaning of Article 8 of the Uniform Commercial Code of its jurisdiction of organization or formation, as applicable, by including in its organizational documents language substantially similar to the following and, accordingly, such interests shall be governed by Article 8 of the UCC:

> "The [partnership/limited liability company] hereby irrevocably elects that all [partnership/membership] interests in the [partnership/limited liability company] shall be securities governed by Article 8 of the Uniform Commercial Code of [jurisdiction of organization or formation, as applicable]. Each certificate evidencing [partnership/membership] interests in the [partnership/limited liability company] shall bear the following legend: 'This certificate evidences an interest in [name of [partnership/limited liability company]] and shall be a security for purposes of Article 8 of the Uniform Commercial Code.' No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend."

or (ii) not be represented by a certificate and the applicable Grantor shall cause the issuer of such interests not to have elected to treat such interests as a "security" within the meaning of Article 8 of the UCC.

Section 4.4. Pledged Collateral.

(a) Registration in Nominee Name; Denominations. The Collateral Agent (or its non-fiduciary agent or designee), on behalf of the Secured Parties, shall hold certificated Pledged Collateral in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent. Following the occurrence and during the continuance of an Event of Default, each Grantor will promptly give to the Collateral Agent (or its non-fiduciary agent or designee) copies of any notices or other communications received by it with respect to Pledged Collateral registered in the name of such Grantor. Following the occurrence and during the continuance of an Event of Default and after prior written notice to the applicable Grantor, the Collateral Agent (or its non-fiduciary agent or designee) shall at all times have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(b) Exercise of Rights in Pledged Collateral.

(i) Without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for all purposes not in conflict with this Security Agreement, the Credit Agreement or any other Loan Document; provided, however, that no vote or other right shall be exercised or action taken that would reasonably be expected to have the effect of materially and adversely impairing the rights of the Collateral Agent in respect of the Pledged Collateral (except as expressly permitted under the terms and conditions of the Credit Agreement). The Collateral Agent will at the sole cost and expense of the Grantors execute and deliver (or cause to be executed and delivered to such Grantor) all such proxies, powers of attorney and other instruments as such Grantor may reasonably request in writing for the purpose of enabling such Grantor to exercise such voting or other rights that it is entitled to exercise pursuant to this Section 4.4(b), in each case as specified in such request and in form and substance reasonably satisfactory to the Collateral Agent and such Grantor.

(ii) Each Grantor will permit the Collateral Agent (or its non-fiduciary agent or designee) at any time after the occurrence and during the continuance of an Event of Default, after one (1) Business Days' prior written notice to the applicable Grantor, to exercise all voting rights or other rights relating to Pledged Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting Pledged Collateral as if it were the absolute owner thereof; provided, that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights.

(iii) Subject to the immediately succeeding sentence, each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Law; provided, however, that any non-cash dividends, interest, principal or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged

Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Secured Parties and shall be forthwith delivered to the Collateral Agent (or its non-fiduciary agent or designee) in the same form as so received (with any necessary endorsement or instrument of assignment). Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default and notice to the Grantors from the Collateral Agent of its intent to exercise remedies, all rights of each Grantor to receive dividends, interest, principal or other distributions which it would otherwise be authorized to receive and retain pursuant to preceding sentence shall immediately cease and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to receive and hold as Pledged Collateral and such dividends, interest, principal or other distributions. All such dividends, interest, principal or other distributions which are received by any Grantor contrary to the provisions of this Section 4.4(b)(iii) shall be received for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall immediately be paid over to the Collateral Agent as Pledged Collateral in the same form as so received (with any necessary endorsement). So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor (at the expense of such Grantor) any Pledged Collateral in its possession if requested to be delivered to the issuer thereof for cancellation in connection with any exchange, redemption or sale of such Pledged Collateral permitted pursuant to the terms of the Credit Agreement.

(iv) Each Grantor shall, at its sole cost and expense, from time to time following the occurrence and during the continuance of an Event of Default execute and deliver to the Collateral Agent appropriate instruments as the Collateral Agent may request in order to permit the Collateral Agent to exercise the voting and other rights which it may be entitled to exercise and to receive all dividends, interest, principal or other distributions which it may be entitled to receive.

Section 4.5. Intellectual Property.

(a) Upon the occurrence and during the continuance of an Event of Default, at the request of the Collateral Agent, each Grantor will use commercially reasonable efforts to obtain all consents and approvals necessary or appropriate for the assignment to or for the benefit of the Collateral Agent of any Intellectual Property License held by such Grantor in order to enforce the security interests granted hereunder.

(b) Each Grantor shall in its reasonable business judgment notify the Collateral Agent promptly if it knows or reasonably expects that any application or registration of any Patent, Trademark or Copyright (now or hereafter existing) included in the Collateral and material to the conduct of such Grantor’s business may become abandoned or dedicated to the public, or of any material adverse determination regarding such Grantor’s ownership of any such material registered Patent, Trademark or Copyright, or to keep and maintain the same.

(c) In the event that any Grantor, either directly or through any agent or designee, files an application for the registration of (or otherwise becomes the owner of) any material Patent, Trademark or Copyright with the USPTO or the Copyright Office, as applicable, or acquires any registration or application for registration of any material Patent, Trademark or Copyright registered or applied for with the USPTO or the Copyright Office, as applicable, such Grantor will, concurrently with any delivery of financial statements pursuant to Sections 6.01(1) and 6.01(2) of the Credit Agreement, provide the Collateral Agent written notice thereof, and, upon request of the Collateral Agent, such Grantor shall promptly execute and deliver to the Collateral Agent the appropriate supplemental Intellectual Property Security Agreements or other instruments as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such material Patent, Trademark (other than "intent-to-use" trademark applications prior to the accepted filing of a "Statement of Use" or "Amendment to Allege Use") or Copyright of such Grantor relating thereto or represented thereby.

(d) Except to the extent permitted by Section 4.5(e) below, each Grantor shall take all reasonable and necessary actions or other actions reasonably requested by the Collateral Agent to maintain each of the registered United States Patents, Trademarks and Copyrights (now or hereafter existing) included in the Collateral, except in cases where (i) the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) in the ordinary course of business consistent with past practice, such Grantor reasonably decides to abandon, allow to lapse or expire any Patent, Trademark or Copyright.

(e) Nothing in this Security Agreement shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue, or otherwise allowing to lapse, terminate or put into the public domain, any of its Collateral constituting Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such disposition, discontinuance, abandonment or other action (or non-action) is desirable in the conduct of its business or otherwise would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) Each Grantor shall, unless it shall reasonably determine that a Patent, Trademark or Copyright is not material to the conduct of its business, promptly notify the Collateral Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution of any material Patent, Trademark or Copyright and to recover any and all damages for such infringement, misappropriation or dilution, or shall take such other actions as are appropriate under the circumstances in its reasonable business judgment to protect such Patent, Trademark or Copyright.

Section 4.6. Commercial Tort Claims. Each Grantor shall promptly notify the Collateral Agent of any Commercial Tort Claims for which such Grantor has filed complaint(s) in court(s) of competent jurisdiction and, unless the Collateral Agent otherwise consents, such Grantor shall update Schedule 7 of the Perfection Certificate, thereby granting to the Collateral Agent a security interest in such Commercial Tort Claim(s). The requirement in the preceding sentence shall not apply to the extent that the amount of such Commercial Tort Claim does not exceed $4,000,000 held by each Grantor or to the extent such Grantor shall have previously notified the Collateral Agent with respect to any previously held or acquired Commercial Tort Claim.

ARTICLE V

REMEDIES

Section 5.1. Remedies. Upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent of its intent to do so:

(a) the Collateral Agent may (and at the direction of the Required Lenders, shall) exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Security Agreement, the Credit Agreement or any other Loan Document provided that this Section 5.1(a) shall not be understood to limit any rights available to the Collateral Agent and the Secured Parties under the Loan Documents prior to an Event of Default;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable Law (including, without limitation, any Law governing the exercise of a bank's right of setoff or bankers' Lien) when a debtor is in default under a security agreement;

(iii) give notice of sole control or any other instruction under any control or similar agreement and take any action provided therein with respect to the applicable Collateral;

(iv) enter the premises of any Grantor where any Collateral is located (through self-help, and without judicial process) to, subject to the mandatory requirements of applicable Law, collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Collateral Agent may deem commercially reasonable; provided that the Collateral Agent will provide the applicable Grantor with notice thereof prior to or promptly upon such occupancy; and

(v) after one (1) Business Days' prior written notice, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Collateral Agent was the outright owner thereof.

(b) Each Grantor acknowledges and agrees that the compliance by the Collateral Agent, on behalf of the Secured Parties, with any applicable state or federal Law requirements in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Collateral Agent shall have the right upon any public sale or sales and, to the extent permitted by Law, upon any private sale or sales, to purchase for the benefit of the Collateral Agent and the Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption each Grantor hereby expressly releases.

(d) Until the Collateral Agent is able to effect a sale, lease, transfer or other disposition of Collateral, the Collateral Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or the value of the Collateral, or for any other purpose deemed appropriate by the Collateral Agent. The Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Collateral Agent's remedies (for the benefit of the Collateral Agent and Secured Parties) with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Collateral Agent nor the Secured Parties shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities Laws, even if any Grantor and the issuer would agree to do so (it being acknowledged and agreed that no Grantor shall have any obligation hereunder to do so).

(g) If the proceeds of sale, collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and to cause the Secured Obligations to be paid in full, the Grantors shall remain liable for any deficiency.

Section 5.2. Grantors' Obligations Upon Default. Upon the written request of the Collateral Agent after the occurrence and during the continuance of an Event of Default, each Grantor will:

(a) promptly assemble and make available to the Collateral Agent the Collateral and all books and records relating thereto at any place or places reasonably specified by the Collateral Agent, whether at such Grantor's premises or elsewhere; and

(b) permit the Collateral Agent, by the Collateral Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy.

Section 5.3. Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent to exercise the rights and remedies under this Article V upon the occurrence and during the continuance of an Event of Default, at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby (a) grants to the Collateral Agent, for the benefit of the Collateral Agent and the Secured Parties, a nonexclusive (exercisable without payment of royalty or other compensation to such Grantor, irrevocable (until termination of this Security Agreement) license to use or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor and included in the Collateral, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, (i) that any such licenses granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks; (ii) that any such licenses granted hereunder with regard to trade secrets shall be subject to the requirement that the secret status of trade secrets be maintained and reasonable steps are taken to ensure that they are maintained; and (iii) that the Collateral Agent shall have no greater rights than those of any such Grantor under any such license granted hereunder; and (b) as to the rights of the Grantors themselves, and subject to the rights of any third party at Law, in equity, or pursuant to any license agreement entered into by a Grantor, each Grantor agrees that, at any time and from time to time following the occurrence and during the continuance of an Event of Default, the Collateral Agent may sell or license such Grantor's Inventory directly to any Person, including without limitation Persons who have previously purchased any Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Collateral Agent's rights under this Security Agreement, may (subject to any restrictions contained in applicable third party licenses entered into by a Grantor) sell Inventory which bears any Trademark included in the Collateral owned by or licensed to any Grantor and any Inventory that is covered by any intellectual property interest owned by or licensed to such Grantor and the Collateral Agent may finish any work in process and affix any such relevant Trademark owned by or licensed to any Grantor thereto and sell such Inventory as provided herein; provided, however, that all goodwill arising from any such use of any such Trademark shall inure to the benefit of the Grantor. The use of the license granted pursuant to clause (a) of the preceding sentence by the Collateral Agent may be exercised, at the option of the Collateral Agent, only upon the occurrence and during the continuance of an Event of Default; provided, however, that any permitted license or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

ARTICLE VI

ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

Section 6.1. Account Verification. The Grantors acknowledge that after the occurrence and during the continuance of an Event of Default after prior written notice to the relevant Grantor of its intent to do so, the Collateral Agent may in its own name, or in the name of such Grantor, communicate with the Account Debtors of such Grantor to verify with such Persons the existence, amount and terms of, and any other matter reasonably relating to, the Accounts owing by such Account Debtor to such Grantor (including any Instruments, Chattel Paper, payment intangibles and/or other Receivables that are Collateral relating to such Accounts).

Section 6.2. Authorization for Secured Party to Take Certain Action.

(a) Each Grantor hereby (i) authorizes the Collateral Agent, at any time and from time to time in the sole discretion of the Collateral Agent (1) to execute on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Collateral Agent's reasonable discretion to perfect and to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral, including, without limitation, to file financing statements permitted under Section 4.1(b) and (2) to file amendments of a financing statement (which would not, without the Borrower's prior written consent, add new collateral or add a debtor) in such offices as the Collateral Agent in its reasonable discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral, including, without limitation, to file financing statements permitted under Section 4.1(b) and (ii) appoints, effective upon the occurrence and during the continuance of an Event of Default, the Collateral Agent as its attorney in fact (1) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted by Section 7.01 of the Credit Agreement), (2) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Collateral Agent to the Secured Obligations as provided herein or in the Credit Agreement or any other Loan Document, (3) to demand payment or enforce payment of the Receivables in the name of the Collateral Agent or any Grantor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (4) to sign any Grantor's name on any invoice or bill of lading relating to the Receivables, drafts against any Account Debtor of such Grantor, assignments and verifications of Receivables, (5) to exercise all of any Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (6) to settle, adjust, compromise, extend or renew the Receivables, (7) to settle, adjust or compromise any legal proceedings brought to collect Receivables, (8) to prepare, file and sign any Grantor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of such Grantor, (9) to prepare, file and sign any Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables, and (10) to use information contained in any data processing, electronic or information systems relating to Collateral; and each Grantor agrees to reimburse the Collateral Agent for any reasonable payment made or any reasonable documented expense incurred by the Collateral Agent in connection with any of the foregoing, in accordance with, and solely to the extent required by, the provisions Section 10.04 of the Credit Agreement; provided that, this authorization shall not relieve any Grantor of any of its obligations under this Security Agreement or under the Credit Agreement.

(b) All acts of said attorney or designee are hereby ratified and approved by the Grantors. The powers conferred on the Collateral Agent, for the benefit of the Collateral Agent and Secured Parties, under this Section 6.2 are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers.

Section 6.3. PROXY. EACH GRANTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS, EFFECTIVE UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, THE COLLATERAL AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL IN ACCORDANCE WITH SECTION 4.4(b)(i), WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE COLLATERAL AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON WRITTEN NOTICE BY THE COLLATERAL AGENT TO THE APPLICABLE GRANTOR AT ANY TIME AFTER THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT.

Section 6.4. NATURE OF APPOINTMENT; LIMITATION OF DUTY. THE APPOINTMENT OF THE COLLATERAL AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.12. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE COLLATERAL AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO THEIR OWN GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1. Waivers. Each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable Law, any notice made shall be deemed reasonable if sent to the Grantors, addressed as set forth in Article VIII, at least ten (10) days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable Law, each Grantor waives all claims, damages, and demands against the Collateral Agent or any Secured Party arising out of the repossession, retention or sale of the Collateral (after the occurrence of and during the continuance of an Event of Default), except such as arise solely out of the gross negligence, bad faith or willful misconduct of the Collateral Agent or such Secured Party as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Collateral Agent or any Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral (after the occurrence of and during the continuance of an Event of Default), made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable Law) of any kind in connection with this Security Agreement or any Collateral.

Section 7.2. Limitation on Agent's and Secured Party's Duty with Respect to the Collateral. The Collateral Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Collateral Agent and each Secured Party shall, with respect to the Collateral in its possession or under its control, deal with it in the same manner as the Collateral Agent and each Secured Party, as applicable, deals with similar property for its own account. Neither the Collateral Agent, nor any Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Collateral Agent or such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Law imposes duties on the Collateral Agent to exercise remedies, after the occurrence and during the continuance of an Event of Default, in a commercially reasonable manner, each Grantor acknowledges and agrees that it would be commercially reasonable for the Collateral Agent (i) to fail to incur expenses deemed significant by the Collateral Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Law, to fail to obtain third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise

dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as a Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements at the Grantors' cost to insure the Collateral Agent against risks of loss, collection or disposition of Collateral or to provide to the Collateral Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Collateral Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Collateral Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.2 is to provide non-exhaustive indications of what actions or omissions by the Collateral Agent would be commercially reasonable in the Collateral Agent's exercise of remedies against the Collateral, after the occurrence and during the continuance of an Event of Default, and that other actions or omissions by the Collateral Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.2. Without limitation upon the foregoing, nothing contained in this Section 7.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Collateral Agent that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 7.2.

Section 7.3. Compromises and Collection of Collateral. Each Grantor and the Collateral Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Collateral Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Collateral Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Collateral Agent shall be commercially reasonable so long as the Collateral Agent acts in good faith based on information known to it at the time it takes any such action.

Section 7.4. Secured Party Performance of Debtor Obligations. Without having any obligation to do so, following the occurrence and during the continuance of an Event of Default, the Collateral Agent may perform or pay any obligation which any Grantor has agreed to perform or pay under this Security Agreement and such Grantor shall reimburse the Collateral Agent for any amounts paid by the Collateral Agent pursuant to this Section 7.4 in accordance with Section 10.04 of the Credit Agreement. Each Grantor's obligation to reimburse the Collateral Agent pursuant to the preceding sentence shall be a Secured Obligation payable in accordance with Section 10.04 of the Credit Agreement.

Section 7.5. No Waiver; Amendments; Cumulative Remedies. No failure or delay by the Collateral Agent or any Secured Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or consent to any departure by any Secured Party therefrom shall in any event be effective unless in writing signed by the Collateral Agent with the concurrence or at the direction of the Lenders required under Section 10.01 of the Credit Agreement (if any), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent, Holdings, the Borrower and the other Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

Section 7.6. Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

Section 7.7. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 7.8. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor, the Collateral Agent and the Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement). Except as provided in Section 10.07 of the Credit Agreement, no Grantor shall have the right to assign its rights or

delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Collateral Agent. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Collateral Agent, for the benefit of the Collateral Agent and the Secured Parties, hereunder.

Section 7.9. Survival of Representations. All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

Section 7.10. Expenses. Solely to the extent required by Section 10.04 of the Credit Agreement, each Grantor jointly and severally agrees to reimburse the Collateral Agent for any and all reasonable and documented out-of-pocket expenses paid or incurred by the Collateral Agent in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral. Any and all costs and expenses incurred by any Grantor in the performance of actions required pursuant to the terms hereof shall be borne solely by such Grantor.

Section 7.11. Additional Grantors. Pursuant to and in accordance with Section 6.11 of the Credit Agreement, each Grantor shall cause (i) each wholly owned Material Domestic Subsidiary (other than any Excluded Subsidiary) formed or acquired after the date of this Security Agreement in accordance with the terms of the Credit Agreement and (ii) any wholly owned Material Domestic Subsidiary that was an Excluded Subsidiary but has ceased to be an Excluded Subsidiary, to enter into this Security Agreement as a Subsidiary Party within sixty (60) days after such formation, acquisition or designation (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion). Subject to the Excluded Subsidiary Joinder Exception, the Borrower may, in its sole discretion, cause any Parent Company or Subsidiary that is not required to join this Security Agreement to execute an instrument in substantially the form of Exhibit B hereto; provided that, to the extent any Foreign Subsidiary is joined pursuant to the Excluded Subsidiary Joinder Exception, any requirements under this Agreement as applied to such Foreign Subsidiary (solely to the extent any such provision would not otherwise have applied in respect of such Foreign Subsidiary if it were a Subsidiary that did not constitute a Grantor) may be modified (including with respect to the addition of customary limitations for syndicated loans applicable to the provision of guarantees and collateral in the applicable non-U.S. jurisdiction) as reasonably determined by the Borrower and the Collateral Agent. Upon execution and delivery by the Collateral Agent and such Subsidiary of an instrument in substantially the form of Exhibit B hereto, such Subsidiary shall become a Subsidiary Party and Grantor hereunder with the same force and effect as if originally named as a Subsidiary Party and Grantor herein. Upon execution and delivery by the Collateral Agent and a Parent Company of an instrument in substantially the form of Exhibit B hereto, such Parent Company shall be a Grantor hereunder with the same force and effect as if originally named as a Grantor hereunder. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Security Agreement.

Section 7.12. Termination or Release.

(a) This Security Agreement shall continue in effect until, and shall automatically terminate on, the Termination Date.

(b) A Grantor shall automatically be released from its obligations hereunder and the security interests created hereunder in the Collateral of such Grantor shall be automatically released in the circumstances set forth in Section 9.12 and Section 10.24 of the Credit Agreement.

(b) Upon any sale, transfer or other disposition by any Grantor of any Collateral that is permitted under Section 4.1(d) to any Person that is not another Grantor, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral as set forth in Section 10.24 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(c) The security interests granted hereunder on any Collateral, to the extent such Collateral is comprised of property leased to a Grantor, shall be automatically released upon termination or expiration of such lease, pursuant to Section 10.24 of the Credit Agreement.

(d) The security interest in any Collateral shall be automatically released in any circumstance set forth in Section 10.24 of the Credit Agreement or upon any release of the Lien on such Collateral in accordance with Section 10.24 of the Credit Agreement.

(e) In connection with any termination or release pursuant to Section 7.12(a), (b), (c), (d), or (e), the Collateral Agent shall promptly execute and deliver to any Grantor, at such Grantor's expense, all UCC termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Grantor to effect such release, including delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Collateral Agent or any Secured Party. Without limiting the provisions of Section 7.10, the Borrower shall reimburse (or cause to be reimbursed) the Collateral Agent in accordance with Section 10.04 of the Credit Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of one (1) external counsel, incurred by it in connection with any action contemplated by this Section 7.12.

Section 7.13. Entire Agreement. This Security Agreement, together with the other Loan Documents, embodies the entire agreement and understanding between each Grantor and the Collateral Agent relating to the Collateral and supersedes all prior agreements and understandings, oral or written, between any Grantor and the Collateral Agent relating to the Collateral.

Section 7.14. GOVERNING LAW, SERVICE OF PROCESS, ETC. Sections 10.16, 10.17 and 10.22 of the Credit Agreement are hereby incorporated herein, *mutatis mutandis*.

Section 7.15. [Reserved].

Section 7.16. [Reserved].

Section 7.17. Indemnity. Without duplication of any amounts paid by the Borrower pursuant to Section 10.05 of the Credit Agreement, each Grantor hereby agrees to indemnify and hold harmless the Collateral Agent, the other Agents, each Lender, and their respective Related Persons (collectively, the "Indemnitees") from and against any and all losses, claims, damages, liabilities or expenses (including Attorney Costs and Environmental Liabilities) to which any such Indemnitee may become subject arising out of, resulting from or in connection with (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one (1) counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction and, solely in the case of a conflict of interest, one (1) additional counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) any actual or threatened claim, litigation, investigation or proceeding relating to this Security Agreement or to the execution, delivery, enforcement, performance and administration of this Security Agreement and the other Loan Documents, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation, investigation or proceeding), and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or any similar role under any Loan Document and other than any claims arising out of any act or omission of any Grantor or any of their Affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). To the extent that the undertakings to indemnify and hold harmless set forth in this Section 7.17 may be unenforceable in whole or in part because they are violative of any applicable Law or public policy, the Grantors shall contribute the maximum portion that they are permitted to pay and satisfy under applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through Intralinks or other similar information transmission systems in connection with this Security Agreement (except to the extent such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Security Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 7.17). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 7.17 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its

directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 7.17 shall be paid within thirty (30) days after written demand therefor. The agreements in this Section 7.17 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 7.17 shall not apply to any Taxes governed by Sections 3.01 or 3.04 of the Credit Agreement, or any other relevant provision thereof. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund and return promptly any and all amounts paid by any Loan Party under this Section 7.17 to such Indemnitee for any such fees, expenses or damages to the extent a court of competent jurisdiction determines in a final and non-appealable judgment that such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof.

Section 7.18. Counterparts. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Security Agreement.

Section 7.19. Mortgages. In the case of a conflict between this Security Agreement and the Mortgages (if any) with respect to Collateral that is real property (including Fixtures), the Mortgages shall govern. In all other conflicts between this Security Agreement and the Mortgages, this Security Agreement shall govern.

Section 7.20. AAL. Anything herein to the contrary notwithstanding, the lien and security interests granted to the Collateral Agent pursuant to this Security Agreement, the exercise of any right or remedy with respect thereto and certain of the rights of the Secured Parties are subject to the provisions of the AAL. In the event of any conflict between the terms of the AAL and this Security Agreement, the terms of the AAL shall govern and control.

ARTICLE VIII

NOTICES

Section 8.1. Sending Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower at the Borrower's address set forth on Schedule 10.02 to the Credit Agreement.

Section 8.2. Change in Address for Notices. Each of the Grantors, the Collateral Agent and the Lenders may change the address or facsimile number for service of notice upon it by a notice in writing to the other parties.

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SCHEDULE I

Pledged Collateral

[*See attached.*]

EXHIBIT A

Form of Perfection Certificate

[*See attached*.]

PERFECTION CERTIFICATE

May 14, 2020

Reference is made to (a)that certain Credit Agreement, dated as of May 14, 2020 (the "Credit Agreement"), by and among Lynnwood MergerSub, Inc., a Delaware corporation ("Merger Sub" or the "Initial Borrower") (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company") (such merger, the "Closing Date Merger"), with the Company surviving such Closing Date Merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), Capital One, National Association, as administrative agent (in such capacity, including any successor thereto, the "Administrative Agent") under the Loan Documents, as collateral agent (in such capacity, including any successor thereto, the "Collateral Agent") under the Loan Documents and as an Issuing Bank and a Swing Line Lender, and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and (b) that certain Pledge and Security Agreement, dated as of May 14, 2020 (the "Security Agreement"), by and among the Borrower, Holdings, certain Subsidiaries of the Borrower from time to time party thereto as Grantors and the Collateral Agent. Capitalized terms used but not defined herein have the meanings assigned to them in the Credit Agreement or the other Loan Documents referenced therein, as applicable.

As of the Closing Date, the undersigned Responsible Officers of Holdings and the Borrower, as applicable, each certifies, solely in their capacity as a Responsible Officer and not in an individual capacity, solely in respect of the Loan Parties, to the Collateral Agent and each other Secured Party (as defined in the Credit Agreement) as follows:

Names.

The exact legal name of each Loan Party, as such name appears in its respective Organizational Documents, is set forth on Schedule 1(a).

Each Loan Party is (i) the type of entity disclosed next to its name in Schedule 1(a) and (ii) a registered organization except to the extent disclosed in Schedule 1(a). Also set forth in Schedule 1(a) is (i) the organizational identification number, if any, of each Loan Party that is a registered organization, (ii) the Federal Taxpayer Identification Number, if any, of each Loan Party, (iii) the jurisdiction of formation of each Loan Party, and (iv) each other legal name each Loan Party has had in the past five (5) years, together with the date of the relevant change, each other corporate, trade or fictitious name by which a Loan Party has been known or which a Loan Party has used in the past five (5) years and each other name used by any Loan Party on any filings with the Internal Revenue Service in the past five (5) years.

Except as set forth in Schedule 1(a), no Loan Party has changed its identity or corporate structure in any way within the past five (5) years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions of all or substantially all of the assets of another Person, as well as any change in the form, nature or jurisdiction of organization. If any such change has occurred, included in Schedule 1(a) is the information required by Sections 1(a), 1(b)(i) and 1(b)(iii) of this certificate as to each acquiree or constituent party to a merger or consolidation. Except as set forth in Schedule 1(a), no Loan Party has changed its jurisdiction of organization at any time during the past four (4) months.

Current Locations.

The chief executive office of each Loan Party is located at the address set forth opposite its name in Schedule 2(a).

Set forth on Schedule 2(b) are all other locations not identified in Schedule 2(a) where each Loan Party currently maintains any of its Collateral with a fair market value in excess of $2.5 million (including Goods, Inventory, Equipment and any fixtures (as defined in the Security Agreement)) of such Loan Party (indicating whether such Collateral is held by such Loan Party or a landlord, lessor, warehouseman, bailee or any other third party) and any locations that were a chief executive office of a Loan Party in the last five (5) years.

Unusual Transactions. Except pursuant to any purchase, merger, consolidation, acquisition or other transaction listed on Schedule 1(a) hereof, all Collateral has been originated by the Loan Parties and all assets have been acquired in the ordinary course of business from a person in the business of selling goods of that kind, except for as set forth on Schedule 3.

Stock Ownership and Other Equity Interests. Attached hereto as Schedule 4 is a true and correct list of all the issued and outstanding Capital Stock owned, beneficially or of record, by the Borrower and each other Loan Party.

Debt Instruments. Attached hereto as Schedule 5 is a true and correct list of all promissory notes, instruments, tangible chattel paper, electronic chattel paper and other evidence of Indebtedness (other than checks to be deposited in the ordinary course of business) held by each Loan Party that are required to be pledged under the Security Agreement.

Intellectual Property.

Attached hereto as Schedule 6(a) is a true and correct list of all registered, issued, or applied for patents, trademarks, or copyrights of each Loan Party.

Attached hereto as Schedule 6(b) is a true and correct list of all of each Loan Party's license agreements in which a Loan Party is, as of the date hereof, the exclusive licensee of any registered or applied-for United States Copyright filed with the Copyright Office.

Commercial Tort Claims. Attached hereto as Schedule 7 is a true and correct list of all Commercial Tort Claims in excess of $4 million held by each Loan Party for which such Loan Party has filed a complaint (or counterclaim) in a court of competent jurisdiction, including a brief description thereof.

Real Property.

Schedule 8(a) sets forth a true and correct list of (i) all real property to be encumbered by a Mortgage, which real property includes all real property owned by each Loan Party with a fair market value in excess of $3 million (such real property, the "Mortgaged Real Property"), (ii) the exact name of the Loan Party that owns such Mortgaged Real Property, (iii) if different from the name identified pursuant to clause (ii) above, the exact name of the current record owner of such Mortgaged Real Property reflected in the records of the filing, registration or recording office for such real property identified pursuant to the following clause, (iv) the filing, registration or recording office in which a Mortgage with respect to each Mortgaged Real Property must be filed, registered or recorded in order for the Collateral Agent to obtain a perfected security interest therein, (v) common names, addresses and uses of each Mortgaged Real Property, and (vi) any other information relating thereto required by such Schedule.

Except as described in Schedule 8(b) attached hereto, no Loan Party has entered into any leases, subleases, tenancies, franchise agreements, licenses or other occupancy arrangements as owner, lessor, sublessor, licensor, franchisor or grantor with respect to any of the Mortgaged Real Property described in Schedule 8(a).

Accounts. Schedule 9 sets forth a true and accurate list of Deposit Accounts and Securities Accounts of the Loan Parties (other than Excluded Accounts), including, with respect to each bank or securities intermediary (a) the name and address of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

[*Signature page follows*]

EXHIBIT B

Form of Joinder

[*See attached*.]

[FORM OF]
JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of [•], is entered into between [•], a [•] (the "New Subsidiary"), and Capital One, National Association, as collateral agent (the 'Collateral Agent") under the Credit Agreement (as defined below) pursuant to that certain Credit Agreement, dated as of May 14, 2020 (the "Closing Date"), by and among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such Closing Date Merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), Capital One, National Association, as

Administrative Agent, as Collateral Agent, as an Issuing Bank and a Swing Line Lender, and each Lender from time to time party thereto, as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time (the "Credit Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement.

The New Subsidiary and the Collateral Agent, for the benefit of the Secured Parties, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Subsidiary Party under that certain Pledge and Security Agreement, dated as of the Closing Date, among Holdings, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto, and the Collateral Agent (as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the "Security Agreement") for all purposes of the Security Agreement and, subject to the terms thereof, shall have all of the obligations of a Subsidiary Party thereunder, all with the same force and effect as if the New Subsidiary were a signatory to the Security Agreement. In furtherance of the foregoing, the New Subsidiary hereby, as collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration, by liquidation or otherwise) of the Secured Obligations, pledges and grants to Collateral Agent for the benefit of the Secured Parties, a security interest in all of its right, title and interest in, to and under the Collateral, in each case whether tangible or intangible, wherever located, and whether now owned by it or hereafter acquired and whether now existing or hereafter coming into existence, in the same manner and to the same extent as is provided in Article II of the Security Agreement.

2. The New Subsidiary hereby agrees that each reference in the Security Agreement to a Subsidiary Party shall also mean and be a reference to the New Subsidiary.

3. Attached to this Agreement are a duly completed Schedule I to the Security Agreement, a Perfection Certificate in substantially the form of Exhibit A to the Security Agreement and, if applicable, Short-Form Intellectual Property Security Agreements in substantially the form of Exhibit C to the Security Agreement, in each case, with respect to the New Subsidiary (collectively, the "Supplemental Schedules"). The New Subsidiary makes the representations and warranties set forth in Article III of the Security Agreement with respect to itself and its obligations under this Agreement, as if each reference in such Article to the Loan Documents included reference to this Agreement, as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, and represents and warrants that the information contained on each of the Supplemental Schedules with respect to such New Subsidiary and its properties and affairs is true, complete and accurate in all material respects as of the date hereof.

4. The New Subsidiary hereby waives acceptance by the Collateral Agent and the Secured Parties of this Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and that credit extensions under the Credit Agreement, Secured Cash Management Agreements and Secured Hedge Agreements are made and maintained in reliance on this Agreement and the New Subsidiary's joinder as a party to the Security Agreement as herein provided.

5. This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

6. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Collateral Agent, for the benefit of the Secured Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged and accepted:

CAPITAL ONE, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

Pledged Collateral

Pledged Collateral constituting Equity Interests

Issuer	Record Owner/Grantor	Certificate No. (if applicable)	Number of Shares/Interest Owned	Percentage of Total Equity Interests of Issuer Pledged

Pledged Collateral constituting Promissory Notes, Tangible Chattel Paper and Instruments

Grantor	Issuer	Initial Principal Amount	Date of Issuance	Maturity Date

Perfection Certificate

[See attached.]

Short-Form Intellectual Property Security Agreement(s)

[See attached.]

EXHIBIT C

Form of Short Form Intellectual Property Security Agreements

[See attached.]

[FORM OF]
COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this "Copyright Security Agreement") is entered into as of [•], by and between [•] ("Grantor") and CAPITAL ONE, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

PRELIMINARY STATEMENTS

WHEREAS, Grantor is party to a Pledge and Security Agreement, dated as of May 14, 2020 (as it may be from time to time amended, restated, amended and restated, replaced, supplemented or otherwise modified, the "Security Agreement"), in favor of the Collateral Agent pursuant to which Grantor granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on, certain intellectual property rights owned by the Grantor and pursuant to which Grantor is required to execute and deliver this Copyright Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. Grantor hereby pledges and grants to the Collateral Agent for itself and the ratable benefit of the Secured Parties a continuing lien on and security interest in and to all of its right, title and interest in, to and under: (a) all Copyrights of Grantor, and exclusive licenses thereof, listed on Schedule I attached hereto; (b) all extensions and renewals thereof; (c) all rights corresponding thereto throughout the world; (d) all rights to sue for past, present and future infringement thereof; and (e) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Copyright Collateral").

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and should not be deemed to grant a broader security interest in the Copyright Collateral than what is granted by the Grantor to the Collateral Agent in the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement (and are expressly subject to the terms and conditions thereof), the terms and provisions of which are incorporated by reference as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Security Agreement in accordance with its terms, the Collateral Agent shall execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the collateral pledge, grant, lien and security interest in the Copyright Collateral under this Copyright Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Copyright Security Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Copyright Security Agreement.

SECTION 6. GOVERNING LAW. THIS COPYRIGHT SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
to
COPYRIGHT SECURITY AGREEMENT

UNITED STATES COPYRIGHT REGISTRATIONS:

Registration Number	Effective Date of Registration	Title of Work

[FORM OF]
PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Patent Security Agreement") is entered into as of [•], by and between [•] ("Grantor") and CAPITAL ONE, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

PRELIMINARY STATEMENTS

WHEREAS, Grantor is party to a Pledge and Security Agreement, dated as of May 14, 2020 (as it may be from time to time amended, restated, amended and restated, replaced, supplemented or otherwise modified, the "Security Agreement"), in favor of the Collateral Agent pursuant to which Grantor granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on, certain intellectual property rights owned by the Grantor and pursuant to which Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral. Grantor hereby pledges and grants to the Collateral Agent for itself and the ratable benefit of the Secured Parties a continuing lien on and security interest in and to all of its right, title and interest in, to and under: (a) the Patents of Grantor listed on Schedule I attached hereto; (b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof; (c) all rights corresponding thereto throughout the world; (d) all inventions and improvements described herein; (e) all rights to sue for past, present and future infringements thereof; (f) all licenses, claims, damages and proceeds of suit arising therefrom, and (g) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Patent Collateral").

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and should not be deemed to grant a broader security interest in the Patent Collateral than what is granted by the Grantor to the Collateral Agent in the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement (and are expressly subject to the terms and conditions thereof), the terms and provisions of which are incorporated by reference as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Security Agreement in accordance with its terms, the Collateral Agent shall execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the collateral pledge, grant, lien and security interest in the Patent Collateral under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Patent Security Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Patent Security Agreement.

SECTION 6. GOVERNING LAW. THIS PATENT SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
to

PATENT SECURITY AGREEMENT

UNITED STATES ISSUED PATENTS AND PATENT APPLICATIONS:

PENDING U.S. PATENT APPLICATIONS

Title	Application No./ Publication No.	Filing Date	Docket No.	Representative Drawing	Claim Synopsis	Owner/Assignee	Status

GRANTED U.S. PATENTS

Tab No. / Title	Patent No.	Filing Date	Docket No.	Representative Drawing	Claim Synopsis	Owner/Assignee	Status

[FORM OF]
TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is entered into as of [•], by and between [•] ("Grantor") and CAPITAL ONE, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

PRELIMINARY STATEMENTS

WHEREAS, Grantor is party to a Pledge and Security Agreement, dated as of May 14, 2020 (as it may be from time to time amended, restated, amended and restated, replaced, supplemented or otherwise modified, the "Security Agreement"), in favor of the Collateral Agent pursuant to which Grantor granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on, certain intellectual property rights owned by the Grantor and pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Grantor hereby pledges and grants to the Collateral Agent for itself and the ratable benefit of the Secured Parties a continuing lien on and security interest in and to all of its right, title and interest in, to and under (a) the Trademarks of Grantor listed on Schedule I attached hereto (excluding any "intent-to-use" trademark application filed with the USPTO prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law); (b) all extensions or renewals of any of the foregoing; (c) all of the goodwill of the business connected with the use of and symbolized by the foregoing; (d) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill; and (e) all proceeds of the foregoing, including without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Trademark Collateral").

