

HSR ATTACHMENTS

Submitted with the Oregon Health Care Market Oversight Notice Filing

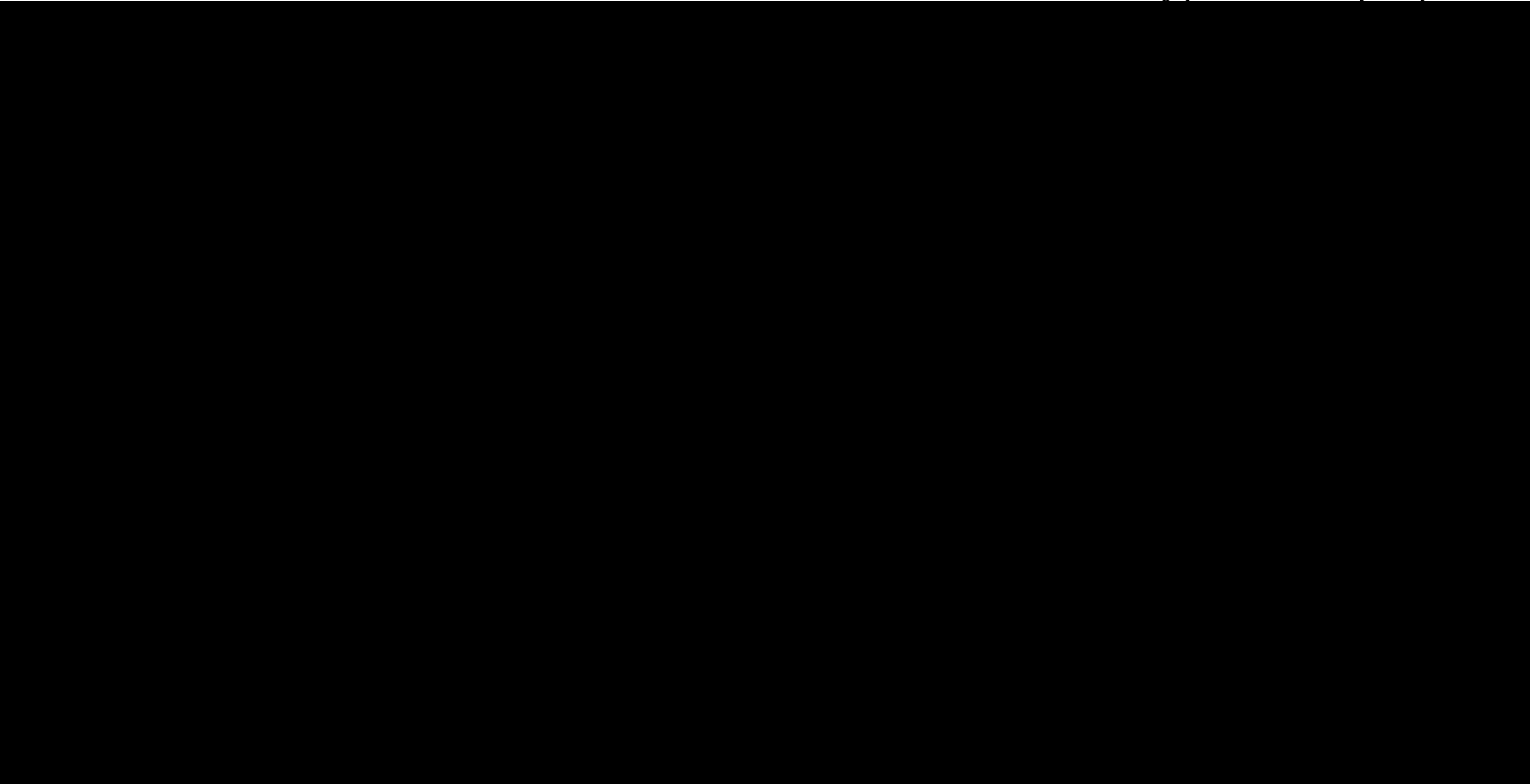
Talkspace, Inc.

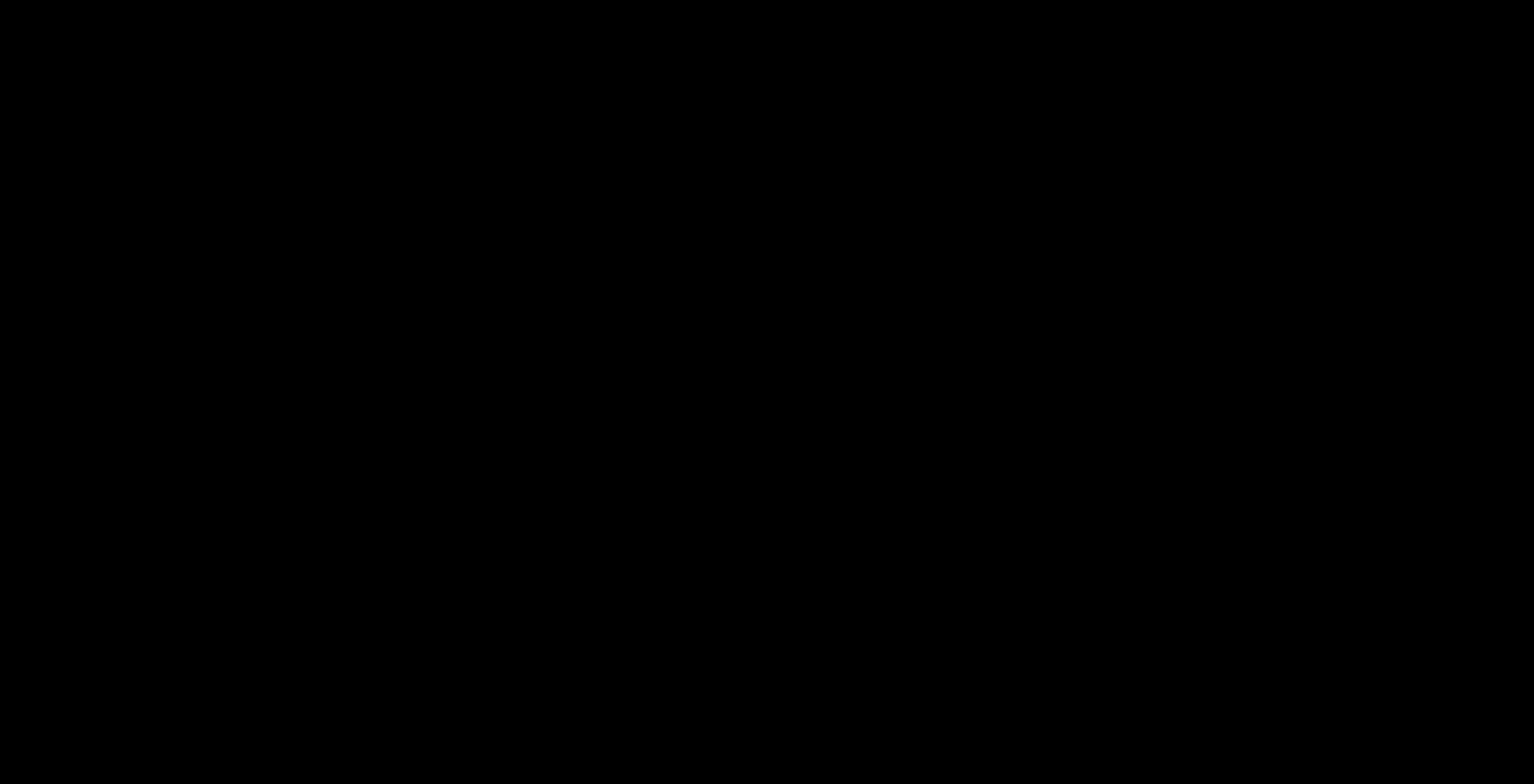
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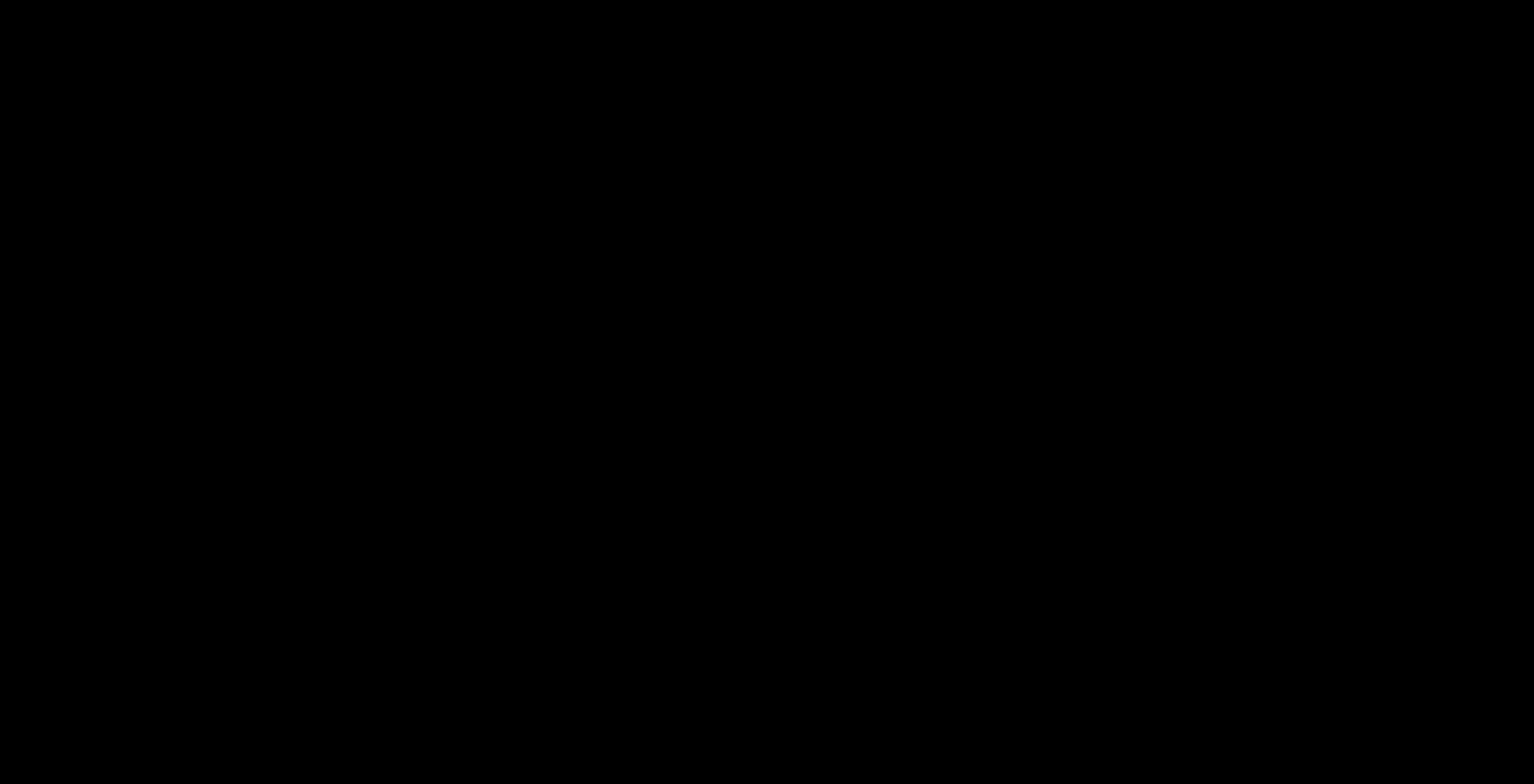
Redacted Version

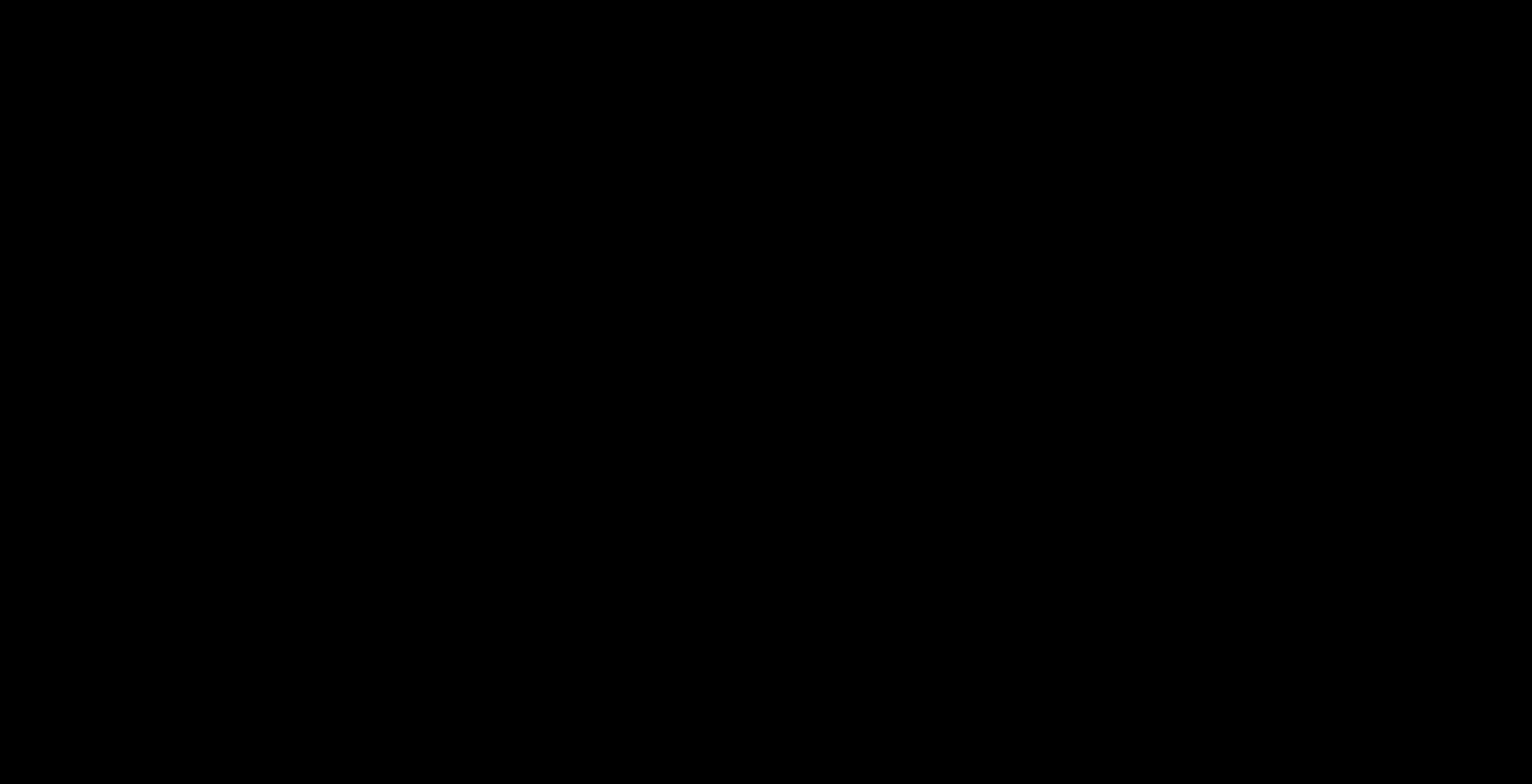
Submitted pursuant to ORS 415.500 et seq. and applicable Oregon Health Authority Health Care Market Oversight requirements.

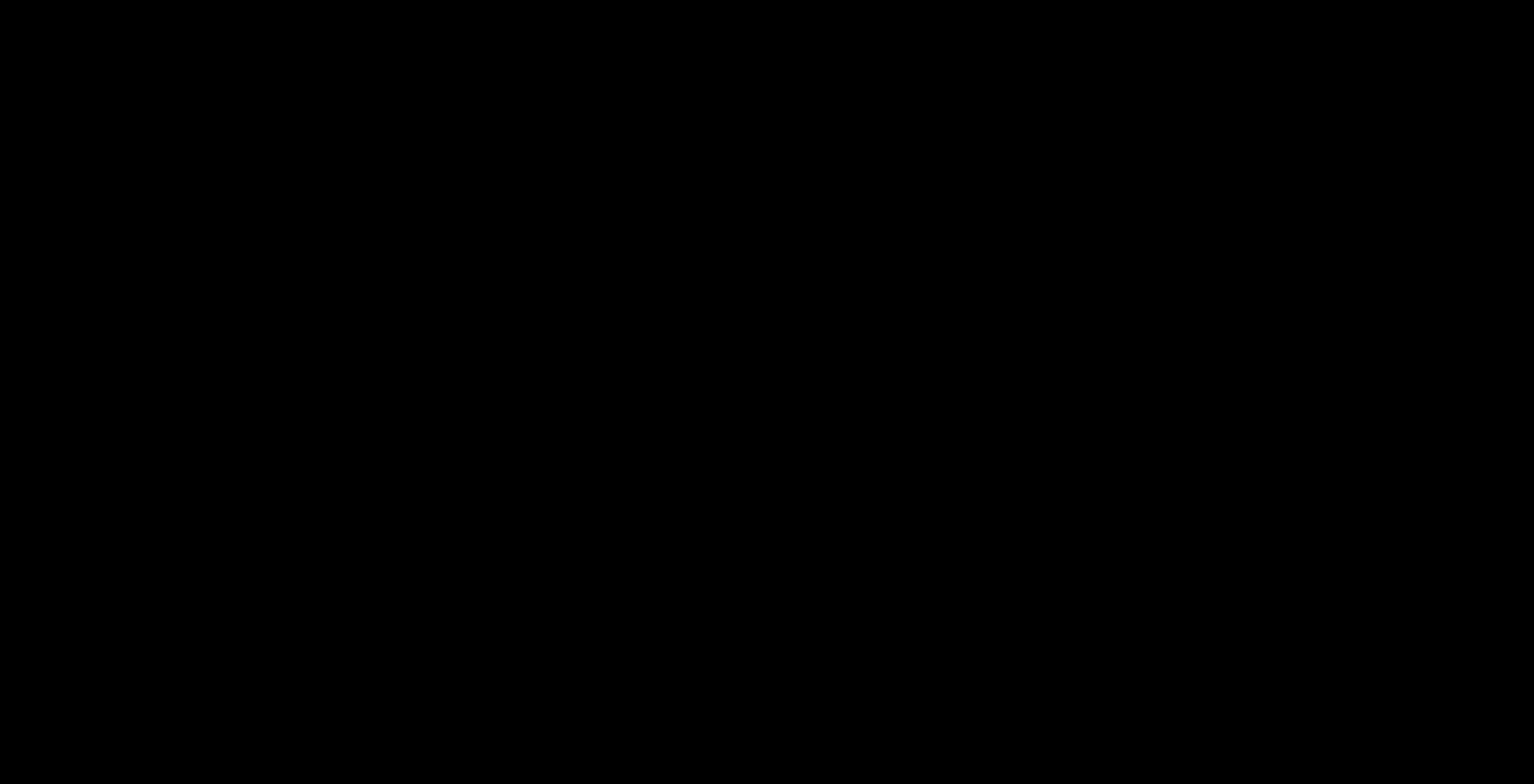
Certain confidential, proprietary, and/or trade secret information has been redacted from the enclosed materials.