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and should not be deemed to grant a broader security interest in the Trademark Collateral than what is granted by the Grantor to the Collateral Agent in the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement (and are

expressly subject to the terms and conditions thereof), the terms and provisions of which are incorporated by reference as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the termination of the Security Agreement in accordance with its terms, the Collateral Agent shall execute, acknowledge, and deliver to Grantor an instrument in writing in recordable form releasing the collateral pledge, grant, lien and security interest in the Trademark Collateral under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Trademark Security Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Trademark Security Agreement.

SECTION 6. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS:

Mark Name	Mark Image	Country	Status	International Classes	Class Description	Application Number	Filed Date	Registration Number	Registration Date

Country	Trademark	Application Number	Application Date	Registration Number	Registration Date	Current Owner

EXHIBIT G-1

FORM OF EQUAL PRIORITY INTERCREDITOR AGREEMENT

[Attached.]

[FORM OF PARI PASSU FIRST LIEN INTERCREDITOR AGREEMENT]

FIRST LIEN INTERCREDITOR AGREEMENT

Among

CAPITAL ONE, NATIONAL ASSOCIATION
as Authorized Representative for the Credit Agreement Secured Parties

and

[____]
as the Authorized Representative for the Notes Secured Parties

and

each additional Authorized Representative from time to time party hereto

dated as of [ ]

FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ] (as amended, supplemented or otherwise modified from time to time, this "**Agreement**"), among CAPITAL ONE, NATIONAL ASSOCIATION., as Authorized Representative for the Credit Agreement Secured Parties (in such capacity, the "**Credit Agreement Agent**"), [____], as Authorized Representative for the Notes Secured Parties (in such capacity, the "**Notes Agent**") and each additional Authorized Representative from time to time party hereto for the Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Notes Agent (for itself and on behalf of the Notes Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"**Additional First Lien Documents**" means, with respect to any Series of Additional First Lien Obligations, the notes, indentures, security documents and other operative agreements evidencing or governing such Indebtedness and each other agreement entered into for the purpose of securing any Series of Additional First Lien Obligations.

"**Additional First Lien Obligations**" means, with respect to any Series of Additional First Lien Obligations, (a) all principal of, and interest (including, without limitation, any interest and fees which accrue after the commencement of any Bankruptcy Case, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional First Lien Obligations, (b) all other amounts payable to the related Additional First Lien Secured Parties under the related Additional First Lien Documents and (c) any renewals or extensions of the foregoing.

"**Additional First Lien Secured Party**" means with respect to any Series of Additional First Lien Obligations, the holders of such Additional First Lien Obligations and any Authorized Representative with respect thereto.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Applicable Authorized Representative**" means, with respect to any Shared Collateral, (i) until the Notes Agent Authorization Date, the Credit Agreement Agent, (ii) from and after the Notes Agent Authorization Date and until the Discharge of Notes Obligations, the Notes Agent, and (iii) from and after the Discharge of Notes Obligations and the Discharge of Credit Agreement Obligations, the Major Non-Controlling Authorized Representative.

"**Authorized Representative**" means (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Agreement Agent, (ii) in the case of the Notes Obligations or the Notes Secured Parties, the Notes Agent and (iii) in the case of any Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"**Bankruptcy Case**" has the meaning assigned to such term in Section 2.05(b).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled

"**Bankruptcy,**" as now and hereafter in effect, or any successor statute.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of Holdings, the Borrower or any of its Subsidiaries, or similar law affecting creditors' rights generally.

"**Borrower**" means (i) at any time prior to the effectiveness of the Closing Date Merger, Lynnwood MergerSub, Inc., a Delaware corporation (the "**Initial Borrower**") and (ii) from and after the effectiveness of the Closing Date Merger, LifeStance Health Holdings, Inc., a Delaware corporation (the "**Company**").

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and if such day relates to a Eurodollar Rate Loan, any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"**Controlling Obligations**" means the Series of First Lien Obligations whose holders are the Controlling Secured Parties.

"**Controlling Secured Parties**" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"**Credit Agreement**" means that certain Credit Agreement dated as of May 14, 2020, as amended, restated, amended and restated, refinanced, extended, replaced, supplemented or otherwise modified from time to time, among the Initial Borrower (which on the Closing Date shall be merged with and into the Company with the Company surviving such merger as the Borrower), Holdings, the Credit Agreement Agent, and each lender from time to time party thereto.

"**Credit Agreement Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successors thereto as provided in Article IX of the Credit Agreement.

"**Credit Agreement Documents**" means the Credit Agreement and each other "**Loan Document**" as defined in the Credit Agreement.

"**Credit Agreement Obligations**" means the "**Obligations**" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the "**Secured Parties**" as defined in the Credit Agreement.

"**Credit Agreement Security Agreement**" means the "**Security Agreement**" as defined in the Credit Agreement.

["**Designated Senior Representative**" means the "**Designated Senior Representative**" as defined in the Junior Lien Intercreditor Agreement.]

"**Discharge**" means, with respect to any Series of First Lien Obligations, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of (a) all First Lien Obligations in respect of such Series and, with respect to letters of credit or letter of credit guaranties outstanding thereunder, delivery of cash collateral or backstop letters of credit in respect thereof in compliance with the applicable Secured Credit Document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, (b) any other First Lien Secured Party claims in respect of such Series that are due and payable or otherwise accrued and owing under the applicable Secured Credit Documents at or prior to the time such claims are paid and (c) the termination or expiration of all commitments, if any, of the applicable First Lien Secured Parties to extend credit under the applicable Secured Credit Documents. The term "**Discharged**" shall have a corresponding meaning.

"**Disposition**" means any sale, lease, exchange, transfer or other disposition of any Collateral by any Obligor.

"**Enforcement Action**" means any action to:

(a) foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Shared Collateral, or otherwise exercise or enforce remedial rights with respect to Shared Collateral under the First Lien Security Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the New York UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) solicit bids from third Persons to conduct the liquidation or disposition of Shared Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Shared Collateral;

(c) to receive a transfer of Shared Collateral in satisfaction of Indebtedness (as defined in the Credit Agreement) or any other First Lien Obligation secured thereby;

(d) to otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Shared Collateral at law, in equity, or pursuant to the First Lien Security Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Shared Collateral to facilitate the actions described in the preceding clauses, the filing or participation in the filing of, a petition for an Insolvency or Liquidation Proceeding with regard to Borrower or any other Grantor, and exercising voting rights in respect of equity interests comprising Shared Collateral);

(e) the Disposition of Shared Collateral by any Grantor after the occurrence and during the continuation of an event of default under the Secured Credit Documents with the consent of Credit Agreement Agent or Notes Agent, as applicable;

(f) the taking of any action or the exercise of any right or remedy with respect of the collection on, set-off against, marshalling of, injunction respecting or foreclose on the Shared Collateral or the Proceeds thereof or credit bidding for any Shared Collateral; or

(g) the exercise of any right or remedy provided to a First Lien Secured Party on account of a Lien under any of the Secured Credit Documents, under applicable law, by self-help repossession, by notification to account obligors of any Grantor, in an Insolvency or Liquidation Proceeding or otherwise, including the election to retain any of the Shared Collateral in satisfaction of a Lien.

"**Event of Default**" means an "**Event of Default**" as defined in any Secured Credit Document.

"**First Lien Obligations**" means, collectively, (i) the Credit Agreement Obligations, (ii) the Notes Obligations and (iii) each Series of Additional First Lien Obligations.

"**First Lien Secured Parties**" means (i) the Credit Agreement Secured Parties, (ii) the Notes Secured Parties and (iii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"**First Lien Security Documents**" means (i) the Credit Agreement Security Agreement and the other Security Documents (as defined in the Credit Agreement), (ii) the Notes Security Agreement and the other Security Documents (as defined in the Note Purchase Agreement), (iii) [the Junior Lien Intercreditor Agreement] and (iv) each other agreement entered into for the purpose of securing any Series of First Lien Obligations.

"**Grantors**" means Holdings, the Borrower and each other Subsidiary which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"**Holdings**" means Lynnwood Intermediate Holdings, Inc., a Delaware corporation.

"**Impairment**" has the meaning assigned to such term in Section 1.03.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" shall have the meaning assigned to such term in Section 2.01(a).

"**Joinder Agreement**" means a supplement to this Agreement substantially in the form of Annex II hereof required to be delivered by an Authorized Representative to the Credit Agreement Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First Lien Obligations and become Additional First Lien Secured Parties hereunder.

"**Junior Lien Intercreditor Agreement**" means [__].

"**Lien**" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the New York UCC (or equivalent statutes) of any jurisdiction; provided that in no event will an operating lease be deemed to constitute a Lien.

"**Major Non-Controlling Authorized Representative**" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"**New York UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-Controlling Authorized Representative**" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"**Non-Controlling Secured Parties**" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"**Note Purchase Agreement**" means that certain [Note Purchase Agreement] dated as of [ ], as further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, among Holdings, the Borrower, the purchasers from time to time party thereto, the Notes Agent and the other parties thereto.

"**Notes Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successors thereto as provided in Article [_] of the Note Purchase Agreement.

"**Notes Agent Authorization Date**" means the earlier of (i) the Discharge of Credit Agreement Obligations and (ii) the Notes Agent Enforcement Date.

"**Notes Agent Enforcement Date**" means the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in the Note Purchase Agreement) and (ii) the Credit Agreement Agent's and each other Authorized Representative's receipt of written notice from the Notes Agent certifying that an Event of Default (under and as defined in the Note Purchase Agreement) has occurred and is continuing; provided that the Notes Agent Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time that the Credit Agreement Agent as Applicable Authorized Representative has commenced and is diligently pursuing an Enforcement Action with respect to all or a material portion of the Shared Collateral or (2) as to any Grantor, at any time such Grantor which has granted a security interest in the Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Notes Documents**" means the Note Purchase Agreement and each other ["**Note Document**"] as defined in the Note Purchase Agreement.

"**Notes Obligations**" means the ["**Secured Obligations**"] as defined in the Note Purchase Agreement.

"**Notes Secured Parties**" means the ["**Secured Parties**"] as defined in the Note Purchase Agreement.

"**Notes Security Agreement**" means the ["**Collateral Agreement**"] as defined in the Note Purchase Agreement.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Possessory Collateral**" means any Shared Collateral in the possession of the Credit Agreement Agent or any other First Lien Secured Party (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Credit Agreement Agent or any other First Lien Secured Party under the terms of the First Lien Security Documents.

"**Proceeds**" has the meaning assigned to such term in Section 2.01(a) hereof. "**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Credit Document**" means (i) the Credit Agreement Documents, (ii) the Notes Documents and (iii) each Additional First Lien Document.

"**Senior Class Debt**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Class Debt Parties**" shall have the meaning assigned to such term in "**Senior Class Debt Representative**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Lien**" means the Liens on the Collateral in favor of the First Lien Secured Parties under the First Lien Security Documents.

"**Series**" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities as such) and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Notes Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"**Shared Collateral**" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a

valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

Section 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

Section 1.03. Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "**Impairment**" of such Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

Section 2.01. Priority of Claims.[49] (a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Applicable Authorized Representative or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Borrower or any other Grantor or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement [but including the Junior Lien Intercreditor Agreement]) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any First Lien Secured Party or received by the Applicable Authorized Representative or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the last sentence of this Section 2.01(a)) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "**Proceeds**"), shall be applied (i) FIRST, to the payment in full in cash of all amounts owing to the Credit Agreement Agent, the Notes Agent and the Authorized Representative for each Series of Additional First Lien Obligations (each in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full in cash of the First Lien Obligations of each Series on a ratable basis in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after payment in full in cash of all First Lien Obligations secured by a lien on such Shared Collateral, to the Borrower and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same [pursuant to the Junior Lien Intercreditor Agreement] or otherwise, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01, any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01, such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations[, after giving effect to the Junior Lien Intercreditor Agreement, if applicable], but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party an "**Intervening Creditor**"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis
solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

49 NTD: Applicable allocations among first out tranches (which shall be senior following the applicable waterfall triggers) and last out tranches to be incorporated based on structure of Additional First Lien Documents.

(a) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(b) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03) each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

Section 2.02. Actions with Respect to Shared Collateral; Prohibition on Contesting Liens. (a) With respect to any Shared Collateral, (i) only the Applicable Authorized Representative shall act or refrain from acting with respect to the Shared Collateral, (ii) the Applicable Authorized Representative shall not follow any instructions with respect to such Shared Collateral from any First Lien Secured Party other than the Controlling Secured Parties and (iii) no First Lien Secured Party other than the Controlling Secured Parties shall or shall instruct the Applicable Authorized Representative to take any Enforcement Action (it being agreed that only the Applicable Authorized Representative, acting in accordance with the applicable Secured Credit Documents and this Agreement, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral).

(a) No Non-Controlling Authorized Representative or Non- Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Applicable Authorized Representative or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral, in each case, performed in accordance with the terms hereof. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party or Authorized Representative with respect to any collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any collateral for the benefit of any Series of First Lien Obligations (other than funds deposited for the discharge or defeasance of any Additional First Lien Document) other than pursuant to the First Lien Security Documents and pursuant to Sections 2.03, 8.02 and 8.03 of the Credit Agreement, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First Lien Security Documents applicable to it.

(c) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Authorized Representative to enforce this Agreement.

Section 2.03. No Interference; Payment Over. (a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Authorized Representative made in accordance with the terms hereof, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Authorized Representative or any other First Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Authorized Representative or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Authorized Representative or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and no Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Authorized Representative or any other First Lien Secured Party to enforce this Agreement.

(a) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Authorized Representative, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04. Automatic Release of Liens. (a) If, at any time the Applicable Authorized Representative forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Authorized Representative for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Authorized Representative on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(a) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Authorized Representative to evidence and confirm any release of Shared Collateral.

Section 2.05. Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Borrower or any of its Subsidiaries.

(a) If the Borrower and/or any other Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code and shall, as debtor(s)-in- possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, unless an Authorized Representative of any Controlling Secured Party shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis- a-vis the First Lien Secured

Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement, and (E) such DIP Financing does not otherwise violate the provisions of this Agreement; provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

Section 2.06. Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under any Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Section 2.07. Insurance. As between the First Lien Secured Parties, the Applicable Authorized Representative shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08. Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09. Possessory Collateral Agent as Gratuitous Bailee for Perfection. The Possessory Collateral shall be delivered to the Credit Agreement Agent and the Credit Agreement Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Credit Agreement Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09 and agrees to promptly deliver such Shared Collateral constituting Possessory Collateral to the Applicable Authorized Representative to hold as gratuitous bailee and agent pursuant to the terms of this Section 2.09.

(a) The duties or responsibilities of the Credit Agreement Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties therein.

(b) Upon the Discharge of the Credit Agreement Obligations, the Credit Agreement Agent shall, at the Grantors' sole cost and expense and at the request of the Applicable Authorized Representative, (i)(A) deliver to the Applicable Authorized Representative all Shared Collateral, including all proceeds thereof, held or controlled by the Credit Agreement Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Possessory Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Applicable Authorized Representative is entitled to approve any awards granted in such proceeding. The Borrower and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Credit Agreement Agent for loss or damage suffered as a result of such transfer, except for loss or damage suffered by the Credit Agreement Agent as a result of its own willful misconduct, gross negligence or bad faith.

ARTICLE III

Existence and Amounts of Liens and Obligations

Section 3.01. Determinations with Respect to Amounts of Liens and Obligations. Whenever any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower. Each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other person as a result of such determination.

ARTICLE IV

The Authorized Representatives

Section 4.01. Appointment and Authority. (a) Each of the First Lien Secured Parties authorizes the Applicable Authorized Representative, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative by the terms of the Junior Lien Intercreditor Agreement, together with such powers and discretion as are reasonably incidental thereto and the Applicable Authorized Representative shall be deemed to be the "**Controlling Collateral Agent**" hereunder for purposes of the definition of "**Designated Senior Representative**" set forth in the Junior Lien Intercreditor Agreement. In this connection, the Applicable Authorized Representative and any co-agents, sub-agents and attorneys-in-fact appointed by the Applicable Authorized Representative pursuant to Section 4.05 for purposes of exercising any rights and remedies thereunder [or under the Junior Lien Intercreditor Agreement] at the direction of the Controlling Secured Parties, shall be entitled to the benefits of all provisions of this Article IV and the equivalent provision of any Secured Credit Document (as though such co-agents, sub-agents and attorneys-in-fact were the "**Collateral Agent**" or such other similar named role named therein) as if set forth in full herein with respect thereto.

(a) Each Non-Controlling Secured Party acknowledges and agrees that the Applicable Authorized Representative shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, without regard to any rights to which the holders of the Non-Controlling Secured Obligations would otherwise be entitled as a result of such Non-Controlling Secured Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against the Credit Agreement Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which the Credit Agreement Agent, any Authorized Representative or any First Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use,

protection or release of any security for the First Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code or any other applicable Bankruptcy Law, of the application of Section 1111(b) of the Bankruptcy Code or any other equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Borrower or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Applicable Authorized Representative shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

Section 4.02. Rights as a First Lien Secured Party. (a) The Person serving as the Applicable Authorized Representative hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Applicable Authorized Representative and the term "First Lien Secured Party", "First Lien Secured Parties", "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Notes Secured Party", "Notes Secured Parties", "Additional First Lien Secured Party" or "Additional First Lien Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Authorized Representative hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Applicable Authorized Representative hereunder and without any duty to account therefor to any other First Lien Secured Party.

Section 4.03. Exculpatory Provisions. The Applicable Authorized Representative shall not have any duties or obligations except those expressly set forth herein and in the other First Lien Security Documents. Without limiting the generality of the foregoing, the Applicable Authorized Representative:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First Lien Security Documents that the Applicable Authorized Representative is required to exercise as directed in writing by the Controlling Secured Parties; provided that the Applicable Authorized Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Authorized Representative to liability or that is contrary to any First Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Authorized Representative or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Controlling Secured Parties or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement. The Applicable Authorized Representative shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until notice describing such Event Default is given to the Applicable Authorized Representative by the Authorized Representative of such First Lien Obligations or the Borrower; and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (v) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Applicable Authorized Representative.

Section 4.04. Reliance by the Applicable Authorized Representative. The Applicable Authorized Representative shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Applicable Authorized Representative also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Applicable Authorized Representative may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 4.05. Delegation of Duties. The Credit Agreement Agent and any Applicable Authorized Representative may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Security Document by or through any one or more sub-agents appointed by the Credit Agreement Agent or such Applicable Authorized Representative. The Credit Agreement Agent, the Applicable Authorized Representative and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Credit Agreement Agent, the Applicable Authorized Representative and any such sub-agent.

Section 4.06. Non-Reliance on Applicable Authorized Representative and Other First Lien Secured Parties. Each First Lien Secured Party acknowledges that it has, independently and without reliance upon any Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First Lien Secured Party also acknowledges that it will, independently and without reliance upon any Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 4.07. Collateral and Guaranty Matters. Each of the First Lien Secured Parties irrevocably authorizes the Applicable Authorized Representative, at its option and in its discretion to release any Lien on any property granted to or held by the Applicable Authorized Representative under any First Lien Security Document in accordance with Section 2.04.

ARTICLE V

Miscellaneous

Section 5.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Credit Agreement Agent, to it at 301 W. 11th Street, 4th Floor; Wilmington, DE 19801, Attn: Agency Services, Email: [*];

(b) if to the Notes Agent, to it at [ ];

(c) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 5.02. Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(a) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Borrower's consent or which increases the obligations or reduces the rights of the Borrower or any other Grantor, with the consent of the Borrower).

(b) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 of this Agreement and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First Lien Security Documents applicable thereto.

Section 5.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 5.08. Submission to Jurisdiction Waivers; Consent to Service of Process. Each Authorized Representative, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally

(a) submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the Borough of Manhattan and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the First Lien Security Documents or for recognition or enforcement of any judgment, and each of the Authorized Representatives hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court.

(b) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgement or in any other manner provided by Law.

(c) agrees that each Party (or any First Lien Secured Party) retains the right to serve process in any other manner permitted by Law or to bring proceedings against any other Party in the courts of any other jurisdiction in connection with the exercise of any rights under this Agreement the enforcement of any judgment and

(d) waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue or any action or proceeding arising out of or relating to this Agreement in any court referred to in Paragraph (a) of this Section 5.08. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 5.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Section 5.10. Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.11. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the Secured Credit Documents the provisions of this Agreement shall control.

Section 5.12. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Borrower, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of any Credit Agreement Document, any Notes Document or any Additional First Lien Documents), and none of the Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13. Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the Credit Agreement, the Note Purchase Agreement and the Additional First Lien Documents, the Borrower may incur Additional First Lien Obligations. Any such additional class or series of Additional First Lien Obligations (the "**Senior Class Debt**") may be secured by a Lien on the Shared Collateral and may be Guaranteed by the Grantors on a senior basis pari passu with the Liens of the other First Lien Obligations, in each case under and pursuant to the Secured Credit Documents, if and subject to the condition that the Authorized Representative of any such Senior Class Debt (each, a "**Senior Class Debt Representative**"), acting on behalf of the holders of such Senior Class Debt (such Authorized Representative and holders in respect of any Senior Class Debt being referred to as the "**Senior Class Debt Parties**"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v) of the immediately succeeding paragraph.

In order for a Senior Class Debt Representative to become a party to this Agreement,

(i) such Senior Class Debt Representative and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by the Applicable Authorized Representative and such Senior Class Representative) pursuant to which such Senior Class Debt Representative becomes an Authorized Representative hereunder, and the Senior Class Debt in respect of which such Senior Class Debt Representative is the Authorized Representative and the related Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Authorized Representatives true and complete copies of each of the Additional First Lien Documents relating to such Senior Class Debt, certified as being true and correct by a Responsible Officer of the Borrower;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of any Authorized Representative to confirm and perfect the Liens securing the relevant obligations relating to such Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of such Authorized Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Authorized Representative);

(iv) the Borrower shall have delivered to the Authorized Representatives an Officer's Certificate stating that such Senior Class Debt is permitted by each Secured Credit Document to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Senior Class Debt under any applicable Secured Credit Document, each Grantor has obtained the requisite consent; and

(v) the Additional First Lien Documents, as applicable, relating to such Senior Class Debt shall provide that each Senior Class Debt Party with respect to such Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Senior Class Debt.

Section 5.14. Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

Section 5.15. Grantors.

(a) The Borrower agrees that, if any Subsidiary of Holdings shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to acknowledge and agree to the terms of this Agreement by executing and delivering an instrument in the form of Annex III. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Authorization Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor.

(b) Upon any application or demand by the Borrower or any Grantor to the Applicable Authorized Representative to take or permit any action under any of the provisions of this Agreement or under any Secured Credit Document (if such action is subject to the provisions hereof), at the request of such Authorized Representative, the Borrower or such Grantor, as appropriate, shall furnish to the Applicable Authorized Representative a certificate of an appropriate officer (an "**Officer's Certificate**") stating that all conditions precedent, if any, provided for in this Agreement or such Secured Credit Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Secured Credit Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CAPITAL ONE, NATIONAL ASSOCIATION, as Credit Agreement Agent,

By _____
Name:
Title:

[_____**]**, as Notes Agent,

By _____
Name:
Title:

Acknowledged and Agreed:

LIFESTANCE HEALTH HOLDINGS, INC.,

By _____
Name:
Title:

LYNNWOOD INTERMEDIATE HOLDINGS, INC.,

By _____
Name:
Title:

EACH GRANTOR LISTED ON ANNEX I HERETO,

By _____
Name:
Title:

Grantors

[_____]

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ] (the "**First Lien Intercreditor Agreement**"), among CAPITAL ONE, NATIONAL ASSOCIATION, as Authorized Representative for the Credit Agreement Secured Parties (in such capacity, the "**Credit Agreement Agent**"), [ ], as Authorized Representative for the Notes Secured Parties (in such capacity, the "**Notes Agent**") and the Additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower to incur Additional First Lien Obligations and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First Lien Security Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the Senior Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Representative**") is executing this Representative Supplement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First Lien Secured Parties.

Each reference to an "**Authorized Representative**" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the other First Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First Lien Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Applicable Authorized Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative and each other Authorized Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Authorized Representatives.

IN WITNESS WHEREOF, the New Representative has duly executed this Representative Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [_____]
for the holders of [_____],

By _____
Name:
Title:

_____
Address for notices:
_____
_____
_____

attention of: _____

Telecopy: _____

Acknowledged and Agreed:

LIFESTANCE HEALTH HOLDINGS, INC.,

by _____
Name:
Title:

LYNNWOOD INTERMEDIATE HOLDINGS, INC.,

by _____
Name:
Title:

EACH GRANTOR LISTED ON SCHEDULE I HERETO,

by _____
Name:
Title:

SUPPLEMENT NO. [ ] dated as of [ ], 20[ ], to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ] (the "**First Lien Intercreditor Agreement**"), among CAPITAL ONE, NATIONAL ASSOCIATION, as Authorized Representative for the Credit Agreement Secured Parties (in such capacity, the "**Credit Agreement Agent**"), [ ], as Authorized Representative for the Notes Secured Parties (in such capacity, the "**Notes Agent**") and the Additional Authorized Representatives from time to time a party thereto.

Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the First Lien Intercreditor Agreement.

The Grantors have acknowledged and agreed to the terms of the First Lien Intercreditor Agreement. Pursuant to certain Senior Credit Documents, certain newly acquired or organized Subsidiaries of Holdings are required to acknowledge and agree to the terms of the First Lien Intercreditor Agreement. Section 5.15 of the First Lien Intercreditor Agreement provides that such Subsidiaries may acknowledge and agree to the terms of the First Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Senior Credit Documents.

SECTION 1. In accordance with Section 5.15 of the First Lien Intercreditor Agreement, the New Grantor by its signature acknowledges and agrees to the terms of the First Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "**Grantor**" in the First Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Applicable Authorized Representative and the other First Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Applicable Authorized Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the First Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Applicable Authorized Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Applicable Authorized Representative as required by the applicable Secured Credit Documents.

IN WITNESS WHEREOF, the New Grantor and the Applicable Authorized Representative have duly executed this Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

by _____
Name:
Title:

[_____],
as Applicable Authorized Representative,

by _____
Name:
Title:

EXHIBIT G-2

FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT

[Attached.]

[FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT]

INTERCREDITOR AGREEMENT

Among

CAPITAL ONE, NATIONAL ASSOCIATION
as Initial First Lien Collateral Agent

and

[_____]
as Initial Second Lien Representative

dated as of [ ]

INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Agreement**"), dated as of [_____], among CAPITAL ONE, NATIONAL ASSOCIATION, in its capacity as Representative for the Initial First Lien Claimholders (as defined below), including its successors and assigns from time to time (the "**Initial First Lien Collateral Agent**") and [ ], in its capacity as Representative for Initial Second Lien Claimholders (as defined below), including its successors and assigns from time to time (the "**Initial Second Lien Representative**").

RECITALS

A. WHEREAS, Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation, with LifeStance Health Holdings, Inc. surviving such merger as the "**Borrower**"), Lynnwood Intermediate Holdings, Inc. ("**Holdings**"), certain Subsidiaries of Holdings, as subsidiary guarantors (together with Holdings, the "**Guarantors**", and together with Holdings and the Borrower, the "**Obligors**"), the lenders party thereto, Capital One, National Association, as administrative agent and collateral agent have entered into that certain credit agreement, dated as May 14, 2020, (as amended, restated, amended and restated, refinanced, extended, replaced, supplemented or otherwise modified from time to time, the "**Initial First Lien Credit Agreement**");

B. **WHEREAS**, Borrower, the Guarantors, the lenders party thereto, [ ], as administrative agent and collateral agent have entered into that certain [ ], dated as [_____] (as amended, restated, supplemented or otherwise modified, replaced or Refinanced from time to time, the "**Initial Second Lien Debt Agreement**");

C. **WHEREAS**, the First Lien Obligations will be secured on a first priority basis by liens on the First Lien Collateral pursuant to the terms of the First Lien Collateral Documents;

D. **WHEREAS**, the Second Lien Obligations will be secured on a second priority basis by liens on the Second Lien Collateral pursuant to the terms of the Second Lien Collateral Documents; and

E. **WHEREAS**, the First Lien Credit Documents and the Second Lien Credit Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral.

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1 Definitions.

1.1. Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Initial First Lien Credit Agreement (as in effect on the Closing Date) or, if defined in the UCC, the meanings specified therein. As used in this Agreement, the following terms shall have the following meanings:

"**Additional First Lien Claimholders**" means, with respect to any series, issue or class of Additional First Lien Debt, the holders of such Indebtedness or any other Additional First Lien Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional First Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrowers or any Guarantor under any related Additional First Lien Debt Documents.

"**Additional First Lien Debt Documents**" means, with respect to any series, issue or class of Additional First Lien Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures, or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the First Lien Collateral Documents.

"**Additional First Lien Debt**" means any Indebtedness that is incurred, issued or guaranteed by the Borrower and/or any other Guarantor (other than Indebtedness constituting Initial First Lien Obligations) which Indebtedness and Guarantees are secured by Liens on the First Lien Collateral (or a portion thereof) on a senior basis to the Liens securing the Initial Second Lien Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Credit Document and Second Lien Credit Document in effect at the time of such incurrence and (ii) the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.20 hereof and (B) the Equal Priority Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section[ ] (or comparable section) thereof; provided, further, that, if such Indebtedness will be the initial Additional First Lien Debt incurred or issued by the Borrower after the Closing Date, then the Borrower, the Initial First Lien Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the Equal Priority Intercreditor Agreement. Additional First Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"**Additional First Lien Debt Facility**" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional First Lien Debt.

"**Additional First Lien Obligations**" means, with respect to any series, issue or class of Additional First Lien Debt, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional First Lien Debt, (b) all other amounts payable to the related Additional First Lien Claimholders under the related Additional First Lien Debt Documents and (c) any renewals or extensions of the foregoing.

"**Additional Second Lien Claimholders**" means, with respect to any series, issue or class of Additional Second Lien Debt, the holders of such Indebtedness or any other Additional Second Lien Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional Second Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrowers or any Guarantor under any related Additional Second Lien Debt Documents.

"**Additional Second Lien Debt Documents**" means, with respect to any series, issue or class of Additional Second Lien Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Second Lien Collateral Documents.

"**Additional Second Lien Debt**" means any Indebtedness that is incurred, issued or guaranteed by the Borrower and/or any other Guarantor (other than Indebtedness constituting Initial Second Lien Obligations) which Indebtedness and Guarantees are secured by Liens on the Second Lien Collateral (or a portion thereof) that is junior to the Liens securing the Initial First Lien Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Credit Document and Second Lien Credit Document in effect at the time of such incurrence and (ii) the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.20 hereof and (B) any Second Lien Intercreditor Agreement (if applicable) pursuant to, and by satisfying the conditions set forth therein; provided, further, that, if such Indebtedness will be the initial Additional Second Lien Debt incurred or issued by the Borrower after the Closing Date, then the Borrower, Holdings, the Initial Second Lien Representative and the Representative for the holders of such Indebtedness shall have executed and delivered the Second Lien Intercreditor Agreement. Additional Second Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"**Additional Second Lien Debt Facility**" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Second Lien Debt.

"**Additional Second Lien Obligations**" means, with respect to any series, issue or class of Additional Second Lien Debt, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Second Lien Debt, (b) all other amounts payable to the related Additional Second Lien Claimholders under the related Additional Second Lien Debt Documents and (c) any renewals or extensions of the foregoing.

"**Agreement**" means this Intercreditor Agreement, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of Holdings, the Borrower or any of its Subsidiaries, or similar law affecting creditors' rights generally.

"**Borrower**" has the meaning assigned to that term in the Recitals to this Agreement.

"**CFC Interests**" as defined in Section 4.3.

"**Class Debt**" means, collectively, the First Lien Class Debt and Second Lien Class Debt.

"**Class Debt Parties**" means, collectively, the First Lien Class Debt Parties and Second Lien Class Debt Parties.

"**Class Debt Representatives**" means, collectively, the First Lien Class Debt Representatives and Second Lien Class Debt Representatives.

"**Collateral**" means the First Lien Collateral and the Second Lien Collateral.

"**Designated First Lien Representative**" means (i) the Initial First Lien Collateral Agent, until the payment in full in cash of all the First Lien Obligations under the First Lien Credit Agreement (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time) and (ii) at any time when clause (i) does not apply, the "[Applicable Authorized Representative]" (as defined in the Equal Priority Intercreditor Agreement) at such time.

"**Designated Second Lien Representative**" means (i) the Initial Second Lien Representative, so long as the Second Lien Facility under the Initial Second Lien Debt Documents is the only Second Lien Facility under this Agreement and (ii) at any time when clause (i) does not apply, the "[Applicable Authorized Representative]" (or similarly defined term) (as defined in the Second Lien Intercreditor Agreement) at such time.

"**DIP Financing**" as defined in Section 6.1.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise expressly provided in Section 5.6 and Section 6.5:

(a) payment in full in cash of the principal of, premium and interest (including premium and interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding), on all Indebtedness outstanding under the First Lien Credit Documents and constituting First Lien Obligations;

(b) payment in full in cash of all other First Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time);

(c) termination or expiration of all commitments, if any, to extend credit that would constitute First Lien Obligations; and

(d) termination or cash collateralization (in an amount and manner reasonably satisfactory to First Lien Collateral Agent or issuing bank) of all Letters of Credit.

"**Discharge of Second Lien Obligations**" means:

(a) payment in full in cash of the principal of, premium and interest (including premium and interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding), on all Indebtedness outstanding under the Second Lien Credit Documents and constituting Second Lien Obligations;

(b) payment in full in cash of all other Second Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time) and

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Second Lien Obligations.

"**Disposition**" as defined in Section 5.1(b).

"**Enforcement Action**" means an action to:

(a) foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under the First Lien Credit Documents or the Second Lien Credit Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

(c) to receive a transfer of Collateral in satisfaction of Indebtedness or any other Obligation secured thereby;

(d) to otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the First Lien Credit Documents or Second Lien Credit Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, the filing or participation in the filing of, a petition for an Insolvency or Liquidation Proceeding with regard to Borrower or any other Obligor, and exercising voting rights in respect of equity interests comprising Collateral);

(e) the Disposition of Collateral by any Obligor after the occurrence and during the continuation of an event of default under the First Lien Credit Documents or the Second Lien Credit Documents with the consent of the applicable First Lien Representatives or Second Lien Representatives, as applicable;

(f) the taking of any action or the exercise of any right or remedy with respect of the collection on, set-off against, marshalling of, injunction respecting or foreclose on the Collateral or the Proceeds thereof or credit bidding for any Collateral; or

(g) the exercise of any right or remedy provided to a First Lien Claimholder on account of a Lien under any of the First Lien Collateral Documents or First Lien Credit Documents, under applicable law, by self-help repossession, by notification to account obligors of any Guarantor, in an Insolvency or Liquidation Proceeding or otherwise, including the election to retain any of the Collateral in satisfaction of a Lien.

"**Equal Priority Intercreditor Agreement**" means, to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank equal in priority to the Liens on the Collateral securing the First Lien Obligations (but without regard to the control of remedies), at the option of the Borrowers and the First Lien Representative acting together in good faith, either (a) an intercreditor agreement substantially in the form of Exhibit G-1 to the Initial First Lien Credit Agreement, together with any changes thereto which are reasonably acceptable to the First Lien Representative and the Borrower or (b) a customary intercreditor agreement in form and substance reasonably acceptable to the Borrower and the First Lien Representatives with respect to each First Lien Facility in existence at the time such intercreditor agreement is entered into, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the First Lien Obligations (but without regard to the control of remedies), in each case with such modifications thereto as such First Lien Representatives and the Borrower may agree.

"**First Lien Claimholders**" means, at any relevant time, the Initial First Lien Claimholders and any Additional First Lien Claimholders.

"**First Lien Collateral**" means any "Collateral" (or equivalent term) as defined in the Initial First Lien Credit Agreement or any other First Lien Credit Document or any other present and future assets and property of any Obligor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any First Lien Obligations.

"**First Lien Collateral Documents**" means the Collateral Documents (as defined in the Initial First Lien Credit Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted (or purported to be granted) securing any First Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"**First Lien Credit Documents**" means (i) the First Lien Credit Documents and (ii) any Additional First Lien Debt Documents.

"**First Lien Facility**" means (i) the Initial First Lien Credit Agreement and (ii) any Additional First Lien Debt Facility.

"**First Lien Obligations**" means (i) the Initial First Lien Obligations and (ii) any Additional First Lien Obligations.

"**First Lien Representative**" means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Collateral Agent and (ii) in the case of any Additional First Lien Debt Facility and the Additional First Lien Claimholders thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional First Lien Debt Facility that is named as the Representative in respect of such Additional First Lien Debt Facility in the applicable Joinder Agreement.

"**Guarantors**" as defined in the Recitals to this Agreement.

"**Holdings**" as defined in the Recitals hereto.

"**Inalienable Interests**" as defined in Section 4.3.

"**Initial First Lien Claimholders**" means the "**Secured Parties**" as defined in the Initial First Lien Credit Agreement.

"**Initial First Lien Collateral Agent**" as defined in the Preamble to this Agreement.

"**Initial First Lien Credit Agreement**" as defined in the Recitals to this Agreement.

"**Initial First Lien Credit Documents**" means the Initial First Lien Credit Agreement and the other "**Credit Documents**" (as defined in the Initial First Lien Credit Agreement).

"**Initial Second Lien Claimholders**" means the "**[Secured Parties]**" as defined in the Initial Second Lien Debt Agreement.

"**Initial Second Lien Debt Agreement**" as defined in the Recitals hereto.

"**Initial Second Lien Debt Documents**" means the Initial Second Lien Debt Agreement and the other "**[Credit Documents]**" (as defined in the Initial Second Lien Debt Agreement).

"**Initial Second Lien Representative**" as defined in the Preamble of this Agreement.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against the Borrower or any other Obligor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Obligor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Obligor or any similar case or proceeding relative to the Borrower or any other Obligor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Obligor are determined and any payment or distribution is or may be made on account of such claims

"**New First Lien Debt Notice**" as defined in Section 5.6.

"**Obligors**" as defined in the Recitals hereto, and each other Person that has or may from time to time hereafter execute and deliver a First Lien Collateral Document or a Second Lien Collateral Document as an "obligor", a "mortgagor" or a "pledgor" (or the equivalent thereof).

"**Pay-Over Amount**" as defined in Section 6.3(b)(2).

"**Pledged Collateral**" as defined in Section 5.5(a).