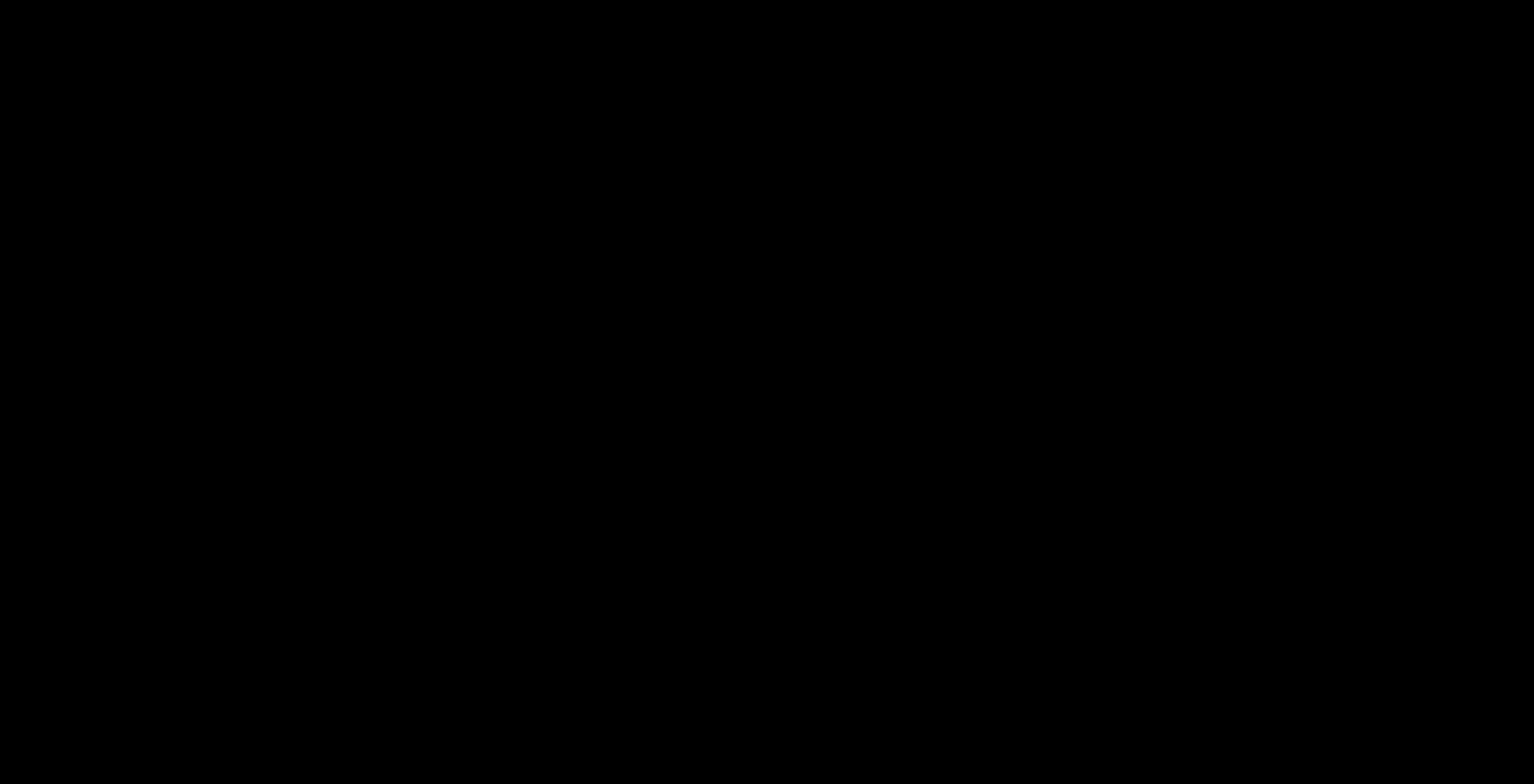


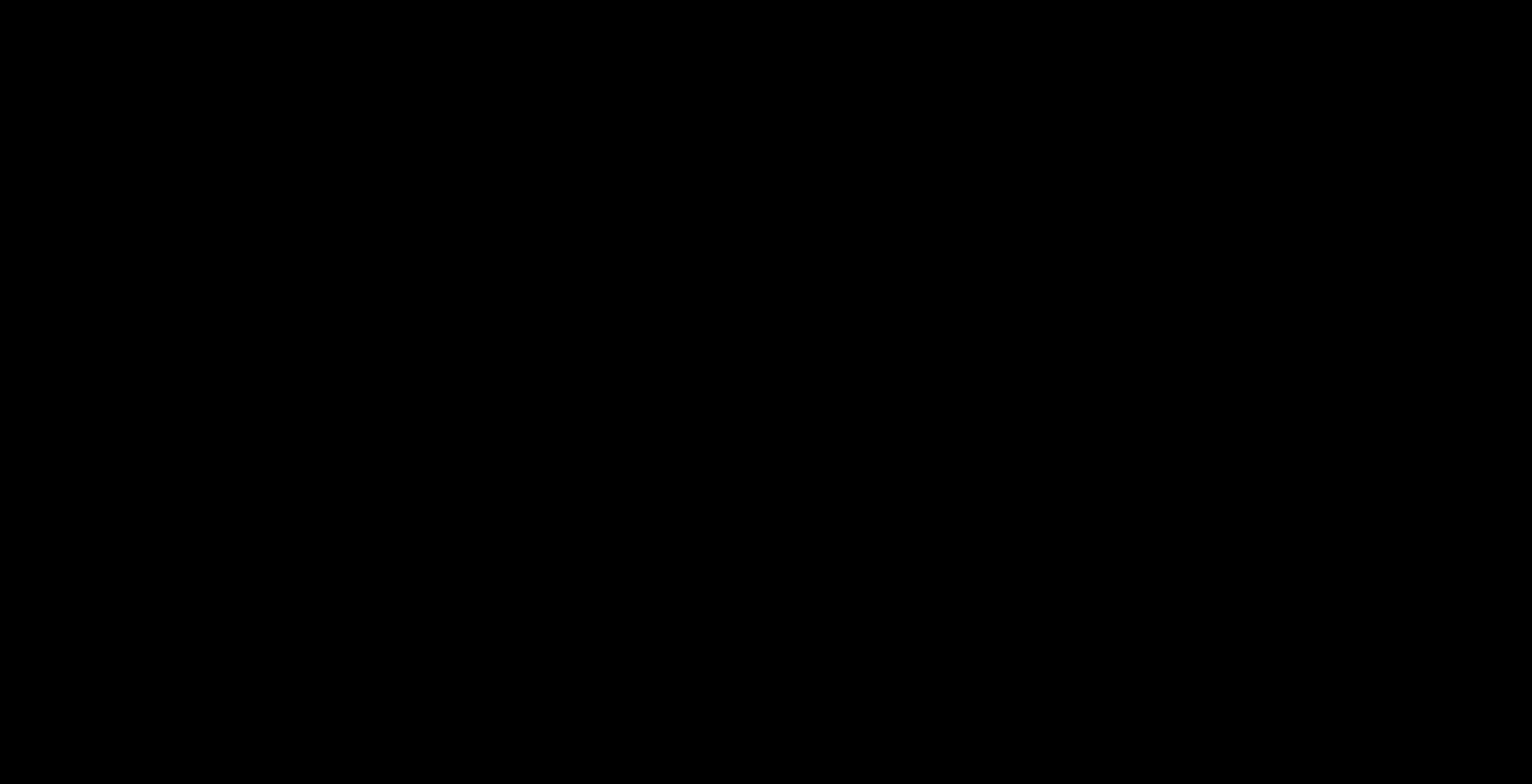


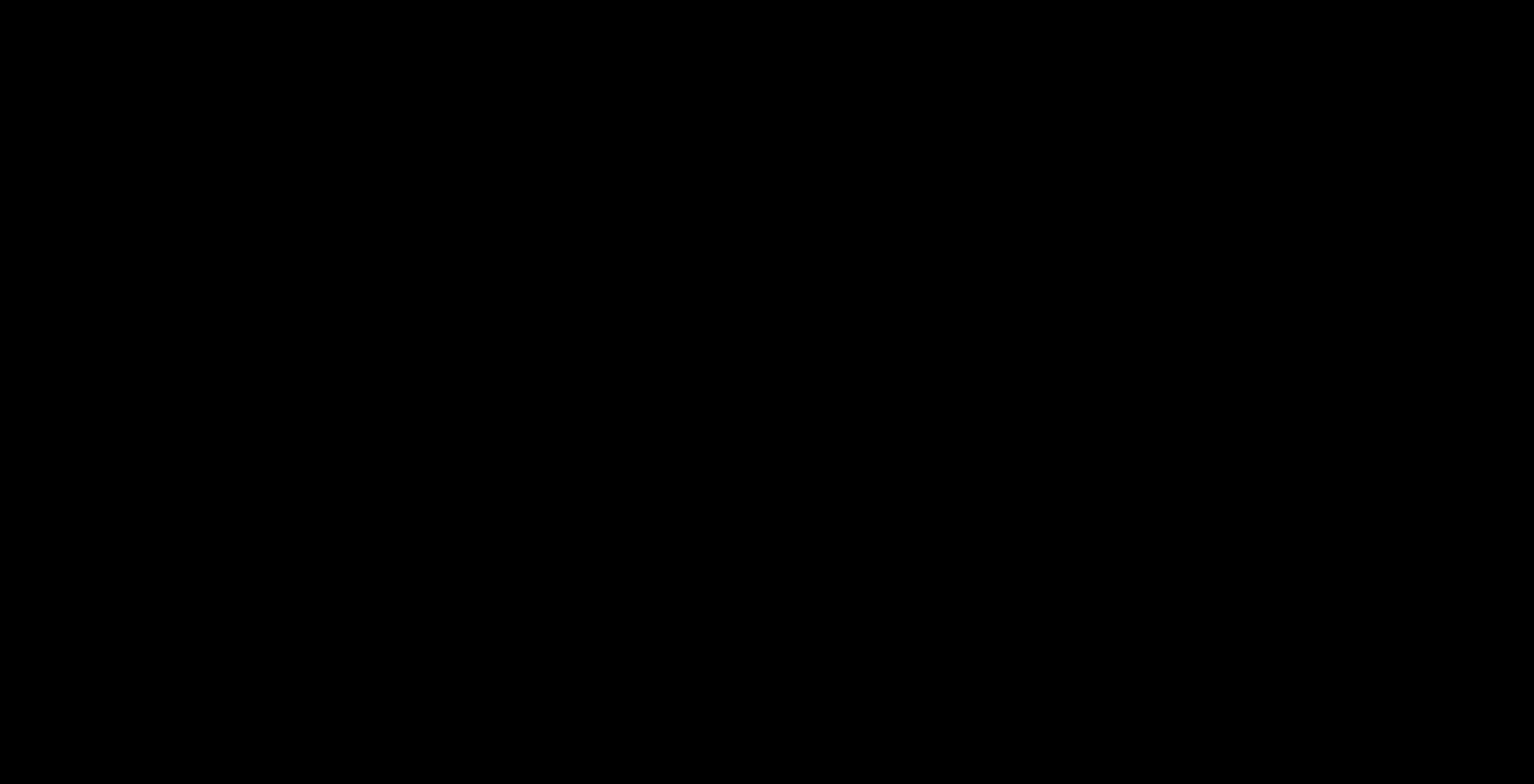


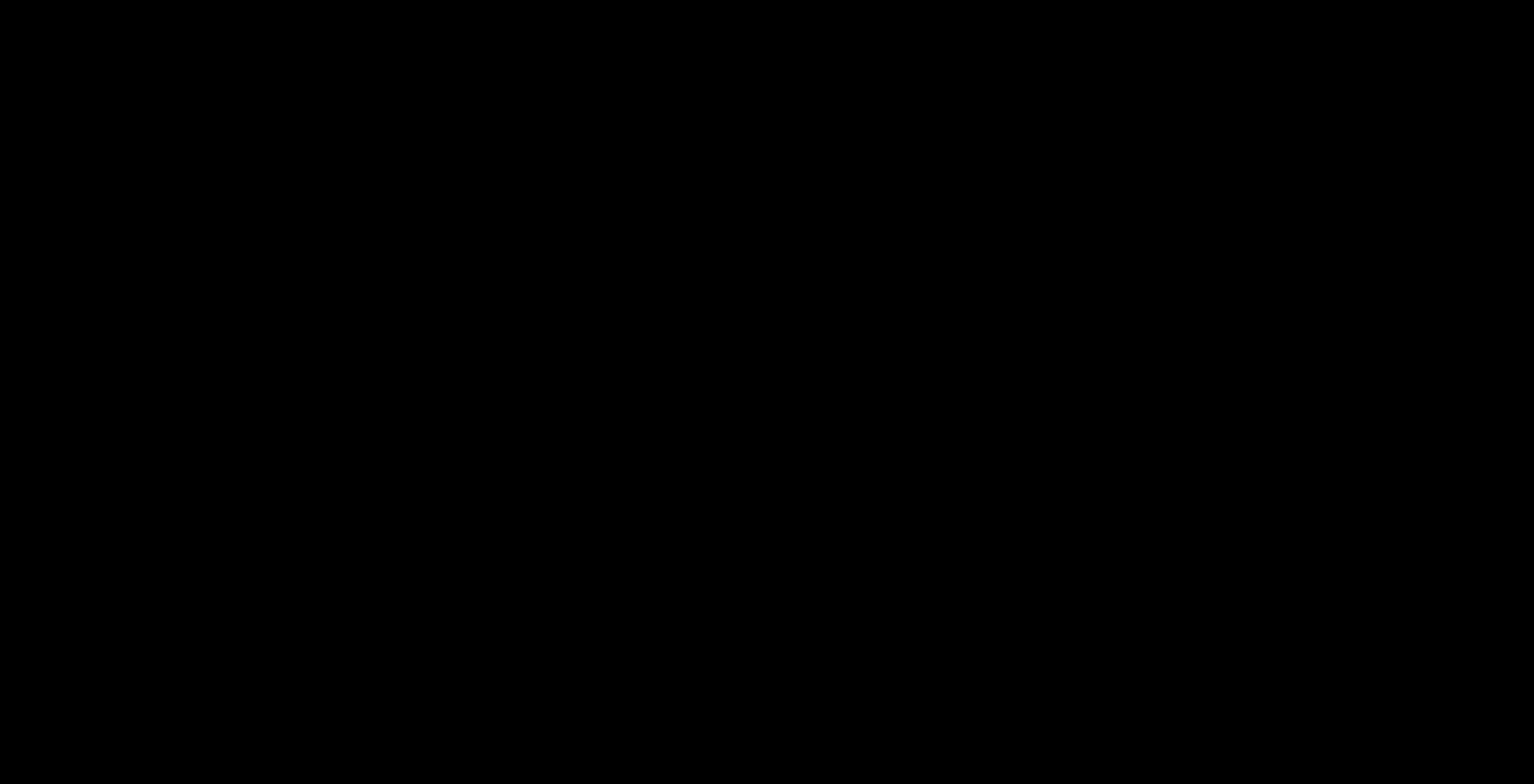


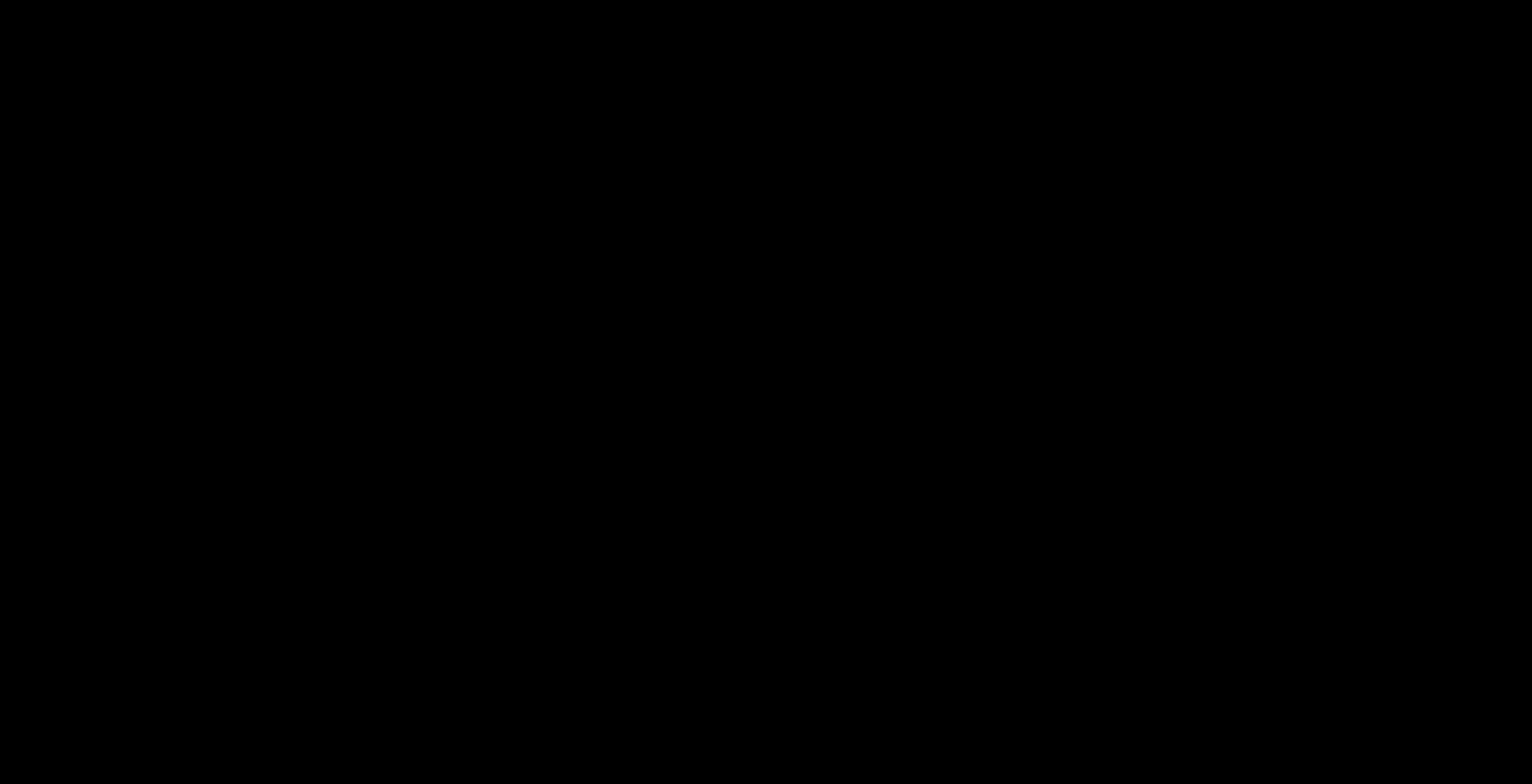


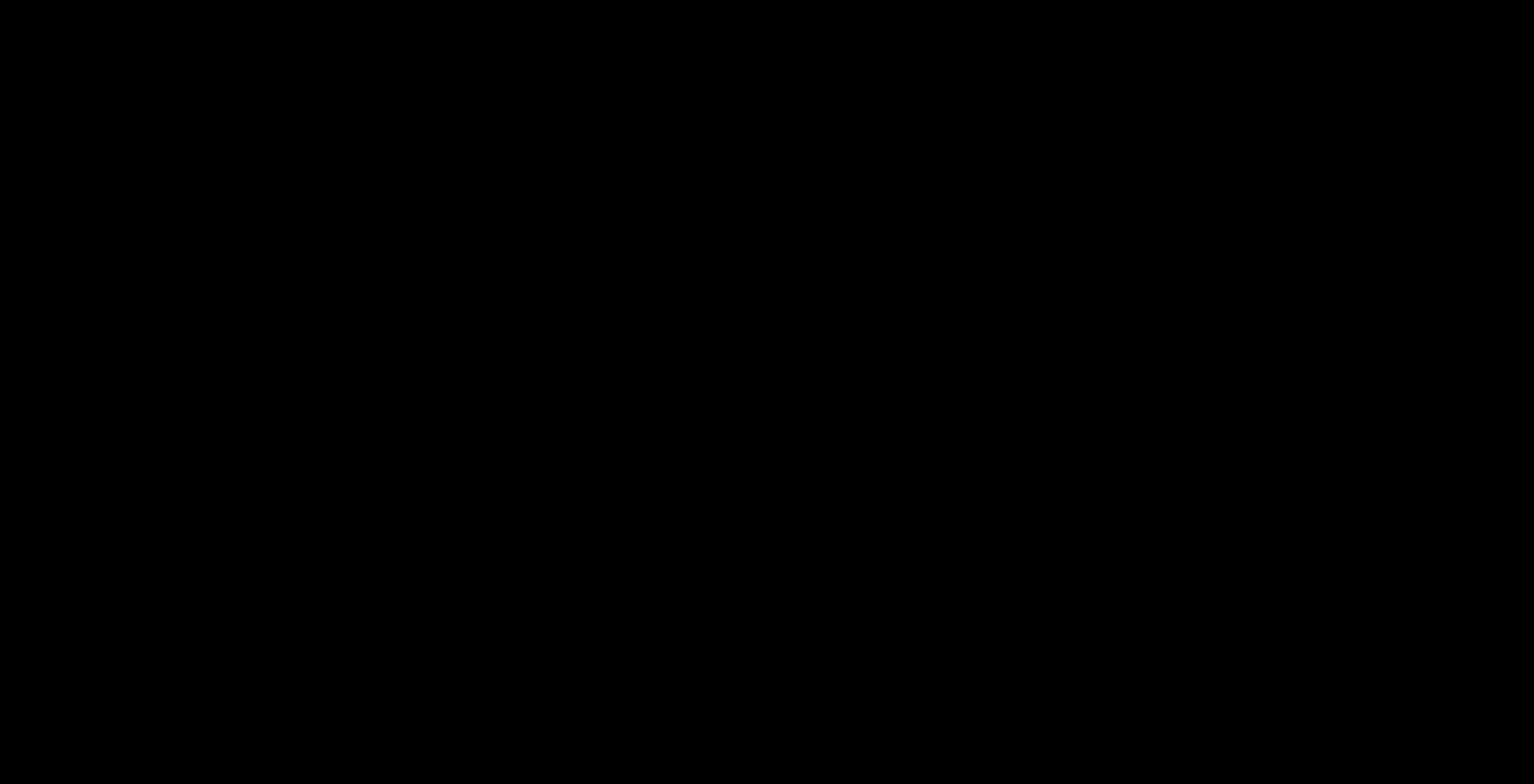


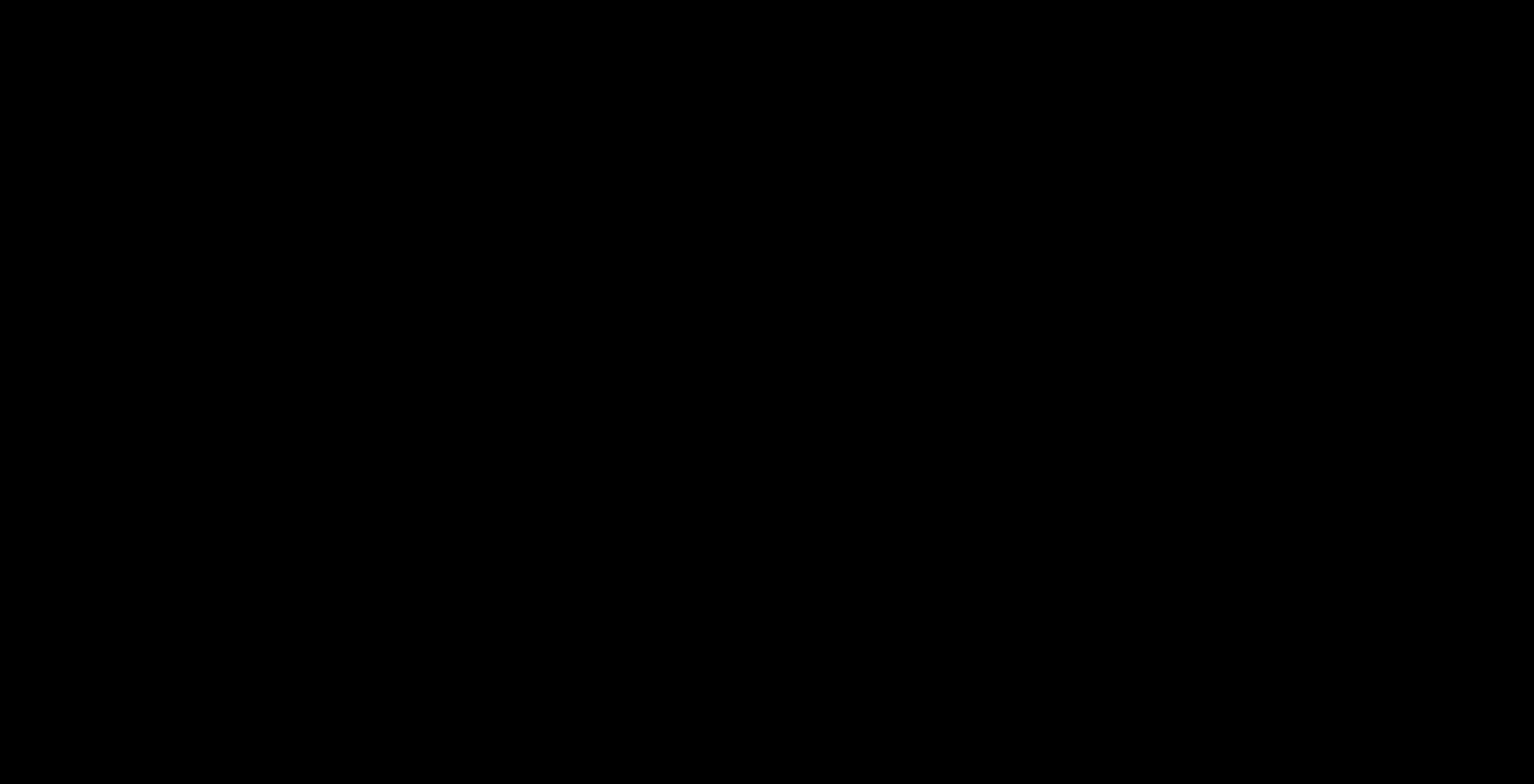


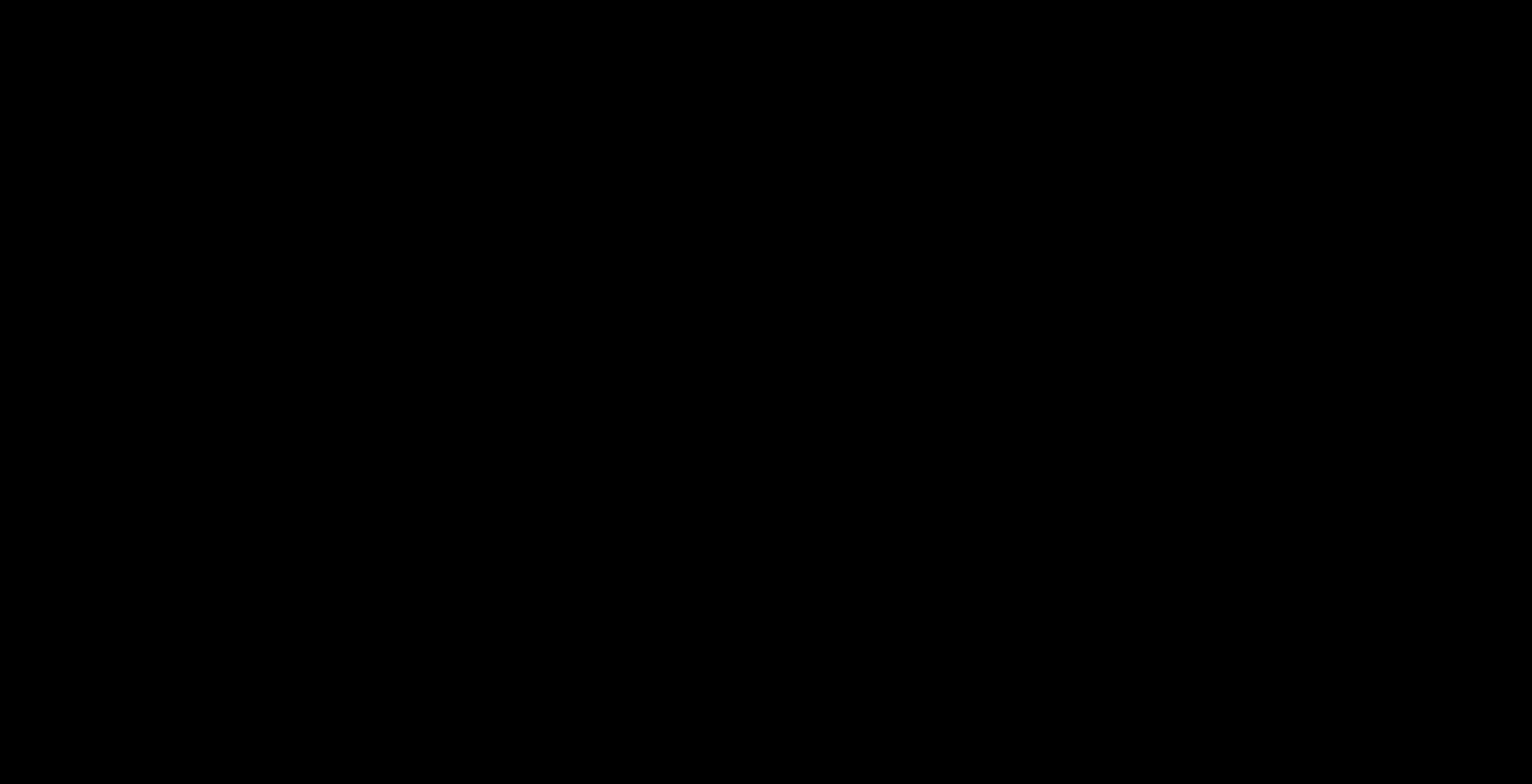


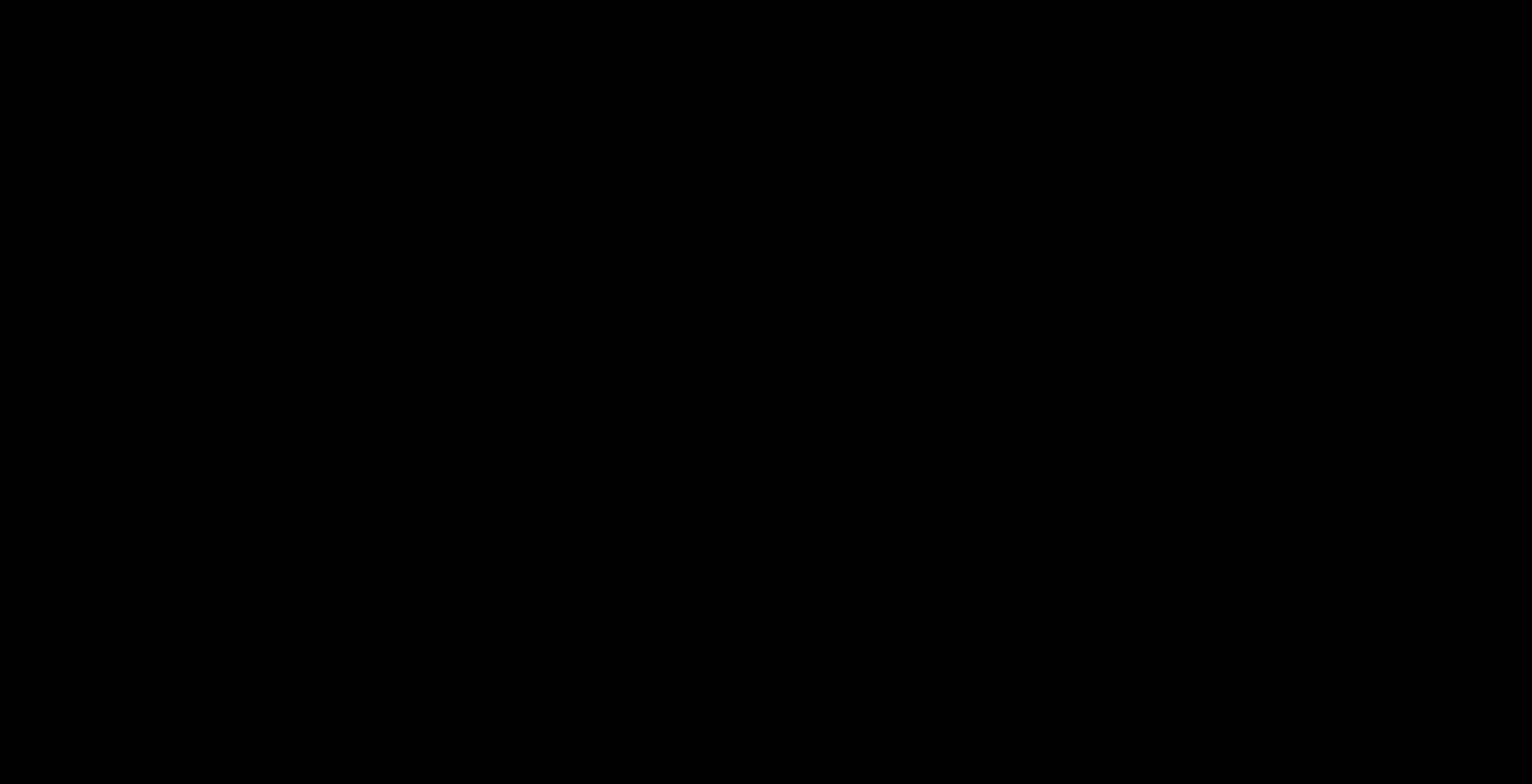


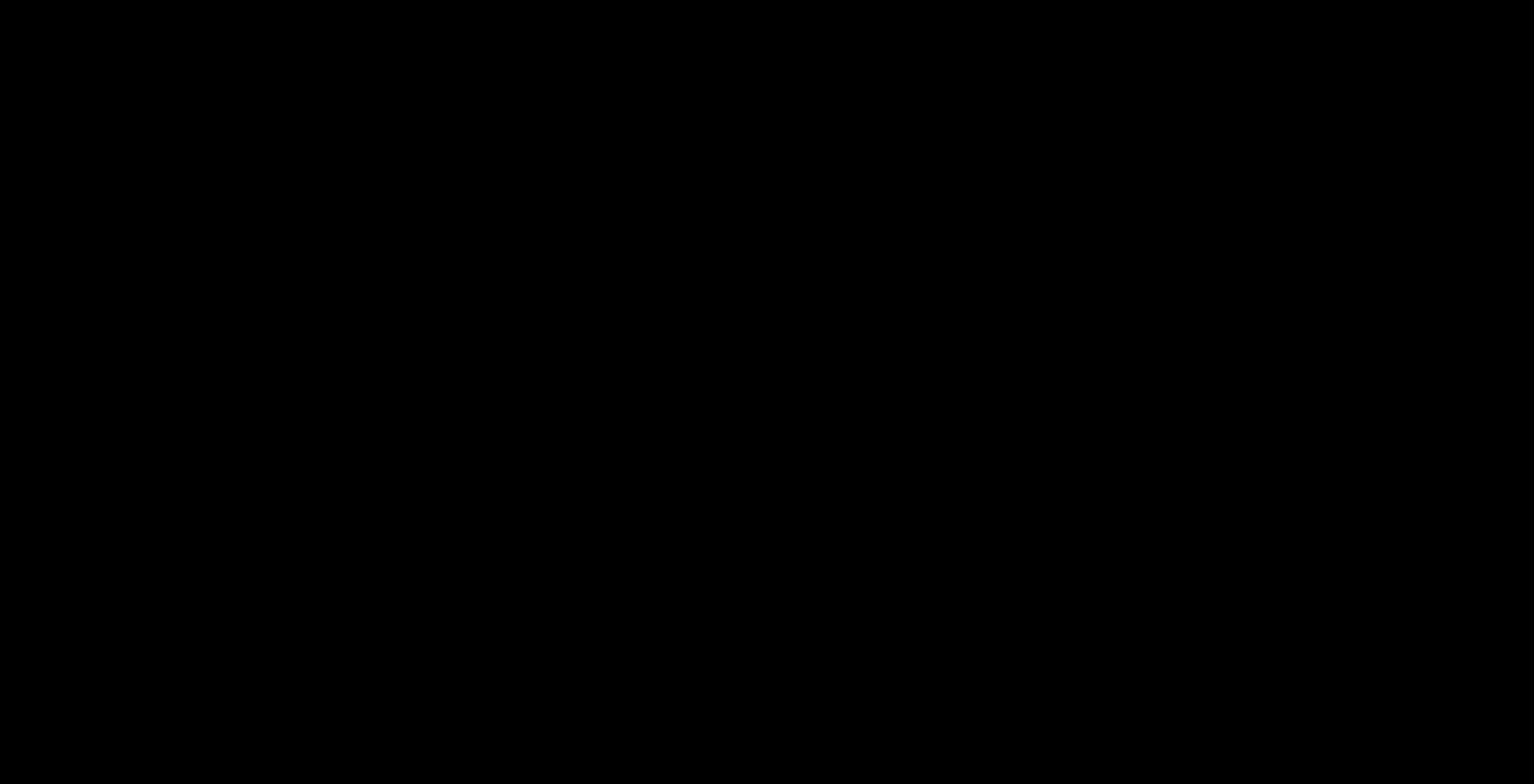


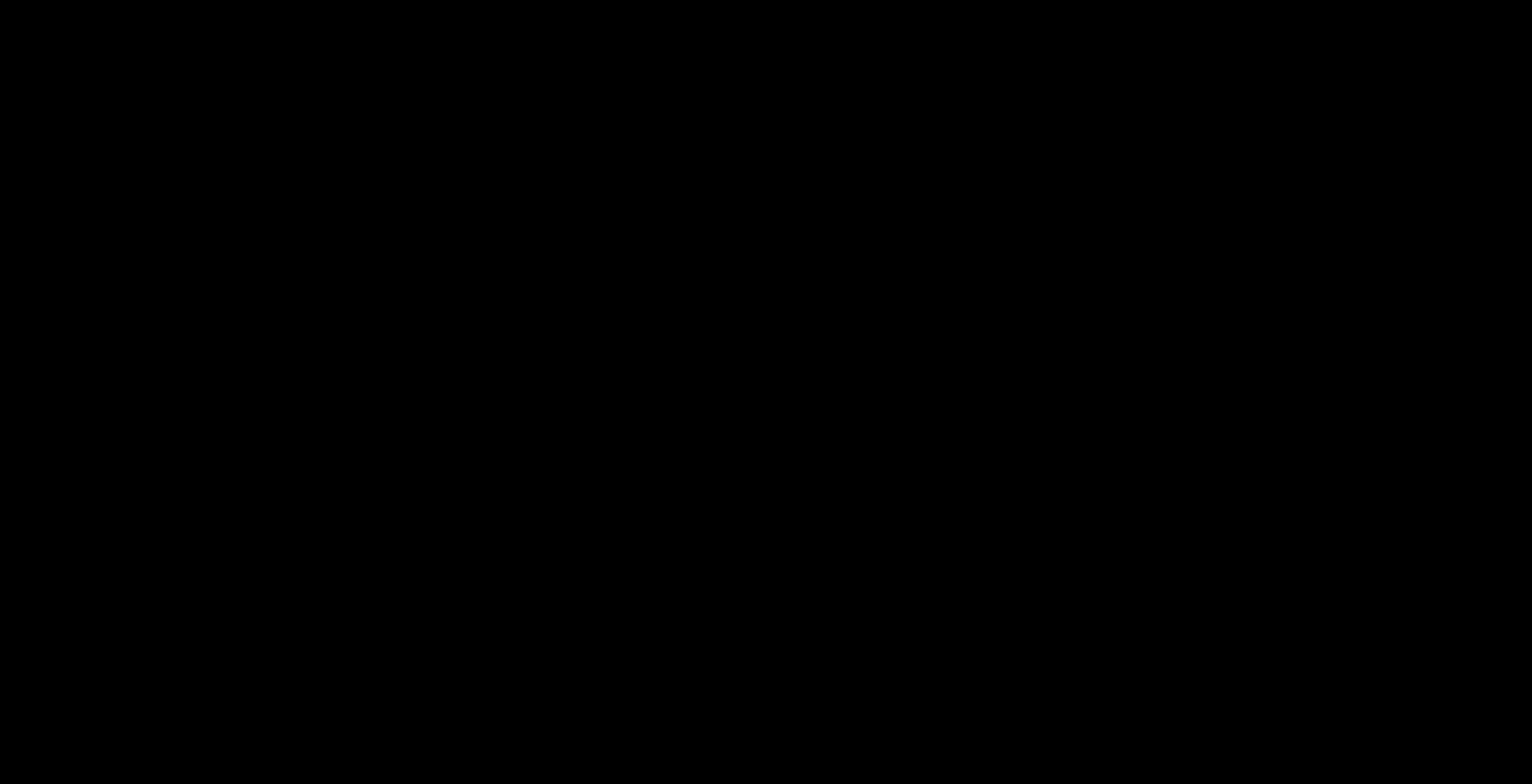


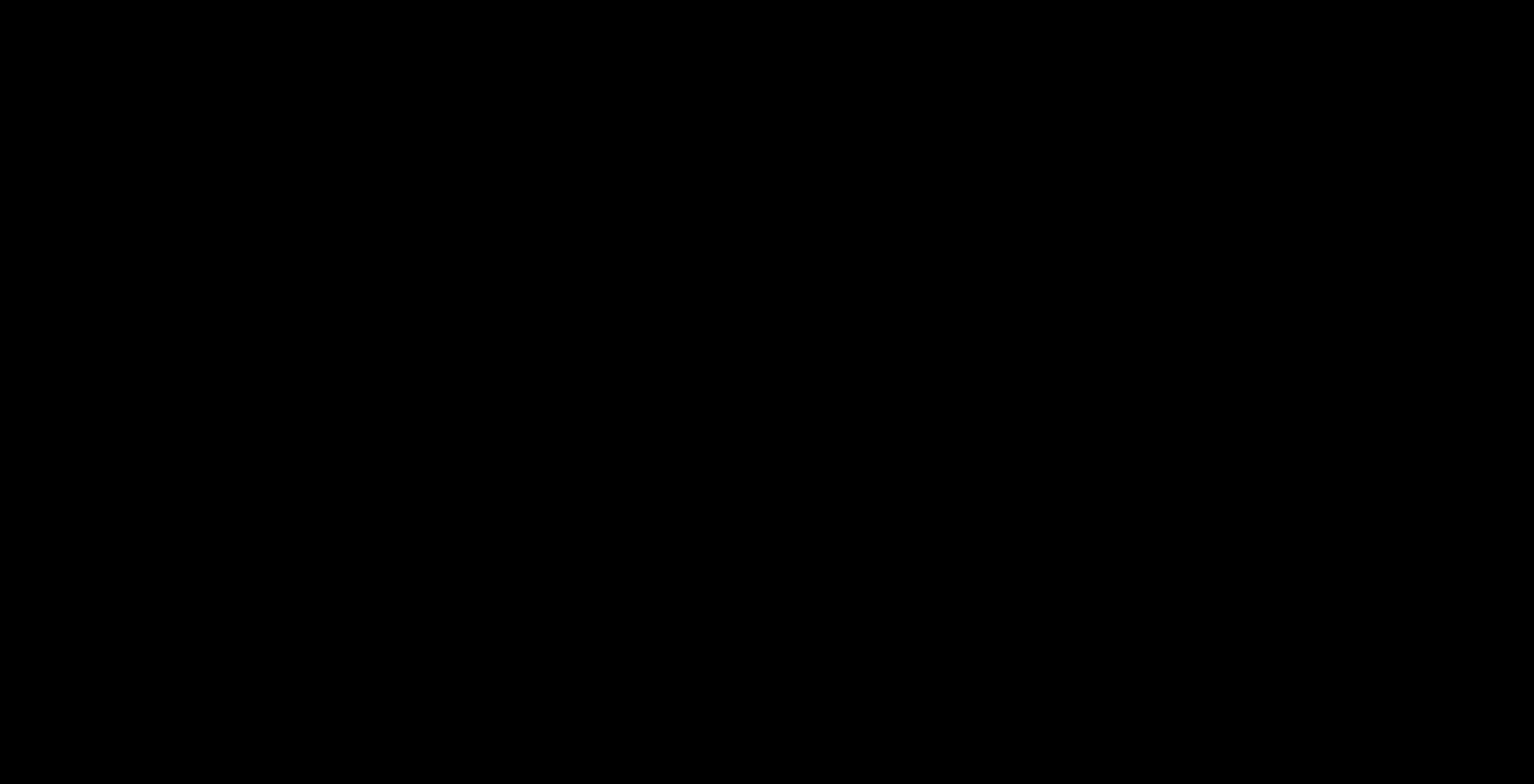


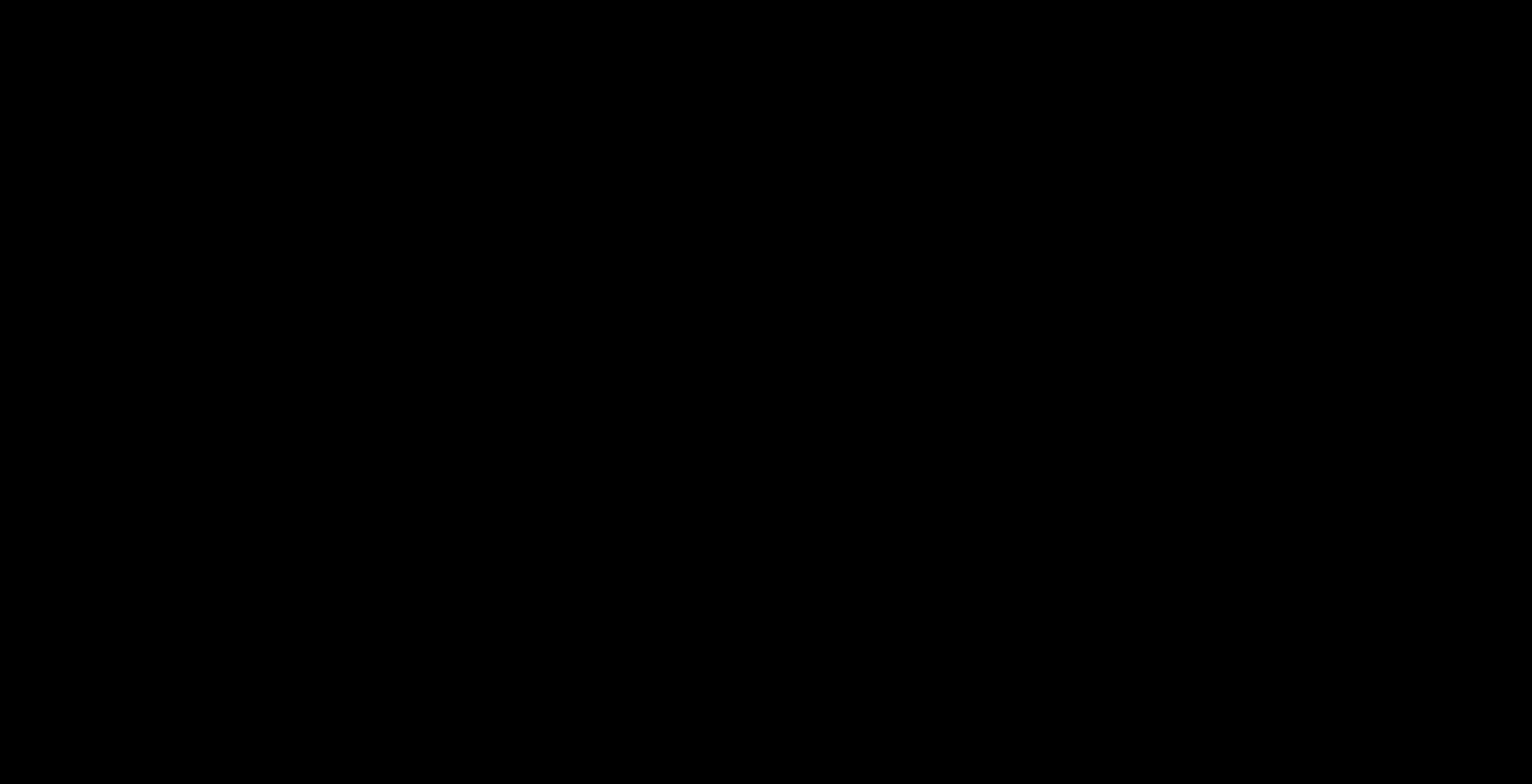


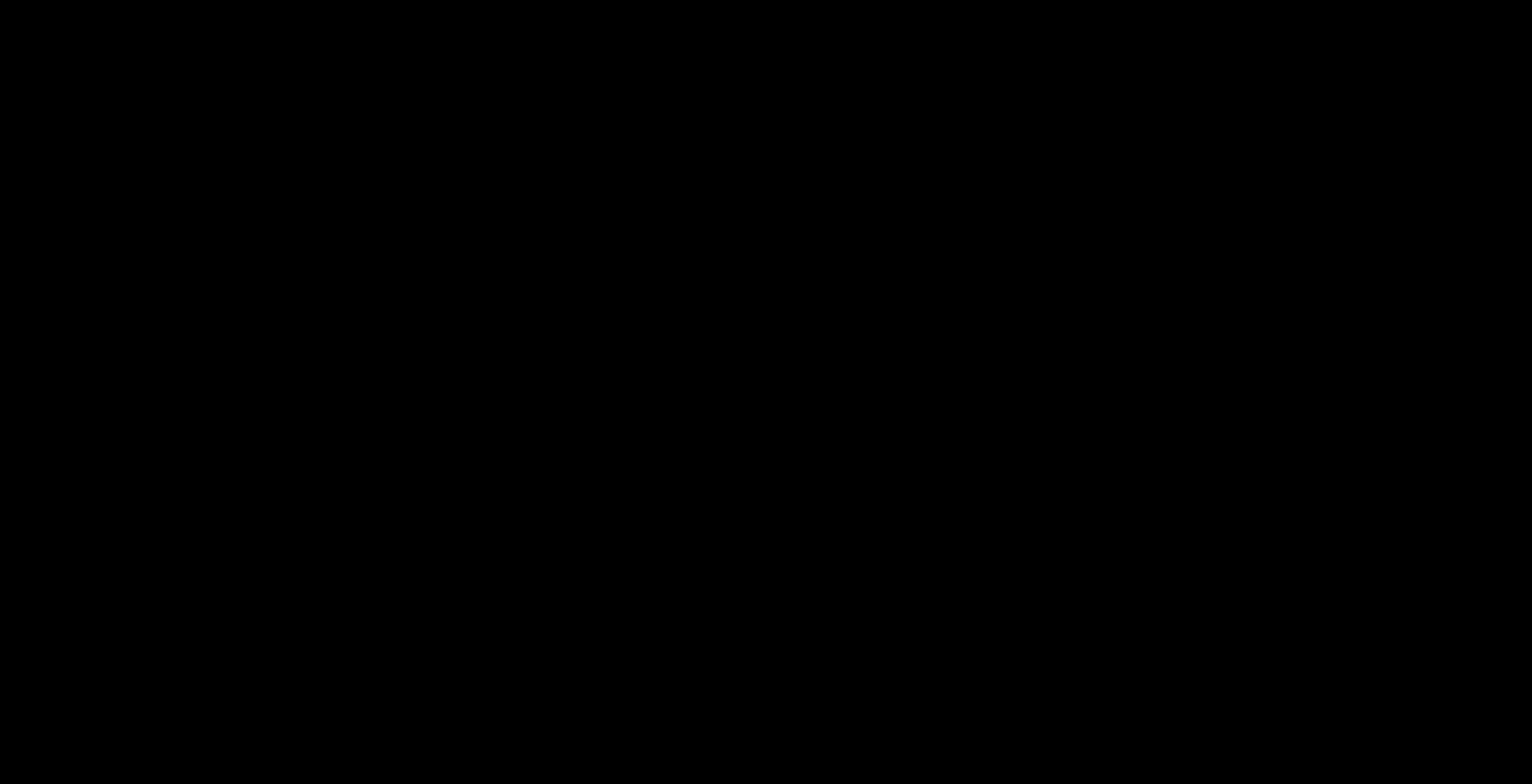


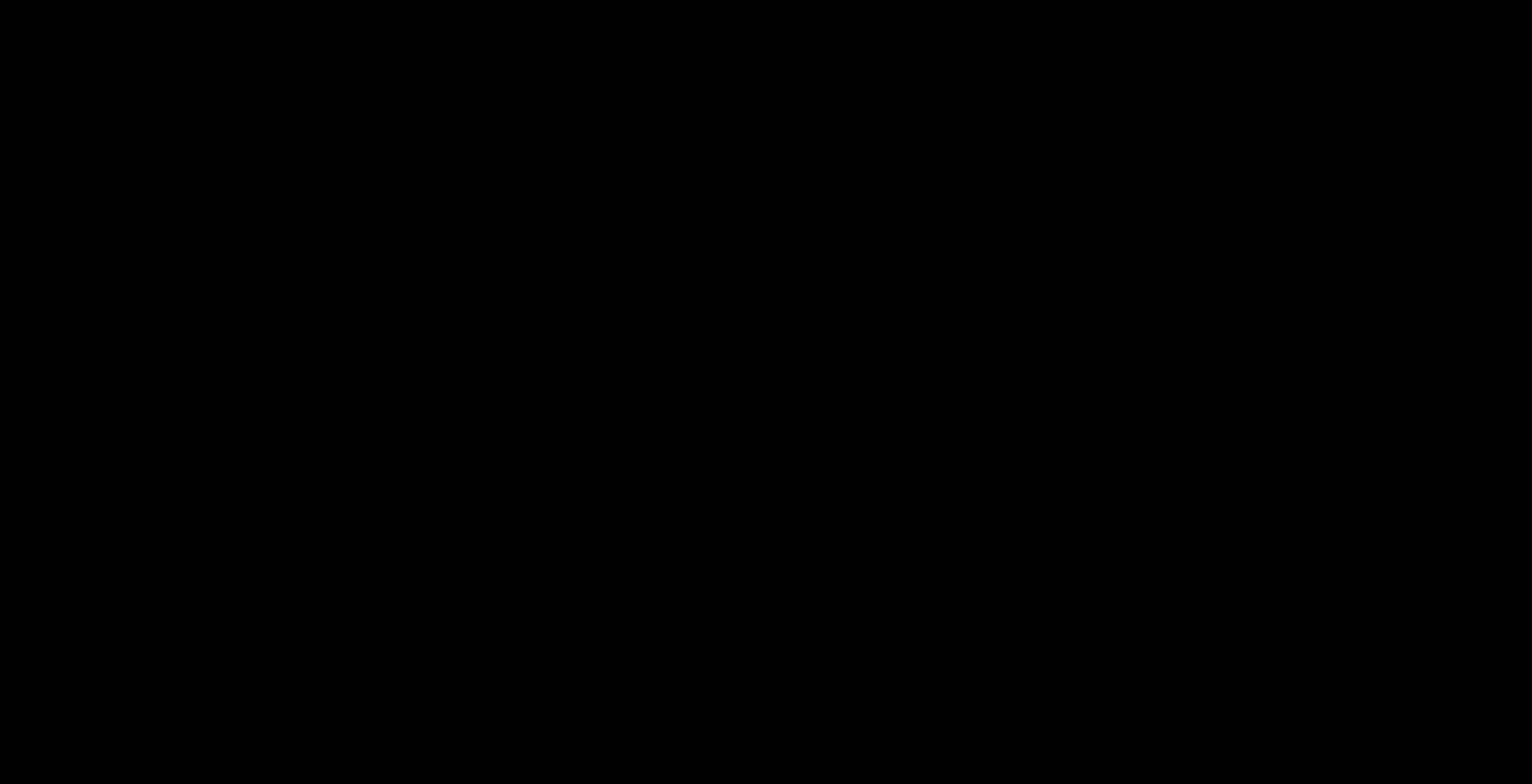


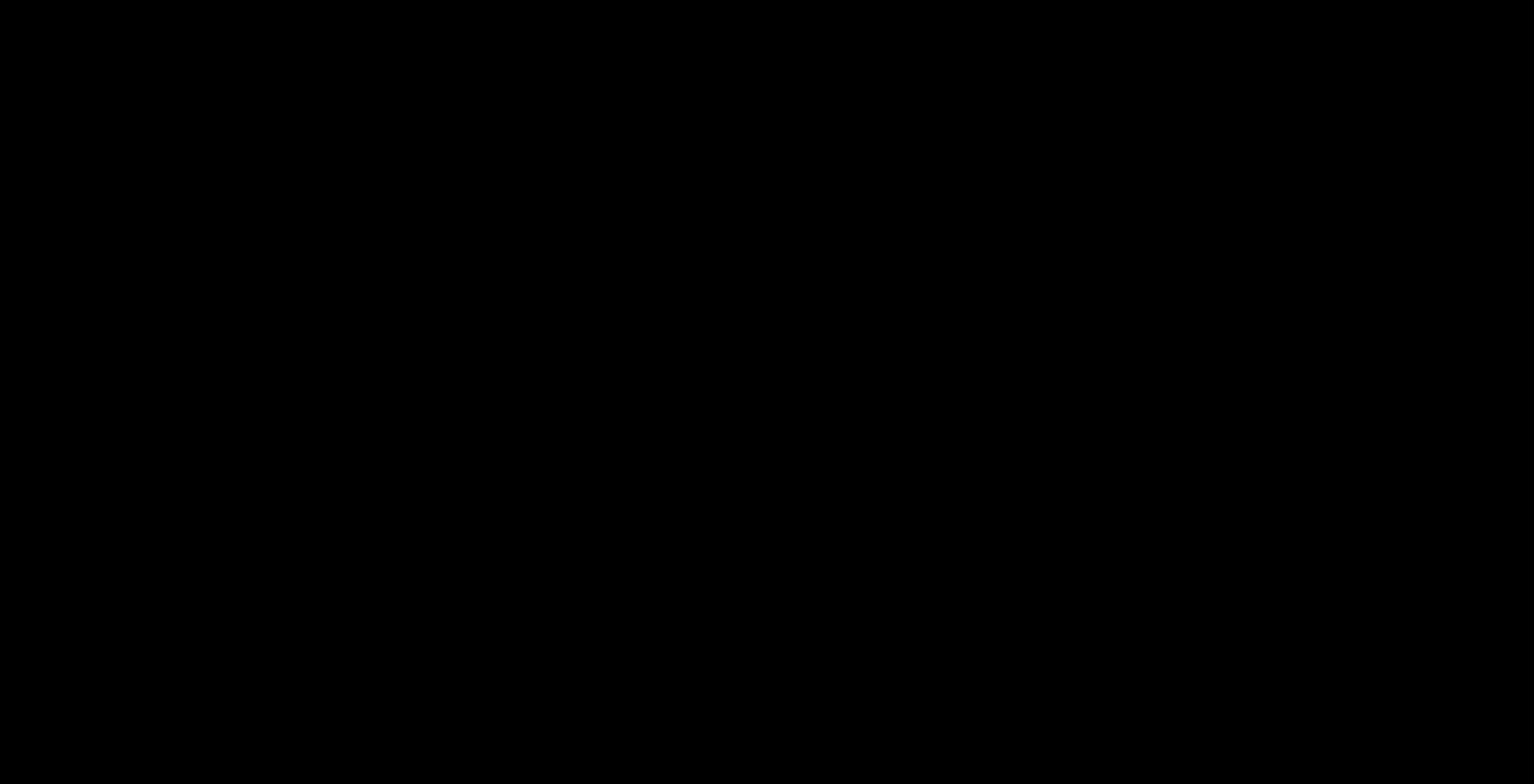


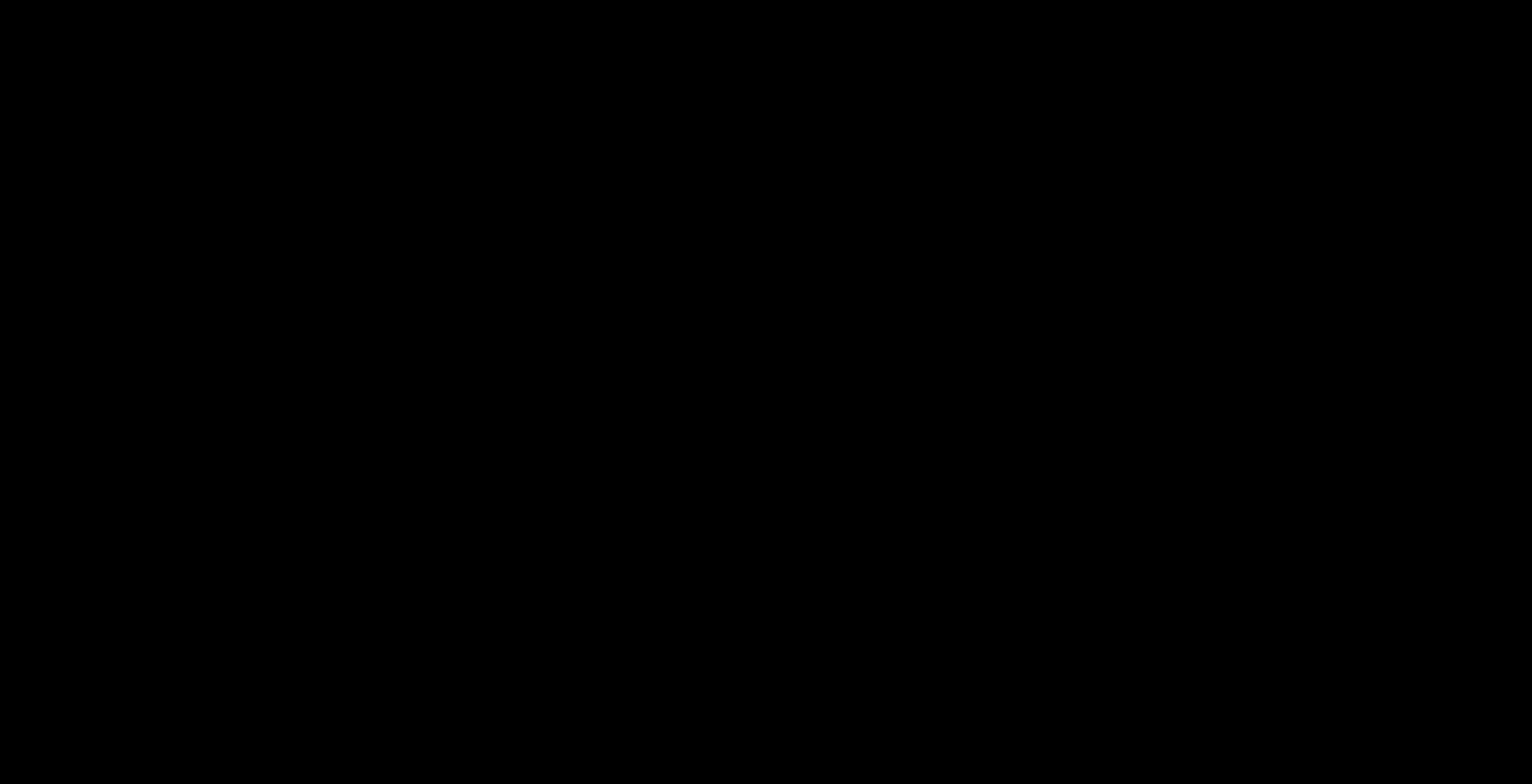


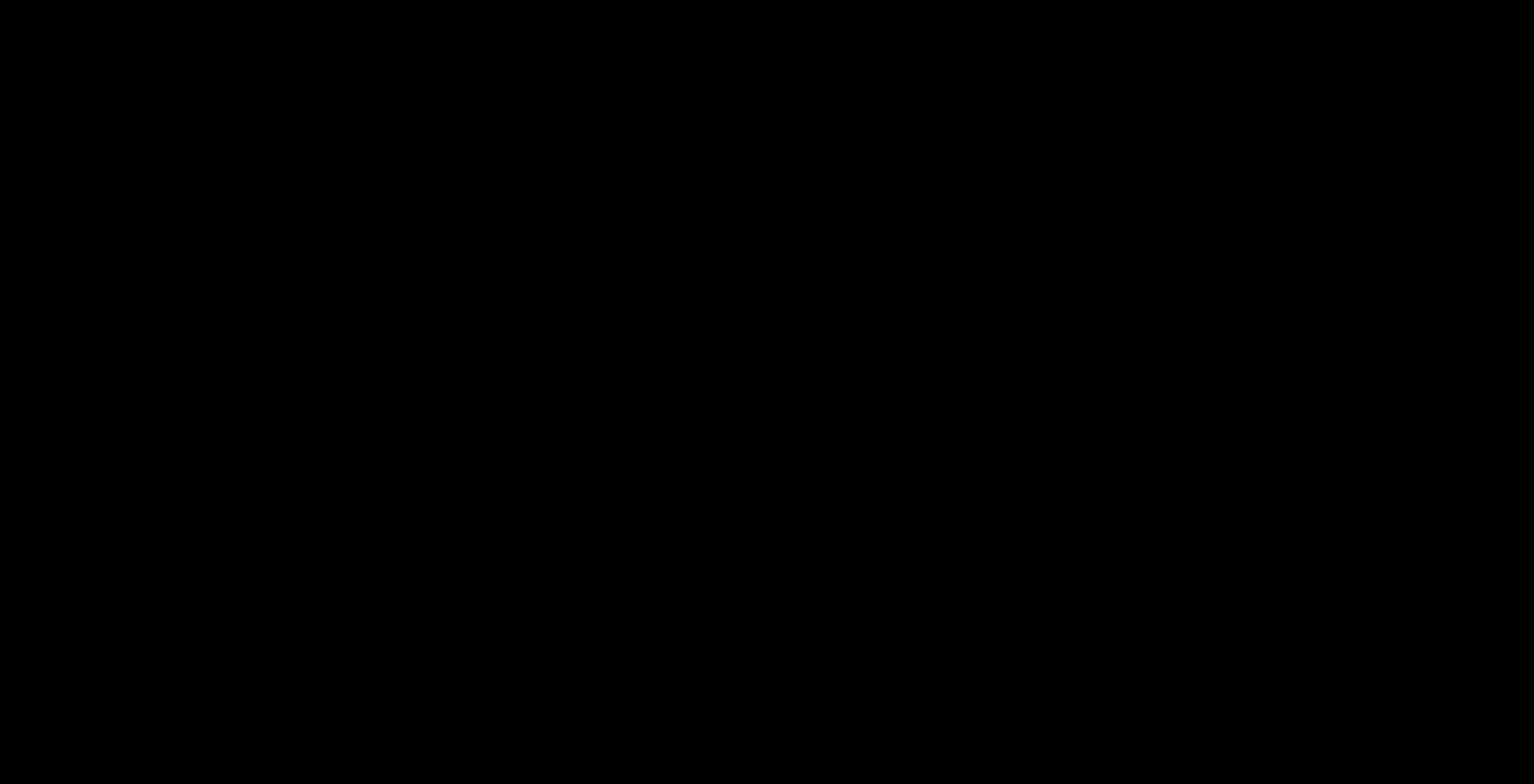


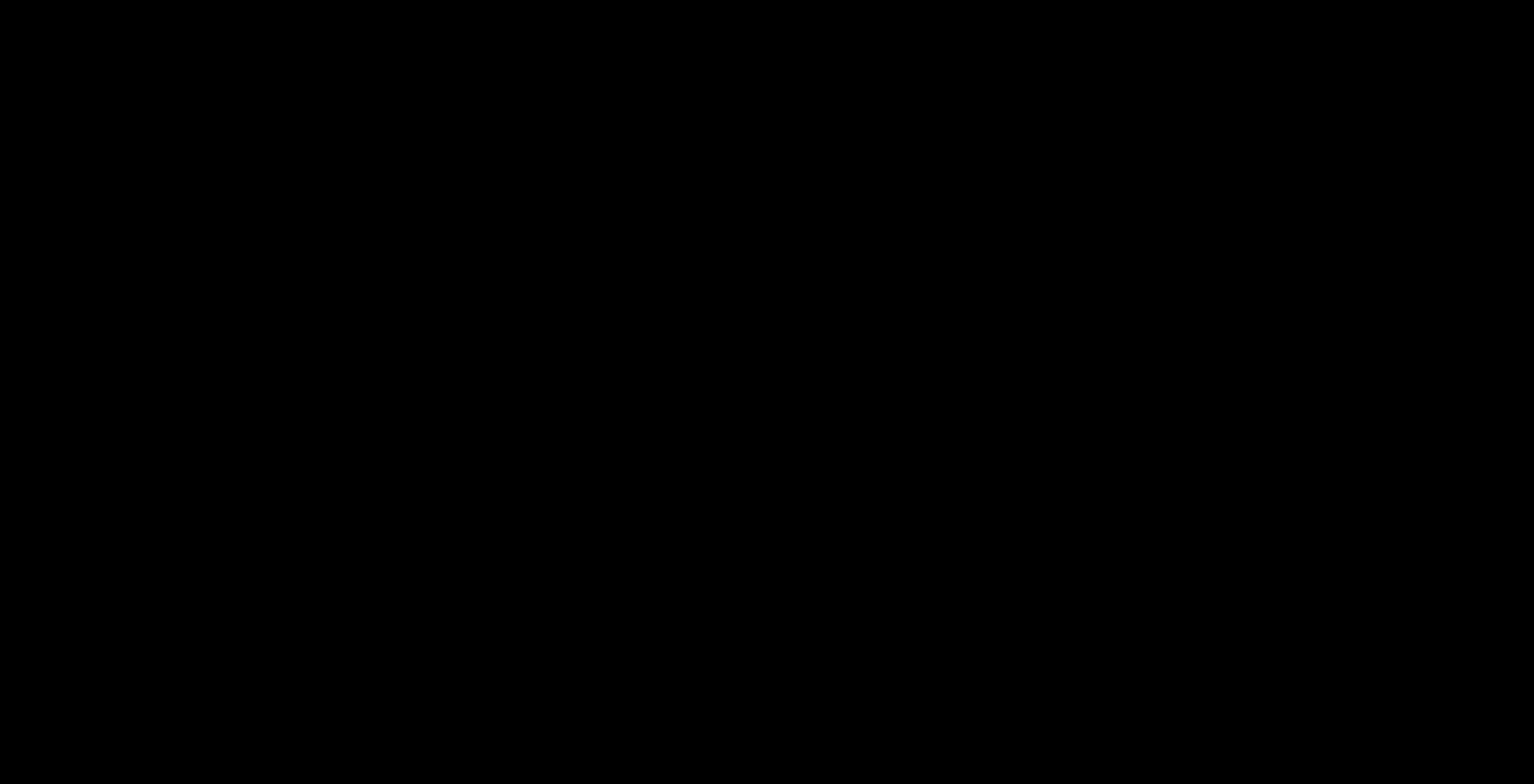


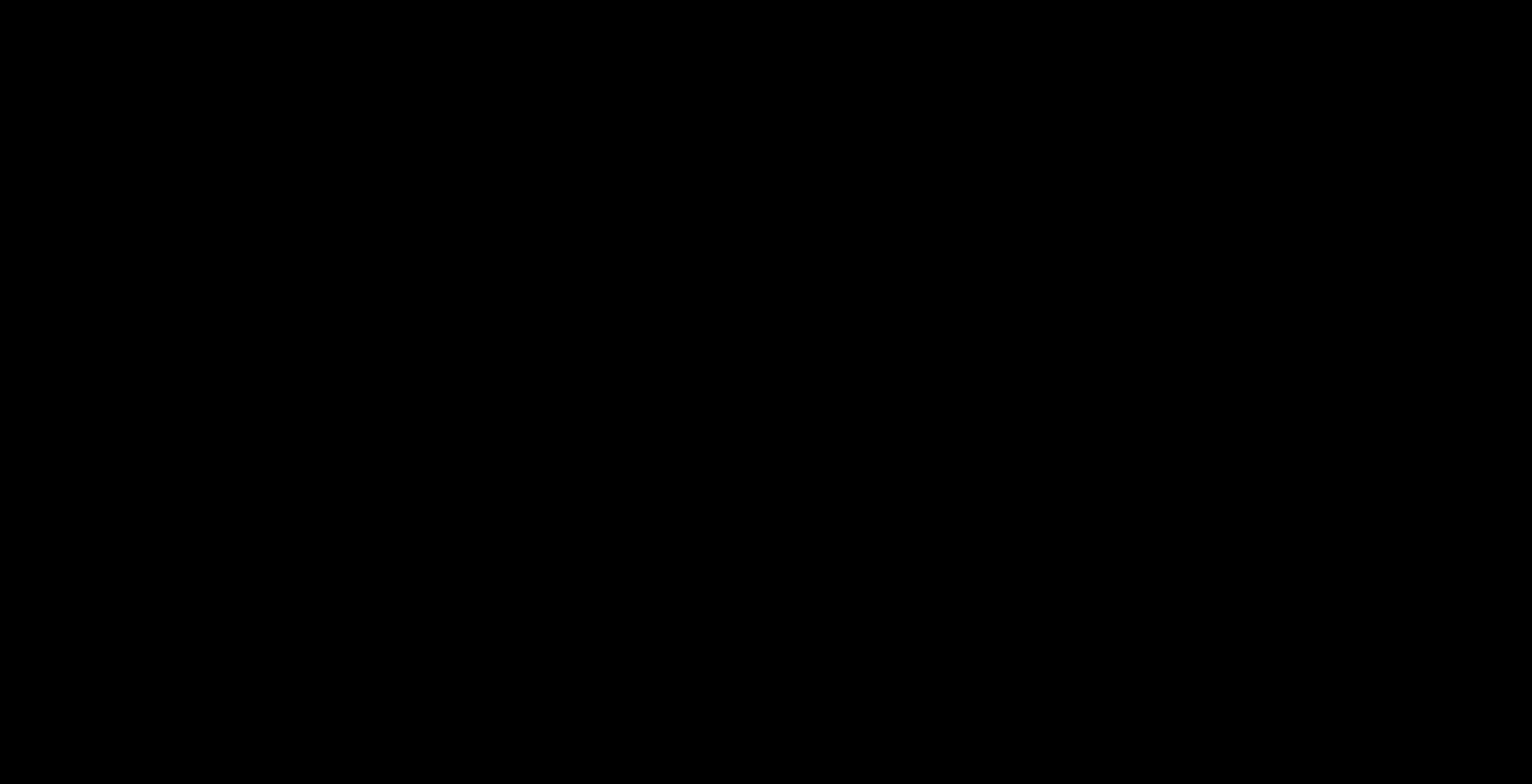


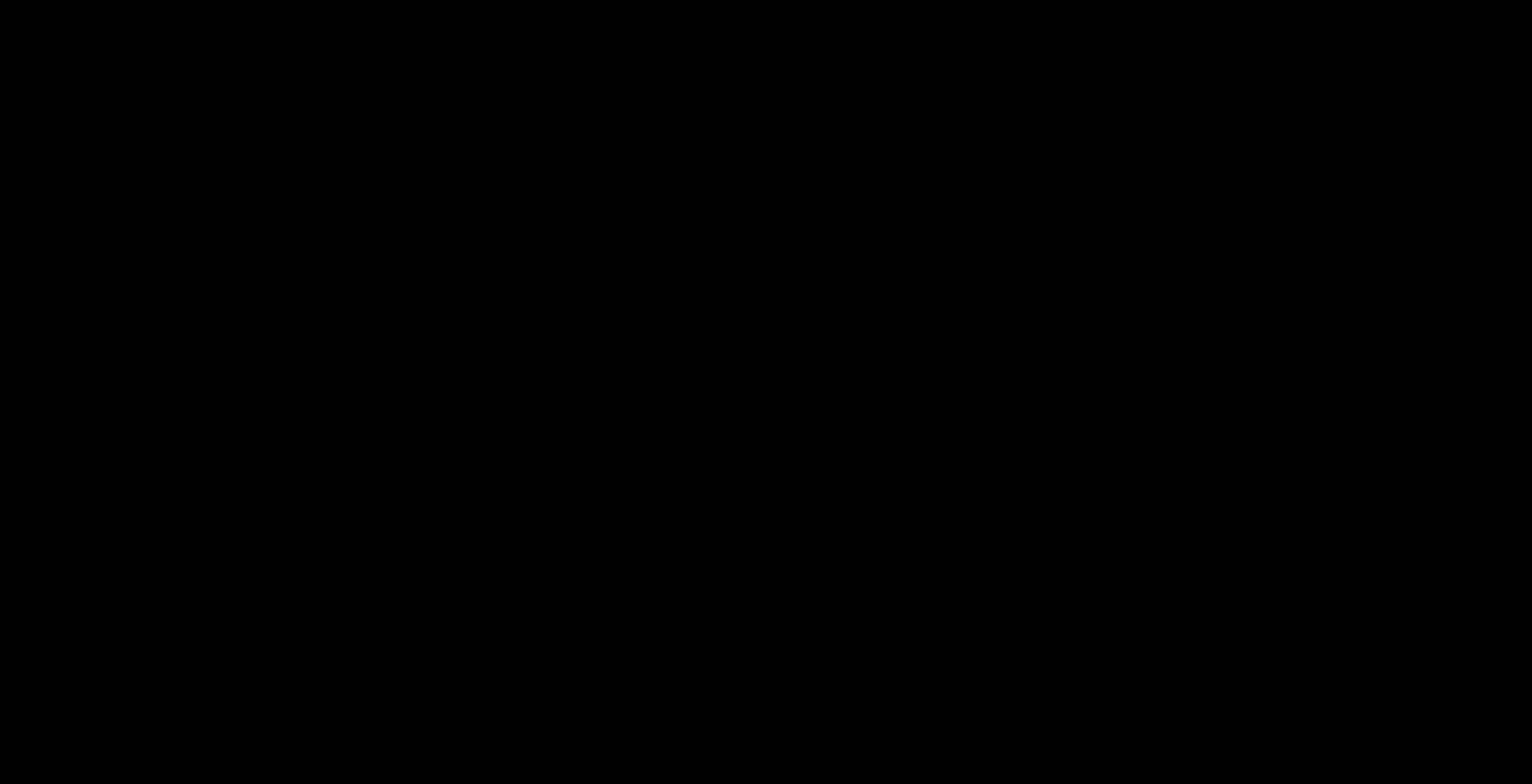


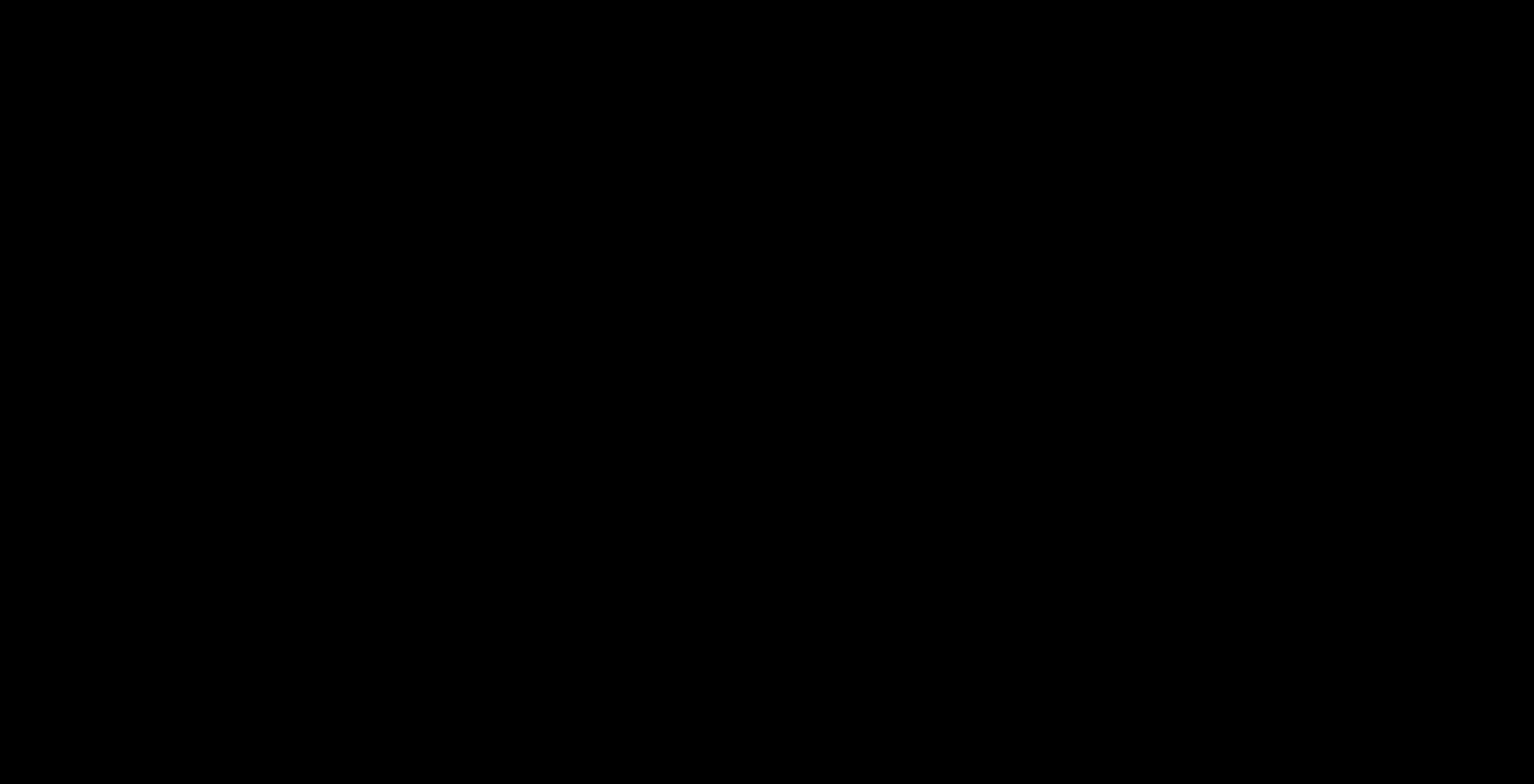


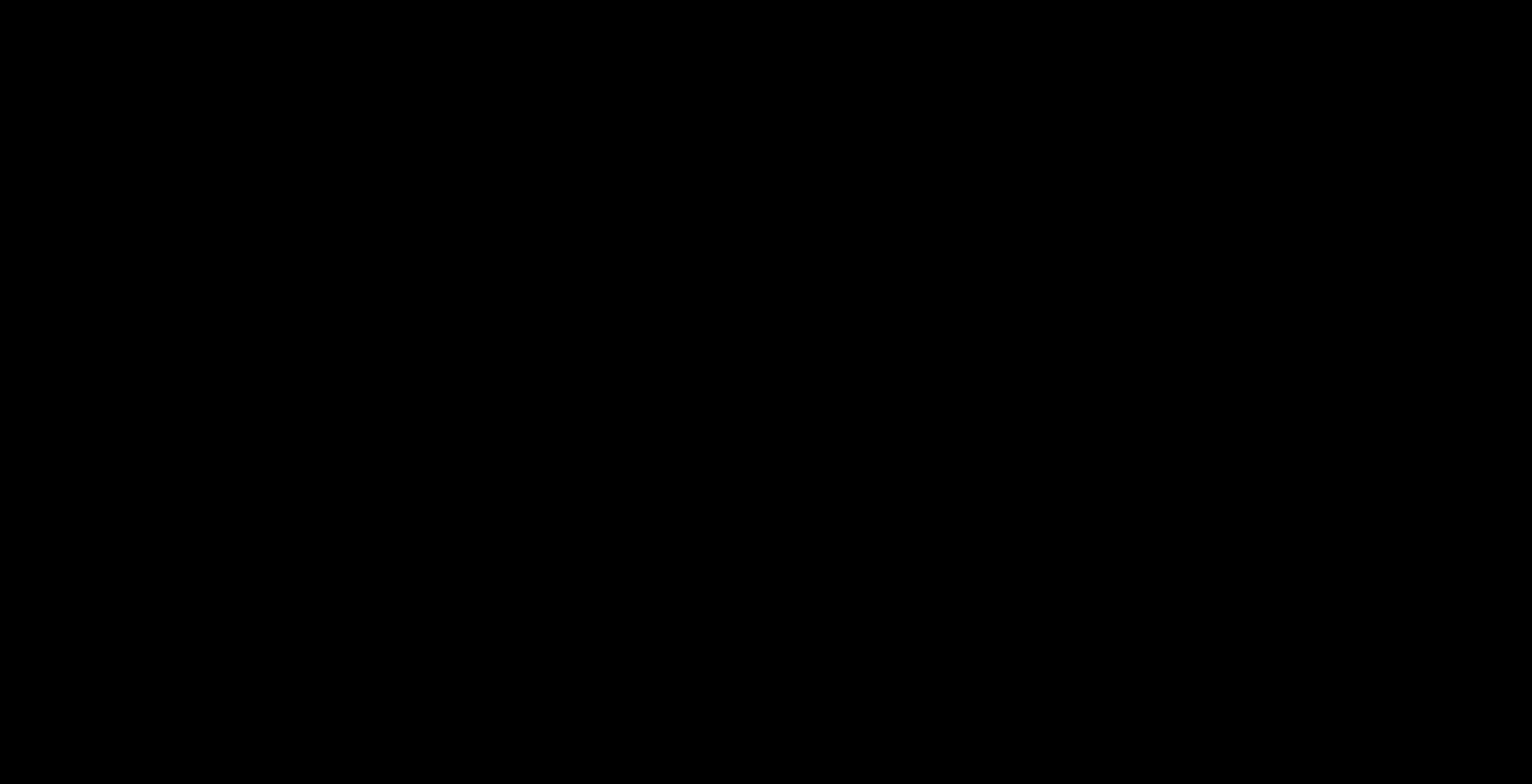


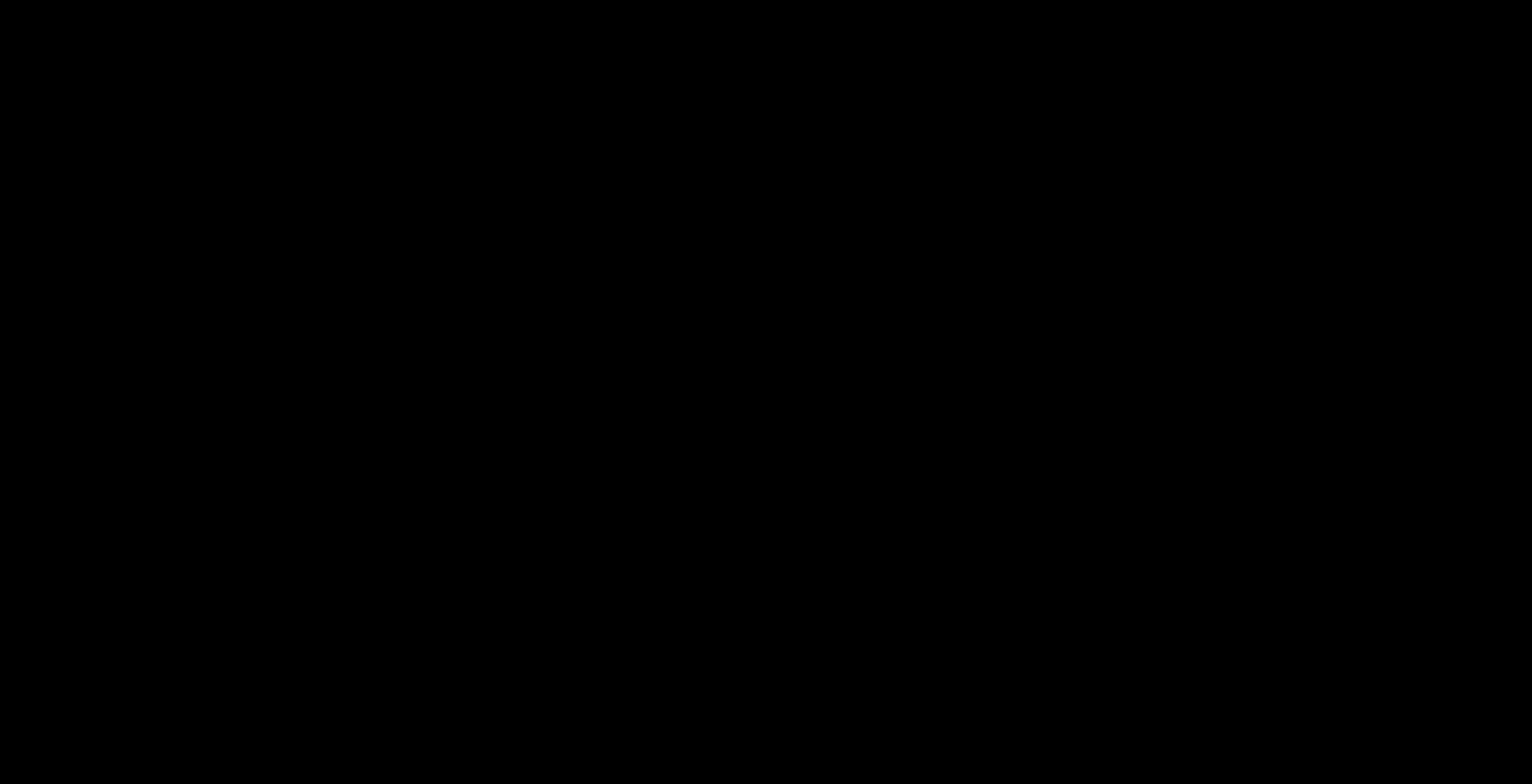


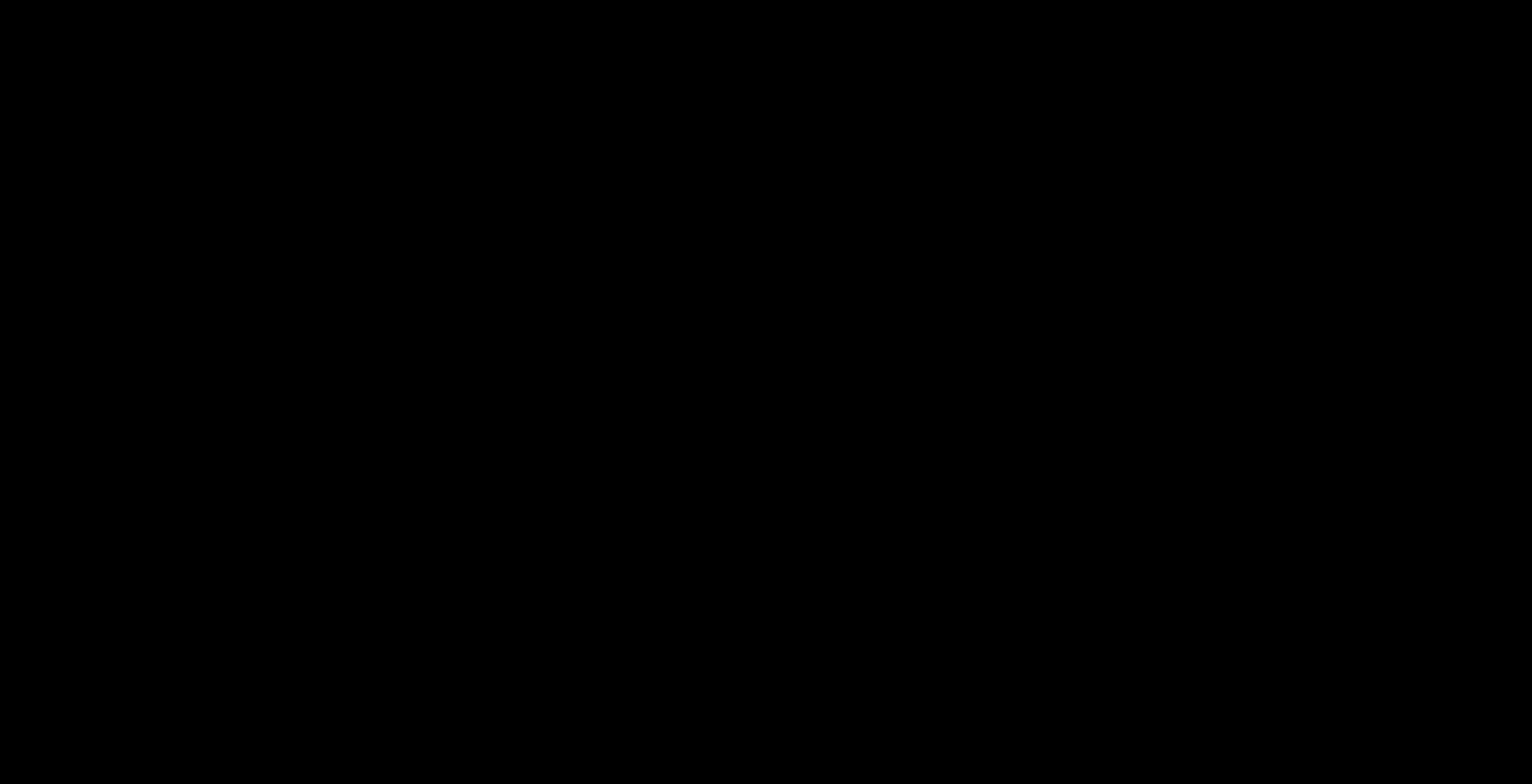


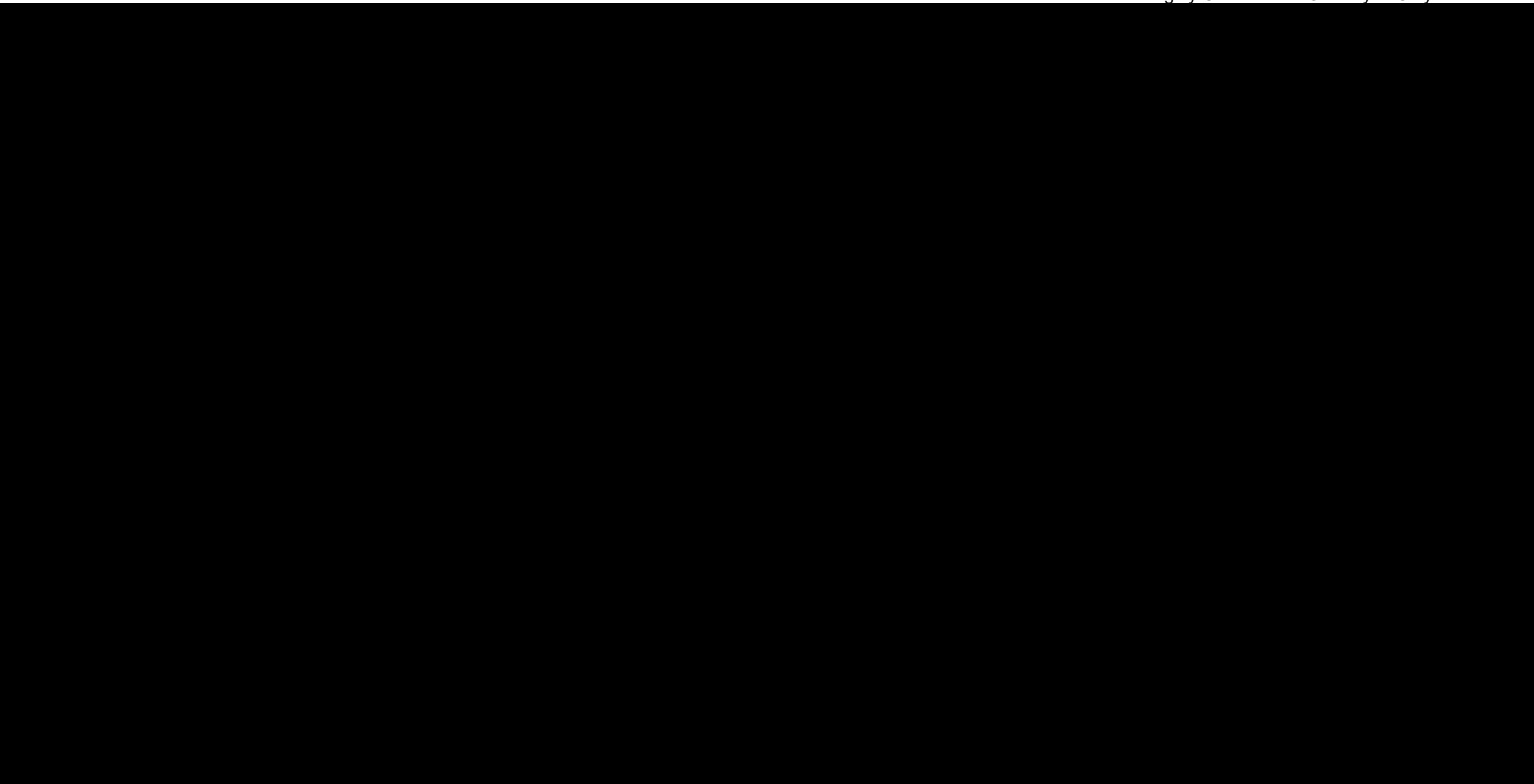


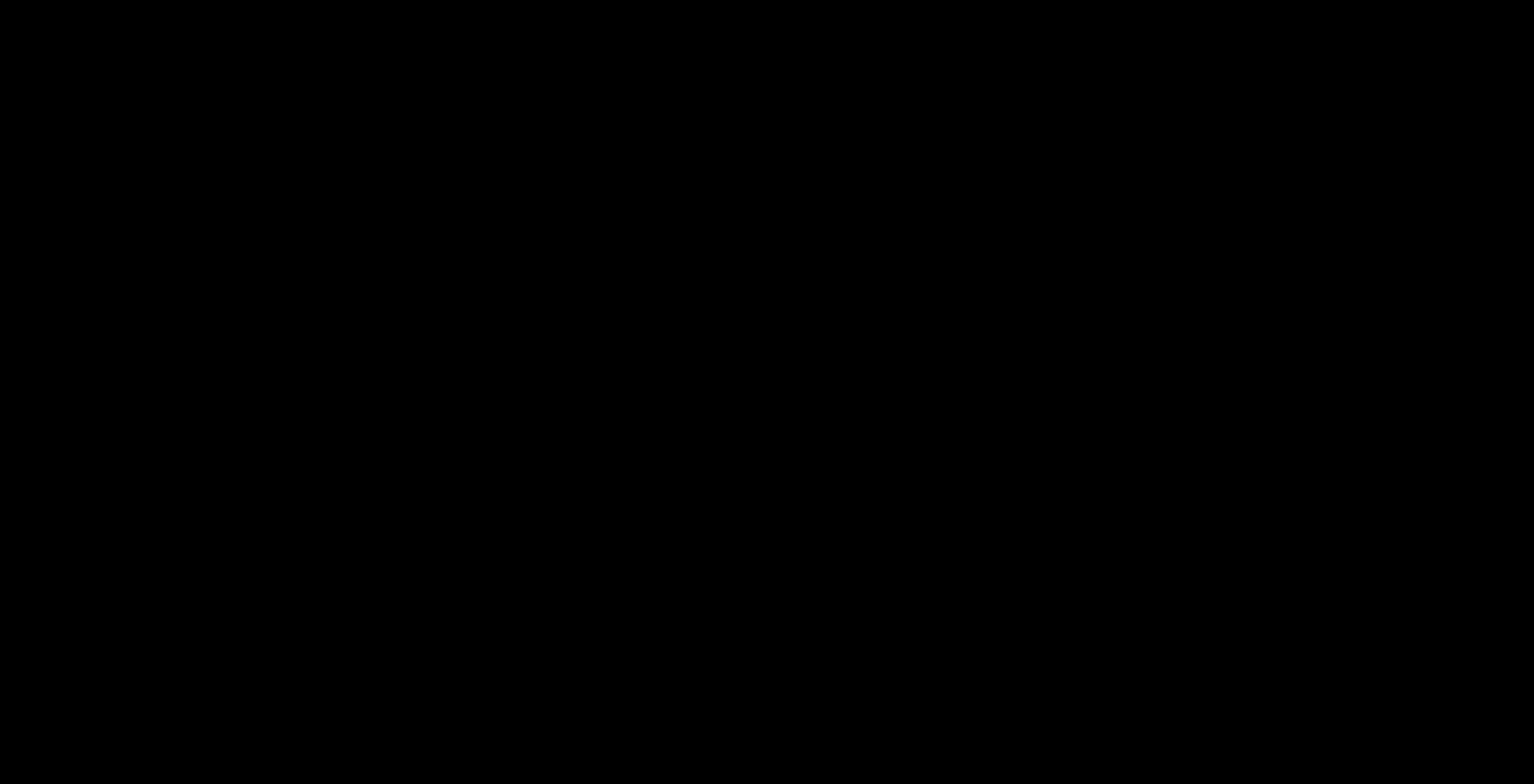


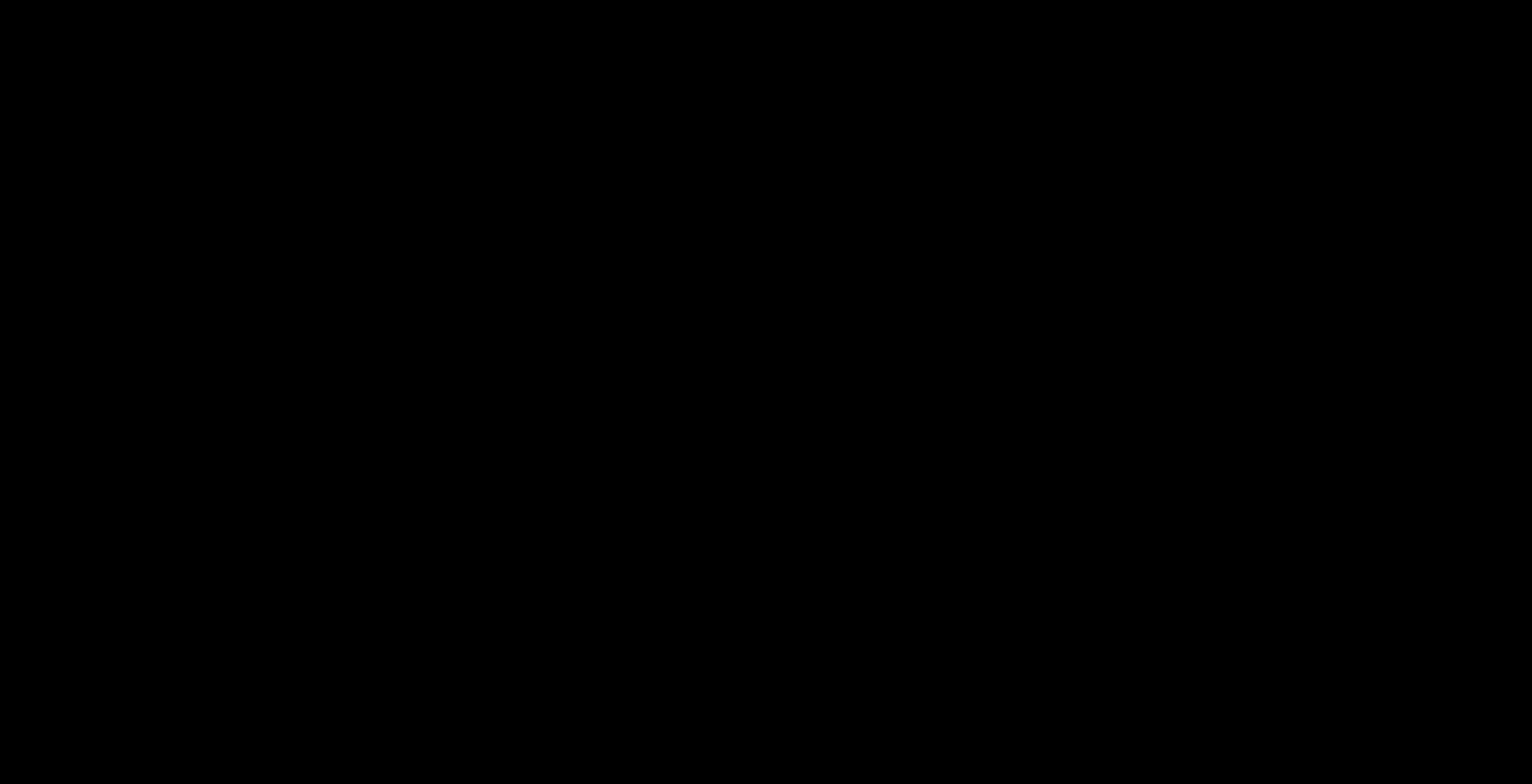


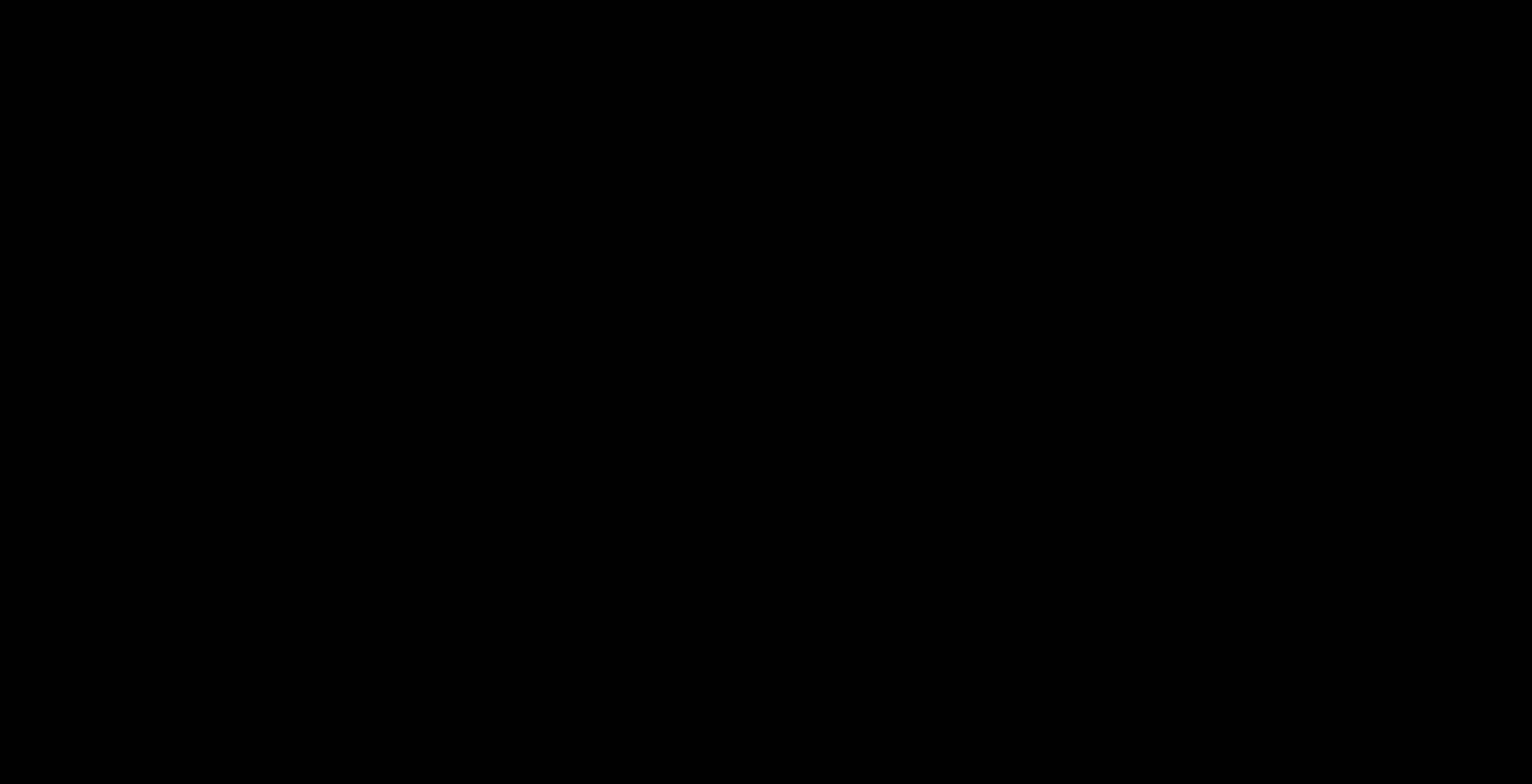


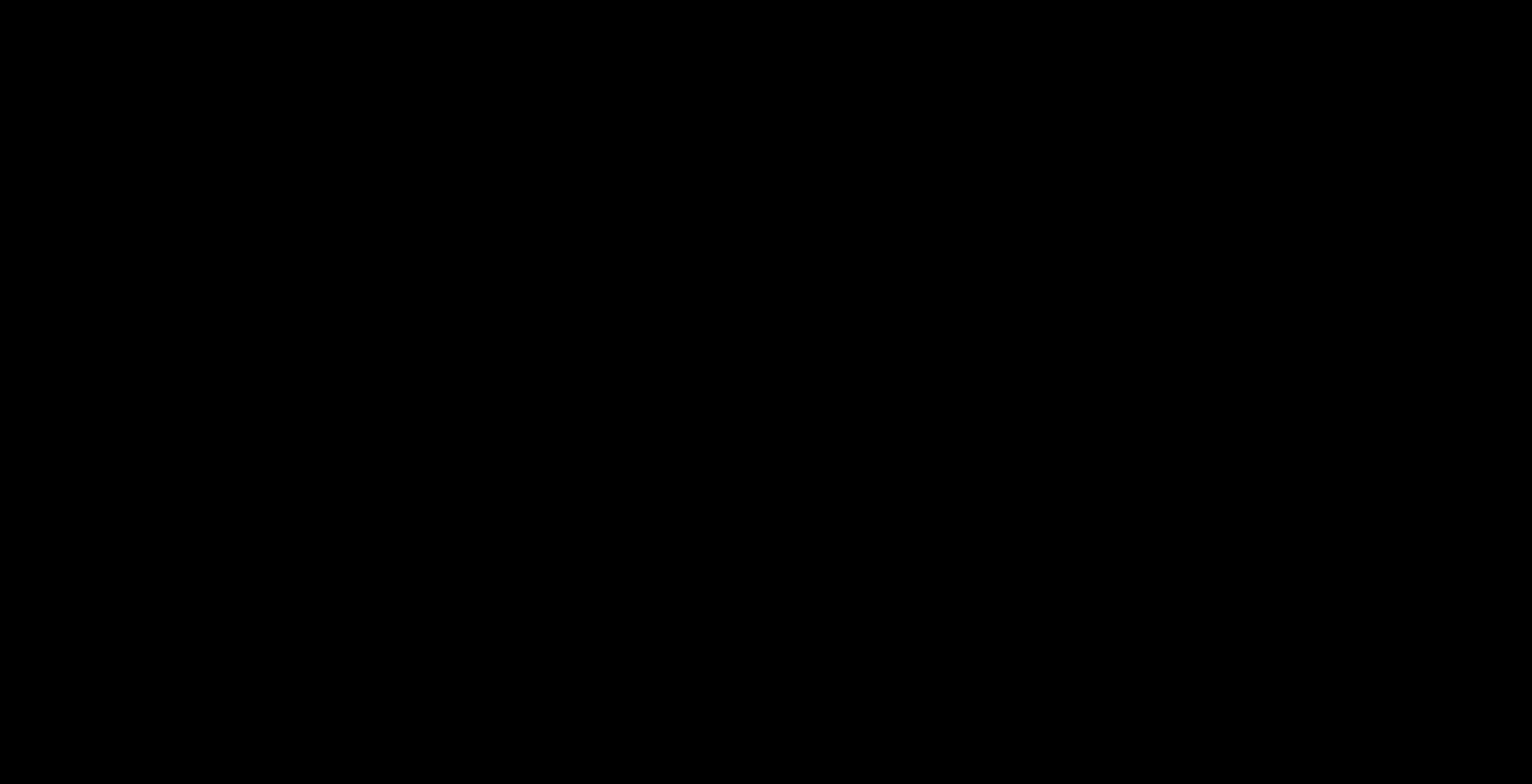


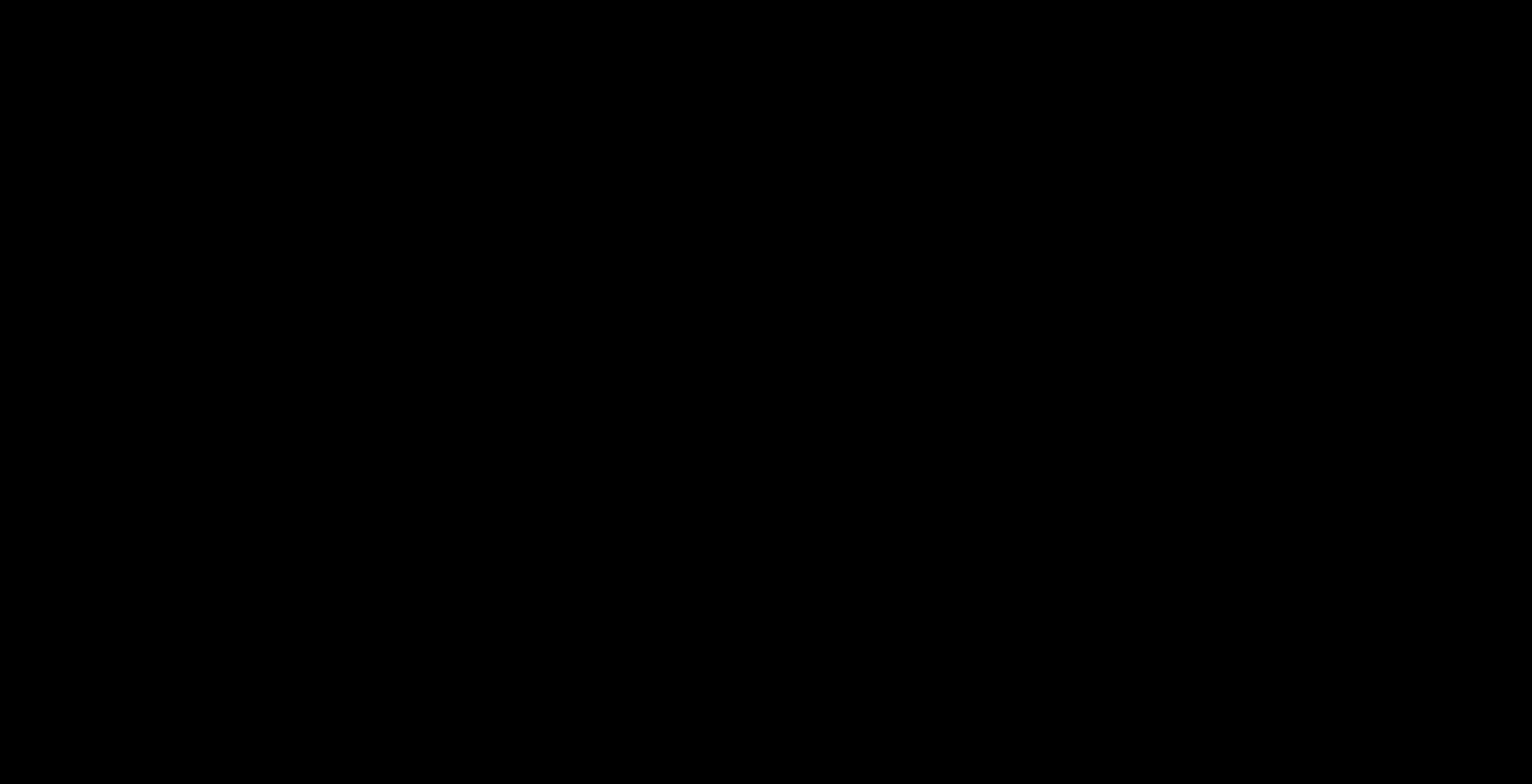


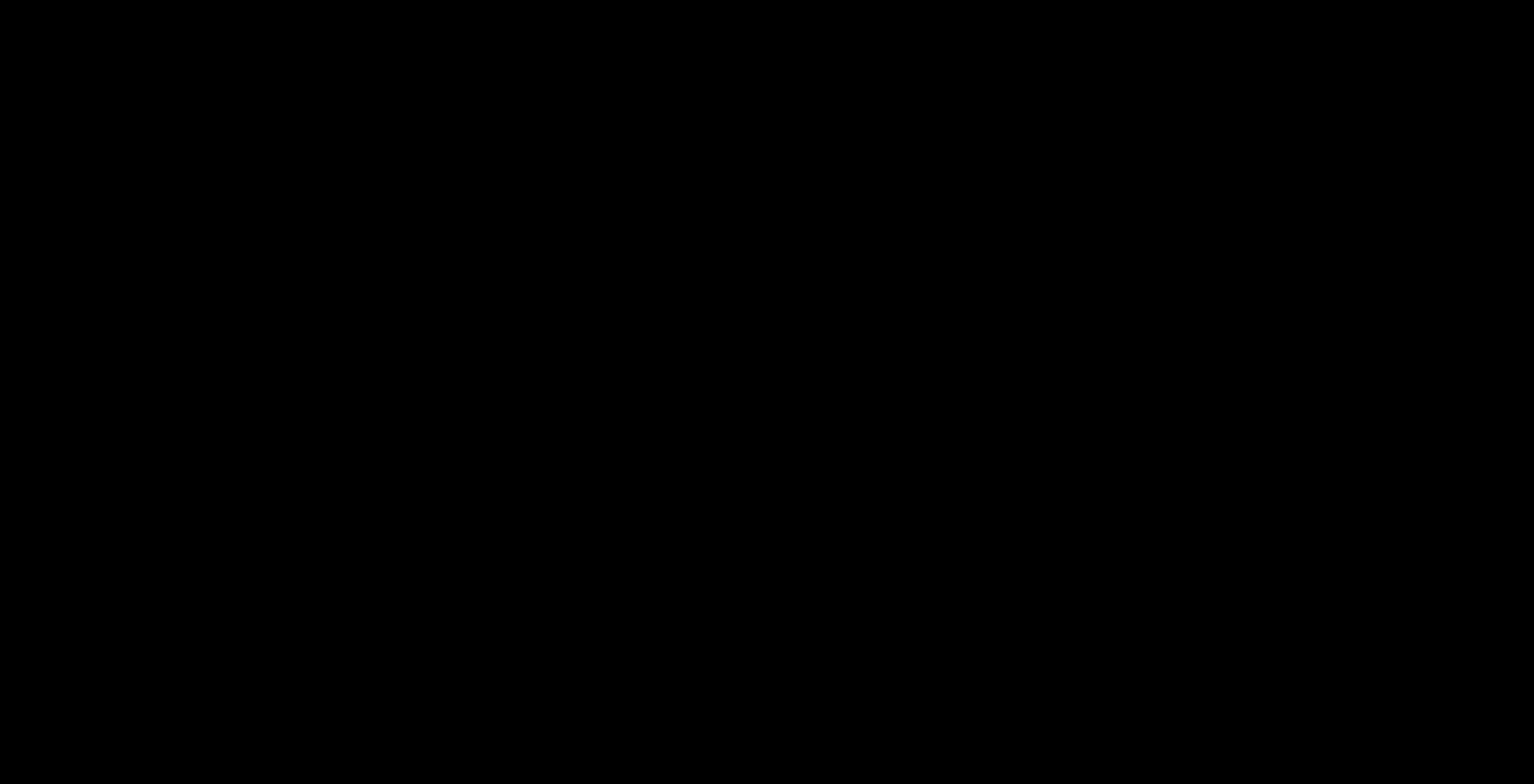


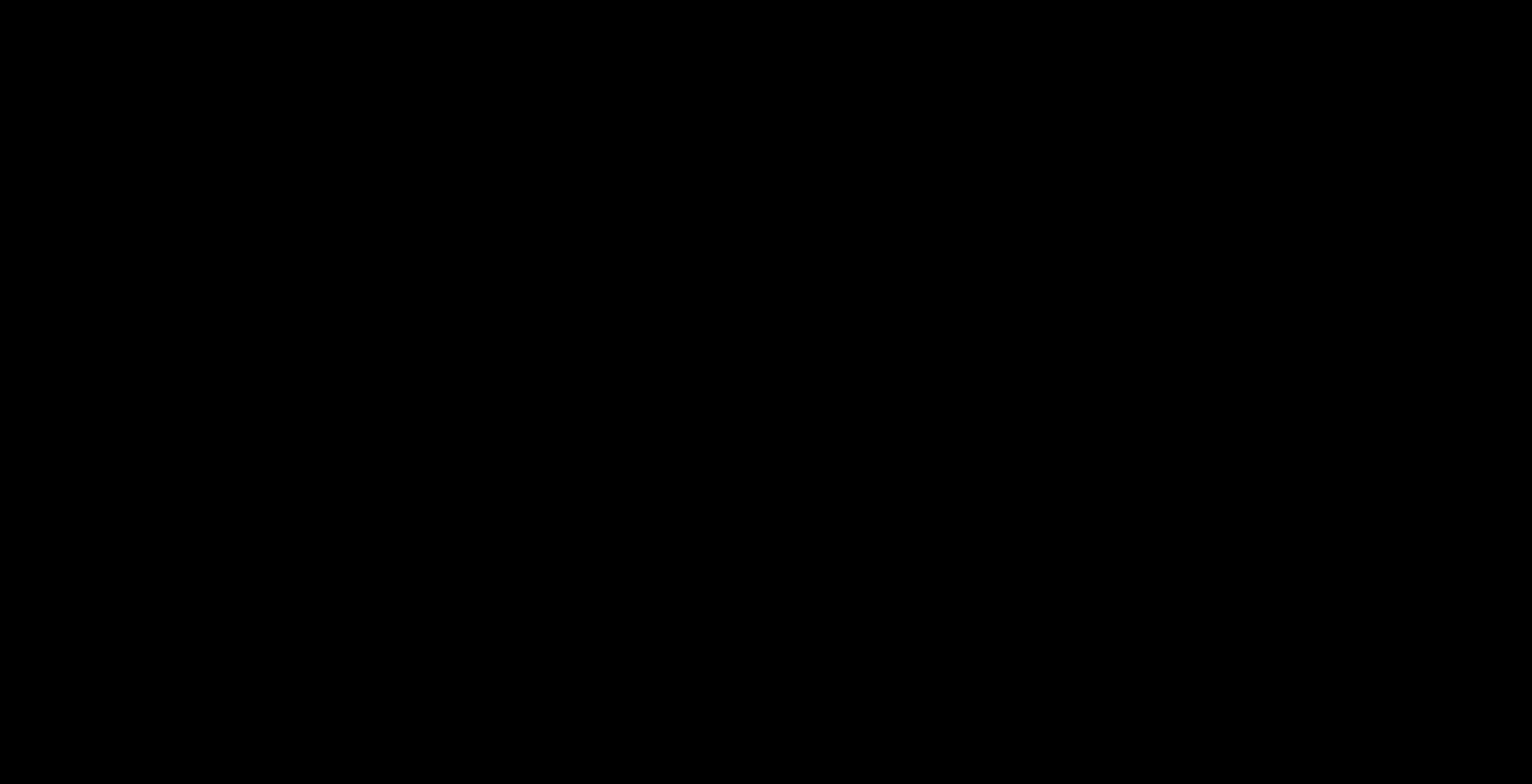


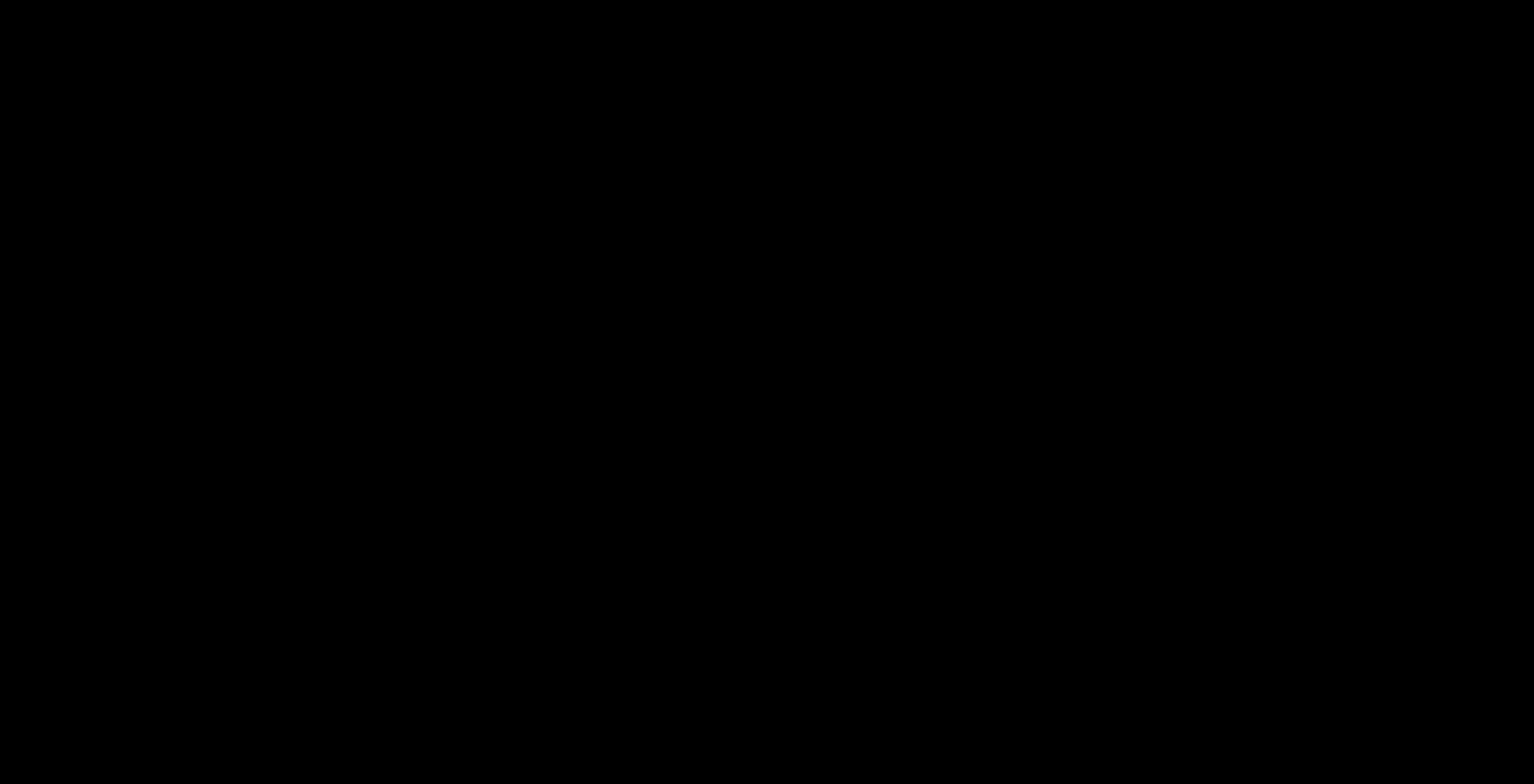


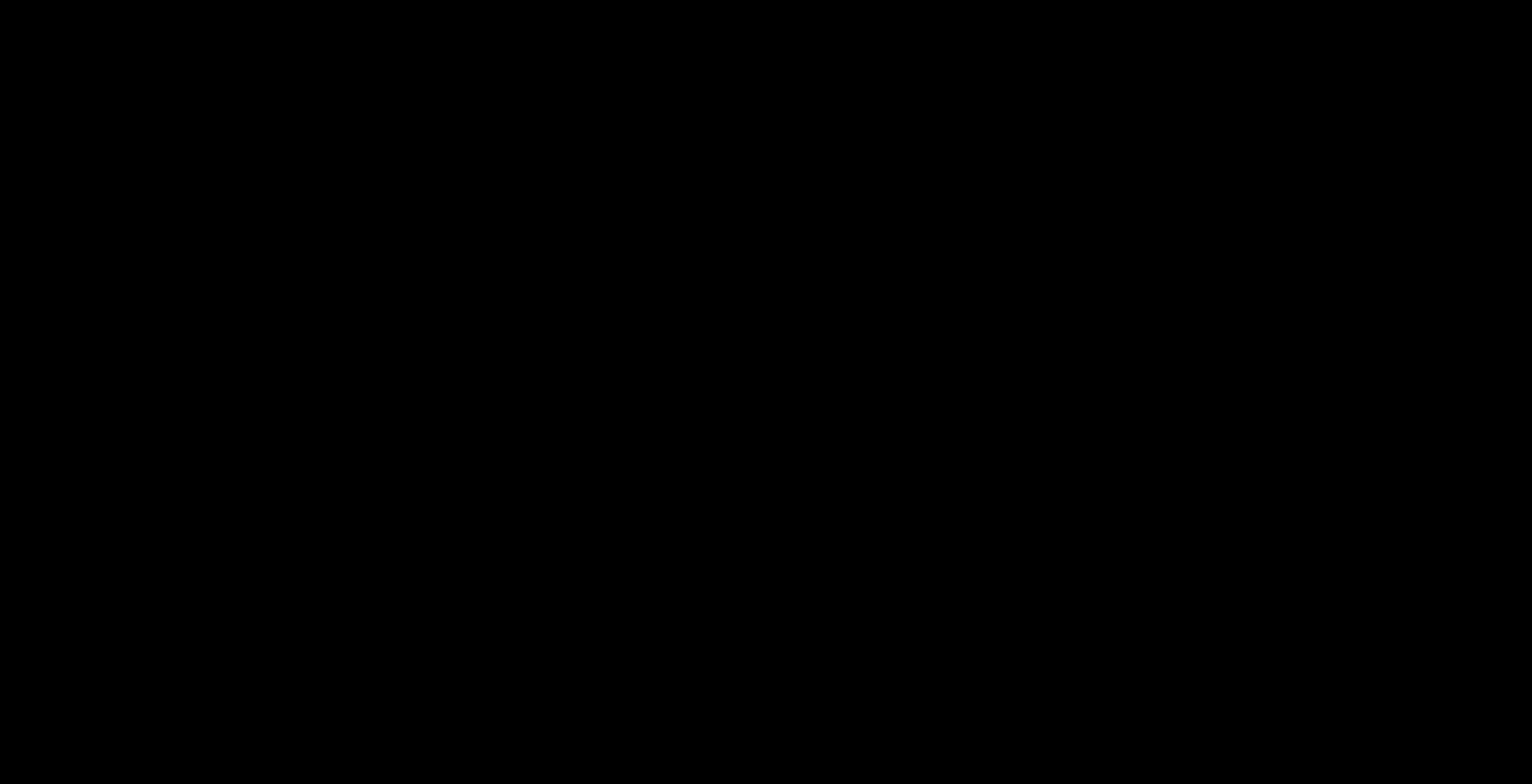


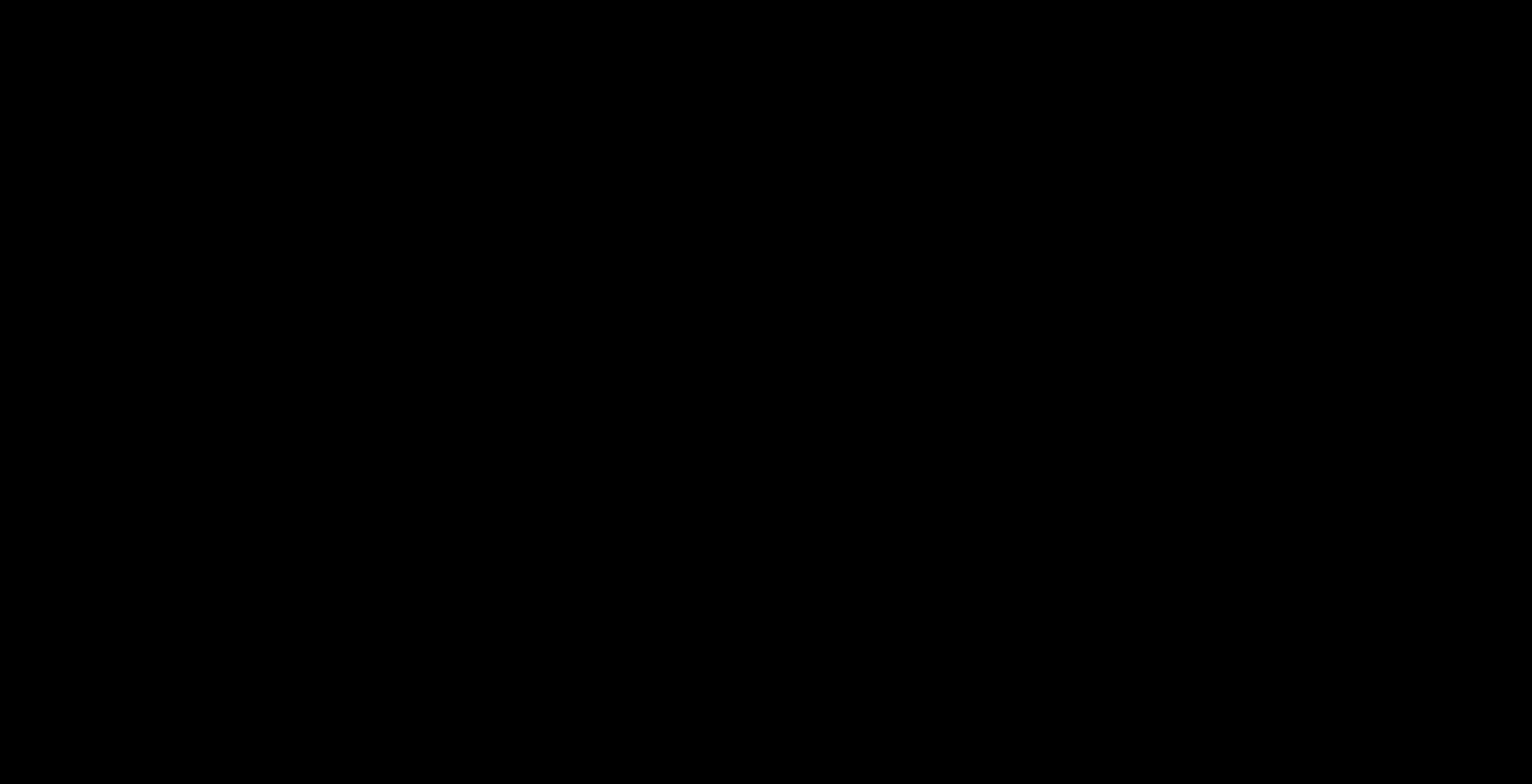


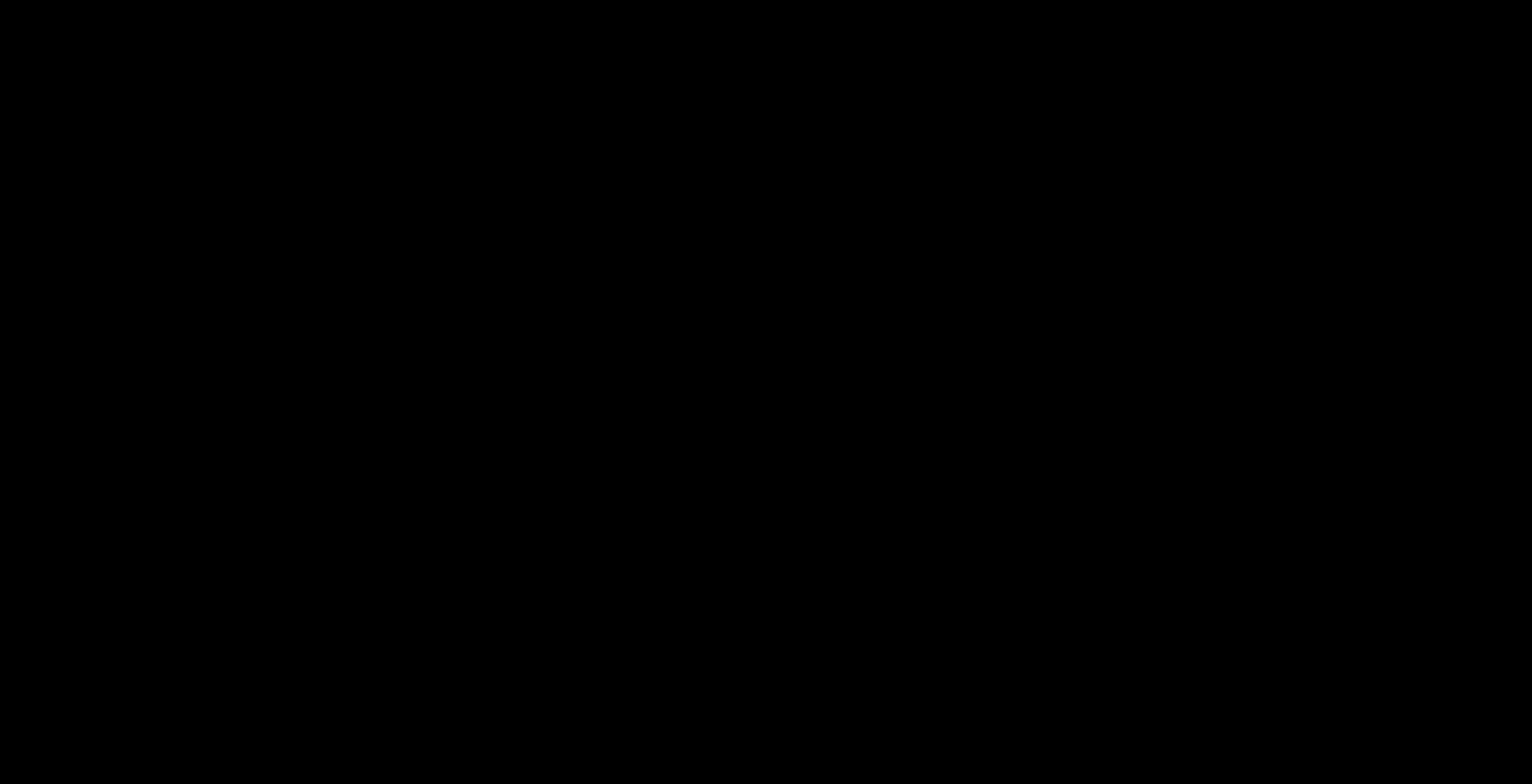


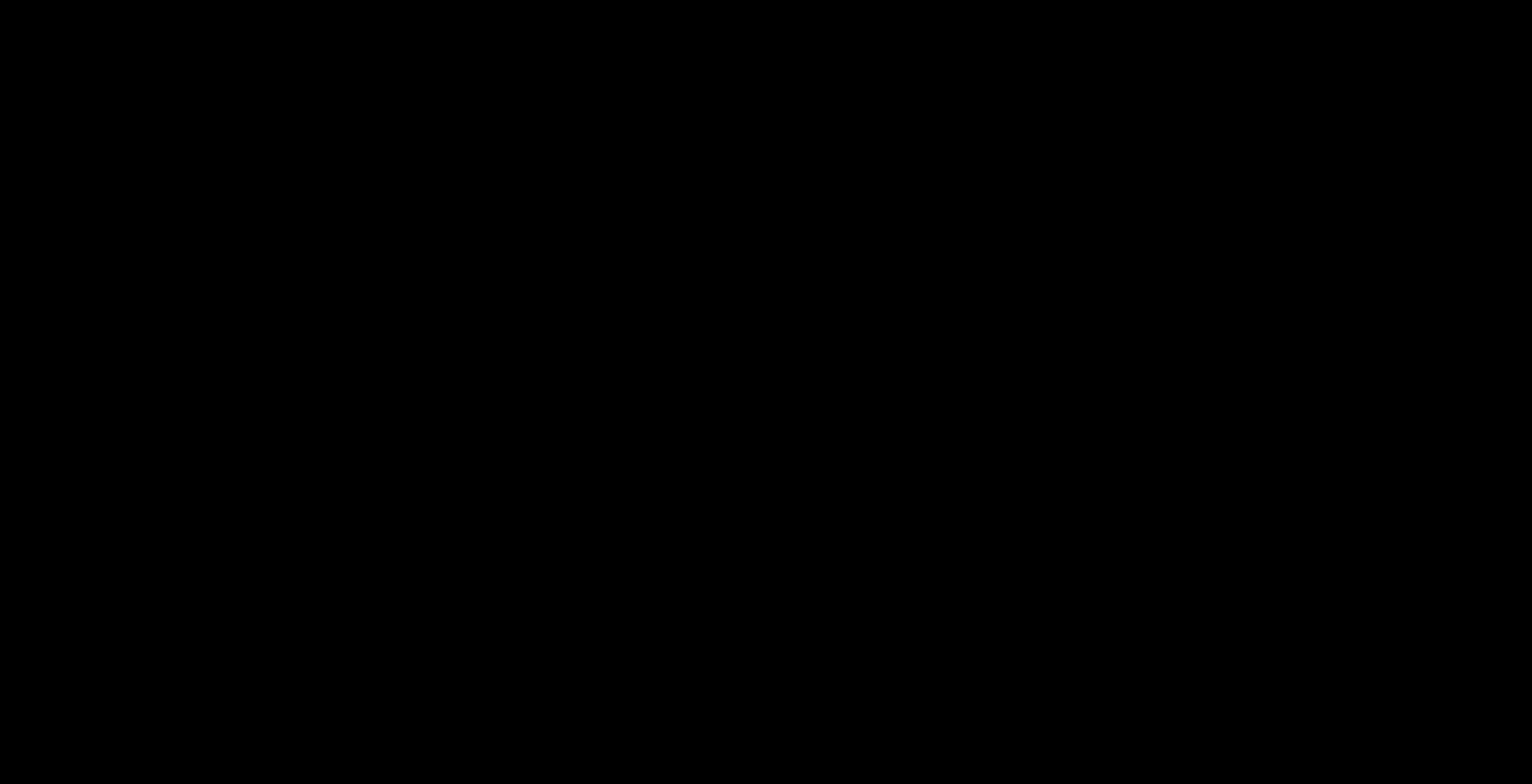


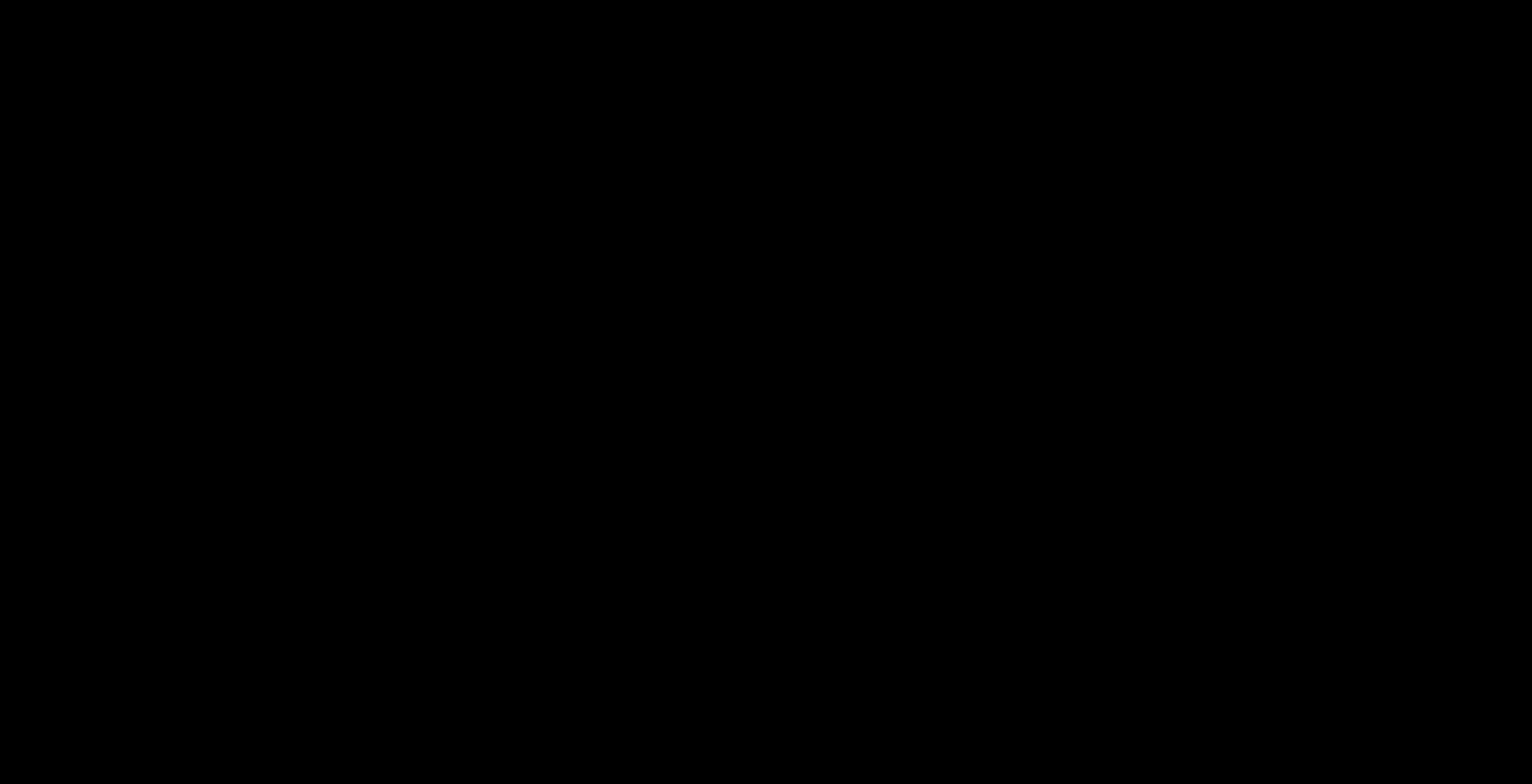


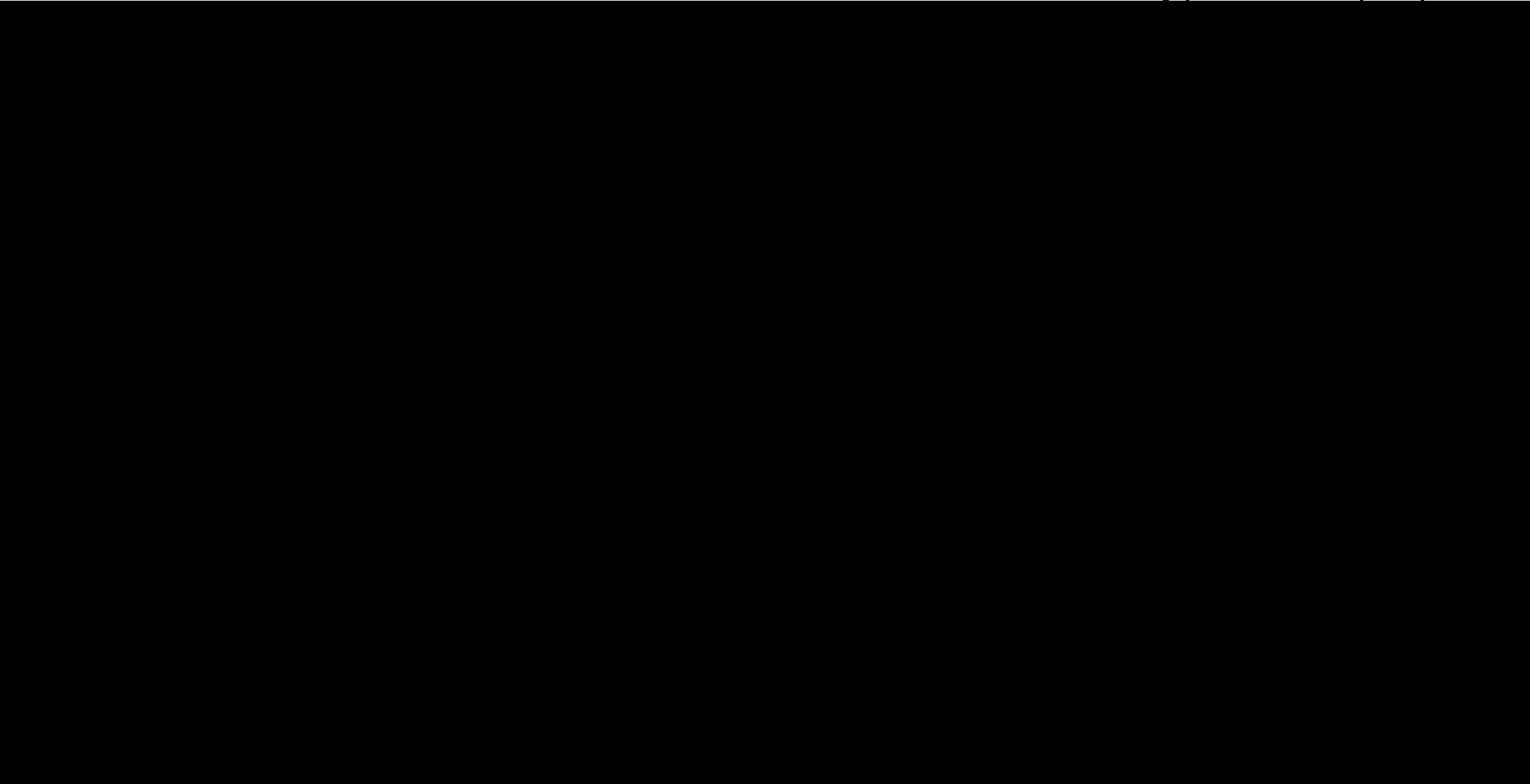