"**Post-Petition Interest**" means interest, fees, expenses and other charges that, pursuant to the First Lien Credit Documents or the Second Lien Credit Documents, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"**Purchase Event**" as defined in Section 5.7.

"**Recovery**" as defined in in Section 6.5.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Representatives**" means the First Lien Representatives and the Second Lien Representatives.

"**Second Lien Adequate Protection Payments**" as defined in Section 6.3(b)(2).

"**Second Lien Claimholders**" means, at any relevant time, the Initial Second Lien Claimholders and any Additional Second Lien Claimholders.

"**Second Lien Collateral**" means any "**[Collateral]**" (or equivalent term) as defined in any Initial Second Lien Debt Documents or any other Second Lien Credit Document or any other present and future assets and property of any Obligor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Second Lien Obligations.

"**Second Lien Collateral Documents**" means the "**[Security Documents]**" (as defined in the Initial Second Lien Debt Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted (or purported to be granted) securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"**Second Lien Credit Documents**" means (i) the Initial Second Lien Debt Documents and (ii) any Additional Second Lien Debt Documents.

"**Second Lien Enforcement Date**" means, with respect to any Second Lien Representative, the date which is 180 days (through which 180 day period such Second Lien Representative was the Designated Second Lien Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Second Lien Credit Document for which such Second Lien Representative has been named as Representative) and (ii) the Designated First Lien Representative's and each other Representative's receipt of written notice from such Second Lien Representative that (x) such Second Lien Representative is the Designated Second Lien Representative and that an Event of Default (under and as defined in the Second Lien Credit Document for which such Second Lien Representative has been named as Representative) has occurred and is continuing and (y) the Second Lien Obligations of the series, issue or class with respect to which such Second Lien Representative is the Second Lien Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Lien Credit Document; provided that the Second Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time a First Lien Representative (or any other Person authorized by it) has commenced and is diligently pursuing any enforcement action with respect to any Collateral or (2) at any time any Obligor which has granted a security interest in any Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Second Lien Facility**" means (i) the Initial Second Lien Debt Agreement and (ii) any Additional Second Lien Debt Facility.

"**Second Lien Intercreditor Agreement**" means the "**[Second Lien Intercreditor Agreement]**" as defined in the Initial Second Lien Debt Agreement.

"**Second Lien Obligations**" means all "**[Obligations]**" as defined in the Initial Second Lien Debt Agreement and all Additional Second Lien Obligations.

"**Second Lien Representative**" means (i) in the case of any Initial Second Lien Obligations or the Initial Second Lien Claimholders, the Initial Second Lien Representative and (ii) in the case of any Additional Second Lien Debt Facility and the Additional Second Lien Claimholders

thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Second Lien Debt Facility that is named as the Representative in respect of such Additional Second Lien Debt Facility in the applicable Joinder Agreement.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "**securities**" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Short Fall**" as defined in Section 6.3(b)(2).

1.2. Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed or extended;

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections shall be construed to refer to Sections of this Agreement; and

(e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

"**Subject Interests**" as defined in Section 4.3.

SECTION 2 Lien Priorities.

2.1. Relative Priorities. Notwithstanding (i) the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Second Lien Obligations granted on the Collateral or of any Liens securing the First Lien Obligations granted on the Collateral, (ii) any provision of the UCC or any other applicable law or the Second Lien Credit Documents, (iii) any defect or deficiencies in, or failure to attach or perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the First Lien Obligations or (iv) any other circumstance whatsoever, in each case whether or not any Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor, each Second Lien Representative, on behalf of itself and each Second Lien Claimholder under its Second Lien Facility, hereby agrees that:

(a) any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of any First Lien Representative, any First Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Collateral securing any Second Lien Obligations; and

(b) any Lien on the Collateral securing any Second Lien Obligations now or hereafter held by or on behalf of any Second Lien Representative, any Second Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any First Lien Obligations. All Liens on the Collateral securing any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Second Lien Obligations for all purposes, whether or not such Liens securing any First Lien Obligations are subordinated to any Lien securing any other obligation of Borrower, any other Obligor or any other Person.

It is acknowledged that (i) the aggregate amount of the First Lien Obligations may be increased from time to time, (ii) a portion of the First Lien Obligations consists or may consist of indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and (iii) the First Lien Obligations may be extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the subordination of the Lien on the Collateral securing any Second Lien Obligations hereunder or the provisions of this Agreement defining the relative rights of the First Lien Claimholders and the Second Lien Claimholders.

2.2. Prohibition on Contesting Liens; No Marshalling. Each of the Second Lien Representatives, for itself and on behalf of each Second Lien Claimholder under its Second Lien Facility, and the First Lien Representative, for itself and on behalf of each First Lien Claimholder under its First Lien Facility, agrees that it will not (and hereby waives any right to), directly or indirectly, contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the attachment, priority, validity, perfection or enforceability of a Lien held, or purported to be held, by or on behalf of any of the First Lien Claimholders in the First Lien Collateral or by or on behalf of any of the Second Lien Claimholders in the Second Lien Collateral, as the case may be, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the First Lien Representative or any First Lien Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the First Lien Obligations as provided in Sections 2.1 and 3.1 or provisions with respect to the exercise of remedies. Until the Discharge of First Lien Obligations has occurred, no Second Lien Representative nor any Second Lien Claimholder will assert any marshaling, appraisal, valuation or other similar right that may otherwise be available to a junior secured creditor. The Second Lien Representative, for itself and on behalf of each Second Lien Claimholder under its Second Lien Facility, agrees that it will not (and hereby waives any right to), directly or indirectly, contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the amount of the First Lien Obligations.

2.3. No New Liens. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor, the parties hereto agree that Borrower shall not, and shall not permit any other Obligor to:

(a) grant or permit any additional Liens on any asset or property to secure any Second Lien Obligation unless it has granted or concurrently grants a Lien on such asset or property to secure the First Lien Obligations, the parties hereto agreeing that any such Lien shall be subject to Section 2.1 hereof; or

(b) grant or permit any additional Liens on any asset or property to secure any First Lien Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the Second Lien Obligations.

To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First Lien Representative and/or the First Lien Claimholders, the Second Lien Representatives, on behalf of Second Lien Claimholders under its Second Lien Facility, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

Notwithstanding anything in this Agreement to the contrary, (x) any First Lien Representative may, solely with respect to the First Lien Facility with respect to which such First Lien Representative is the Representative, elect with the consent of the Borrower and the consent of the Required Lenders of such First Lien Facility to permit the Obligors to grant Liens on any asset or property of any Obligor to secure any Second Lien Obligations that do not secure the applicable First Lien Facility with respect to which such First Lien Representative is the Representative and (y) any Second Lien Representative may, solely with respect to the Second Lien Facility with respect to which such Second Lien Representative is the Representative, elect with the consent of the Borrower to permit the Obligors to grant Liens on any asset or property of any Obligor to secure any First Lien Obligations that do not secure the applicable Second Lien Facility with respect to which such Second Lien Representative is the Representative.

2.4. Similar Liens and Agreements. The parties hereto agree that it is their intention that the First Lien Collateral and the Second Lien Collateral be identical. In furtherance of the foregoing and of Section 8.9, the parties hereto agree, subject to the other provisions of this Agreement:

(a) upon request by any First Lien Representative or any Second Lien Representative, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the First Lien Collateral and the Second Lien Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Credit Documents and the Second Lien Credit Documents; and

(b) that the documents and agreements creating or evidencing the First Lien Collateral and the Second Lien Collateral and guarantees for the First Lien Obligations and the Second Lien Obligations shall be in all material respects the same forms of documents other than with respect to (i) the first lien and the second lien nature of the Obligations thereunder, (ii) the delivery of Collateral, the security interest in which may be perfected only by possession or control by a single person of such Collateral prior to the Discharge of First Lien Obligations, and (iii) conforming changes to account for differences in defined terms.

SECTION 3 Enforcement.

3.1. Exercise of Remedies.

(a) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor, the Second Lien Representatives and the Second Lien Claimholders:

(i) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies (including set-off, recoupment and the right to credit bid) with respect to the Collateral (or Subject Interests); provided, however, that the Designated Second Lien Representative may commence an Enforcement Action or otherwise exercise any or all such rights or remedies after Second Lien Enforcement Date;

(ii) will not contest, protest or object to any foreclosure proceeding or action brought by any First Lien Representative or any First Lien Claimholder or any other exercise by a First Lien Representative Agent or any First Lien Claimholder of any rights and remedies relating to the Collateral under the First Lien Credit Documents or otherwise; and

(iii) subject to their rights under clause (a)(1) above, will not object to the forbearance by a First Lien Representative or the First Lien Claimholders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral.

(b) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor, subject to Section 3.1(a)(1), the Designated First Lien Representative shall have the exclusive right to commence and maintain an Enforcement Action or otherwise enforce rights, exercise remedies (including set-off, recoupment and the right to credit bid) and, subject to Section 5.1, to make determinations regarding the release, disposition, or restrictions with respect to the Collateral without any consultation with or the consent of any Second Lien Representative Agent or any Second Lien Claimholder; provided, that any Proceeds received by a First Lien Representative in excess of those necessary to achieve a Discharge of First Lien Obligations are distributed in accordance with the UCC and other applicable law, subject to the relative priorities described herein. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Collateral, the First Lien Representatives and the First Lien Claimholders may enforce the provisions of the First Lien Credit Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion in compliance with any applicable law and without consultation with or the consent of the Second Lien Representatives or any Second Lien Claimholder and

regardless of any provision in the Second Lien Loan Documentation or whether any such exercise is adverse to the interest of any Second Lien Claimholder. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, the Second Lien Representatives may:

(1) file a claim or statement of interest with respect to the Second Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor;

(2) take any action (not adverse to the priority status of the Liens on the Collateral securing the First Lien Obligations, or the rights of any First Lien Representative Agent or the First Lien Claimholders to exercise remedies in respect thereof and not otherwise in contravention of the terms of this Agreement) in order to create, perfect, preserve or protect (but not enforce) its Lien on the Collateral;

(3) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Claimholders, including any claims secured by the Collateral, if any, in each case in accordance with the terms of this Agreement; and

(4) exercise any of its rights or remedies with respect to the Collateral after the Second Lien Enforcement Date to the extent permitted by Section 3.1(a)(1).

Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Collateral in its capacity as a creditor, unless and until the Discharge of First Lien Obligations has occurred. Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Sections 3.1(a), 6.3(b) and this Section 3.1(c), the sole right of the Second Lien Representatives and the Second Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the applicable Second Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Lien Obligations has occurred.

(d) Subject to Sections 3.1(a) and (c) and Section 6.3(b):

(1) each Second Lien Representative, for itself and on behalf of the Second Lien Claimholders under its Second Lien Facility, agrees that such Second Lien Representative and such Second Lien Claimholders will not take any action that would hinder any exercise of remedies under the First Lien Credit Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise;

(2) each Second Lien Representative, for itself and on behalf of the Second Lien Claimholders under its Second Lien Facility, hereby waives any and all rights it or such Second Lien Claimholders may have as a junior lien creditor or otherwise to object to the manner in which the First Lien Representatives or the First Lien Claimholders seek to enforce or collect the First Lien Obligations or the Liens securing the First Lien Obligations granted in any of the First Lien Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of a First Lien Representative or First Lien Claimholders is adverse to the interest of the Second Lien Claimholders; and

(3) each Second Lien Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Second Lien Collateral Documents or any other Second Lien Credit Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the First Lien Representatives or the First Lien Claimholders with respect to the Collateral as set forth in this Agreement and the First Lien Credit Documents.

(e) Except as specifically set forth in Sections 3.1(a) and (d) and Section 6, the Second Lien Representatives and the Second Lien Claimholders may exercise rights and remedies as unsecured creditors against Borrower or any other Obligor that has guaranteed or granted Liens to secure the Second Lien Obligations in accordance with the terms of the Second Lien Credit Documents and applicable law (other than initiating or joining in an involuntary case or proceeding under the Bankruptcy Code with respect to any Obligor); provided that in the event that any Second Lien Claimholder becomes a judgment Lien creditor in respect of Collateral (or Subject Interests), such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Lien Obligations) as the other Liens securing the Second Lien Obligations are subject to this Agreement.

(f) Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First Lien Representatives or the First Lien Claimholders may have with respect to the First Lien Collateral.

(g) During the 180 day period prior to the Second Lien Enforcement Date, the Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees that, unless and until the Discharge of First Lien Obligations has occurred, it will not commence, or join with any Person in commencing, any enforcement, collection, involuntary petition, execution, levy or foreclosure action or proceeding (including, without limitation, any Insolvency or Liquidation Proceeding) with respect to any Lien held by it under the Second Lien Security Documents or any other Second Lien Credit Document or otherwise.

3.2. Actions Upon Breach; Specific Performance.

(a) If any Second Lien Representative or Second Lien Claimholder, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Collateral (including, without limitation, any Enforcement Action and any attempt to realize upon or enforce any remedy with respect to this Agreement), or fails to take any action required by this Agreement, any First Lien Representative or other First Lien Claimholder (in its

or their name or in the name of the Borrower or any other Obligor) or the Borrower may obtain relief against such Second Lien Representative and/or Second Lien Claimholder by injunction, specific performance and/or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, hereby (i) agrees that the First Lien Claimholders' damages from the actions of the Second Lien Representatives or any Second Lien Claimholder may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower, any other Obligor or the First Lien Claimholders cannot demonstrate damage or be made whole by the awarding of damages its actions may at that time be difficult to ascertain and may be irreparable, and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First Lien Representative, any other First Lien Claimholder, the Borrower or any other Obligor.

(b) If any Second Lien Representative or any other Second Lien Claimholder, contrary to this Agreement, commences or participates in any action or proceeding against any Obligor or the Collateral, the Designated First Lien Representative may intervene and interpose such defense or plea in its or their name or in the name of such Obligor.

(c) Each First Lien Representative and Second Lien Representative may demand specific performance of this Agreement. The First Lien Representative, on behalf of itself and the First Lien Claimholders under its First Lien Facility, and the Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by a First Lien Representative or a Second Lien Representative, as the case may be.

SECTION 4 Payments.

4.1. Application of Proceeds. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor, Collateral (or Subject Interests) or proceeds thereof received in connection with any Enforcement Action or other disposition of, sale of, or collection on, such Collateral (or Subject Interests) upon the exercise of remedies by Designated First Lien Representative shall be applied by the Designated First Lien Representative to the First Lien Obligations in such order as specified in the relevant First Lien Credit Documents; provided that any non-cash Collateral or non-cash Proceeds will be held by the Designated First Lien Representative as Collateral unless the failure to apply such amounts would be commercially unreasonable. Upon the Discharge of First Lien Obligations, the Designated First Lien Representative shall promptly deliver to the Designated Second Lien Representative any Collateral and proceeds of Collateral held by it in the same form as received, with any necessary endorsements to the Designated Second Lien Representative, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Lien Representative to the Second Lien Obligations in such order as specified in the Second Lien Credit Documents.

4.2. Payments Over.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against Borrower or any other Obligor, any Collateral or proceeds thereof (including (i) any Subject Interests, or any proceeds thereof and (ii) assets or proceeds subject to Liens referred to in the final sentence of Section 2.3) received by any Second Lien Representative or any Second Lien Claimholders in connection with any Enforcement Action or other exercise of any right or remedy relating to the Collateral (or Subject Interests) in all cases shall be segregated and held in trust and forthwith paid over to the Designated First Lien Representative for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Designated First Lien Representative is hereby authorized to make any such endorsements as agent for the Second Lien Representatives or any such Second Lien Claimholders. This authorization is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations has occurred.

(b) So long as the Discharge of First Lien Obligations has not occurred, if in any Insolvency or Liquidation Proceeding any Second Lien Representative or any Second Lien Claimholders shall receive any distribution of money or other property (including any securities) in respect of the Collateral, such money or other property shall be segregated and held in trust and forthwith paid over to the Designated First Lien Representative for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements. Any Lien received by any Second Lien Representative or any Second Lien Claimholders in any Insolvency or Liquidation Proceeding shall be subject to the terms of this Agreement.

4.3. Non-Lienable Assets. Notwithstanding anything to the contrary contained herein, with respect to (i) the right, title and interest of any Obligor in Equity Interests in a CFC or Foreign Subsidiary Holding Company ("**CFC Interests**"), (ii) the right, title and interest of any Obligor in any Excluded Assets and (iii) any assets, licenses, rights, or privileges of any Obligor that are incapable of being the subject of a Lien in favor of the First Lien Representative or Second Lien Representative (including because of restrictions under applicable law, the nature of the rights, title or interests of such Obligor, or the absence of a consent to such Lien by a third party), irrespective of whether the applicable First Lien Collateral Documents and Second Lien Collateral Documents attempt (or purport) to encumber such assets, licenses, rights, or privileges (the "**Inalienable Interests**" and, together with CFC Interests and Excluded Assets, the "**Subject Interests**"), the First Lien Representative and the Second Lien Representative agree that any distribution or recovery the First Lien Representative, or the other First Lien Claimholders, or Second Lien Representative, or the other Second Lien Claim-holders, may receive with respect to, or that is allocable to, the value of any such Subject Interests, or any proceeds thereof, whether received in their capacity as unsecured creditors or otherwise, shall be turned over and applied in accordance with Sections 4.1 and 4.2 as if such distribution or recovery were, or were on account of, Collateral or the proceeds of Collateral.

SECTION 5 Other Agreements.

5.1. Releases.

(a) If in connection with:

(i) any Enforcement Action by a First Lien Representative or any other exercise of a First Lien Representative's remedies in respect of the Collateral,

(ii) any sale, lease, exchange, transfer or other disposition of any Collateral by any Obligor (including all or substantially all of the Equity Interest of the Borrower or any Subsidiary of the Borrower) (collectively, a "**Disposition**") permitted under the terms of the First Lien Credit Documents (whether or not an Event of Default thereunder, and as defined therein, has occurred and is continuing) and not expressly prohibited under the terms of the Second Lien Credit Documents, or

(iii) any agreement between a First Lien Representative and Borrower or any other Obligor to release such First Lien Representative's Lien on any portion of the Collateral or to release any Obligor from its obligations under its guaranty of the First Lien Obligations (other than in connection with an Enforcement Action or other exercise of a First Lien Representative's remedies in respect of the Collateral),

any of the Liens securing the First Lien Obligations are released, any Obligor is released from its obligations under its guaranty of the First Lien Obligations, or the equity interests of any Person are foreclosed upon or otherwise Disposed of and the Lien on the property or assets of such Person securing the First Lien Obligations is released, then the Liens, if any, of the Second Lien Representatives and the Second Lien Claimholders on such Collateral, and the obligations of such Obligor under its guaranty of the Second Lien Obligations, in each case shall be automatically, unconditionally and simultaneously released. Each Second Lien Representative, for itself or on behalf of any the Second Lien Claimholders under its Second Lien Facility, promptly shall execute and deliver to the Designated First Lien Representative or such Obligor such termination statements, releases and other documents as the Designated First Lien Representative or such Obligor may request to effectively confirm such release.

(b) Until the Discharge of First Lien Obligations occurs, each Second Lien Representative, for itself and on behalf of the Second Lien Claimholders under its Second Lien Facility, hereby irrevocably constitutes and appoints the Designated First Lien Representative (and any of its officers or agents) with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Lien Representative or such holder or in the Designated First Lien Representative's own name, from time to time in the Designated First Lien Representative's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations has occurred.

(c) Until the Discharge of First Lien Obligations occurs, to the extent that any First Lien Representative or the First Lien Claimholders (i) have released any Lien on Collateral or any Guarantor from its obligation under its guaranty and any such Liens or guaranty are later reinstated or (ii) obtain any new first priority liens or additional guarantees from any Guarantor, then each Second Lien Representative, for itself and for the Second Lien Claimholders under its Second Lien Facility, shall be granted a Lien on any such Collateral, subject to the lien subordination provisions of this Agreement, and an additional guaranty, as the case may be.

(d) Notwithstanding anything to the contrary in any Second Lien Collateral Document, in the event the terms of a First Lien Collateral Document and a Second Lien Collateral Document each require any Obligor (i) to make payment in respect of any item of Collateral, (ii) to deliver or afford control over any item of Collateral to, or deposit any item of Collateral with, (iii) to register ownership of any item of Collateral in the name of or make an assignment of ownership of any Collateral or the rights thereunder, (iv) to cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Collateral, with instructions or orders from, or to treat, in respect of any item of Collateral, as the entitlement holder, (v) to hold any item of Collateral in trust for (to the extent such item of Collateral cannot be held in trust for multiple parties under applicable Law), (vi) to obtain the agreement of a bailee or other third party to hold any item of Collateral for the benefit of or subject to the control of or, in respect of any item of Collateral, to follow the instructions of or (vii) to obtain the agreement of a landlord with respect to access to leased premises where any item of Collateral is located or waivers or subordination of rights with respect to any item of Collateral in favor of, in any case, both the Designated First Lien Representative and any Second Lien Representative or Second Lien Claimholder, such Obligor may, until the applicable Discharge of First Lien Obligations has occurred, comply with such requirement under the Second Lien Collateral Document as it relates to such Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated First Lien Representative.

5.2. Insurance. Unless and until the Discharge of First Lien Obligations has occurred, the Designated First Lien Representative and the First Lien Claimholders shall have the sole and exclusive right, subject to the rights of the Obligors under the First Lien Credit Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Unless and until the Discharge of First Lien Obligations has occurred, and subject to the rights of the Obligors under the First Lien Credit Documents and Second Lien Credit Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the Collateral shall be paid: (i) first, prior to the Discharge of First Lien Obligations having occurred, to the Designated First Lien Representative for the benefit of the First Lien Claimholders pursuant to the terms of the First Lien Credit Documents, (ii) second, after the occurrence of the Discharge of First Lien Obligations and prior to the occurrence of the Discharge of Second Lien Obligations, to the Designated Second Lien Representative for the benefit of the Second Lien Claimholders to the extent required under the Second Lien Credit Documents and (iii) third, to the extent the Discharge of Second Lien Obligations shall have occurred, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Discharge of First Lien Obligations has occurred, if any Second Lien Representative or any Second Lien Claimholders shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the Designated First Lien Representative in accordance with the terms of Section 4.2.

5.3. Amendments to First Lien Credit Documents and Second Lien Credit Documents.

(a) The First Lien Credit Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms and the First Lien Credit Agreement may be Refinanced, in each case, without notice to, or the consent of the Second Lien Representatives or the Second Lien Claimholders, all without affecting the lien subordination or other provisions of this Agreement; provided that any such amendment, restatement, amended and restatement, waiver, supplement or modification shall not, without the consent of the Second Lien Representatives (acting at the direction of "**Required Lenders**" under the applicable Second Lien Credit Documents):

(1) reduce the capacity to incur Indebtedness for borrowed money constituting Second Lien Obligations to an amount less than the aggregate principal amount of term loans and without duplication, the aggregate amount of commitments to extend credit, in each case, under the Second Lien Credit Documents on the day of any such amendment, restatement, supplement, modification or Refinancing; or

(2) contravene any provision of this Agreement.

(b) The Second Lien Credit Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms in each case, without notice to, or the consent of the First Lien Representatives or the First Lien Claimholders, all without affecting the lien subordination or other provisions of this Agreement; provided that any such amendment, restatement, amendment and restatement, waiver, supplement or modification shall not, without the consent of the First Lien Representatives (acting at the direction of "**Required Lenders**" under the applicable First Lien Credit Documents):

(1) shorten the scheduled maturity of any Second Lien Obligation to inside the maturity date of the First Lien Obligations;

(2) reduce the capacity to incur Indebtedness for borrowed money constituting First Lien Obligations to an amount less than the aggregate principal amount of term loans and without duplication, the aggregate amount of commitments to extend credit, in each case, under the First Lien Credit Documents on the day of any such amendment, restatement, supplement, modification or Refinancing;

(3) contravene any provision of this Agreement.

(c) In the event the applicable First Lien Representative or any First Lien Claimholder and the relevant Obligor enter into any amendment, waiver or consent in respect of any of the First Lien Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Collateral Document or changing in any manner the rights of the First Lien Representatives, such First Lien Claimholder, Borrower or any other Obligor thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Second Lien Credit Documents (including the Second Lien Collateral Documents) without the consent of the Second Lien Representatives or the Second Lien Claimholders and without any action by the Second

Lien Representatives, Borrower or any other Obligor; provided that, (A) no such amendment, waiver or consent shall have the effect of (i) removing assets subject to the Lien of the Second Lien Collateral Documents, except to the extent that a release of such Lien is permitted by Section 5.1 of this Agreement and provided that there is a corresponding release of the Lien securing the First Lien Obligations, (ii) imposing duties on a Second Lien Representative without its consent or (iii) permitting other Liens on the Collateral not permitted under the terms of the Second Lien Loan Documents or Section 6 hereof and (B) notice of such amendment, waiver or consent shall have been given to the Second Lien Representatives by Borrower within ten (10) Business Days after the effective date of such amendment, waiver or consent.

5.4. Confirmation of Subordination in Second Lien Collateral Documents. The Borrower and each Second Lien Representative, on behalf of the Second Lien Claimholders under its Second Lien Facility, agree that each Second Lien Collateral Document shall include the following language (or language to similar effect approved by the Designated First Lien Representative):

> "Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the Second Lien Representative pursuant to this Agreement and the exercise of any right or remedy by the Second Lien Representative hereunder are subject to the provisions of the Intercreditor Agreement, dated as of [_____] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Lynnwood Intermediate Holdings, Inc. ("Holdings"), LifeStance Health Holdings, Inc., as borrower, certain subsidiaries of Holdings as guarantors, Capital One, National Association, as Initial First Lien Collateral Agent and [_____], as Initial Second Lien Representative and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

5.5. Gratuitous Bailee/Agent for Perfection.

(a) Each First Lien Representative agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC (such Collateral being the "**Pledged Collateral**") as collateral agent for the benefit of and on behalf of the First Lien Claimholders and as gratuitous bailee for the benefit of and on behalf of the Second Lien Representatives and the Second Lien Claimholders (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee solely for the purpose of perfecting the security interest granted under the First Lien Credit Documents and the Second Lien Credit Documents, respectively, subject to the terms and conditions of this Section 5.5. Solely with respect to any deposit accounts under the control (within the meaning of Section 9-104 of the UCC) of any First Lien Representative, such First Lien Representative agrees to also hold control over such deposit accounts as gratuitous agent for the benefit of the Second Lien Representatives and the Second Lien Claimholders, subject to the terms and conditions of this Section 5.5.

(b) The First Lien Representatives shall have no obligation whatsoever to the First Lien Claimholders, the Second Lien Representatives or any Second Lien Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Obligors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.5. The duties or responsibilities of the First Lien Representatives under this Section 5.5 shall be limited solely to holding the Pledged Collateral as bailee (and with respect to deposit accounts, agent) in accordance with this Section 5.5 and delivering the Pledged Collateral upon a Discharge of First Lien Obligations as provided in paragraph (d) below.

(c) The First Lien Representatives shall not have by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, this Agreement or any other document a fiduciary relationship in respect of the First Lien Claimholders, the Second Lien Representatives or any Second Lien Claimholder and each Second Lien Representative, on its behalf and on behalf of the Second Lien Claimholders under its Second Lien Facility, hereby waive and release each First Lien Representative from all claims and liabilities arising pursuant to such First Lien Representative's role under this Section 5.5 as gratuitous bailee and gratuitous agent with respect to the Pledged Collateral. It is understood and agreed that the interests of the First Lien Representatives and the Second Lien Representatives may differ and each First Lien Representative shall be fully entitled to act in its own interest without taking into account the interests of the Second Lien Representatives or Second Lien Claimholders.

(d) Upon the Discharge of First Lien Obligations, each applicable First Lien Representative shall (i) deliver the remaining Pledged Collateral in its possession (if any) together with any necessary endorsements (such endorsement shall be without recourse and without any representation or warranty), first, to the Designated Second Lien Representative to the extent the Discharge of Second Lien Obligations has not occurred, and second, to Borrower to the Discharge of Second Lien Obligations has occurred (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral), and (ii) take all other action reasonably requested by any Second Lien Representative at the expense of the applicable Second Lien Claimholders or the Borrower in connection with the Designated Second Lien Representative obtaining a first-priority interest in the Pledged Collateral or as a court of competent jurisdiction may otherwise direct.

5.6. When Discharge of First Lien Obligations Deemed to Not Have Occurred. If at any time in connection with or after the Discharge of First Lien Obligations has occurred, Borrower either in connection therewith or thereafter enter into any Refinancing of any First Lien Credit Document evidencing a First Lien Obligation, then such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of First Lien Obligations), and, from and after the date on which the New First Lien Debt Notice (defined below) is delivered to the Designated Second Lien Representative in accordance with the next sentence, the obligations under such Refinancing of the First Lien Credit Document shall automatically be treated as First Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set

forth herein, and the agent, representative or trustee for the holders of such First Lien Obligations shall be a First Lien Representative for all purposes of this Agreement; provided, that such First Lien Representative shall have become party to this Agreement pursuant to Section 8.20. Upon receipt of a notice (the "**New First Lien Debt Notice**") stating that Borrower have entered into a new First Lien Credit Document (which notice shall include the identity of the new First Lien Representative), each Second Lien Representative shall promptly (a) enter into such documents and agreements (including amendments or supplements to this Agreement) as Borrower or such new First Lien Representative shall reasonably request in order to provide to such new First Lien Representative the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement and (b) deliver to such new First Lien Representative any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the new First Lien Representative to obtain control of such Pledged Collateral). If the new First Lien Obligations under the new First Lien Credit Documents are secured by assets of the Obligors constituting Collateral that do not also secure the Second Lien Obligations, then the Second Lien Obligations shall be secured at such time by a second priority Lien on such assets to the same extent provided in the Second Lien Collateral Documents and this Agreement.

5.7. Purchase Option. Without prejudice to the enforcement of the First Lien Claimholders remedies, the First Lien Claimholders agree that following (i) an acceleration of the First Lien Obligations in accordance with the terms of the applicable First Lien Credit Documents governing the terms thereof, (ii) a payment default (other than with respect to administrative and collateral agency fees) under any First Lien Credit Document that has not been cured (or waived by the applicable First Lien Claimholders) within 60 days of the occurrence thereof, (iii) the commencement of any Insolvency or Liquidation Proceeding or (iv) the exercise of any Enforcement Action by the First Lien Claimholders in respect of a material portion of the Collateral (provided that activation of springing control agreements regarding deposit accounts without application to and permanent reduction of the revolving commitments shall not be deemed to be an exercise of remedies) (each, a "**Purchase Event**"), the Second Lien Claimholders may, at their sole expense and effort, upon notice from such Second Lien Claimholder to Borrower and the Designated First Lien Representative, irrevocably elect to acquire from the First Lien Claimholders, without warranty or representation or recourse from or to the First Lien Claimholders, all (but not less than all) of the First Lien Obligations and all rights of the First Lien Claimholders under the First Lien Credit Documents; provided that (w) any such purchase option must be exercised within 15 days after the initial occurrence of any Purchase Event, (x) the First Lien Representatives and the First Lien Claimholders shall retain all rights to be indemnified or to be held harmless by the Obligors in accordance with the terms of the First Lien Credit Documents, (y) such assignment shall not conflict with any law, rule or regulation or order of any court or other governmental authority having jurisdiction, and (z) the applicable Second Lien Claimholders shall have paid to the applicable First Lien Representative, for the account of the applicable First Lien Claimholders, in immediately available funds, an amount equal to 100% of the principal of such Indebtedness plus all accrued and unpaid interest thereon plus all accrued and unpaid fees (including reasonable attorney's fees and costs) and premiums (including any applicable prepayment premium) and any breakage costs and expenses plus all the other First Lien Obligations then outstanding (which shall include, with respect to the aggregate face amount of the letters of credit outstanding under the First Lien Credit Documents, an amount in cash equal to 105% thereof). In order to effectuate the foregoing, the Designated First Lien Representative shall calculate, upon the written request of the Designated Second Lien

Representative from time to time, the amount in cash that would be necessary to so purchase the First Lien Obligations. If the right set forth in this Section 5.7 is exercised: (1) the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the notice set forth in the first sentence of this Section 5.7, (2) such purchase of the First Lien Obligations shall be exercised pursuant to documentation mutually and reasonably acceptable to each of the First Lien Representatives and the Second Lien Representative(s) named as Representative for each exercising Second Lien Claimholder, and (3) such First Lien Obligations shall be purchased pro rata among the Second Lien Claimholders giving notice to the Designated Second Lien Representative of their intent to exercise the purchase option hereunder according to such Second Lien Claimholders' portion of the Second Lien Obligations outstanding on the date of purchase pursuant to this Section 5.7. In the event that any one or more of the Second Lien Claimholders exercises the purchase option set forth in this Section 5.7: (A) the applicable First Lien Representative shall have the right, but not the obligation, to immediately resign under the applicable First Lien Credit Documents upon the closing of such purchase and (B) the purchasing Second Lien Claimholders shall have the right, but not the obligation, to require the applicable First Lien Representative to immediately resign under the applicable First Lien Credit Documents upon the closing of such purchase.

SECTION 6 Insolvency or Liquidation Proceedings.

6.1. Finance and Sale Issues. Until the Discharge of First Lien Obligations has occurred, if Borrower or any other Obligor shall be subject to any Insolvency or Liquidation Proceeding and any First Lien Representative shall desire to permit the use of "**Cash Collateral**" (as such term is defined in Section 363(a) of the Bankruptcy Code), on which such First Lien Representative or any other creditor has a Lien or to consent (or not object) to Borrower or any other Obligor obtaining financing, whether from the First Lien Claimholders or any other Person under Section 363 or 364 of the Bankruptcy Code or any similar Bankruptcy Law ("**DIP Financing**"), then each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees that it will consent to such Cash Collateral use or such DIP Financing and will not be entitled to raise (and will not raise or support any Person in raising), but instead shall be deemed to have hereby irrevocably and absolutely waived, any objection, and shall not otherwise in any manner be entitled to oppose or support any Person in opposing, such Cash Collateral use or such DIP Financing and to the extent the Liens securing the First Lien Obligations are subordinated to or pari passu with such DIP Financing, each Second Lien Representative will subordinate (and will be deemed to have subordinated) its Liens in the Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Lien Obligations are so subordinated to the Lien securing the First Lien Obligations under this Agreement, (y) any adequate protection Liens provided to the First Lien Claimholders and (z) to any "**carve-out**" for professional and United States Trustee fees agreed to by the First Lien Claimholders and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the First Lien Representatives or to the extent permitted by Section 6.3). No Second Lien Claimholder may provide DIP Financing to a Borrower or other Obligor secured by Liens equal or senior in priority to the Liens securing any First Lien Obligations. Each Second Lien Representative, on its behalf and on behalf of the Second Lien Claimholders under its Second Lien Facility, agrees that it will raise no objection or oppose a motion to sell or otherwise dispose of any Collateral free and clear of its Liens or other claims under Section 363 of the Bankruptcy Code if the requisite First Lien Claimholders have consented to such sale or disposition of such assets.

6.2. Relief from the Automatic Stay. Until the Discharge of First Lien Obligations has occurred, each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees that none of them shall: (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior written consent of the Designated First Lien Representative or (ii) oppose any request by any First Lien Representative for relief from such stay.

6.3. Adequate Protection.

(a) Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees that none of them shall contest (or support any other Person contesting):

(1) any request by any First Lien Representative or the First Lien Claimholders for "adequate protection" under any Bankruptcy Law;

(2) any objection by any First Lien Representative or the First Lien Claimholders to any motion, relief, action or proceeding based on any First Lien Representative or the First Lien Claimholders claiming a lack of adequate protection; or

(3) the payment of interest fees, expenses or other amounts to any First Lien Representative or any other First Lien Claimholder under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise.

(b) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(1) if the First Lien Claimholders (or any subset thereof) is granted adequate protection in the form of additional or replacement collateral in connection with any Cash Collateral use or DIP Financing, then each Second Lien Representative, on behalf of itself or any of the Second Lien Claimholders under it Second Lien Facility, may seek or request adequate protection in the form of a Lien on such additional or replacement Collateral, which Lien will be subordinated to the adequate protection and other Liens securing the First Lien Obligations and such Cash Collateral use or DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to the First Lien Obligations under this Agreement; and

(2) each Second Lien Representative and Second Lien Claimholders shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that, as adequate protection for the First Lien Obligations, each First Lien Representative, on behalf of the First Lien Claimholders under its First Lien Facility, is also granted a Lien on such additional collateral senior to that granted to the Second Lien

Claimholders; (B) replacement Liens on the Collateral; provided that, as adequate protection for the First Lien Obligations, each First Lien Representative, on behalf of the First Lien Claimholders under its First Lien Facility, is also granted replacement Liens on the Collateral senior to that granted to the Second Lien Claimholders; (C) an administrative expense claim; provided that, as adequate protection for the First Lien Obligations, each First Lien Representative, on behalf of the First Lien Claimholders under its First Lien Facility, is also granted an administrative expense claim which is senior and prior to the administrative expense claim of the Second Lien Representatives and the Second Lien Claimholders and each Second Lien Representative on behalf of itself and each of the Second Lien Claimholders under its Second Lien Facility agrees, pursuant to Section 1129(a)(9) of the Bankruptcy Code, that any such junior superpriority administrative expense claims (including any claim arising under 507(b) of the Bankruptcy Code) granted to the Second Lien Claimholders as adequate protection in accordance with this Section 6.3 may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims; and (D) cash payments with respect to interest on the Second Lien Obligations; provided that (1) as adequate protection for the First Lien Obligations, each First Lien Representative, on behalf of the First Lien Claimholders under its First Lien Facility, is also granted cash payments with respect to interest on the First Lien Obligations and (2) such cash payments do not exceed an amount equal to the interest accruing on the principal amount of Second Lien Obligations outstanding on the date such relief is granted at the interest rate under the Second Lien Credit Documents and accruing from the date any Second Lien Representative is granted such relief. If any Second Lien Claimholder receives postpetition interest and/or adequate protection payments in an Insolvency or Liquidation Proceeding ("**Second Lien Adequate Protection Payments**"), and the First Lien Claimholders do not receive payment in full in cash of all First Lien Obligations upon the effectiveness of the plan of reorganization for, or conclusion of, that Insolvency or Liquidation Proceeding, then, each Second Lien Claimholders shall, if requested by a First Lien Representative (at the direction of the Required Lenders (as defined in the applicable First Lien Credit Documents)), pay over to the First Lien Claimholders an amount (the "**Pay-Over Amount**") equal to the lesser of (i) the Second Lien Adequate Protection Payments received by such Second Lien Claimholders and (ii) the amount of the short-fall (the "**Short Fall**") in payment in full in cash of the First Lien Obligations. Notwithstanding anything herein to the contrary, the First Lien Claimholders shall not be deemed to have consented to, and expressly retain their rights to object to the grant of adequate protection in the form of cash payments to the Second Lien Claimholders made pursuant to the foregoing Section 6.3(b).