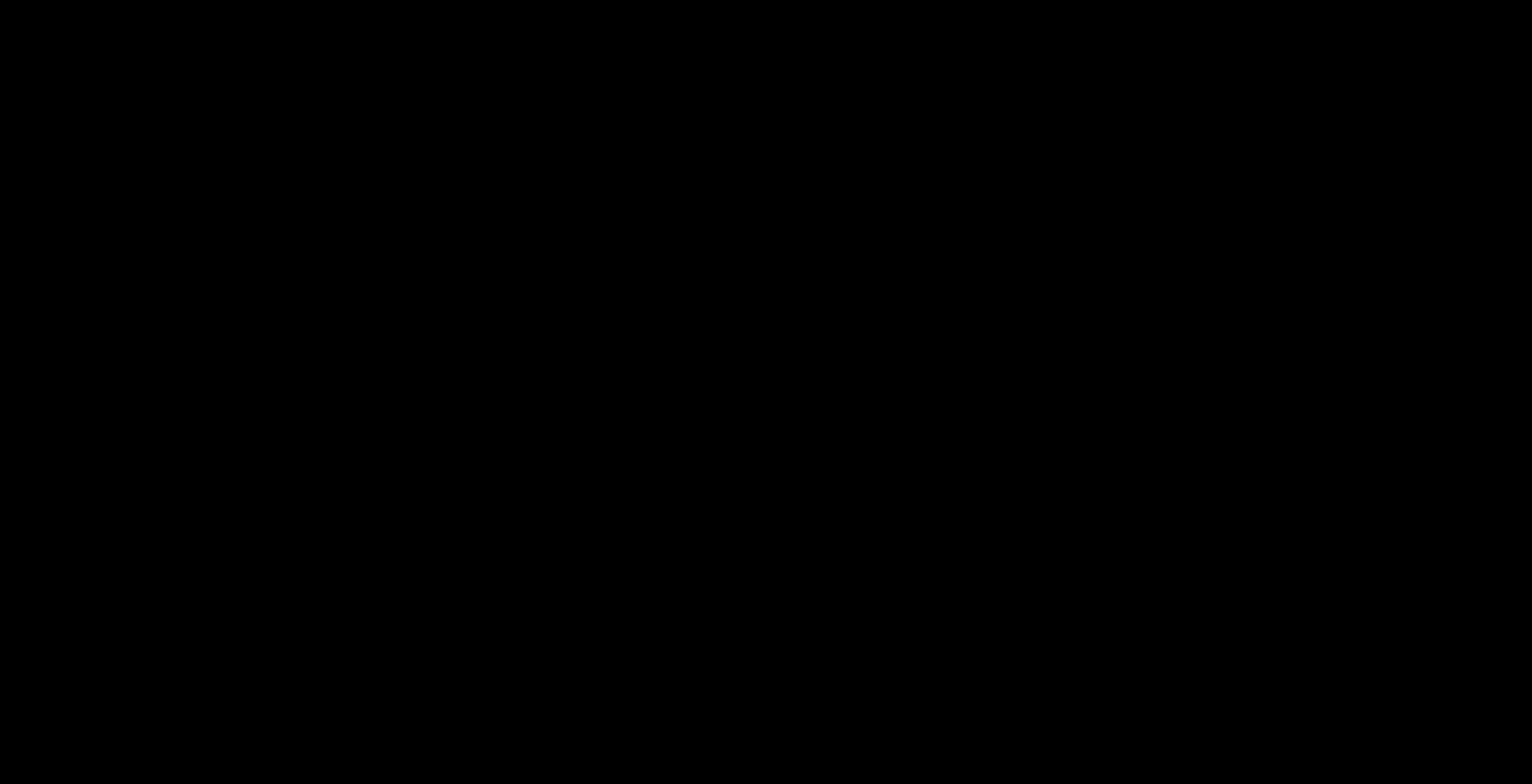


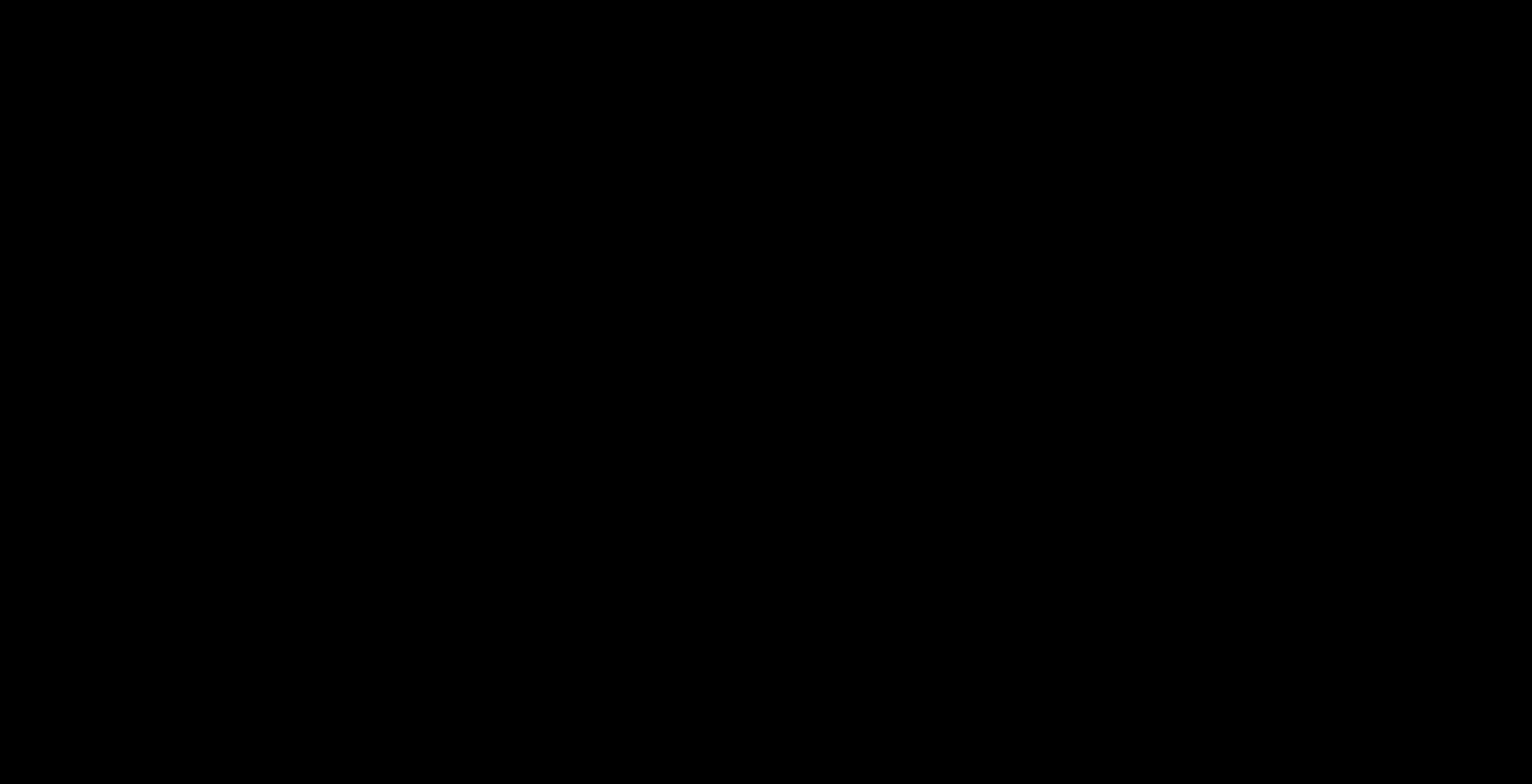


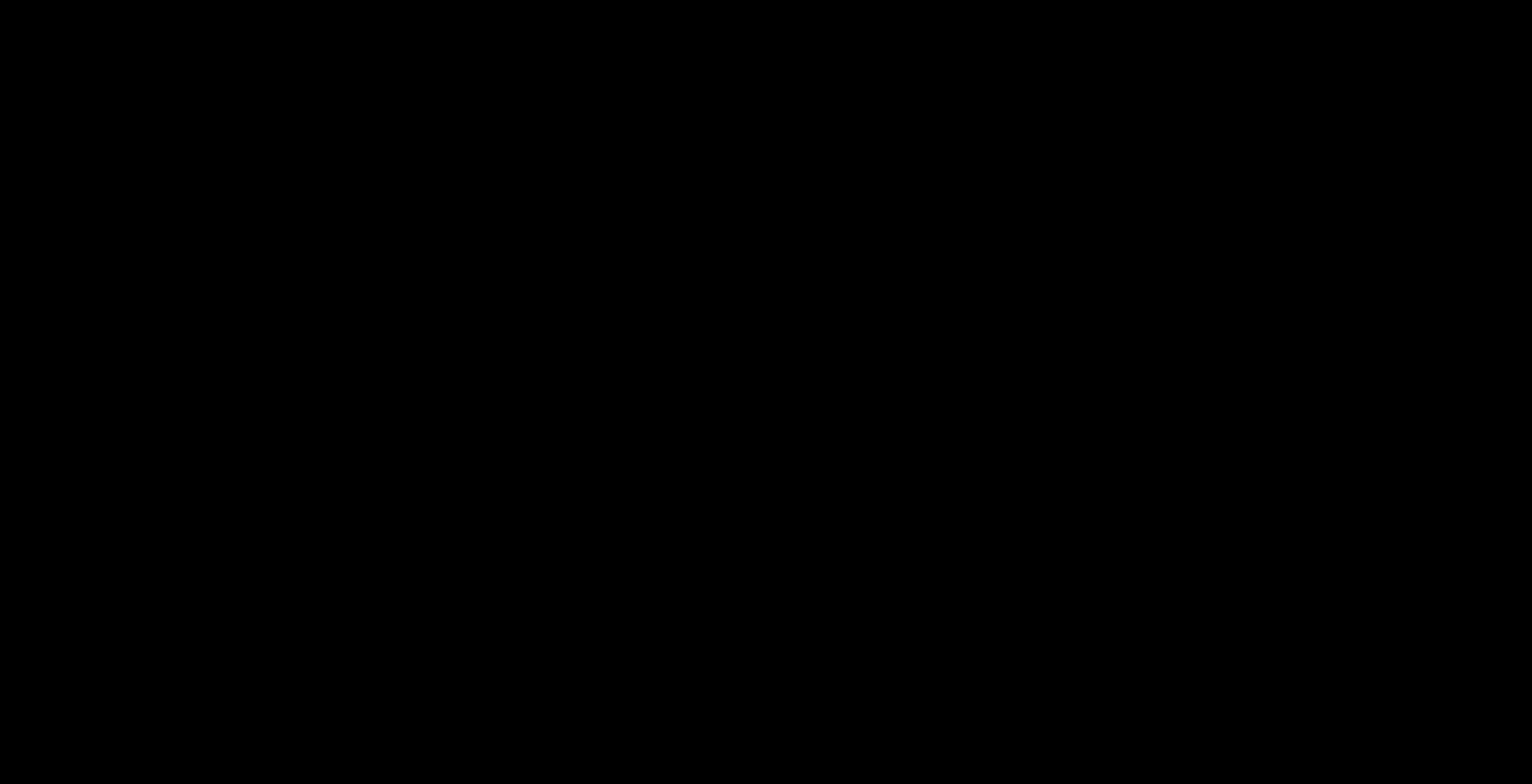


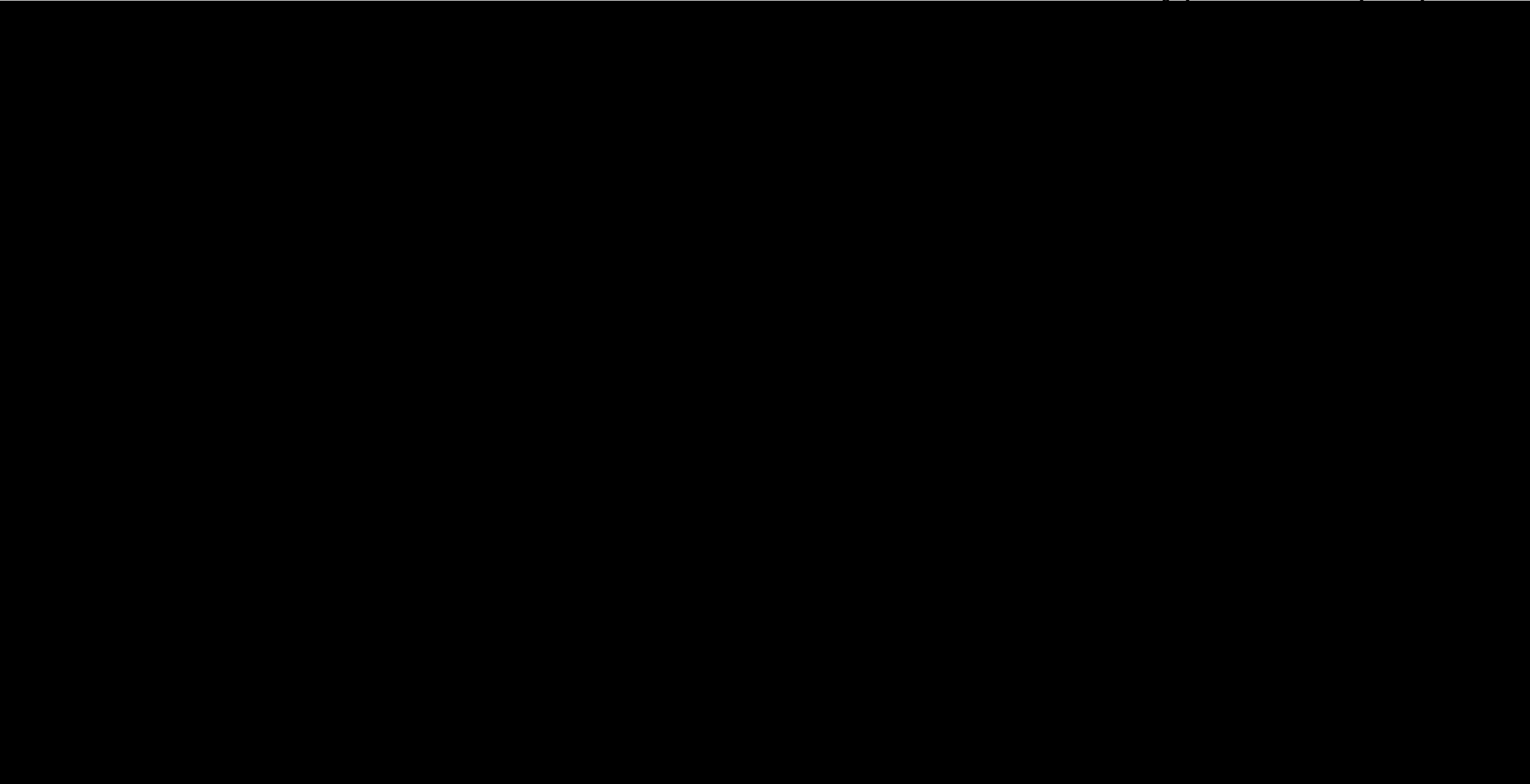


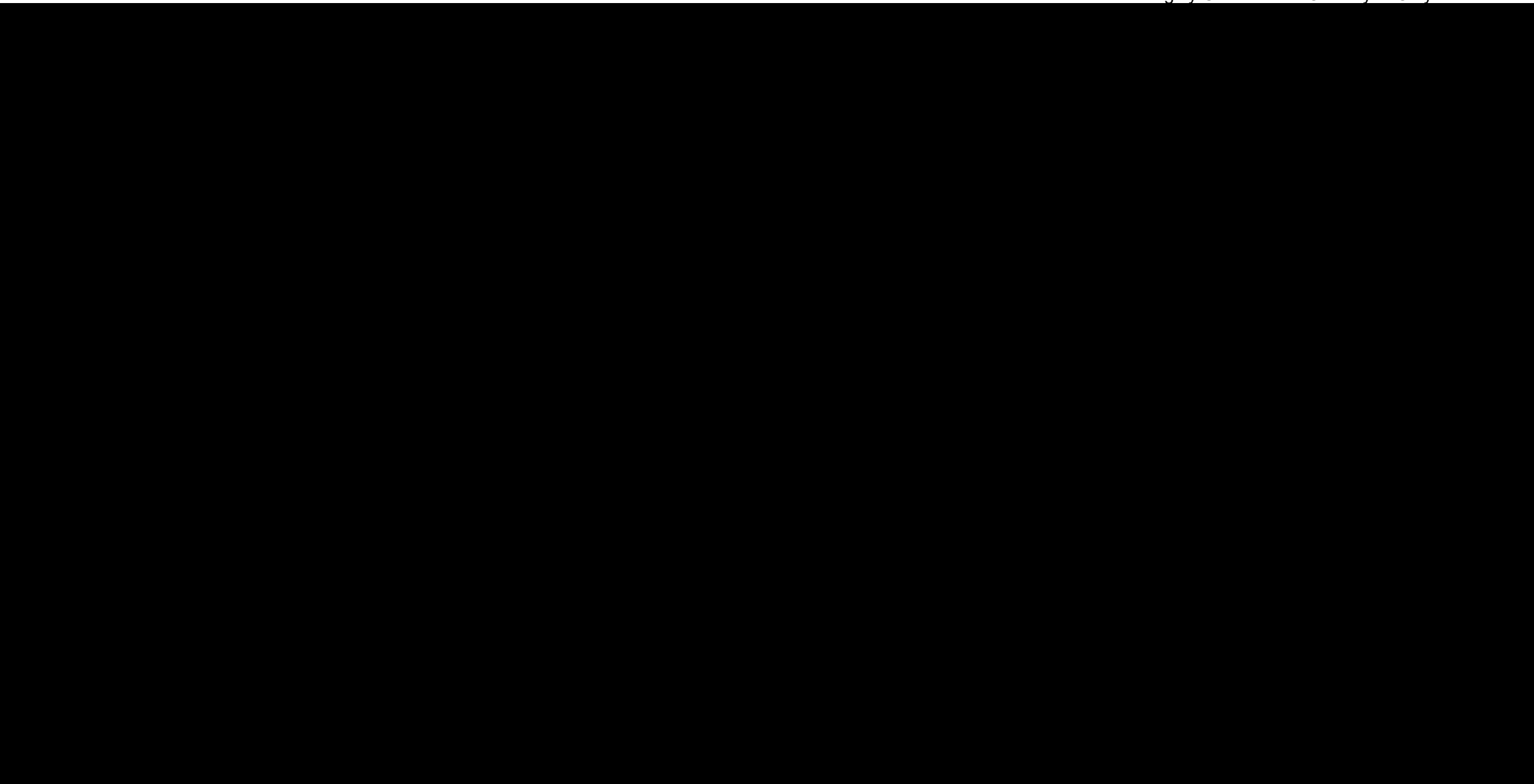


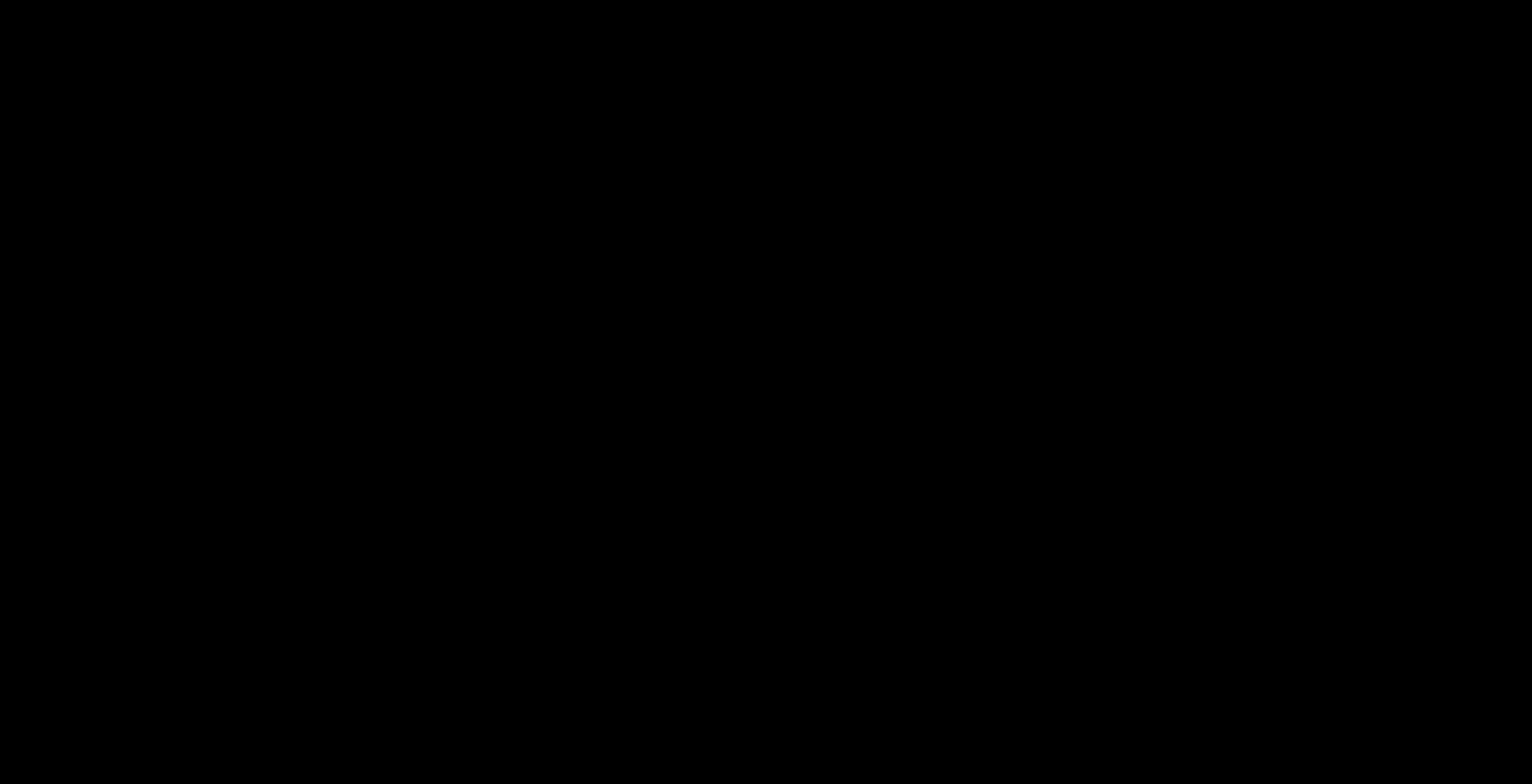


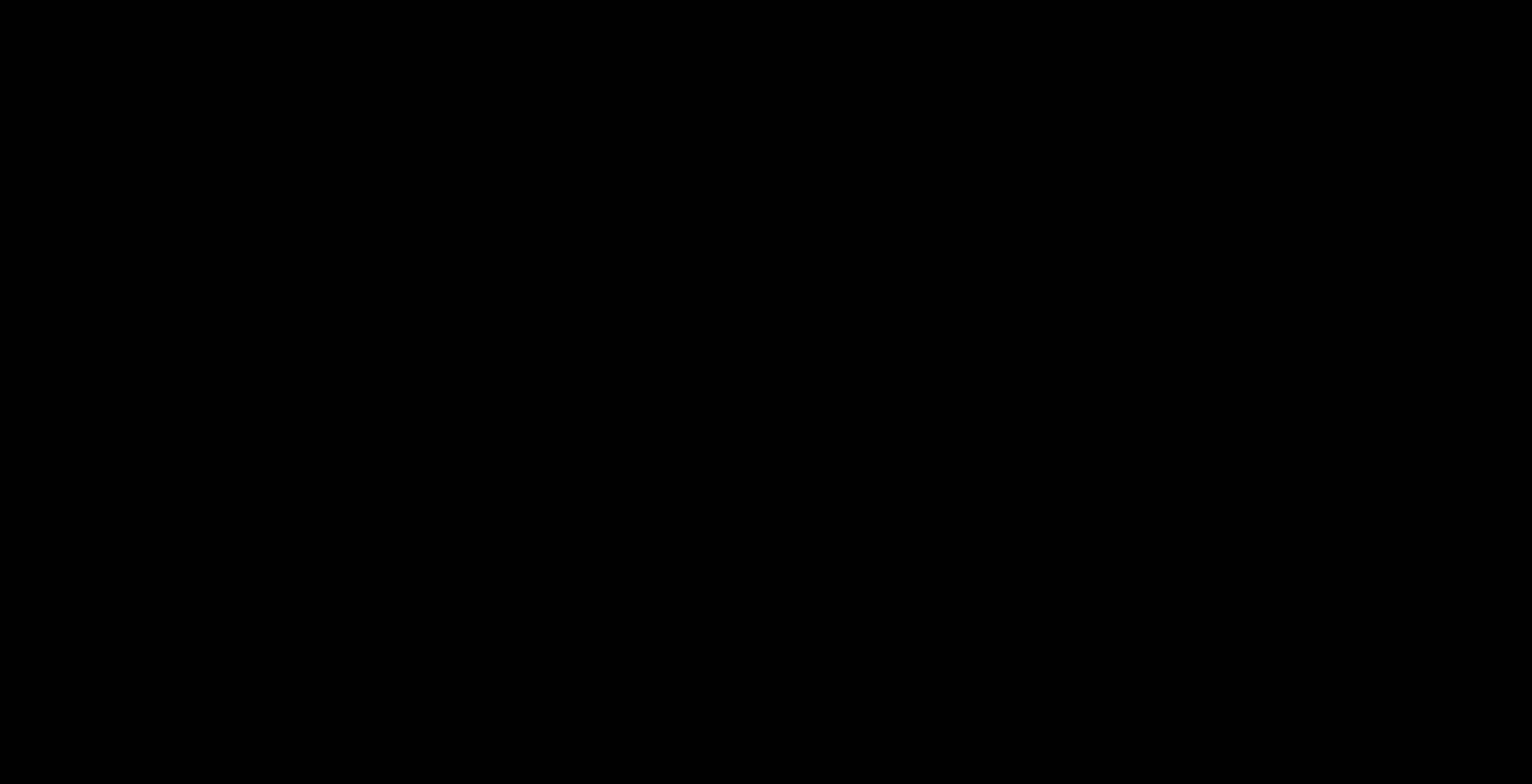


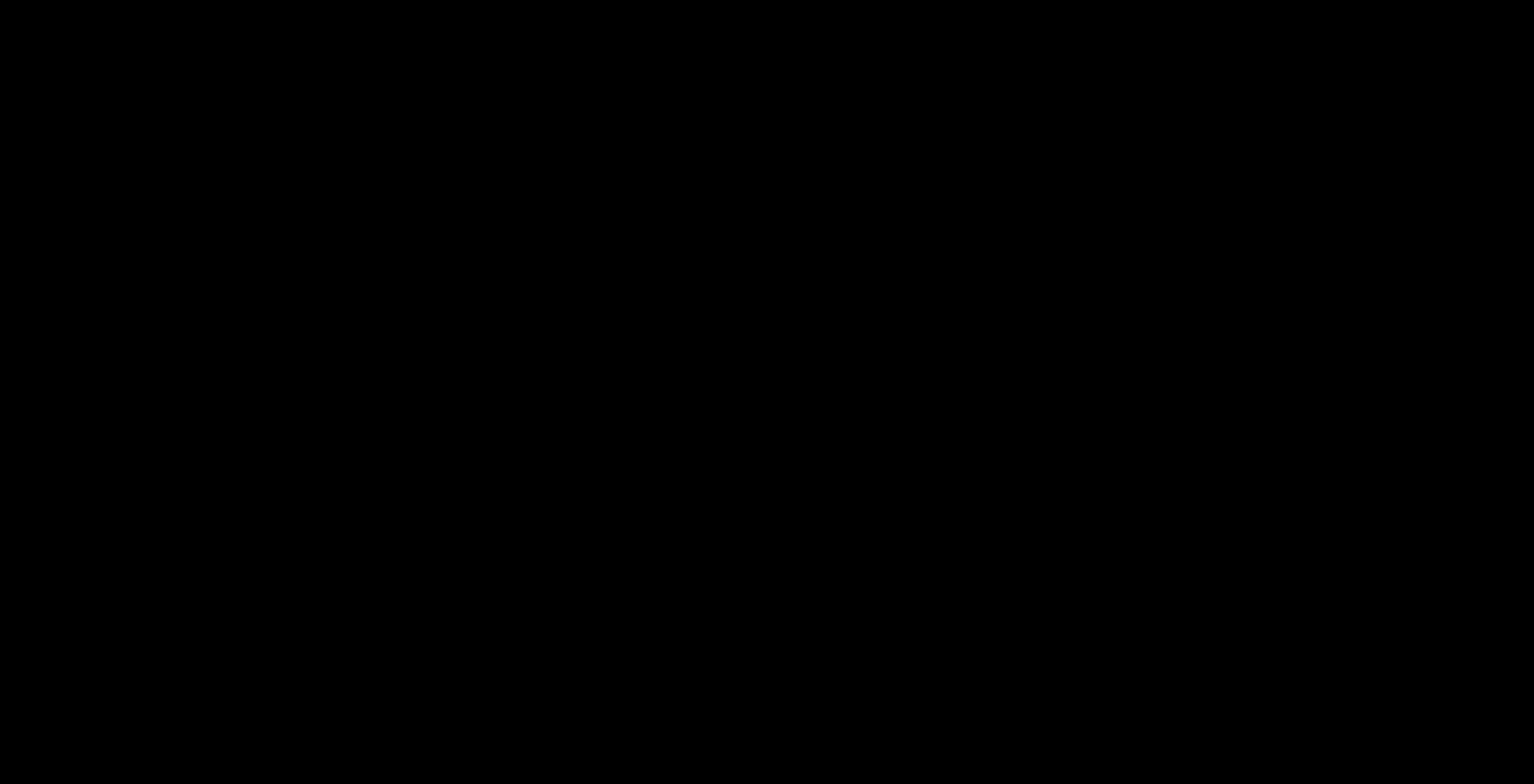


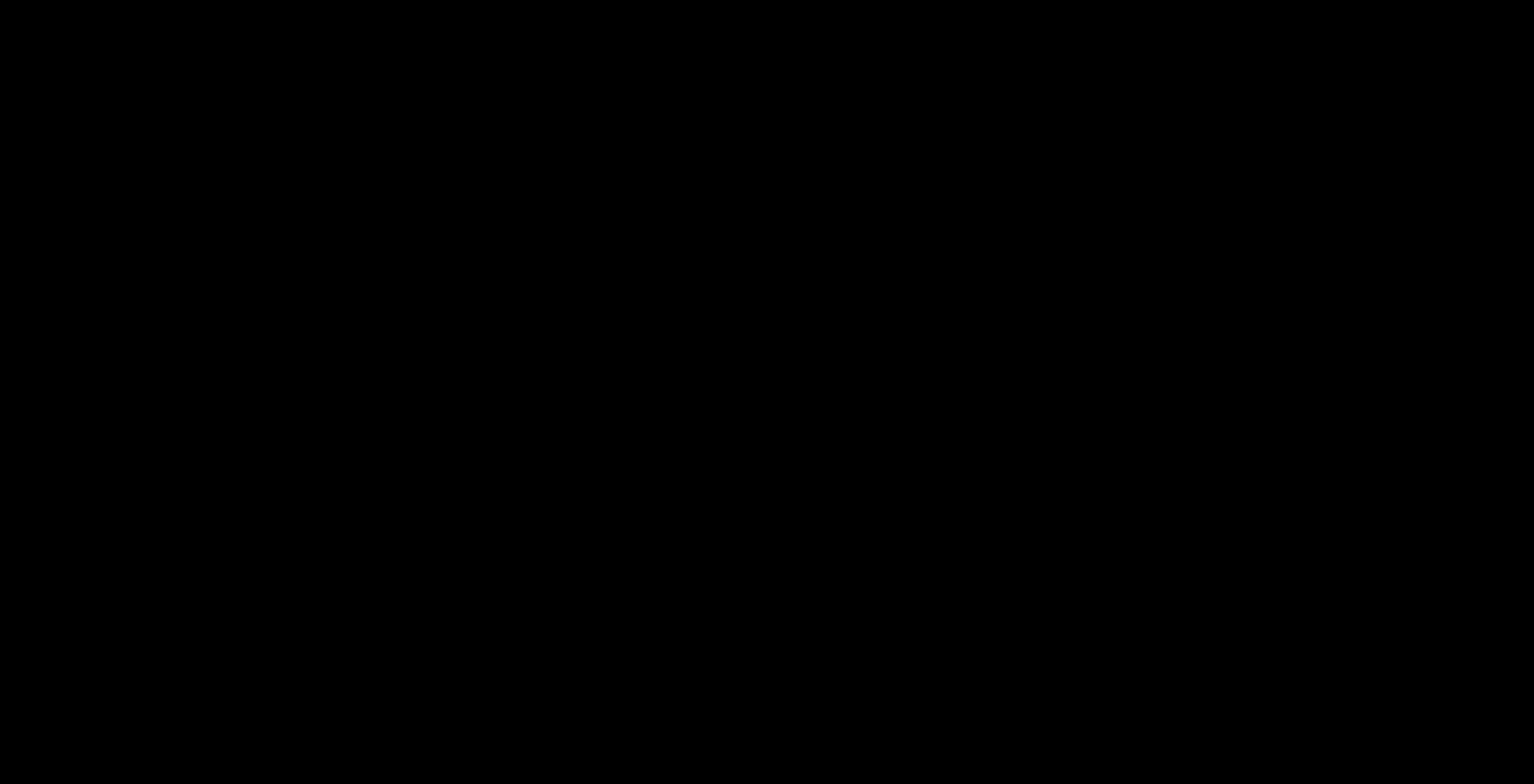


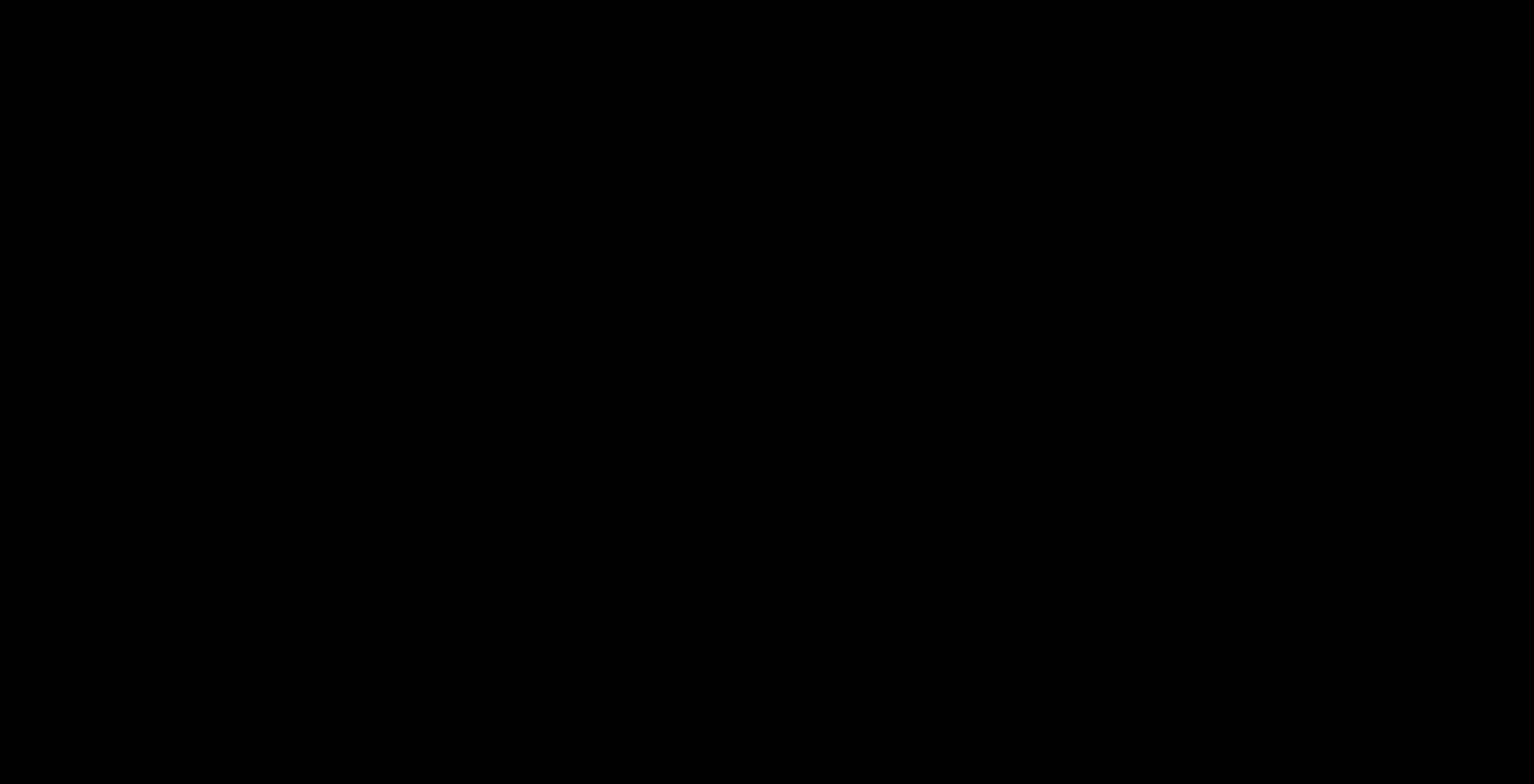


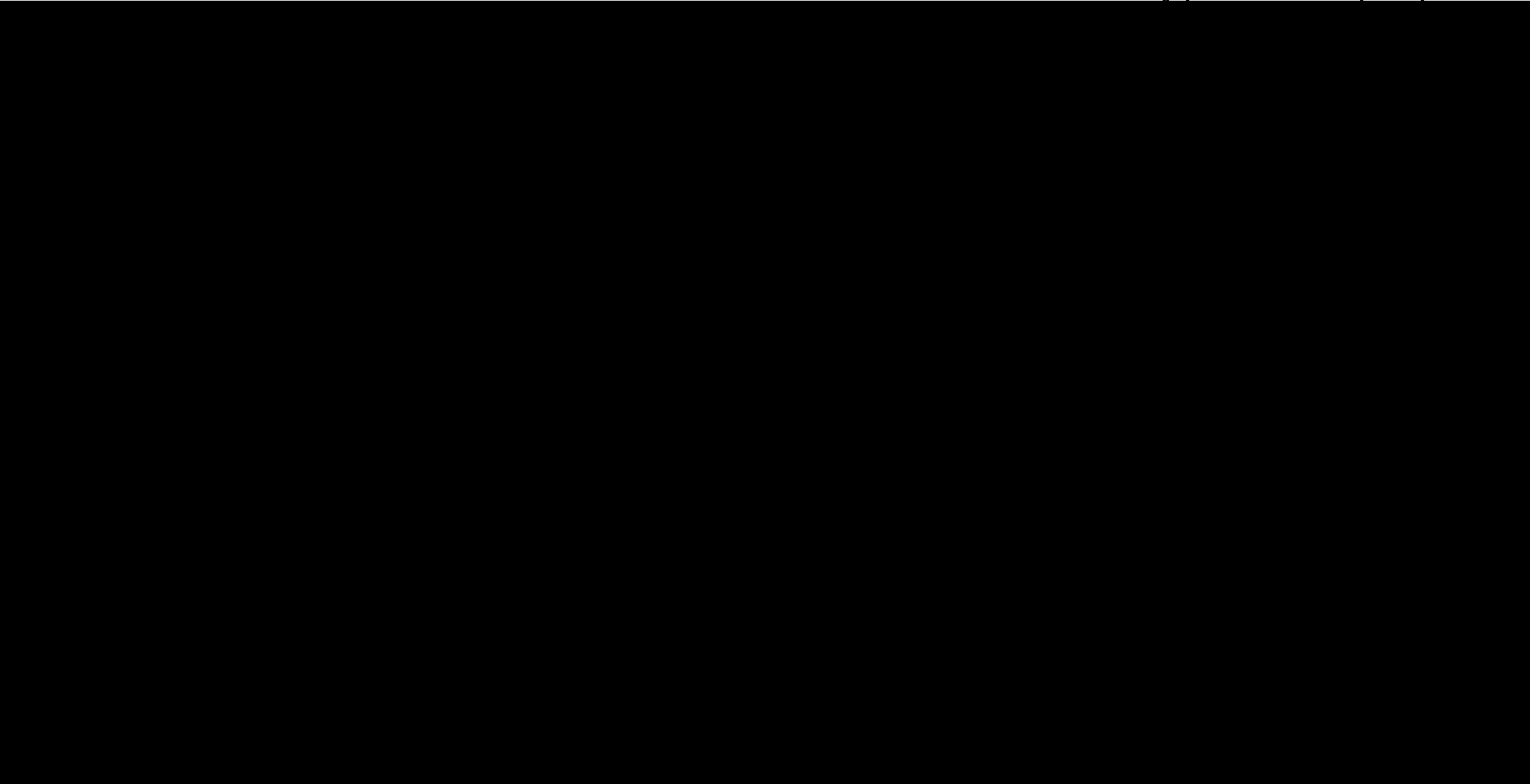


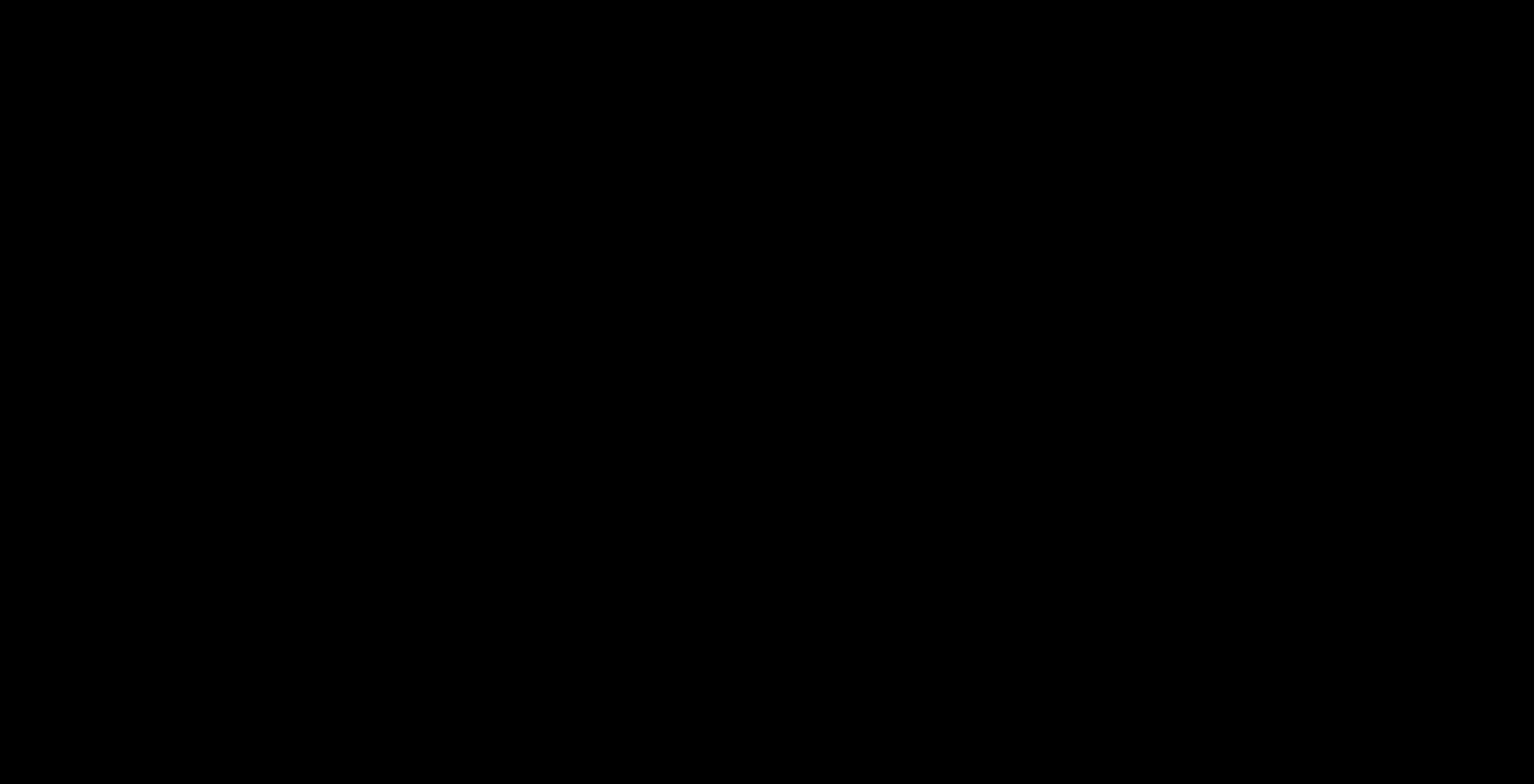


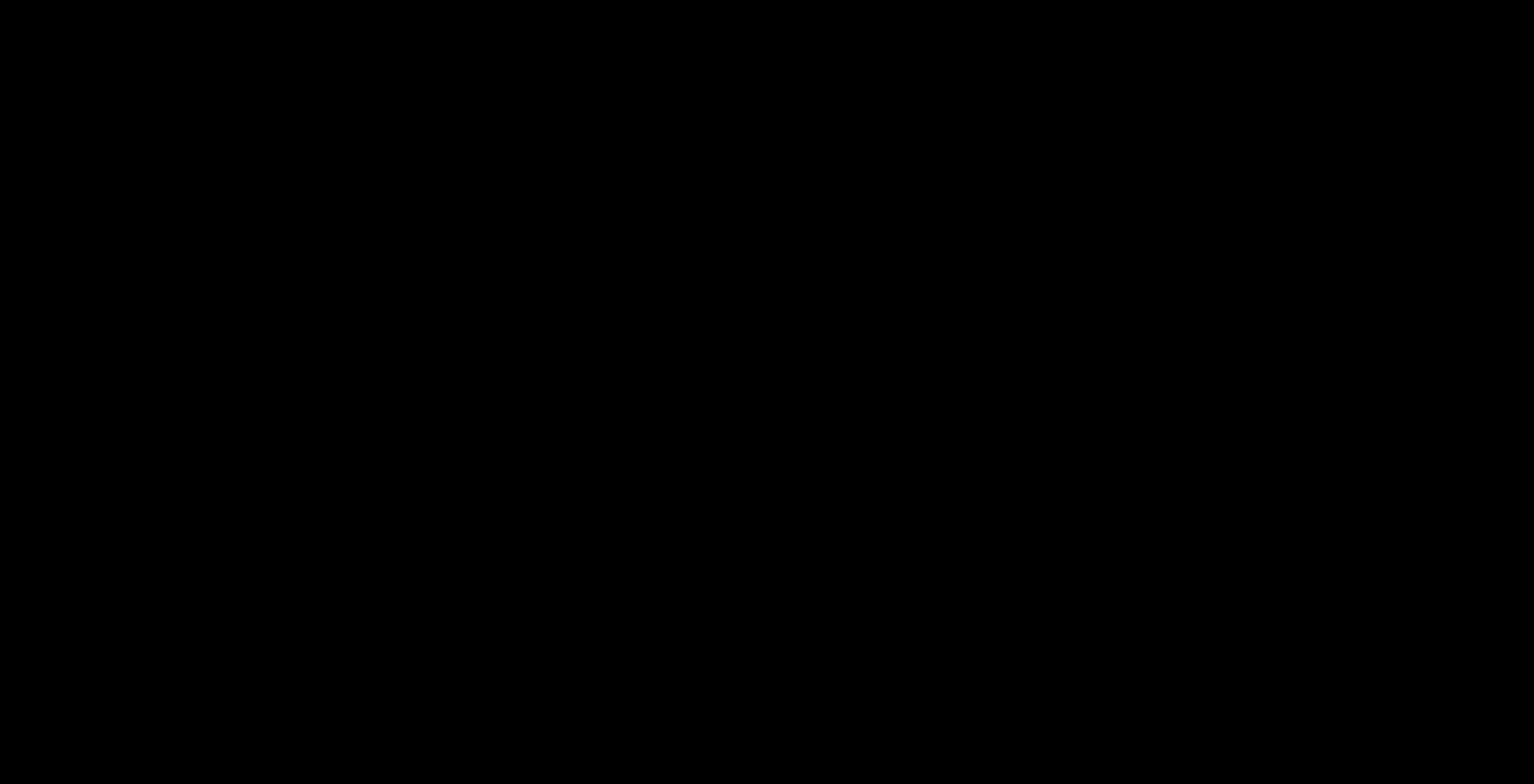


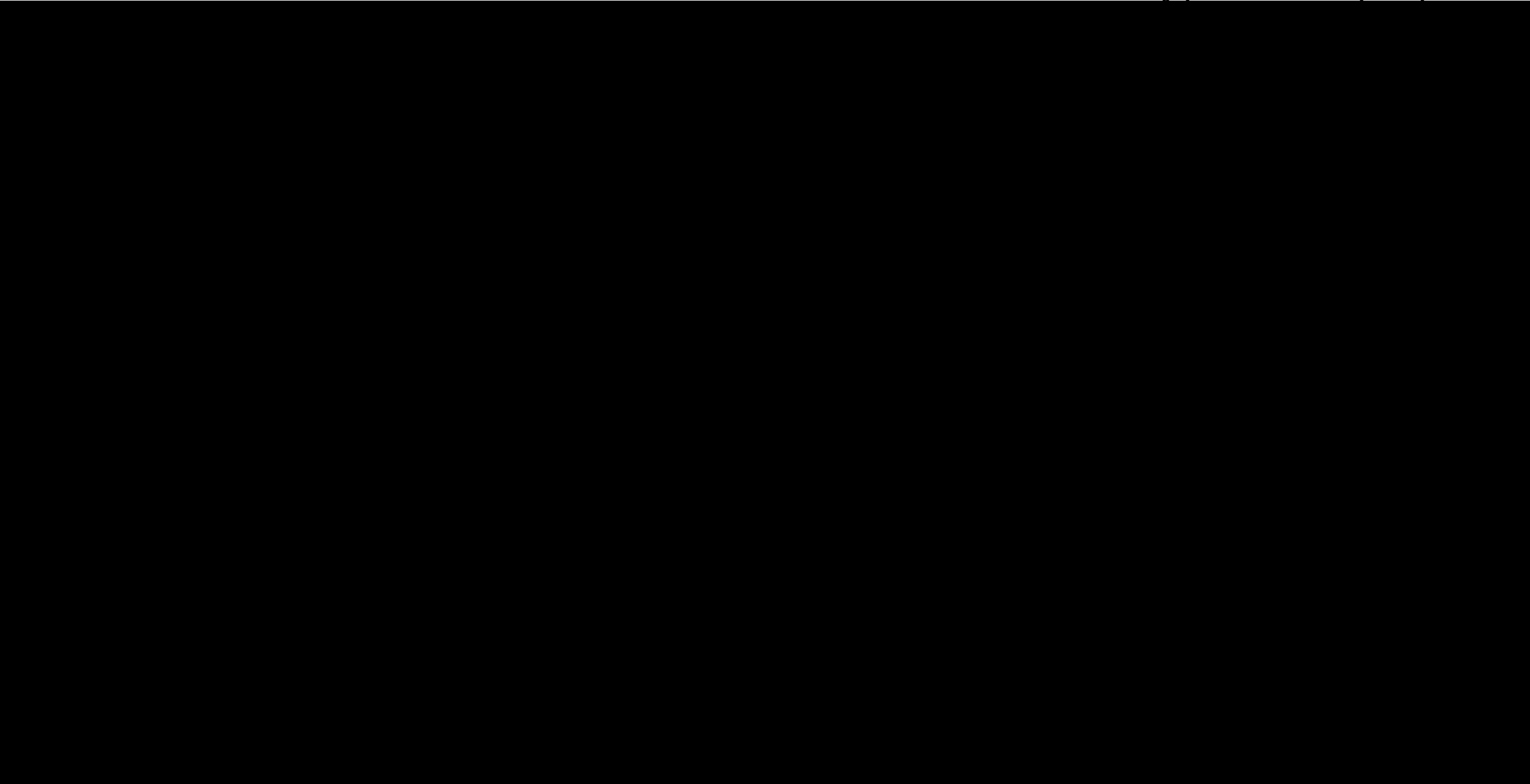


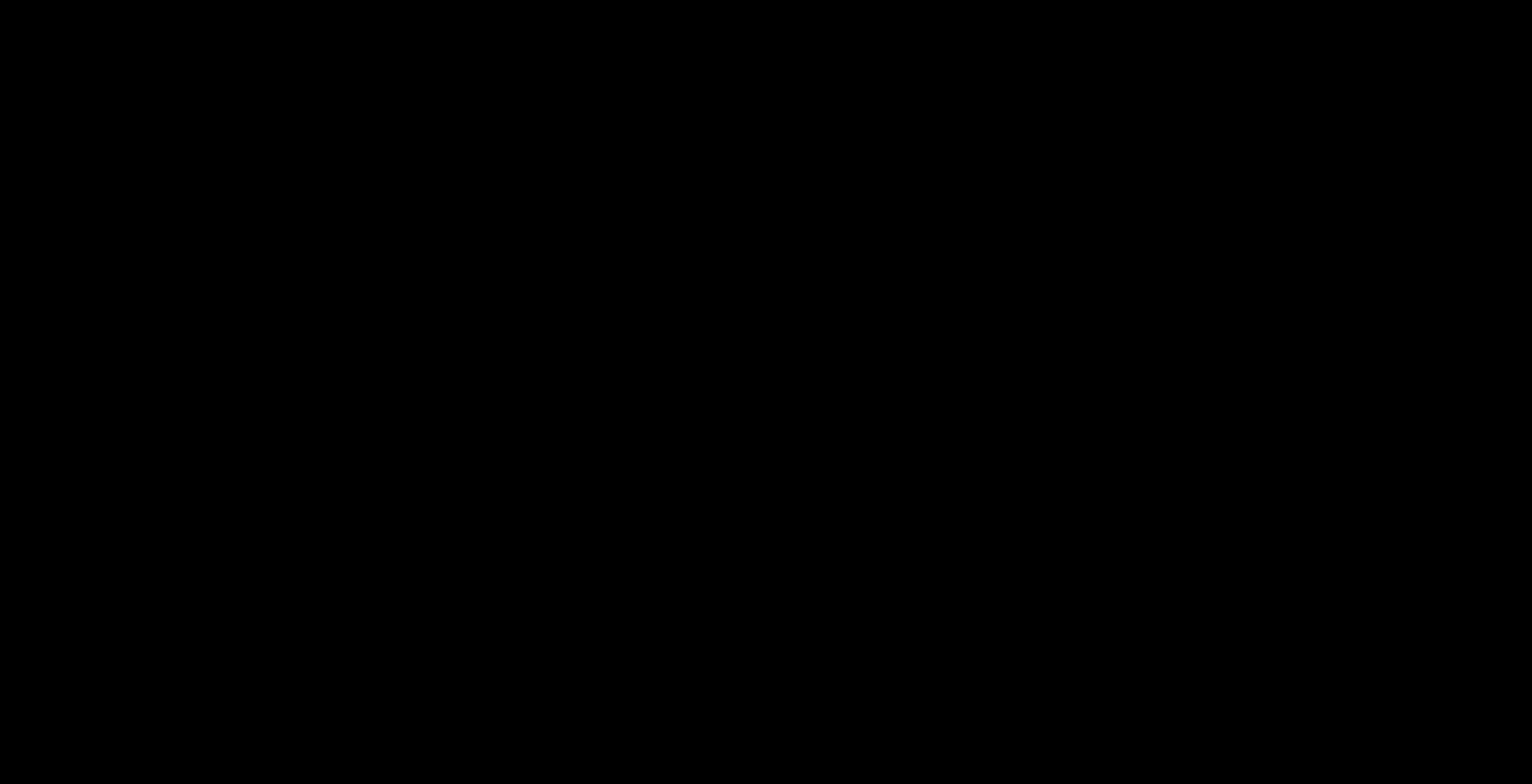


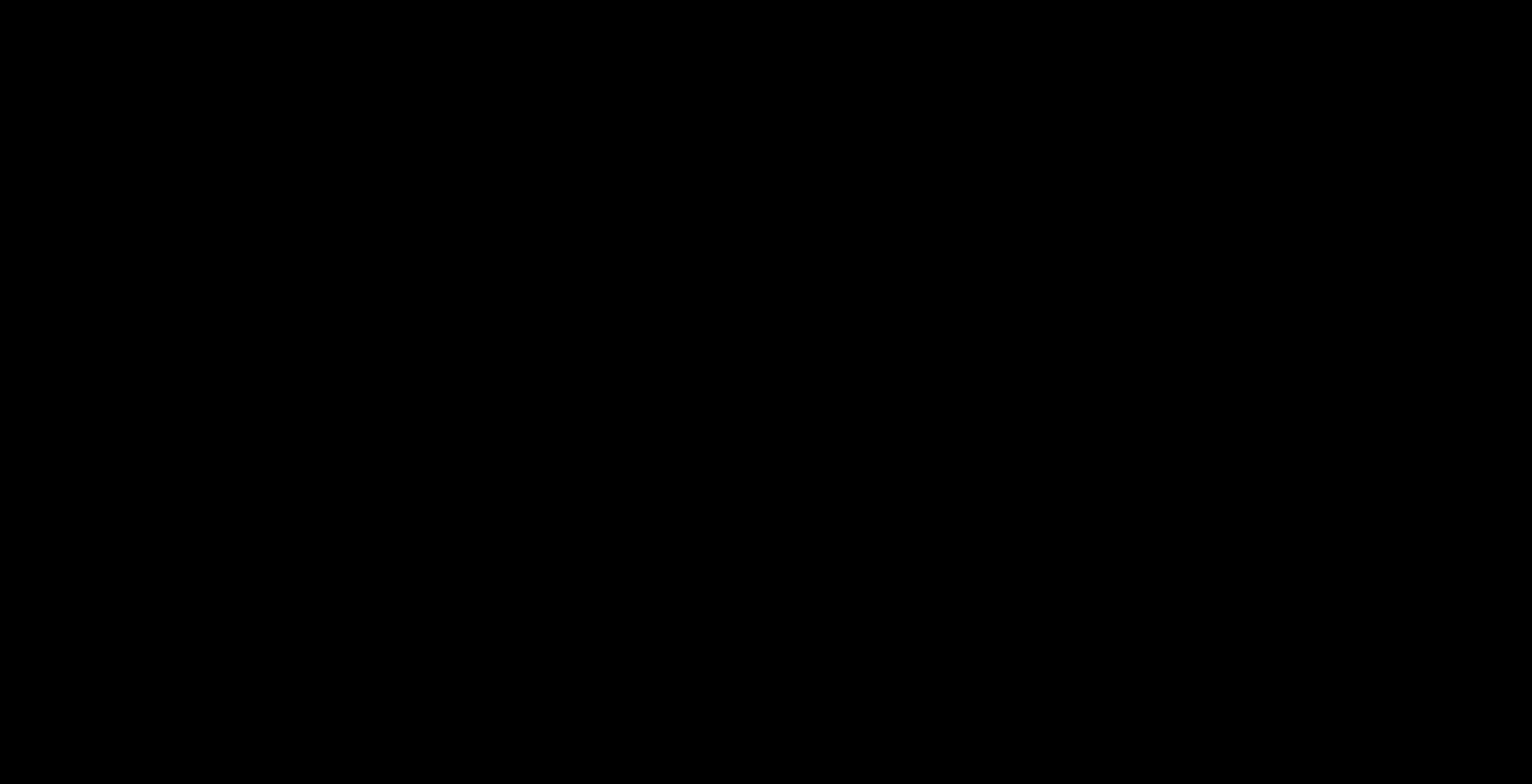


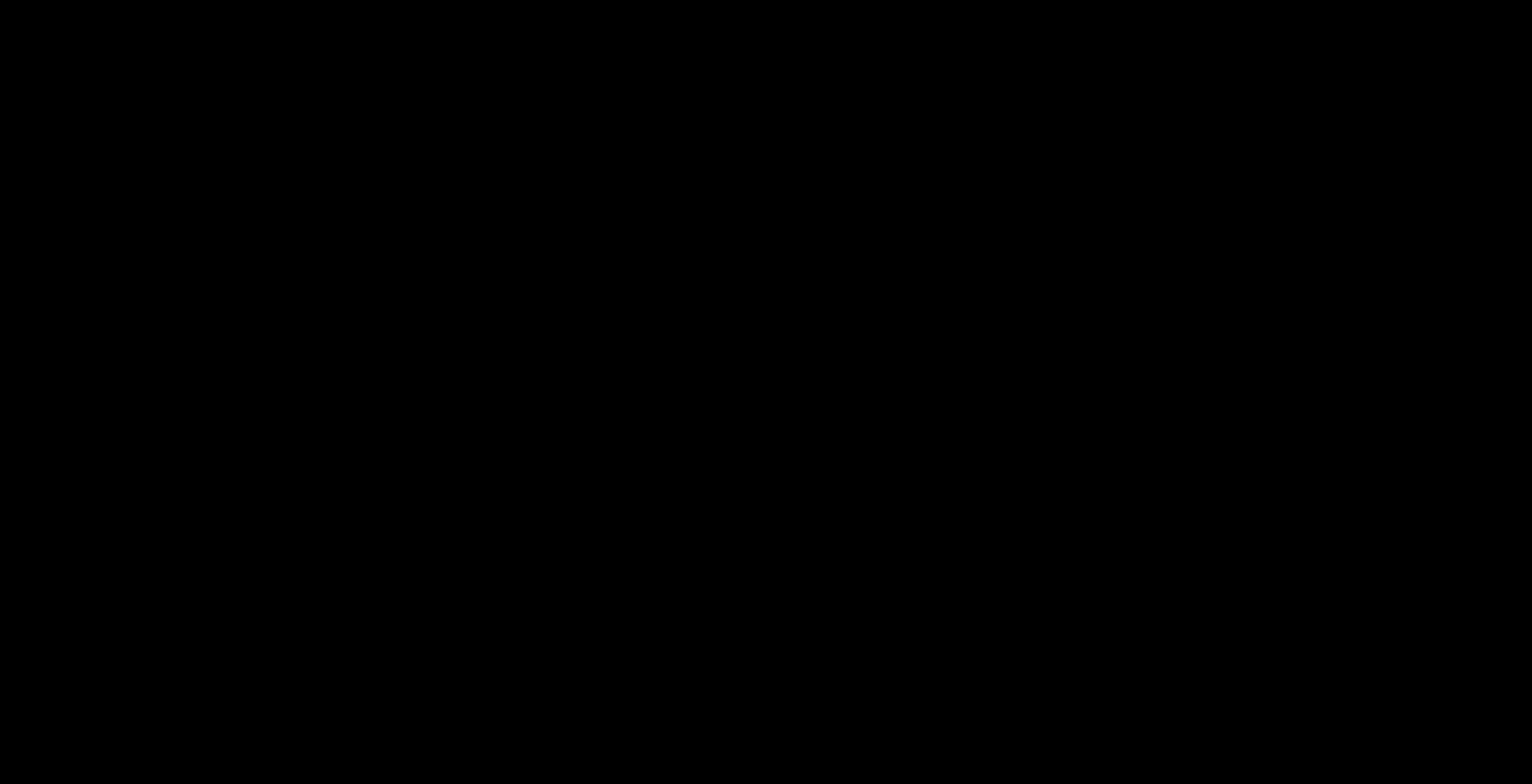


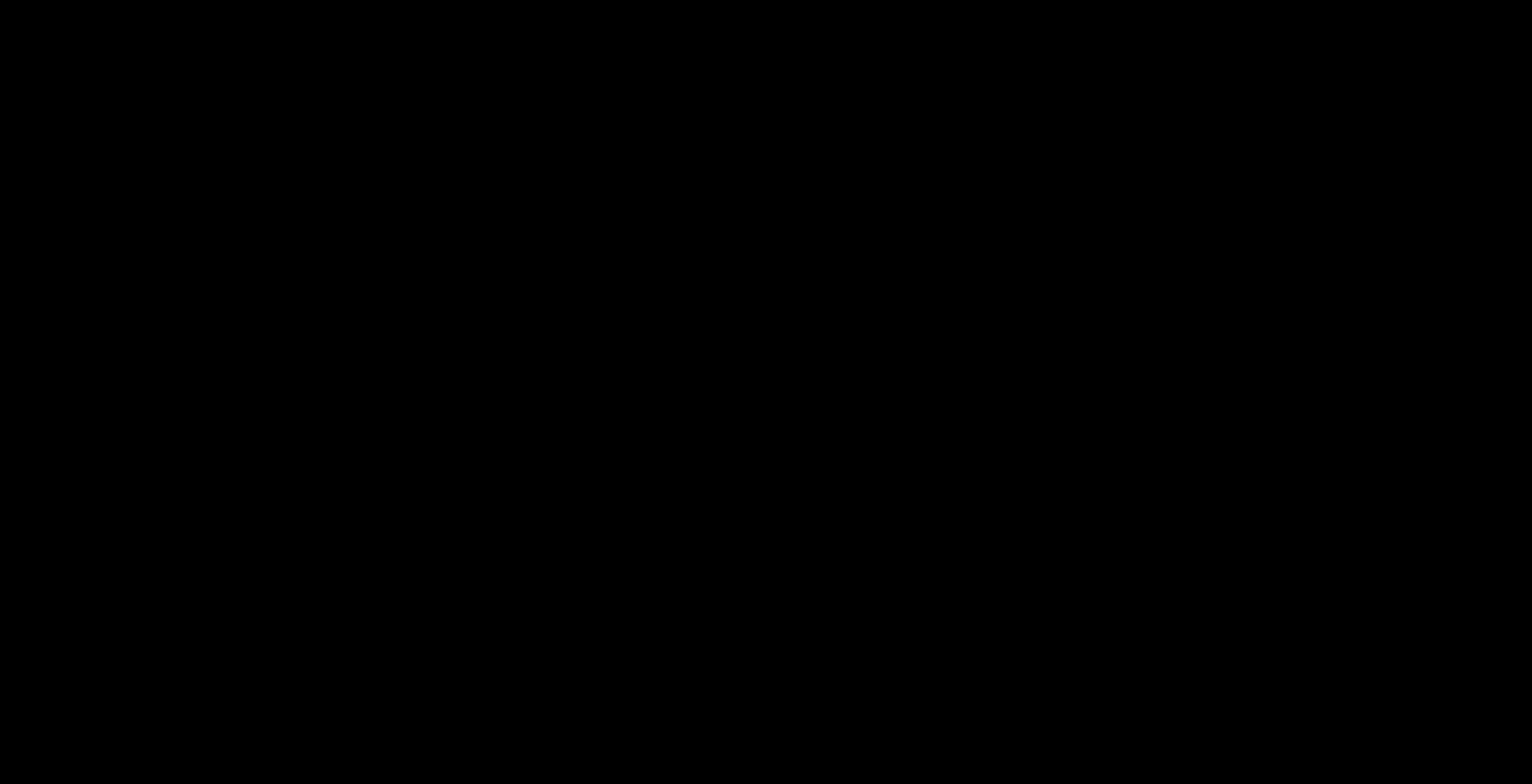


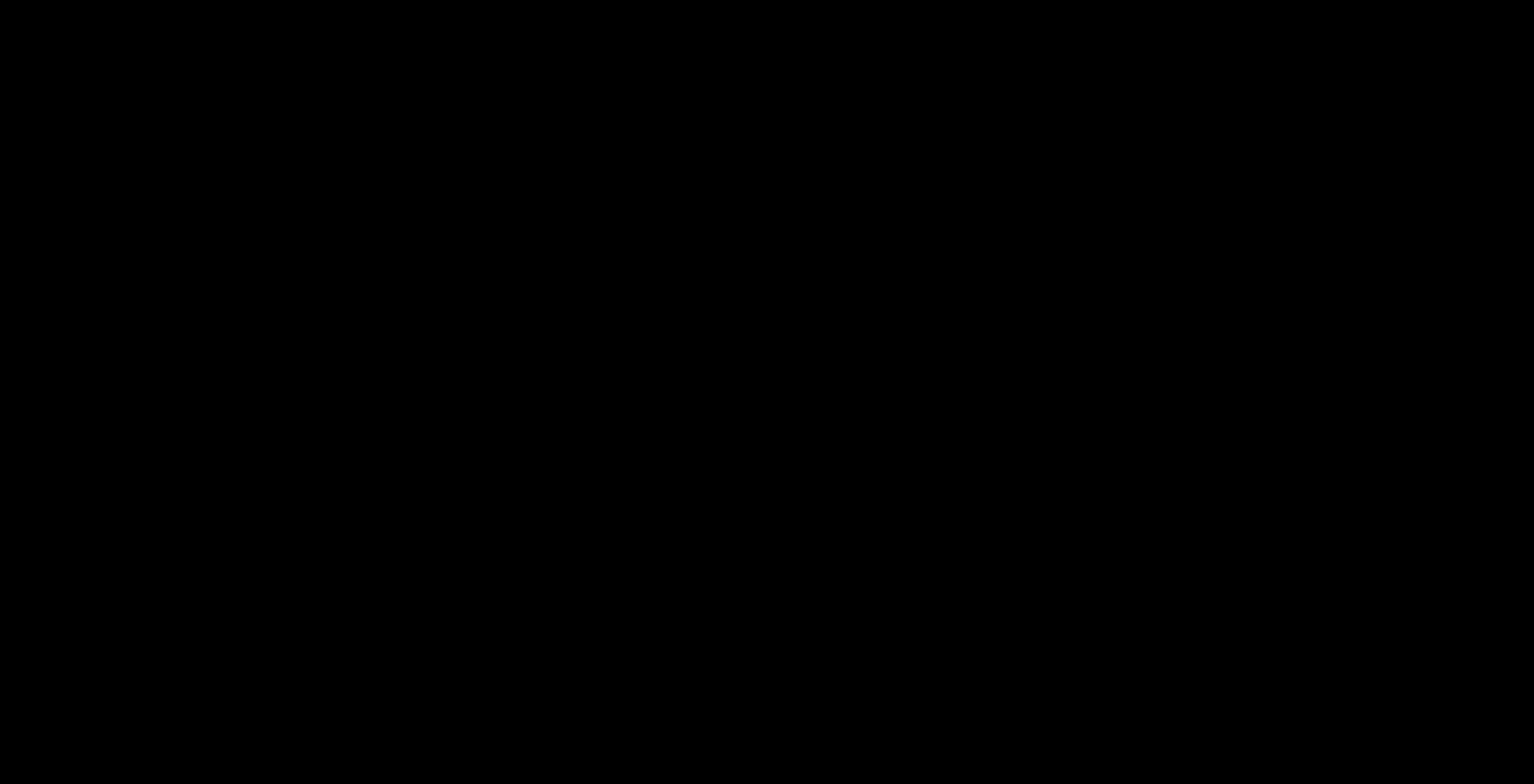


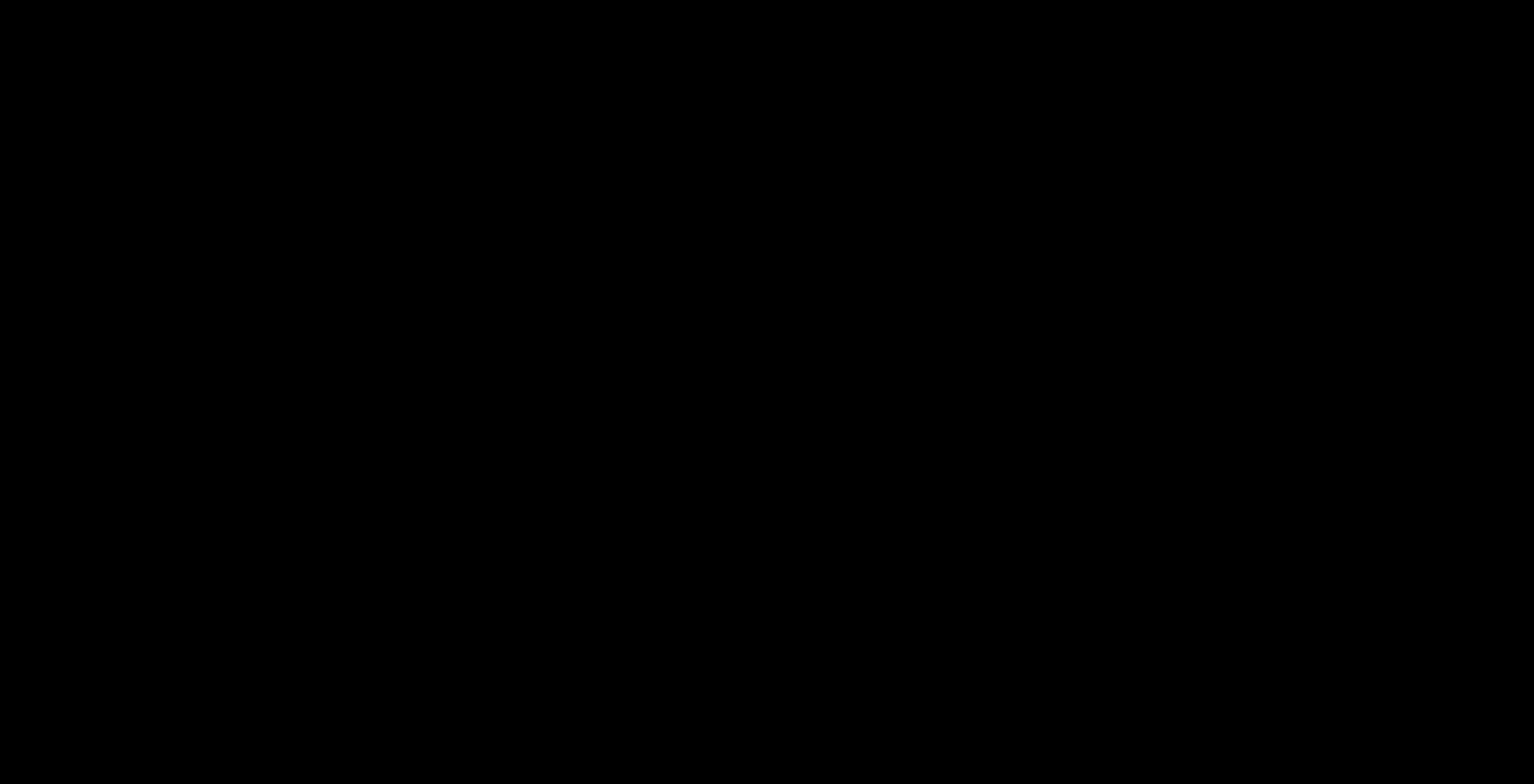


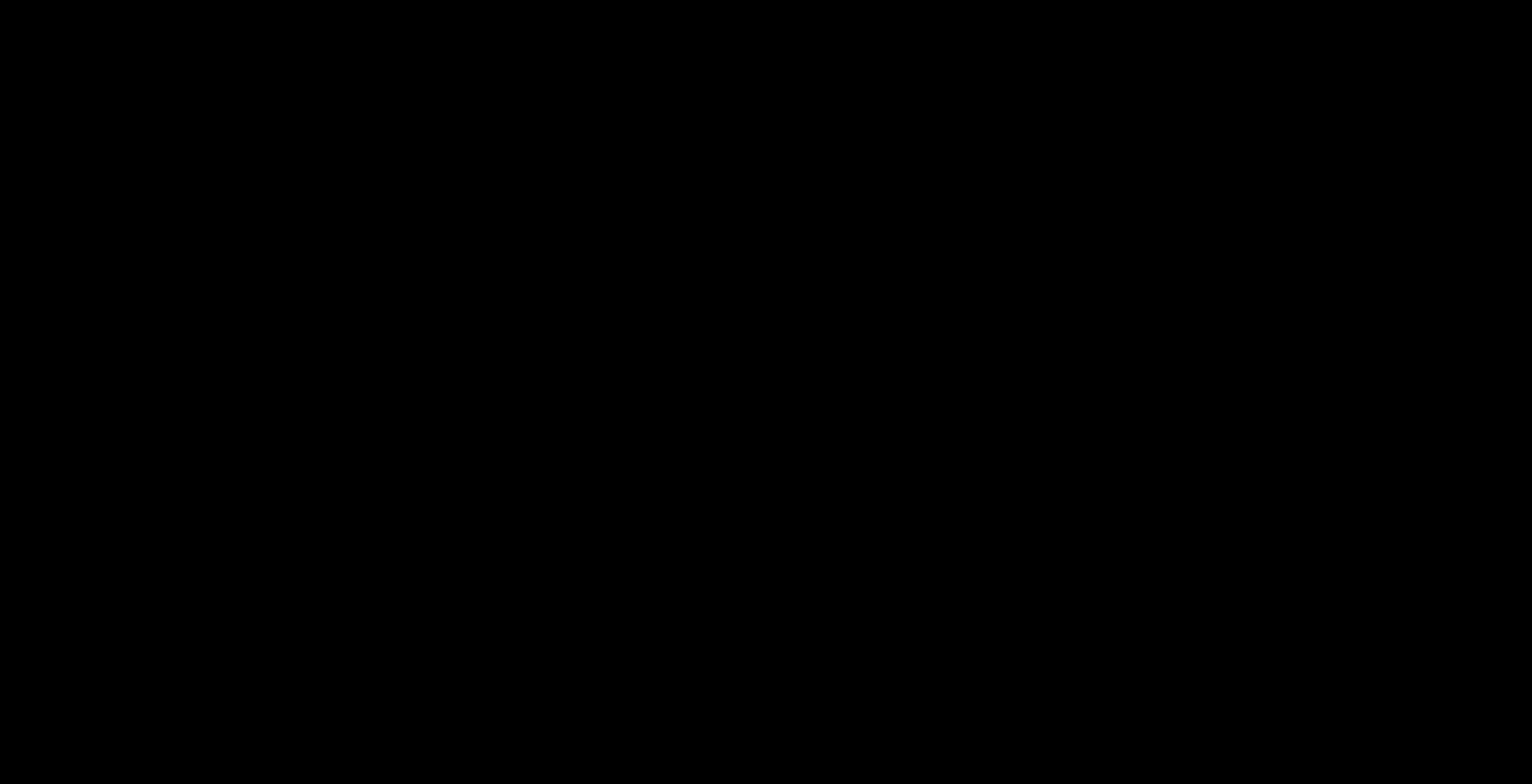


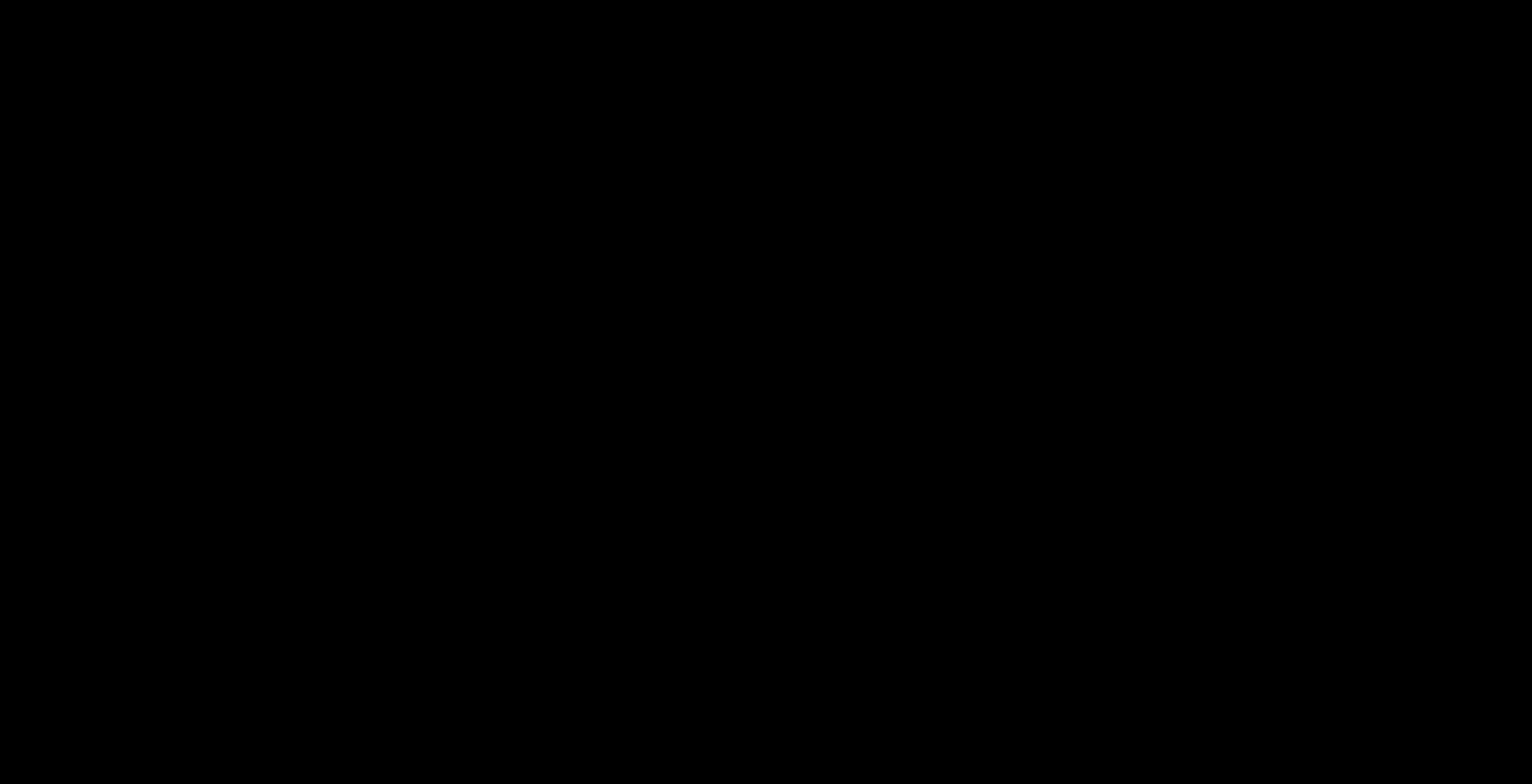


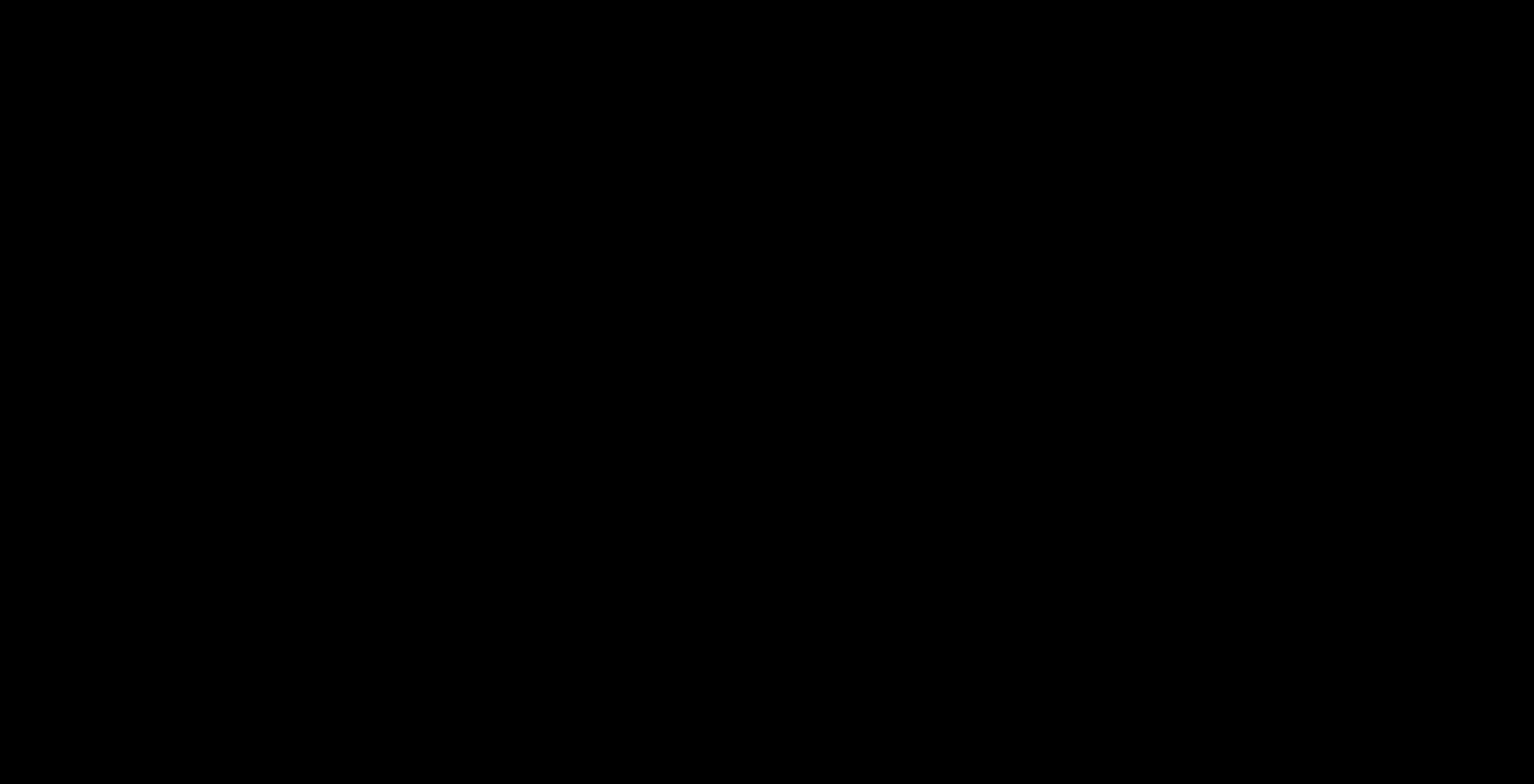


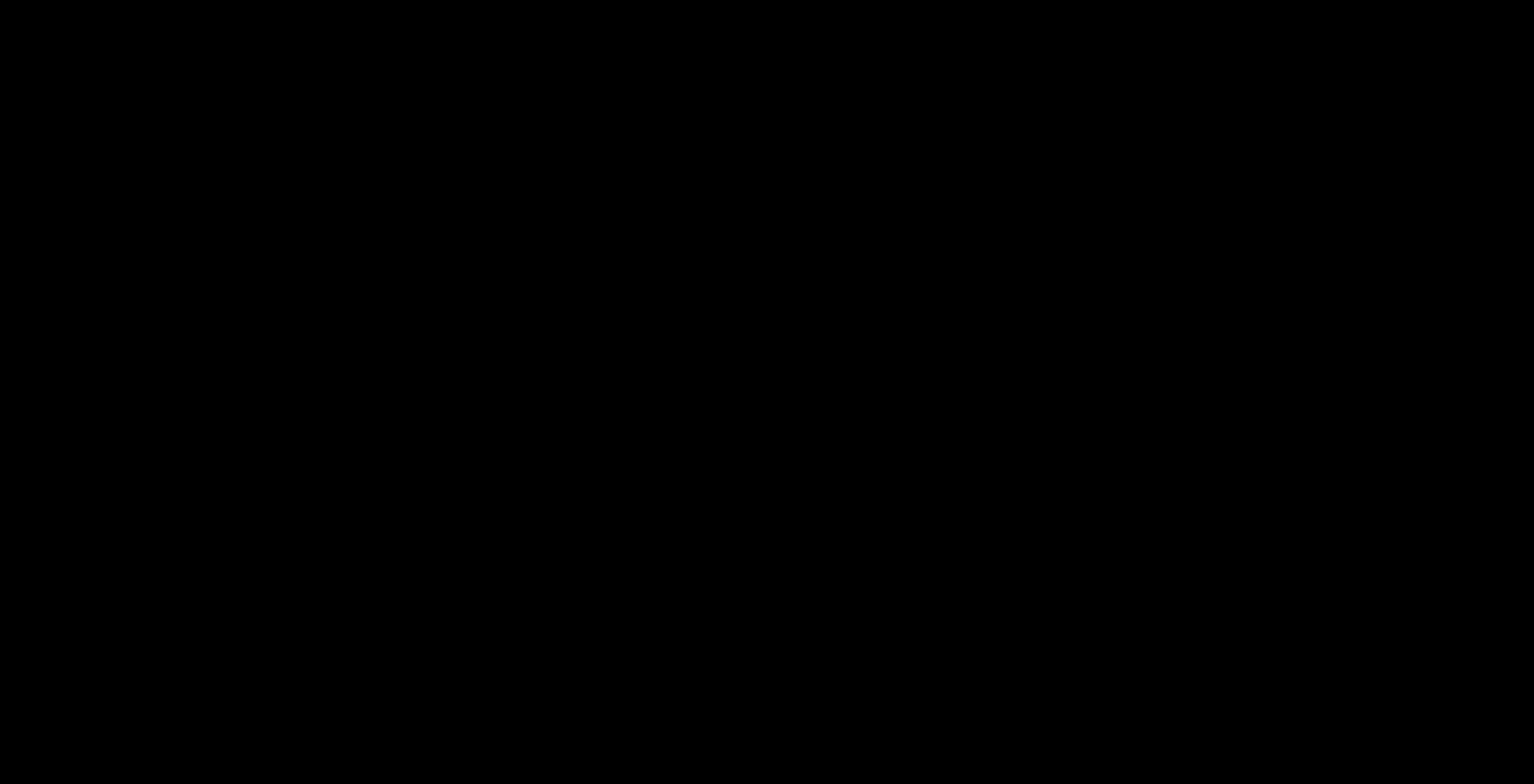


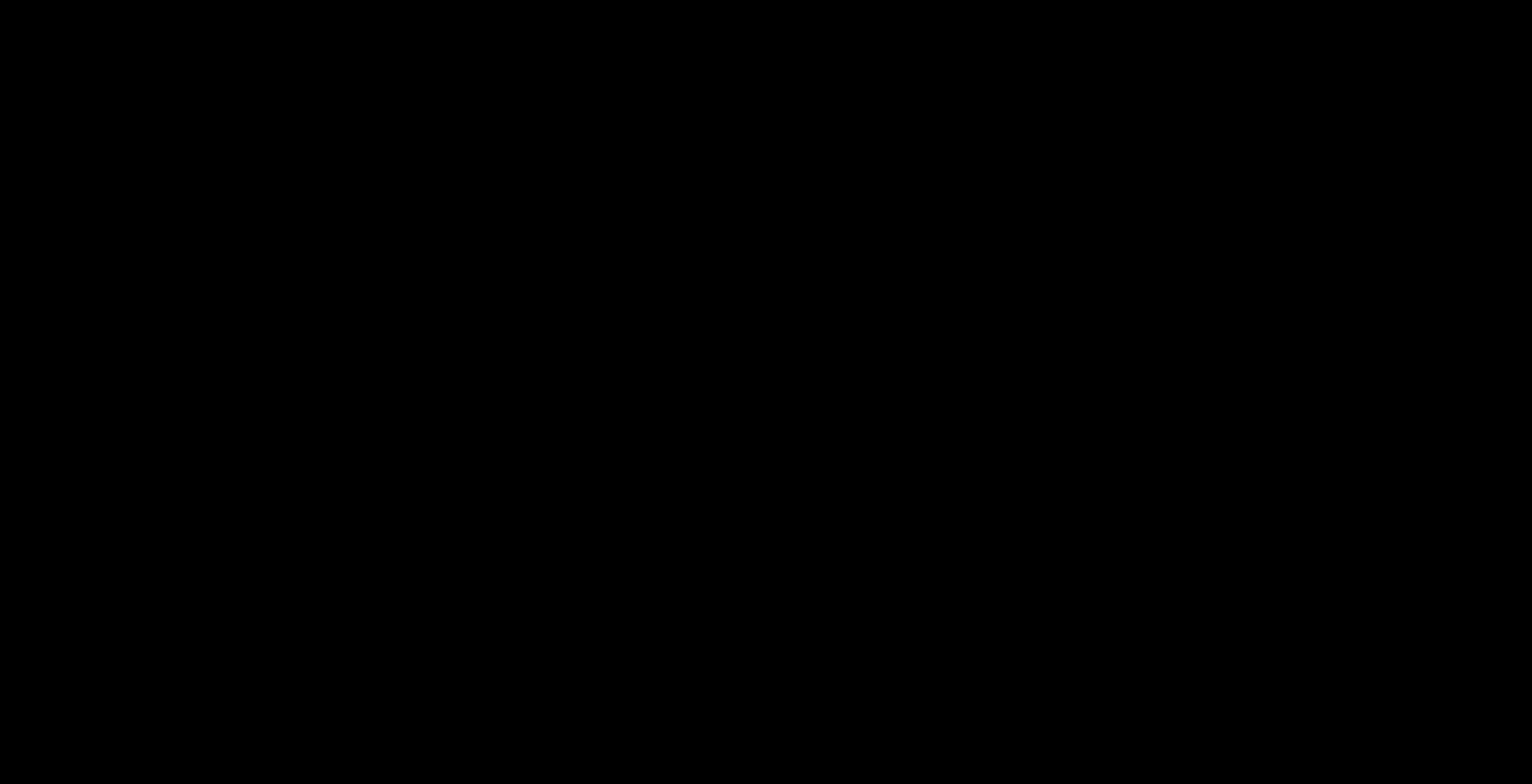


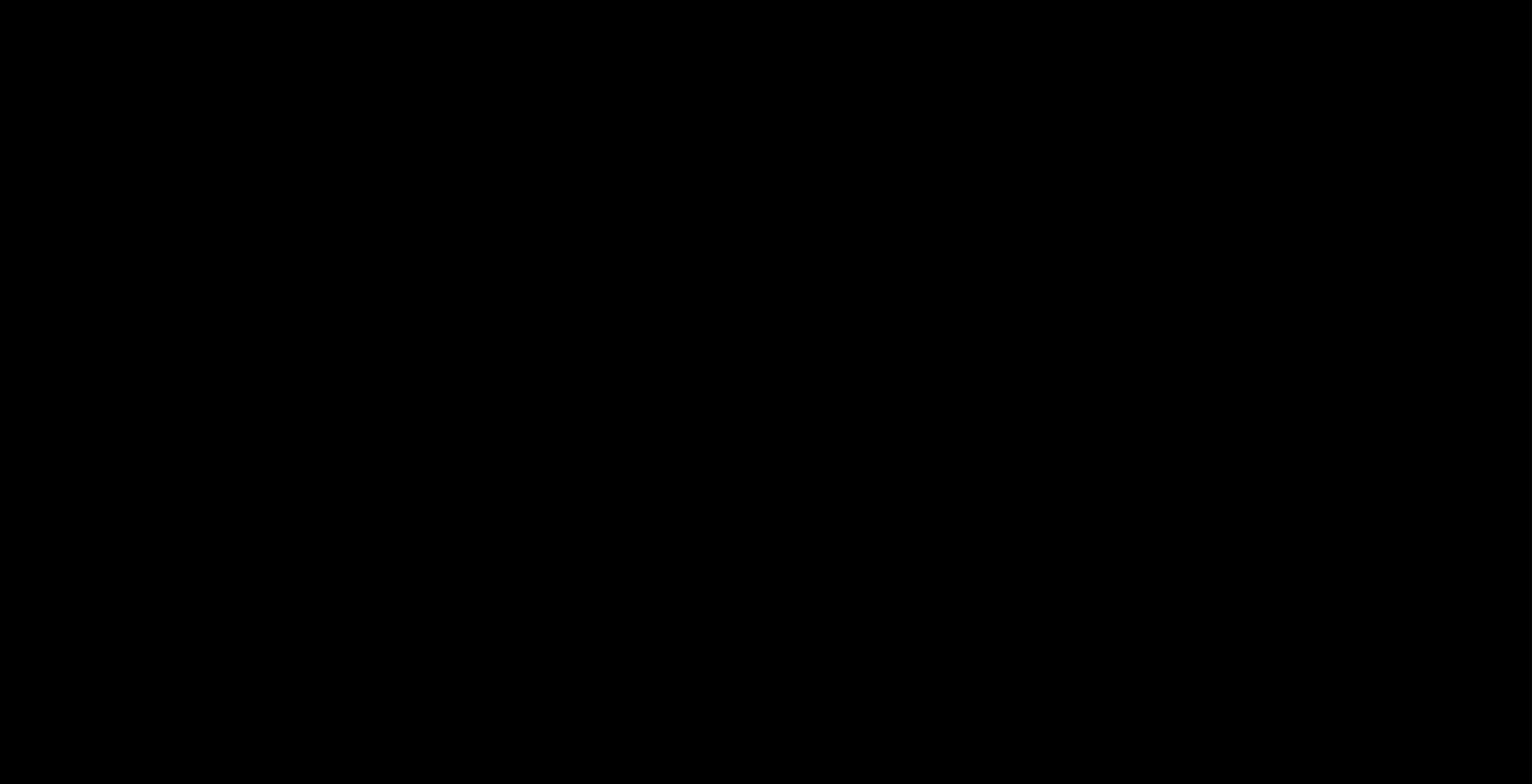


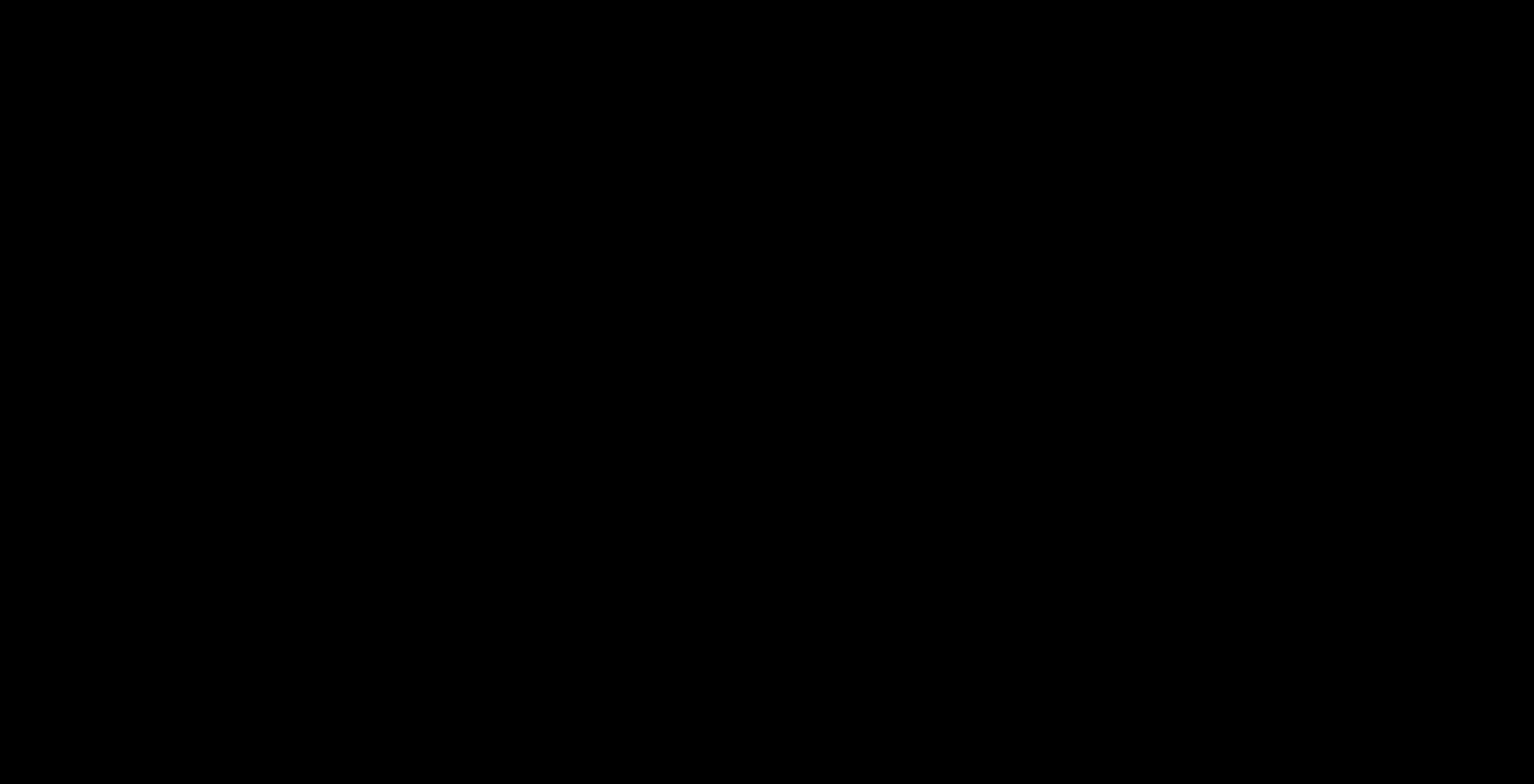


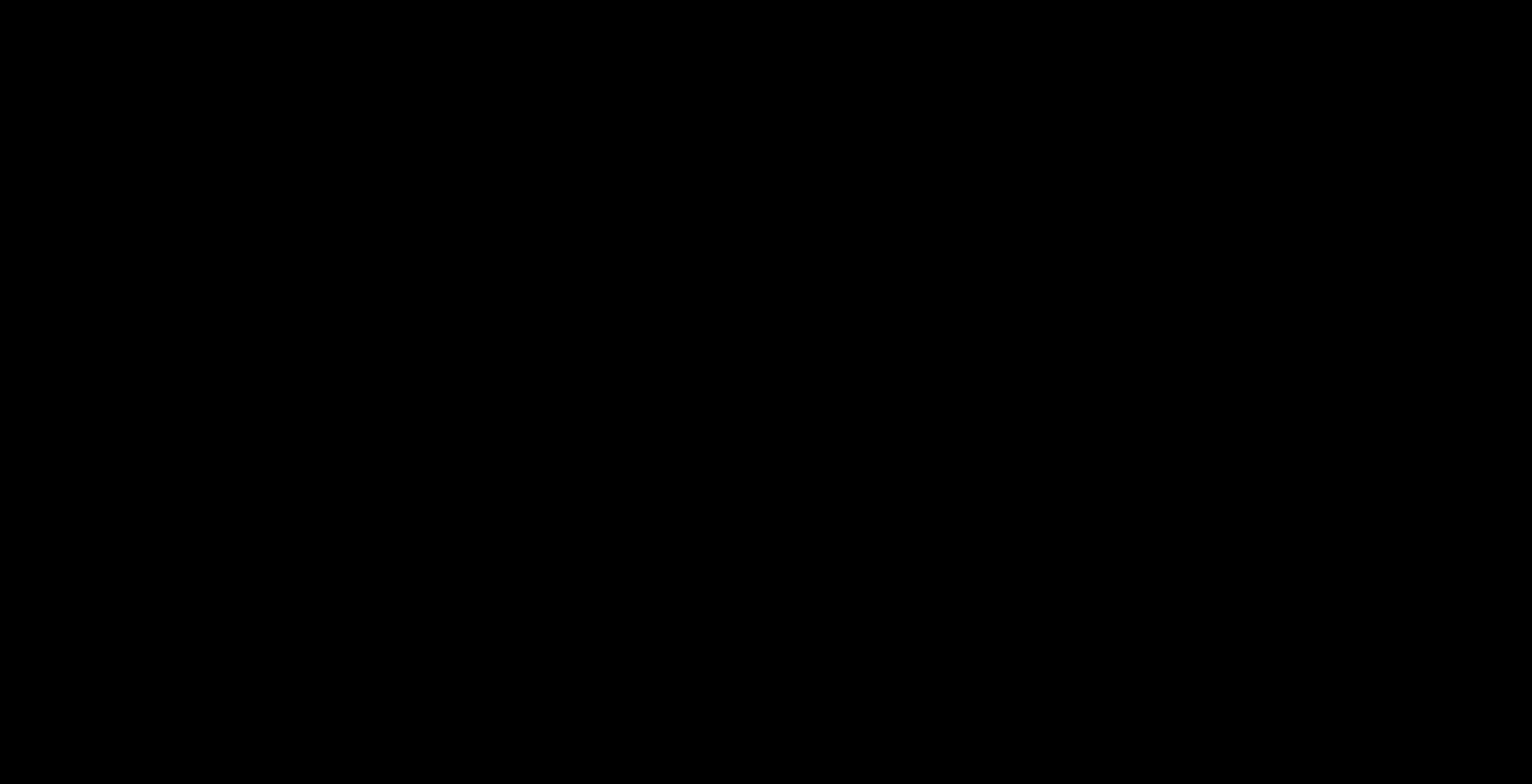


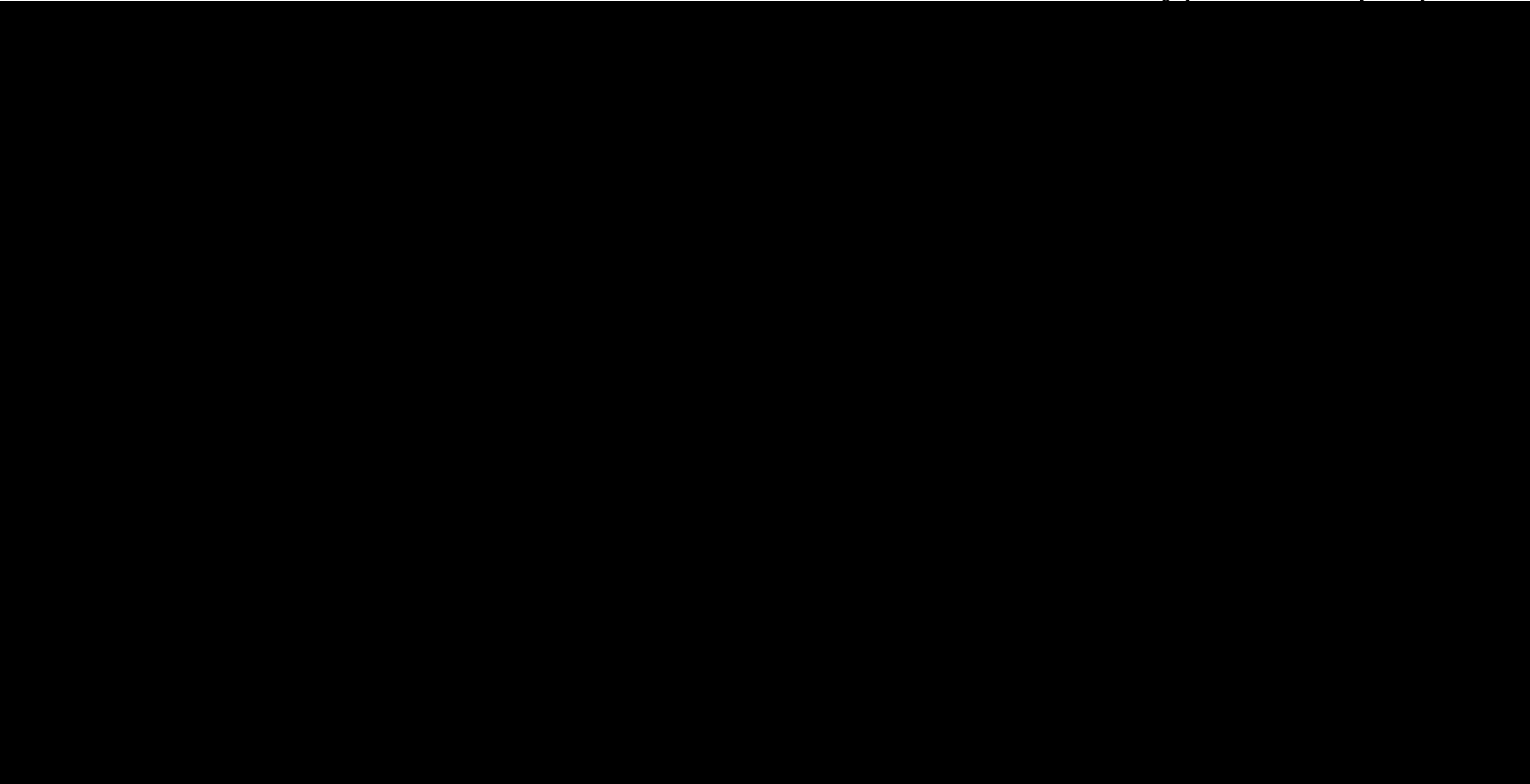


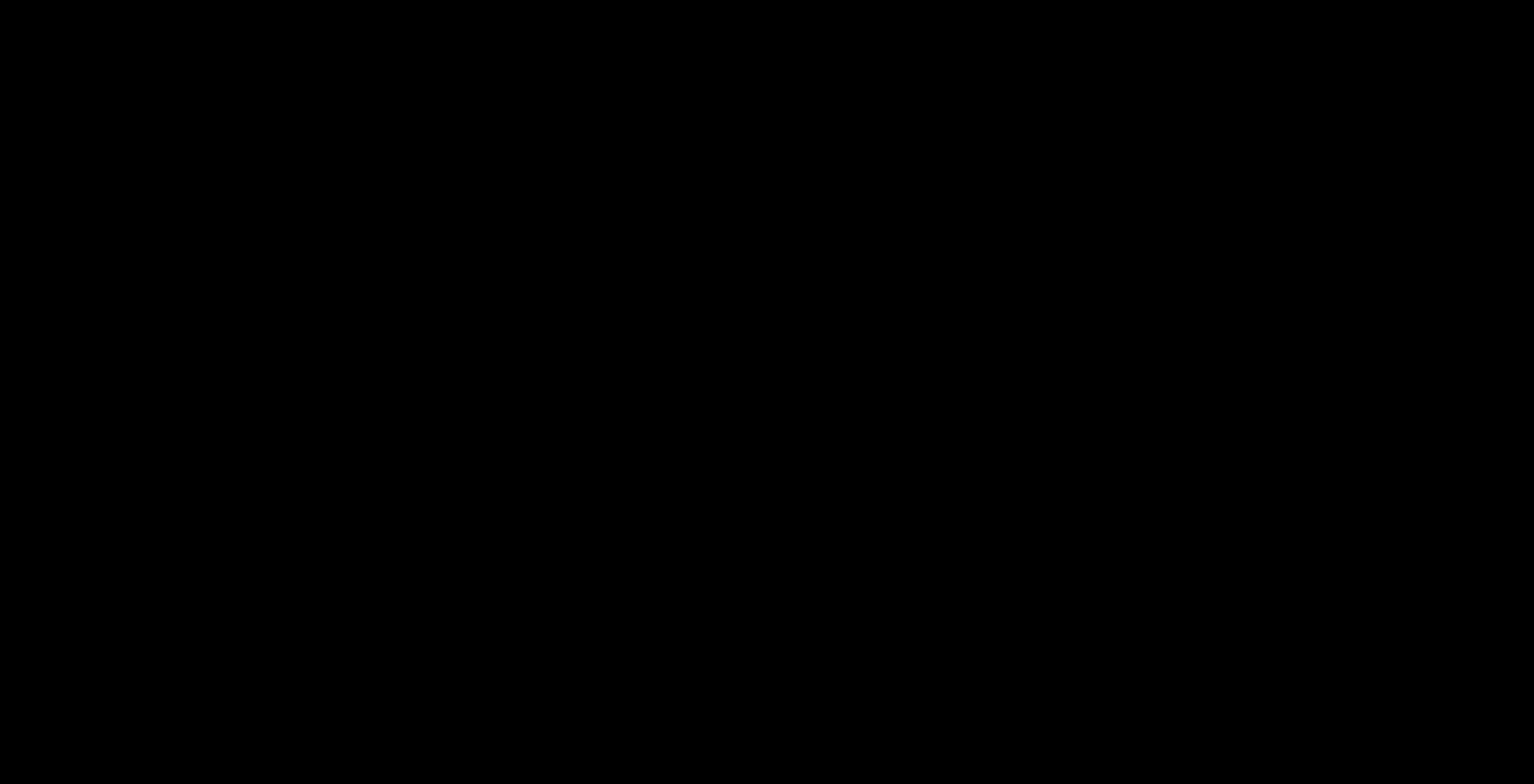


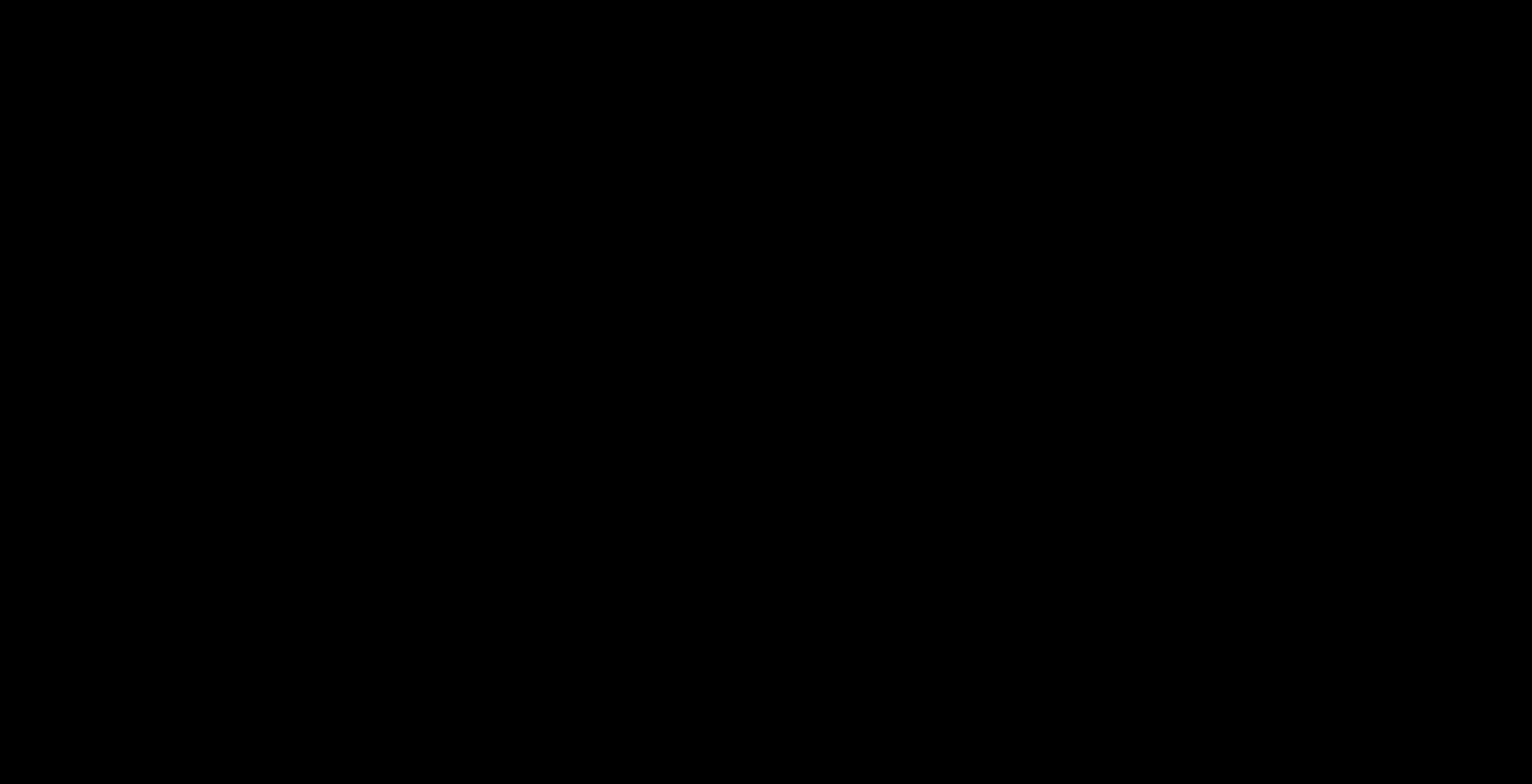


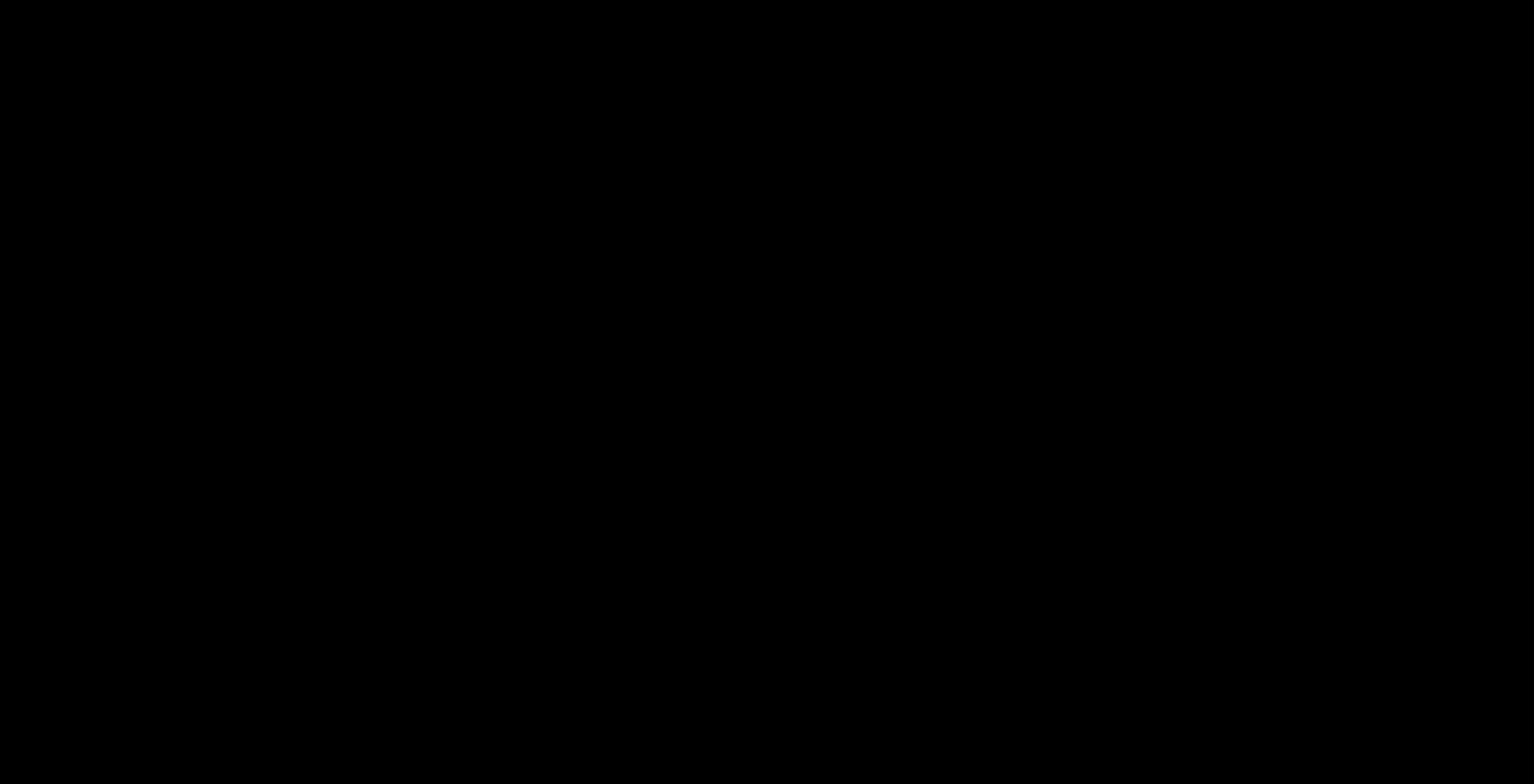


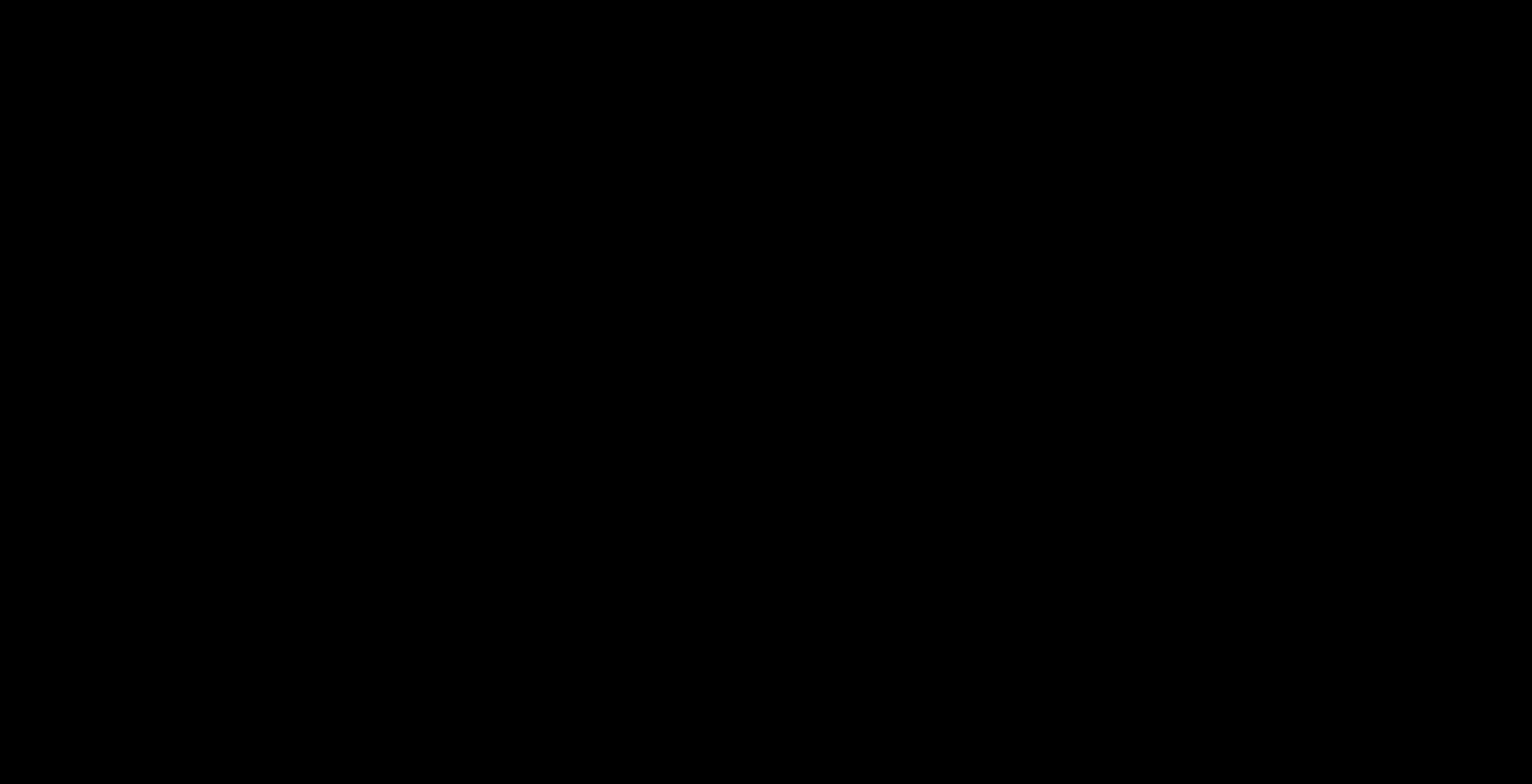


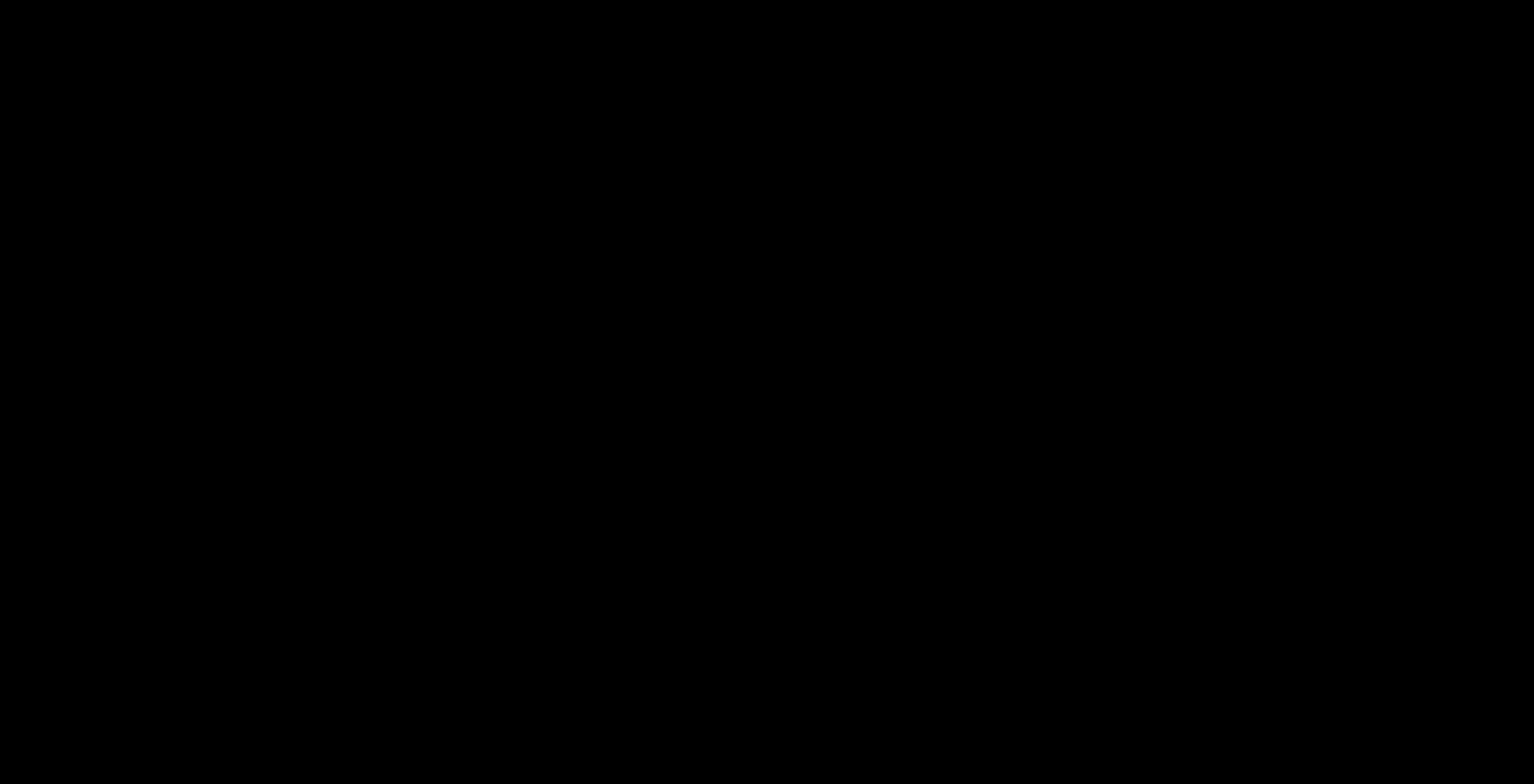


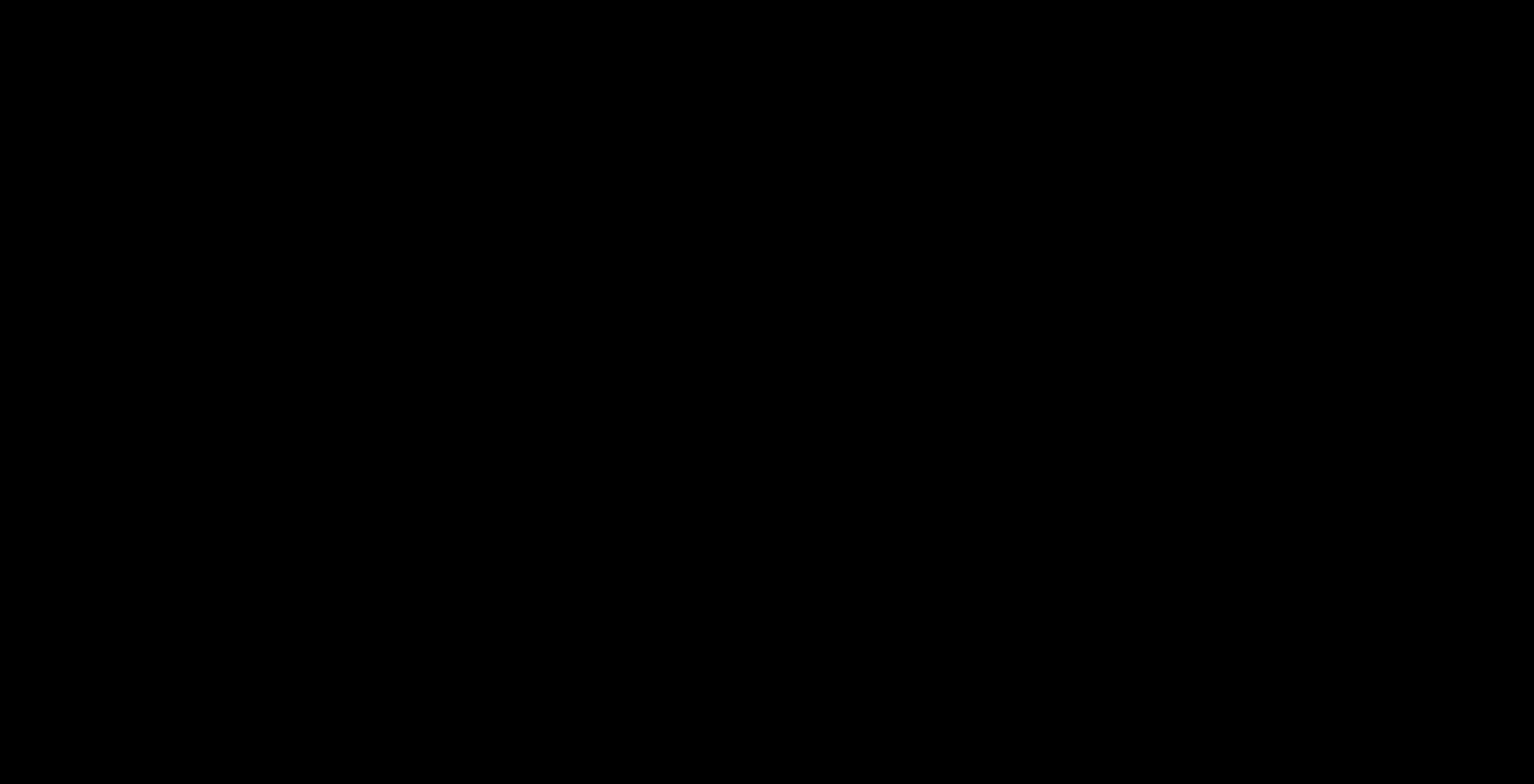


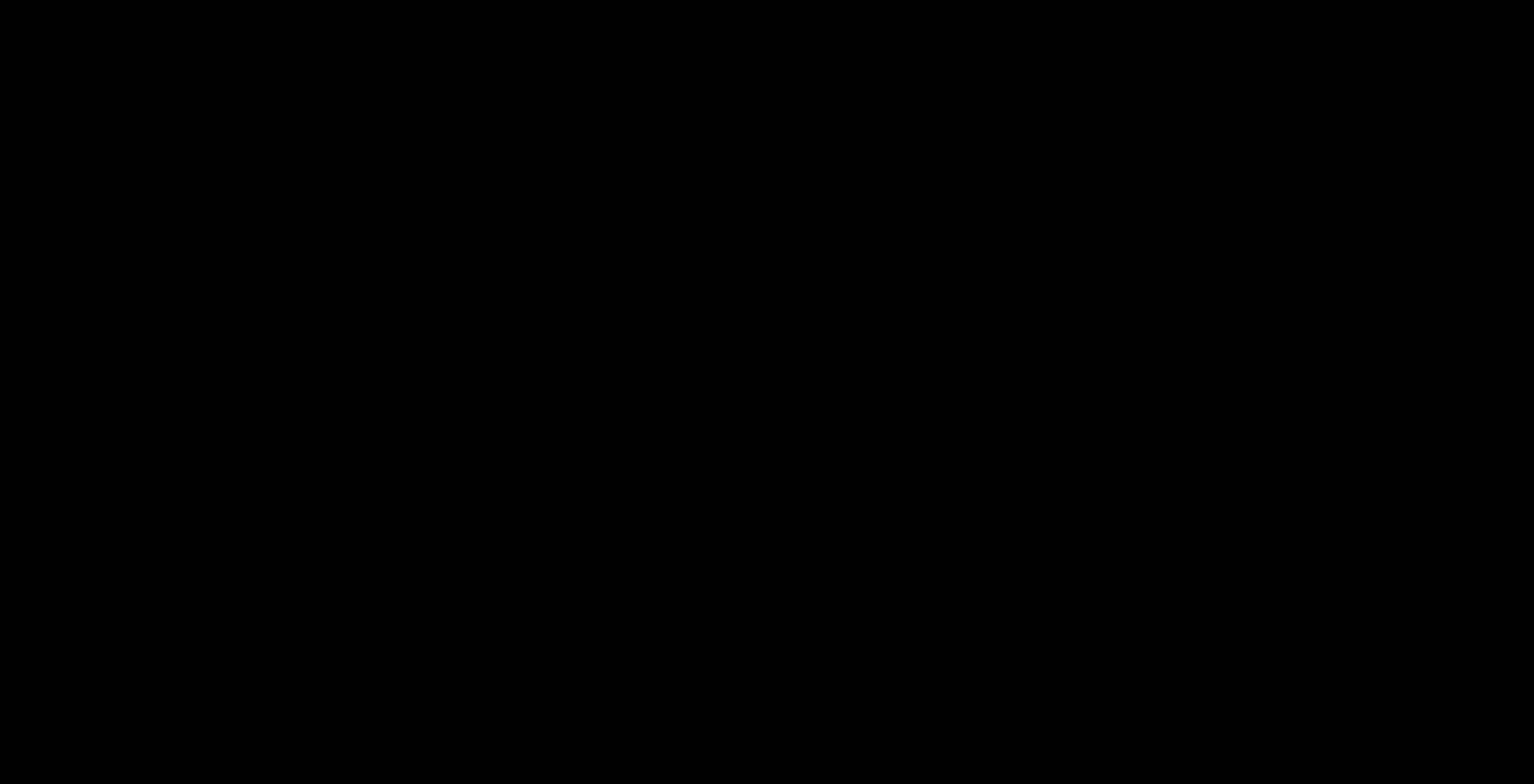


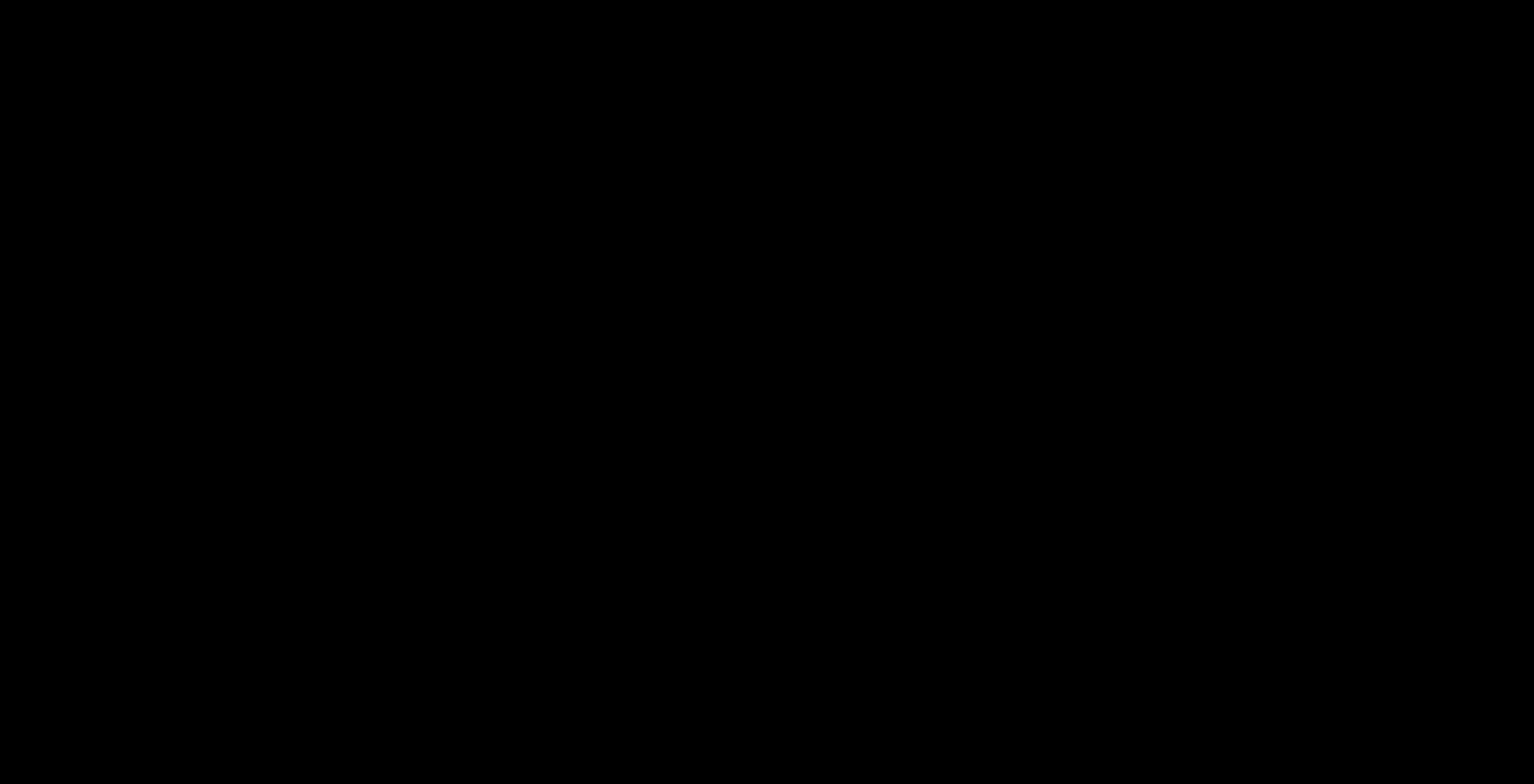


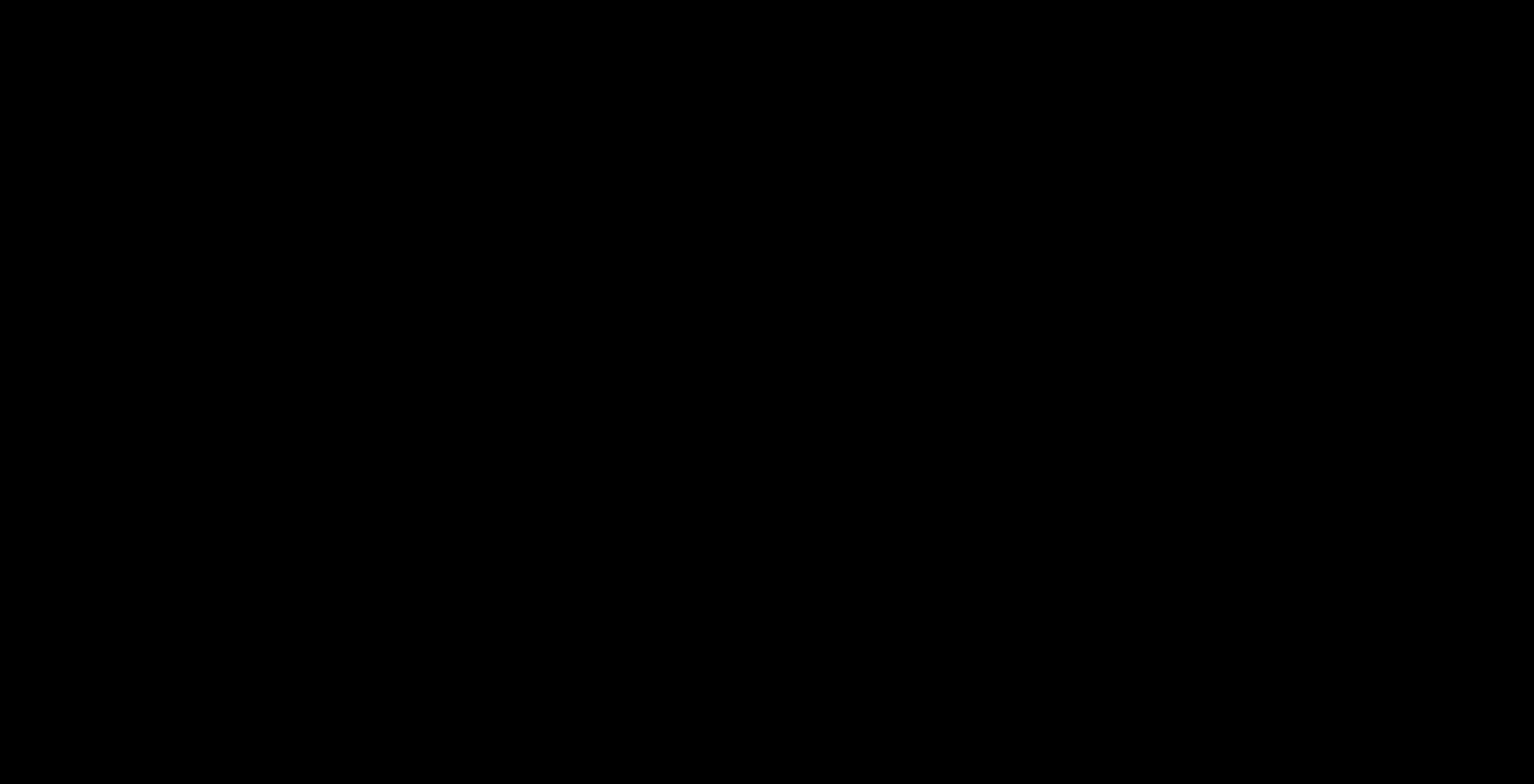


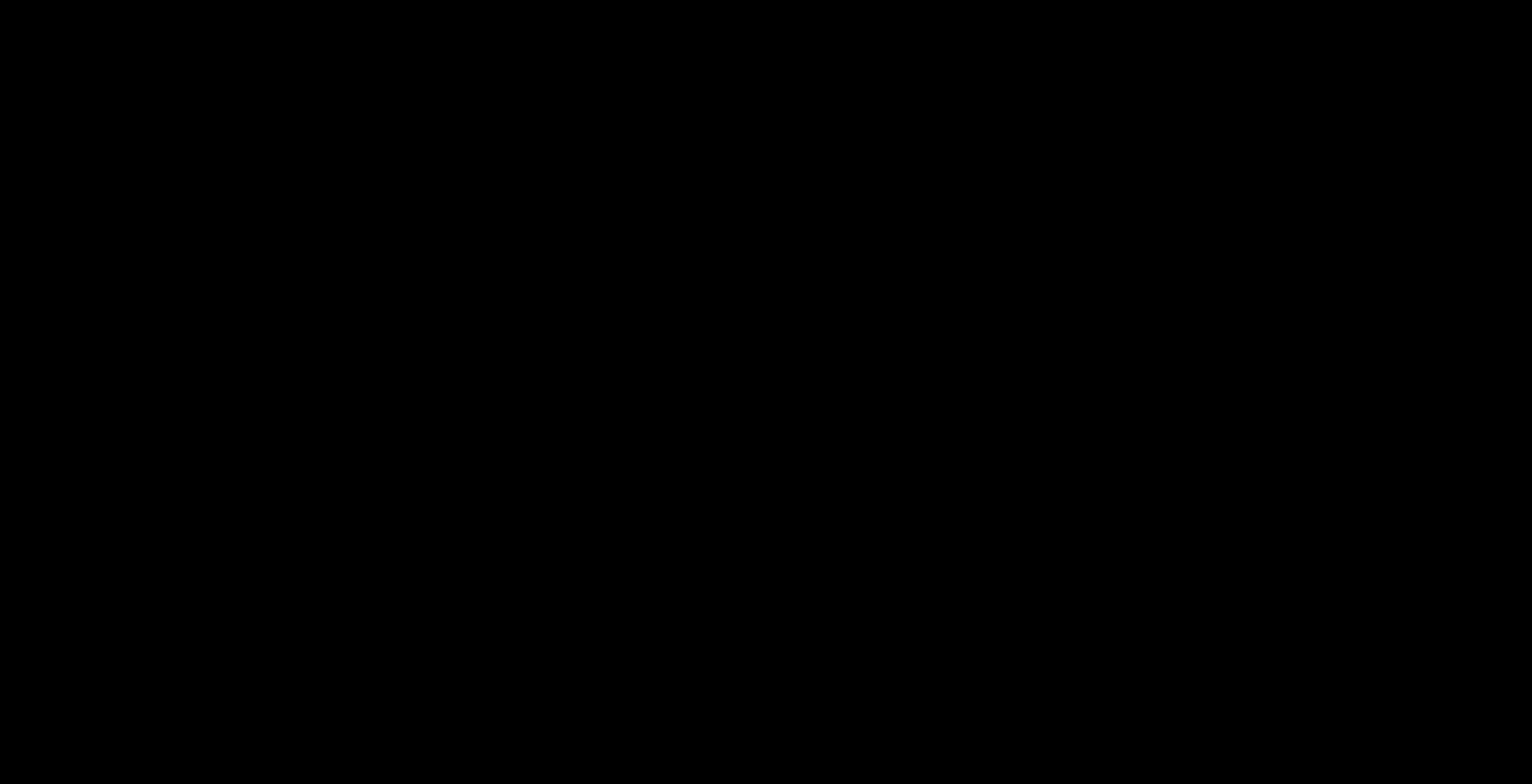


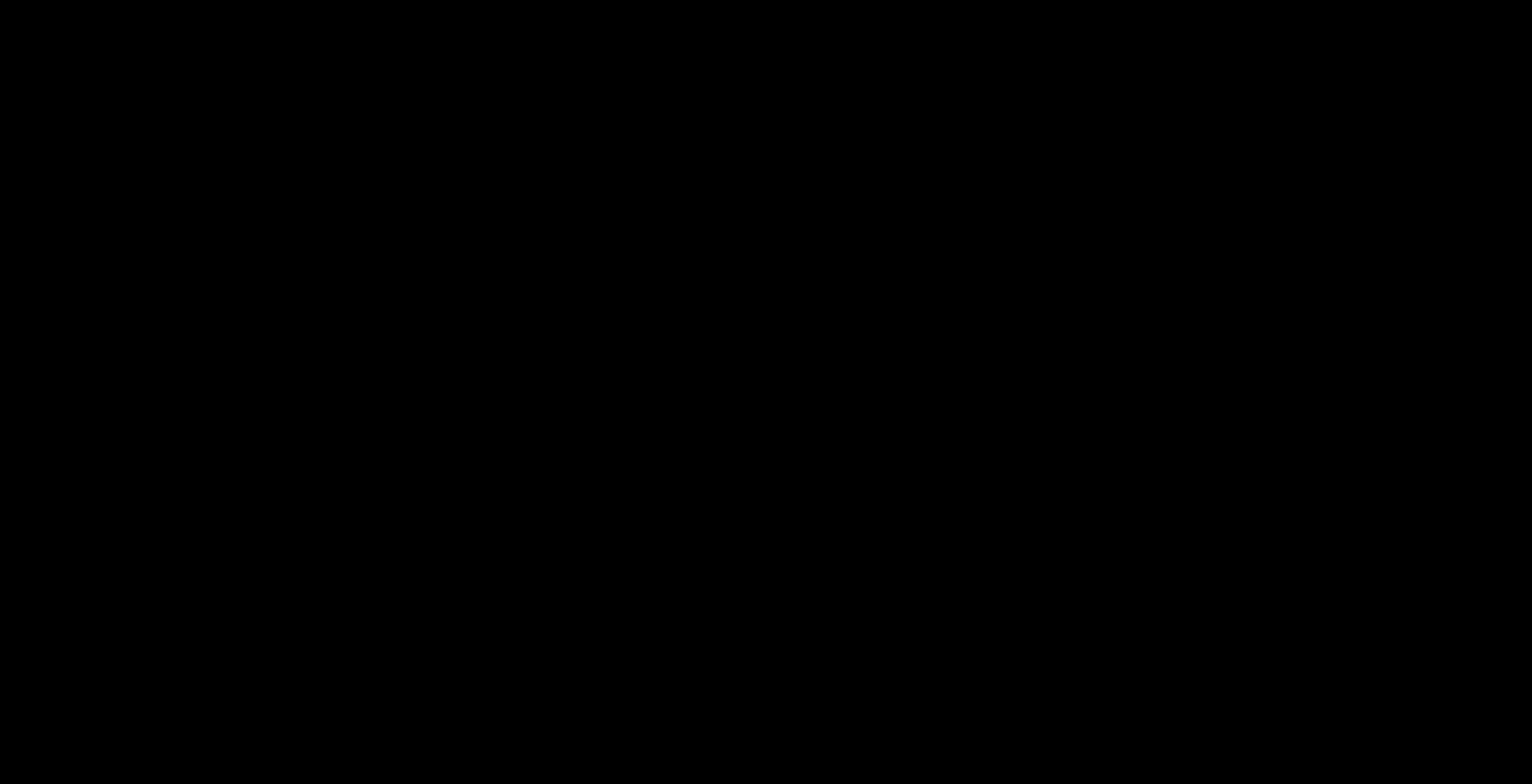


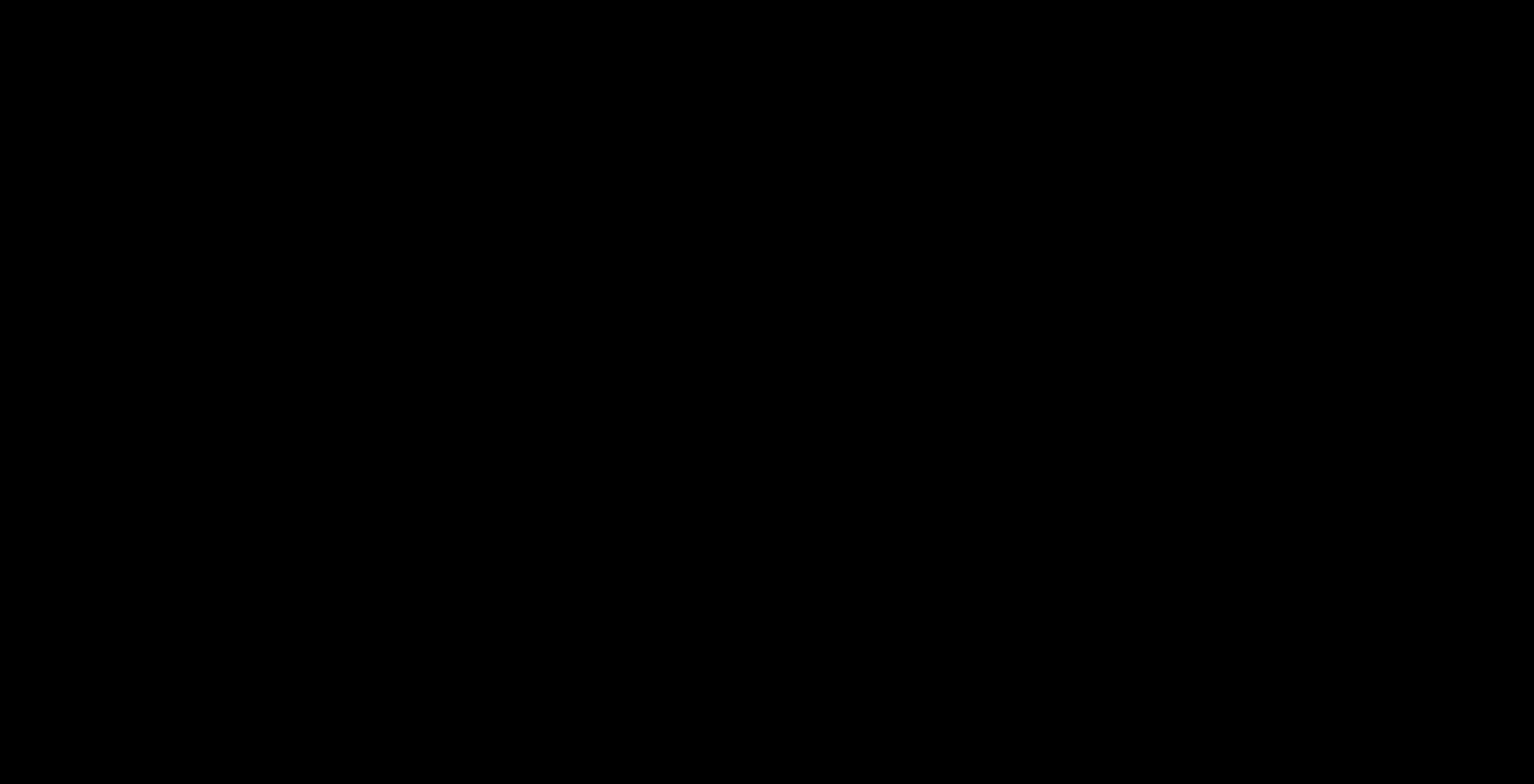