(c) Each Second Lien Representative, for itself and on behalf of the other Second Lien Claimholders under its Second Lien Facility, agrees that notice of a hearing to approve DIP Financing or use of Cash Collateral on an interim basis shall be adequate if delivered to each Second Lien Representative at least two (2) Business Days in advance of such hearing and that notice of a hearing to approve DIP Financing or use of Cash Collateral on a final basis shall be adequate if delivered to each Second Lien Representative at least fifteen (15) days in advance of such hearing.

6.4. No Waiver. Subject to Sections 3.1(a) and (c), nothing contained herein shall prohibit or in any way limit any First Lien Representative or any First Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Lien Representative or any of the Second Lien Claimholders, including the seeking by any Second Lien Representative or any Second Lien Claimholders of adequate protection or the asserting by any Second Lien Representative or any Second Lien Claimholders of any of its rights and remedies under the Second Lien Credit Documents or otherwise.

6.5. Avoidance Issues. If any First Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Borrower or any other Obligor any amount paid in respect of First Lien Obligations (a "**Recovery**"), then such First Lien Claimholders shall be entitled to a reinstatement of First Lien Obligations with respect to all such recovered amounts, and from and after the date of such reinstatement the Discharge of First Lien Obligations shall be deemed not the have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Upon any such reinstatement of First Lien Obligations, each Second Lien Claimholder will deliver to the Designated First Lien Representative any Collateral or Proceeds thereof received between the Discharge of the First Lien Obligations and their reinstatement in accordance with Section 4.2. No Second Lien Claimholder may benefit from a Recovery, and any distribution made to a Second Lien Claimholder as a result of a Recovery will paid over to the Designated First Lien Representative for application to the First Lien Obligations in accordance with Section 4.1.

6.6. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of First Lien Obligations and on account of Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.7. Post-Petition Interest.

(a) Neither any Second Lien Representative nor any Second Lien Claimholder shall oppose or seek to challenge any claim by any First Lien Representative or any First Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of First Lien Obligations consisting of Post-Petition Interest to the extent of the value of any First Lien Claimholder's Lien, without regard to the existence of the Lien of any Second Lien Representative on behalf of the Second Lien Claimholders on the Collateral.

(b) Provided that the First Lien Representatives, on behalf of the applicable First Lien Claimholders, have been granted an allowed claim in the applicable Insolvency or Liquidation Proceedings for First Lien Obligations consisting of post-petition interest, fees, or expenses; the Second Lien Representatives may seek a claim for allowance in any Insolvency or Liquidation

Proceeding of Second Lien Obligations consisting of post-petition interest, fees, or expenses; provided, that any claim by a Second Lien Representative or any Second Lien Claimholder is limited to the extent of the value of the Lien in favor of the Second Lien Claimholders on the Collateral (after taking into account the value of the Lien in favor of the First Lien Obligations).

6.8. Waiver. Each Second Lien Representative, for itself and on behalf of the Second Lien Claimholders under its Second Lien Facility,

(a) waives any claim it may hereafter have against any First Lien Claimholder arising out of the election of any First Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any cash collateral or financing arrangement or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding so long as such actions are not in express contravention of the terms of this Agreement;

(b) waives any right to assert or enforce any claim under Section 5.06(c) or 552 of the Bankruptcy Code as against First Lien Claimholders or any of the Collateral to the extent securing the First Lien Obligations; and

(c) solely in its capacity as a holder of a Lien on Collateral, waives any claim or cause of action that any Obligor may have against any First Lien Claimholder, except to the extent arising from a breach by such First Lien Claimholder of the provisions of this Agreement.

6.9. Separate Grants of Security and Separate Classification. Each Second Lien Representative, for itself and on behalf of the Second Lien Claimholders under its Second Lien Facility, and each First Lien Representative for itself and on behalf of the First Lien Claimholders under its First Lien Facility, acknowledges and agrees that

(a) the grants of Liens pursuant to the First Lien Collateral Documents and the Second Lien Collateral Documents constitute two separate and distinct grants of Liens;

(b) the First Lien Obligations include all interest, fees, and expenses that accrue after the commencement of any Insolvency or Liquidation Proceeding of any Obligor at the rate provided for in the First Lien Credit Documents governing the same, whether or not a claim for post-petition interest, fees, or expenses is allowed or allowable in any such Insolvency or Liquidation Proceeding; and

(c) because of, among other things, their differing rights in the Collateral, the Second Lien Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding.

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First Lien Claimholders and the Second Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that, subject to Sections 2.1 and 4.1, all distributions shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the

Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Claimholders), the First Lien Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of post-petition interest, including any additional interest payable pursuant to the First Lien Credit Documents, arising from or related to a default, which is disallowed as a claim in any Insolvency or Liquidation Proceeding which may not be allowed or allowable in whole or in part in the respective Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Second Lien Claimholders with respect to the Collateral, with each Second Lien Representative, for itself and on behalf of the Second Lien Claimholders under its Second Lien Facility, hereby acknowledging and agreeing to turn over to the Designated First Lien Representative, for itself and on behalf of the First Lien Claimholders, Collateral or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Claimholders).

6.10. Effectiveness in Insolvency or Liquidation Proceedings. The parties hereto acknowledge that this Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code, which will be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to any Obligor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in an Insolvency or Liquidation Proceeding.

6.11. Voting. No Second Lien Claimholder may propose, support or vote in favor of any plan of reorganization (and each shall be deemed to have voted to reject any plan of reorganization) unless such plan (a) pays off, in cash in full, all First Lien Obligations or (b) is accepted by the class of holders of First Lien Obligations voting thereon in accordance with Section 1126(e) of the Bankruptcy Code.

SECTION 7 Reliance; Waivers; Etc.

7.1. Reliance. Other than any reliance on the terms of this Agreement, each First Lien Representative, on behalf of the First Lien Claimholders under its First Lien Facility, acknowledges that such First Lien Claimholders have, independently and without reliance on any Second Lien Representative or any Second Lien Claimholders, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such First Lien Credit Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the First Lien Credit Documents or this Agreement. Each Second Lien Representative, on behalf of the Second Lien Claimholders under its Second Lien Facility, acknowledges that the Second Lien Claimholders have, independently and without reliance on any First Lien Representative or any First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien Credit Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Second Lien Credit Documents or this Agreement.

7.2. No Warranties or Liability. Each First Lien Representative, on behalf of itself and the First Lien Claimholders under its First Lien Facility, acknowledges and agrees that each Second Lien Representative and the Second Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Second Lien Credit Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the Second Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Second Lien Credit Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, acknowledges and agrees that each First Lien Representative and the First Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First Lien Credit Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the First Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under their respective First Lien Credit Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Each Second Lien Representative and the Second Lien Claimholders shall have no duty to any First Lien Representative or any of the First Lien Claimholders, and each First Lien Representative and the First Lien Claimholders shall have no duty to any Second Lien Representative or any of the Second Lien Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with Borrower or any other Obligor (including the First Lien Credit Documents and the Second Lien Credit Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3. No Waiver of Lien Priorities.

(a) No right of the First Lien Claimholders, the First Lien Representatives or any of them to enforce any provision of this Agreement or any First Lien Credit Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of Borrower or any other Obligor or by any act or failure to act by any First Lien Claimholder or any First Lien Representative, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Credit Documents or any of the Second Lien Credit Documents, regardless of any knowledge thereof which the First Lien Representatives or the First Lien Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph, the First Lien Claimholders, the First Lien Representatives and any of them may, at any time and from time to time in accordance with the First Lien Credit Documents and/or applicable law, without the consent of, or notice to, the Second Lien Representatives or any Second Lien Claimholders, without incurring any liabilities to the Second Lien Representatives or any Second Lien Claimholders and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Second Lien Representatives or any Second Lien Claimholders is affected, impaired or extinguished thereby) do any one or more of the following:

(1) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the First Lien Obligations or any Lien on any First Lien Collateral or guaranty thereof or any liability of Borrower or any other Obligor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the First Lien Representatives or any of the First Lien Claimholders, the First Lien Obligations or any of the First Lien Credit Documents;

(2) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the First Lien Collateral or any liability of Borrower or any other Obligor to the First Lien Claimholders or the First Lien Representatives, or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any First Lien Obligation or any other liability of Borrower or any other Obligor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Obligations) in any manner or order; and

(4) exercise or delay in or refrain from exercising any right or remedy against Borrower or any security or any other Obligor or any other Person, elect any remedy and otherwise deal freely with Borrower, any other Obligor or any First Lien Collateral and any security and any guarantor or any liability of Borrower or any other Obligor to the First Lien Claimholders or any liability incurred directly or indirectly in respect thereof.

(c) Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, also agrees that the First Lien Claimholders and the First Lien Representatives shall have no liability to the Second Lien Representatives or any Second Lien Claimholders, and each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, hereby waives any claim against any First Lien Claimholder or the First Lien Representatives, arising out of any and all actions which the First Lien Claimholders or the First Lien Representatives may take or permit or omit to take with respect to:

(1) the First Lien Credit Documents (other than this Agreement);

(2) the collection of the First Lien Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any First Lien Collateral. Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees that the First Lien Claimholders and the First Lien Representatives have no duty to them in respect of the maintenance or preservation of the First Lien Collateral, the First Lien Obligations or otherwise.

(d) Until the Discharge of First Lien Obligations, each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4. Obligations Unconditional. All rights, interests, agreements and obligations of each First Lien Representative and the First Lien Claimholders and each Second Lien Representative and the Second Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Credit Documents or any Second Lien Credit Documents or the perfection of any Liens thereunder;

(b) except as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Obligations or Second Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any First Lien Credit Document or any Second Lien Credit Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Obligations or Second Lien Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of Borrower or any other Obligor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, (i) the Borrower or any other Obligor in respect of the First Lien Obligations (other than the Discharge of First Lien Obligations subject to Section 5.6 and 6.5 hereof) or (ii) any Second Lien Representative or the Second Lien Obligations in respect of this Agreement.

SECTION 8 Miscellaneous.

8.1. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Credit Documents or the Second Lien Credit Documents, the provisions of this Agreement shall govern and control. Notwithstanding the foregoing, (a) the relative rights and obligations of the First Lien Representatives and the First Lien Claimholders (as amongst themselves) with respect to any First Lien Collateral shall be governed by the terms of the Equal Priority Intercreditor Agreement and in the event of any conflict between the Equal Priority Intercreditor Agreement and this Agreement relating to any First Lien Collateral, the provisions of the Equal Priority Intercreditor Agreement shall control and (b) the relative rights and obligations of the Second Lien Representatives and the Second Lien Claimholders (as amongst themselves) with respect to any Second Lien Collateral shall be governed by the terms of the Second Lien Intercreditor Agreement and in the event of any conflict between the Second Lien Intercreditor Agreement and this Agreement relating to any Second Lien Collateral, the provisions of the Second Lien Intercreditor Agreement shall control.

8.2. Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the First Lien Claimholders may continue, at any time and without notice to any Second Lien Representative or any Second Lien Claimholder subject to the Second Lien Credit Documents, to extend credit and other financial accommodations and lend monies to or for the benefit of Borrower or any other Obligor constituting First Lien Obligations in reliance hereof. Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to Borrower or any other Obligor shall include Borrower or such other Obligor as debtor and debtor-in-possession and any receiver or trustee for Borrower or any other Obligor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to each First Lien Representative, the First Lien Claimholders and the First Lien Obligations, the date of Discharge of First Lien Obligations, subject to Section 5.6 and the rights of the First Lien Claimholders under Section 6.5; and

(b) with respect to each Second Lien Representative, the Second Lien Claimholders and the Second Lien Obligations, upon the Discharge of Second Lien Obligations.

8.3. Amendments; Waivers.

(a) No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each First Lien Representative and each Second Lien Representative and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time; provided that any such amendment, supplement or waiver which increases the obligations or imposes additional duties on the Borrower or any other Obligor or amends Section 8.20 in a manner that is materially adverse to the Borrower or any other Obligor, in each case, shall require the written consent of the Borrower.

(b) Notwithstanding the foregoing, without the consent of any party hereto, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.20 and, upon such execution and delivery, such Representative and First Lien Claimholders or Second Lien Claimholders, as applicable, First Lien Credit Documents or Second Lien Credit Documents, as applicable, and First Lien Obligations or Second Lien Obligations, as applicable, for which such Representative is acting shall be subject to the terms hereof.

8.4. Information Concerning Financial Condition of the Borrower and its Subsidiaries and Events under the Credit Documents.

(a) Each First Lien Representative and the First Lien Claimholders, on the one hand, and the Second Lien Claimholders and each Second Lien Representative, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of Borrower and its Subsidiaries and all endorsers and/or guarantors of the First Lien Obligations or the Second Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Lien Obligations. Each First Lien Representative and the First Lien Claimholders shall have no duty to advise any Second Lien Representative or any Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event any First Lien Representative or any of the First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any Second Lien Representative or any Second Lien Claimholder, it or they shall be under no obligation:

(i) to make, and each First Lien Representative and the First Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(ii) to provide any additional information or to provide any such information on any subsequent occasion;

(iii) to undertake any investigation; or

(iv) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5. Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any of the Second Lien Claimholders or any Second Lien Representative pays over to any First Lien Representative or the First Lien Claimholders under the terms of this Agreement, the Second Lien Claimholders and any Second Lien Representative shall be subrogated to the rights of the First Lien Representatives and the First Lien Claimholders; provided that, each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Lien Obligations has occurred.

8.6. Application of Payments. All payments received by any First Lien Representative or the First Lien Claimholders may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations provided for in the First Lien Credit Documents. Each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, assents to any extension or postponement of the time of payment of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security which may at any time secure any part of the First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7. SUBMISSION TO JURISDICTION; WAIVERS.

(i) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT EACH PARTY RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER THIS AGREEMENT THE ENFORCEMENT OF ANY JUDGMENT.

(b) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION 8.7. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FIRST LIEN CREDIT DOCUMENT, SECOND LIEN CREDIT DOCUMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

8.8. Notices. All notices to the Second Lien Claimholders and the First Lien Claimholders permitted or required under this Agreement shall also be sent to the applicable Second Lien Representative and the applicable First Lien Representative, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by telefacsimile or other electronic means (including email) or United States of America mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or other electronic means, or three Business Days after depositing it in the United States of America mail with postage prepaid and properly addressed; provided that no notice to any First Lien Representative or Second Lien Representative shall be effective until received by such agent. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties or specified by it in the Joinder Agreement delivered by it pursuant to Section 8.20.

8.9. Further Assurances. Each First Lien Representative, on behalf of itself and the First Lien Claimholders under its First Lien Facility, and each Second Lien Representative, on behalf of itself and the Second Lien Claimholders under its Second Lien Facility, and the Obligors, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any First Lien Representative or any Second Lien Representative may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

8.10. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL (EXCEPT AS MAY BE EXPRESSLY OTHERWISE PROVIDED HEREIN) SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

8.11. Binding on Successors and Assigns. This Agreement shall be binding upon each First Lien Representative, the First Lien Claimholders, each Second Lien Representative, the Second Lien Claimholders and their respective successors and assigns.

8.12. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

8.13. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy or electronic format (i.e. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

8.14. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Initial First Lien Collateral Agent represents and warrants that the Initial First Lien Credit Agreement provides that this Agreement is binding upon the First Lien Claimholders under the Initial First Lien Credit Agreement. The Initial Second Collateral Agent represents and warrants that this Agreement is binding upon the Second Lien Claimholders under the Initial Second Lien Debt Agreement.

8.15. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the First Lien Representatives, the First Lien Claimholders, the Second Lien Representatives and the Second Lien Claimholders, and their respective permitted successors and assigns, and no other Person; provided, however, that the Obligors will be entitled to assert such rights with respect to Section 8.3(a) and any related definitions. Nothing in this Agreement shall impair, as between Borrower and the other Obligors and each First Lien Representatives and the First Lien Claimholders, or as between Borrower and the other Obligors and the Second Lien Representatives and the Second Lien Claimholders, the obligations of Borrower and the other Obligors to pay principal, interest, fees and other amounts as provided in the First Lien Credit Documents and the Second Lien Credit Documents, respectively.

8.16. No Indirect Actions. Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

8.17. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Representatives and the First Lien Claimholders on the one hand and the Second Lien Representatives and the Second Lien Claimholders on the other hand.

8.18. No Discretion. It is understood and agreed that (a) the Initial First Lien Collateral Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Initial First Lien Credit Agreement and the provisions of Article [ ] of the Initial First Lien Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder shall also apply to the Initial First Lien Collateral Agent hereunder, (b) the Initial Second Lien Representative is entering into this Agreement in its capacity as administrative agent and collateral agent under the Initial Second Lien Debt Agreement and the provisions of Article [_] of the Initial Second Lien Debt Agreement applicable to the Administrative Agent (as defined therein) thereunder shall also apply to the Initial Second Lien Representative hereunder and (c) each other Representative party hereto is entering into this Agreement in its capacity as trustee or agent for the secured parties referenced in the applicable Additional First Lien Debt Document or Additional Second Lien Debt Document (as applicable) and the corresponding exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder.

8.19. Obligors. The Borrower agrees to act hereunder on behalf of all Obligors and agrees that this Agreement shall be binding on such Obligors and their successors and assigns as if they were a party hereto.

8.20. Additional Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the First Lien Credit Documents and the Second Lien Credit Documents then in effect, the Borrower or any other Obligor may incur or issue and sell one or more series or classes of Additional Second Lien Debt and one or more series or classes of Additional First Lien Debt. Any such additional class or series of Additional Second Lien Debt (the "**Second Lien Class Debt**") may be secured by a junior priority, subordinated Lien on Collateral, in each case under and pursuant to the relevant Second Lien Collateral Documents for such Second Lien Class Debt, if and subject to the condition that the Representative of any such Second Lien Class Debt (each, a "**Second Lien Class Debt Representative**"), acting on behalf of the holders of such Second Lien Class Debt (such Representative and holders in respect of any Second Lien Class Debt being referred to as the "**Second Lien Class Debt Parties**"), becomes a party to this Agreement by satisfying conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.08(b). Any such additional class or series of Additional First Lien Debt (the "**First Lien Class Debt**") may be secured by a senior Lien on Collateral, in each case under and pursuant to the First Lien Collateral Documents, if and subject to the condition that the Representative of any such First Lien Class Debt (each, a "**First Lien Class Debt Representative**"), acting on behalf of the holders of such First Lien Class Debt (such Representative and holders in respect of any such First Lien Class Debt being referred to as the "**First Lien Class Debt Parties**"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.08(b). In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex I (if such Representative is a Second Lien Class Debt Representative) or Annex II (if such Representative is a First Lien Class Debt Representative) (with such changes as may be reasonably approved by the Designated First Lien Representative and such Class Debt Representative, and, the extent such changes increase the obligations or reduce the rights of an Obligor, the Borrower) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Designated First Lien Representative a certificate of a Responsible Officer of the Borrower stating that the conditions set forth in this Section 8.20 are satisfied with respect to such Class Debt and, if requested, true and complete copies of each of the primary Second Lien Credit Documents or primary First Lien Credit Documents, as applicable, relating to such Class Debt, certified as being true and correct by an Responsible Officer of the Borrower on behalf of the relevant Obligor and identifying the obligations to be designated as Additional First Lien Debt or Additional Second Lien Debt, as applicable, and certifying that such obligations are permitted to be incurred and secured (I) in the case of Additional First Lien Debt, on a senior basis under each of the First Lien Credit Documents and Second Lien Credit Documents then in effect and (II) in the case of Additional Second Lien Debt, on a junior basis under each of the First Lien Credit Documents and Second Lien Credit Documents then in effect; and

(iii) the Second Lien Credit Documents or First Lien Credit Documents, as applicable, relating to such Class Debt shall provide, or shall be amended on terms and conditions reasonably approved by the Designated Senior Representative and such Class Debt Representative, that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

(b) With respect to any Class Debt that is issued or incurred after the Closing Date, the Borrower and each of the other Obligors agrees that the Borrower will take, as applicable, such actions (if any) as may from time to time reasonably be requested by any First Lien Representative or any Second Lien Representative, and enter into such technical amendments, modifications and/or supplements to the then existing Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be reasonably requested by such Persons, to ensure that the Class Debt is secured by, and entitled to the benefits of, the relevant Collateral Documents relating to such Class Debt, and each First Lien Claimholder and Second Lien Claimholder (by its acceptance of the benefits hereof) hereby agrees to, and authorizes each applicable First Lien Representative and each applicable Second Lien Representative, as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents).

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first written above.

Initial First Lien Collateral Agent

CAPITAL ONE, NATIONAL ASSOCIATION as First Lien Collateral Agent,

By: _____
Name:
Title:

Address for Notices:

Capital One, National Association
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attn: LifeStance Account Officer
Facsimile: (301) 664-9855

Initial Second Lien Representative

[_____],
as Initial Second Lien Representative,

By: _____
Name:
Title:

Address for Notices: [ ]

Telephone: [ ]

Fax: [ ]

ACKNOWLEDGMENT

Each of the undersigned hereby acknowledges that it has received a copy of the foregoing Intercreditor Agreement (the "**Intercreditor Agreement**") and consents thereto, agrees to recognize all rights granted thereby to the First Lien Representatives, the First Lien Claimholders, the Second Lien Representatives, and the Second Lien Claimholders, and will not do any act or perform any obligation which is not in accordance with the agreements set forth in the Intercreditor Agreement. Each of the undersigned further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under the Intercreditor Agreement. None of the undersigned shall acquire any rights under the Intercreditor Agreement now or hereafter, whether as result of this acknowledgment, any right of subrogation or otherwise.

OBLIGORS:

LIFESTANCE HEALTH HOLDINGS, INC., as a Borrower

By: _____
Name:
Title:

Address for Notices to Borrower and any other Obligor:
[_____]

Telephone: [ ]

Fax: [ ]

[FORM OF] SUPPLEMENT NO. [_] (this "**Representative Supplement**") dated as of [_], 20[_] to the Junior Lien Intercreditor Agreement, dated as of [_], 20[_] (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "**Junior Lien Intercreditor Agreement**"), among Capital One, National Association, as Representative for the Initial First Lien Claimholders (in such capacity and together with its successors in such capacity, the "**Initial First Lien Collateral Agent**"), [_], as Representative for the Initial Second Lien Claimholders (in such capacity and together with its successors in such capacity, the "**Initial Second Lien Representative**"), and each additional First Lien Representative and Second Lien Representative that from time to time becomes a party thereto pursuant to Section 8.20 of the Junior Lien Intercreditor Agreement.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. [1]As a condition to the ability of the Borrower or any other Obligor to incur Second Lien Class Debt after the date of the Junior Lien Intercreditor Agreement and to secure such Second Lien Class Debt on a second lien basis and to have such Second Lien Class Debt guaranteed by the Obligors on a subordinated basis, in each case under and pursuant to the Second Lien Collateral Documents, the Second Lien Class Debt Representative in respect of such Second Lien Class Debt is required to become a Representative under, and such Second Lien Class Debt and the Second Lien Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.20 of the Junior Lien Intercreditor Agreement provides that such Second Lien Class Debt Representative may become a Representative under, and such Second Lien Class Debt and such Second Lien Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Lien Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.20 of the Junior Lien Intercreditor Agreement. The undersigned Second Lien Class Debt Representative (the "**New Representative**") is executing this Representative Supplement in accordance with the requirements of the First Lien Credit Documents and the Second Lien Credit Documents.

Accordingly, the Designated First Lien Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.20 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Lien Class Debt and Second Lien Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Lien Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Second Lien Representative and to the Second Lien Class Debt Parties that it represents as Second Lien Claimholders. Each reference to a "Representative" or "Second Lien Representative" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

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1 To be updated if used in connection with refinancing.

SECTION 2. The New Representative represents and warrants to the Designated First Lien Representative and the other First Lien Claimholders that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Lien Debt Documents relating to such Second Lien Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Lien Class Debt Parties in respect of such Second Lien Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as Second Lien Claimholders.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated First Lien Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices to the New Representative under the Junior Lien Intercreditor Agreement shall be given to it at the address set forth below its signature hereto as provided in Section 8.8 of the Junior Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to act hereunder on behalf of all Obligors and, other than with respect to Holdings, agrees that this Agreement shall be binding on such Obligors and their successors and assigns as if they were a party hereto.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the New Representative and the Designated First Lien Representative have duly executed this Representative Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [_] for the holders of [_]

By: _____
Name:
Title:

Address for notices:

_____

attention of: _____

telecopy: _____

[NAME OF DESIGNATED FIRST LIEN REPRESENTATIVE], as Designated First Lien Representative

By: _____
Name:
Title:

Acknowledged by:

[_]

By: _____
Name:
Title:

[_]

By: _____
Name:
Title:

LIFESTANCE HEALTH HOLDINGS, INC. as Borrower

By: _____
Name:
Title:

[FORM OF] SUPPLEMENT NO. [_] (this "**Representative Supplement**") dated as of [_], 20[_] to the Junior Lien Intercreditor Agreement, dated as of [_], 20[_] (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "**Junior Lien Intercreditor Agreement**"), among Capital One, National Association, as Representative for the Initial First Lien Claimholders (in such capacity and together with its successors in such capacity, the "**Initial First Lien Collateral Agent**"), [_], as Representative for the Initial Second Lien Claimholders (in such capacity and together with its successors in such capacity, the "**Initial Second Lien Representative**"), and each additional First Lien Representative and Second Lien Representative that from time to time becomes a party thereto pursuant to Section 8.20 of the Junior Lien Intercreditor Agreement.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. [2]As a condition to the ability of the Borrower or any other Obligor to incur First Lien Class Debt after the date of the Junior Lien Intercreditor Agreement and to secure such First Lien Class Debt on a first lien basis and to have such First Lien Class Debt guaranteed by the Obligors on a senior basis, in each case under and pursuant to the First Lien Collateral Documents, the First Lien Class Debt Representative in respect of such First Lien Class Debt is required to become a Representative under, and such First Lien Class Debt and the First Lien Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.20 of the Junior Lien Intercreditor Agreement provides that such First Lien Class Debt Representative may become a Representative under, and such First Lien Class Debt and such First Lien Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement, pursuant to the execution and delivery by the First Lien Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.20 of the Junior Lien Intercreditor Agreement. The undersigned First Lien Class Debt Representative (the "**New Representative**") is executing this Representative Supplement in accordance with the requirements of the First Lien Credit Documents and the Second Lien Credit Documents.

Accordingly, the Designated Second Lien Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.20 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related First Lien Class Debt and First Lien Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such First Lien Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a First Lien Representative and to the First Lien Class Debt Parties that it represents as First Lien Claimholders. Each reference to a "Representative" or "First Lien Representative" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

2 To be updated if used in connection with refinancing.

SECTION 2. The New Representative represents and warrants to the Designated Second Lien Representative and the other Second Lien Claimholders that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the First Lien Debt Documents relating to such First Lien Class Debt provide that, upon the New Representative's entry into this Agreement, the First Lien Class Debt Parties in respect of such First Lien Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as First Lien Claimholders.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Second Lien Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices to the New Representative under the Junior Lien Intercreditor Agreement shall be given to it at the address set forth below its signature hereto as provided in Section 8.8 of the Junior Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to act hereunder on behalf of all Obligors and, other than with respect to Holdings, agrees that this Agreement shall be binding on such Obligors and their successors and assigns as if they were a party hereto.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the New Representative and the Designated Second Lien Representative have duly executed this Representative Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [_] for the holders of [_]

By: _____
Name:
Title:

Address for notices:

_____

attention of: _____

telecopy: _____

[NAME OF DESIGNATED SECOND LIEN REPRESENTATIVE], as Designated Second Lien Representative

By: _____
Name:
Title:

Acknowledged by:

[_]

By: _____
Name:
Title:

[_]

By: _____
Name:
Title:

LIFESTANCE HEALTH HOLDINGS, INC. as Borrower

By: _____
Name:
Title:

EXHIBIT H-1

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Treated As Partnerships or Other Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the **"Administrative Agent"**), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(3)(b) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower and the Administrative Agent with a duly executed certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall furnish the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two (2) calendar years preceding each such payment.

[*Signature Page Follows*]

[Foreign Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT H-2

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Treated As Partnerships or Other Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the **"Administrative Agent"**), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(3)(b) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower and the Administrative Agent with a duly executed IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding each such payment.

[*Signature Page Follows*]

[Foreign Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT H-3

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Treated As Partnerships or Other Pass-Through Entities
For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the **"Administrative Agent"**), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(3)(b) and Section 10.07(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a duly executed certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding each such payment.

[*Signature Page Follows*]

[Foreign Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT H-4

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Treated As Partnerships or Other Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as administrative agent (the **"Administrative Agent"**), Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(3)(b) and Section 10.07(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a duly executed IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding each such payment.

[*Signature Page Follows*]

[Foreign Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT I

[FORM OF]

SOLVENCY CERTIFICATE

Pursuant to that certain Credit Agreement dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among, among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto, the undersigned hereby certifies, solely in such undersigned's capacity as a Financial Officer of Holdings, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement and the incurrence of any other Indebtedness on the date hereof, and after giving effect to the application of the proceeds of such Loans and other Indebtedness:

a. The fair value of the assets of Holdings and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of Holdings and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. Holdings and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. Holdings and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For the purposes of making the certifications set forth in this Certificate, it is assumed the indebtedness and other obligations incurred under and in connection with the Facilities will come due at their respective maturities. For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of Holdings and its subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by Holdings and its subsidiaries after consummation of the Transactions.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as a Financial Officer of Holdings, on behalf of Holdings, and not individually, as of the date first stated above.

LYNNWOOD INTERMEDIATE HOLDINGS, INC.

By _____
Name:
Title:

EXHIBIT J

FORM OF DISCOUNT RANGE PREPAYMENT NOTICE

Date: _____, 20_

To: Capital One, National Association, as Auction Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

This Discount Range Prepayment Notice is delivered to you pursuant to Section 2.05(1)(e)(C) of that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(1)(e)(C) of the Credit Agreement, the Borrower Party hereby requests that [each Term Lender] [each Term Lender of the [_____, 20__][1] tranche[s] of the [___][2] Class of Term Loans][3] submit a Discount Range Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discount Range Prepayment Offers is extended at the sole discretion of the Borrower Party to [each Term Lender] [each Term Lender of the [, 20][4] tranche[s] of the [ ][5] Class of Term Loans].

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is [$[_____] of Term Loans] [$[_____] of the [_____, 20__][6] tranche[(s)] of the [_____][7] Class of Term Loans] (the **"Discount Range Prepayment Amount"**).[8]

---

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
3 Term B-1 Loans and Term B-2 Loans must be treated as one class.
4 List multiple tranches if applicable.
5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
6 List multiple tranches if applicable.
7 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
8 Minimum of $1,000,000 and whole increments of $500,000.

3. The Borrower Party is willing to make Discounted Term Loan Prepayments at a percentage discount to par value greater than or equal to [[__]% but less than or equal to [__]% in respect of the Term Loans] [[ ]% but less than or equal to [__]% in respect of the [_____, 20__][9] tranche[(s)] of the [_____][10] Class of Term Loans] (the **"Discount Range"**).

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Discount Range Prepayment Offer by no later than 5:00 p.m., New York time, on the date that is the third Business Day following the date of delivery of this notice pursuant to Section 2.05(1)(e)(C) of the Credit Agreement.

The Borrower Party hereby represents and warrants to the Auction Agent and [the Term Lenders][each Term Lender of the [_____, 20__][11] tranche[s] of the [_____][12] Class of Term Loans] as follows:

1. No Event of Default has occurred and is continuing.

2. The Borrower Party will not use the proceeds of Revolving Loans to fund this Discounted Term Loan Prepayment.

The Borrower Party acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with any Discount Range Prepayment Offer made in response to this Discount Range Prepayment Notice and the acceptance of any prepayment made in connection with this Discount Range Prepayment Notice.

The Borrower Party requests that the Auction Agent promptly notify each relevant Term Lender party to the Credit Agreement of this Discount Range Prepayment Notice.

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9 List multiple tranches if applicable.

10 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

11 List multiple tranches if applicable.

12 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE BORROWER PARTY]

By: _____
Name:
Title:

Enclosure: Form of Discount Range Prepayment Offer

EXHIBIT K

FORM OF DISCOUNT RANGE PREPAYMENT OFFER

Date: _____, 20__

To: Capital One, National Association, as Auction Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto, and

(b) the Discount Range Prepayment Notice, dated _____, 20__, from the applicable Borrower Party (the **"Discount Range Prepayment Notice"**). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Discount Range Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(1)(e)(C) of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Discount Range Prepayment Offer is available only for prepayment on [the Term Loans] [the [_, 20][1] tranche[s] of the [ ][2] Class of Term Loans][3] held by the undersigned.

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed (the **"Submitted Amount"**):

---

1 List multiple tranches if applicable.

2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

3 Term B-1 Loans and Term B-2 Loans must be treated as one class.

[Term Loans—$[_____]]

[[_, 20_][4] tranche[s] of the [_][5] Class of Term Loans—$[_][6]

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [[__]% in respect of the Term Loans] [[__]% in respect of the [_____, 2__][7] tranche[(s)] of the [_____][8] Class of Term Loans][9] (the **"Submitted Discount"**).

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[_____, 20__][10] tranche[s] of the [_____][11] Class of Term Loans][12] indicated above pursuant to Section 2.05(1)(e)(C) of the Credit Agreement at a price equal to the Applicable Discount and in an aggregate outstanding amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

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4 List multiple tranches if applicable.

5 5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

6 Term B-1 Loans and Term B-2 Loans must be treated as one class.

7 List multiple tranches if applicable.

8 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

9 Term B-1 Loans and Term B-2 Loans must be treated as one class.

10 List multiple tranches if applicable.

11 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

12 Term B-1 Loans and Term B-2 Loans must be treated as one class.

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT L

FORM OF SOLICITED DISCOUNTED PREPAYMENT NOTICE

Date: _____, 20__

To: Capital One, National Association, as Auction Agent 301 W. 11th Street, 4th Floor Wilmington, DE 19801 Attn: Agency Services Email: [*]

Ladies and Gentlemen:

This Solicited Discounted Prepayment Notice is delivered to you pursuant to Section 2.05(1)(e)(D) of that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(1)(e)(D) of the Credit Agreement, the Borrower Party hereby requests that [each Term Lender] [each Term Lender of the [, 20][1] tranche[s] of the [][2] Class of Term Loans][3] submit a Solicited Discounted Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discounted Prepayment Offers is extended at the sole discretion of the Borrower Party to [each Term Lender] [each Term Lender of the [, 20][4] tranche[s] of the [ ][5] Class of Term Loans][6].

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1 1 List multiple tranches if applicable.

2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

3 Term B-1 Loans and Term B-2 Loans must be treated as one class.

4 . List multiple tranches if applicable.

5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

6 Term B-1 Loans and Term B-2 Loans must be treated as one class

2. The maximum aggregate amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is (the **"Solicited Discounted Prepayment Amount"**):[7]

[Term Loans—$[_]]

[[_, 20_][8] tranche[s] of the [_][9] Class of Term Loans—$[_]][10]

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Solicited Discounted Prepayment Offer by no later than 5:00 p.m., New York time on the date that is the third Business Day following delivery of this notice pursuant to Section 2.05(1)(e)(D) of the Credit Agreement.

The Borrower Party requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Solicited Discounted Prepayment Notice.

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7 Minimum of $1,000,000 and whole increments of $500,000.

8 List multiple tranches if applicable.

9 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

10 Term B-1 Loans and Term B-2 Loans must be treated as one class.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE BORROWER PARTY]

By: _____
Name:
Title:

Enclosure: Form of Solicited Discounted Prepayment Offer

EXHIBIT M

FORM OF ACCEPTANCE AND PREPAYMENT NOTICE

Date: _____, 20__

To: Capital One, National Association, as Auction Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

This Acceptance and Prepayment Notice is delivered to you pursuant to (a) Section 2.05(1)(e)(D) of that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto, and (b) that certain Solicited Discounted Prepayment Notice, dated_, 20 , from the applicable Borrower Party (the **"Solicited Discounted Prepayment Notice"**). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(1)(e)(D) of the Credit Agreement, the Borrower Party hereby irrevocably notifies you that it accepts offers delivered in response to the Solicited Discounted Prepayment Notice having an Offered Discount equal to or greater than [[_]% in respect of the Term Loans] [[]% in respect of the [, 20][1] tranche[(s)] of the []2 Class of Term Loans][3] (the **"Acceptable Discount"**) in an aggregate amount not to exceed the Solicited Discounted Prepayment Amount.

The Borrower Party expressly agrees that this Acceptance and Prepayment Notice shall be irrevocable and is subject to the provisions of Section 2.05(1)(e)(D) of the Credit Agreement.

---

1 List multiple tranches if applicable.

2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

3 Term B-1 Loans and Term B-2 Loans must be treated as one class.

The Borrower Party hereby represents and warrants to the Auction Agent and [the Term Lenders][each Term Lender of the [_, 20_][4] tranche[s] of the [_][5] Class of Term Loans][6] as follows:

1. No Event of Default has occurred and is continuing.

2. The Borrower Party will not use the proceeds of Revolving Loans to fund this Discounted Term Loan Prepayment.

The Borrower Party acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with the acceptance of any prepayment made in connection with a Solicited Discounted Prepayment Offer.

The Borrower Party requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Acceptance and Prepayment Notice.

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4 List multiple tranches if applicable.

5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

6 Term B-1 Loans and Term B-2 Loans must be treated as one class.

IN WITNESS WHEREOF, the undersigned has executed this Acceptance and Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE BORROWER PARTY]

By: _____
Name:
Title:

EXHIBIT N

FORM OF SPECIFIED DISCOUNT PREPAYMENT NOTICE

Date: _____, 20__

To: Capital One, National Association, as Auction Agent 301 W. 11th Street, 4th Floor Wilmington, DE 19801 Attn: Agency Services Email: [*]

Ladies and Gentlemen:

This Specified Discount Prepayment Notice is delivered to you pursuant to Section 2.05(1)(e)(B) of that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(1)(e)(B) of the Credit Agreement, the Borrower Party hereby offers to make a Discounted Term Loan Prepayment [to each Term Lender] [to each Term Lender of the [, 20_]1 tranche[s] of the [_]2 Class of Term Loans]3 on the following terms:

1. This Borrower Offer of Specified Discount Prepayment is available only [to each Term Lender] [to each Term Lender of the [, 20]4 tranche[s] of the [ ]5 Class of Term Loans].