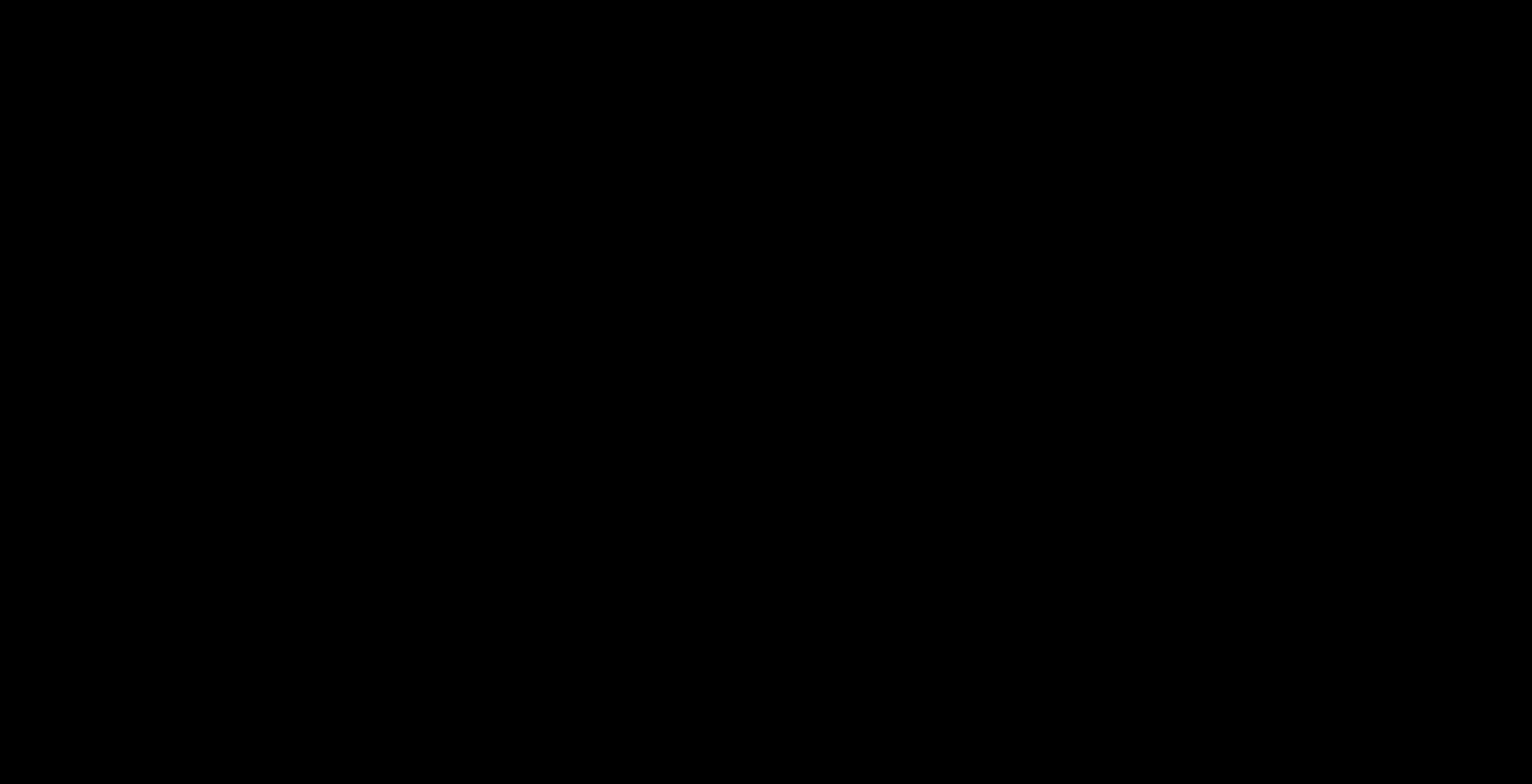


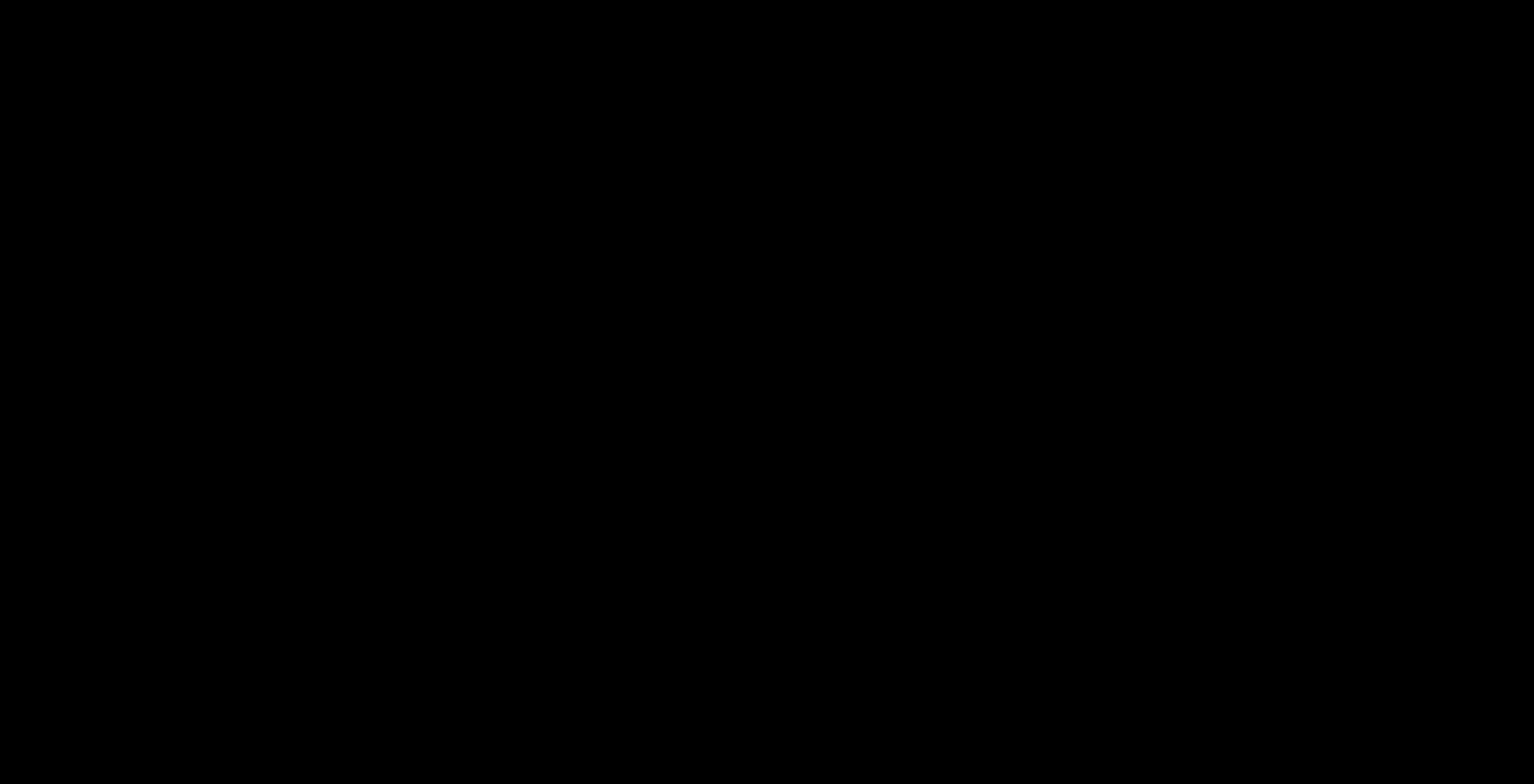


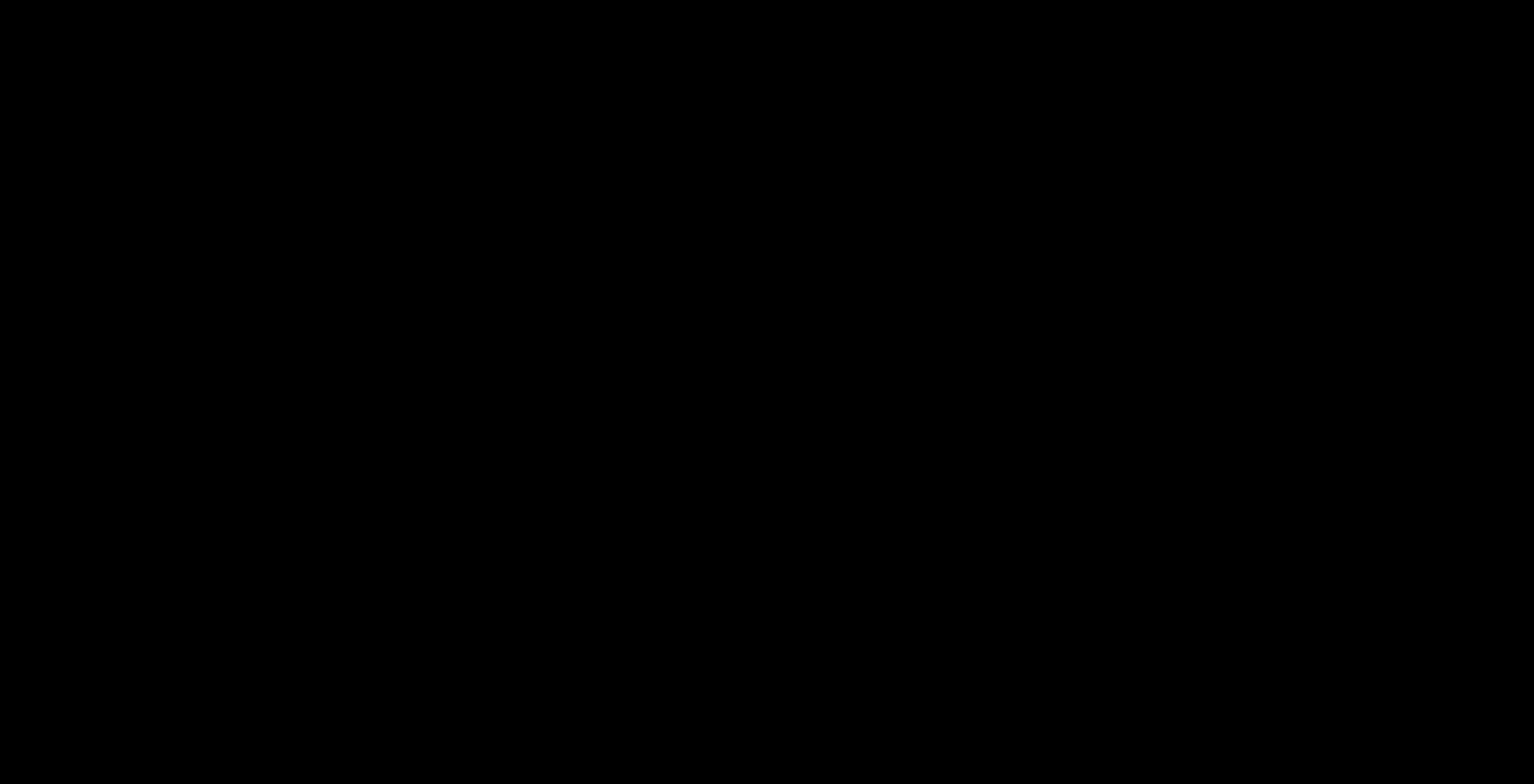


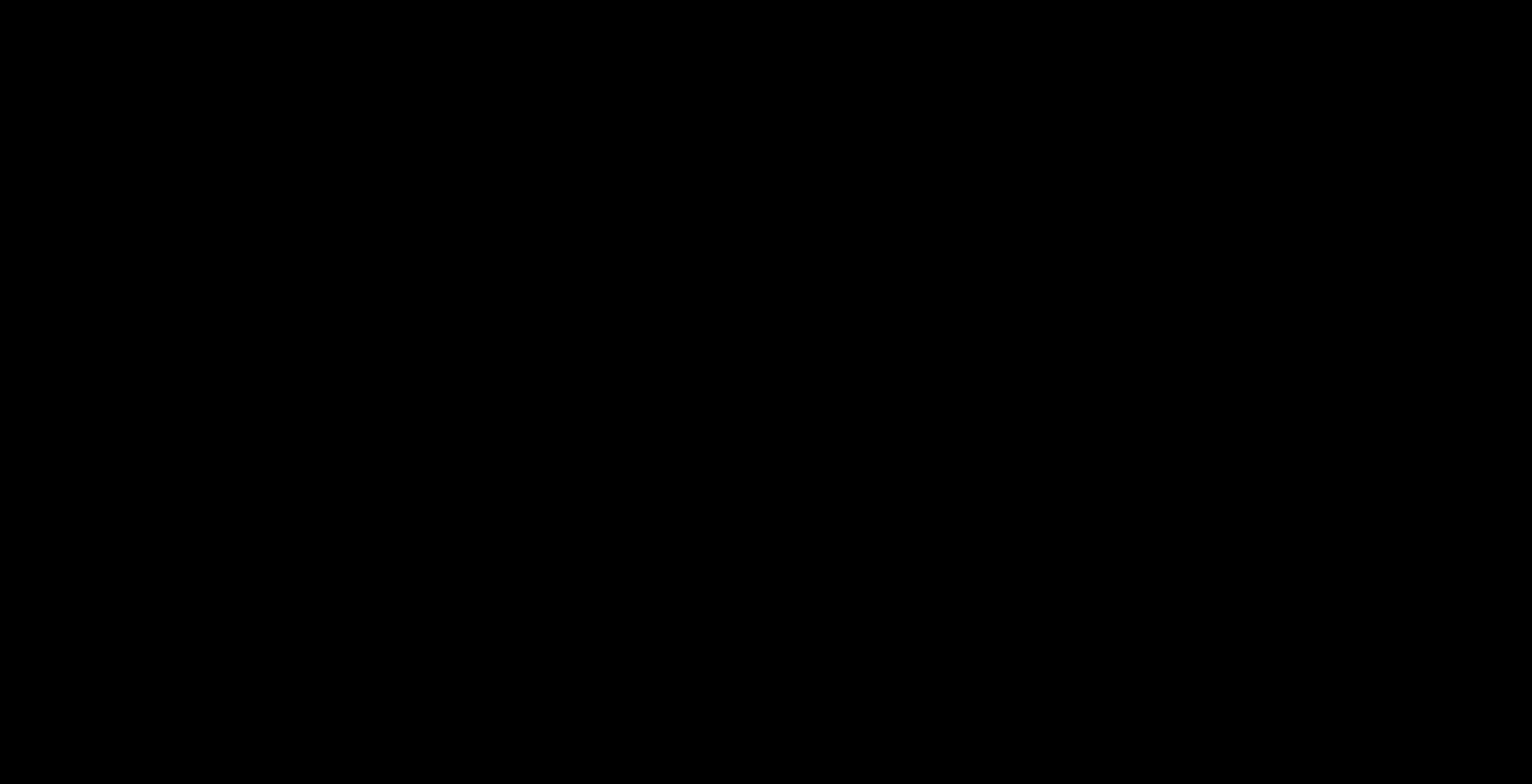


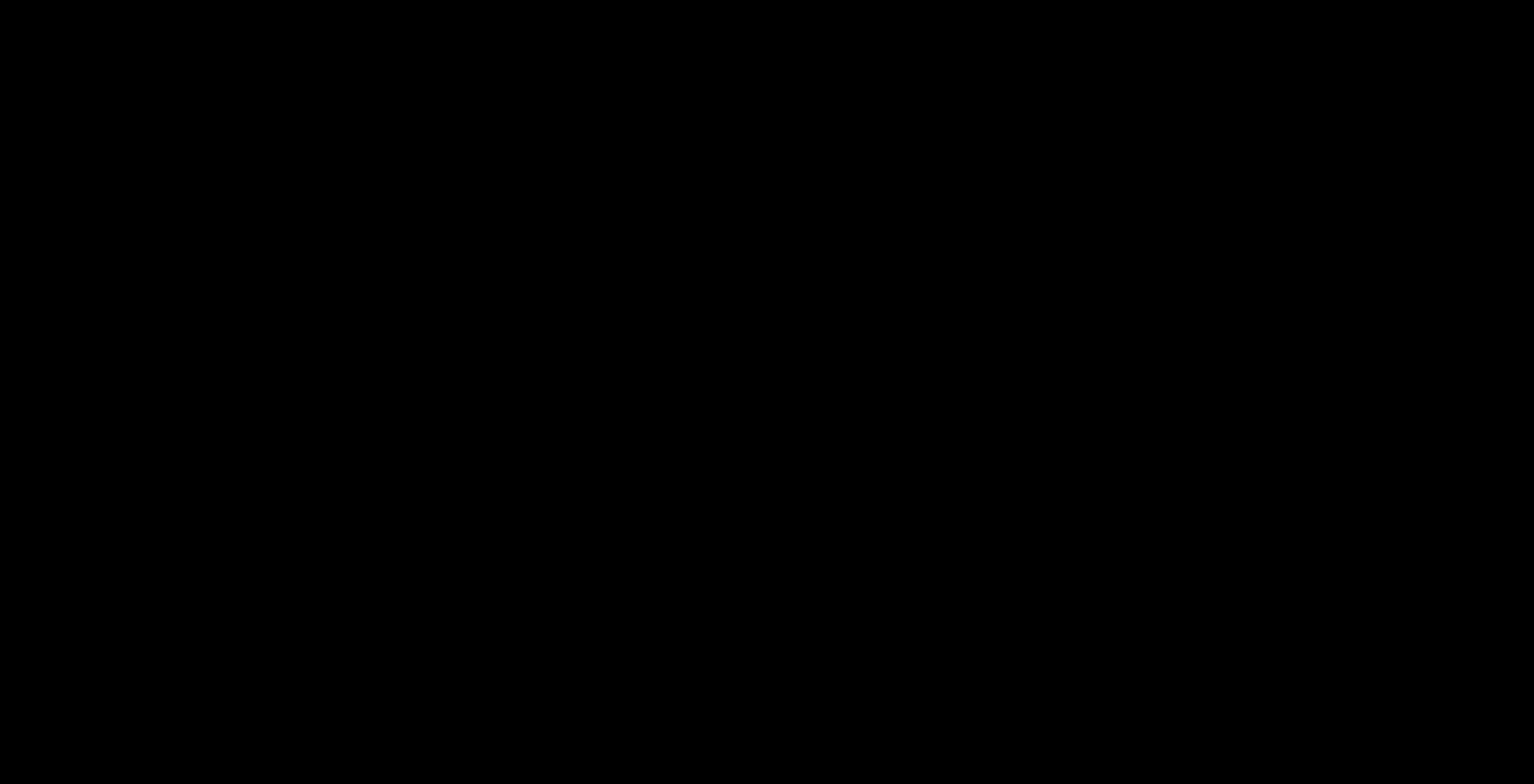


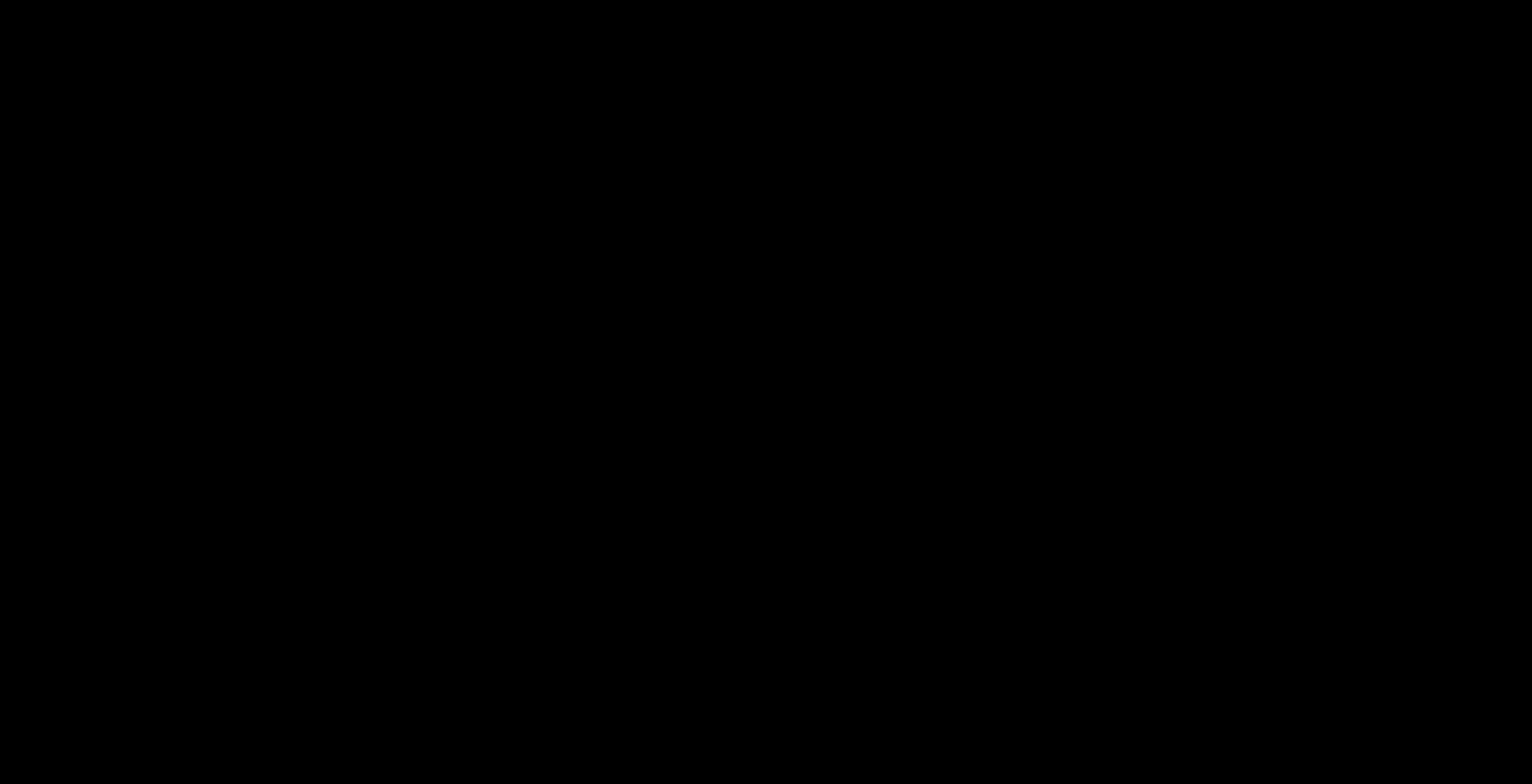


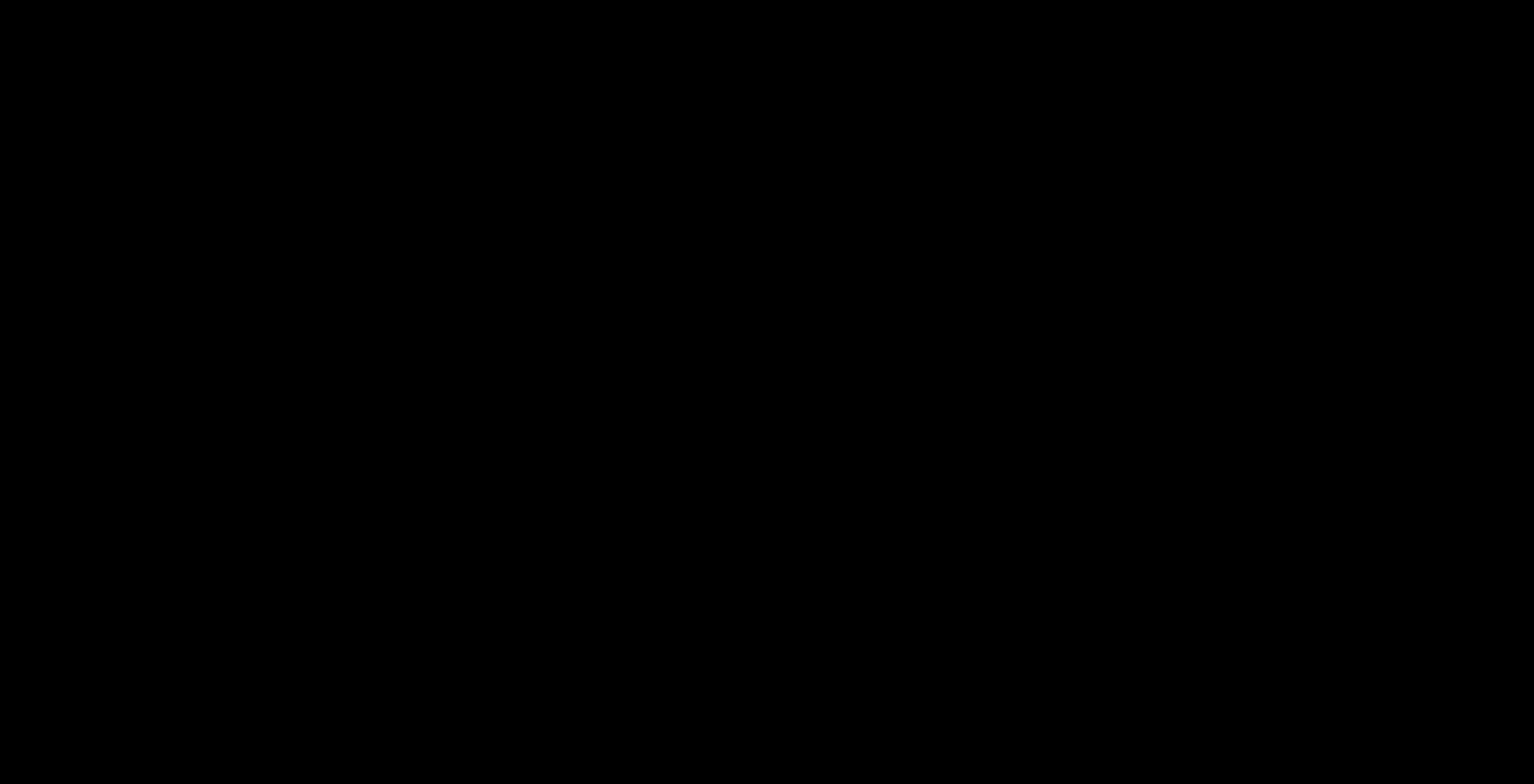


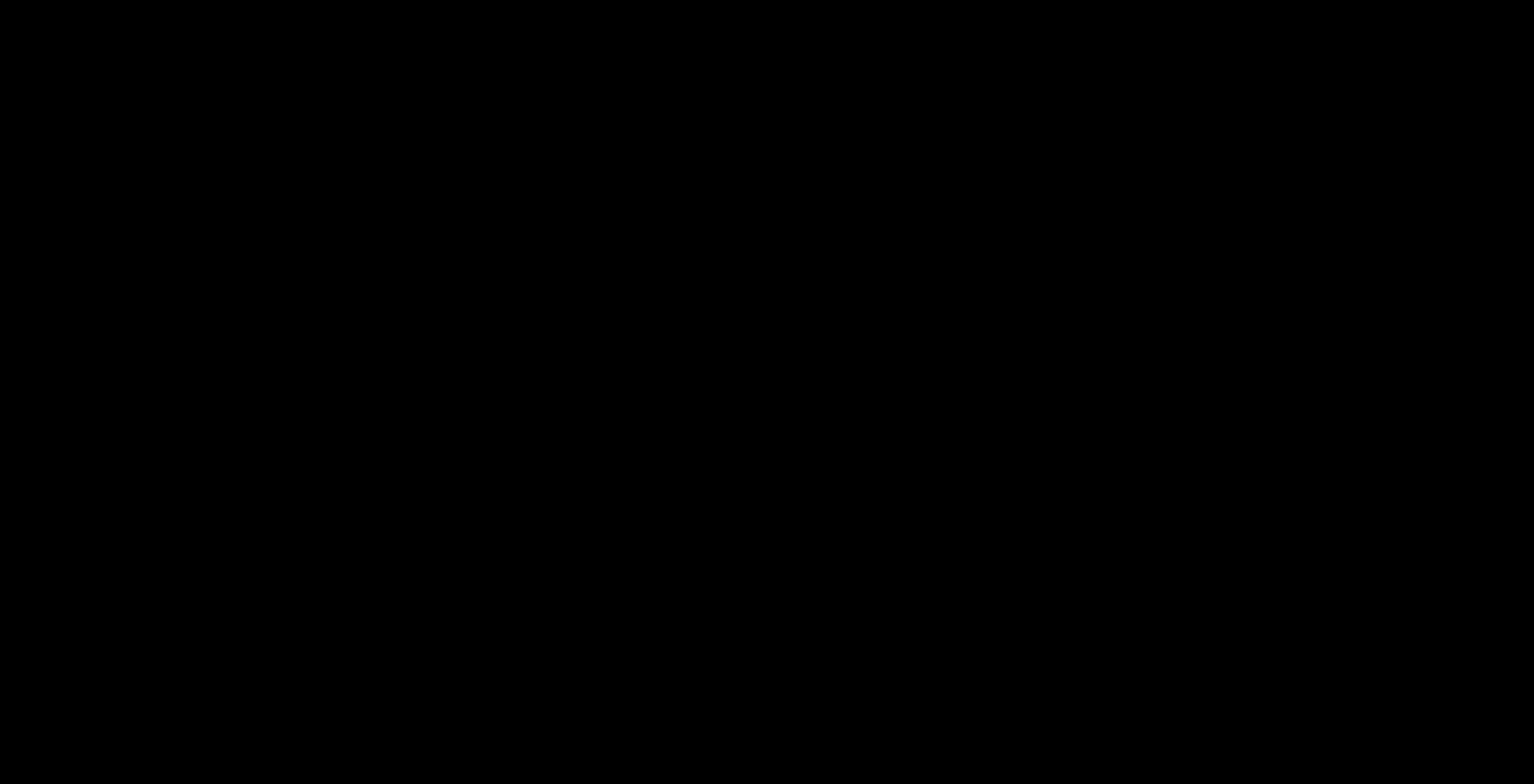


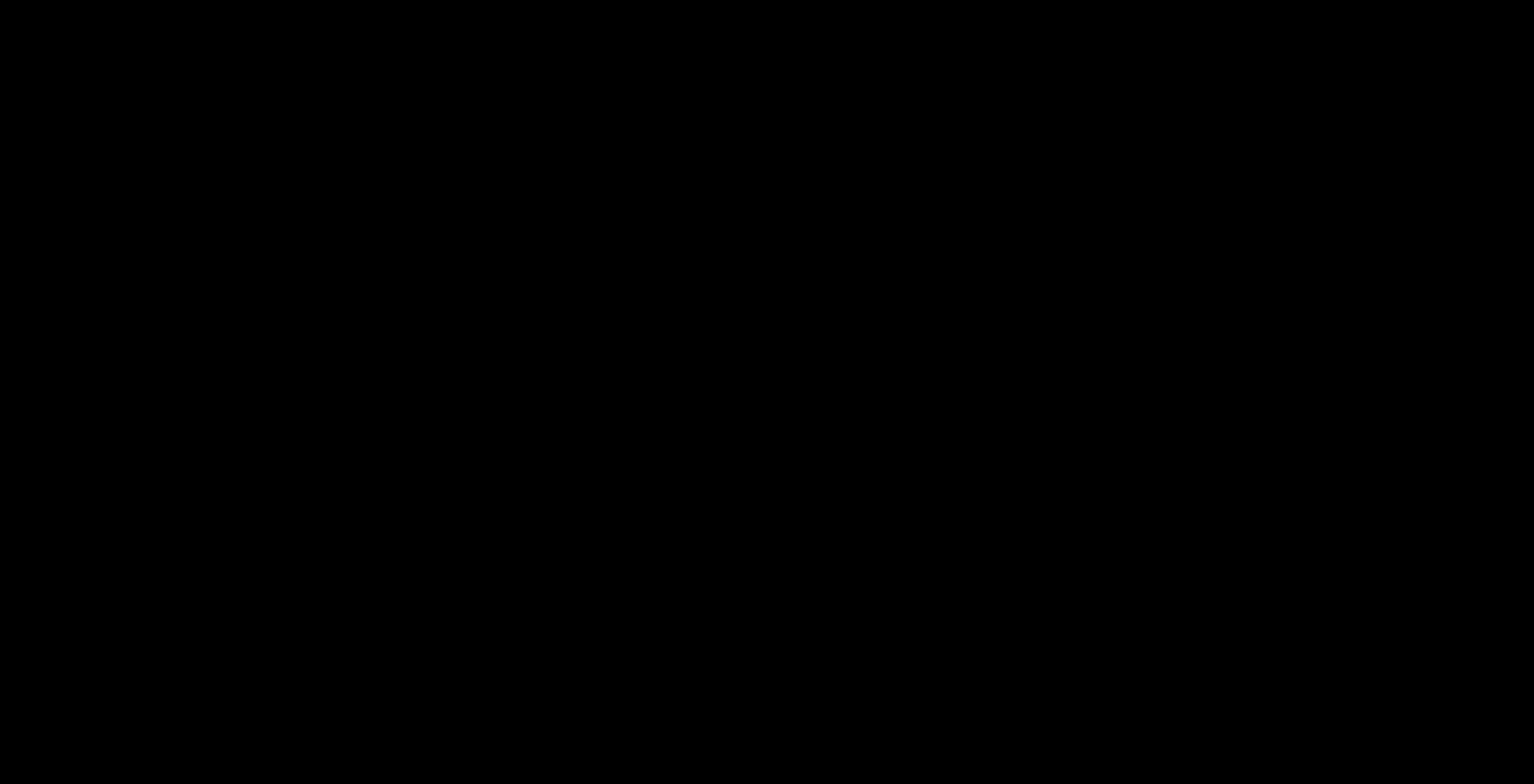


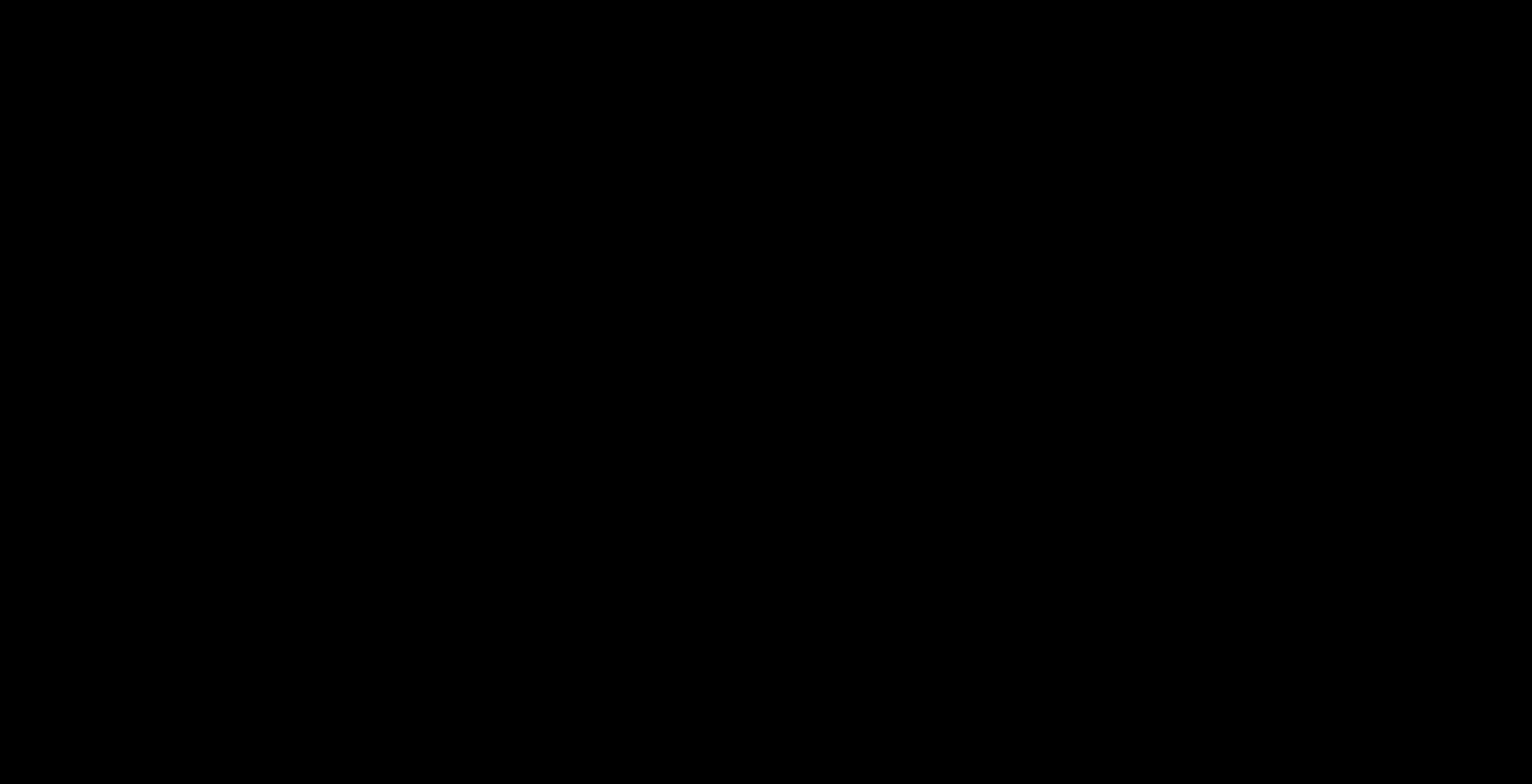


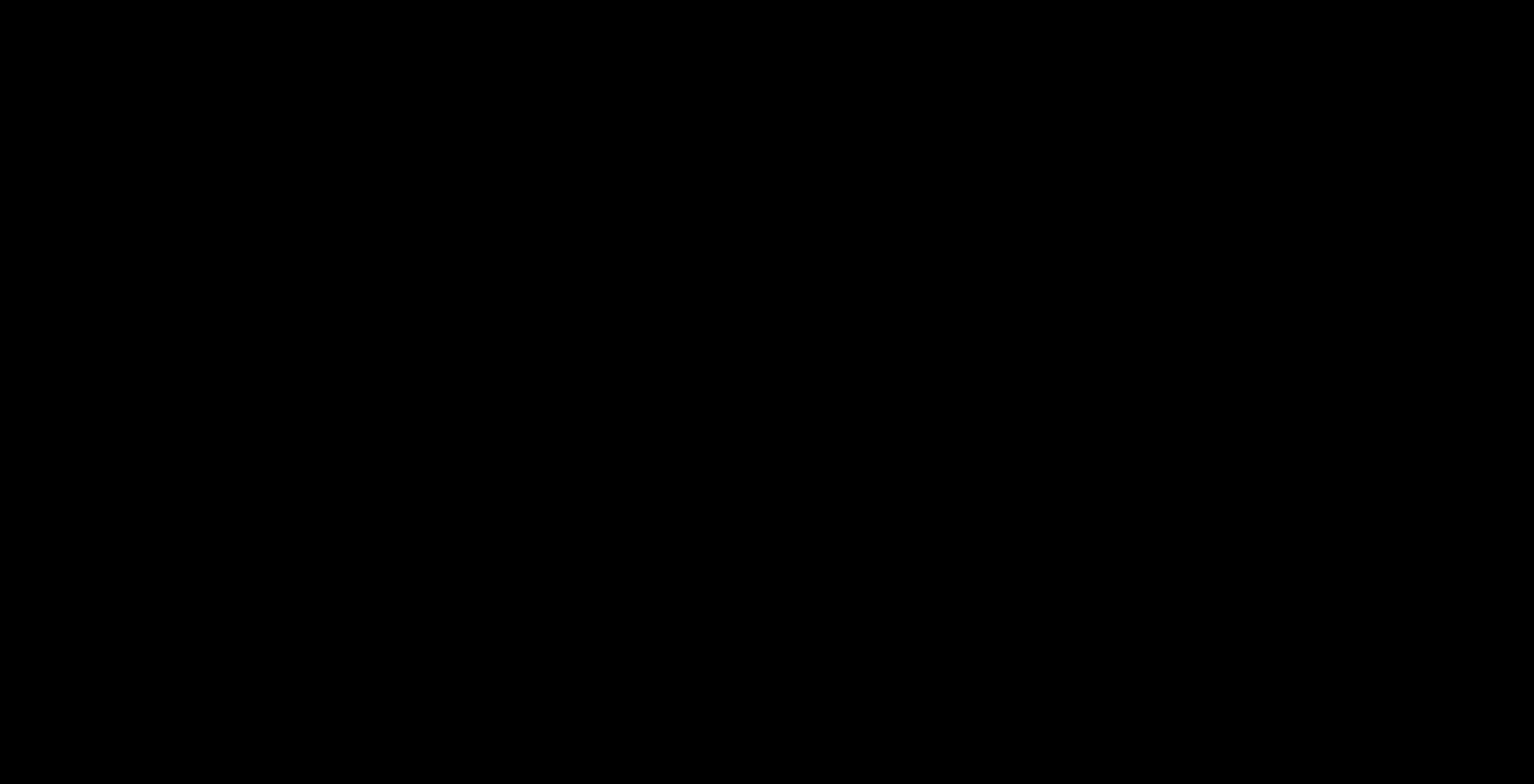


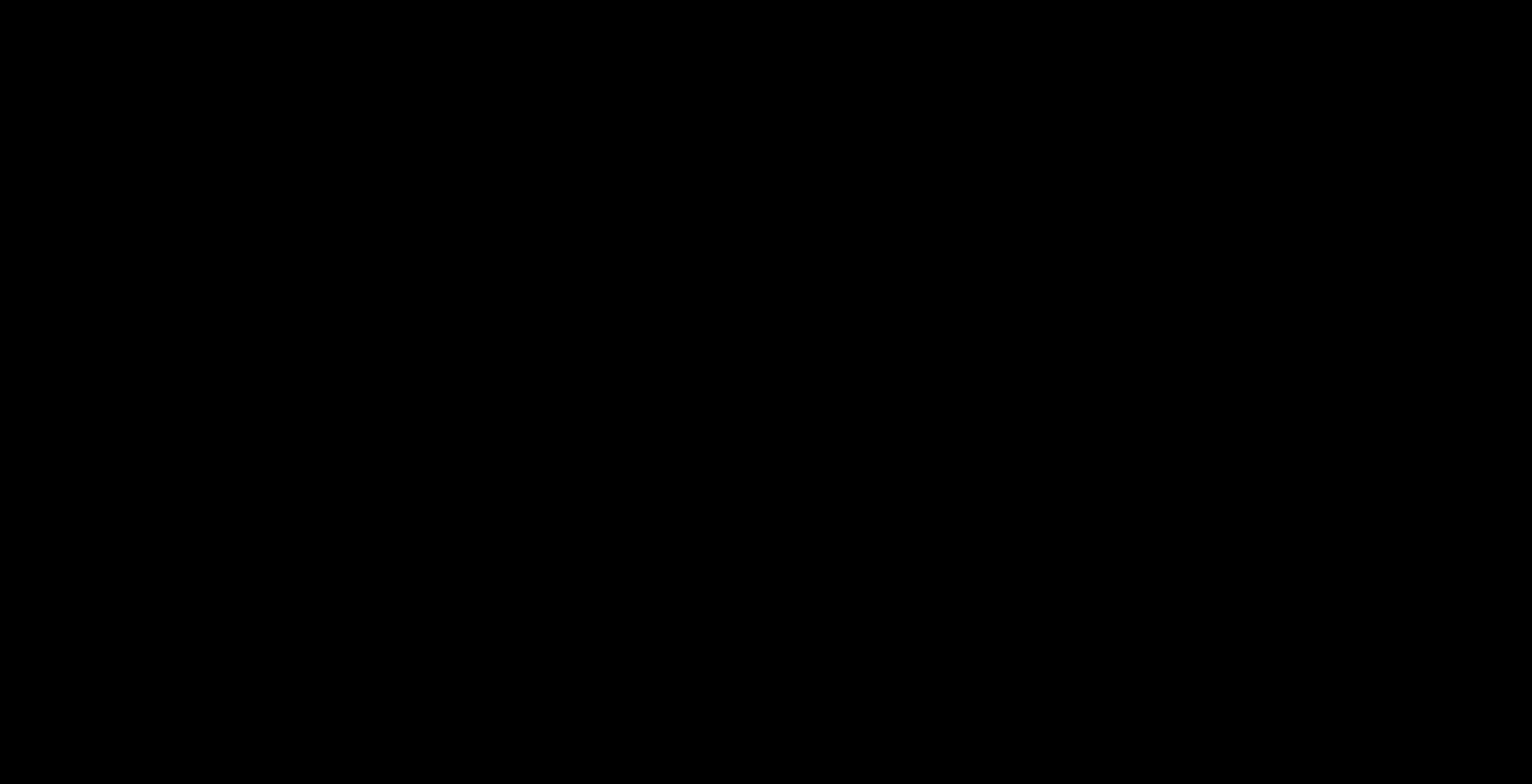


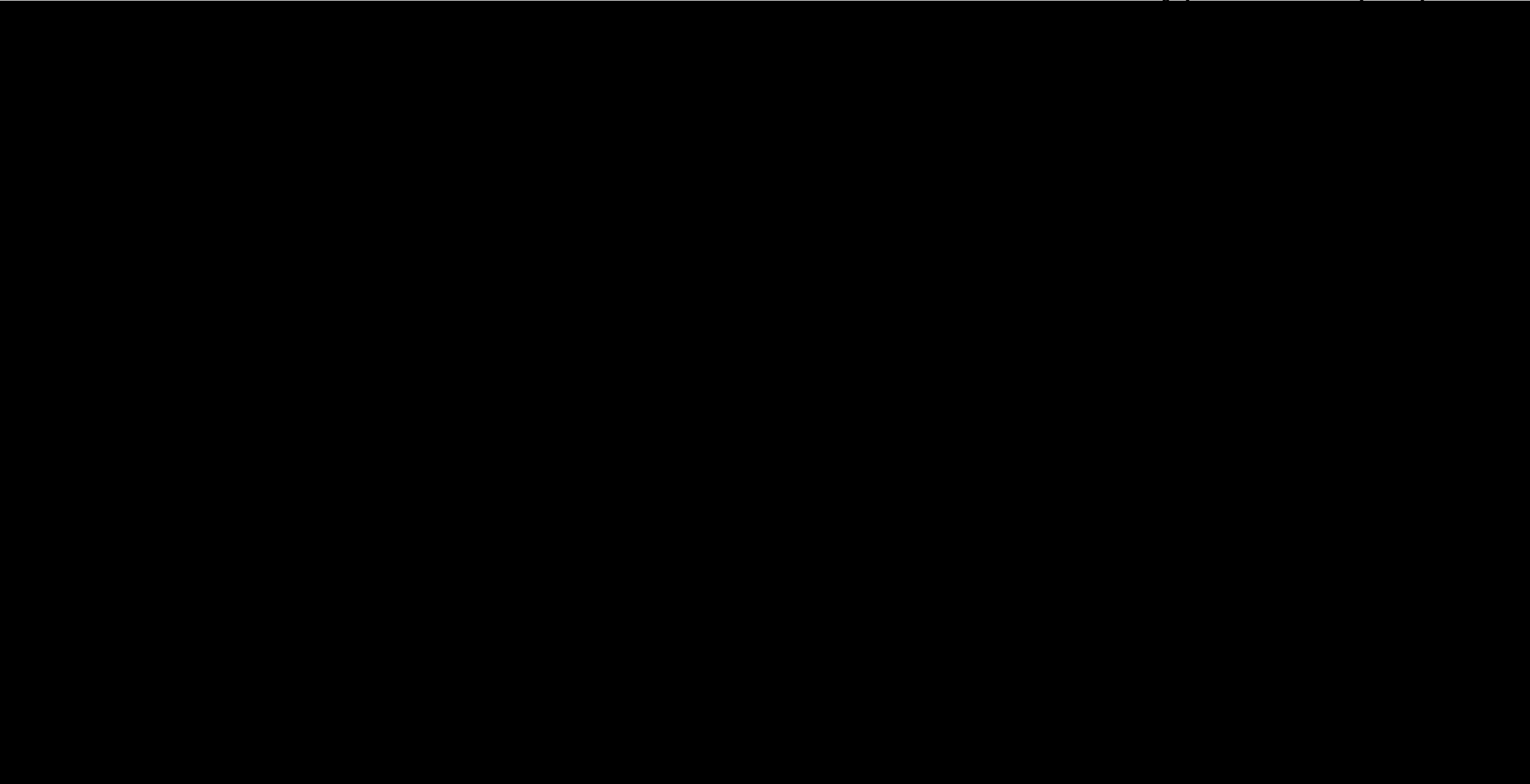


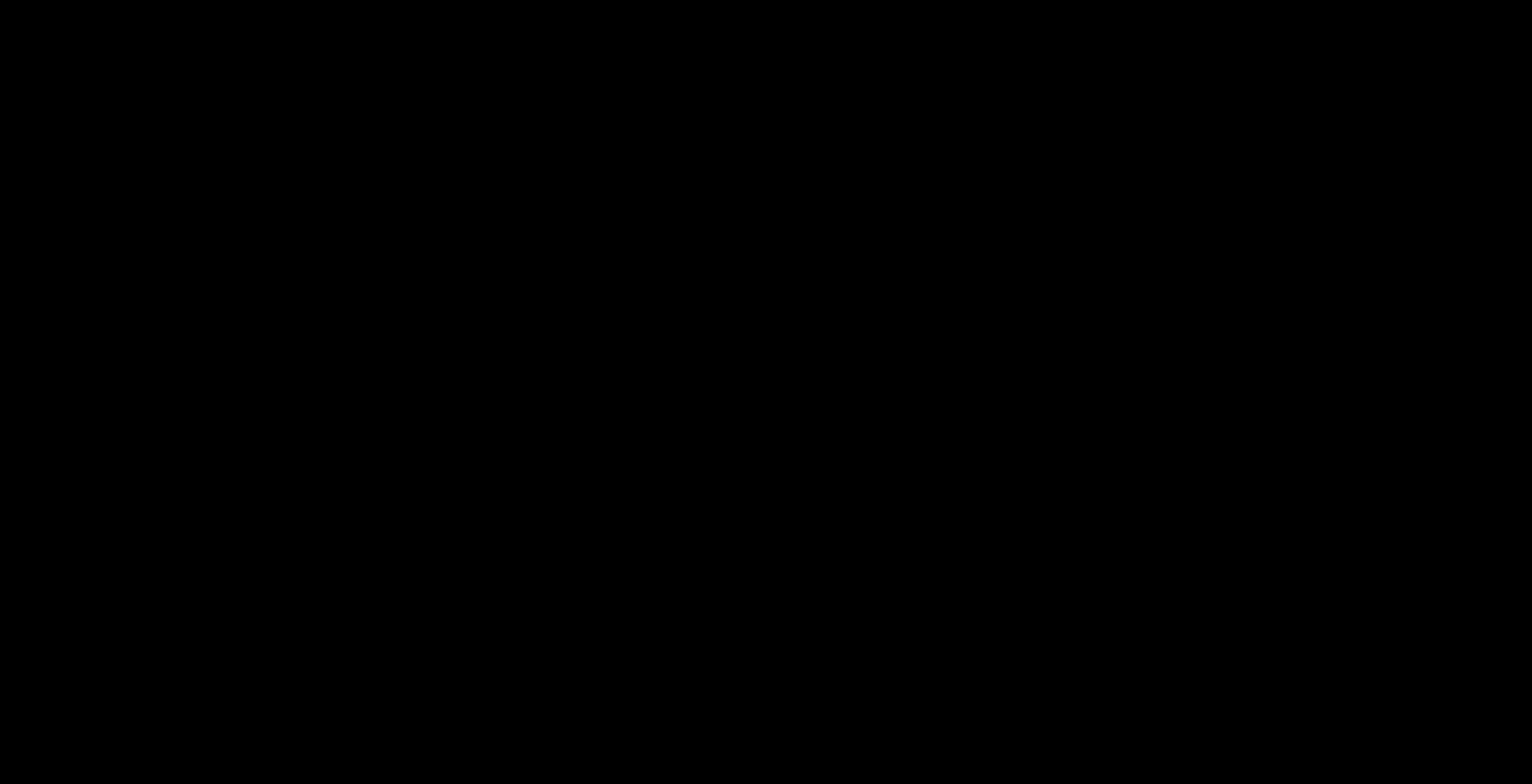


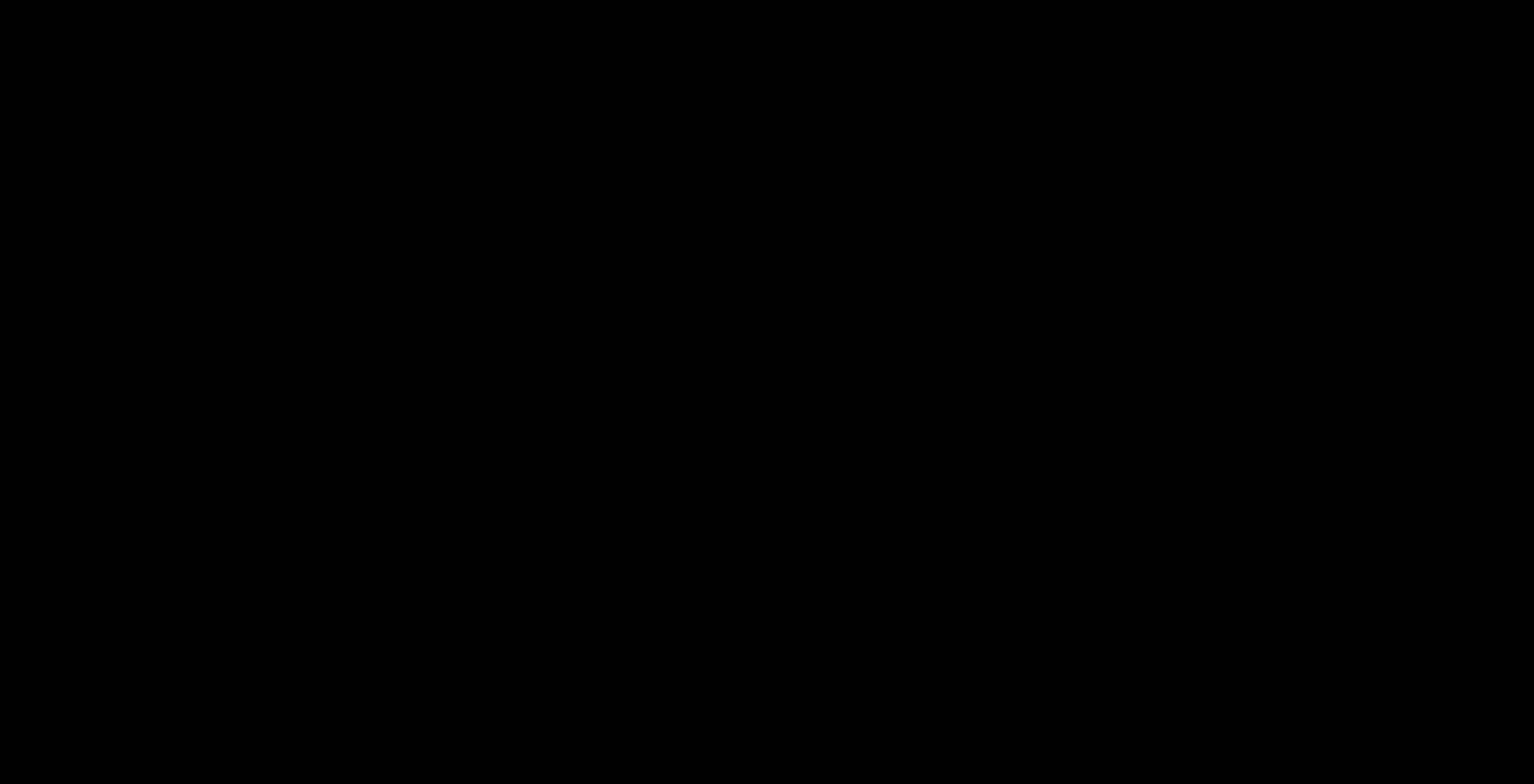


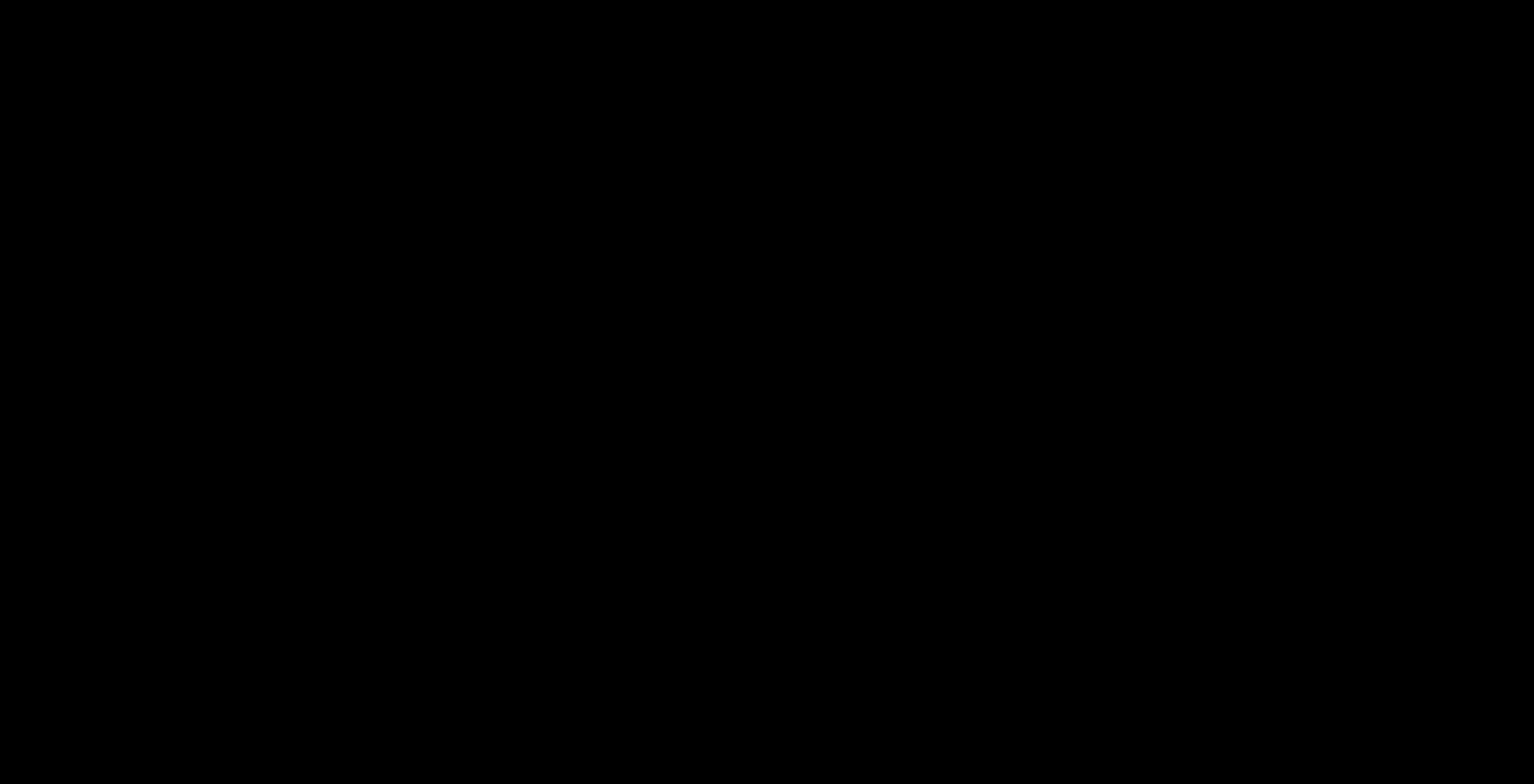


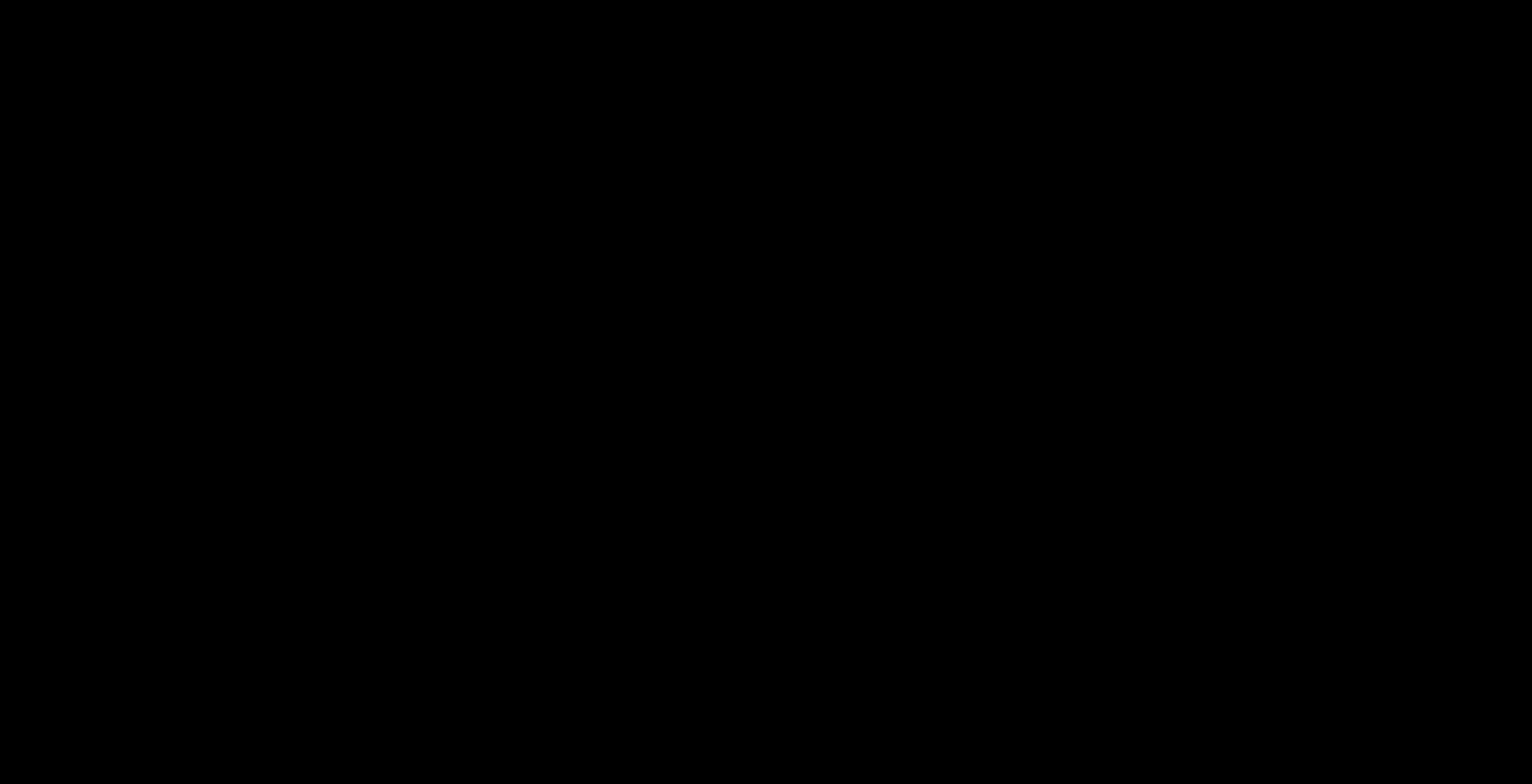


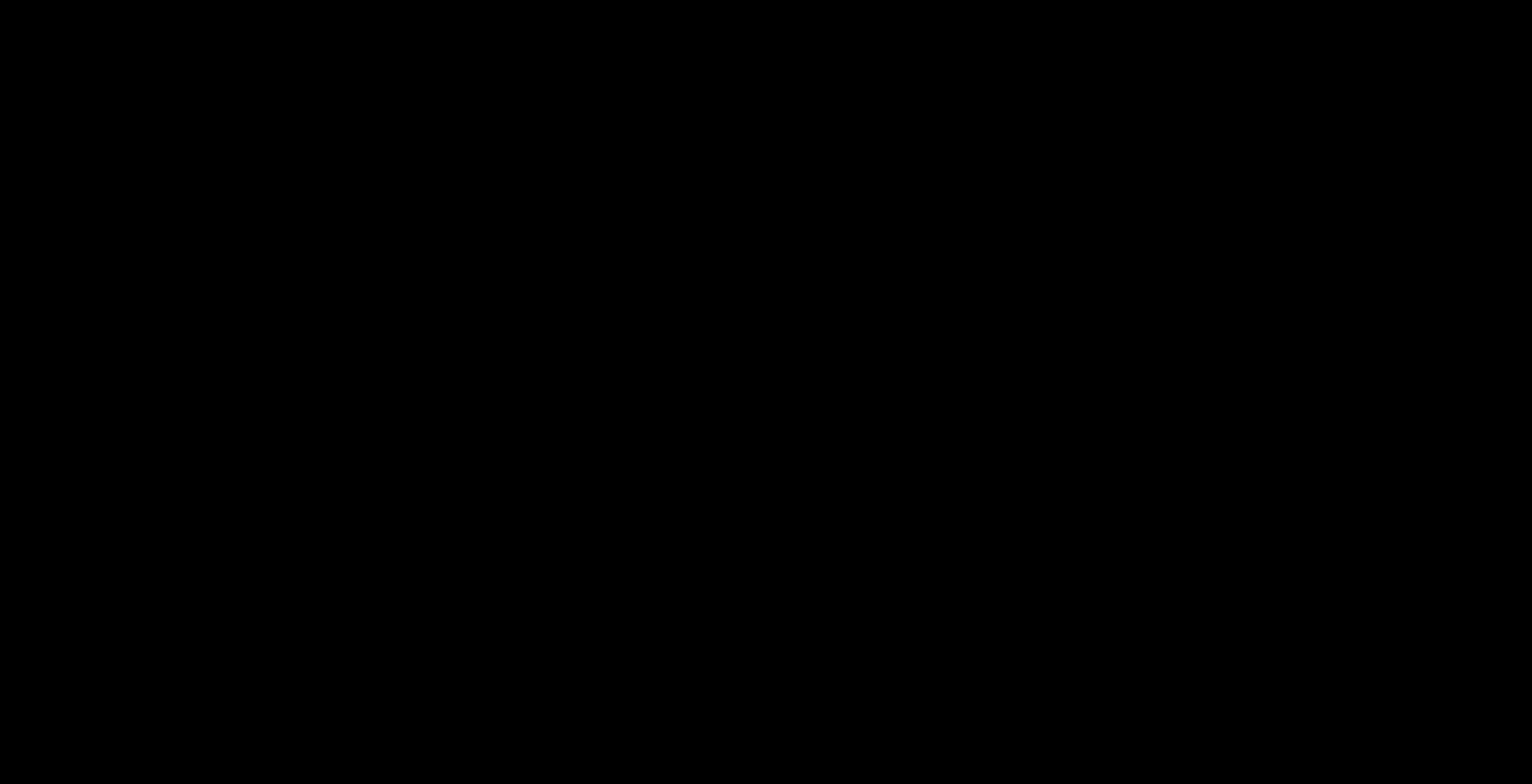


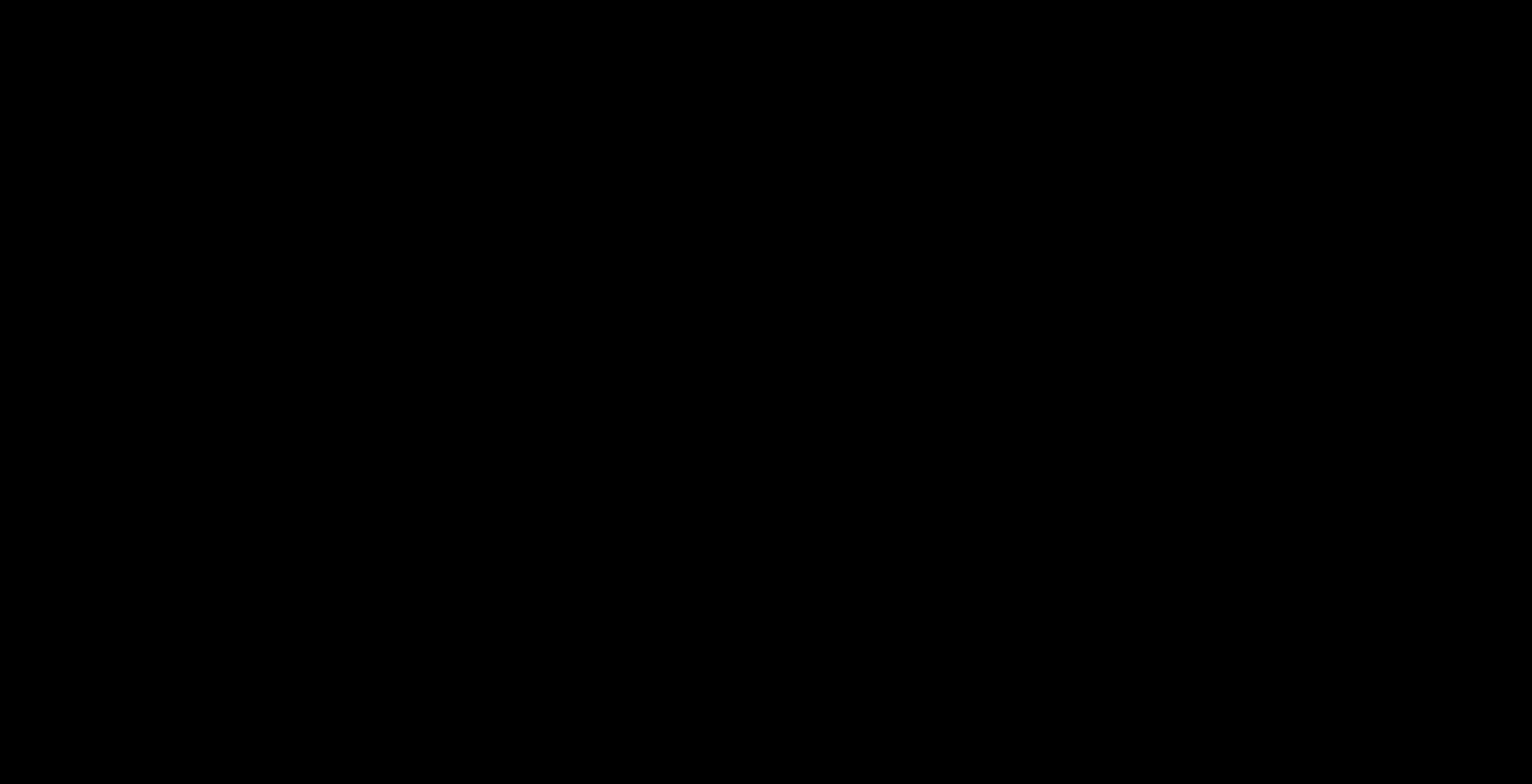


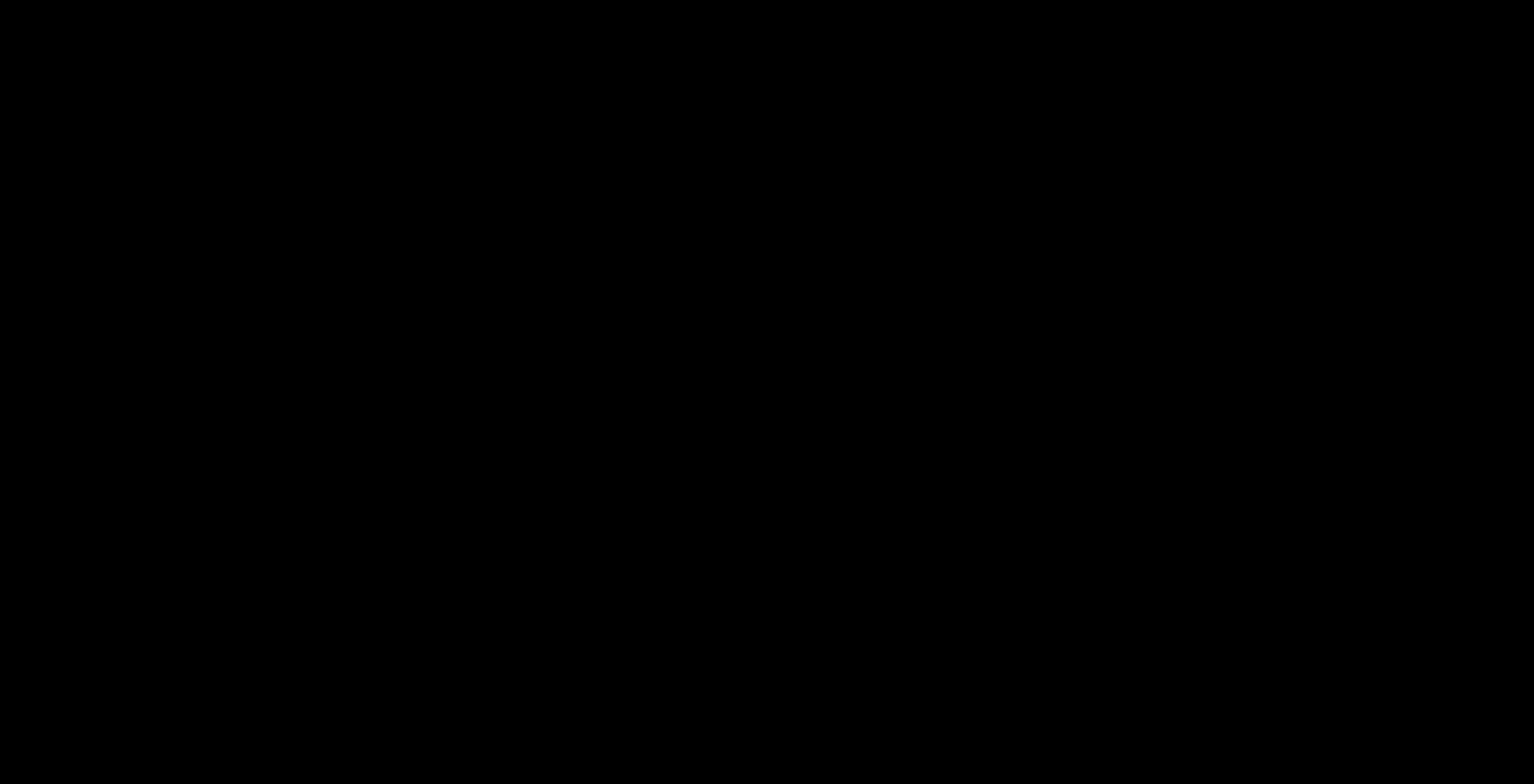