2. The aggregate principal amount of the Discounted Term Loan Prepayment that will be made in connection with this offer shall not exceed [$[ ] of Term Loans] [$[ ] of the [, 20]6 tranche[(s)] of the [_]7 Class of Term Loans]8 (the **"Specified Discount Prepayment Amount"**).9

---

1 1 List multiple tranches if applicable.

2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

3 Term B-1 Loans and Term B-2 Loans must be treated as one class.

4 List multiple tranches if applicable.

5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

6 List multiple tranches if applicable.

7 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

8 Term B-1 Loans and Term B-2 Loans must be treated as one class.

9 Minimum of $1,000,000 and whole increments of $500,000.

3. The percentage discount to par value at which such Discounted Term Loan Prepayment will be made is [[_]% in respect of the Term Loans] [[ ]% in respect of the [_, 20_][10] tranche[(s)] of the [ ][11] Class of Term Loans][12] (the **"Specified Discount"**).

To accept this offer, you are required to submit to the Auction Agent a Specified Discount Prepayment Response by no later than 5:00 p.m., New York time, on the date that is the third Business Day following the date of delivery of this notice pursuant to Section 2.05(1)(e)(B) of the Credit Agreement.

The Borrower Party hereby represents and warrants to the Auction Agent and [the Term Lenders][each Term Lender of the [, 20][13] tranche[s] of the [][14] Class of Term Loans][15] as follows:

1. No Event of Default has occurred and is continuing.

2. The Borrower Party will not use the proceeds of Revolving Loans to fund this Discounted Term Loan Prepayment.

The Borrower Party acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with their decision whether or not to accept the offer set forth in this Specified Discount Prepayment Notice and the acceptance of any prepayment made in connection with this Specified Discount Prepayment Notice.

The Borrower Party requests that the Auction Agent promptly notify each relevant Term Lender party to the Credit Agreement of this Specified Discount Prepayment Notice.

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10 List multiple tranches if applicable.
11 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
12 Term B-1 Loans and Term B-2 Loans must be treated as one class.
13 List multiple tranches if applicable.
14 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
15 Term B-1 Loans and Term B-2 Loans must be treated as one class.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE BORROWER PARTY]

By: _____
Name:
Title:

Title: Enclosure: Form of Specified Discount Prepayment Response

EXHIBIT O

FORM OF SOLICITED DISCOUNTED PREPAYMENT OFFER

To: Capital One, National Association, as Auction Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the **"Company"**), with the Company surviving such merger as the **"Borrower"**), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto, and

(b) the Solicited Discounted Prepayment Notice, dated_, 20 , from the applicable Borrower Party (the **"Solicited Discounted Prepayment Notice"**). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

To accept the offer set forth herein, you must submit an Acceptance and Prepayment Notice by or before no later than 5:00 p.m. New York time on the third Business Day following your receipt of this notice.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(1)(e)(D) of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Solicited Discounted Prepayment Offer is available only for prepayment on the [Term Loans][[, 20][1] tranche[s] of the [_][2] Class of Term Loans][3] held by the undersigned.

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed (the **"Offered Amount"**):

---

1 List multiple tranches if applicable.

2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

3 Term B-1 Loans and Term B-2 Loans must be treated as one class.

[Term Loans—$[_]]

[[_, 20_][4] tranche[s] of the [_][5] Class of Term Loans—$[_]][6]

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [[ ]% in respect of the Term Loans] [[ ]% in respect of the [_, 20_][7] tranche[(s)] of the [ ][8] Class of Term Loans][9] (the **"Offered Discount"**).

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[, 20][10] tranche[s] of the [][11] Class of Term Loans][12] pursuant to Section 2.05(1)(e)(D) of the Credit Agreement at a price equal to the Acceptable Discount and in an aggregate outstanding amount not to exceed such Term Lender's Offered Amount as such amount may be reduced in accordance with the Solicited Discount Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

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4 List multiple tranches if applicable.
5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
6 Term B-1 Loans and Term B-2 Loans must be treated as one class.
7 List multiple tranches if applicable.
8 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
9 Term B-1 Loans and Term B-2 Loans must be treated as one class.
10 List multiple tranches if applicable.
11 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
12 Term B-1 Loans and Term B-2 Loans must be treated as one class.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT P

FORM OF SPECIFIED DISCOUNT PREPAYMENT RESPONSE

To: Capital One, National Association, as Auction Agent
301 W. 11th Street, 4th Floor
Wilmington, DE 19801
Attn: Agency Services
Email: [*]

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement, dated as of May 14, 2020 (as amended, restated, amended and restated, refinanced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Company"), with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each Lender from time to time party thereto, and

(b) the Specified Discount Prepayment Notice, dated_, 20 , from the applicable Borrower Party (the "Specified Discount Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Specified Discount Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(1)(e)(B) of the Credit Agreement, that it is willing to accept a prepayment of the following [Term Loans] [[, 20][1] tranche[s] of the [][2] Class of Term Loans—$[]][3] held by such Term Lender at the Specified Discount in an aggregate outstanding amount as follows:

[Term Loans—$[_]]

[[_, 20_][4] tranche[s] of the [_][5] Class of Term Loans—$[_]][6]

---

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).
3 Term B-1 Loans and Term B-2 Loans must be treated as one class.
4 List multiple tranches if applicable.
5 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Term Loans, Delayed Draw Term Loans or Replacement Loans).
6 Term B-1 Loans and Term B-2 Loans must be treated as one class.

The undersigned Term Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans][[_, 20_]7 tranche[s] the [ ]8 Class of Term Loans]9 pursuant to Section 2.05(1)(e)(B) of the Credit Agreement at a price equal to the [applicable] Specified Discount in the aggregate outstanding amount not to exceed the amount set forth above, as such amount may be reduced in accordance with the Specified Discount Proration, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

7 List multiple tranches if applicable.

8 List applicable Class(es) of Term Loans (e.g., Closing Date Term Loans, Incremental Term Loans, Extended Term Loans, Delayed Draw Term Loans or Replacement Loans).

9 Term B-1 Loans and Term B-2 Loans must be treated as one class.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Response as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT Q

FORM OF INTERCOMPANY NOTE

[Attached.]

INTERCOMPANY NOTE

May 14, 2020

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other signatory listed on Schedule A hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other entity (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as a Payee shall from time to time designate, the unpaid principal amount of all loans and advances constituting Indebtedness made by such Payee to such Payor, other than any loans or advances identified in Schedule B hereto, as such Schedule may be amended, restated and supplemented from time to time by the applicable Payors and Payees. Each Payor promises also to pay interest, if any, on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee.

Reference is made to that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "Acquired Company"), with the Acquired Company surviving such merger as the Borrower), Lynnwood Intermediate Holdings, Inc., a Delaware corporation, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, the Lenders and the other parties from time to time party thereto. Capitalized terms used in this intercompany promissory note (this "Note") but not otherwise defined herein shall have the meanings given to them in the Credit Agreement. This Note is the Intercompany Note referred to in the Credit Agreement.

This Note (other than obligations of Payors evidenced hereby that constitute Excluded Assets) shall be pledged by each Payee that is a Loan Party to the Collateral Agent for the benefit of the Secured Parties, pursuant to the Loan Documents as collateral security for the full and prompt payment when due of, and the performance of, such Payee's Obligations. Each Payee hereby acknowledges and agrees that after the occurrence of and during the continuance of an Event of Default, the Collateral Agent shall be automatically appointed such Payee's attorney-in-fact (which appointment is coupled with an interest and is irrevocable) to demand, sue for, collect and receive all payments or distributions with respect to this Note and may, in addition to the other rights and remedies provided pursuant to the Loan Documents and otherwise available to it (subject to any applicable notice requirements thereunder), exercise all rights of the Payees that are Loan Parties with respect to this Note in the Collateral Agent's own name or in the name of such Payee or otherwise (other than in respect of obligations of Payors evidenced hereby that constitute Excluded Assets).

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation, reorganization or other similar proceeding in connection therewith, relating to any Payor owing any amounts evidenced by this Note to any Loan Party, or to any property of any such Payor, or upon the commencement of any proceeding for voluntary liquidation, dissolution or other winding up of any such Payor, all amounts evidenced by this Note owing by such Payor to any and all Loan Parties shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

Anything in this Note to the contrary notwithstanding, the Indebtedness evidenced by this Note owed by any Payor that is a Loan Party to any Payee that is not a Loan Party shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Payor until the Termination Conditions (as defined in the Credit Agreement) have been satisfied (such Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness"):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Payor that is a Loan Party (each such Payor, an "Affected Payor") or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Affected Payor (except as expressly permitted by the Loan Documents), whether or not involving insolvency or bankruptcy, or if an Event of Default (as defined in the Credit Agreement) has occurred and is continuing (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than (A) contingent indemnification obligations and (B) Obligations under Secured Cash Management Agreements and Secured Hedge Agreements) before any Payee that is not a Loan Party (each such Payee, an "Affected Payee") is entitled to receive (whether directly or indirectly), make any demands for, or foreclose upon, or exercise any other remedy in respect of, any asset of the Affected Payor (whether constituting part of the Collateral or otherwise) in satisfaction of, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than (A) contingent indemnification obligations and (B) Obligations under Secured Cash Management Agreements and Secured Hedge Agreements), any payment or distribution to which such Affected Payee would otherwise be entitled (other than equity or debt securities of such Affected Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Securities")) shall be made to the holders of Senior Indebtedness;

(ii) If (x) any Event of Default occurs and is continuing and (y) the Administrative Agent delivers written notice to the Borrower instructing the Borrower that the Administrative Agent is thereby exercising its rights pursuant to this clause (ii) (*provided* that no such notice shall be required to be given in the case of any Event of Default arising under Section 8.01(6) of the Credit Agreement), then, unless otherwise agreed in writing by the Administrative Agent in its reasonable discretion, no payment or distribution of any kind or character shall be made by or on behalf of any Affected Payor or any other Person on its behalf to any Affected Payee, and no payment or distribution of any kind or character shall be received by or on behalf of any Affected Payee or any other Person on its behalf, with respect to this Note until (x) the Senior Indebtedness shall have been paid in full in cash (other than (A) contingent indemnification obligations and (B) Obligations under Secured Cash Management Agreements and Secured Hedge Agreements) or (y) such Event of Default shall have been cured or waived; and

(iii) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Securities), in respect of this Note shall (despite these subordination provisions) be received by any Affected Payee in violation of the foregoing clause (i) or (ii), such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to in accordance with the relevant Collateral Documents, the Administrative Agent.

Except as otherwise set forth in clauses (i) and (ii) of the immediately preceding paragraph, any Payor is permitted to pay, and any Payee is entitled to receive, any payment or prepayment of principal and interest on the Indebtedness evidenced by this Note. To the fullest extent permitted by applicable Law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Affected Payor or Affected Payee or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Affected Payee and each Affected Payor hereby agrees that the subordination of this Note is for the benefit of the Collateral Agent and the other Secured Parties. The Collateral Agent and the other Secured Parties are obligees under this Note to the same extent as if their names were written herein as such and the Administrative Agent may, on behalf of itself and the Secured Parties, proceed to enforce the subordination provisions herein to the extent applicable. The parties hereto agree that this Note may be supplemented (which may take the form of an amendment or an amendment and restatement) if the parties hereto determine that such supplement is necessary to facilitate having any additional Indebtedness permitted under the Credit Agreement become Senior Indebtedness under this Note, in each case, to the extent such Indebtedness is permitted to be incurred pursuant to the terms of the applicable Intercreditor Agreement (if any).

The Indebtedness evidenced by this Note owed by any Payor that is not a Loan Party shall not be subordinated to, and shall rank *pari passu* in right of payment with, any other obligation of such Payor.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness.

Each Payee is hereby authorized (but not required) to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting *prima facie* evidence of the accuracy of the information contained therein. For the avoidance of doubt, this Note shall not in any way replace, or affect the principal amount of, any intercompany loan outstanding between any Payor and any Payee prior to the execution hereof, and to the extent permitted by applicable Law, from and after the date hereof, each such intercompany loan shall be deemed to incorporate the terms set forth in this Note to the extent applicable and shall be deemed to be evidenced by this Note together with any documents and instruments executed prior to the date hereof in connection with such intercompany Indebtedness.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. Except to the extent of any taxes required by Law to be withheld, all payments under this Note shall be made without offset, counterclaim or deduction of any kind.

It is understood that this Note shall evidence only Indebtedness and not amounts owing in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and their respective successors and assigns, including subsequent holders hereof.

Notwithstanding anything to the contrary contained herein, in any other Loan Document or in any other promissory note or other instrument, this Note evidences and shall be the only promissory note or instrument evidencing intercompany Indebtedness entered into between each Payee and each Payor on, before or after the date hereof and which may be entered into under separate loan documentation (the "Existing Notes") (other than any obligations represented by promissory notes or other instruments listed in Schedule B hereto, as such Schedule may be amended, restated and supplemented from time to time by the applicable Payors and Payees), but for the avoidance of doubt, does not alter, replace or supersede the economic terms contained in any separate loan documentation entered into by relevant Payees and Payors to govern such loans or advances. This Note evidences a continuation of, and not (i) an extinguishment, repayment and reborrowing of, (ii) a termination, novation or modification of, or (iii) a change to, the Indebtedness heretofore outstanding under the Existing Notes. It is understood and agreed that this Note evidences Indebtedness owed from time to time by any Payor to any Payee, but does not create any obligation to extend any such Indebtedness or, except as expressly set forth herein, alter any of the terms thereof. Notwithstanding anything to the contrary contained herein, each Payee that is a Loan Party agrees that until the Termination Conditions have been satisfied, such Payee will not (i) except pursuant to a transaction permitted by the Credit Agreement, assign or transfer, or agree to assign or transfer, to any Person (other than in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to Loan Documents or otherwise) any claim such Payee has or may have against any Payor or (ii) upon the occurrence and during the continuance of an Event of Default, discount or extend the time for payment of any right to payment with respect to this Note. Notwithstanding anything to the contrary contained herein, each promissory note listed in Schedule B shall continue in full force and effect in accordance with its terms thereunder, and shall be excluded from, and not be affected or modified by, the terms of this Note, provided that the Indebtedness evidenced by such promissory note, to the extent payable by a Payor that is a Loan Party to a Payee that is not a Loan Party, shall be subject to the subordination provisions set forth herein, or if necessary, at the Payor's option, a separately executed subordination agreement with subordination provisions no less favorable to the Secured Parties than those set forth herein. Any Payor and any Payee may amend, supplement or modify Schedule B from time to time through a written acknowledgment by such Payor and such Payee, in the event such Payor issues a separate promissory note to such Payee.

From time to time after the date hereof, additional Subsidiaries of Holdings may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page hereto, which shall be automatically incorporated into this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, and updating or supplementing Schedule A hereto by adding the name of each Additional Party, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other person becomes or fails to become or ceases to be a Payor or Payee hereunder.

To ensure that the obligations evidenced by this Note are treated as in "registered form" within the meaning of Section 163(f) of the Internal Revenue Code of 1986, as amended, Holdings or its successor (acting solely for this purpose as an agent of each Payor) shall maintain, at its address for receipt of notices pursuant to Section 10.02 of the Credit Agreement, a register (the "Register") for the recordation of the name and address of each endorsee, assignee or other transferee of interests, rights, and obligations hereunder and the commitment of, and principal amount of the loan owing to, each such Payee. No endorsement, assignment, or other transfer of interests, rights, and obligations hereunder shall be effective unless Holdings or its successor shall have received timely notice of the information required to be recorded in the Register pertaining to such transfer.

Any subsidiary of Holdings that is a party to this Note that ceases to be a subsidiary of Holdings as a result of any transaction permitted under the Credit Agreements (a "Former Subsidiary"), shall be automatically released from the rights and obligations under this Note, provided that, at the time of such release, any existing balances between such Former Subsidiary and the remaining parties hereto have been paid in full or settled, or if remaining outstanding, shall be separately documented or evidenced.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

ENDORSEMENT

This ENDORSEMENT TO INTERCOMPANY NOTE is attached to and made a part of that certain Intercompany Note, dated as of May 14, 2020 (the "Note"), issued by LYNNWOOD INTERMEDIATE HOLDINGS, INC. (''Holdings"), LIFESTANCE HEALTH HOLDINGS, INC. (the "Borrower") and certain subsidiaries of Holdings from time to time party thereto (with Holdings, the Borrower, such subsidiaries of Holdings and any successors and assigns of the foregoing, collectively, the "Makers") in favor of Holdings, the Borrowers and certain subsidiaries of Holdings from time to time party thereto (with Holdings, the Borrowers, such subsidiaries of Holdings and any successors and assigns of the foregoing, collectively, the "Holders"). The outstanding principal amount owing from time to time under the Note is evidenced on the books and records of each of the Holders, as more fully set forth in the Note. Each Payee (as defined in the Note) expressly agrees that its obligations arising under the Note and hereunder shall not be affected or diminished by the addition or release of any other Payee under the Note or hereunder. This endorsement shall be fully effective as to any Payee that is or becomes a signatory hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payee to the Note or hereunder.

Each of the undersigned hereby assigns and transfers its rights under the Note as provided therein:

Pay to the order of .

Dated as of , 20__

[*Signature Page Follows*]

EXHIBIT R

[FORM OF]
VCOC LETTER

[Date]

[Fund Name][1]

c/o HPS Investment Partners, LLC 40 West 57th Street – 33rd Floor New York, New York 10019

Dear Sirs:

This letter agreement will confirm our agreement that, in connection with your investment in LifeStance Health Holdings, Inc. (the "Company"), [•] (the "Investor") will be entitled to the contractual management rights (collectively, the "Management Rights") set forth below. Reference shall be made herein to that certain Credit Agreement, dated as of May 14, 2020 (as amended, restated and amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Lynnwood MergerSub, Inc., a Delaware corporation (which on the Closing Date shall be merged with and into the Company, with the Company surviving such merger as the "Borrower"), Lynnwood Intermediate Holdings, Inc., as Holdings, Capital One, National Association, as Administrative Agent, Collateral Agent, an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and the Lenders from time to time party thereto. Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Credit Agreement.

1. The Investor shall be entitled to consult with and advise management of the Company with respect to significant operations of the Company and its direct and indirect subsidiaries, including all the Company's significant business and financial matters and management's proposed annual operating plans, and management will meet by telephone conference periodically (but in no event more than quarterly) during each year with representatives of the Investor (the "Representatives") at mutually agreeable times during normal business hours for such consultation and advice, including to review progress in achieving said plans. The Company agrees to give due consideration to the advice given and proposals made by the Investor, provided that the ultimate discretion with respect to all such matters shall be retained by the Company;

2. At the Investor's reasonable request, the Representative shall have the right to periodically visit and inspect the properties of the Company and to examine its books and records; *provided* that access to any information, facilities or materials with respect to which access may be restricted under the last paragraph of Section 6.02 of the Credit Agreement, need not be provided; and

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1 NTD: A separate management rights letter will be entered into for each HPS VCOC fund making an investment.

3. The Company shall deliver to the Investor the financial statements required to be provided pursuant to Section 6.01 of the Credit Agreement, at the same time and in the same manner provided therein as if the Investor were the Administrative Agent.

The Investor agrees, and shall cause each of its Representatives to agree, to hold in confidence and trust subject to the terms of the Credit Agreement and not use or disclose any confidential information provided to or learned by it in connection with the exercise of the Investor's Management Rights under this letter agreement, unless otherwise required by law or unless such confidential information otherwise becomes publicly available or available to it other than through this letter agreement.

The rights set forth in this letter agreement are intended to satisfy the requirement of contractual management rights for purposes of qualifying the Investor's interests in the Company as venture capital investments for purposes of the Department of Labor's "plan assets" regulations, and in the event that, after the date hereof, as a result of any change in applicable law or regulation or a judicial or administrative interpretation of applicable law or regulation, it is determined by the Investor, in consultation with counsel, that such rights are not satisfactory for such purpose, the Investor and the Company shall reasonably cooperate in good faith to agree upon mutually satisfactory management rights which satisfy such regulations.

The parties expressly agree that, in connection with any sale, transfer or assignment of all or a portion of the Investor's investment in the Company to an affiliated investment fund, the Investor may assign its rights under this letter agreement to such affiliated investment fund without the consent of, but with notice to, the Company.

The rights described herein shall terminate and be of no further force or effect upon (a) such time as the termination of the Credit Agreement; or (b) the consummation of the sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act of 1933, as amended, in connection with the firm commitment underwritten offering of its securities to the general public. The confidentiality obligations referenced herein will survive any such termination.

This letter agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this letter agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

[*Signature Page Follows*]

Very truly yours,

LIFESTANCE HEALTH HOLDINGS, INC.

By: _____
Name:
Title:

AGREED AND ACCEPTED THIS
day of _____ 20

[INVESTOR]

By: _____
Name:
Title:

Exhibit 10.4

FORM OF

STOCKHOLDERS AGREEMENT

BY AND AMONG

LIFESTANCE HEALTH GROUP, INC.

AND

THE STOCKHOLDERS PARTY HERETO

DATED AS OF JUNE [ ], 2021

TABLE OF CONTENTS

This STOCKHOLDERS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, this "Agreement"), dated as of June [ ], 2021, is made by and among:

a. LifeStance Health Group, Inc., a Delaware corporation (the "Company");

b. TPG VIII Lynnwood Holdings Aggregation, L.P., a Delaware limited partnership ("TPG" and, collectively with its Permitted Transferees that are Affiliates, the "TPG Investor");

c. Summit Partners Growth Equity Fund IX-A, L.P., a Delaware limited partnership, Summit Partners Growth Equity Fund IX-B, L.P., a Delaware limited partnership, Summit Investors GE IX/VC IV, LLC, a Delaware limited partnership, Summit Partners Entrepreneur Advisors Fund II, L.P., a Delaware limited partnership and Summit Investors GE IX/VC IV (UK), LP., a Cayman Islands limited partnership ("Summit" and, collectively with its Permitted Transferees that are Affiliates, the "Summit Investor");

d. Silversmith Capital Partners I-A, LP, a Delaware limited partnership and Silversmith Capital Partners I-B, LP, a Delaware limited partnership ("Silversmith" and, collectively with its Permitted Transferees that are Affiliates, the "Silversmith Investor");

e. such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Board (as defined below) as "Other Stockholders" (the "Other Stockholders" and, together with the TPG Investor, the Summit Investor and the Silversmith Investor, the "Stockholders"); and

f. solely with respect to Section 3.1(g), Michael Lester (the "CEO").

RECITALS

WHEREAS, on the date hereof, the Company has priced an initial public offering (the "IPO") of shares of its common stock, par value $0.01 per share (the "Common Stock"), pursuant to an Underwriting Agreement dated as of the date hereof;

WHEREAS, in connection with the IPO, pursuant to a series of organizational transactions, the Company will issue shares of Common Stock to the Stockholders; and

WHEREAS, the parties hereto desire to provide for certain governance rights and other matters, and to set forth the respective rights and obligations of the Stockholders following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any specified Person, (a) any other Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such specified Person, (b) any Person who is a general partner, managing member, managing director, manager, officer, director or principal of such specified Person or (c) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each Subsidiary of the Company shall be deemed not to be an Affiliate of any Sponsor Investor, any Person that controls such Sponsor Investor or any Person with whom the Company or any such Subsidiary would otherwise be Affiliated through Affiliation with such Sponsor Investor or any Person that controls such Sponsor Investor. "Affiliated" and "Affiliation" shall have correlative meanings. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Board" means the board of directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are by law closed in the City of New York.

"CEO" has the meaning set forth in the Recitals.

"Closing" means the closing of the IPO.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company Bylaws" means the bylaws of the Company in effect on the date hereof, as may be amended from time to time.

"Company Charter" means the certificate of incorporation of the Company in effect on the date hereof, as may be amended from time to time.

"Company Shares" means (a) all shares of Common Stock that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested), (b) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible or other security that are directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock and are not then subject to vesting (including options, warrants and convertible or other securities that were at one time subject to vesting to the extent they have vested) and (c) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clause (a) or (b) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization.

"Coordination Agreement" means the Coordination Agreement, dated as of June [ ], 2021, made by and among TPG, Summit and Silversmith.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Fund Indemnitors" has the meaning set forth in Section 3.1(j).

"Indemnitee" has the meaning set forth in Section 3.1(j).

"Independent Director" means a director of the Company who is not an employee of any of the Sponsor Investors or their Affiliates, provided that, for purposes of this definition, "Affiliates" shall not include any portfolio company of the Sponsor Investors or any of their Affiliates.

"IPO" has the meaning set forth in the Recitals.

"Member of the Immediate Family" means, with respect to an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such individual is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee and so long as such trustee is reasonably satisfactory to the Company, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

"Necessary Action" means, with respect to a specified result, all actions reasonably necessary to cause such result through the exercise of rights attaching to Common Stock then held by a Stockholder, including (i) voting or providing a written consent or proxy with respect to the Company Shares, including in respect of the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, and (ii) executing written consents in respect thereof.

"Other Stockholders" has the meaning set forth in the Recitals.

"Permitted Transferees" means, with respect to any Stockholder, (i) such Persons as each Sponsor Investor then party to this Agreement approves in writing and (ii) any Affiliate of such Stockholder.

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of June [ ], 2021, made by and among the Company, TPG, Summit, Silversmith, CEO, the management investors party thereto and such other Persons who from time to time become party thereto.

"SEC" means the U.S. Securities and Exchange Commission.

"Silversmith" or the "Silversmith Investor" has the meaning set forth in the Preamble.

"Sponsor Investor" means each of TPG, Summit and Silversmith.

"Stock Transfer Restriction Agreement" means the Stock Transfer Restriction Agreement, dated as of June [ ], 2021, made by and among the Company, TPG, Summit, Silversmith, CEO, the management investors party thereto, the employee investors party thereto and such other Persons who from time to time become party thereto.

"Stockholder" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, business entity or other non-corporate business enterprise of which (a) if a corporation, a majority of the total voting power of shares of stock or other ownership interests of such entity entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation) or other non-corporate business enterprise, a majority of limited liability company, partnership or other similar ownership interests of such entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of such Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, other business entity (other than a corporation) or other non-corporate business enterprise if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity or other non-corporate business enterprise gains or losses or shall be or control any managing director, general partner or board of managers of such limited liability company, partnership, association, other business entity or other non-corporate business enterprise. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

"Summit" or the "Summit Investor" has the meaning set forth in the Preamble.

"Summit Director" has the meaning set forth in Section 3.1(a).

"TPG" or the "TPG Investor" has the meaning set forth in the Preamble.

"TPG Designee" has the meaning set forth in Section 3.1(c).

"TPG Director" has the meaning set forth in Section 3.1(a).

Section 1.2. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The terms "include" and "including" are not limiting and shall be deemed to be followed by the phrase "without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement hereby represents and warrants, severally and not jointly (and solely as to itself), to each other party to this Agreement that as of the date such party executes this Agreement:

Section 2.1. Existence; Authority; Enforceability. Such party has the necessary power and authority to enter into this Agreement and to perform its obligations hereunder. Such party is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the performance of its obligations hereunder, have been authorized by all necessary action on the part of its board of directors (or equivalent) and shareholders (or other holders of equity interests), if required, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the performance of its obligations hereunder. This Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effect of any laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 2.2. Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of its obligations hereunder does not and will not (a) conflict with, or result in the breach of, any provision of the constitutive documents of such party, (b) result in any material violation, breach, conflict, default or an event of default (or an event which with notice, lapse of time, or both, would constitute a default or an event of default), or give rise to any right of acceleration or termination or any additional material payment obligation, under the terms of any material contract, agreement or permit to which such party is a party or by which such party's assets or operations are bound or affected, or (c) violate any law applicable to such party, except, in the case of each of (b) and (c) with respect to the Stockholders, for any such violation, breach, conflict or default that would not impair in any material respect the ability of such Stockholder to perform its respective obligations hereunder.

Section 2.3. Consents. Other than as expressly required herein or any consents which have already been obtained, no material consent, waiver, approval, authorization, exemption, registration, license, permit or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement by such party.

ARTICLE III

GOVERNANCE

Section 3.1. The Board.

(a) Composition of Initial Board. Prior to Closing, the Company and the Stockholders shall take all Necessary Action within their control to cause the Board to be comprised of eight (8) directors, (i) two (2) of whom shall be designated by TPG (each, a "TPG Director"); (ii) one (1) of whom shall be designated by Summit (the "Summit Director"), (iii) one (1) of whom shall be designated by Silversmith (the "Silversmith Director"); (iv) one (1) of whom shall be the CEO; and (v) one (1) of whom shall be an individual designated by TPG, who qualifies as an Independent Director (the "TPG Unaffiliated Director"). Further, subject to Section 3.1(b) and (c), TPG shall have the right to designate one additional TP Unaffiliated Director and the Company and the Stockholders shall take all Necessary Action within their control to cause such director designee to be elected to the Board. The foregoing directors shall be divided into three (3) classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(1) The class I directors shall include one (1) TPG Directors and one (1) Silversmith Director.

(2) The class II directors shall include one (1) Summit Director and two (2) Independent Directors.

(3) The class III directors shall include the CEO, one (1) TPG Director and one (1) TPG Unaffiliated Director.

The initial term of the class I directors shall expire immediately following the Company's first annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class II directors shall expire immediately following the Company's second annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class III directors shall expire immediately following the Company's third annual meeting at which directors are elected following the completion of the IPO.

(b) TPG Representation. For so long as TPG holds a number of shares of Common Stock representing at least the percentage of the number of shares of Common Stock held by TPG as of the Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares) shown below, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by TPG (each, a "TPG Designee") that, if elected, will result in the number of TPG Designees serving as directors on the Board that is shown below.

Ownership Percentage	Number of TPG Directors	Number of TPG Unaffiliated Directors
50% or greater	2	2
At least 35% but less than 50%	2	1
At least 20% but less than 35%	2	0
At least 5% but less than 20%	1	0
Less than 5%	0	0

(c) Summit Representation. For so long as the Summit Investor holds a number of shares of Common Stock representing at least 20% of the number of shares of Common Stock held by the Summit Investor as of the Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares), the Summit Director shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which such director is to be elected.

(d) Silversmith Representation. For so long as the Silversmith Investor holds a number of shares of Common Stock representing at least 50% of the number of shares of Common Stock held by the Silversmith Investor as of the Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares), the Silversmith Director shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which such director is to be elected.

(e) Offer to Tender Resignation. Once any Sponsor Investor no longer has the right to designate a director for election to the Board as described in Section 3.1(b), (c) or (d), such Sponsor Investor shall take all Necessary Action within its control to cause the appropriate number of such Sponsor Investor's designees to tender his or her resignation from the Board effective at the Company's next annual meeting of stockholders. The Board shall have the option, but not the obligation, to accept or reject any such resignation.

(f) CEO Representation. Subject to the last sentence of Section 3.1(g), if the term of the CEO as a director on the Board is to expire in conjunction with any annual or special meeting of stockholders at which directors are to be elected, the Chief Executive Officer shall be included in the slate of nominees recommended by the Board for election.

(g) Vacancies. Each Sponsor Investor shall have the exclusive right to: (i) remove its designees from the Board, and the Company and the other Stockholders shall take all Necessary Action within their control to cause the removal of any such designee(s) at the request of the designating Sponsor Investor and (ii) designate for election or appointment to the Board directors to fill any vacancy created by reason of death, removal, disability, retirement or resignation of its designees to the Board, and the Company and the other Stockholders shall take all Necessary Action within their control to cause any such vacancy to be filled by replacement directors designated by such designating Sponsor Investor as promptly as reasonably practicable; provided, that, for the avoidance of doubt and notwithstanding anything to the contrary in this

paragraph, no Sponsor Investor shall have the right to designate a replacement director, and the Company and the other Stockholders shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors designated by such Sponsor Investor in excess of the number of directors that such Sponsor Investor is then entitled to designate for membership on the Board pursuant to Section 3.1(b), (c) or (d). If the CEO resigns or is terminated for any reason, if the Board so requests, the CEO shall resign from the Board, and the Company and the Stockholders shall take all Necessary Action within their control to remove the CEO from the Board and fill such vacancy with the next CEO in office.

(h) Additional Unaffiliated Directors. For so long as the TPG Investor has the right to designate at least one (1) TPG Unaffiliated Director for nomination under this Agreement, the Company will take all Necessary Action within its control to ensure that the number of directors serving on the Board shall not exceed eight (8); provided, that (A) the number of directors may be increased if necessary to satisfy the requirements of applicable laws and stock exchange regulations and applicable listing requirements and (B) the number of directors serving on the Board may be increased to nine (9) by the vote of a majority of the directors of the Company then in office, which majority vote shall include the vote of at least one TPG Director.

(i) Committees. Subject to applicable laws and stock exchange regulations, each Sponsor Investor shall have the right to have a representative appointed to serve on each committee of the Board, other than the Audit Committee of the Board, for so long as such Sponsor Investor has the right to designate at least one (1) director for election to the Board pursuant to Section 3.1(b) or (c). At all times during which this Agreement is operative and effective, the Board shall have determined that at least one (1) director serving on the Audit Committee of the Board shall qualify as an "audit committee financial expert" under the rules and regulations of the SEC.

(j) Reimbursement of Expenses. In accordance with the Company Bylaws, the Company shall reimburse each TPG Designee, Summit Director and Silversmith Director for all reasonable and documented out-of-pocket expenses incurred in connection with such director's or designee's participation in the meetings of the Board or any committee of the Board, including reasonable travel, lodging and meal expenses. For the avoidance of doubt, no TPG Director, Summit Director or Silversmith Director shall be eligible to receive compensation from the Company for serving as a director unless otherwise determined by the Board.

(k) D&O Insurance; Indemnification Priority. The Company shall obtain customary director and officer indemnity insurance on reasonable terms, which insurance shall cover each director and the members of each board of directors (or equivalent governing body) of each of the Company's Subsidiaries. The Company hereby acknowledges that any director, officer or other indemnified person covered by any such indemnity insurance policy (any such Person, an "Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Stockholders or one or more of their respective Affiliates (collectively, the "Fund Indemnitors"). The Company hereby (i) agrees that the Company and any Subsidiary of the Company that provides indemnity shall be the indemnitor of first resort (i.e., its or their obligations to an Indemnitee shall be primary and any obligation of any Fund

Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee shall be secondary), (ii) agrees that it shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this agreement, any other agreement between the Company and an Indemnitee or the Company Charter or Company Bylaws, without regard to any rights an Indemnitee may have against any Fund Indemnitor or their insurers, and (iii) irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from the Company, as the case may be, shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnitee against the Company.

Section 3.2. Voting Agreement. Each Sponsor Investor shall cast all votes to which such Stockholder is entitled in respect of such Sponsor Investor's Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause to be elected to the Board those individuals as have been designated in accordance with Section 3.1(a)-(h) and to otherwise effect the intent of this Article III.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1. Company Charter and Company Bylaws. The provisions of this Agreement shall be controlling if any such provisions or the operation thereof conflict with the provisions of the Company Charter or the Company Bylaws. The Company and the Stockholders agree to take all Necessary Action within their control to amend the Company Charter and Company Bylaws so as to avoid any conflict with the provisions hereof.

Section 4.2. Freedom to Pursue Opportunities. The Company agrees that, without the consent of each Sponsor Investor, it shall not take any action, or adopt any resolution, inconsistent with Article X of the Company Charter.

Section 4.3. Assignment; Benefit.

(a) The rights and obligations hereunder shall not be assignable without the prior written consent of the other parties hereto, subject to the prior termination of this Agreement with respect to any Stockholder in accordance with Section 4.5; provided that each of the parties to this Agreement may assign its rights and obligations hereunder to Permitted Transferees that are Affiliates without the prior written consent of the other parties hereto. Any attempted assignment of rights or obligations in violation of this Section 4.3 shall be null and void.

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns, and there shall be no third-party beneficiaries to this Agreement other than the Indemnitees and the Fund Indemnitors under Section 3.1(h), and Exempted Persons (as defined in the Company Charter) under Section 4.2.

Section 4.4. Termination. If not otherwise stipulated, this Agreement shall terminate automatically (without any action by any party hereto) as to each Stockholder as of the latest of (i) the time that such Stockholder no longer has the right to nominate any directors to the Board pursuant to Article III hereof, (ii) the date that is the second anniversary of the Closing and (iii) the time that the Company Shares held by such Stockholder constitute less than 2% of all Company Shares.

Section 4.5. Severability. In the event that any provision hereof would, under applicable law, be invalid, illegal or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid, legal and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.6. Entire Agreement; Amendment.

(a) This Agreement, along with the Registration Rights Agreement, the Stock Transfer Restriction Agreement and the Coordination Agreement, sets forth the entire understanding and agreement among the parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto and thereto.

(b) This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by (i) the Company, (ii) the TPG Investor, and (iii) one of the Summit Investor or the Silversmith Investor; provided, however, that any amendment, modification, extension or termination that (a) has a disproportionate and materially adverse effect on any Stockholder shall require the prior written consent of such Stockholder and (b) creates a material new obligation of a Stockholder shall require the prior written consent of such Stockholder, other than any amendment or modification reasonably required to address a change in applicable law. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

(c) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 4.7. Counterparts; Electronic Signatures. This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by e-mail of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes. The Company and each Stockholder hereby agree that this Agreement may be executed by way of electronic signatures and that the electronic signature has the same binding effect as a physical signature. For the avoidance of doubt, the Company and each Stockholder further agree that this Agreement, or any part hereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

Section 4.8. Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

if to the Company, to:

LifeStance Health Group, Inc.
4800 Scottsdale Road, Suite 6000
Scottsdale, Arizona 85251
Attention: Ryan Pardo, Chief Legal Officer
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199
Attention: Thomas Fraser
E-mail: [ ]

If to the TPG Investor, to:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: General Counsel, Julie Clayton and Jerry Neugebauer
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Thomas Fraser
E-mail: [ ]

if to the Summit Investor, to:

222 Berkeley Street, 18th Floor
Boston, MA 02116
Attention: Darren M. Black
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: Amanda McGrady Morrison
E-mail: [ ]

if to the Silversmith Investor, to:

Silversmith Capital Partners
177 Huntington Avenue, 25th Floor
Boston, MA 02115
Attention: Jeffrey Crisan
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: Amanda McGrady Morrison
E-mail: [ ]

if to CEO, to:

Michael Lester
788 110th Ave NE
APT N2901
Bellevue, WA 98004
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Katzke & Morgenbesser LLP
1345 Avenue of the Americas, 11th Floor
New York, NY 10105
Attention: Henry I. Morgenbesser
E-mail: [ ]

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) one Business Day after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.9. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.10. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.8 hereof is reasonably calculated to give actual notice.

Section 4.11. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.11 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.12. Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.13. Subsequent Acquisition of Shares. Any equity securities of the Company acquired subsequent to the date hereof by a Stockholder shall be subject to the terms and conditions of this Agreement.

Section 4.14. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of any Stockholder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Stockholder or any current or future member of any Stockholder or any current or future director, officer, employee, stockholder, partner or member of any Stockholder or of any Affiliate or assignee thereof, as such, for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 4.15. Effectiveness. This Agreement shall become effective upon the Closing.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

LIFESTANCE HEALTH GROUP, INC.

By:
Name:
Title:

TPG INVESTOR

By:
Name:
Title:

SUMMIT INVESTOR

By:
Name:
Title:

SILVERSMITH INVESTOR

By:
Name:
Title:

Solely with respect to Section 3.1(g)

Name: Michael K. Lester
Title: Chief Executive Officer

Exhibit 10.5

FORM OF STOCK TRANSFER RESTRICTION AGREEMENT

This Stock Transfer Restriction Agreement (the "Agreement") is made as of June [ ], 2021 by and among LifeStance Health Group, Inc., a Delaware corporation (the "Company"); LifeStance TopCo, L.P., a Delaware limited partnership (the "Partnership"); the Sponsor Investors (as defined herein); the Management Investors (as defined herein); and the Employee and Other Investors (as defined herein).

RECITALS

1. On or about June [ ], 2021, the Company, will complete a reorganization (the "Organizational Transactions") pursuant to a Limited Partner Contribution and Exchange Agreement dated on or about June [ ], 2021, among the Company and each equity holder of the Partnership party thereto (the "Contribution Agreement").

2. Pursuant to the terms of the Contribution Agreement, each equity holder of the Partnership agrees to contribute their partnership interests of the Partnership to the Company in exchange for shares of the Company's common stock, par value $0.01 per share (the "Common Stock").

3. Following the consummation of the of the Organizational Transactions, the Company intends to complete an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Initial Public Offering").

4. The parties believe that it is in the best interests of the Company and the Stockholders to set forth herein their agreements on certain matters relating to the rights and obligations of the Stockholders.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. EFFECTIVENESS; DEFINITIONS.

   1.1. Organizational Transaction; Effective Time. This Agreement will become effective upon the effectiveness of the Contribution Agreement.

   1.2. Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 6 hereof.

2. TRANSFER RESTRICTIONS.

2.1. Sponsor Investors. With respect to each Sponsor Investor (other than the TPG Investor), until the earlier of (i) the two (2) year anniversary of the closing of the Initial Public Offering and (ii) such time as both (A) such Sponsor Investor no longer has the right to designate a director nominee to the board of directors of the Company pursuant to Section 3.1 of the Stockholders Agreement, dated as of the date hereof, among the Company and the Sponsor Investors and (B) a director nominee of such Sponsor Investor no longer serves on the board of directors of the Company, such Sponsor Investor shall not Transfer its Shares to the extent that such Transfer would result in the Relative Ownership Percentage of such Sponsor Investor immediately following such Transfer being less than the Relative Ownership Percentage of the TPG Investor immediately following such Transfer, it being understood and agreed that this Agreement shall not prohibit any such Sponsor Investor from Transferring their Shares to the extent that such Transfer would not result in the Relative Ownership Percentage of such Sponsor Investor immediately following such Transfer being less than the Relative Ownership Percentage of the TPG Investor immediately following such Transfer. The foregoing restrictions shall not apply to Transfers by the TPG Investor.

2.2. Management Investors. Until the two (2) year anniversary of the closing of Initial Public Offering, no Management Investor shall Transfer a number of Shares exceeding the greater of: (i) that number of Shares the Transfer of which would result in the Relative Ownership Percentage of such Management Investor immediately following such Transfer being less than the Relative Ownership Percentage of the TPG Investor immediately following such Transfer; and (ii) five percent (5%) of the Vested Equity of such Management Investor at the time of Transfer, in any three-month period (for the avoidance of doubt, excluding any Excluded Transfers). Notwithstanding the foregoing, the restrictions in this Section 2.2 shall terminate as to a Management Investor who is party to a written employment agreement with the Company or an affiliate in the event that such Management Investor's employment is terminated by the Company or such affiliate without "Cause" or such Management Investor terminates employment with the Company or such affiliate for "Good Reason," as such terms may be defined in such written employment agreements.

2.3. Employee and Other Investors. Until the one (1) year anniversary of the closing of the Initial Public Offering, no Person that is an Employee and Other Investor shall Transfer a number of Shares exceeding fifty percent (50%), in the aggregate, of the Vested Equity of such Employee and Other Investor at the time of Transfer (for the avoidance of doubt, excluding any Excluded Transfers).

2.4. Excluded Transfers. The restrictions described in Section 2.1, Section 2.2 and Section 2.3 shall not apply to the following transactions (such transactions, "Excluded Transfers").

2.4.1. Estate Planning. Any Stockholder who is a natural person may Transfer any or all of such Stockholder's Shares (a) by gift to, or for the benefit of, any Members of the Immediate Family of such Stockholder, (b) to a trust (or limited liability company, partnership or other estate planning vehicle) for the benefit of such Stockholder and/or any Members of the Immediate Family of such Stockholder or (c) to any other trust (or limited liability company, partnership or other estate planning vehicle) in respect of which such Stockholder serves as trustee (or as managing member, manager, general partner or otherwise, as applicable); provided, that any such transferee agrees to be subject to the restrictions set forth in this Agreement.

2.4.2. Upon Death. Upon the death of any Stockholder who is a natural person, such Stockholder's Shares may be distributed by the will or other instrument taking effect at death of such Stockholder or by applicable laws of descent and distribution to such Stockholder's estate, executors, administrators and personal representatives, and then to such Stockholder's heirs, legatees or distributees, whether or not such recipients are Members of the Immediate Family of such Stockholder.

2.4.3. Court Order. Any Stockholder may Transfer any or all of such Shares pursuant to a court order or regulatory agency or to comply with any regulations related to such Stockholder's ownership of Shares.

2.4.4. Affiliates. Any Sponsor Investor may Transfer any or all of such Sponsor Investor's Shares to a corporation, partnership, limited liability company, investment fund or other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Sponsor Investor, or is wholly-owned by the Sponsor Investor, or, in the case of an investment fund, that is managed by, or is under common management with, the Sponsor Investor (including, for the avoidance of doubt, a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the Sponsor Investor or who shares a common investment advisor with the Sponsor Investor); provided that any such transferee agrees to be subject to the restrictions set forth in this Agreement.

2.4.5. Cashless Exercise; Taxes. Any Stockholder may Transfer any or all of such Stockholder's Shares to the Company to generate such amount of cash needed for the payment of the exercise price or taxes, including estimated taxes, due as a result of any, vesting, exercise or settlement of restricted stock, stock options, restricted stock units or other equity awards pursuant to any plan or agreement granting such an award to an employee or other service provider of the Company or its Affiliates, whether by means of a "net settlement" or "cashless basis"; provided that any remaining Shares received upon such vesting, exercise or settlement will be subject to the restrictions set forth in this Agreement.

2.4.6. Change of Control. Any Stockholder may Transfer any or all of such Stockholder's Shares pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Common Stock involving a "change of control" of the Company, made to all holders of Common Stock involving a change of control (as defined below) of the Company which occurs after the consummation of the Initial Public Offering, is open to all holders of the Company's capital stock and has been approved by the board of directors of the Company; provided, that if such change of control is not consummated, such shares shall remain subject to all of the restrictions set forth in this agreement (for the purposes of this clause (i), a "change of control" being defined as any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes or would become the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 50% of total voting power of the voting stock of the Company) (or the surviving entity).

2.4.7. Secured Obligations. Restrictions on Transfers will not apply to pledges to any third-party pledgee in a bona fide transaction as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their Affiliates or designees) and a Stockholder and/or its Affiliates or any similar arrangement relating to a financing agreement for the benefit of the undersigned and/or its Affiliates.

2.4.8. Rule 10b5-1 Plans. Nothing in this Agreement shall restrict a Stockholder from adopting a trading plan pursuant to Rule 10b5-1 of the Exchange Act, subject to Company policy; provided, that Transfers pursuant to any such trading plan shall be subject to the limitations set forth herein.

2.5. Notice of Transfer by TPG. The TPG Investor shall notify the Company within two (2) Business Days following any Transfer by the TPG Investor. Within two (2) Business days of receipt of any such notice from TPG, the Company shall notify the other Stockholders then subject to restrictions on Transfer under this Agreement for purposes of calculating the Relative Ownership Percentage of such Stockholder.

2.6. Other Restrictions on Transfer. The restrictions on Transfer contained in this Agreement are in addition to any other restrictions on Transfer to which a Stockholder may be subject, including any lock-up agreement entered into with the representatives of the several underwriters in the Initial Public Offering, any coordination agreement, or any equity incentive plan, restricted stock agreement, stock option agreement, stock subscription agreement or other agreement to which such Stockholder is a party or instrument by which such Stockholder is bound.

2.7. General Restrictions on Transfer. Each Stockholder understands and agrees that the Shares held by it have not been registered under the Securities Act and are restricted securities under the Securities Act. No Stockholder shall Transfer any Shares (or solicit any offers in respect of any Transfer of any Shares), except in compliance with the Securities Act, any other applicable securities or "blue sky" laws and any restrictions on Transfer contained in this Agreement or any other provisions set forth in any other agreements or instruments pursuant to which such Shares were issued.

3. REMEDIES.

The Company and each Stockholder will have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or any Stockholder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto will be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances.

4. LEGENDS.

4.1. Restrictive Legend. Each book entry representing Shares will have the following legend endorsed conspicuously thereupon:

THE SALE, ENCUMBRANCE OR OTHER DISPOSITION THEREOF, ARE SUBJECT TO THE PROVISIONS OF A STOCK TRANSFER RESTRICTION AGREEMENT TO WHICH THE ISSUER AND CERTAIN OF ITS STOCKHOLDERS ARE PARTY, A COPY OF WHICH MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE ISSUER OR OBTAINED FROM THE ISSUER WITHOUT CHARGE.

Any Person who acquires Shares that are not subject to all or part of the terms of this Agreement has the right to have such legend (or the applicable portion thereof) removed from certificates representing such Shares.

4.2. 1933 Act Legends. Each book entry representing Shares will have the following legend endorsed conspicuously thereupon:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A PRIVATE PLACEMENT, WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL, SATISFACTORY TO THE ISSUER, THAT REGISTRATION UNDER THE ACT IS NOT REQUIRED.

4.3. Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Shares until the conditions specified in the foregoing legends are satisfied.

4.4. Termination of 1933 Act Legend. The requirement imposed by Section 4.2 hereof will cease and terminate as to any particular Shares (a) when, in the opinion of Ropes & Gray LLP, or other counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act or (b) when such Shares have been effectively registered under the Securities Act or transferred pursuant to Rule 144. Wherever (x) such requirement ceases and terminates as to any Shares or (y) such Shares are transferable under paragraph (b)(1) of Rule 144, the holder of such Shares will be entitled to receive from the Company, without expense, new certificates not bearing the legend set forth in Section 4.2 of this Agreement.

4.5. Cooperation by the Company. With a view to making available to the Stockholders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, the Company agrees to use its reasonable best efforts to:

4.5.1. make and keep public information available, as those terms are defined in Rule 144, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act;

4.5.2. file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

4.5.3. furnish to any Stockholder, upon request by such Stockholder, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the Initial Public Offering), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Stockholder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Stockholder to sell any such securities without registration.

5. AMENDMENT, TERMINATION, ETC.

5.1. Amendment. No provision of this Agreement may be waived, amended or otherwise modified except by an instrument in writing executed by (i) the Company and (ii) the TPG Investor; provided, however, that any waiver, amendment or modification that adversely affects any Sponsor Investor shall require the prior written consent of such Sponsor Investor; provided, further, however, that any waiver, amendment or modification that adversely affects Management Investors disproportionately as compared to the Sponsor Investors (taking into account and considering the rights of Management Investors prior to such amendment or modification), shall require the prior written consent of the holders of a majority of the Shares (including Vested Equity) then held by the Management Investors; provided, further, that any waiver, amendment or modification that adversely affects Employee and Other Investors disproportionately as compared to the Sponsor Investors (taking into account and considering the rights of Employee and Other Investors prior to such amendment or modification), shall require the prior written consent of the holders of a majority of the Shares (including Vested Equity) then held by the Employee Investors; provided, further, that any waiver, amendment or modification that adversely affects a Stockholder disproportionately as compared to all other Stockholders, shall require the prior written consent of such Stockholder so adversely affected.

5.2. Effect of Termination. No expiration or termination of this Agreement or any part hereof will relieve any Person of liability for a breach at or prior to such expiration or termination.

6. DEFINITIONS. For purposes of this Agreement:

6.1. Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 6:

6.1.1. The words “hereof”, “herein”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and references to a particular Section of this Agreement include all subsections thereof;

6.1.2. The word “including” means including, without limitation;

6.1.3. Definitions are equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

6.1.4. The masculine, feminine and neuter genders shall each be deemed to include the other.

6.2. Definitions. The following terms shall have the following meanings:

"Affiliate" means, when used with reference to another Person means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other Person.

"Award Agreement" means, with respect to any Shares, any Partnership Interest Award Agreement (as amended and/or amended and restated from time to time) between the holder of such Shares and the Partnership or any other award agreement relating to restricted stock, stock options, restricted stock units or other equity award granted to an employee or other service provider of the Company or its Affiliates prior to the closing of the Initial Public Offering.

"Employee and Other Investor" means the individuals set forth on Schedule II hereto.

"Management Investor" means the individuals set forth on Schedule I hereto.

"Members of the Immediate Family" means, with respect to any individual, each parent, spouse or child or other descendants of such individual (including by adoption), each trust created solely for the benefit of one or more of the aforementioned Persons and their spouses and each custodian or guardian of any property of one or more of the aforementioned Persons in his or her capacity as such custodian or guardian.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Relative Ownership Percentage" means, with respect to Shares held by any Stockholder, a fraction (expressed as a percentage) (i) the numerator of which is the aggregate number of Shares owned by such Stockholder immediately following the effective time of a Transfer and (ii) the denominator of which is the aggregate number of Shares owned by such Stockholder at the time of the Initial Public Offering (prior to giving effect to any Transfers in connection with the Initial Public Offering).

"Shares" means, shares of Common Stock received by a Stockholder pursuant to the terms of the Contribution Agreement and shares of Common Stock received by a Stockholder pursuant to the any Award Agreement. Shares do not include any securities acquired after the closing of the Initial Public Offering or acquired from the underwriters in the Initial Public Offering.

"Silversmith Investor" means, means, collectively, Silversmith Capital Partners I-A, LP, Silversmith Capital Partners I-B, LP, and Silversmith Capital Partners I-C, LP.

"Sponsor Investor" means each of the Silversmith Investor, the Summit Investor and the TPG Investor.

"Stockholder" means each of the Employee Investors, the Management Investors, the Silversmith Investor, the Summit Investor and the TPG Investor.

"Summit Investor" means, collectively, Summit Partners Growth Equity Fund IX-A, L.P., Summit Partners Growth Equity Fund IX-B, L.P., Summit Partners Entrepreneur Advisors Fund II, L.P., Summit Investors GE IX/VC IV, LLC, and Summit Investors GGE IX/VC (UK), L.P.

"TPG Investor" means TPG VIII Lynnwood Holdings Aggregation, L.P.

"Transfer" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law). The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"Vested Equity" means any (1) Shares owned of record by any Stockholder, *plus* (2) without duplication, Shares issued to any Stockholder subject to any Award Agreement that has vested in accordance with the terms thereof and beneficially owned by the Stockholder or Transferred by such Stockholder to the Company to generate cash for the payment of taxes, including estimated taxes, due as a result of such vesting.

7. MISCELLANEOUS.

7.1. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party hereto that (a) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which such party's assets are bound and (b) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally and (ii) general principles of equity. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

7.2. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by nationally-known, reputable overnight carrier, (ii) by registered or certified mail, postage prepaid, or (iii) by email, in each case, addressed as follows:

7.2.1. in the case of the Company:

LifeStance Health Group, Inc.
4800 Scottsdale Road, Suite 6000
Scottsdale, Arizona 85251
Attention: Ryan Pardo, Chief Legal Officer
Email: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Thomas Fraser
Email: [ ]

7.2.2. if to any Stockholder, to the address or e-mail address set forth on the books of the Company or any other address as a party may hereafter specify for such purpose to the Company.

Unless otherwise specified herein, such notices or other communications will be deemed effective (a) on the date received, if personally delivered, (b) one business day after being sent by nationally-known, reputable overnight carrier, (c) three business days after deposit with the U.S. Postal Service, if sent by registered or certified mail, and (d) if sent via email; when transmission confirmation is received. Each party hereto is entitled to specify a different address by giving notice as aforesaid to the Company and the Sponsor Investors.

7.3. Binding Effect, Etc. Except for restrictions on Transfer of Shares set forth in other agreements, plans or other documents, this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and is binding upon and will inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Except as otherwise expressly provided herein, no Stockholder party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing will be null and void.

7.4. Counterparts. This agreement may be executed and delivered via facsimile, electronic mail (including ..pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.5. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law and the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the fullest extent possible. The provisions hereof are severable, and in the event any provision hereof is held invalid or unenforceable in any respect, that will not invalidate, render unenforceable or otherwise affect any other provision hereof.

7.6. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each party to this Agreement covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement will be had against any former, current or future, direct or indirect director, officer, employee, agent or Affiliate of a Stockholder, any former, current or future, direct or indirect holder of any equity interests or securities of a Stockholder (whether such holder is a limited or general partner, member, stockholder or otherwise), any former, current or future assignee of a Stockholder or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person, representative or assignee of any of the foregoing (collectively, the "No Recourse Persons"), as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any No Recourse Person for any obligation of any Sponsor Investor under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

8. GOVERNING LAW.

8.1. Governing Law. This Agreement and all Covered Actions will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. As used herein, the term "Covered Action" means any action claim, cause of action or suit (whether based in contract, tort or otherwise), inquiry, proceeding or investigation arising out of, based upon or relating to (a) this Agreement or relating to the subject matter hereof. Consent to Jurisdiction; Venue; Service. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the city of Wilmington in the State of Delaware for the purpose of any Covered Action, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any Covered Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this

Agreement or any Covered Action or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any Covered Action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Covered Action to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party consents to service of process in any Covered Action in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.2 hereof is reasonably calculated to give actual notice. Notwithstanding the foregoing in this Section 8.2, a party may commence any action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

8.2. WAIVER OF JURY TRIAL. EACH OF THE STOCKHOLDERS HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING (INCLUDING COUNTERCLAIMS) RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS OR RELATIONSHIPS HEREBY CONTEMPLATED OR OTHERWISE IN CONNECTION WITH THE ENFORCEMENT OF ANY RIGHTS OR OBLIGATIONS HEREUNDER.

8.3. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement will impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor will any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY:

LIFESTANCE HEALTH GROUP, INC.

By: _____
Name:
Title:

THE SPONSOR INVESTORS:

THE MANAGEMENT INVESTORS:

THE EMPLOYEE AND OTHER INVESTORS:

Acknowledged and agreed by,

THE PARTNERSHIP:

LIFESTANCE TOPCO, L.P.

By: _____
Name:
Title:

EXHIBIT A

Counterpart Signature Page

The undersigned hereby agrees to join, become a party to and be bound, as a "Stockholder", and a **[Sponsor Investor / Management Investor / Employee and Other Investor]**, by the Stock Transfer Restriction Agreement of LifeStance Health Group, Inc. (the "Company"), entered into as of _____ __, 20__.

_____
Name of Stockholder

By: _____
(if applicable)

By: _____
Name:
Title:

Dated: _____ ___, 20__

Address for notices:

_____

_____

_____

LIFESTANCE HEALTH GROUP, INC.
2021 EQUITY INCENTIVE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines certain terms used in the Plan and includes certain operational rules related to those terms.

2. PURPOSE

The Plan has been established to advance the interests of the Company by providing for the grant to Participants of Stock and Stock-based Awards.

3. ADMINISTRATION

The Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of the Plan, to administer and interpret the Plan and any Awards; to determine eligibility for and grant Awards; to determine the exercise price, base value from which appreciation is measured, or purchase price, if any, applicable to any Award, to determine, modify, accelerate or waive the terms and conditions of any Award; to determine the form of settlement of Awards (whether in cash, shares of Stock, other Awards or other property); to prescribe forms, rules and procedures relating to the Plan and Awards; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan or any Award. Determinations of the Administrator made with respect to the Plan or any Award are conclusive and bind all persons.

4. SHARE POOL; LIMITS ON AWARDS

(a) Number of Shares. Subject to adjustment as provided in Section 7(b) below, the maximum number of shares of Stock that may be delivered in satisfaction of Awards under the Plan is (i) 47,037,113 shares (the "**Initial Share Pool**"). The Initial Share Pool will automatically increase on January 1st of each year beginning in 2022 and continuing through and including 2031 by the lesser of (i) five percent (5%) of the number of shares of Stock outstanding as of the close of business on the immediately preceding December 31st and (ii) the number of shares of Stock determined by the Board on or prior to such date for such year (the Initial Share Pool, as it may be so increased, the "**Share Pool**"). Up to 47,037,113 shares of Stock from the Share Pool may be delivered in satisfaction of ISOs, but nothing in this Section 4(a) will be construed as requiring that any, or any fixed number of, ISOs be awarded under the Plan. For purposes of this Section 4(a), shares of Stock shall not be treated as delivered under the Plan, and will not reduce the Share Pool, unless and until, and to the extent, they are actually delivered to a Participant. Without limiting the generality of the foregoing, the number of shares of Stock delivered in satisfaction of Awards will be determined (i) by excluding shares of Stock withheld by the Company in payment of the exercise price or purchase price of the Award or in satisfaction of tax withholding requirements with respect to the Award, (ii) by including only the number of shares of Stock delivered in settlement of a SAR any portion of which is settled in Stock, and (iii) by excluding any shares of Stock underlying Awards settled in cash or that expire, become unexercisable, terminate or are forfeited to or repurchased by the Company, in each case, without the delivery of Stock (or retention, in the case of Restricted Stock or Unrestricted Stock). For the avoidance of

doubt, the Share Pool will not be increased by any shares of Stock delivered under the Plan that are subsequently repurchased using proceeds directly attributable to Stock Option exercises. The limits set forth in this Section 4(a) will be construed to comply with the applicable requirements of Section 422.

(b) Substitute Awards. The Administrator may grant Substitute Awards under the Plan. To the extent consistent with the applicable requirements of Section 422 and the regulations thereunder and other applicable legal requirements (including applicable stock exchange requirements), shares of Stock delivered in respect of Substitute Awards will be in addition to and will not reduce the Share Pool. Notwithstanding the foregoing or anything in Section 4(a) to the contrary, if any Substitute Award is settled in cash or expires, becomes unexercisable, terminates or is forfeited to or repurchased by the Company without the delivery (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock, the shares of Stock previously subject to such Substitute Award will not increase the Share Pool or otherwise be available for future grant under the Plan. The Administrator will determine the extent to which the terms and conditions of the Plan apply to Substitute Awards, if at all; *provided*, *however*, that Substitute Awards will not be subject to the limits described in Section 4(d) below.

(c) Type of Shares. Stock delivered by the Company under the Plan may be authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. No fractional shares of Stock will be delivered under the Plan.

(d) Non-Employee Director Limits. Beginning in calendar year 2022, the aggregate value of all compensation granted or paid to any Director with respect to any calendar year, including Awards granted under the Plan and cash fees or other compensation paid by the Company to such Director outside of the Plan for services as a Director during such calendar year, may not exceed $750,000 in the aggregate ($1,000,000 in the aggregate with respect to a Director's first calendar year of service on the Board), calculating the value of any Awards based on the grant date fair value in accordance with the Accounting Rules, assuming a maximum payout. For the avoidance of doubt, the limitation in this Section 4(d) will not apply to any compensation granted or paid to a Director for services to the Company or an affiliate other than as a Director, including, without limitation, as a consultant or advisor to the Company or an affiliate.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among Employees and Directors of, and consultants and advisors to, the Company and its affiliates; *provided*, *however*, that, subject to such express exceptions, if any, as the Administrator may establish, eligibility shall be further limited to those persons as to whom the use of a Form S-8 registration statement is permissible. Eligibility for ISOs is limited to individuals described in the first sentence of this Section 5 who are employees of the Company or of a "parent corporation" or "subsidiary corporation" of the Company as those terms are defined in Section 424 of the Code. Eligibility for Stock Options, other than ISOs, and SARs is limited to individuals described in the first sentence of this Section 5 who are providing direct services on the date of grant of the Award to the Company or to a subsidiary of the Company that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations.

6. RULES APPLICABLE TO AWARDS

(a) All Awards.

(1) Award Provisions. The Administrator will determine the terms and conditions of all Awards, subject to the limitations provided herein. By accepting (or, under such rules as the Administrator may prescribe, being deemed to have accepted) an Award, the Participant will be deemed to have agreed to the terms and conditions of the Award and the Plan. Notwithstanding any provision of the Plan to the contrary, Substitute Awards may contain terms and conditions that are inconsistent with the terms and conditions specified herein, as determined by the Administrator.

(2) Term of Plan. No Awards may be made after ten years from the Date of Adoption, but previously granted Awards may continue beyond that date in accordance with their terms.

(3) Transferability. Neither ISOs nor, except as the Administrator otherwise expressly provides in accordance with the third sentence of this Section 6(a)(3), other Awards may be transferred other than by will or by the laws of descent and distribution. During a Participant's lifetime, ISOs and, except as the Administrator otherwise expressly provides in accordance with the third sentence of this Section 6(a)(3), SARs and NSOs may be exercised only by the Participant. The Administrator may permit the gratuitous transfer (*i.e.*, transfer not for value) of Awards other than ISOs, including for estate planning purposes, subject to applicable securities and other laws and such terms and conditions as the Administrator may determine.

(4) Vesting; Exercisability. The Administrator will determine the time or times at which an Award vests or becomes exercisable and the terms and conditions on which a Stock Option or SAR remains exercisable. Without limiting the foregoing, the Administrator may at any time accelerate the vesting and/or exercisability of an Award (or any portion thereof), regardless of any adverse or potentially adverse tax or other consequences resulting from such acceleration. Unless the Administrator expressly provides otherwise, however, the following rules will apply if a Participant's Employment ceases:

(A) Except as provided in (B) and (C) below, immediately upon the cessation of the Participant's Employment, each Stock Option and SAR (or portion thereof) that is then held by the Participant or by the Participant's permitted transferees, if any, will cease to be exercisable and will terminate and each other Award that is then held by the Participant or by the Participant's permitted transferees, if any, to the extent not then vested, will be forfeited.

(B) Subject to (C) and (D) below, each Stock Option and SAR (or portion thereof) held by the Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment, to the extent then vested and exercisable, will remain exercisable for the lesser of (i) a period of three months following such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

(C) Subject to (D) below, each Stock Option and SAR (or portion thereof) held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment due to the Participant's death or by the Company due to the Participant's Disability, to the extent then vested and exercisable, will remain exercisable for the lesser of (i) the one-year period ending on the first anniversary of such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

(D) All Awards (whether or not vested or exercisable) held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment will immediately terminate upon (i) such cessation of Employment if the termination is for Cause or occurs in circumstances that in the determination of the Administrator would have constituted grounds for the Participant's Employment to be terminated for Cause (in each case, without regard to the lapsing of any required notice or cure periods in connection therewith) or (ii) to the maximum extent permitted under applicable law, the Participant's violation of any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment, or other restrictive covenant in favor of the Company or any of its affiliates by which the Participant is bound.

(5) **Recovery of Compensation**. The Administrator may provide in any case that any outstanding Award (whether or not vested or exercisable), the proceeds from the exercise or disposition of any Award or Stock acquired under any Award, and any other amounts received in respect of any Award or Stock acquired under any Award will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted is not in compliance with any provision of the Plan or any applicable Award, or violates any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment, or other restrictive covenant in favor of the Company or any of its affiliates by which the Participant is bound. Each Award will be subject to any policy of the Company or any of its affiliates that relates to trading on non-public information and permitted transactions with respect to shares of Stock, including limitations on hedging and pledging. In addition, each Award will be subject to any policy of the Company or any of its affiliates that provides for forfeiture, disgorgement, or clawback with respect to incentive compensation that includes Awards under the Plan and will be further subject to forfeiture and disgorgement to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Exchange Act. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees (or will be deemed to have agreed) to the terms of this Section 6(a)(5) and to any clawback, recoupment or similar policy of the Company or any of its affiliates and further agrees (or will be deemed to have further agreed) to cooperate fully with the Administrator, and to cause any and all permitted transferees of the Participant to cooperate fully with the Administrator, to effectuate any forfeiture or disgorgement described in this Section 6(a)(5). Neither the Administrator nor the Company nor any other person, other than the Participant and the Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or the Participant's permitted transferees, if any, that may arise in connection with this Section 6(a)(5).

(6) Taxes. The grant of an Award and the issuance, delivery, vesting and retention of Stock, cash or other property under an Award are conditioned upon the full satisfaction by the Participant of all tax and other withholding requirements with respect to the Award. The Administrator will prescribe such rules for the withholding of taxes and other amounts with respect to any Award as it deems necessary. Without limitation to the foregoing, the Company or any affiliate of the Company will have the authority and the right to deduct or withhold (by any means set forth herein or in an Award agreement), or require a Participant to remit to the Company or an affiliate of the Company, an amount sufficient to satisfy all U.S. and non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to participation in the Plan and any Award hereunder and legally applicable to the Participant and required by law to be withheld (including, any amount deemed by the Company, in its discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or any affiliate of the Company). The Administrator, in its sole discretion, may hold back shares of Stock from an Award or permit a Participant to tender previously-owned shares of Stock in satisfaction of tax or other withholding requirements (but not in excess of the maximum withholding amount consistent with the Award being subject to equity accounting treatment under the Accounting Rules). Any amounts withheld pursuant to this Section 6(a)(6) will be treated as though such amounts had been paid directly to the applicable Participant. In addition, the Company may, to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to a Participant from the Company or any of its affiliates.

(7) Dividend Equivalents. The Administrator may provide for the payment of amounts (on terms and subject to such restrictions and conditions established by the Administrator) in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award whether or not the holder of such Award is otherwise entitled to share in the actual dividend or distribution in respect of such Award. Any entitlement to dividend equivalents or similar entitlements will be established and administered either consistent with an exemption from, or in compliance with, the applicable requirements of Section 409A.

(8) Rights Limited. Nothing in the Plan or any Award will be construed as giving any person the right to be granted an Award or to continued employment or service with the Company or any of its affiliates, or any rights as a stockholder except as to shares of Stock actually delivered under the Plan. The loss of existing or potential profit in any Award will not constitute an element of damages in the event of a termination of a Participant's Employment for any reason, even if the termination is in violation of an obligation of the Company or any of its affiliates to the Participant.

(9) Coordination with Other Plans. Shares of Stock and/or Awards under the Plan may be granted in tandem with, or in satisfaction of or substitution for, other Awards under the Plan or awards made under other compensatory plans or programs of the Company or any of its affiliates. For example, but without limiting the generality of the foregoing, awards under other compensatory plans or programs of the Company or any of its affiliates may be settled in Stock (including, without limitation, Unrestricted Stock) under the Plan if the Administrator so determines, in which case the shares delivered will be treated as awarded under the Plan (and will reduce the number of shares thereafter available for delivery under the Plan in accordance with the rules set forth in Section 4).

(10) Section 409A.

(A) Without limiting the generality of Section 11(b) hereof, each Award will contain such terms as the Administrator determines and will be construed and administered such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such requirements.

(B) Notwithstanding anything to the contrary in the Plan or any Award agreement, the Administrator may unilaterally amend, modify or terminate the Plan or any outstanding Award, including but not limited to changing the form of the Award, if the Administrator determines that such amendment, modification or termination is necessary or desirable to avoid the imposition of an additional tax, interest or penalty under Section 409A.

(C) If a Participant is determined on the date of the Participant's termination of Employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on the date that is the earlier of (i) the first business day following the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6(a)(10)(C) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid, without interest, on the first business day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award agreement.

(D) For purposes of Section 409A, each payment made under the Plan or any Award will be treated as a separate payment.

(E) With regard to any payment considered to be nonqualified deferred compensation under Section 409A, to the extent applicable, that is payable upon a change in control of the Company or other similar event, to the extent required to avoid the imposition of an additional tax, interest or penalty under Section 409A, no amount will be payable unless such change in control constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

(b) Stock Options and SARs.

(1) Time and Manner of Exercise. Unless the Administrator expressly provides otherwise, no Stock Option or SAR will be deemed to have been exercised until the Administrator receives a notice of exercise in a form acceptable to the Administrator that is signed by the appropriate person and accompanied by any payment required under the Award. The Administrator may at any time limit or restrict the exercisability of any Stock Option or SAR in its discretion, including in connection with any Covered Transaction. Any attempt to exercise a Stock Option or SAR by any person other than the Participant will not be given effect unless the Administrator has received such evidence as it may require that the person exercising the Award has the right to do so.

(2) Exercise Price. The exercise price (or the base value from which appreciation is to be measured) per share of each Award requiring exercise must be no less than 100% (in the case of an ISO granted to a 10-percent stockholder within the meaning of Section 422(b)(6) of the Code, 110%) of the Fair Market Value of a share of Stock, determined as of the date of grant of the Award, or such higher amount as the Administrator may determine in connection with the grant.

(3) Payment of Exercise Price. Where the exercise of an Award (or portion thereof) is to be accompanied by payment, payment of the exercise price must be made by cash or check acceptable to the Administrator or, if so permitted by the Administrator and if legally permissible, (i) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have a Fair Market Value equal to the exercise price; (ii) through a broker-assisted cashless exercise program acceptable to the Administrator; (iii) by other means acceptable to the Administrator; or (iv) by any combination of the foregoing permissible forms of payment. The delivery of previously acquired shares in payment of the exercise price under clause (i) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.

(4) Maximum Term. The maximum term of Stock Options and SARs must not exceed 10 years from the date of grant (or five years from the date of grant in the case of an ISO granted to a 10-percent stockholder described in Section 6(b)(2) above).

(5) No Repricing. Except in connection with a corporate transaction involving the Company (which term includes, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares) or as otherwise contemplated by Section 7 below, the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Stock Options or SARs to reduce the exercise price or base value of such Stock Options or SARs; (ii) cancel outstanding Stock Options or SARs in exchange for Stock Options or SARs that have an exercise price or base value that is less than the exercise price or base value of the original Stock Options or SARs; or (iii) cancel outstanding Stock Options or SARs that have an exercise price or base value greater than the Fair Market Value of a share of Stock on the date of such cancellation in exchange for cash or other consideration.

7. EFFECT OF CERTAIN TRANSACTIONS

(a) Mergers, *etc*. Except as otherwise expressly provided in an Award agreement or other agreement or by the Administrator, the following provisions will apply in the event of a Covered Transaction:

(1) Assumption or Substitution. If the Covered Transaction is one in which there is an acquiring or surviving entity, the Administrator may provide for (i) the assumption or continuation of some or all outstanding Awards or any portion thereof or (ii) the grant of new awards in substitution therefor by the acquiror or survivor or an affiliate of the acquiror or survivor.

(2) Cash-Out of Awards. Subject to Section 7(a)(5) below, the Administrator may provide for payment (a "**cash-out**"), with respect to some or all Awards or any portion thereof (including only the vested portion thereof, with the unvested portion terminating as provided in Section 7(a)(4) below), equal in the case of each applicable Award or portion thereof to the excess, if any, of (i) the Fair Market Value of one share of Stock multiplied by the number of shares of Stock subject to the Award or such portion, minus (ii) the aggregate exercise or purchase price, if any, of such Award or such portion thereof (or, in the case of a SAR, the aggregate base value above which appreciation is measured), in each case, on such payment and other terms and subject to such conditions (which need not be the same as the terms and conditions applicable to holders of Stock generally), as the Administrator determines, including that any amounts paid in respect of such Award in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate. For the avoidance of doubt, if the per share exercise or purchase price (or base value) of an Award or portion thereof is equal to or greater than the Fair Market Value of one share of Stock, such Award or portion may be cancelled with no payment due hereunder or otherwise in respect thereof.

(3) Acceleration of Certain Awards. Subject to Section 7(a)(5) below, the Administrator may provide that any Award requiring exercise will become exercisable, in full or in part, and/or that the delivery of any shares of Stock remaining deliverable under any outstanding Award of Stock Units (including Restricted Stock Units and Performance Awards to the extent consisting of Stock Units) will be accelerated, in full or in part, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following the exercise of the Award or the delivery of the shares, as the case may be, to participate as a stockholder in the Covered Transaction.

(4) Termination of Awards upon Consummation of Covered Transaction. Except as the Administrator may otherwise determine, each Award will automatically terminate (and in the case of outstanding shares of Restricted Stock, will automatically be forfeited) immediately upon the consummation of the Covered Transaction, other than (i) any Award that is assumed, continued or substituted for pursuant to Section 7(a)(1) above, and (ii) any Award that by its terms, or as a result of action taken by the Administrator, continues following the Covered Transaction.

(5) Additional Limitations. Any share of Stock and any cash or other property or other award delivered pursuant to Section 7(a)(1), Section 7(a)(2) or Section 7(a)(3) above with respect to an Award may, in the discretion of the Administrator, contain such restrictions, if any, as the Administrator deems appropriate, including to reflect any performance or other vesting conditions to which the Award was subject and that did not lapse (and were not satisfied) in connection with the Covered Transaction. For purposes of the immediately preceding sentence, a cash-out under Section 7(a)(2) above or an acceleration under Section 7(a)(3) above will not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition. In the case of Restricted Stock that does not vest and is not forfeited in connection with the Covered Transaction, the Administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of the Plan.

(6) Uniform Treatment. For the avoidance of doubt, the Administrator need not treat Participants or Awards (or portions thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with a Covered Transaction.