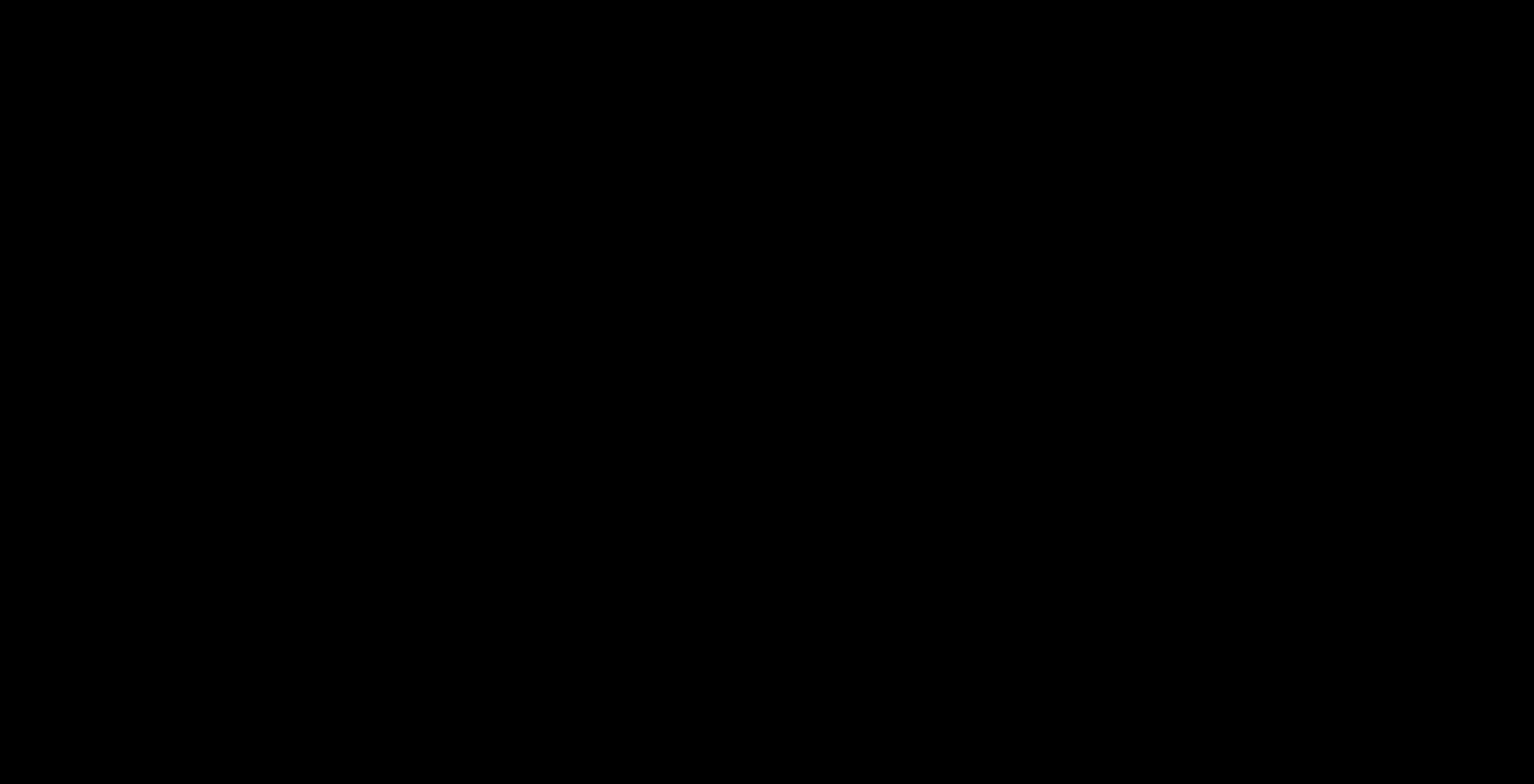


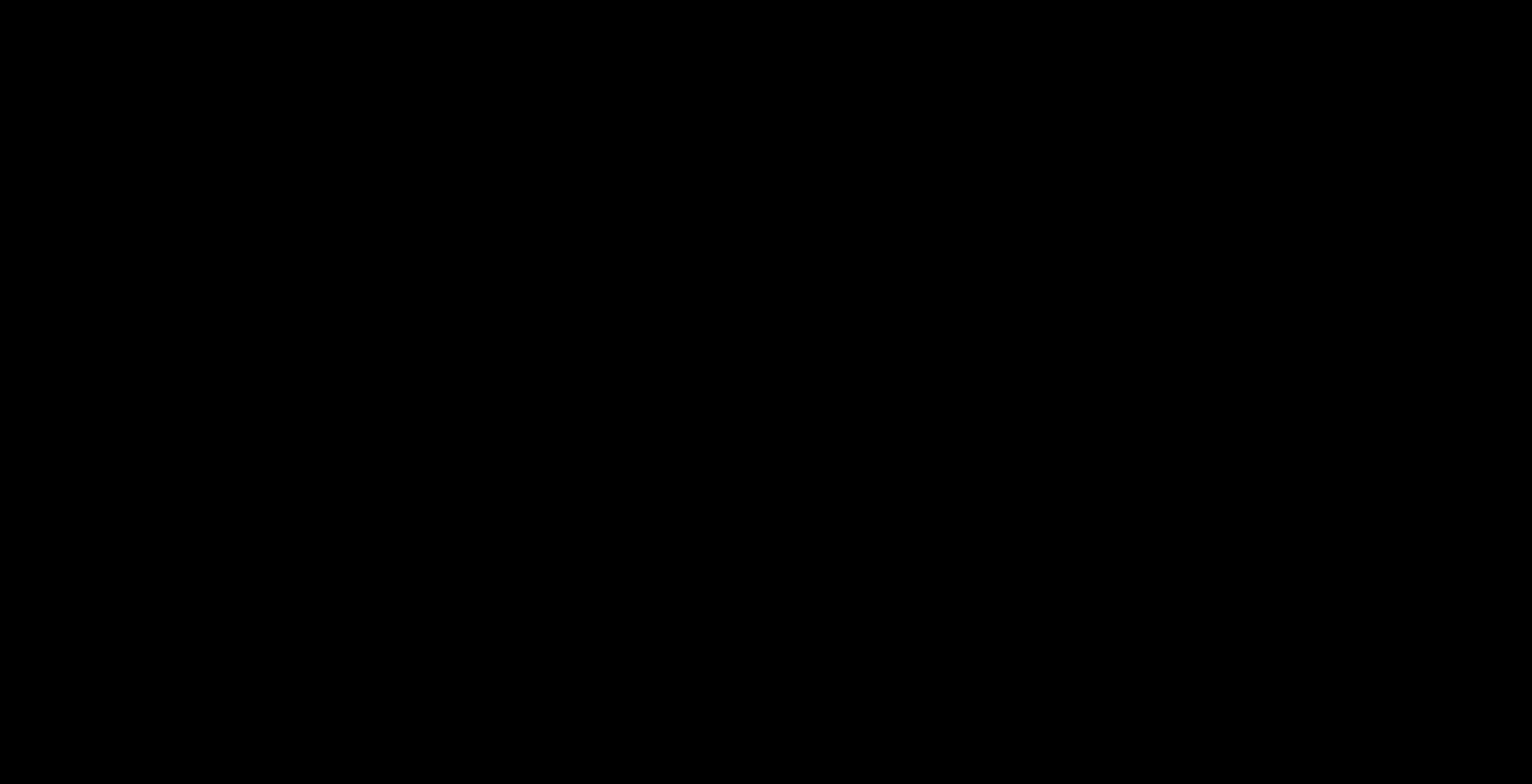


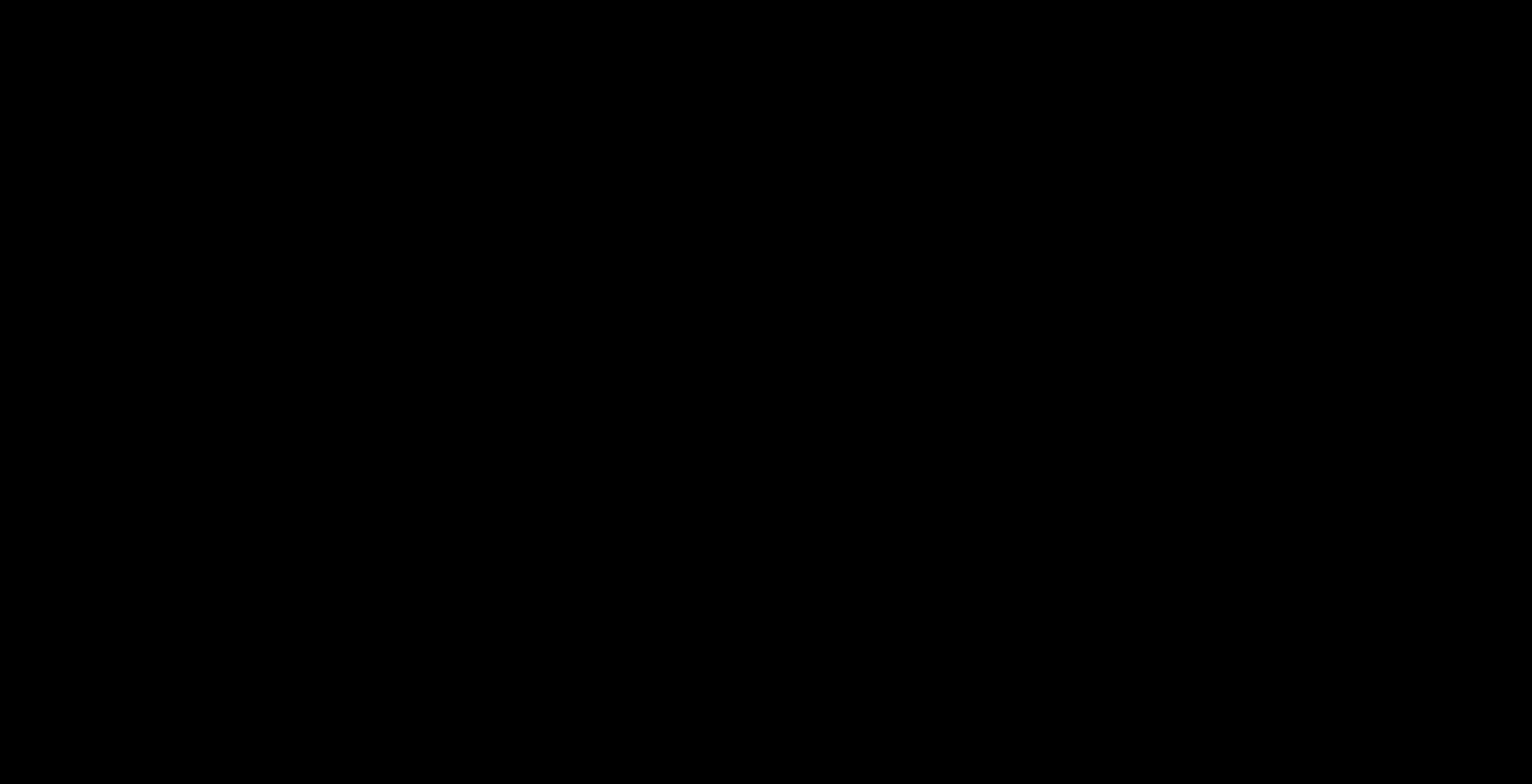


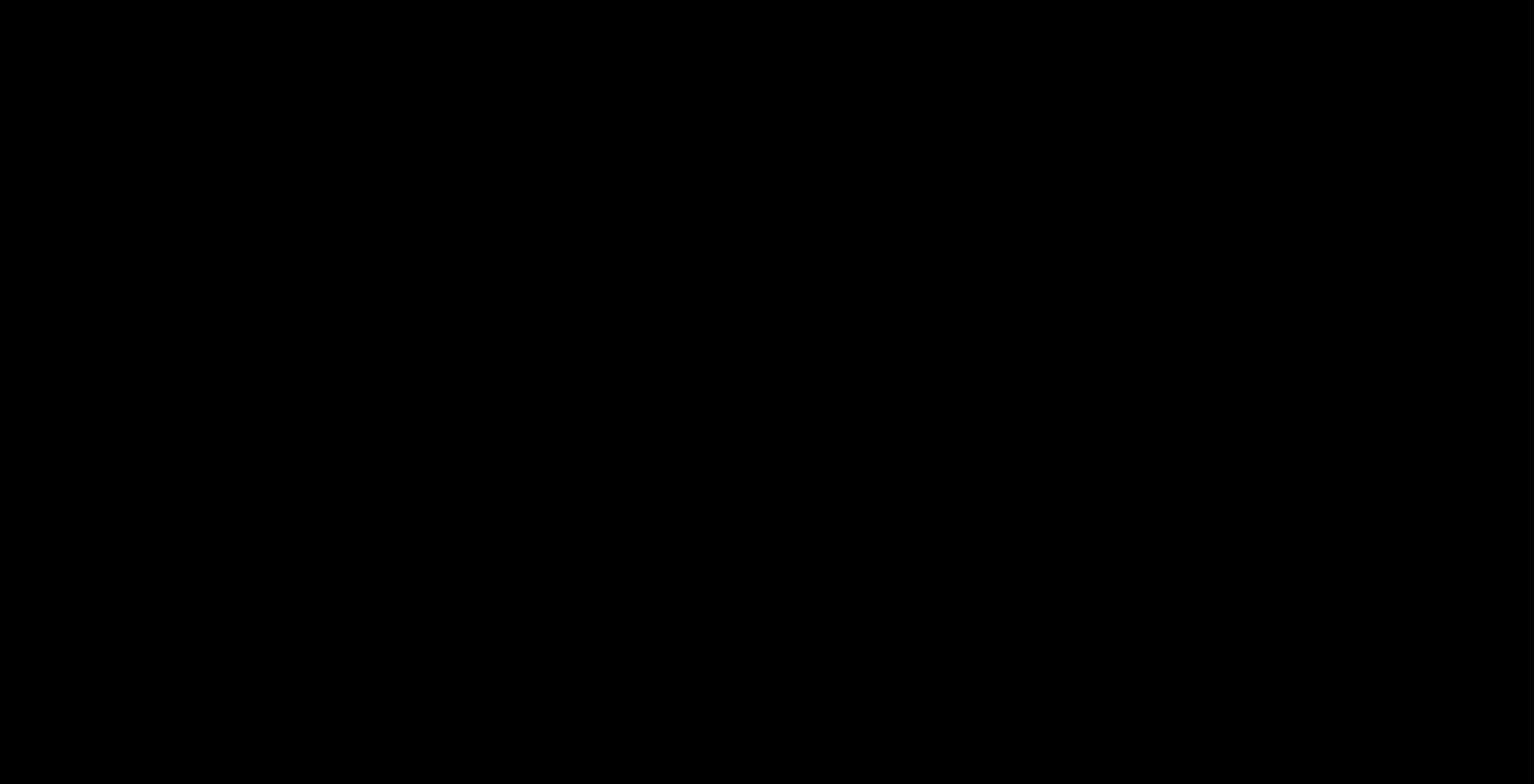


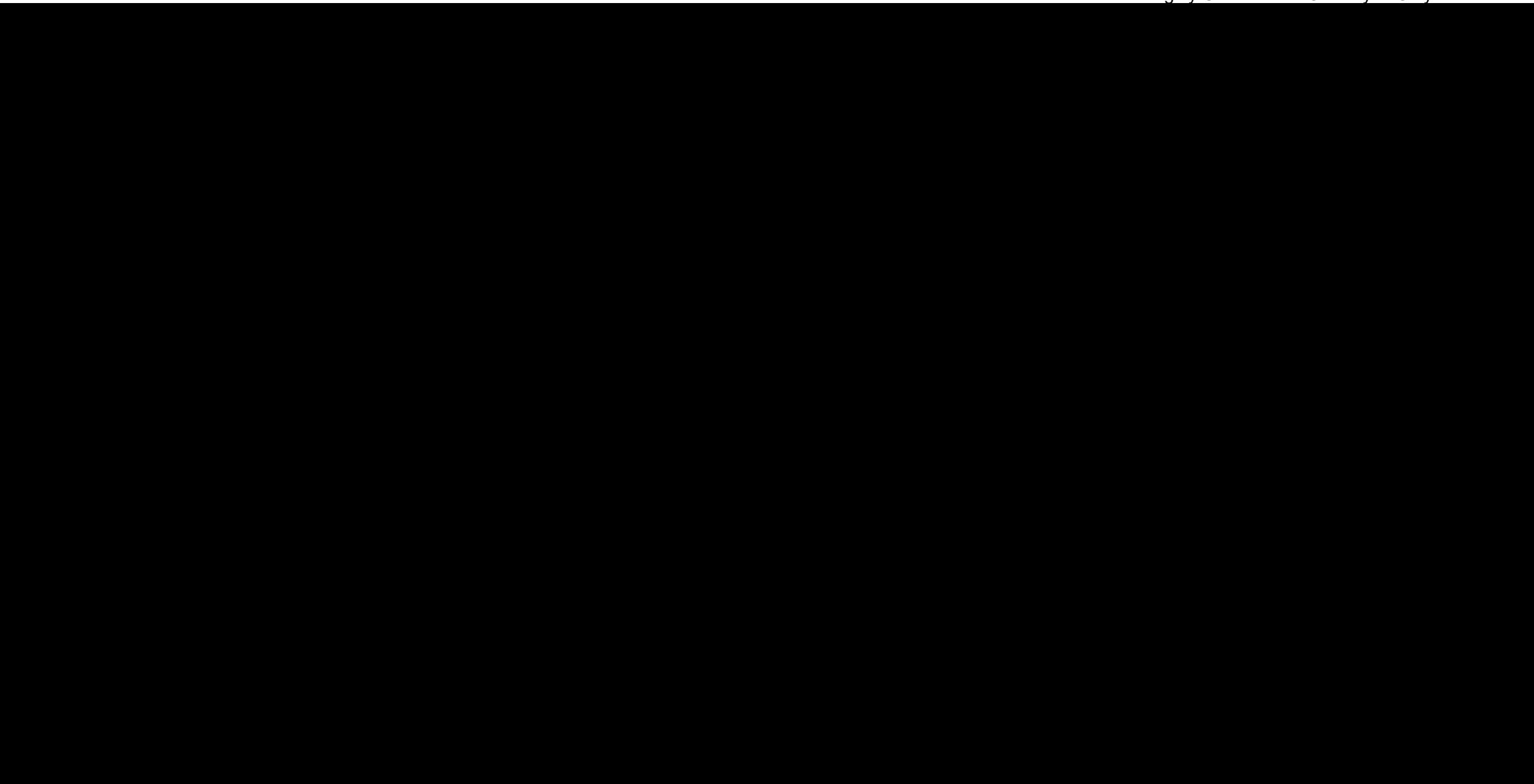


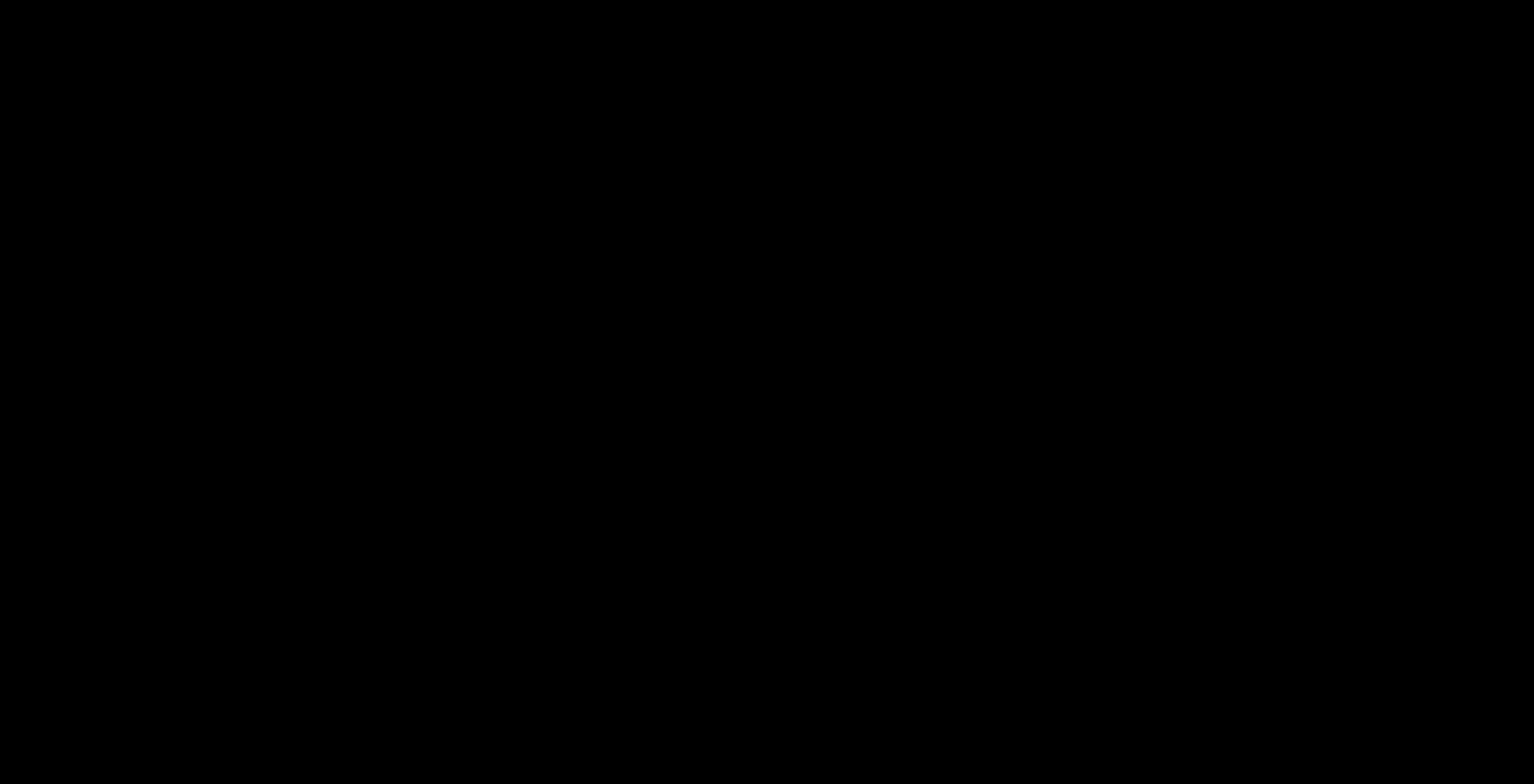


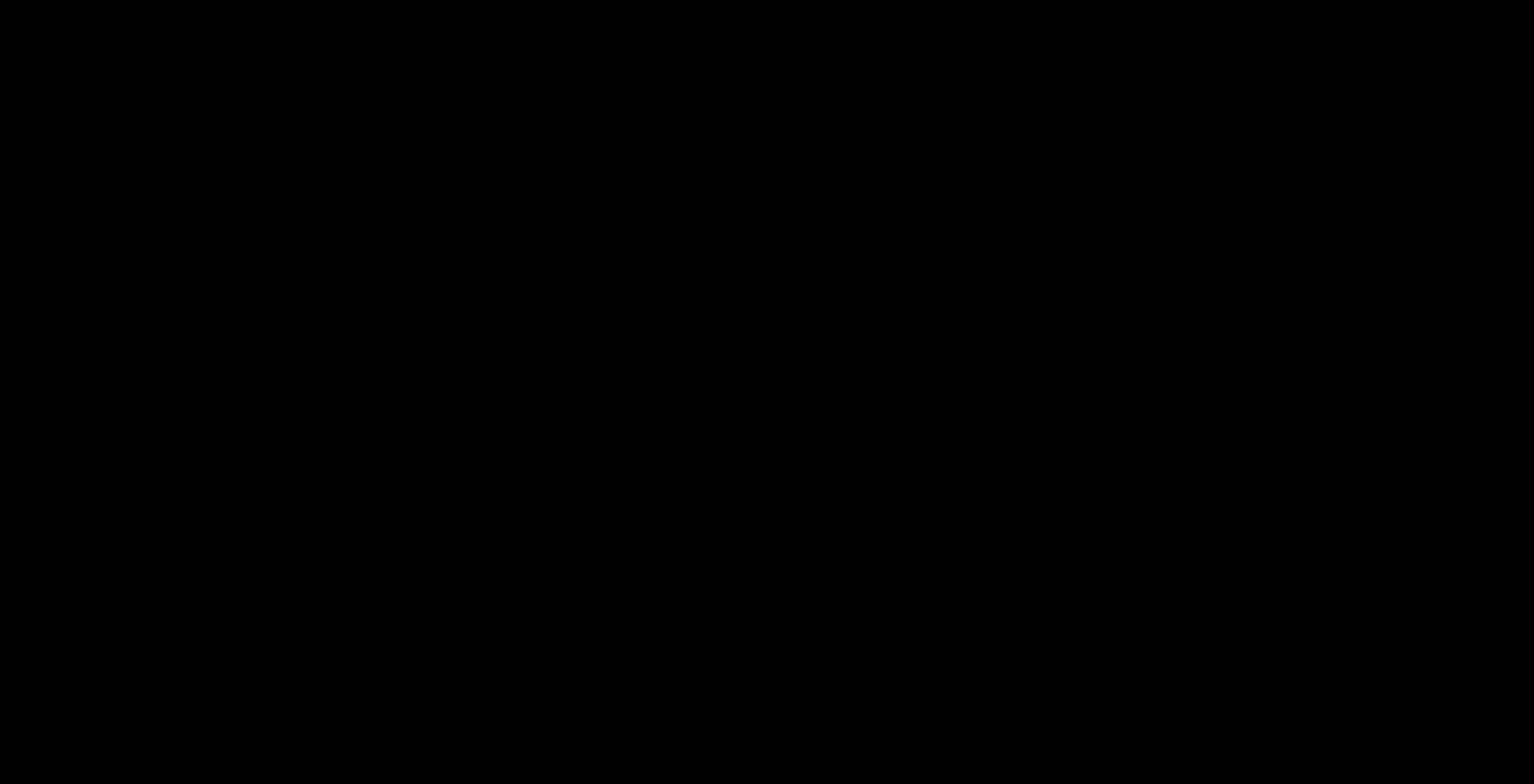


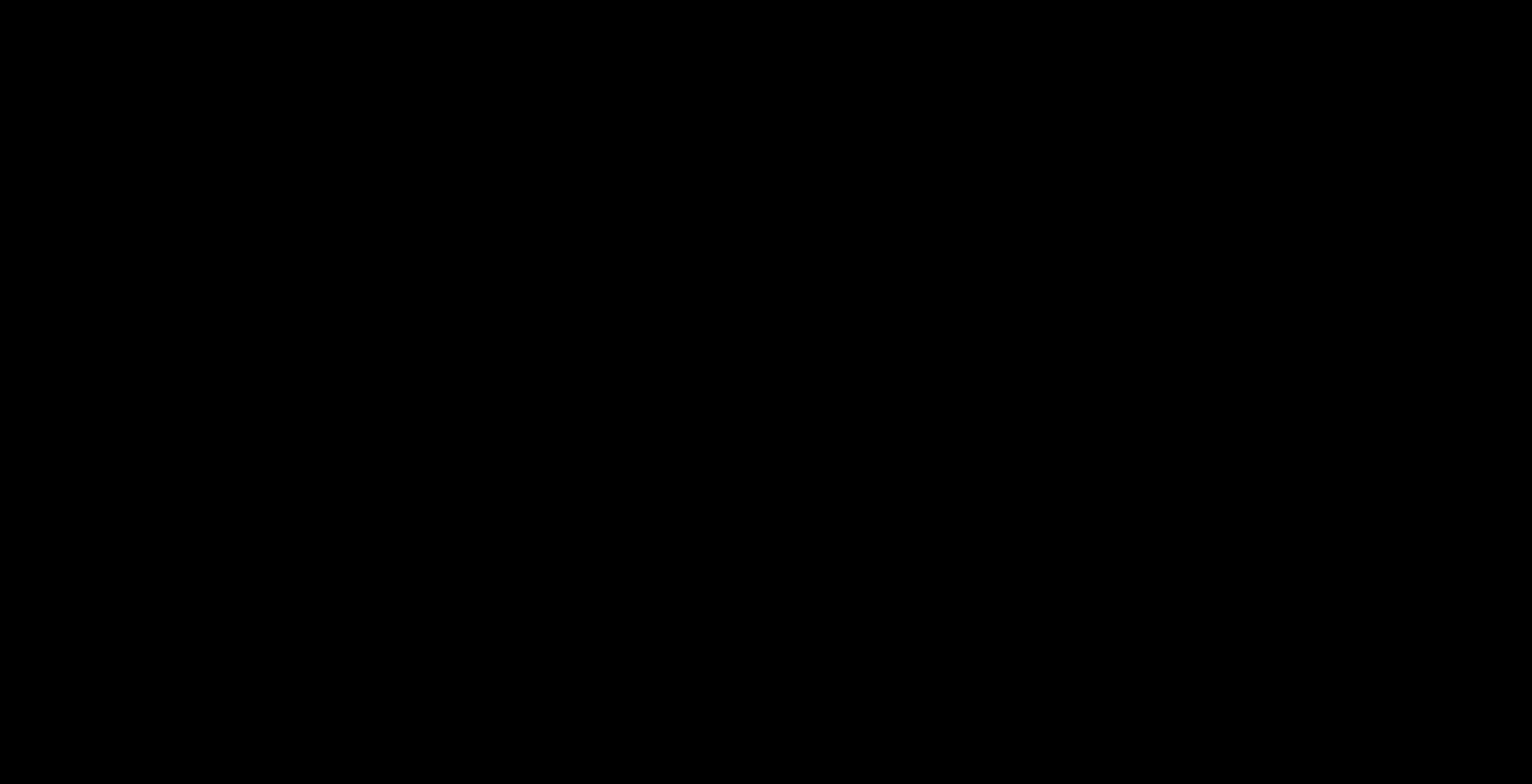


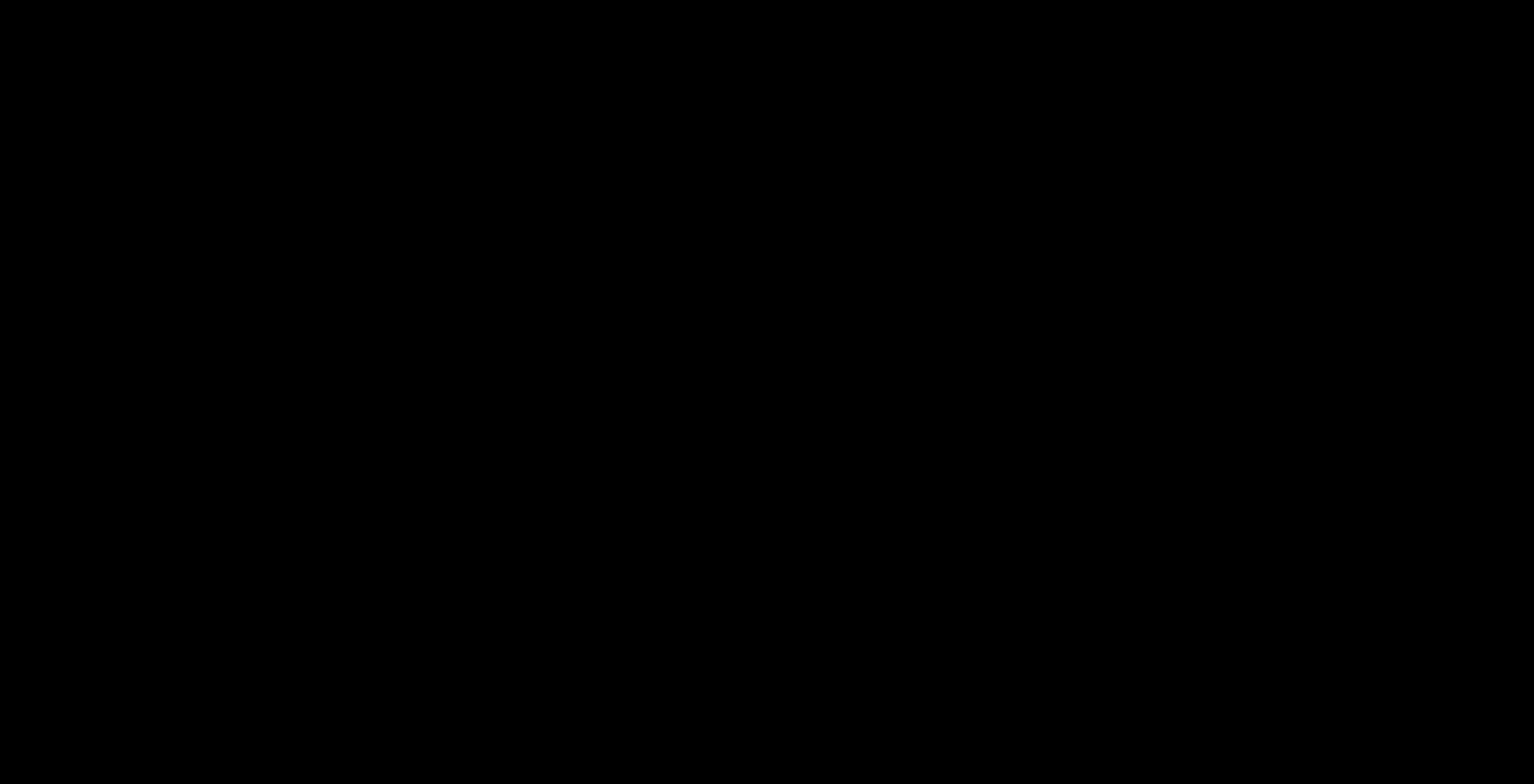


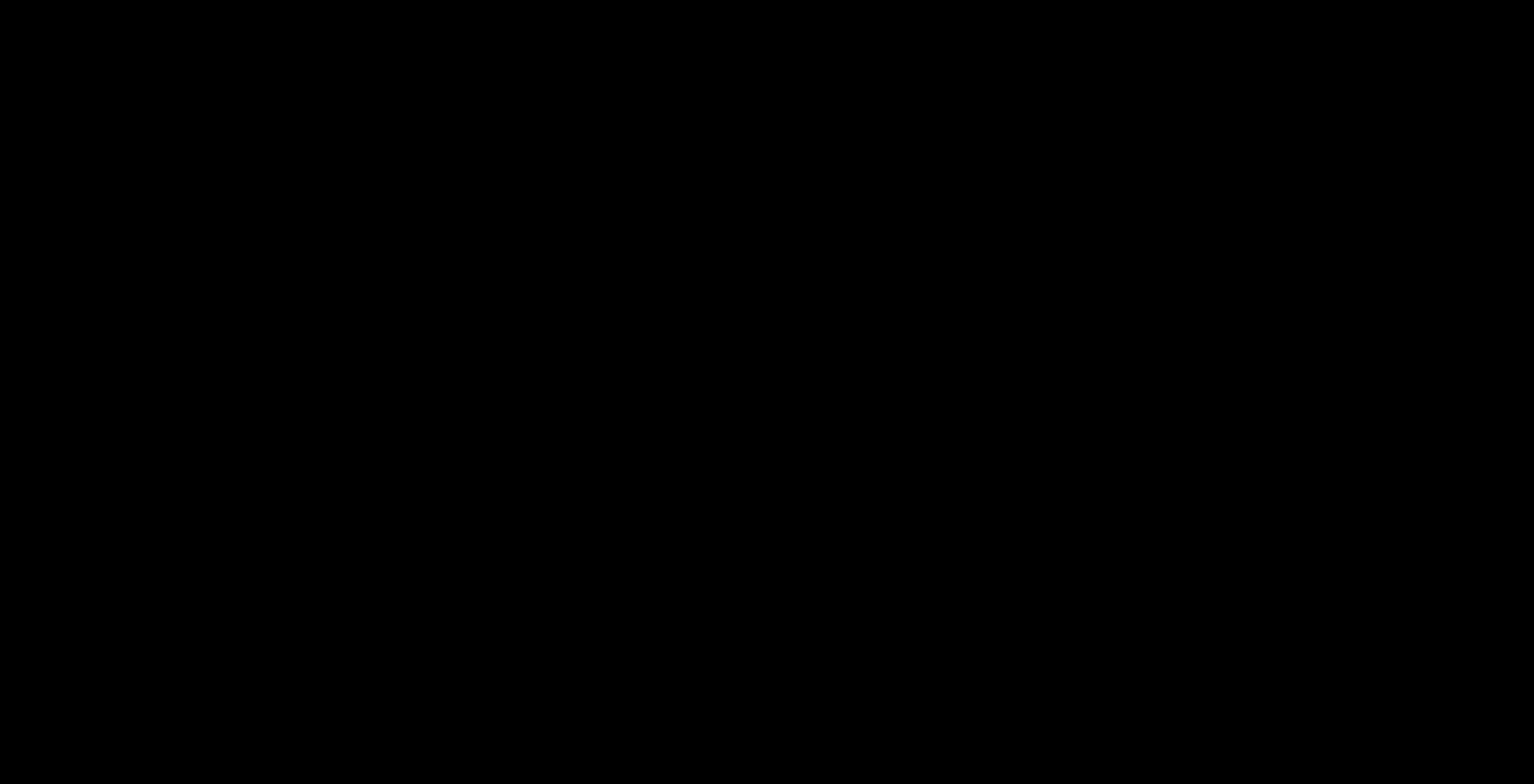


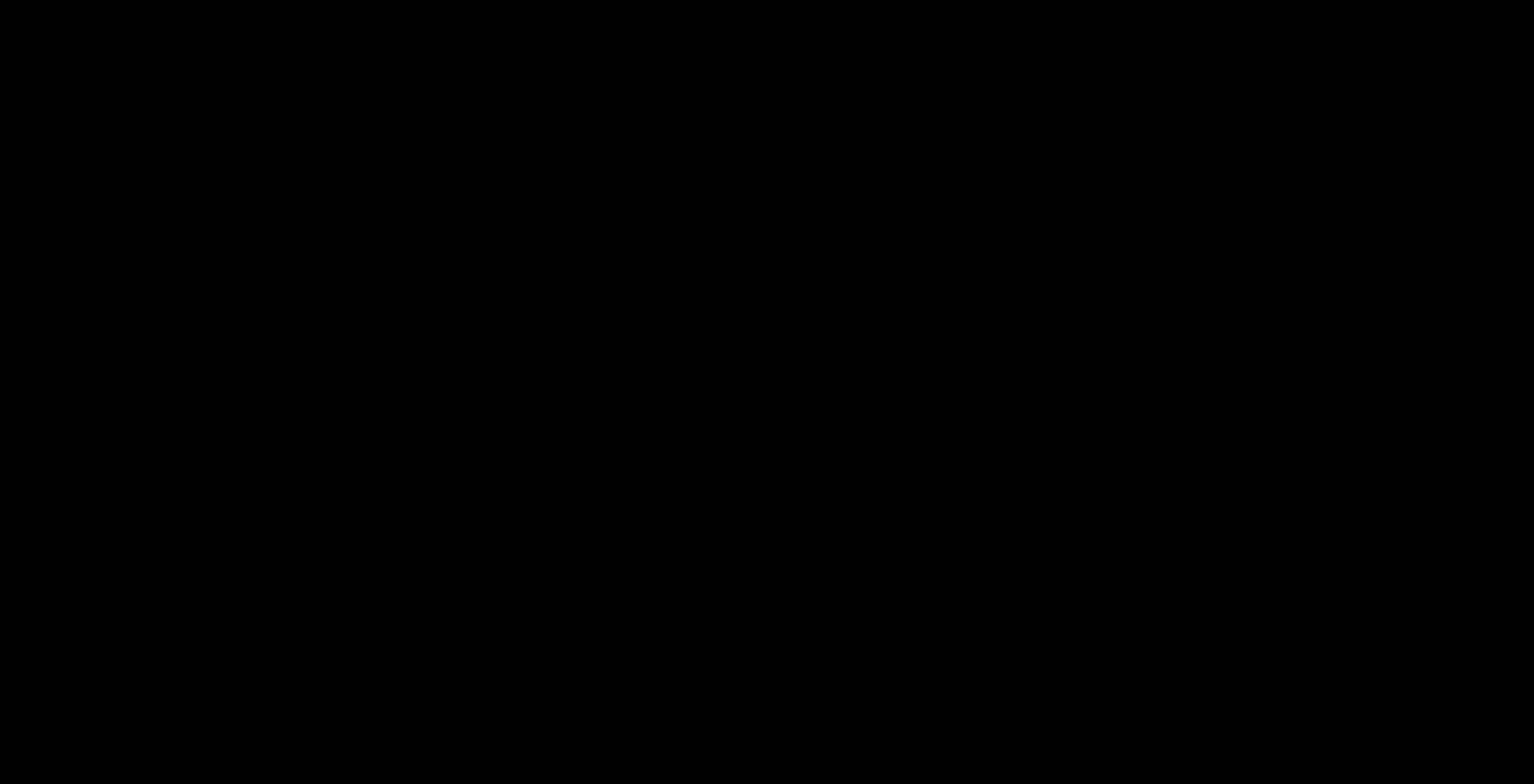


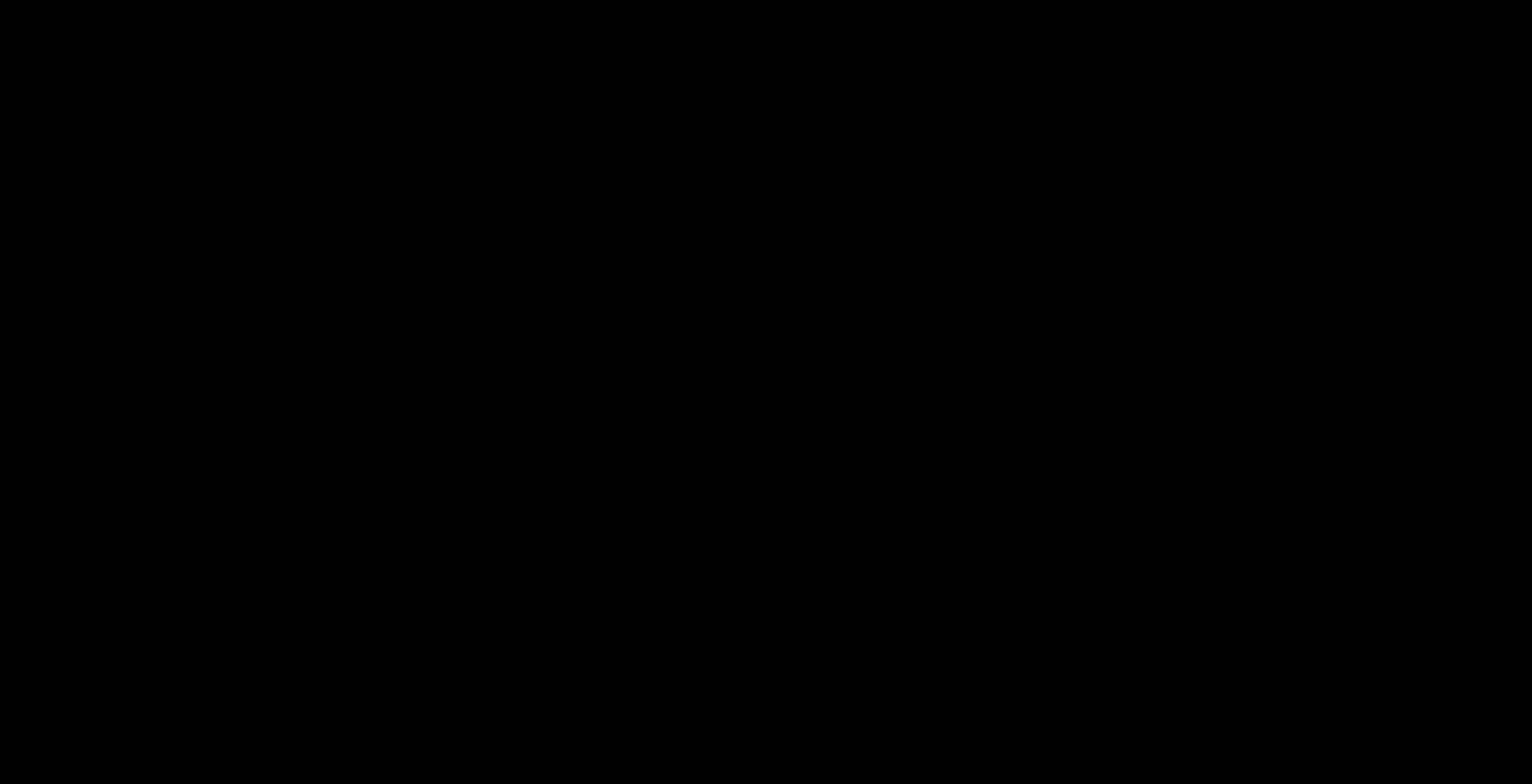


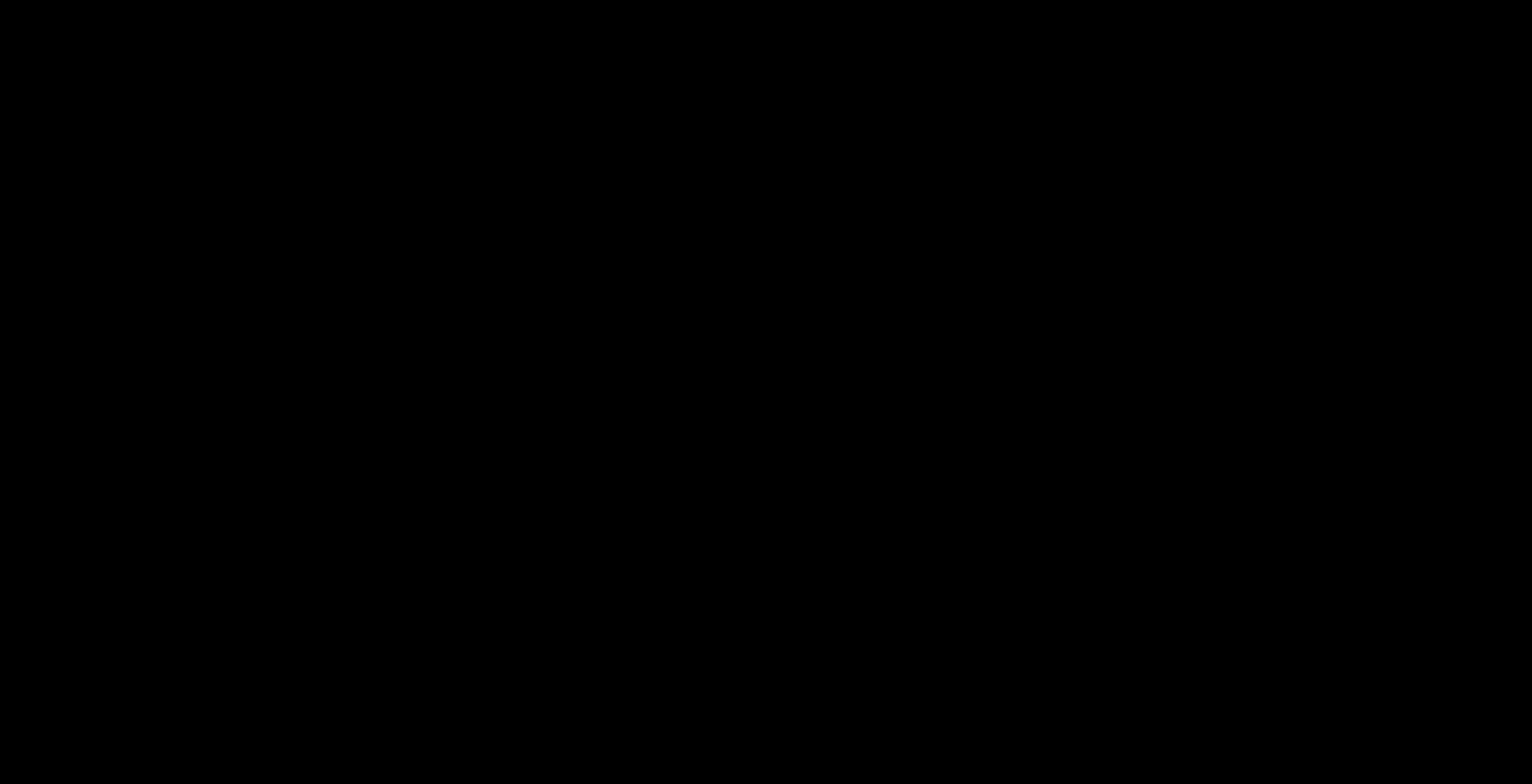


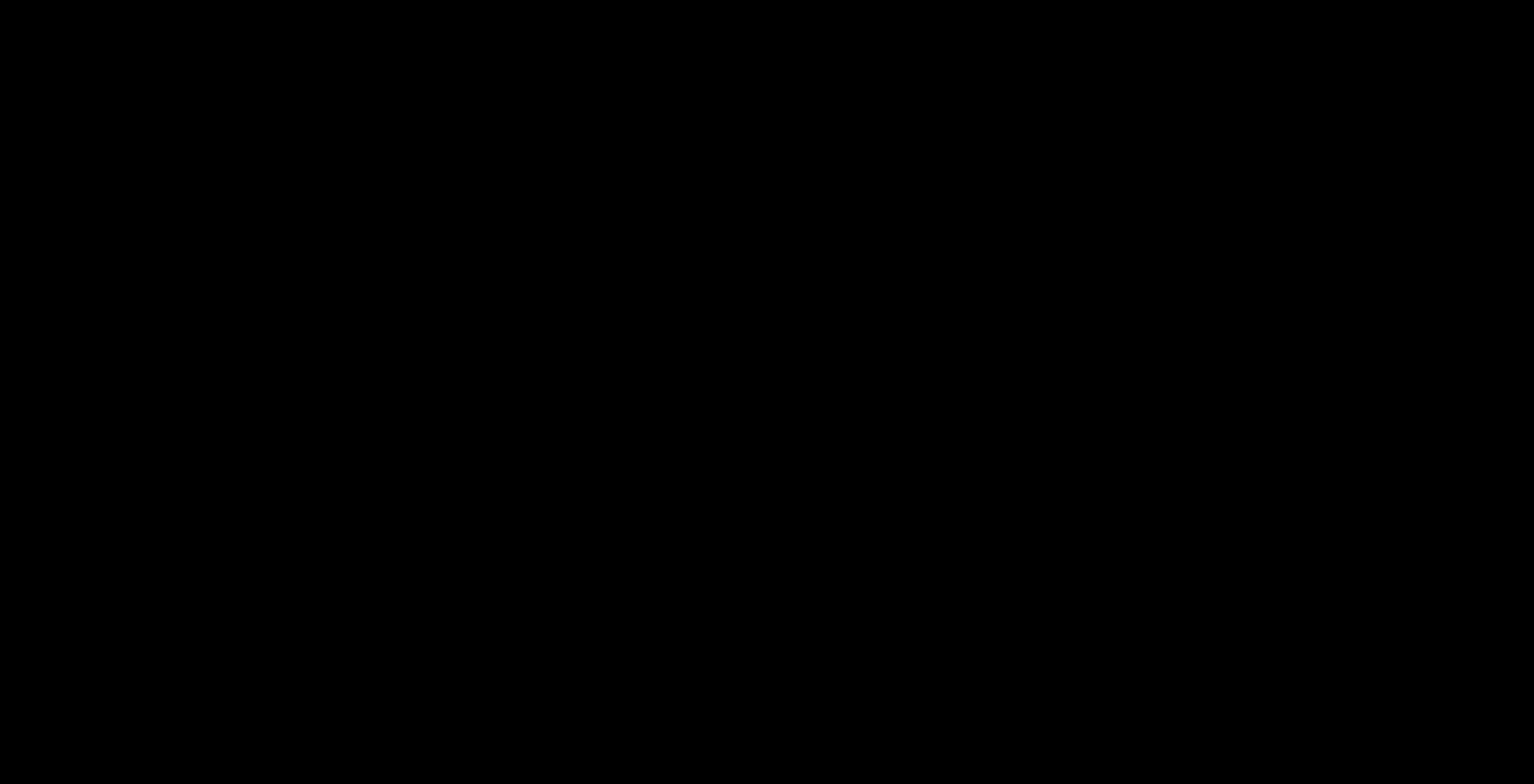


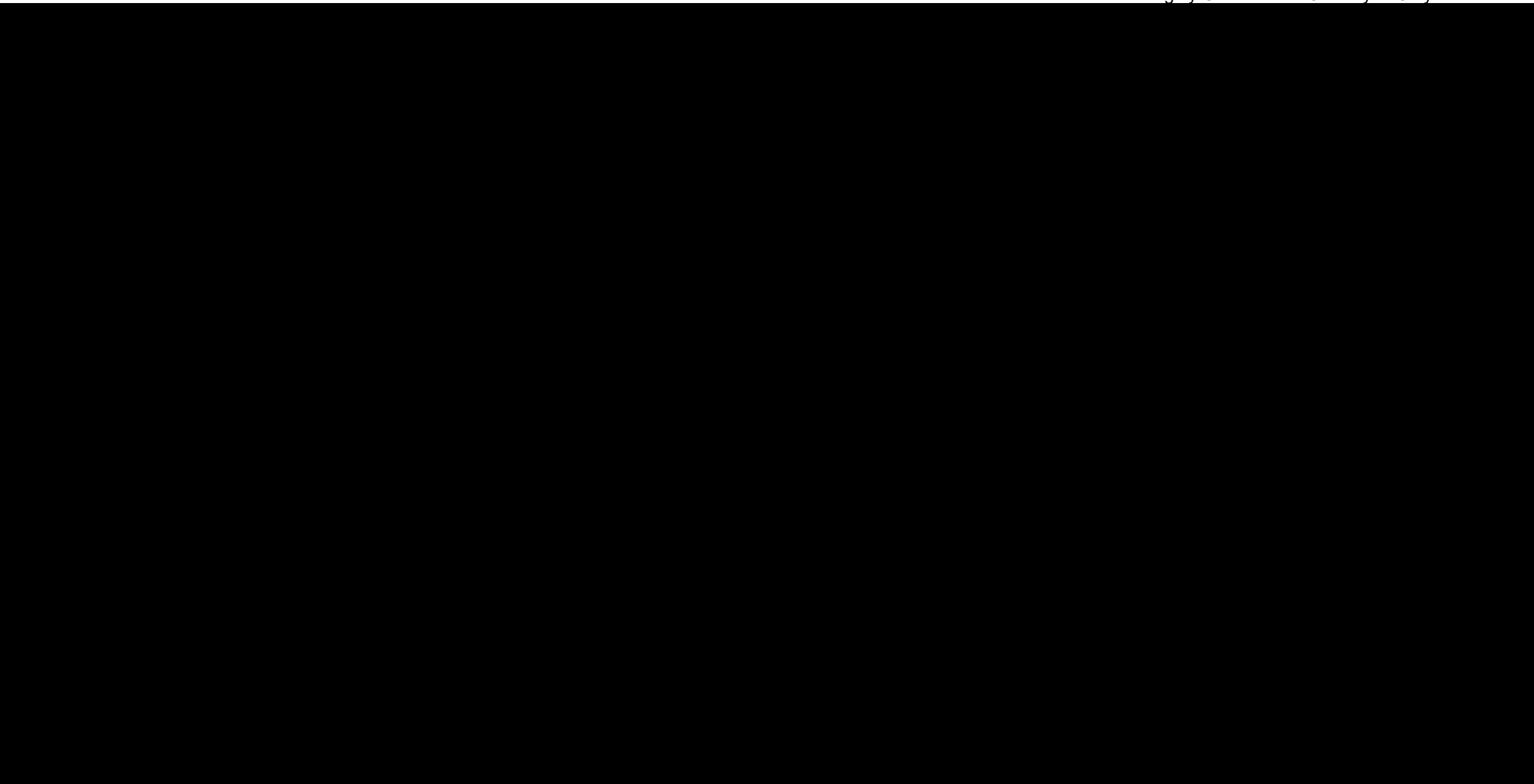


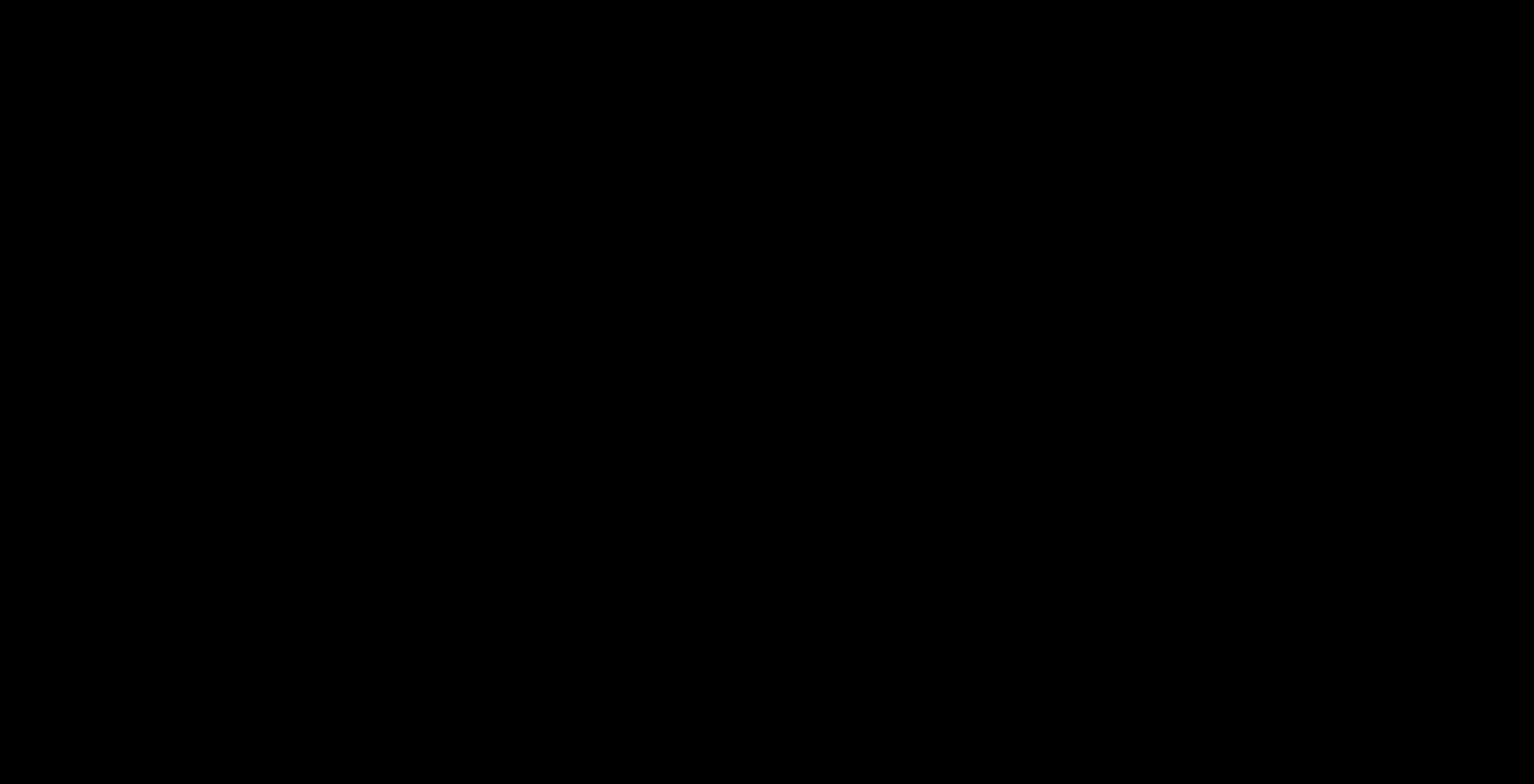


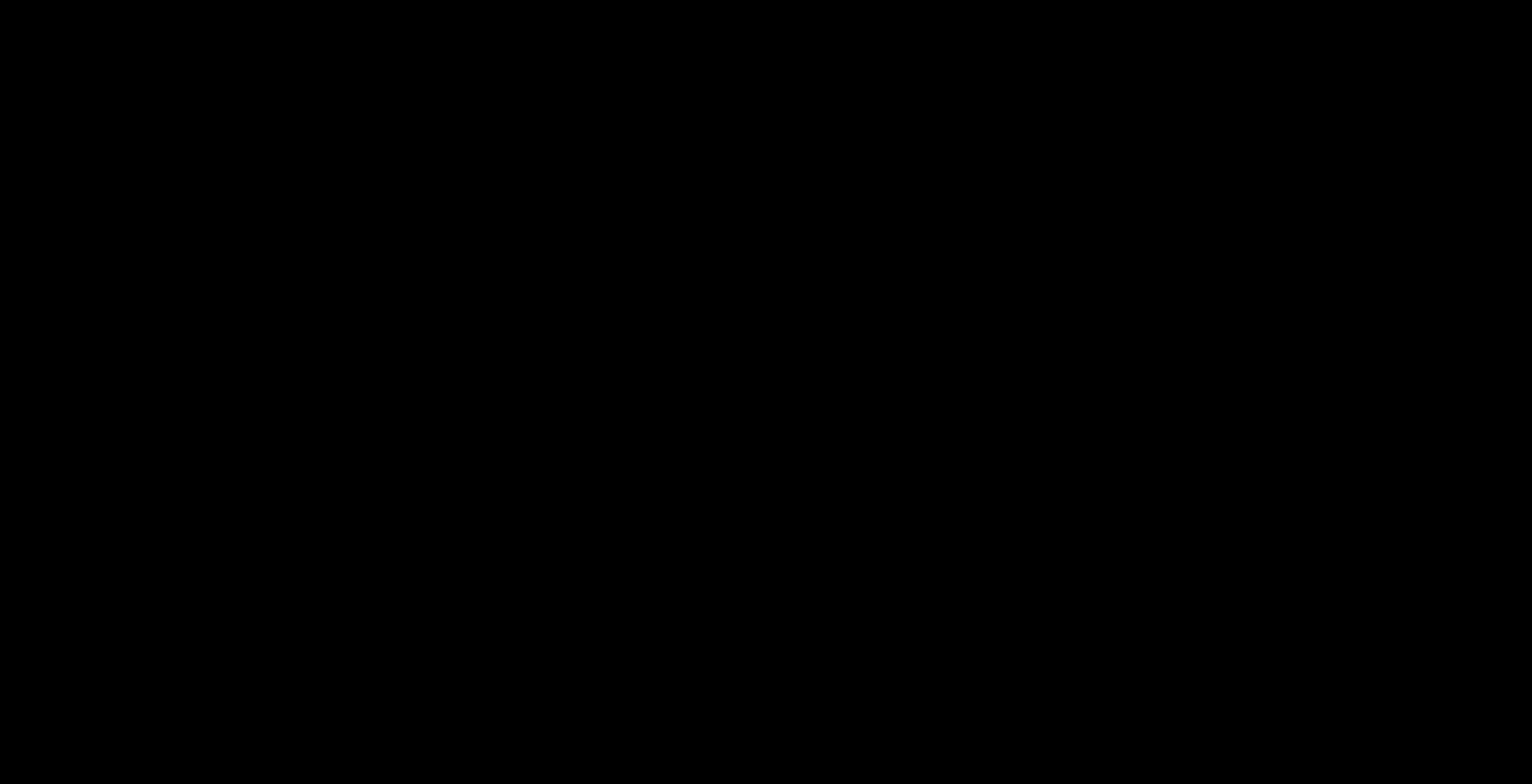


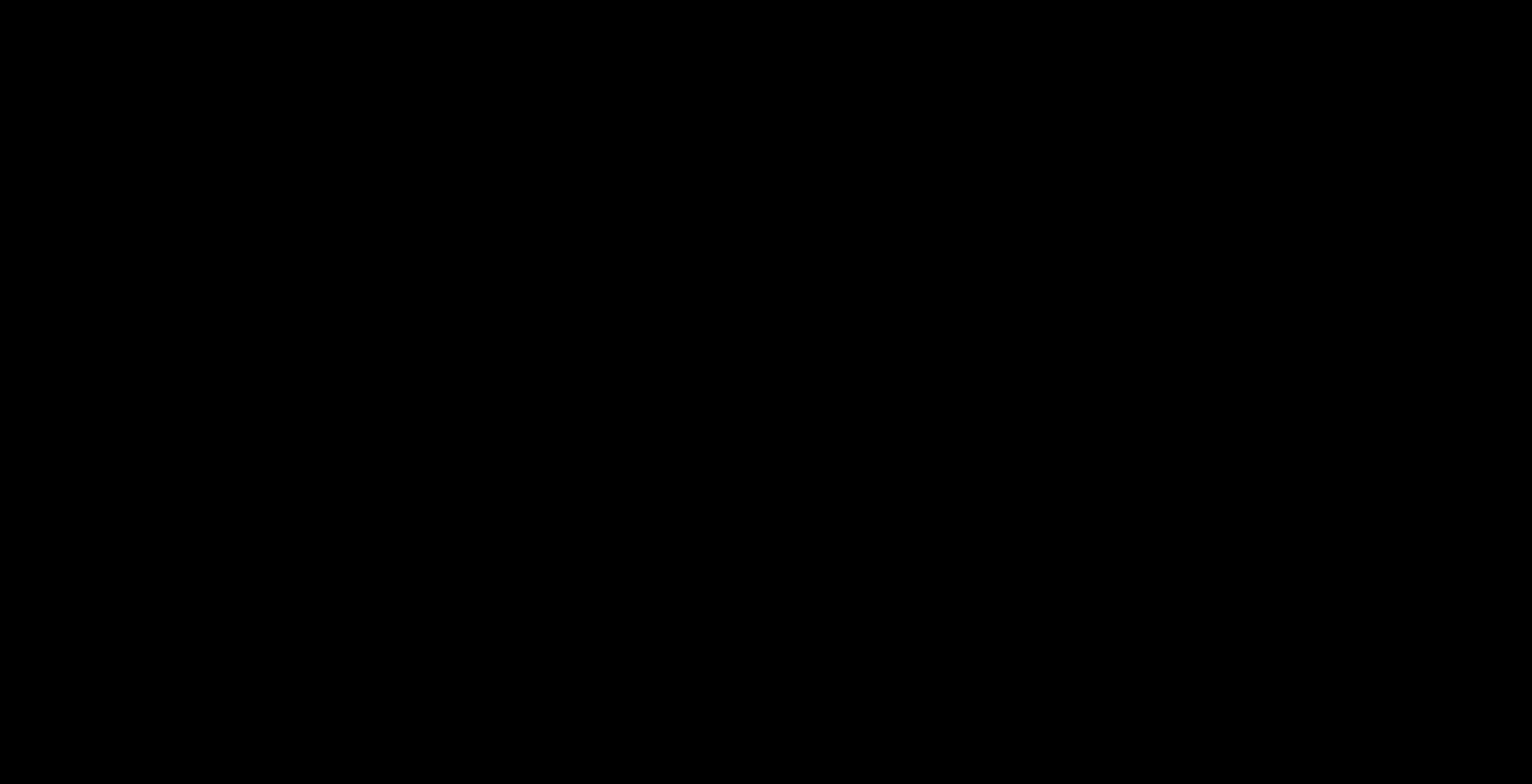


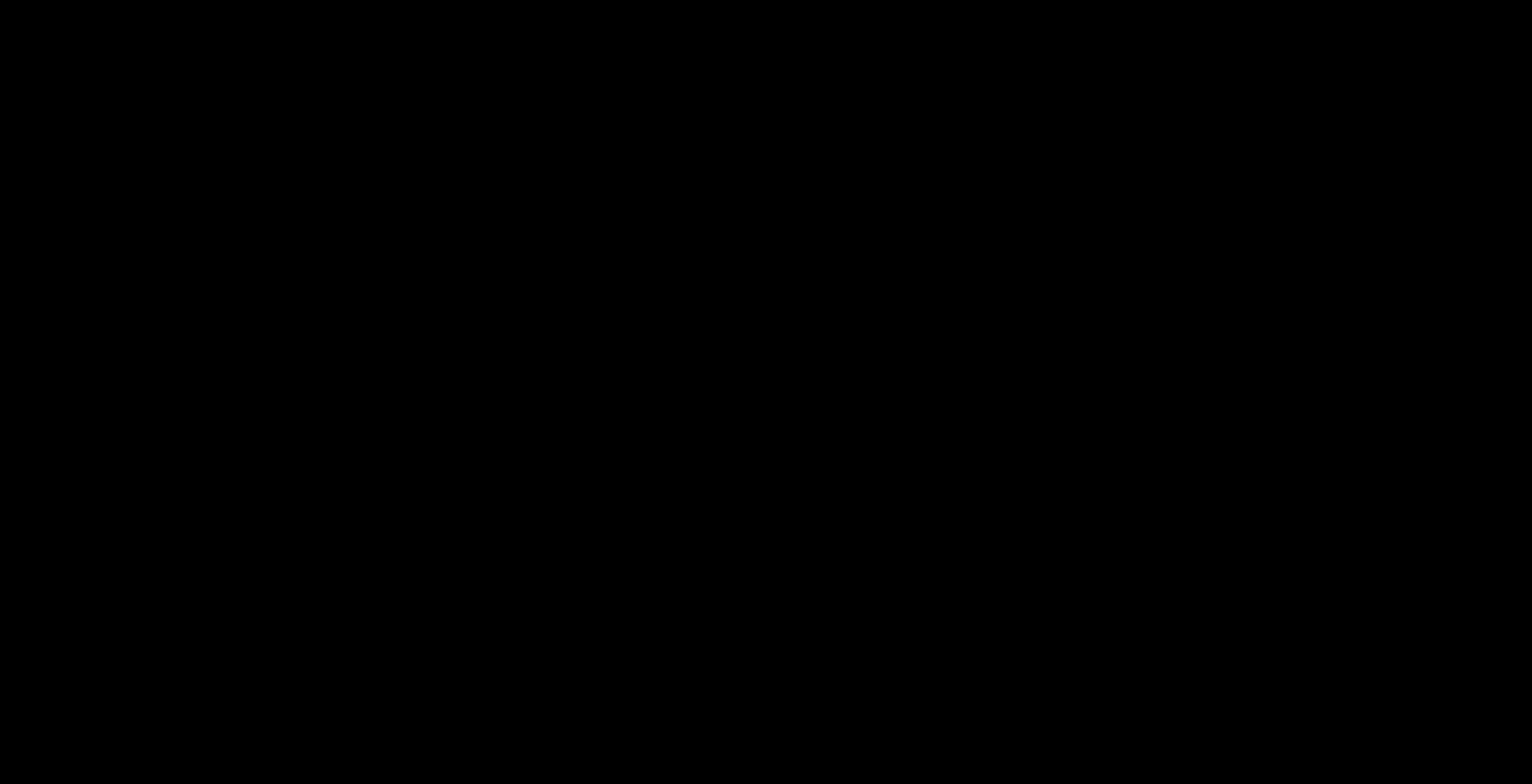


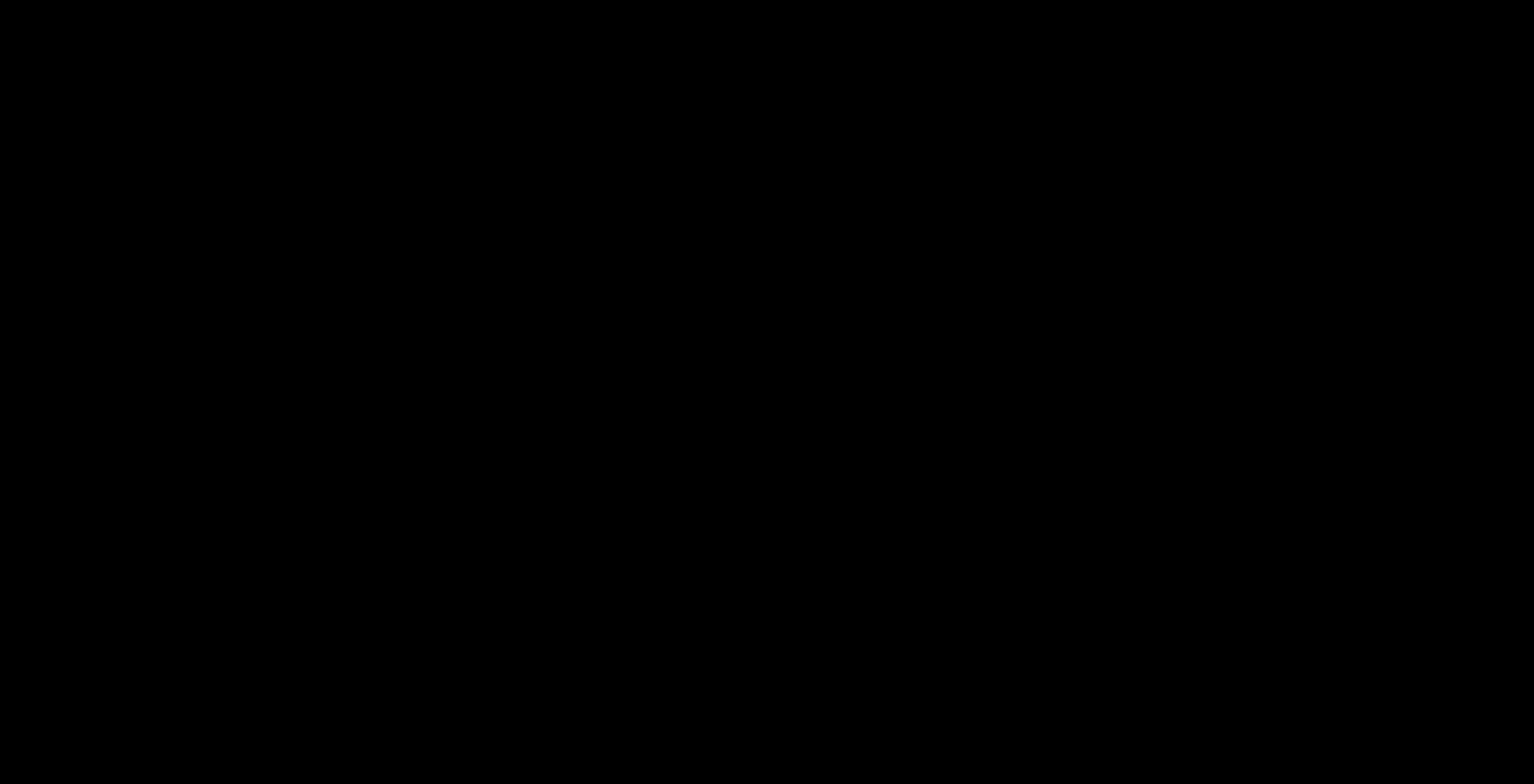