(b) Changes in and Distributions with Respect to Stock.

(1) Basic Adjustment Provisions. In the event of a stock dividend, extraordinary cash dividend, stock split or combination of shares (including a reverse stock split), recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator shall make appropriate adjustments to the maximum number of shares of Stock specified in Section 4(a) that may be delivered under the Plan, and shall make appropriate adjustments to the number and kind of shares of stock or securities underlying Awards then outstanding or subsequently granted, any exercise or purchase prices (or base values) relating to Awards and any other provision of Awards affected by such change.

(2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in Section 7(b)(1) above to take into account distributions to stockholders other than those provided for in Sections 7(a) and 7(b)(1) above, or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan or any Award.

(3) Continuing Application of Plan Terms. References in the Plan to shares of Stock will be construed to include any stock or securities resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. The Company may require, as a condition to the exercise of an Award or the delivery of shares of Stock under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. Any Stock delivered to Participants under the Plan will be evidenced in such manner as the Administrator determines appropriate, including book-entry registration or delivery of stock certificates. In the event that the Administrator determines that stock certificates will be issued in connection with Stock issued under the Plan, the Administrator may require that such certificates bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending the lapse of the applicable restrictions.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by applicable law, and may at any time terminate the Plan as to any future grants of Awards; *provided*, *however*, that except as otherwise expressly provided in the Plan or the applicable Award, the Administrator may not, without the Participant's consent, alter the terms of an Award so as to affect materially and adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so in the Plan or at the time the applicable Award was granted. Any amendments to the Plan will be conditioned upon stockholder approval only to the extent, if any, such approval is required by applicable law (including the Code) or stock exchange requirements, as determined by the Administrator. For the avoidance of doubt, without limiting the Administrator's rights hereunder, no adjustment to any Award pursuant to the terms of Section 7 or Section 12 will be treated as an amendment requiring a Participant's consent.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of the Plan or the grant of any Award will not affect the right of the Company or any of its affiliates to grant any person bonuses or other compensation in addition to Awards under the Plan.

11. MISCELLANEOUS

(a) Waiver of Jury Trial. By accepting or being deemed to have accepted an Award under the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting (or being deemed to have accepted) an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of the Plan or any Award to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

(b) Limitation of Liability. Notwithstanding anything to the contrary in the Plan or any Award, none of the Company, nor any of its affiliates, nor the Administrator, nor any person acting on behalf of the Company, any of its affiliates, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional

tax, or any penalty, interest or other liability asserted by reason of the failure of an Award to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to any Award.

(c) Unfunded Plan. The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Award. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

12. ESTABLISHMENT OF SUB-PLANS

The Administrator may at any time and from time to time (including before or after an Award is granted) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan for Participants based outside of the U.S. and/or subject to the laws of countries other than the U.S., including by establishing one or more sub-plans, supplements or appendices under the Plan or any Award agreement for the purpose of complying or facilitating compliance with non-U.S. laws or taking advantage of tax favorable treatment or for any other legal or administrative reason determined by the Administrator. Any such sub-plan, supplement or appendix may contain, in each case, (i) such limitations on the Administrator's discretion under the Plan and (ii) such additional or different terms and conditions, as the Administrator deems necessary or desirable and will be deemed to be part of the Plan but will apply only to Participants within the group to which the sub-plan, supplement or appendix applies (as determined by the Administrator); *provided*, *however*, that no sub-plan, supplement or appendix, rule or regulation established pursuant to this provision shall increase the Share Pool.

13. GOVERNING LAW

(a) Certain Requirements of Corporate Law. Awards and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case, as determined by the Administrator.

(b) Other Matters. Except as otherwise provided by the express terms of an Award agreement, under a sub-plan described in Section 12 above or as provided in Section 13(a) above, the domestic substantive laws of the State of Delaware govern the provisions of the Plan and of Awards under the Plan and all claims or disputes arising out of or based upon the Plan or any Award under the Plan or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) Jurisdiction. Subject to Section 11(a) and except as may be expressly set forth in an Award agreement, by accepting (or being deemed to have accepted) an Award, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon the Plan or any Award; (ii) not commence any suit, action

or other proceeding arising out of or based upon the Plan or any Award, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that the Participant is not subject personally to the jurisdiction of the above-named courts that the Participant's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the Plan or any Award or the subject matter thereof may not be enforced in or by such court.

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EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, have the meanings and are subject to the provisions set forth below:

"Accounting Rules": Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

"Administrator": The Compensation Committee, except with respect to such matters that are not delegated to the Compensation Committee by the Board (whether pursuant to committee charter or otherwise). The Compensation Committee (or the Board, with respect to such matters over which it retains authority under the Plan or otherwise) may delegate (i) to one or more of its members (or one or more other members of the Board) such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to grant Awards to the extent permitted by Section 152 or 157(c) of the Delaware General Corporation Law; and (iii) to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. For purposes of the Plan, the term "Administrator" will include the Board, the Compensation Committee, and the person or persons delegated authority under the Plan to the extent of such delegation, as applicable.

"Award": Any or a combination of the following:

(i) Stock Options.

(ii) SARs.

(iii) Restricted Stock.

(iv) Unrestricted Stock.

(v) Stock Units, including Restricted Stock Units.

(vi) Performance Awards.

(vii) Awards (other than Awards described in (i) through (vi) above) that are convertible into or otherwise based on Stock.

"Board": The board of directors of the Company.

"Cause": In the case of any Participant who is party to an employment, change of control or severance-benefit agreement that contains a definition of "Cause," the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, "Cause" means, as determined by the Administrator, (i) a substantial failure of the Participant to perform the Participant's duties and responsibilities to the Company or any of its affiliates or substantial negligence in the performance of such duties and responsibilities; (ii) the commission by the Participant of a felony or a crime involving moral

turpitude; (iii) the commission by the Participant of theft, fraud, embezzlement, material breach of trust or any material act of dishonesty involving the Company or any of its affiliates; (iv) a significant violation by the Participant of the code of conduct of the Company or any of its affiliates of any material policy of the Company or any of its affiliates, or of any statutory or common law duty of loyalty to the Company or any of its affiliates; (v) material breach of any of the terms of the Plan or any Award made under the Plan, or of the terms of any other agreement between the Company or any of its affiliates and the Participant; or (vi) other conduct by the Participant that could be expected to be harmful to the business, interests or reputation of the Company.

"Code": The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect, including any applicable regulations and guidance thereunder.

"Company": LifeStance Health Group, Inc., a Delaware corporation.

"Compensation Committee": The compensation committee of the Board.

"Covered Transaction": Any of (i) a consolidation, merger or similar transaction or series of related transactions, including a sale or other disposition of stock, in which the Company is not the surviving entity or which results in the acquisition of all or substantially all of the Company's then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert; (ii) a sale or transfer of all or substantially all the Company's assets; (iii) a dissolution or liquidation of the Company; or (iv) any other transaction determined by the Administrator. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

"Date of Adoption": The earlier of the date the Plan was approved by the Company's stockholders or adopted by the Board, as determined by the Compensation Committee.

"Director": A member of the Board who is not an Employee.

"Disability": In the case of any Participant who is party to an employment, change of control or severance-benefit agreement that contains a definition of "Disability" (or a corollary term), the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, "Disability" means, as determined by the Administrator, absence from work due to a disability for a period in excess of ninety (90) days in any twelve (12)-month period that would entitle the Participant to receive benefits under the Company's long-term disability program as in effect from time to time (if the Participant were a participant in such program).

"Employee": Any person who is employed by the Company or any of its affiliates.

"Employment": A Participant's employment or other service relationship with the Company or any of its affiliates. Employment will be deemed to continue, unless the Administrator otherwise determines, so long as the Participant is employed by, or otherwise is providing services in a capacity described in Section 5 of the Plan to, the Company or any of its affiliates. If a Participant's employment or other service relationship is with any affiliate of the

Company and that entity ceases to be an affiliate of the Company, the Participant's Employment will be deemed to have terminated when the entity ceases to be an affiliate of the Company unless the Participant transfers Employment to the Company or one of its remaining affiliates. Notwithstanding the foregoing, in construing the provisions of any Award relating to the payment of "nonqualified deferred compensation" (subject to Section 409A) upon a termination or cessation of Employment, references to termination or cessation of employment, separation from service, retirement or similar or correlative terms will be construed to require a "separation from service" (as that term is defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3) of the Treasury Regulations. The Company may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Section 1.409A-1(h) of the Treasury Regulations for purposes of determining whether a "separation from service" has occurred. Any such written election will be deemed a part of the Plan.

"Exchange Act": The Securities Exchange Act of 1934, as amended.

"Fair Market Value": As of a particular date, (i) the closing price for a share of Stock reported on the Nasdaq Global Select Market (or any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.

"ISO": A Stock Option intended to be an "incentive stock option" within the meaning of Section 422. Each Stock Option granted pursuant to the Plan will be treated as providing by its terms that it is to be an NSO unless, as of the date of grant, it is expressly designated as an ISO in the applicable Award agreement.

"NSO": A Stock Option that is not intended to be an "incentive stock option" within the meaning of Section 422.

"Participant": A person who is granted an Award under the Plan.

"Performance Award": An Award subject to performance vesting conditions, which may include Performance Criteria.

"Performance Criteria": Specified criteria, other than the mere continuation of Employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. A Performance Criterion and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss and may be applied to a Participant individually, or to a business unit or division of the Company or to the Company as a whole. A Performance Criterion may also be based on individual performance and/or subjective performance criteria (or any combination of any of the criteria described in this definition). The Administrator may provide that one or more of the Performance

Criteria applicable to such Award will be adjusted in a manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable Performance Criterion or Criteria.

"Plan": This LifeStance Health Group, Inc. 2021 Equity Incentive Plan, as from time to time amended and in effect.

"Restricted Stock": Stock subject to restrictions requiring that it be forfeited, redelivered or offered for sale to the Company if specified performance or other vesting conditions are not satisfied.

"Restricted Stock Unit": A Stock Unit that is, or as to which the delivery of Stock or of cash in lieu of Stock is, subject to the satisfaction of specified performance or other vesting conditions.

"SAR": A right entitling the holder upon exercise to receive an amount (payable in cash or in shares of Stock of equivalent value) equal to the excess of the Fair Market Value of the shares of Stock subject to the right over the base value from which appreciation under the SAR is to be measured.

"Section 409A": Section 409A of the Code and the regulations thereunder.

"Section 422": Section 422 of the Code and the regulations thereunder.

"Stock": Common stock of the Company, par value $0.01 per share.

"Stock Option": An option entitling the holder to acquire shares of Stock upon payment of the exercise price.

"Stock Unit": An unfunded and unsecured promise, denominated in shares of Stock, to deliver Stock or cash measured by the value of Stock in the future.

"Substitute Awards": Awards granted under the Plan in substitution for one or more equity awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition.

"Unrestricted Stock": Stock not subject to any restrictions under the terms of the Award.

Name:	[ ]
Number of Restricted Stock Units subject to Award:	[ ]
Date of Grant:	[ ]

LIFESTANCE HEALTH GROUP, INC.
2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This agreement (this "**Agreement**") evidences an award (the "**Award**") of restricted stock units granted by LifeStance Health Group, Inc. (the "**Company**") to the individual named above (the "**Participant**"), pursuant to and subject to the terms of the Company's 2021 Equity Incentive Plan (as amended from time to time, the "**Plan**").

1. Grant of Restricted Stock Unit Award. The Company grants to the Participant on the date set forth above (the "**Date of Grant**") the number of restricted stock units (the "**Restricted Stock Units**") set forth above giving the Participant the conditional right to receive, without payment and pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, one share of Stock (a "**Share**") with respect to each Restricted Stock Unit forming part of the Award, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

2. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

3. Vesting; Cessation of Employment. [Omitted]

4. Delivery of Shares. Subject to Section 5 below, the Company shall, as soon as practicable upon the vesting of any portion of the Award (but in no event later than thirty (30) days following the date on which such Restricted Stock Units vest), effect delivery of the Shares with respect to such vested Restricted Stock Units to the Participant (or, in the event of the Participant's death, to the person to whom the Award has passed by will or the laws of descent and distribution). No Shares will be issued pursuant to the Award unless and until all legal requirements applicable to the issuance or transfer of such Shares have been complied with to the satisfaction of the Administrator.

5. Forfeiture; Recovery of Compensation. The Administrator may cancel, rescind, withhold or otherwise limit or restrict the Award at any time if the Participant is not in compliance with all applicable provisions of this Agreement and the Plan. By accepting, or being deemed to have accepted, the Award, the Participant expressly acknowledges and agrees that his or her rights, and those of any permitted transferee of the Award, under the Award, including the right to any Shares acquired under the Award or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). The Participant further agrees to be bound by the terms of any clawback or recoupment policy of the Company that applies to incentive compensation that includes Awards such as the Restricted Stock Units. Nothing in the preceding sentence may be construed as limiting the general application of Section 10 of this Agreement.

6. Dividends; Other Rights. The Award may not be interpreted to bestow upon the Participant any equity interest or ownership in the Company or any subsidiary prior to the date on which the Company delivers Shares to the Participant. The Participant is not entitled to vote any Shares by reason of the granting of the Award or to receive or be credited with any dividends declared and payable on any Share prior to the date on which any such Share is delivered to the Participant hereunder. The Participant will have the rights of a shareholder only as to those Shares, if any, that are actually delivered under the Award.

7. Nontransferability. The Award may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan.

8. Taxes.

(a) The Participant expressly acknowledges that the vesting or settlement of the Restricted Stock Units acquired hereunder may give rise to "wages" subject to withholding. No Shares will be delivered pursuant to the Award unless and until the Participant has remitted to the Company in cash or by check (or by such other means as may be acceptable to the Administrator) an amount sufficient to satisfy all taxes required to be withheld in connection with such vesting or settlement. The Participant authorizes the Company and its subsidiaries to withhold any amounts due in respect of any required tax withholdings or payments from any amounts otherwise owed to the Participant, but nothing in this sentence may be construed as relieving the Participant of any liability for satisfying his or her obligation under the preceding provisions of this Section 8.

(b) The Award is intended to be exempt from Section 409A of the Code as a short-term deferral thereunder and shall be construed and administered in accordance with that intent. Notwithstanding the foregoing, in no event will the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

9. Effect on Employment. Neither the grant of the Award, nor the issuance of Shares upon the vesting of the Award, will give the Participant any right to be retained in the employ or service of the Company or any of its subsidiaries, affect the right of the Company or any of its subsidiaries to discharge the Participant at any time, or affect any right of the Participant to terminate his or her Employment at any time.

10. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting, or being deemed to have accepted, all or any portion of the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

11. Acknowledgements. The Participant acknowledges and agrees that:

(a) The grant of the Restricted Stock Units is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of such awards or any other benefits in the future.

(b) The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any award, the amount of any award, vesting provisions and purchase price, if any.

(c) The value of the Restricted Stock Units is an extraordinary item of compensation outside of the scope of the Participant's employment. As such, the Restricted Stock Units are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-term service awards, pension or retirement benefits or similar payments.

(d) The Participant authorizes the Company to use and disclose to any agent administering the Plan or providing recordkeeping services with respect to the Plan such information and data as the Company shall request in order to facilitate the grant of the Restricted Stock Units, the administration of the Restricted Stock Units and the administration of the Plan, and the Participant waives any data privacy rights he or she may have with respect to such information or the sharing of such information.

(e) (i) This Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument, (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder, and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

[Signature page follows.]

The Company, by its duly authorized officer, and the Participant have executed this Agreement as of the Date of Grant.

LIFESTANCE HEALTH GROUP, INC.

By: _____
Name: _____
Title: _____

Agreed and Accepted:

By _____
[Participant's Name]

Exhibit 10.13

May [ ], 2021

LIFESTANCE TOPCO, L.P.
NOTICE OF AMENDED AWARD TERMS

This notice (this "**Notice**") describes certain amendments that are being made to the Partnership Interest Award Agreement[s] (as amended and/or amended and restated from time to time, your "**Award Agreement[s]**") between you and LifeStance TopCo, L.P. (the "**Partnership**") and to any Class B Units you received under such Award Agreement[s] (collectively, your "**Award[s]**") in connection with the initial public offering of shares of common stock of LifeStance Health Group, Inc. ("**LifeStance**") and the related organizational transactions (together, the "**IPO**"). The Partnership, its subsidiaries, and LifeStance are collectively referred to in this Notice as the "**Company**".

In connection with the IPO, all outstanding Class A Units and Class B Units of LifeStance TopCo, L.P. will be exchanged for shares of common stock of LifeStance ("**LifeStance Shares**"), and LifeStance Shares are expected to become publicly traded on the Nasdaq Global Select Market.

You are receiving this Notice because you and/or persons related to you (which we together refer to as "**you**" or the "**Participant**") currently hold Class B Units issued pursuant to your Award Agreement[s] that will be amended in connection with IPO. The purpose of this Notice is to inform you of certain amendments that are being made to the terms of your Award[s] and that, notwithstanding anything to the contrary in your Award Agreement[s] and/or the limited partnership agreement of the Partnership (as amended and/or amended and restated from time to time, including any amendment and restatement effective in connection with the consummation of the IPO, the "**Partnership Agreement**") or any other plan or agreement applicable to you or to which you are a party, will apply to your Award[s] as of and following the effective time of this Notice, as described below.

1. Effective Time; Defined Terms.

a. The adjustments described in this Notice, in their entirety, are effective as of immediately prior to consummation of the reorganization involving the Partnership contemplated in connection with the IPO (the "**Effective Time**"). For the avoidance of any doubt, in the event that your Award[s] [is][are] not outstanding as of immediately prior to the Effective Time, the treatment described herein shall not apply.

b. Capitalized terms used and not defined herein have the respective meanings ascribed to such terms in your Award Agreement[s]. To the extent that the Class B Units under your Award[s] (or any portion thereof) are exchanged for LifeStance Shares in connection with the IPO, references in the governing documents to the "Company" shall be construed to refer to (or to also include) LifeStance, and references in the governing documents to the "Board" shall be

construed to refer to (or to also include) the board or directors or the compensation committee of the board of directors of LifeStance, in each case, to the extent necessary or appropriate to give effect to such assumption or exchange and the transactions described herein, in each case, as determined by Company in its sole discretion. In no event shall the transactions contemplated herein or any restructuring prior to, or in connection with, the IPO, including the exchange of Class A Units and Class B Units of the Partnership for LifeStance Shares or the receipt of LifeStance Shares by the TPG Investor, constitute a "Partial Sale" or a "Partnership Sale".

2. Time-Based Vesting. Subject to your continued Service through each applicable vesting date: [ ].

3. Performance-Based Vesting. An additional performance-vesting opportunity will be added, with Performance Interests becoming eligible to vest based on [ ].

4. **[For Certain Executives only: Good Leaver Termination.]** [Subject in all respects to your timely execution and non-revocation of a general release of claims and your continued compliance in all material respects with all applicable restrictive covenants in favor of the Company by which you are bound, if you incur a Good Leaver Termination, your unvested Time Interests shall vest in full on the date of your termination of Service, and your unvested Performance Interests will be eligible to vest, if at all, [ ]] [Subject in all respects to your timely execution and non-revocation of a general release of claims and your continued compliance in all material respects with all applicable restrictive covenants in favor of the Company by which you are bound, if you incur a Good Leaver Termination, your Performance Interests shall vest to the extent [ ]]

5. Organizational Transactions. Notwithstanding anything herein to the contrary, in connection with the IPO, Class A Units and Class B Units in the Partnership will be exchanged for LifeStance Shares. If the Class B Units with respect to which LifeStance Shares are received were unvested at the time of such distribution, such LifeStance Shares will be subject to the same vesting schedule, performance-vesting conditions and transfer restrictions which applied to the unvested Class B Units to which they relate, as amended by this Notice. Each Participant holding unvested LifeStance Shares will make an 83(b) election not later than fifteen (15) days following the consummation of the IPO. The number of LifeStance Shares issued to you will be (or has been) communicated to you separately.

6. Participant Group. In the event that "you" is construed to refer to a current or former individual employee of, or other service provider to, the Company, and related persons (*e.g.*, permitted transferees of such individual), this Notice shall be construed so all rights of such individual and such related persons shall be applied on a pro rata or other equitable basis among such individual and such other persons. Such individual, however, shall be responsible for ensuring the compliance of all persons related to such individual with the requirements hereunder and for obtaining from such requirements any agreements, consents or other documents that the Company may require to give effect to the provisions set forth herein from time to time. All determinations regarding allocations of rights and obligations among any such individual and any related persons will be made by the Company in good faith and will be binding on all persons.

7. Required Actions. You must sign (including by Docusign or other electronic means, if required by the Company) and return this Notice to **[__]** at **[__]** not later than **[__], 2021**. By delivering your executed signature page (or causing it to be delivered, including, if applicable, by electronic means), you will be confirming that: (a) you have reviewed and understand the terms set forth of this Notice and agree to be bound thereby (notwithstanding any applicable local laws regarding the use or enforceability of electronic signatures); and (b) you authorize the Company to take all action it deems necessary or appropriate to effectuate the foregoing on behalf of you without further notice to date to effect such terms.

8. Binding Effect. This Notice constitutes (and serves as your consent to) an amendment to the terms applicable to your Award[s], the Partnership Agreement and any Class B Units received thereunder to the extent set forth herein, which (a) will be binding upon the executors, administrators, estates, heirs and legal successors of the Participant; (b) will be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws; and (c) if applicable, will be subject to any existing arbitration agreement that you have with the Company. Except as described in this Notice, your Award[s] and any Class B Units received thereunder will remain subject to their existing terms.

[Remainder of Page Intentionally Left Blank]

LIFESTANCE TOPCO, L.P.

Name: [ ]
Title: [ ]

LIFESTANCE HEALTH GROUP, INC.

Name: [ ]
Title: [ ]

[LifeStance TopCo, L.P. and LifeStance Health Group, Inc.
Notice of Amended Award Terms Signature Page]

ACKNOWLEDGED AND AGREED BY:

The Participant:
On behalf on himself or herself
and all related persons

Sign Name:

_____

[Participant Name]

LIFESTANCE HEALTH GROUP, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. PURPOSE

The Plan is intended to enable Eligible Employees to use payroll deductions to purchase shares of Stock in offerings under the Plan, and thereby acquire an interest in the Company. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 and to be exempt from the application and requirements of Section 409A of the Code, and is to be construed accordingly.

3. ADMINISTRATION

The Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of the Plan, to interpret the Plan; to determine eligibility under the Plan; to prescribe forms, rules and procedures relating to the Plan; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan. Determinations of the Administrator made with respect to the Plan are conclusive and bind all persons.

4. SHARE POOL

(a) Number of Shares. Subject to adjustment pursuant to Section 17 below, the maximum aggregate number of shares of Stock available for purchase pursuant to the exercise of Options granted under the Plan will be 6,816,973 shares (the "**Initial Share Pool**"). The Initial Share Pool will automatically increase on January 1st of each year beginning in 2022 and continuing through and including 2031 by the lesser of (i) one percent (1%) of the number of shares of Stock outstanding as of the close of business on the immediately preceding December 31st and (ii) the number of shares of Stock determined by the Board on or prior to such date for such year, up to a maximum of 42,500,000 shares in the aggregate (the Initial Share Pool, as it may be so increased, the "**Share Pool**"). For purposes of this Section 4(a), shares of Stock shall not be treated as delivered under the Plan, and will not reduce the Share Pool, unless and until, and to the extent, they are actually delivered to a Participant. Without limiting the generality of the foregoing, if any Option granted under the Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will not reduce the Share Pool and will remain available for purchase under the Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be purchased upon the exercise of Options granted under the Plan exceeds the number of shares then available in the Share Pool, the Administrator shall make a pro rata allocation of the shares then available in as uniform a manner as is practicable and as it determines to be equitable. In such event, the Administrator shall notify each Participant affected by such reduction.

(b) Type of Shares. Stock delivered by the Company under the Plan may be authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. No fractional shares of Stock will be delivered under the Plan.

5. ELIGIBILITY

(a) Eligibility Requirements. Subject to the limitations contained in the Plan, each Employee (i) who has been continuously employed by the Company or a Designated Subsidiary, as applicable, for a period of at least ninety (90) calendar days as of the first day of an Option Period, (ii) whose customary employment with the Company or a Designated Subsidiary, as applicable, is for more than five (5) months per calendar year, (iii) who customarily works twenty (20) hours or more per week, and (iv) who satisfies the requirements set forth in the Plan, will be an Eligible Employee.

(b) Five Percent Stockholders. No Employee may be granted an Option under the Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) shares possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of its Parent or Subsidiaries, if any.

(c) Additional Requirements. The Administrator may, for Option Periods that have not yet commenced, establish additional or other eligibility requirements, or amend the eligibility requirements set forth in subsection (a) above, in each case, consistent with the requirements of Section 423.

6. OPTION PERIODS

The Plan will generally be implemented by a series of separate offerings referred to as "**Option Periods**". Unless otherwise determined by the Administrator, the Option Periods will be successive periods of approximately six (6) months commencing on the first Business Day in January and July of each year, anticipated to be on or around January 1 and July 1, and ending approximately six (6) months later on the last Business Day in June or December, as applicable, of each year, anticipated to be on or around June 30 and December 31. The last Business Day of each Option Period will be an "**Exercise Date**". The Administrator may change the Exercise Date, the commencement date, the ending date and the duration of each Option Period, in each case, to the extent permitted by Section 423; *provided, however,* that no Option may be exercised after 27 months from its grant date.

7. OPTION GRANTS

Subject to the requirements and limitations set forth herein and the Maximum Share Limit (as defined below), on the first day of an Option Period, each Participant will automatically be granted an Option to purchase shares of Stock on the Exercise Date; *provided*, *however*, that no Participant will be granted an Option under the Plan that permits the Participant's right to purchase shares of Stock under the Plan and under all other employee stock purchase plans of the Company and its Parent and Subsidiaries, if any, to accrue at a rate that exceeds $25,000 in Fair Market Value (or such other maximum as may be prescribed from time to time by the Code) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423(b)(8) of the Code.

8. PARTICIPATION

(a) Election. To participate in an Option Period, an Eligible Employee must execute and deliver to the Administrator an election form, in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. Such election form must be delivered not later than five (5) Business Days prior to the first day of an Option Period, or such other time as specified by the Administrator. An Eligible Employee will become a Participant as of the first day of the Option Period for which the Participant timely delivered such election form and will remain a Participant with respect to subsequent Option Periods until the Participant's participation in the Plan is terminated as provided herein.

(b) Election Amount. Each election form will authorize payroll deductions as a whole percentage from one percent (1%) to fifteen percent (15%) of the employee's Eligible Compensation per payroll period, to be deducted from the Eligible Employee's pay during each payroll period occurring during the applicable Option Period.

(c) Payroll Deduction Account. All payroll deductions made pursuant to this Section 8 will be credited to the Participant's Account. Amounts credited to a Participant's Account will not be required to be set aside in trust or otherwise segregated from the Company's general assets.

(d) Changes to Election for Current Option Period. During an Option Period, elections and rates of contributions may not be increased or decreased, except that a Participant may terminate the Participant's participation in the Plan by canceling the Participant's Option in accordance with Section 14 below.

(e) Changes to Election for Subsequent Option Periods. A Participant's election form will remain in effect for subsequent Option Periods unless the Participant files a new election form not later than five (5) Business Days prior to the first day of the subsequent Option Period (or such other time as specified by the Administrator) or the Participant's Option is cancelled in accordance with the Plan.

9. METHOD OF PAYMENT

A Participant must pay for shares of Stock purchased upon the exercise of an Option with the accumulated payroll deductions credited to the Participant's Account.

10. PURCHASE PRICE

The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such greater percentage specified by the Administrator to the extent permitted under Section 423) of the lesser of (i) the Fair Market Value of a share of Stock on the date on which the Option was granted (*i.e.*, the first day of the Option Period) and (ii) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised (*i.e.*, the Exercise Date).

11. EXERCISE OF OPTIONS

(a) Purchase of Shares. Subject to the limitations set forth herein, with respect to each Option Period, on the applicable Exercise Date, each Participant will be deemed to have exercised the Participant's Option and the accumulated payroll deductions credited to the Participant's Account will be applied to purchase the greatest number of shares of Stock (rounded down to the nearest whole share) that can be purchased with such Account balance at the applicable Purchase Price; *provided, however,* that no more than 5,000 shares of Stock may be purchased by a Participant on any Exercise Date, or such other number as the Administrator may prescribe in accordance with Section 423 (the "**Maximum Share Limit**"). As soon as practicable thereafter, the shares of Stock so purchased will be placed, in book-entry form, into a recordkeeping account in the name of the Participant. Any accumulated payroll deductions in a Participant's Account that are not sufficient to purchase a whole share of Stock will be retained in the Participant's Account for the subsequent Option Period, subject to earlier withdrawal by the Participant as provided in Section 14 below.

(b) Return of Account Balance. Except as provided in Section 11(a) above, any accumulated amount of payroll deductions in a Participant's Account for an Option Period that are not used for the purchase of shares of Stock, whether because of the Participant's withdrawal from participation in an Option Period or for any other reason, will be returned to the Participant (or the Participant's designated beneficiary or legal representative, as applicable), without interest, as soon as administratively practicable after such withdrawal or other event, as applicable. If the Participant's accumulated payroll deductions on the Exercise Date of an Option Period would otherwise enable the Participant to purchase shares of Stock in excess of the Maximum Share Limit or the maximum Fair Market Value set forth in Section 7 above, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest, as soon as administratively practicable after such Exercise Date.

12. INTEREST

No interest will accrue or be payable on any amount held in the Account of any Participant.

13. TAXES

Payroll deductions will be made on an after-tax basis. The Administrator will have the right, as a condition to exercising an Option, to make such provision as it deems necessary to satisfy its obligations to withhold federal, state, local or other taxes incurred by reason of the purchase or disposition of shares of Stock under the Plan. In the Administrator's discretion and subject to applicable law, such tax obligations may be satisfied in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under the Plan, valued at Fair Market Value, but not in excess of the maximum withholding amount consistent with the award being subject to equity accounting treatment under the Accounting Rules.

14. CANCELLATION AND WITHDRAWAL

A Participant who has been granted an Option under the Plan may cancel all (but not less than all) of such Option and terminate the Participant's participation in the Plan by delivering a notice to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. To be effective with respect to an upcoming Exercise Date, such notice must be delivered not later than five (5) Business Days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant's Account will be returned to the Participant, without interest, as soon as administratively practicable thereafter. For the avoidance of doubt, a Participant who reduces the Participant's rate of payroll deductions for future payroll periods to zero percent (0%) in accordance with Section 8 above will be deemed to have terminated the Participant's participation in the Plan as to all current and future Option Periods, unless and until the Participant has delivered a new election for a subsequent Option Period in accordance with the rules of Section 8 above.

15. TERMINATION OF EMPLOYMENT

Upon the termination of a Participant's employment with the Company or a Designated Subsidiary, as applicable, for any reason (including the death of a Participant during an Option Period prior to an Exercise Date) or in the event the Participant ceases to qualify as an Eligible Employee, the Participant's participation in the Plan will terminate, any Option held by the Participant under the Plan will be canceled, the balance in the Participant's Account will be returned to the Participant (or the Participant's estate or designated beneficiary in the event of the Participant's death), without interest, as soon as administratively practicable thereafter, and the Participant will have no further rights under the Plan.

16. EQUAL RIGHTS; RIGHTS NOT TRANSFERABLE

All Participants granted Options during an Option Period under the Plan will have the same rights and privileges, consistent with the requirements set forth in Section 423. Any Option granted under the Plan will be exercisable during the Participant's lifetime only by him or her and may not be sold, pledged, assigned, or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 16, as determined by the Administrator in its sole discretion, any Options granted to the Participant under the Plan may be terminated by the Company and, upon the return to the Participant of the balance of the Participant's Account, without interest, all of the Participant's rights under the Plan will terminate.

17. CHANGE IN CAPITALIZATION; COVERED TRANSACTION

(a) Change in Capitalization. In the event of a stock dividend, extraordinary cash dividend, stock split or combination of shares (including a reverse stock split), recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator shall make appropriate adjustments to the maximum number and type of shares of stock available under the Plan, the number and type of shares of stock granted under any outstanding Options, the maximum number and type of shares of stock purchasable under any outstanding Option, and/or the Purchase Price under any outstanding Option, in any case, in a manner that complies with Section 423.

(b) Covered Transaction. In the event of a Covered Transaction, the Administrator may, in its discretion, (i) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute option granted by the acquiror or successor corporation or by a parent or subsidiary of the acquiror or successor corporation; (ii) cancel each outstanding Option and return the balances in Participants' Accounts to the Participants; and/or (iii) terminate the Option Period on or before the date of the Covered Transaction.

18. AMENDMENT AND TERMINATION

(a) Amendment. The Administrator reserves the right at any time or times to amend the Plan to any extent and in any manner it may deem advisable; *provided*, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 will have no force or effect unless approved by the stockholders of the Company within twelve (12) months before or after its adoption.

(b) Termination. The Administrator reserves the right at any time or times to suspend or terminate the Plan. In connection therewith, the Administrator may provide, in its sole discretion, either that outstanding Options will be exercisable on the Exercise Date for the applicable Option Period or on such earlier date as the Administrator may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Option Period), or that the balance of each Participant's Account will be returned to the Participant, without interest.

19. APPROVALS

Stockholder approval of the Plan will be obtained prior to the date that is twelve (12) months after the date the Plan is approved by the Board. In the event that the Plan has not been approved by the stockholders of the Company prior to the one-year anniversary of the date the Plan is approved by the Board, all Options to purchase shares of Stock under the Plan will be cancelled and become null and void.

Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of such shares of Stock and to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with other applicable legal requirements in effect from time to time.

20. PARTICIPANTS' RIGHTS AS STOCKHOLDERS AND EMPLOYEES

A Participant will have no rights or privileges as a stockholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares, and the shares have been issued to the Participant.

Nothing contained in the Plan will be construed as giving to any Employee the right to be retained in the employ of the Company or any Designated Subsidiary or as interfering with the right of the Company or any Designated Subsidiary to discharge, promote, demote or otherwise re-assign any Employee from one position to another within the Company or any Designated Subsidiary or any other Subsidiary at any time.

21. RESTRICTIONS ON TRANSFER; INFORMATION REGARDING DISQUALIFYING DISPOSITIONS

(a) Restrictions on Transfer. Shares of Stock purchased under the Plan may, in the discretion of the Administrator, be subject to a restriction prohibiting the transfer, sale, pledge or alienation of such shares of Stock by a Participant, other than by will or by the laws of descent and distribution, for such period following such purchase as may be determined by the Administrator.

(b) Disqualifying Dispositions. By electing to participate in the Plan, each Participant agrees (or will be deemed to have agreed) to provide such information about any transfer of Stock acquired under the Plan that occurs within two years after the first day of the Option Period in which such Stock was acquired and within one year after the day such Stock was purchased as may be requested by the Company or any Designated Subsidiary in order to assist it in complying with applicable tax laws.

22. MISCELLANEOUS

(a) Waiver of Jury Trial. By electing to participate in the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or with respect to any Option, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By electing to participate in the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of the Plan or in respect of any Option to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Option hereunder.

(b) Limitation of Liability. Notwithstanding anything to the contrary in the Plan, neither the Company, nor any of its subsidiaries, nor the Administrator, nor any person acting on behalf of the Company, any of its subsidiaries, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of the Plan or any Option to satisfy the requirements of Section 423, or otherwise asserted with respect to the Plan or any Option.

(c) Unfunded Plan. The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Option. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

23. ESTABLISHMENT OF SUB-PLANS

Notwithstanding the foregoing or any provision of the Plan to the contrary, consistent with the requirements of Section 423, the Administrator may, in its sole discretion, amend the terms of the Plan, or an offering and/or provide for separate offerings under the Plan in order to, among other things, reflect the impact of local law outside of the United States as applied to one or more Eligible Employees of a Designated Subsidiary and may, where appropriate, establish one or more sub-plans to reflect such amended provisions.

24. GOVERNING LAW

(a) Certain Requirements of Corporate Law. Options and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case as determined by the Administrator.

(b) Other Matters. Except as otherwise provided by the express terms of a sub-plan described in Section 23 above or as provided in Section 24(a) above, the domestic substantive laws of the State of Delaware govern the provisions of the Plan and of Options under the Plan and all claims or disputes arising out of or based upon the Plan or any Option or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) Jurisdiction. By electing to participate in the Plan, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon the Plan or any Option; (ii) not commence any suit, action or other proceeding arising out of or based upon the Plan or any Option, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that the Participant is not subject personally to the jurisdiction of the above-named courts that the Participant's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the Plan or any Option or the subject matter thereof may not be enforced in or by such court.

25. EFFECTIVE DATE AND TERM

The Plan will become effective upon adoption of the Plan by the Board and no rights will be granted hereunder after the earliest to occur of (i) the Plan's termination by the Administrator; (ii) the issuance of all shares of Stock available for issuance under the Plan and (iii) the day before the ten (10)-year anniversary of the date the Board approves the Plan.

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EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

"401(k) Plan": A savings plan qualifying under Section 401(k) of the Code that is sponsored by the Company or one of its Subsidiaries for the benefit of its respective employees.

"Account": A notional payroll deduction account maintained in the Participant's name in the records of the Company.

"Accounting Rules": Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

"Administrator": The Compensation Committee of the Board, except that the Compensation Committee may delegate its authority under the Plan to a sub-committee comprised of one or more of its members, to members of the Board, or to officers or employees of the Company to the extent permitted by applicable law. In each case, references herein to the Administrator refer, as applicable, to such persons or groups so delegated to the extent of such delegation.

"Board": The board of directors of the Company.

"Business Day": Any day on which the established national exchange or trading system (including the Nasdaq Global Select Market) on which the Stock is traded is available and open for trading.

"Code": The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect, including any applicable regulations and guidance thereunder.

"Company": LifeStance Health Group, Inc., a Delaware corporation.

"Covered Transaction": Any of (i) a consolidation, merger or similar transaction or series of related transactions, including a sale or other disposition of stock, in which the Company is not the surviving entity or which results in the acquisition of all or substantially all of the Company's then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert; (ii) a sale or transfer of all or substantially all the Company's assets; or (iii) a dissolution or liquidation of the Company. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

"Designated Subsidiary": A Subsidiary of the Company that has been designated by the Board or the Compensation Committee from time to time as eligible to participate in the Plan as set forth on Exhibit B, as amended from time to time (with the initial list of Designated Subsidiaries as of the date of adoption of the Plan by the Board set forth on Exhibit B). For the avoidance of doubt, any Subsidiary of the Company, whether or not a Subsidiary on the date the Plan was adopted by the Board, shall be eligible to be designated as a Designated Subsidiary hereunder.

"Eligible Compensation": Regular base salary and regular base wages. Eligible Compensation will not be reduced by any income or employment tax withholdings or any contributions by the Employee to a 401(k) Plan or a plan under Section 125 of the Code, but will be reduced by any contributions made on the Employee's behalf by the Company or any Subsidiary to any deferred compensation plan or welfare benefit program now or hereafter established.

"Eligible Employee": Any Employee who meets the eligibility requirements set forth in the Plan.

"Employee": Any person who is employed by the Company or a Designated Subsidiary. For the avoidance of doubt, independent contractors and consultants are not "Employees".

"Exercise Date": The date set forth in the Plan or otherwise designated by the Administrator with respect to a particular Option Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Option Period.

"Fair Market Value": As of a particular date, (i) the closing price for a share of Stock reported on the Nasdaq Global Select Market (or any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.

"Maximum Share Limit": The meaning set forth in Section 11 of the Plan.

"Option": An option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

"Option Period": An offering period established in accordance with Section 6 of the Plan.

"Parent": A "parent corporation" as defined in Section 424(e) of the Code.

"Participant": An Eligible Employee who elects to participate in an Option Period under the Plan.

"Plan": This LifeStance Health Group, Inc. 2021 Employee Stock Purchase Plan, as from time to time amended and in effect.

“Purchase Price”: The price per share of Stock with respect to an Option Period determined in accordance with Section 10 of the Plan.

“Section 423”: Section 423 of the Code and the regulations thereunder.

“Stock”: Common stock of the Company, par value $0.01 per share.

“Subsidiary”: A “subsidiary corporation” as defined in Section 424(f) of the Code.

EXHIBIT B

Designated Subsidiaries

(as of May 29, 2021)

1. LifeStance Ultimate Holdings, Inc.
2. CPA NewCo, LLC
3. Edgewood Rollover, Inc.
4. VPS a/k/a MyCanvas Investments, LLC
5. Saxon Hold Co
6. MAB a/k/a TOOD, INC.
7. Lynnwood Intermediate Holdings, Inc.
8. LifeStance Health Holdings, Inc.
9. LifeStance Health, Inc.
10. Balance Women's Health, Inc.
11. Portrait Health Acceptance Corporation
12. Portrait Health Centers, Inc.
13. Portrait Health Properties, Inc.
14. Portrait Health Development Corporation
15. Portrait Health, Inc.
16. Orlando Behavioral Healthcare Corporation
17. Behavioral Health Solutions, LLC
18. Advent Professionals, LLC
19. Alternative Behavioral Care, LLC
20. Psychological & Behavioral Consultants, LLC
21. Personal Recovery Network, LLC
22. The Counseling Center of Nashua, Inc.
23. LHM MASS, Inc.
24. LifeStance Health Management Massachusetts, LLC
25. Advent Medical Group, LLC
26. Commonwealth Counseling Associates, Inc.
27. Delaware County Professional Services, Inc.
28. Orlando Behavioral Administrators Corporation
29. OBHC Management Company Inc.
30. Carmel Psych Management Services, LLC
31. Behavioral Health Practice Services, LLC
32. Behavioral Health Management Solutions, Inc.
33. Anxiety and Stress Management Institute, LLC

LIFESTANCE HEALTH GROUP, INC.
2021 CASH INCENTIVE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines certain terms used in the Plan and sets forth operational rules related to those terms.

2. PURPOSE

The Plan has been established to advance the interests of the Company by providing for the grant of cash-based incentive Awards to Participants that will attract, retain, and reward such persons and incentivize them to attain key Company performance criteria and metrics.

3. ADMINISTRATION

The Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of the Plan, to administer and interpret the Plan and any Award; to determine eligibility for and grant Awards; to adjust the Performance Criterion or Criteria applicable to Awards; to determine, modify or waive the terms and conditions of any Award; to prescribe forms, rules and procedures relating to the Plan and Awards; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan or any Award. Determinations of the Administrator made with respect to the Plan or any Award are conclusive and bind all persons.

4. ELIGIBILITY AND PARTICIPATION

The Administrator may select Participants from among executive officers, key employees and key service providers of the Company and its affiliates.

5. GRANT OF AWARDS

A Participant who is granted an Award will be entitled to a payment, if any, in respect of the Award only if all conditions to payment have been satisfied in accordance with the Plan and the terms of the Award, except as otherwise determined by the Administrator in accordance with Section 6 below. By accepting (or being deemed to have accepted) an Award, the Participant agrees or will be deemed to have agreed to the terms and conditions of the Award and the Plan. The Administrator will select the Participants, if any, who receive Awards for each Performance Period and, for each Award, will establish the following:

(a) the Performance Criterion or Criteria applicable to the Award;

(b) the amount or amounts that will be payable (subject to adjustment in accordance with Section 6 below) if the Performance Criterion or Criteria are achieved in whole or in part; and

(c) such other terms and conditions as the Administrator determines with respect to the Award.

6. DETERMINATION OF PERFORMANCE AND AMOUNTS PAYABLE

As soon as practicable after the end of the applicable Performance Period, the Administrator will determine whether and to what extent, if at all, the Performance Criterion or Criteria applicable to each Award granted for such Performance Period have been satisfied. The Administrator will then determine the amount payable, if any, under each Award. The Administrator may, in its sole discretion and with or without specifying its reasons for doing so, after determining the amount that would otherwise be payable in respect of any Award, adjust the actual payment, if any, to be made with respect to such Award. The Administrator may exercise the discretion described in the immediately preceding sentence either in individual cases or in ways that affect more than one Participant. In each case, the Administrator's discretionary determination, which may affect different Awards differently, is conclusive and will bind all persons.

7. PAYMENTS

The Administrator will determine the payment dates for Awards under the Plan. Except as otherwise determined by the Administrator:

(a) all payments under the Plan will be made, if at all, not later than the later of (i) two and one-half months following the end of the Company's fiscal year in which the Performance Period ends and (ii) March 15th of the calendar year immediately following the calendar year in which the Performance Period ends;

(b) payment will not be made with respect to an Award unless the Participant has remained employed or in continuous service with the Company and its affiliates through the date of payment; and

(c) awards under the Plan are intended to qualify for exemption from Section 409A of the Code and shall be construed and administered accordingly.

Notwithstanding anything herein to the contrary, the Administrator may authorize elective deferrals of any Award payments in accordance with the deferral rules of Section 409A.

8. TAX WITHHOLDING

All payments under the Plan will be reduced by all tax and other amounts required to be withheld with respect to the payment. Any amounts withheld pursuant to this Section 8 will be treated as though such payments had been made directly to the Participant.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by applicable law, and may at any time terminate the Plan as to any future grants of Awards. For the avoidance of doubt, no adjustment to any Award or determination made with respect to any Award, in each case, in accordance with the terms of the Plan will be treated as an amendment that requires the consent of any Participant.

10. RECOVERY OF COMPENSATION

The Administrator may provide in any case that any outstanding Award and any amounts received in respect of any Award will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted is not in compliance with any provision of the Plan or any applicable Award, or violates any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment, or other restrictive covenant in favor of the Company or any of its affiliates by which the Participant is bound. In addition, each Award will be subject to any policy of the Company or any of its affiliates that provides for forfeiture, disgorgement or clawback with respect to incentive compensation that includes Awards under the Plan and will be further subject to forfeiture and disgorgement to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Securities Exchange Act of 1934, as amended. Each Participant, by accepting (or being deemed to have accepted) an Award under the Plan, agrees (or will be deemed to have agreed) to the provisions of this Section 10 and any clawback, recoupment or similar policy of the Company or any of its affiliates and further agrees (or will be deemed to have further agreed) to cooperate fully with the Administrator to effectuate any forfeiture or disgorgement described in this Section 10. Neither the Administrator nor the Company nor any other person, other than the Participant, will be responsible for any adverse tax or other consequences to a Participant that may arise in connection with this Section 10.

11. MISCELLANEOUS

(a) Waiver of Jury Trial. By accepting (or being deemed to have accepted) an Award under the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting (or being deemed to have accepted) an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding, or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of the Plan or any Award to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

(b) Section 409A. Without limiting the generality of Section 11(c) hereof, each Award will contain such terms as the Administrator determines and will be construed and administered, such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such requirements. Notwithstanding anything to the contrary in the Plan or any Award agreement, the Administrator may unilaterally amend, modify or terminate the Plan or any

outstanding Award, including but not limited to changing the form of the Award, if the Administrator determines that such amendment, modification or termination is necessary or desirable to avoid the imposition of an additional tax, interest or penalty under Section 409A. If a Participant is determined on the date of the Participant's termination of Employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on the date that is the earlier of (i) the first business day following the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death. For purposes of Section 409A, each payment made under the Plan or any Award will be treated as a separate payment.

(c) Limitation of Liability. Notwithstanding anything to the contrary in the Plan or any Award, neither the Company, nor any of its affiliates, nor the Administrator, nor any person acting on behalf of the Company, any of its affiliates, or the Administrator, will be liable to any Participant or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of an Award to satisfy the requirements of Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to any Award.

(d) Unfunded Plan. The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Award. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

(e) Governing Law. Except as otherwise provided by the express terms of an Award, the domestic substantive laws of the State of Delaware govern the provisions of the Plan and of Awards under the Plan and all claims or disputes arising out of or based upon the Plan or any Award under the Plan or relating to the subject matter hereof or thereof, without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(f) Jurisdiction. By accepting (or being deemed to have accepted) an Award, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon the Plan or any Award; (ii) not commence any suit, action or other proceeding arising out of or based upon the Plan or any Award, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that the Participant is not subject personally to the jurisdiction of the above-named courts, that the Participant's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the Plan or any Award or the subject matter thereof may not be enforced in or by such court.

(g) Other Compensation Arrangements. The existence of the Plan or the grant of any Award will not affect the right of the Company or any of its affiliates to grant any person bonuses or other compensation in addition to Awards under the Plan.

(h) Rights Limited. Nothing in the Plan or any Award will be construed as giving any person the right to be granted an Award or to continued employment or service with the Company or any of its affiliates. The loss of any Award will not constitute an element of damages in the event of a termination of a Participant's employment or service for any reason, even if the termination is in violation of an obligation of the Company or any of its affiliates to the Participant.

(i) Effective Date. The Plan will be effective upon adoption of the Plan by the Administrator and will supersede and replace the Company's annual cash bonus program with respect to awards granted to eligible executive officers, employees and service providers for fiscal years beginning after the date of adoption.

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EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, have the meanings and are subject to the provisions set forth below:

"Administrator": The Compensation Committee, except that the Board may at any time act in the capacity of the Administrator (including with respect to such matters that are not delegated to the Compensation Committee by the Board (whether pursuant to committee or charter), if applicable). The Compensation Committee (or the Board) may delegate (i) to one or more of its members (or one or more other members of the Board) such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to grant Awards to the extent permitted by applicable law; and (iii) to such employees or other persons as it determines such ministerial tasks as it deems appropriate. For purposes of the Plan, the term "Administrator" will include the Board, the Compensation Committee, and the person or persons delegated authority under the Plan to the extent of such delegation, as applicable.

"Award": A cash bonus award that is granted to a Participant with respect to a Performance Period. An Award opportunity may be expressed as a percentage of the Participant's base salary, as a fixed dollar amount, or in such other form determined by the Administrator.

"Board": The board of directors of the Company.

"Code": The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company": LifeStance Health Group, Inc., a Delaware corporation.

"Compensation Committee": The Compensation Committee of the Board.

"Participant": A person who is granted an Award under the Plan.

"Performance Criteria": Specified criteria, other than the mere continuation of employment or service or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting, or full enjoyment of an Award. A Performance Criterion and any targets with respect thereto need not be based upon an increase, a positive or improved result, or avoidance of loss and may be applied to a Participant individually, or to a business unit or division of the Company or to the Company as a whole. A Performance Criterion may also be based on individual performance and/or subjective performance criteria (or any combination of any of the criteria described in this definition). The Administrator may provide that one or more of the Performance Criteria applicable to such Award will be adjusted in a manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the Performance Period that affect the applicable Performance Criterion or Criteria.

"Performance Period": A specified performance period, consisting of the Company's fiscal year or such other period as the Administrator determines.

“Plan”: This LifeStance Health Group, Inc. 2021 Cash Incentive Plan, as from time to time amended and in effect.

“Section 409A”: Section 409A of the Code and the regulations thereunder.

FORM OF

LIMITED PARTNER CONTRIBUTION AND EXCHANGE AGREEMENT

BY AND AMONG

LIFESTANCE HEALTH GROUP, INC.,

LIFESTANCE TOPCO, L.P.

AND

THE LIMITED PARTNERS OF LIFESTANCE TOPCO, L.P. PARTY HERETO

DATED AS OF JUNE [ ], 2021

This LIMITED PARTNER CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of June [ ], 2021, is hereby entered into by and among LifeStance Health Group, Inc., a Delaware corporation (the "PubCo"), LifeStance TopCo, L.P., a Delaware limited partnership ("TopCo"), and the persons party hereto (each a "Limited Partner" and collectively the "Limited Partners").

RECITALS

WHEREAS, the Boards of Directors of TopCo (the "TopCo Board") and of PubCo (the "PubCo Board") have determined to effect an underwritten initial public offering (the "IPO") of shares of Common Stock (as defined below) on the terms and subject to the conditions contained in the Underwriting Agreement (as defined below);

WHEREAS, in connection with the IPO, as contemplated by the Limited Partnership Agreement, dated May 14, 2020, by and among TopCo, its general partner, and the Limited Partners (the "Existing Limited Partnership Agreement"), the TopCo Board has approved a "Recapitalization" pursuant to which Units of TopCo will be contributed to PubCo in exchange for shares of Common Stock;

WHEREAS, each of the Limited Partners holds Units of TopCo;

WHEREAS, in contemplation of, and in connection with, the IPO, the parties desire to and agree to effect the Contribution (as defined below); and

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (the "Parties") hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein have the meanings given to them in the Existing Limited Partnership Agreement. As used herein, the following terms shall have the following meanings.

"Agreement" has the meaning set forth in the Preamble hereof.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are by law closed in the City of New York.

"Class A-1 Units" has the meaning given such term in the Existing Limited Partnership Agreement.

"Class A-2 Units" has the meaning given such term in the Existing Limited Partnership Agreement.

"Class B Units" has the meaning given such term in the Existing Limited Partnership Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means common stock, par value $0.01 per share, of PubCo.

"Contribution" has the meaning set forth in Section 3.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Limited Partnership Agreement" has the meaning set forth in the Recitals hereof.

"IPO" has the meaning set forth in the Recitals hereof.

"IPO Closing" means the initial closing of the sale of the shares of Common Stock in the IPO (without giving effect to any exercise of the underwriters' option to purchase additional shares pursuant to the Underwriting Agreement).

"IPO Effective Time" means the date and time on which the Registration Statement becomes effective.

"IPO Price" means the public offering price of shares of Common Stock in the IPO (net of any underwriting discounts, concessions, commissions, fees and expenses), as shall be determined by the PubCo Board or the pricing committee thereof.

"Limited Partner" has the meaning set forth in the Preamble hereof.

"Parties" has the meaning set forth in the Recitals hereof.

"Person" means an individual, a partnership, a joint venture, an association, a corporation, a trust, an estate, a limited liability company, a limited liability partnership, an unincorporated entity of any kind, a governmental entity or any other legal entity.

"Pricing" means such date and time as the PubCo Board or the pricing committee thereof determines the IPO Price, such date and time to be no later than immediately prior to the IPO Effective Time.

"PubCo" has the meaning set forth in the Preamble hereof.

"PubCo Board" has the meaning set forth in the Recitals hereof.

"Registration Statement" means the Exchange Act registration statement filed by PubCo on Form 8-A with the SEC to register the Common Stock.

"Schedule of Partners" means the Unit ownership ledger maintained by TopCo, pursuant to Section 3.2 of the Existing Limited Partnership Agreement.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Silversmith Investor" means, collectively, Silversmith Capital Partners I-A, LP, a Delaware limited partnership, and Silversmith Capital Partners I-B, LP, a Delaware limited partnership.

"Summit Investor" means, collectively, Summit Partners Growth Equity Fund IX-A, L.P., a Delaware limited partnership, Summit Partners Growth Equity Fund IX-B, L.P., a Delaware limited partnership, Summit Investors GE IX/VC IV, LLC, a Delaware limited partnership, Summit Partners Entrepreneur Advisors Fund II, L.P., a Delaware limited partnership, and Summit Investors GE IX/VC IV (UK), LP., a Cayman Islands limited partnership.

"TopCo" has the meaning set forth in the Preamble hereof.

"TopCo Board" has the meaning set forth in the Recitals hereof.

"TPG Investor" means TPG VIII Lynnwood Holdings Aggregation, L.P., a Delaware limited partnership.

"Underwriting Agreement" means the underwriting agreement to be entered into in connection with the IPO by and among PubCo and the representatives of the several underwriters of the IPO.

"Units" has the meaning given such term in the Existing Limited Partnership Agreement.

2. Other Definitional Provisions. In this Agreement, unless otherwise specified or where the context otherwise requires:

a. the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

b. wherever a conflict exists between this Agreement and any other agreement among Parties hereto, this Agreement shall control but solely to the extent of such conflict; and

c. the Parties hereto have participated collectively in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, it is the intention of the Parties that this Agreement shall be construed as if drafted collectively by the Parties hereto, and that no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

3. The Contribution.

a. Subject to the terms and conditions set forth herein, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Parties shall take the actions described in this Section 3.

b. Effective immediately following the Pricing (and prior to the IPO Effective Time), each Limited Partner hereby contributes (the "Contribution") all of the Units held by him, her or it to PubCo in exchange for a number of shares of Common Stock to be determined by the TopCo Board in accordance with Section 9.4(b) of the Existing Limited Partnership Agreement. Pursuant to Section 9.4(b) of the Existing Limited Partnership Agreement, the number of shares of Common Stock issued to the Limited Partners in connection with the Contribution shall be allocated to each Limited Partner based on the dollar amount that such Limited Partner would be entitled to receive had an amount equal to the equity value of the Company (based on the IPO Price) been distributed to the Limited Partners pursuant to Section 4.1 of the Existing Limited Partnership Agreement (and other applicable provisions thereof, including Section 5.5 (Withholding, Indemnification and Reimbursement for Payments on Behalf of a Limited Partner)) and the terms of any Partnership Interest Award Agreements evidencing Class B Units or other contracts between the Partnership and any Limited Partner, after taking into account all prior Distributions and assuming, for this purpose only, that all Unvested Class B Units were Vested Class B Units. Each Limited Partner hereby acknowledges and agrees that the TopCo Board has the sole authority and discretion to determine the number of shares of Common Stock issued to the Limited Partners hereunder.

c. In connection with the Contribution, each Limited Partner holding Class B Units immediately prior to the Contribution acknowledges and agrees that the shares of Common Stock issued to such Limited Partner hereunder shall be subject to the same vesting and forfeiture conditions and other provisions set forth in the Partnership Interest Award Agreement entered into between such Limited Partner and TopCo that evidenced the Class B Units as of immediately prior to the Contribution, as such Partnership Interest Award Agreement may have been amended from time to time, and any shares of Common Stock received in respect of Unvested Class B Units in connection with the Contribution shall be issued as shares of restricted Common Stock. For the avoidance of doubt, the restrictions set forth in Section 6 (Restrictive Covenants) of the Partnership Interest Award Agreement and in the Existing Limited Partnership Agreement shall continue to apply to each Limited Partner in accordance with their terms.

d. With respect to any shares of restricted Common Stock received in connection with the Contribution, each Limited Partner hereby agrees to make an election pursuant to Section 83(b) of the Code.

e. Each of the Parties hereby acknowledges, agrees and consents to the Contribution and agrees to take all action necessary or appropriate in order to effect, or cause to be effected, to the extent within his, her or its control, the Contribution and the IPO. There shall be no conditions to the Contribution other than the approval of the Board of TopCo (or a duly authorized committee thereof).

4. Failure to Consummate the IPO. Notwithstanding Section 3, if, following the Contribution, PubCo determines (in its sole discretion) not to consummate the IPO and provides written notice of such determination to the Parties, each of the Parties hereto shall, and shall cause each of its respective Affiliates and/or Subsidiaries, as applicable, to, as soon as reasonably practicable following the receipt of such notice, use good faith efforts to take or cause to be taken

all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties and their respective Affiliates and/or Subsidiaries to cause each Party to be in a substantially equivalent economic position to that as prior to the Contribution and to reinstate the governance, transfer restrictions, liquidity rights and other provisions of the Existing Limited Partnership Agreement in all substantive respects (the "Unwinding"); provided, however, that, with respect to the Unwinding, PubCo shall consult with and consider in good faith suggestions from the Parties regarding the actions necessary to effect the Unwinding and nothing contained herein shall require or permit any Party (including PubCo) to take or cause to be taken, any action, or do, or cause to be done, or assist and cooperate with the other Parties in doing, anything that is expected to not be tax-free in all material respects with respect to PubCo, such Party, its owners and its Affiliates.

5. Execution of Additional Documents. The Parties hereto shall, and each hereby agrees to, enter into any other documents and instruments necessary or desirable to be delivered in connection with the Contribution.

6. Representations and Warranties of all Parties. Each Party hereby represents and warrants to all of the other Parties hereto as follows as of the date of this Agreement and as of immediately prior to the time of the Contribution:

a. To the extent such Party is not an individual, such Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by such Party of this Agreement has been duly authorized by all necessary action.

b. To the extent such Party is not an individual, such Party has the requisite power, authority and legal right to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

c. This Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

d. Neither the execution, delivery and performance by such Party of this Agreement, nor the consummation by such Party of the transactions contemplated hereby, nor compliance by such Party with the terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organization documents of such Party (to the extent such Party is not an individual), (ii) constitute a violation by such Party of any existing requirement of law applicable to such Party or any of his, her or its properties, rights or assets or (iii) require the consent or approval of any Person, except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individual or in the aggregate, a material adverse effect on the ability of such Party to consummate the transaction contemplated by this Agreement.

e. Such Party (either alone or together with his, her or its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the Contribution. Such Party has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Contribution and has had full access to such other information concerning the Contribution as it has requested. Such Party has received all information that it believes is necessary or appropriate in connection with the Contribution. Such Party is an informed and sophisticated party and has engaged, to the extent such Party deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. Such Party understands that the securities acquired hereunder have not been registered and agrees to resell such securities pursuant to registration under the Securities Act, pursuant to an available exemption from registration, or, if applicable, in accordance with the provisions of Regulation S under the Securities Act.

7. Additional Representations of the Company. PubCo hereby further represents and warrants to the Limited Partners as of the date of this Agreement and as of immediately prior to the time of the Contribution that all of the shares of Common Stock have been duly authorized, and when such shares are issued in the Contribution, such shares will be validly issued, fully paid and non-assessable.

8. Additional Representations of the Limited Partners. Each Limited Partner hereby further represents and warrants to all of the other Parties as follows as of the date of this Agreement and as of immediately prior to the time of the Contribution:

a. Such Limited Partner is the record and beneficial owner of a number of Class A-1 Units equal to the number set forth opposite such Limited Partner's name on the Schedule of Partners under the column titled "Class A-1 Units". Such Limited Partner is the record and beneficial owner of a number of Class A-2 Units equal to the number set forth opposite such Limited Partner's name on the Schedule of Partners under the column titled "Class A-2 Units". Such Limited Partner is the record and beneficial owner of a number of Class B Units equal to the number set forth opposite such Limited Partner's name on the Schedule of Partners under the column titled "Class B Units." Such Limited Partner has good and marketable title to all of his, her or its Units free and clear of all encumbrances.

b. Such Limited Partner does not have a binding obligation to sell, transfer or otherwise exchange (or to cause or allow any action that would result in a transfer or deemed transfer for U.S. federal income tax purposes) the Common Stock it will receive in connection with the Contribution.

9. Tax Matters.

a. *The Contribution*. The Parties agree to report and cause to be reported for all purposes, including federal, state, and local Tax purposes and financial reporting purposes, except upon a contrary final determination by an applicable taxing authority, the Contribution, combined with the IPO, as a contribution of the equity interests of TopCo in a transaction

described in Code Section 351 and, to the extent 100% of the limited partnership interests of TopCo are contributed to PubCo pursuant to this Agreement, Situation 3 of IRS Revenue Ruling 84-111, 1984-2 CB 88. All Parties hereto shall also comply with the reporting requirements described in Treasury Regulations Section 1.351-3. To the extent the transactions contemplated by this Agreement are not expected to result in a transaction described in Situation 3 of IRS Revenue Ruling 84-111, 1984-2 CB 88 (and in any case if less than 100% of the limited partnership interests of TopCo are contributed to PubCo pursuant to this Agreement), PubCo shall (1) contribute at least 1% of the outstanding equity interests (by value) of TopCo into a newly-formed subsidiary of PubCo treated as a domestic corporation for U.S. federal income tax purposes ("PubCo Sub"), (2) establish a limited liability company or limited partnership under the laws of the state of Delaware ("Merger Sub"), (3) cause Merger Sub to merge with and into TopCo with TopCo surviving such that any limited partner of TopCo (other than PubCo and PubCo Sub) will receive shares of Common Stock in connection with such merger, PubCo and PubCo Sub will retain their direct equity interests in TopCo, and PubCo will directly and indirectly own 100% of the outstanding equity interests of TopCo, (4) cause to be contributed 100% of the equity interests of TopCo held by PubCo and PubCo Sub into a separate newly-formed subsidiary treated as a domestic corporation for U.S. federal income tax purposes ("PubCo Sub II") in a transaction intended to be described in Situation 3 of IRS Revenue Ruling 84-111, 1984-2 CB 88, and (5) contribute 100% of the equity interests in PubCo Sub II held by PubCo to PubCo Sub.

b. *Tax Forms*. Prior to the time of the Contribution,

i. PubCo shall deliver to each Limited Partner a certification conforming to the requirements of Treasury Regulations Section 1.897-2(h) and 1.1445-2(c);

ii. TopCo shall deliver to PubCo a certification in a form reasonably acceptable to PubCo conforming to the requirements of Treasury Regulations Section 1.1445-11T(d); and

iii. TopCo shall deliver to PubCo a certification in a form reasonably acceptable to PubCo conforming to the requirements of Treasury Regulations Section 1.1446(f)-2(b)(4)(i)(B).

c. *Transfer Taxes*. PubCo shall be responsible for and shall timely pay all transfer, documentary, sales, use, stamp, registration and other similar Taxes, and any conveyance fees or recording charges incurred in connection with the Contribution.

d. *Cooperation*. Each Party will cooperate fully, as and to the extent reasonably requested by the other Parties, in connection with any Tax matters relating to the matters described herein. The Party requesting such cooperation will pay the reasonable costs and expenses of the cooperating Party.

10. Miscellaneous.

a. *Amendments and Waivers*. This Agreement may be modified, amended or waived only by an agreement in writing signed by (i) PubCo, (ii) TopCo, (iii) the TPG Investor, (iv) the Summit Investor, (v) the Silversmith Investor and (v) Michael K. Lester; provided, however, that an amendment or modification that would affect any other Party in a manner materially and disproportionately adverse to such Party shall be effective against such Party so materially and adversely affected only with the prior written consent of such Party, such consent not to be unreasonably withheld or delayed. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

b. *Successors, Assigns and Transferees*. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and assigns.

c. *Notices*. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

if to PubCo or TopCo, to:

c/o LifeStance Health Group, Inc.
4800 Scottsdale Road, Suite 6000
Scottsdale, Arizona 85251
Attention: Ryan Pardo, Chief Legal Officer
E-mail: [ ]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199
Attention: Thomas Fraser
E-mail: [ ]

If to a Limited Partner, to the address of such Limited Partner reflected on the books and records of TopCo.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) one Business Day after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

d. *Further Assurances*. At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

e. *Entire Agreement*. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way.

f. *Governing Law*. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

g. *Consent to Jurisdiction*. Each Party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that his, her or its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each Party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at his, her or its address specified pursuant to Section 4.8 hereof is reasonably calculated to give actual notice.

h. *Waiver of Jury Trial*. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS

CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 10(h) CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10(h) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF HIS, HER OR ITS RIGHT TO TRIAL BY JURY.

i. *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

j. *Enforcement*. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

k. *No Third-Party Beneficiaries*. This Agreement shall be solely for the benefit of the Parties and no other Person or entity shall be a third Party beneficiary hereof.

l. *Counterparts; Electronic Signatures*. This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by e-mail of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes. Each Party hereby agrees that this Agreement may be executed by way of electronic signatures and that the electronic signature has the same binding effect as a physical signature. For the avoidance of doubt, each Party further agrees that this Agreement, or any part hereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

PUBCO:

LIFESTANCE HEALTH GROUP, INC.

By: _____
Name:
Title:

TOPCO:

LIFESTANCE TOPCO, L.P.

By: _____
Name:
Title:

[Signature Page to Limited Partnership Contribution and Exchange Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

LIMITED PARTNERS:

Name:

[Signature Page to Limited Partnership Contribution and Exchange Agreement]

Exhibit 10.20

FORM OF AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of June [ ], 2021, by and among LFST Merger Sub, LLC, a Delaware limited liability company ("Merger Sub"), LifeStance TopCo, L.P., a Delaware limited partnership ("TopCo"), LifeStance Health Group, Inc., a Delaware corporation ("PubCo"), in accordance with Section 18-209 of the Delaware Limited Liability Company Act (the "Limited Liability Company Act") and Section 17-211 of the Delaware Revised Uniform Limited Partnership Act (the "Limited Partnership Act").

RECITALS:

WHEREAS, Merger Sub was formed solely for the purpose of engaging in the transactions described in this Agreement, Merger Sub has not conducted any business prior to the date hereof, and Merger Sub does not have any, and prior to the completion of the Merger (as defined below) will not have any, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger;

WHEREAS, PubCo, TopCo, and certain limited partners of TopCo, have entered into that certain Limited Partner Contribution and Exchange Agreement, dated as of the date hereof (the "Limited Partner Contribution Agreement"), pursuant to which the limited partners of TopCo each contributed 100% of the limited partnership interest of TopCo held by such limited partner to PubCo, in exchange for shares of common stock, par value $0.01 per share (the "Common Stock") of PubCo; and

WHEREAS, the Board of Managers of Merger Sub, the Board of Directors of PubCo, LifeStance TopCo GP, LLC, as general partner of TopCo, and the requisite limited partners of TopCo have approved and deemed advisable the merger of Merger Sub with and into TopCo, with TopCo being the surviving entity in such merger, pursuant to the terms of this Agreement (the "Merger");

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree that Merger Sub shall be merged with and into TopCo, which shall be the entity surviving the Merger, and that the terms of the Merger, the mode of carrying them into effect, and the manner of converting and exchanging shares shall be as follows:

ARTICLE I
THE MERGER

(a) Subject to and in accordance with the provisions of this Agreement, a Certificate of Merger shall be executed and acknowledged by TopCo and thereafter delivered to the Secretary of State of Delaware for filing, as provided in Section 18-209(c) of the Limited Liability Company Act and Section 17-211(c) of the Limited Partnership Act. The Merger shall become effective at the same time and at such time as the Certificate of Merger is filed as required by law with the Secretary of State of Delaware (the "Effective Time"). At the Effective Time, the separate existence of Merger Sub shall cease, Merger Sub shall be merged with and into TopCo, and TopCo shall continue as the surviving entity of the Merger (the "Surviving Partnership").

(b) Prior to and after the Effective Time, the general partners, managers, officers and directors of the parties, as applicable, shall take all such actions as may be necessary or appropriate in order to effectuate the Merger. In the event that at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Partnership with full title to all properties, assets, rights, approvals, immunities and franchises of TopCo, the general partners, managers, officers and directors of the parties, as applicable, as of the Effective Time shall take all such further action.

ARTICLE II
EFFECT ON SHARES AND PARTNERSHIP INTERESTS

(a) Conversion of Merger Sub LLC Units. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, TopCo, or the holders of any of the following securities, each unit of Merger Sub issued and outstanding immediately prior to the Merger shall be converted into a unit of Surviving Partnership.

(b) Conversion of TopCo Interests. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, TopCo, or the holders of any of the following securities, (1) each interest in TopCo outstanding immediately prior to the Merger, excluding the interests of TopCo held by PubCo or any subsidiary of PubCo, shall be converted into the right to receive duly issued, fully paid and nonassessable shares of PubCo Common Stock and (2) each interest in TopCo outstanding immediately prior to the Merger and held by PubCo or any subsidiary of PubCo shall be converted into an equivalent interest in Surviving Partnership. With respect to each limited partner who holds interest in TopCo immediately prior to the Merger (a "Legacy Limited Partner"), excluding PubCo or any subsidiary of PubCo, such Legacy Limited Partner shall receive from Merger Sub the right to receive a number of duly issued, fully paid and nonassessable shares of PubCo Common Stock equal to the number of shares of PubCo Common Stock such shareholder would have been entitled to receive pursuant had it entered into the Limited Partner Contribution and Exchange Agreement, including subject to the same vesting and forfeiture conditions and other provisions as set forth in the Limited Partner Contribution Agreement.

ARTICLE III
TAX-TREATMENT COVENANT

It is intended that the Merger shall be treated for U.S. federal income tax purposes as a taxable purchase of interests in TopCo by PubCo Sub from limited partners of TopCo (other than PubCo and any subsidiary of PubCo) in exchange for shares of PubCo.

ARTICLE IV
GOVERNING DOCUMENTS OF THE SURVIVING PARTNERSHIP

Pursuant to Section 17-211(g) of the Limited Partnership Act, the limited partnership agreement attached as Exhibit A hereto shall be the limited partnership agreement of the Surviving Partnership from and after the Effective Time until amended in accordance with its terms and applicable law.

ARTICLE V
MANAGEMENT OF THE SURVIVING PARTNERSHIP

The general partner of TopCo as of immediately prior to the Effective Time shall be the general partner of the Surviving Partnership from and after the Effective Time to serve in accordance with its limited partnership agreement.

ARTICLE VI
TERMINATION

This Agreement may be terminated and the Merger and other transactions herein provided for abandoned by the mutual consent of Merger Sub, TopCo and PubCo at any time prior to the Effective Time.

ARTICLE VII
MISCELLANEOUS

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

(b) This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. A facsimile signature page (or signature page in similar electronic form) hereto shall be treated by the parties for all purposes as equivalent to a manually signed signature page.

(c) Prior to effecting the Merger, each Legacy Limited Partner shall have delivered to Pubco a properly completed and executed IRS Form W-9.

[Signature page follows]

IN WITNESS WHEREOF, Merger Sub, PubCo, PubCo Sub and TopCo, pursuant to approval and authorization duly given by resolutions adopted by their respective boards of managers, general partners and boards of directors, have each caused this Agreement and Plan of Merger to be executed as of the date first written above.

MERGER SUB:

LFST Merger Sub, LLC

By: _____
Name: Ryan Pardo
Title: President, Treasurer and Secretary

LIFESTANCE TOPCO:

LifeStance TopCo, L.P.

By: _____
Name: Ryan Pardo
Title: Chief Legal Officer

PUBCO:

LifeStance Health Group, Inc.

By: _____
Name: Ryan Pardo
Title: Chief Legal Officer and Secretary

Exhibit A

Amended and Restated Limited Partnership Agreement of Surviving Partnership

Subsidiaries of the Registrant

Entity	Jurisdiction
Subsidiaries of LifeStance TopCo, LP	
LifeStance Ultimate Holdings, Inc.	Delaware
Subsidiaries of LifeStance Ultimate Holdings, Inc.	
Lynnwood Intermediate Holdings, Inc.	Delaware
Subsidiaries of Lynnwood Intermediate Holdings, Inc.	
LifeStance Health Holdings, Inc.	Delaware
Subsidiaries of LifeStance Health Holdings, Inc.	
LifeStance Health, Inc.	Delaware
Subsidiaries of LifeStance Health, Inc.	
Balance Women's Health, Inc.	Oklahoma
Portrait Health Acceptance Corporation	Illinois
Portrait Health Centers, Inc.	Illinois
Portrait Health Properties, Inc.	Illinois
Portrait Health Development Corporation	Illinois
Portrait Health, Inc.	Illinois
LifeStance Health – Nevada, LLC	Nevada
LifeStance Health – Wisconsin, LLC	Wisconsin
Advent Medical Group, LLC	Missouri
LifeStance Health – Arizona, LLC	Arizona
OBHC Management Company Inc.	Washington
Orlando Behavioral Healthcare Corporation	Florida
LifeStance Health – Colorado, LLC	Colorado
Delaware County Professional Services, Inc.	Pennsylvania
LifeStance Health – Michigan, LLC	Michigan
Carmel Psych Management Services, LLC	New York
Behavioral Health Solutions, LLC	Missouri
Commonwealth Counseling Associates, Inc.	Virginia
Advent Professionals, LLC	Missouri
Orlando Behavioral Administrators Corporation	Florida
Alternative Behavioral Care, LLC	Missouri
Behavioral Health Practice Services, LLC	Delaware
Psychological & Behavioral Consultants, LLC	Ohio
Behavioral Health Management Solutions, Inc.	New Hampshire
Personal Recovery Network, LLC	Georgia
Anxiety and Stress Management LLC	Georgia
The Counseling Center of Nashua, Inc.	New Hampshire
LHM MASS, Inc.	Delaware
Subsidiaries of LHM MASS, Inc.	
LifeStance Health Management Massachusetts, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 1 to the Registration Statement on Form S-1 of LifeStance Health Group, Inc. of our report dated April 12, 2021, except for the effects of the reclassification of certain operating expense categories discussed in Note 2 to the consolidated financial statements, as to which the date is May 12, 2021, relating to the financial statements of LifeStance TopCo, L.P., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
June 1, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 1 to the Registration Statement on Form S-1 of LifeStance Health Group, Inc. of our report dated April 12, 2021, except for the effects of the reclassification of certain operating expense categories discussed in Note 2 to the consolidated financial statements, as to which the date is May 12, 2021, relating to the financial statements of LifeStance Health, LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
June 1, 2021

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 1 to the Registration Statement on Form S-1 of LifeStance Health Group, Inc. of our report dated May 12, 2021 relating to the financial statements of LifeStance Health Group, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
June 1, 2021