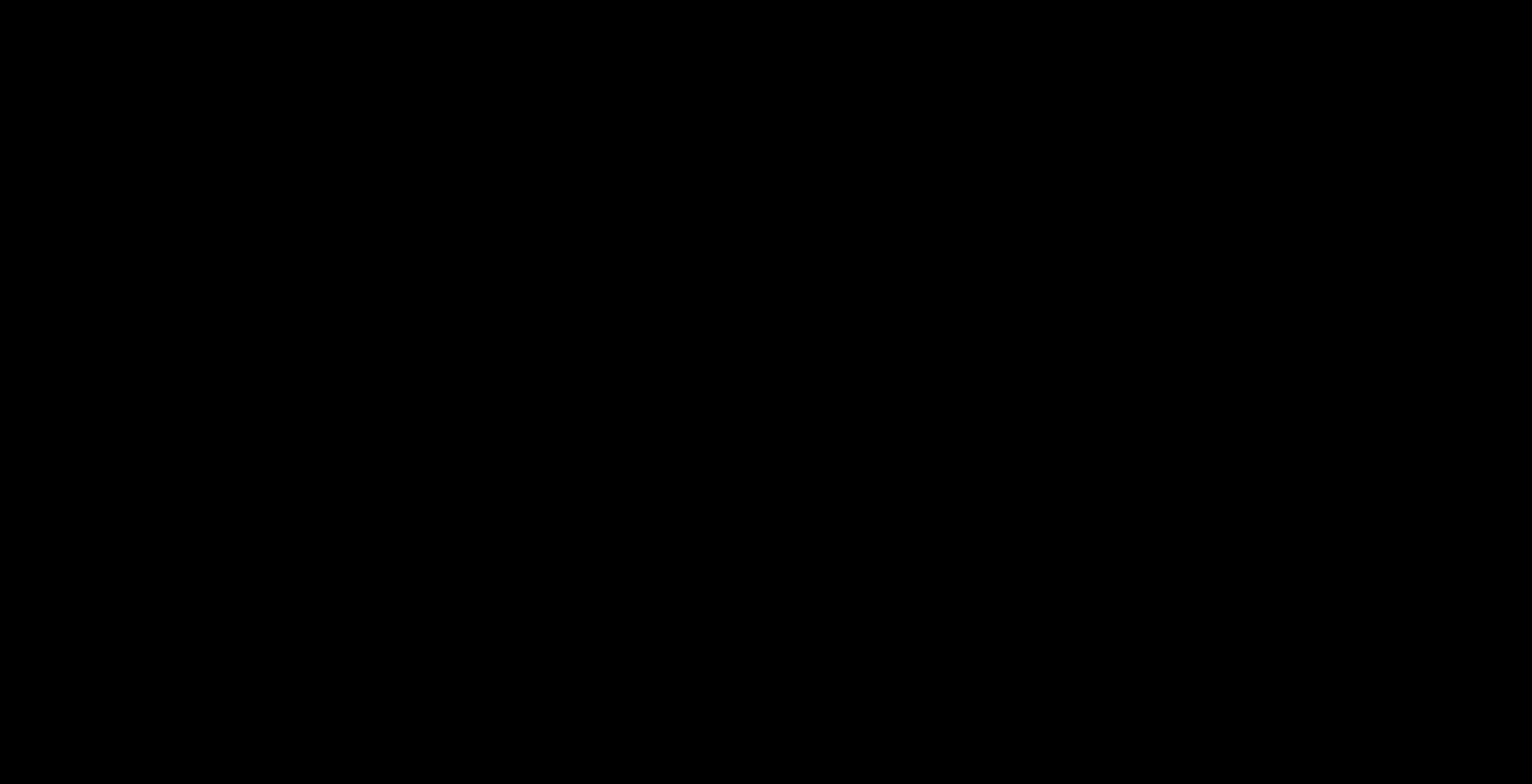


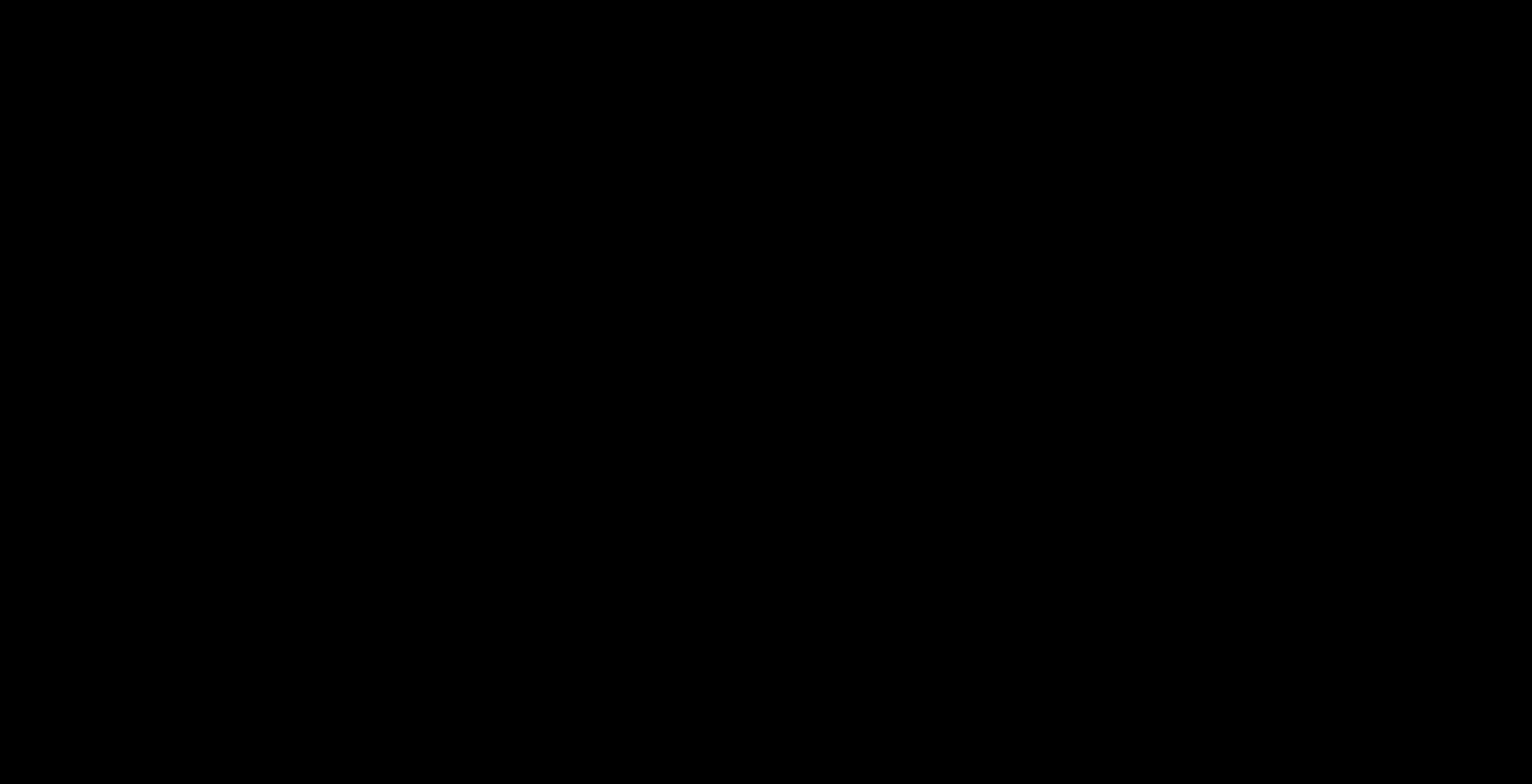


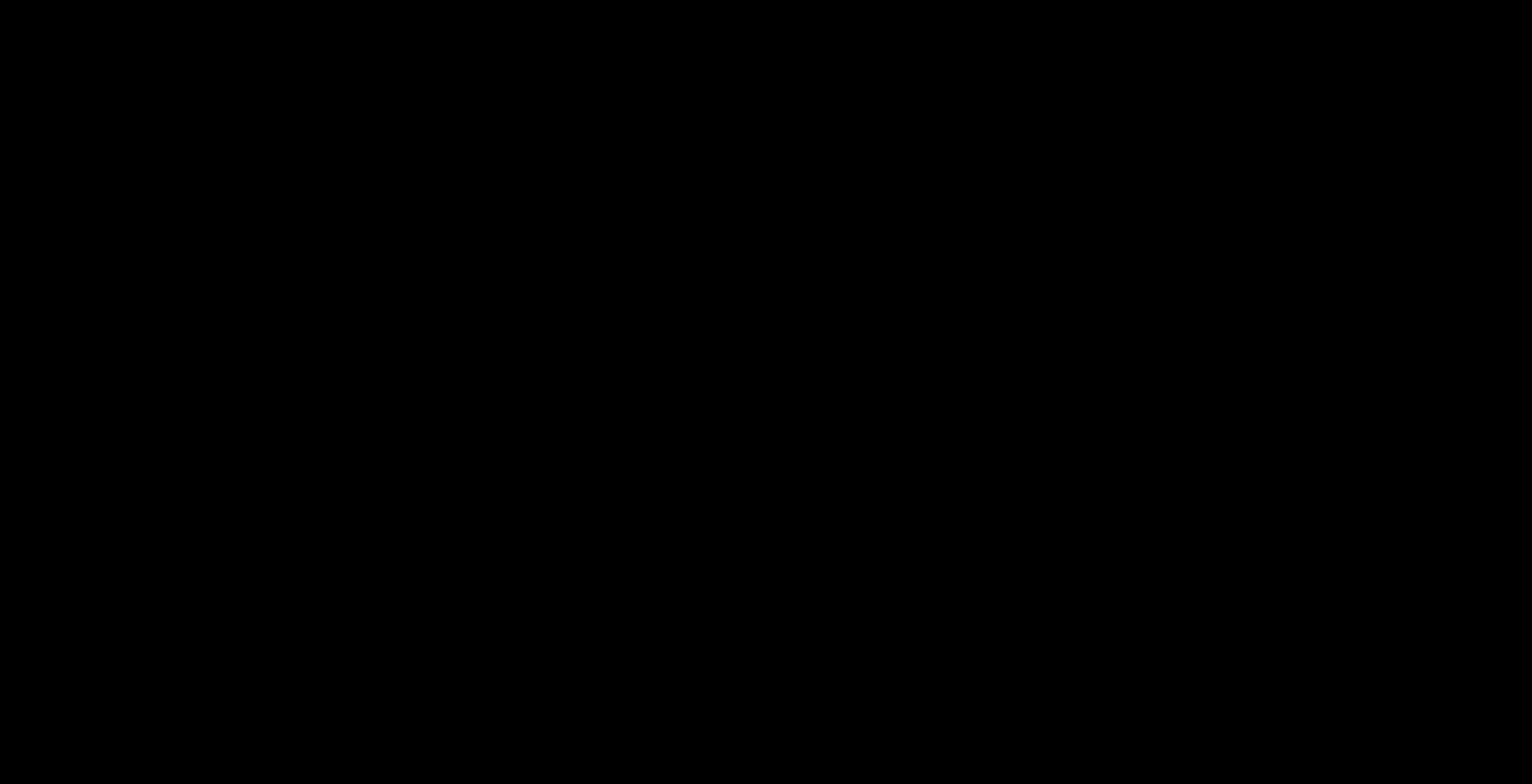


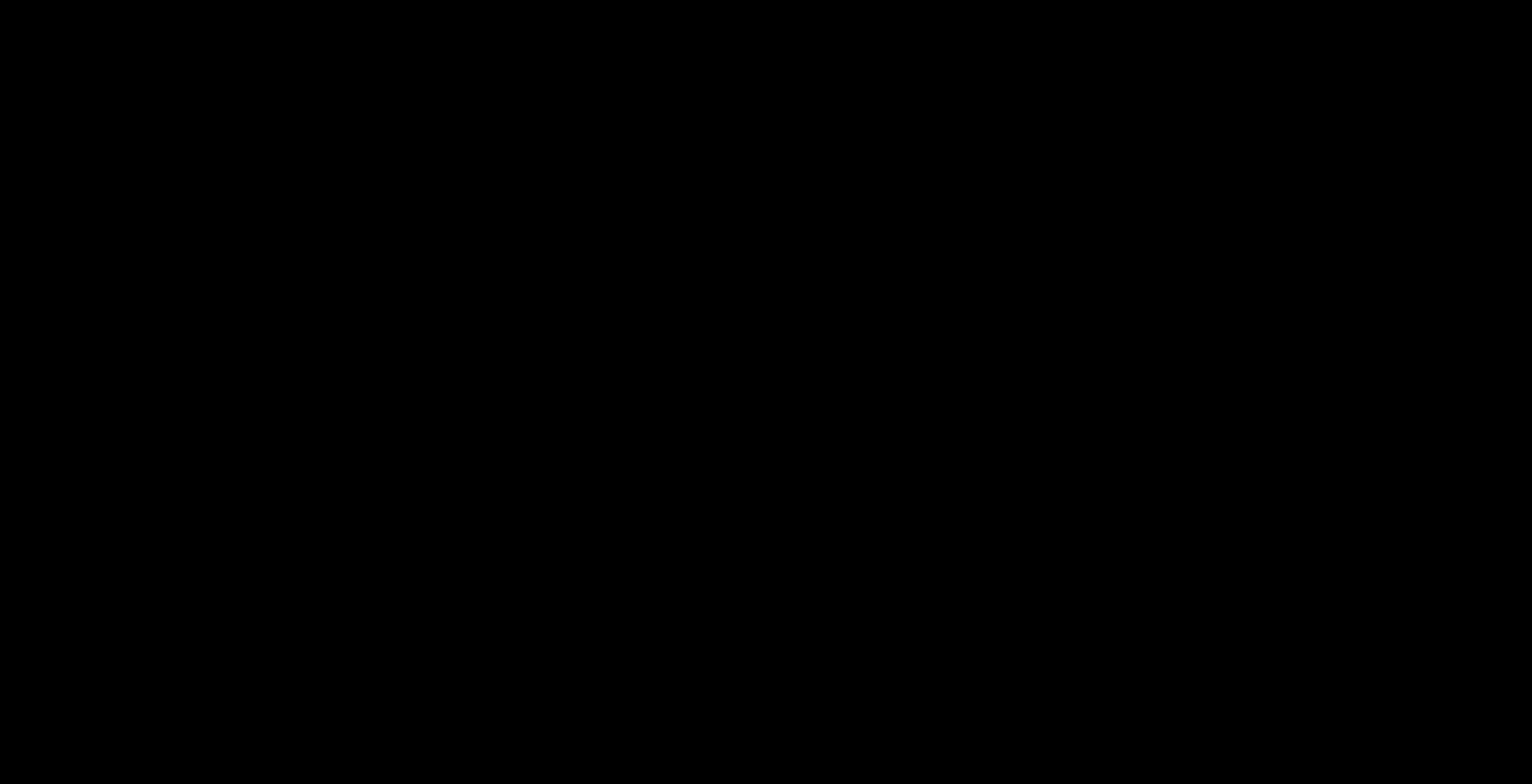


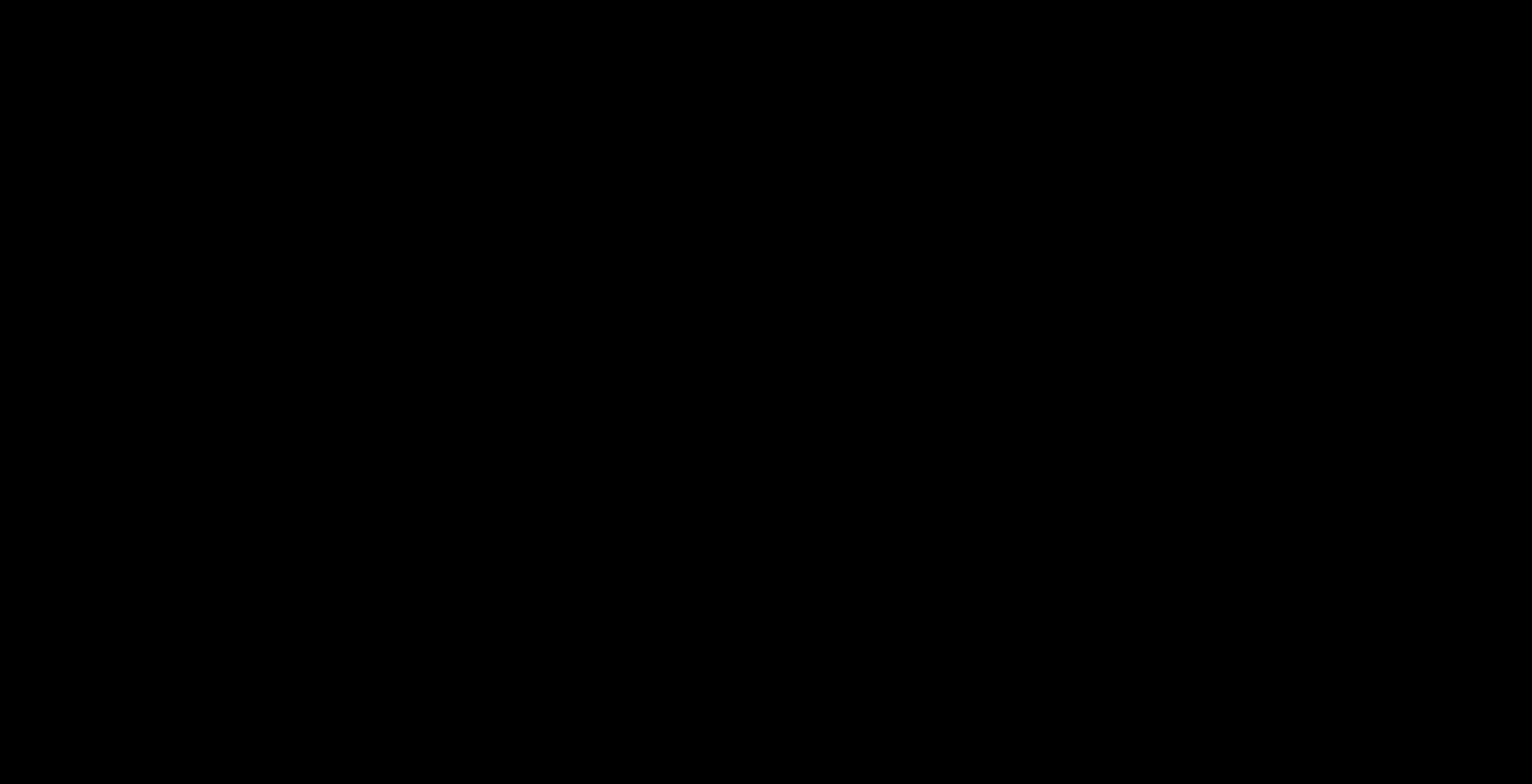


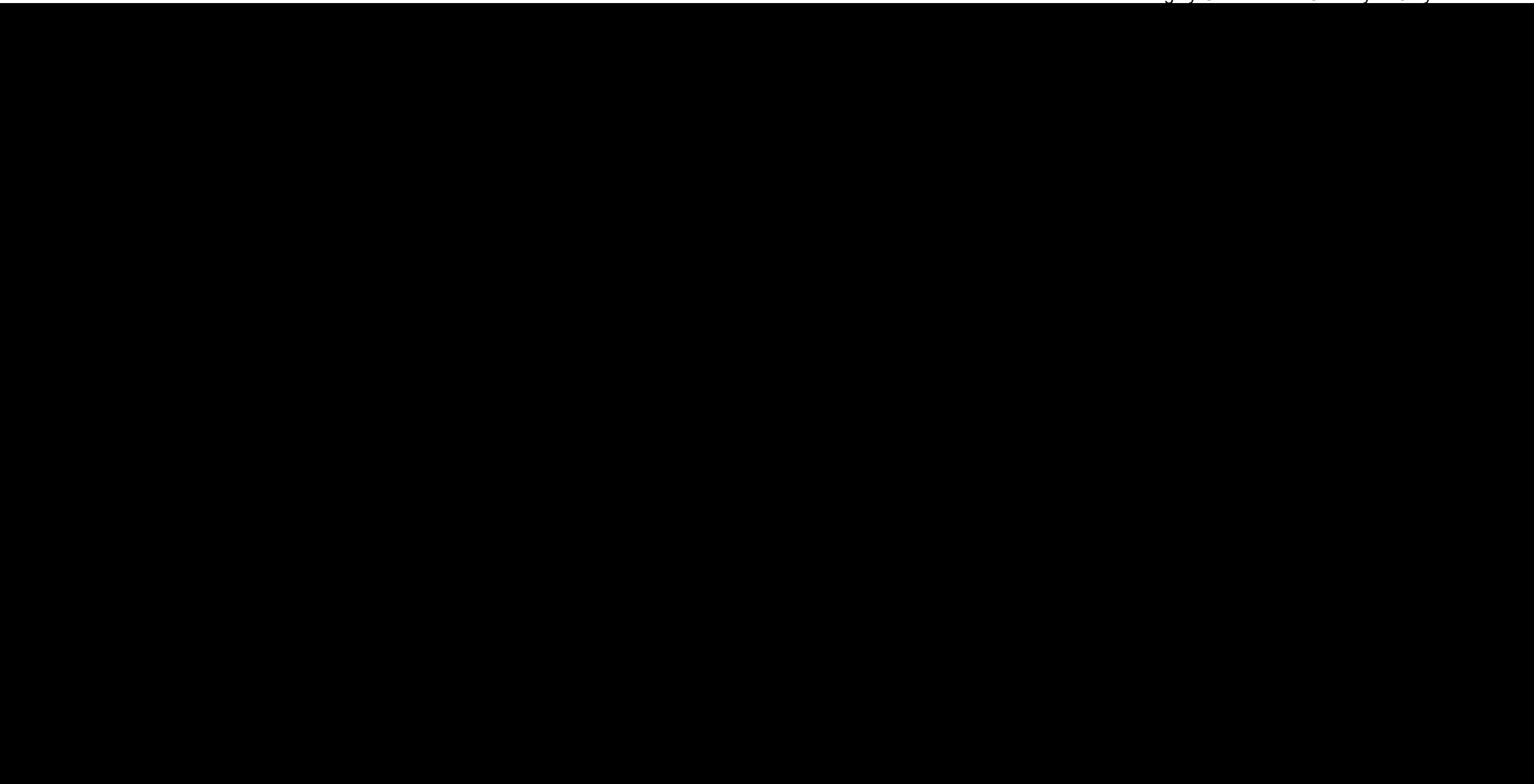


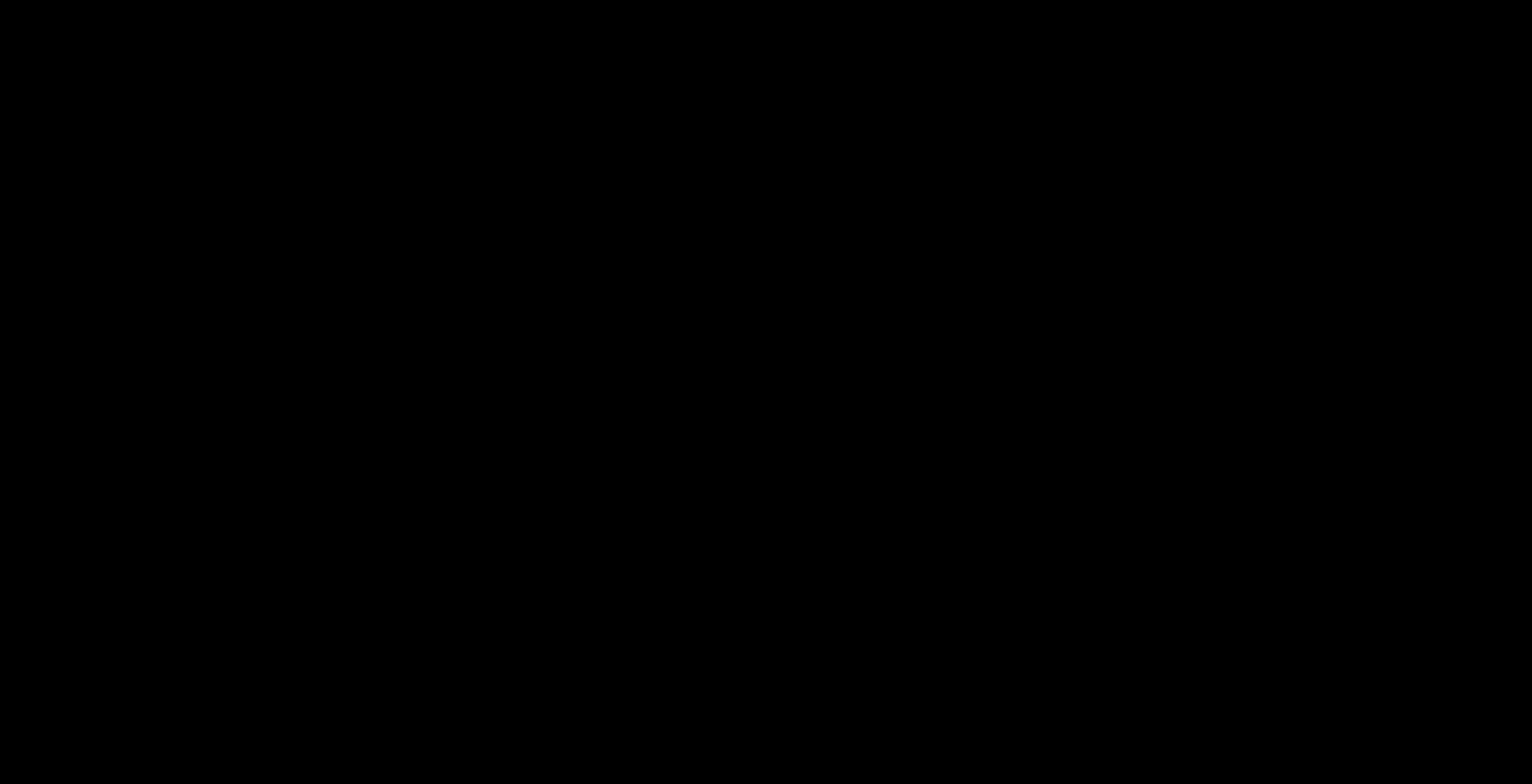


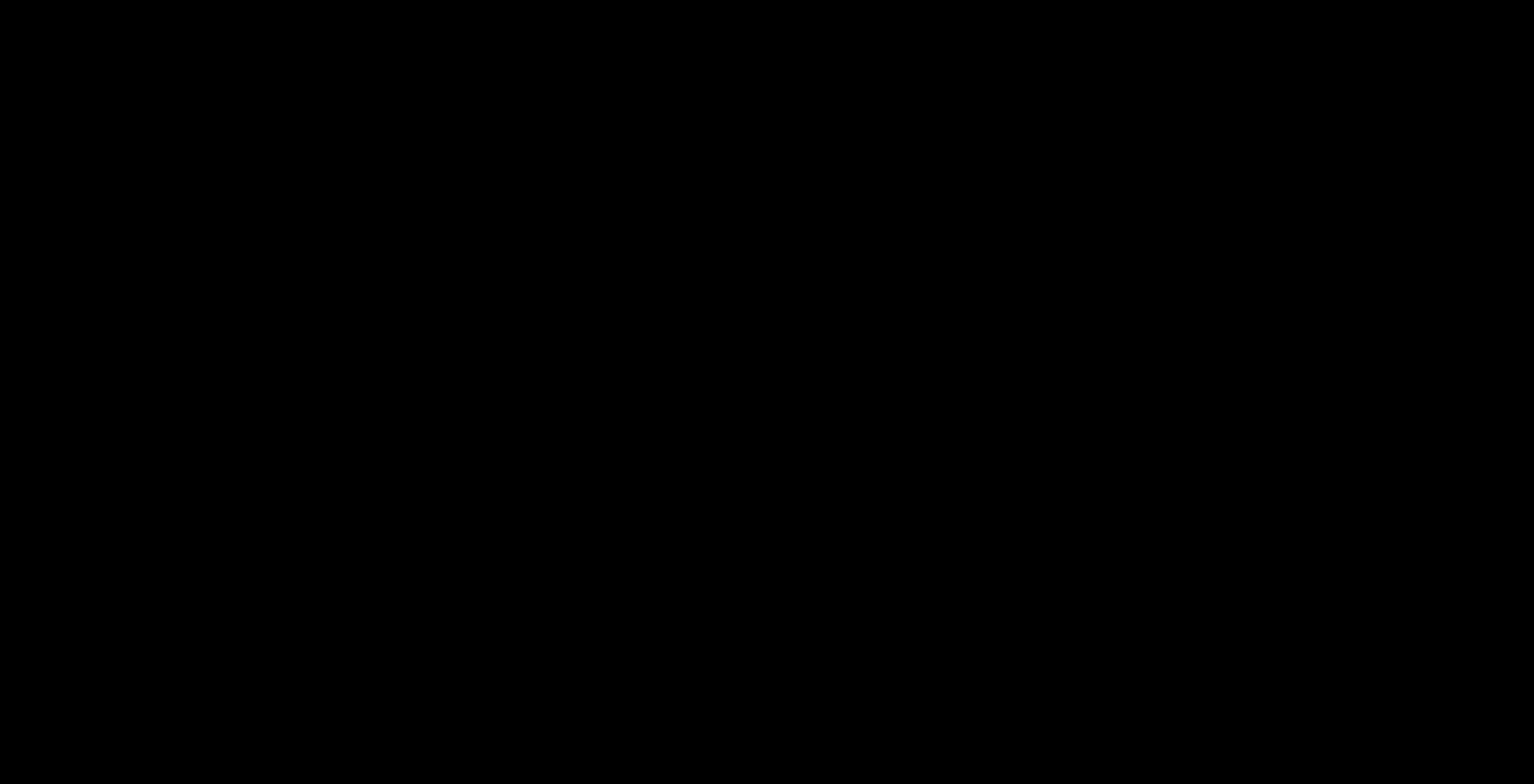


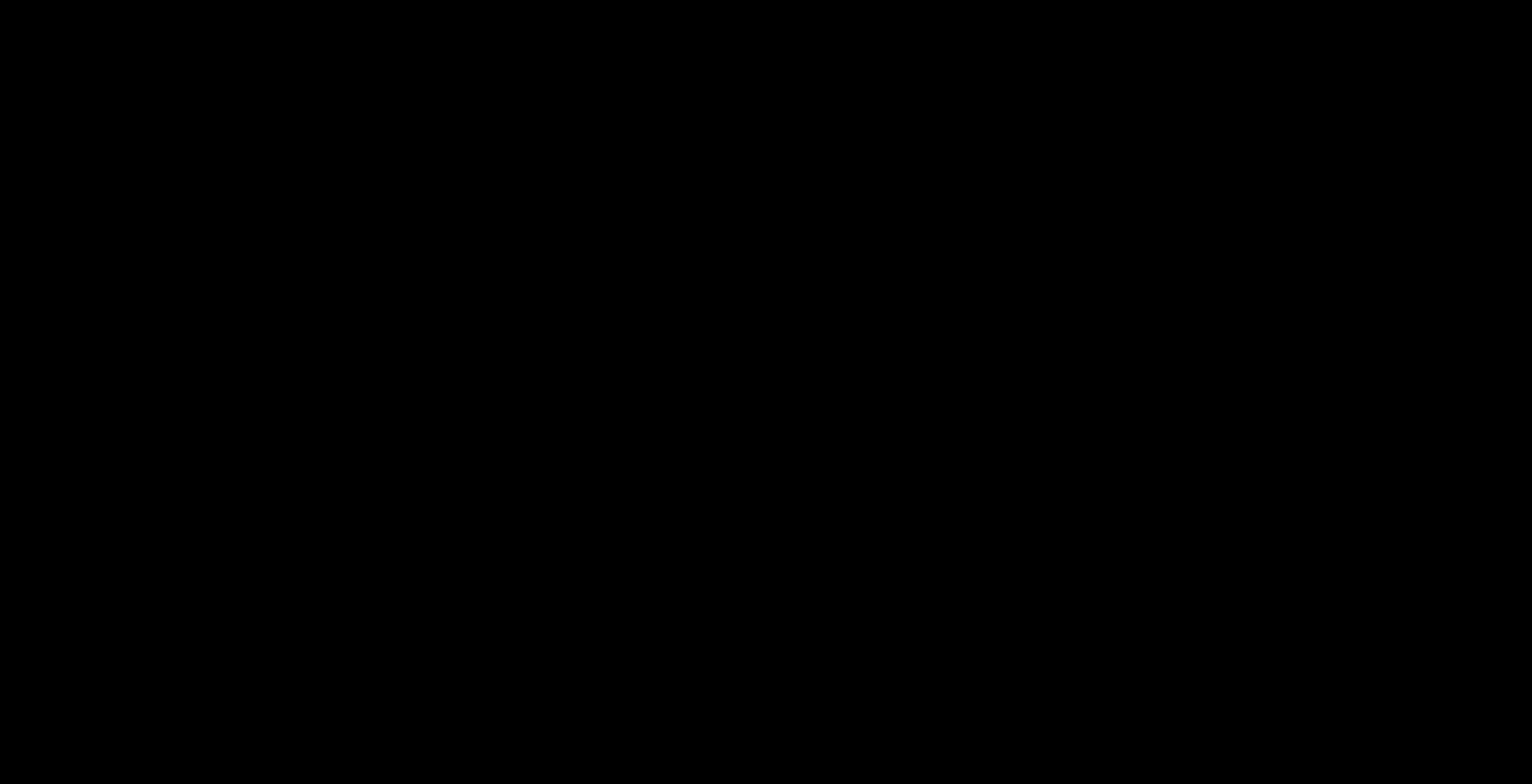


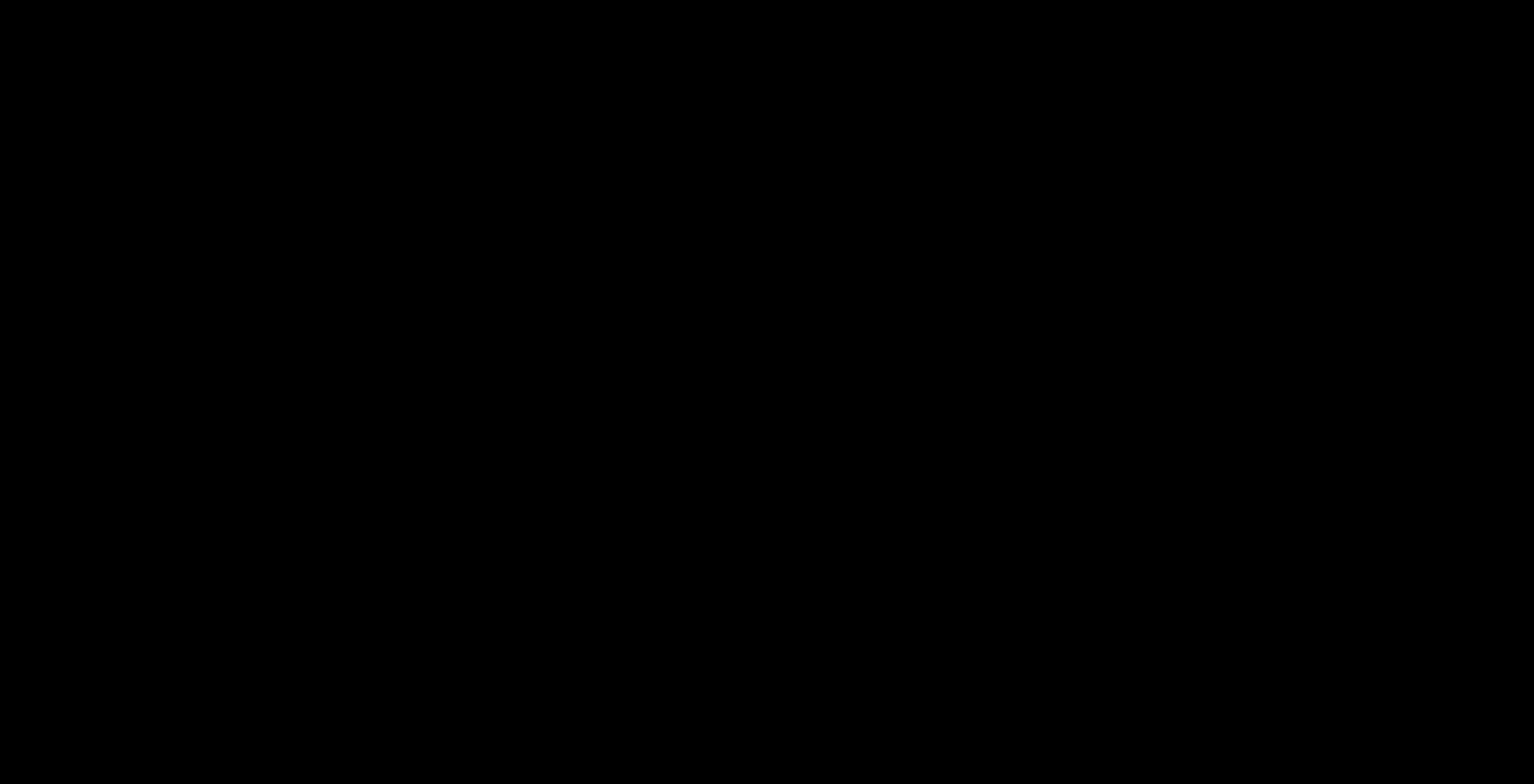


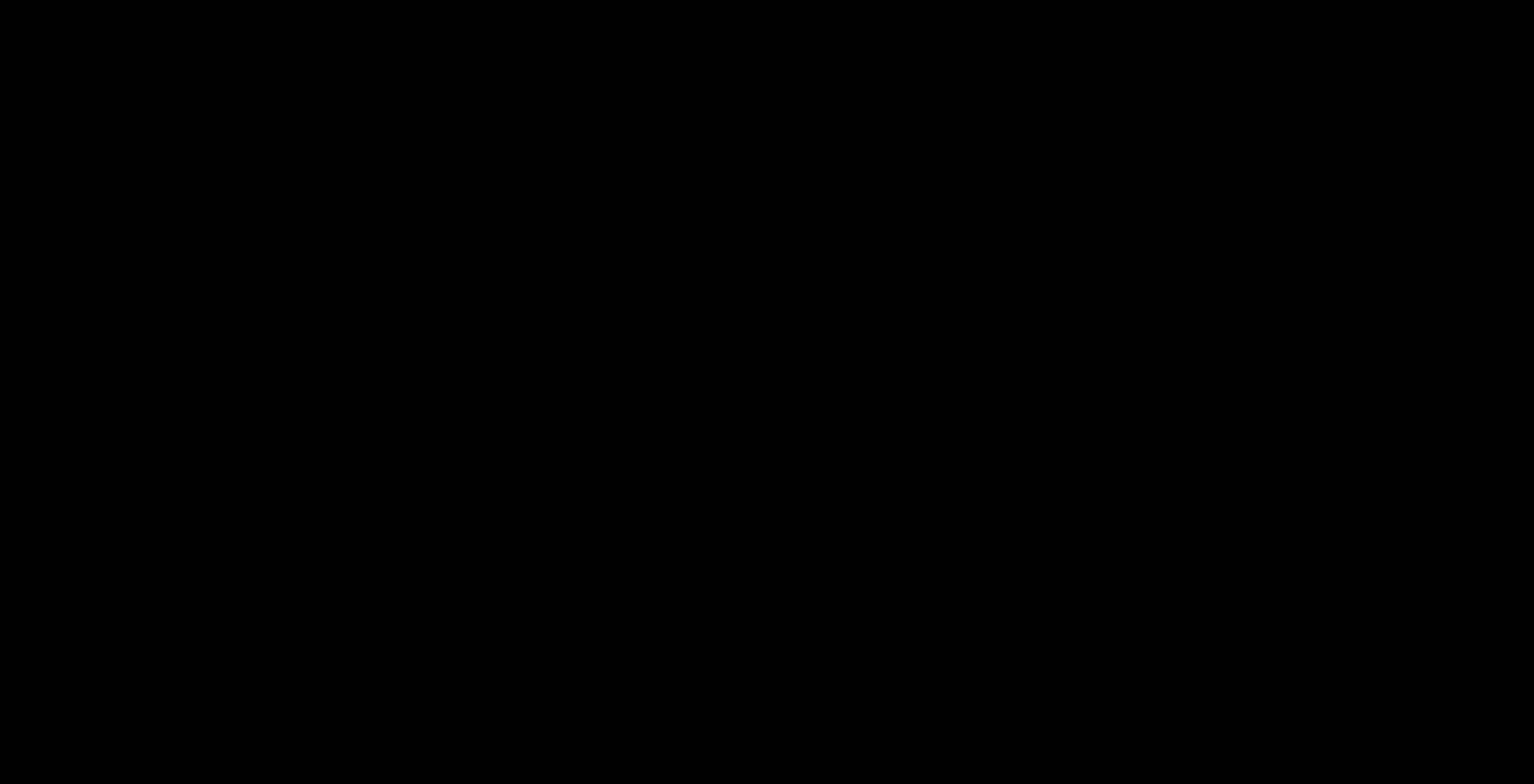


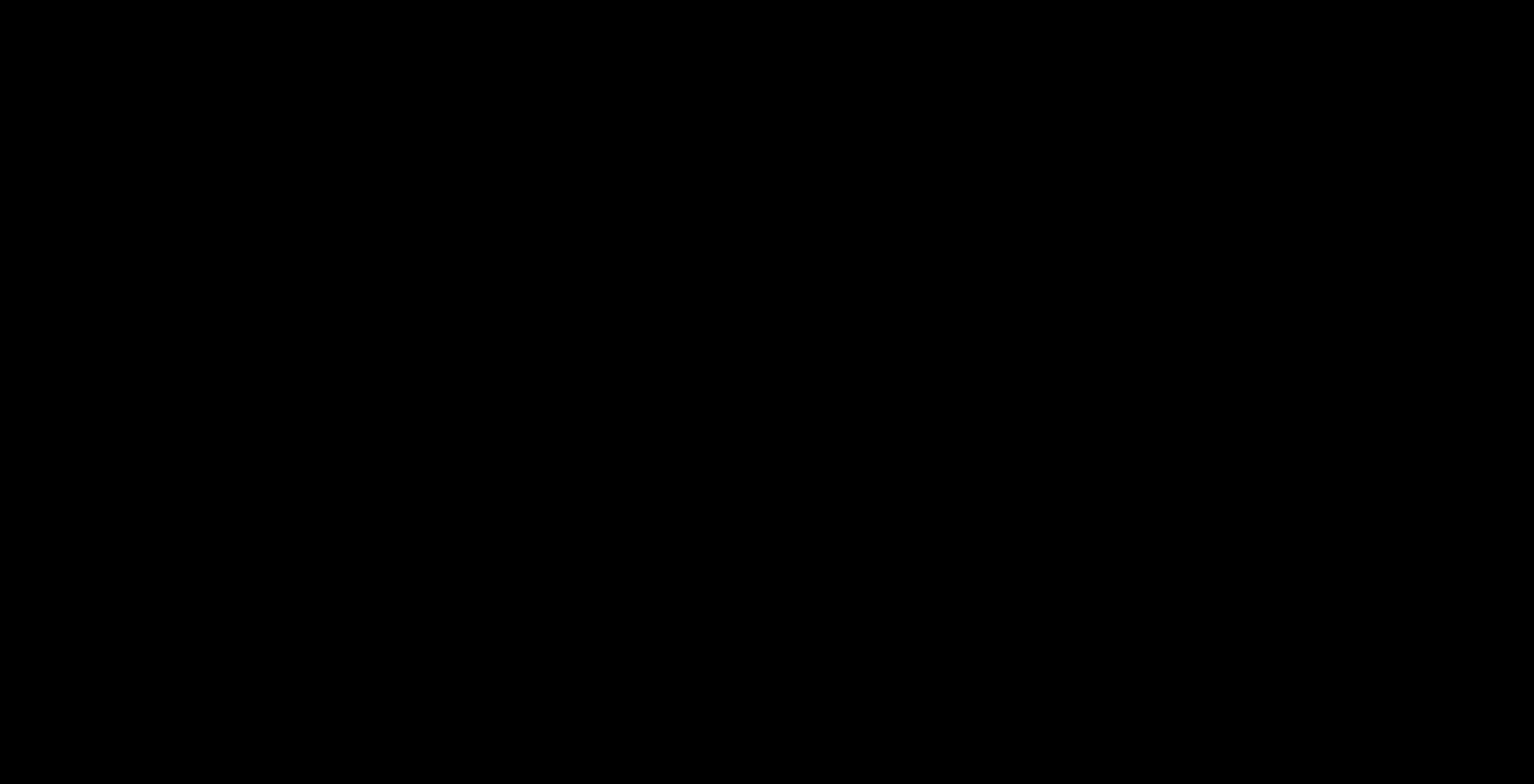


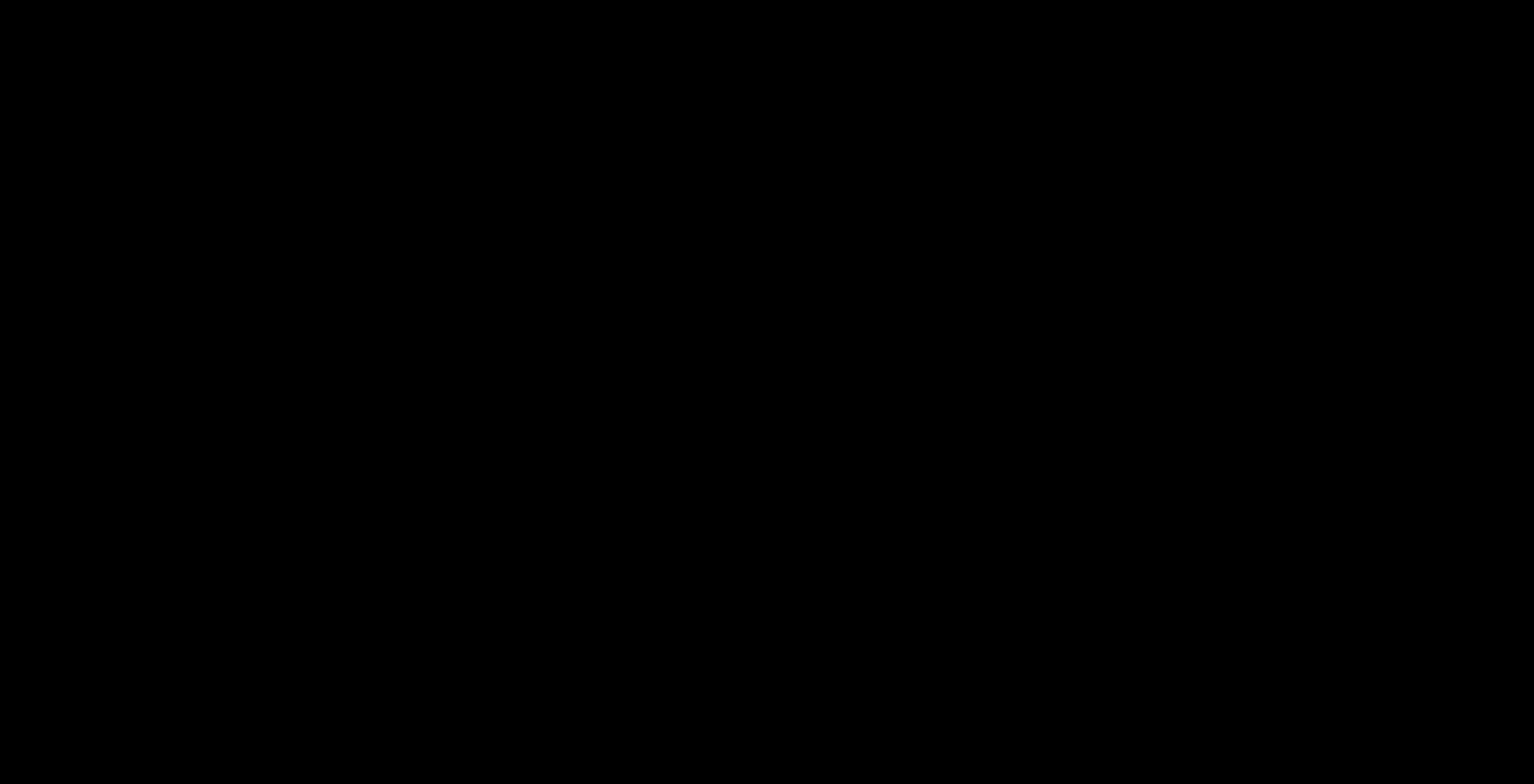


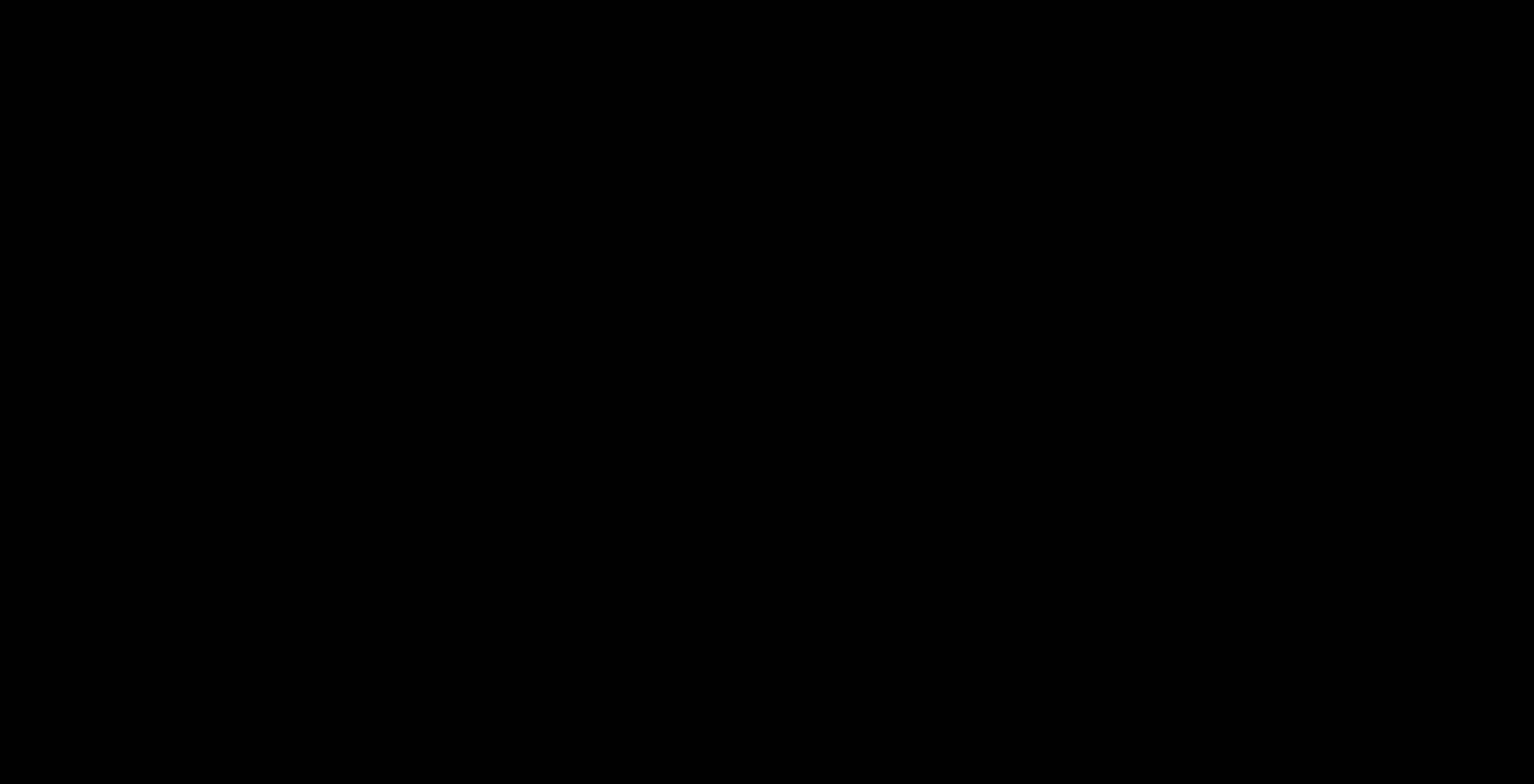


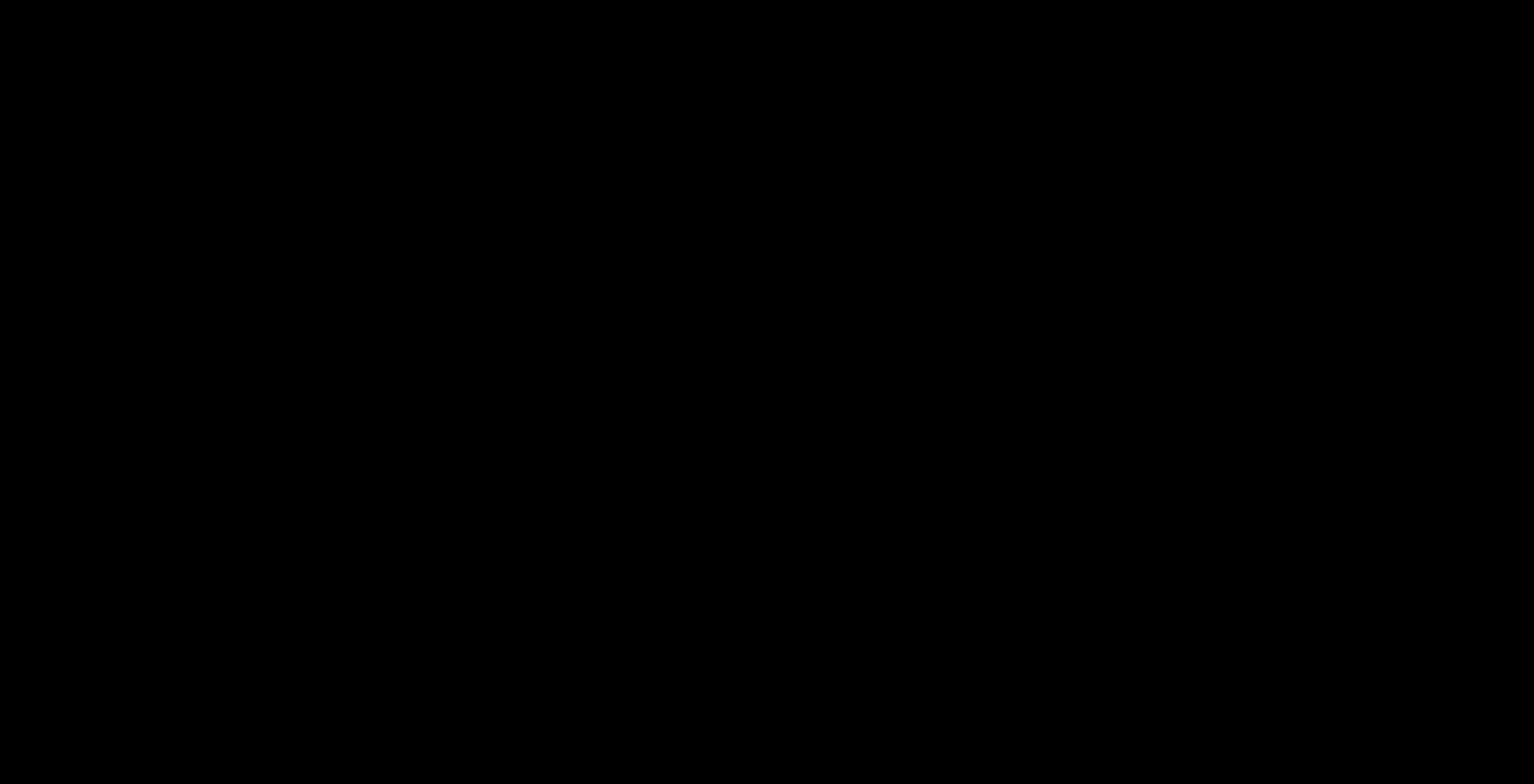


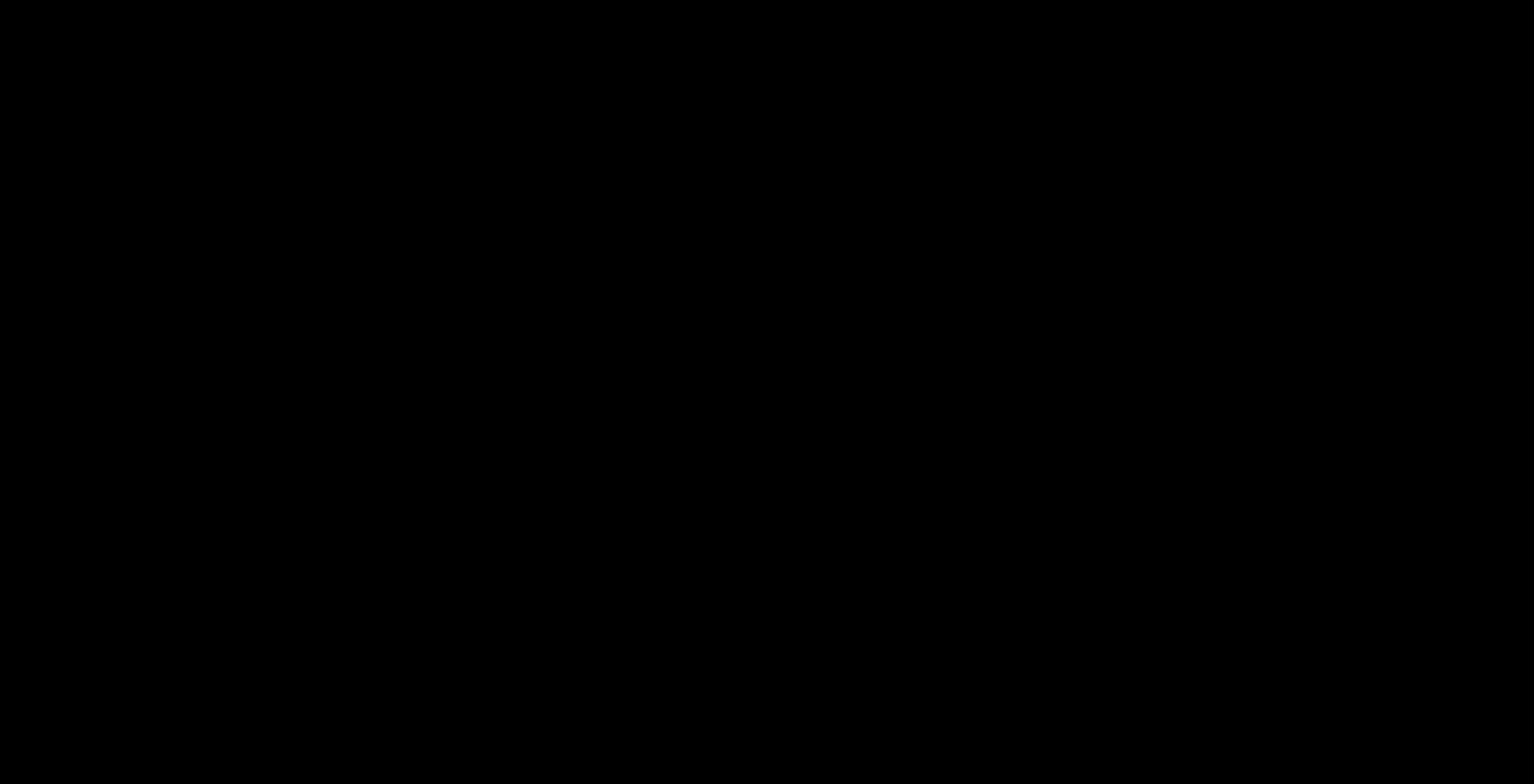


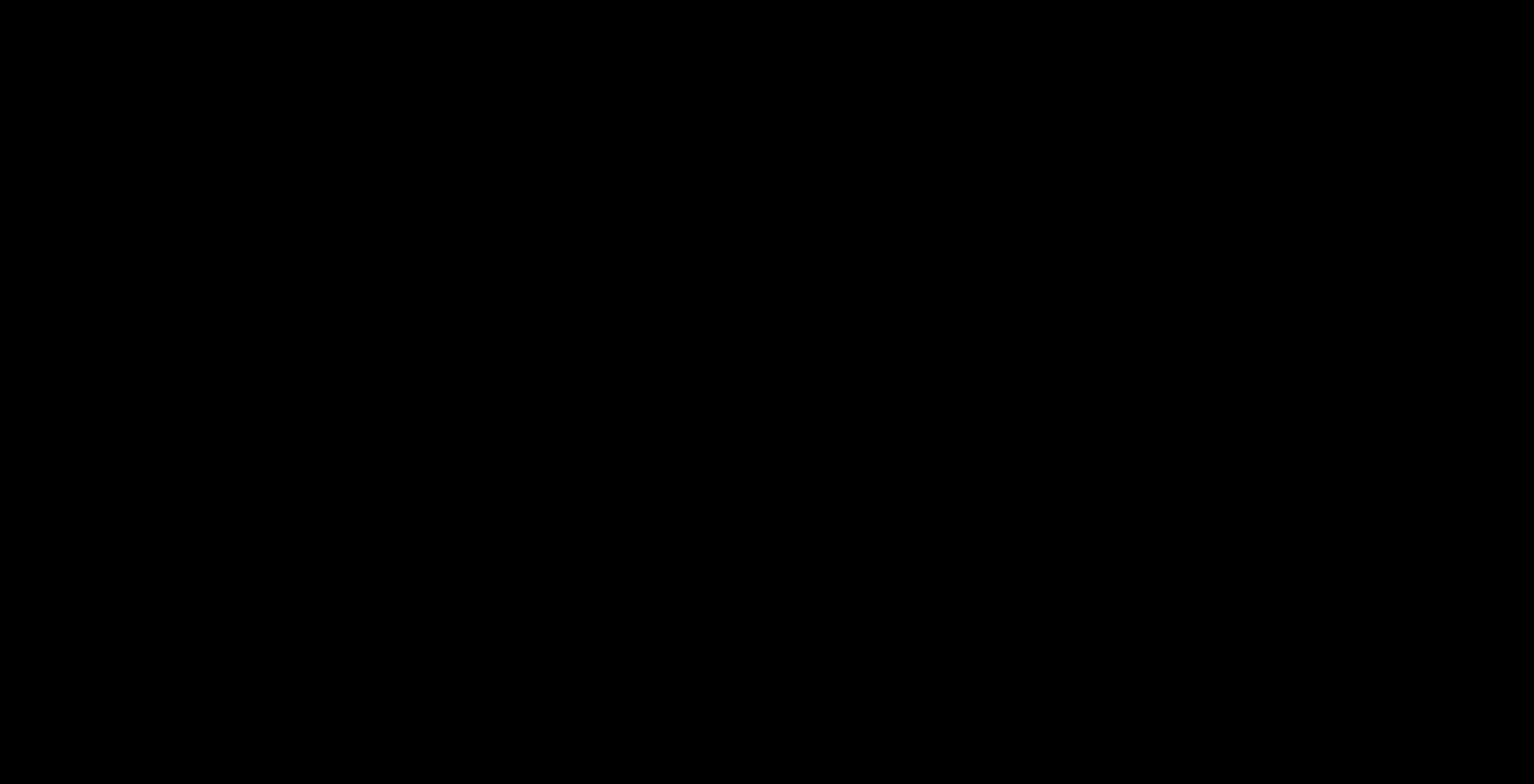


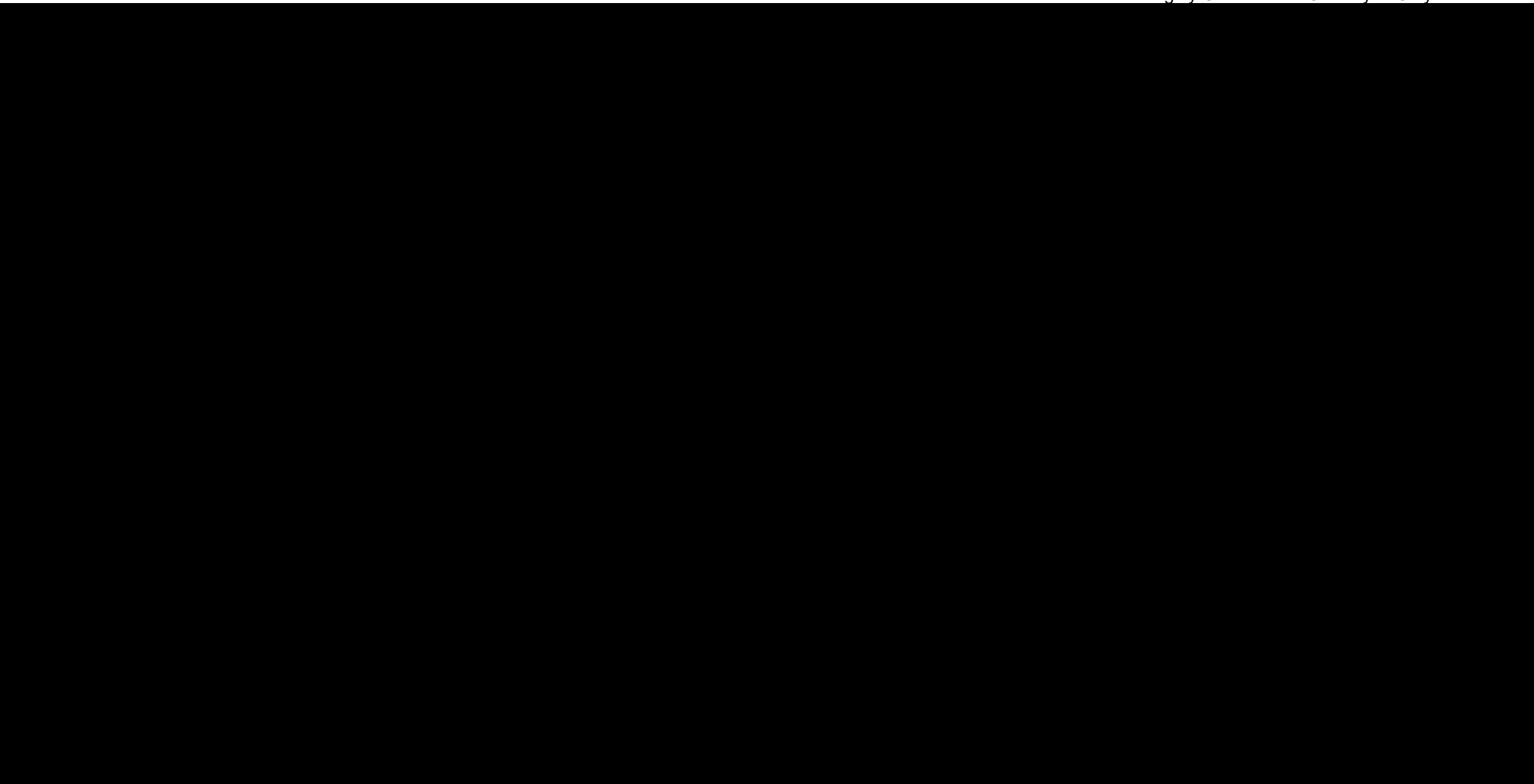


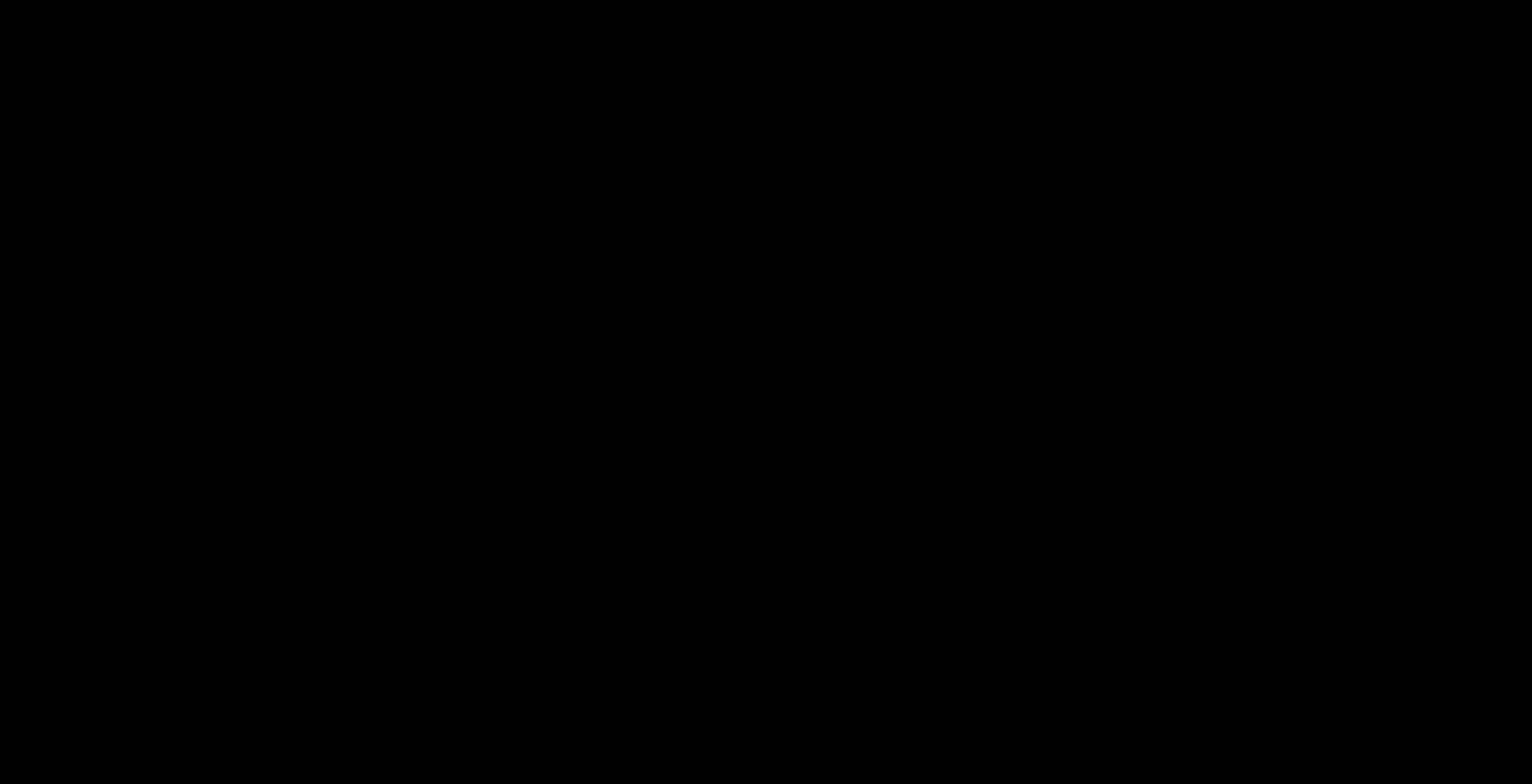


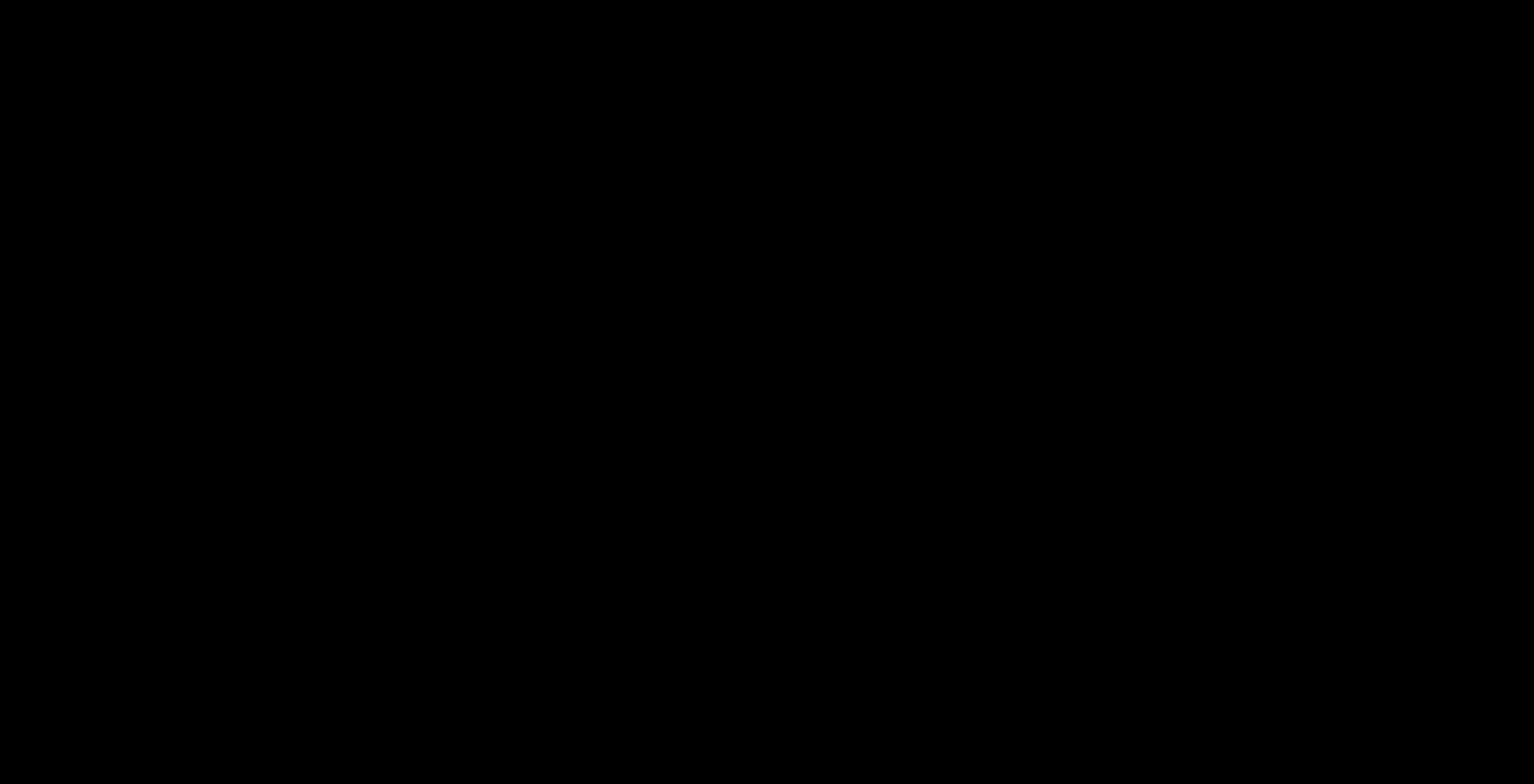


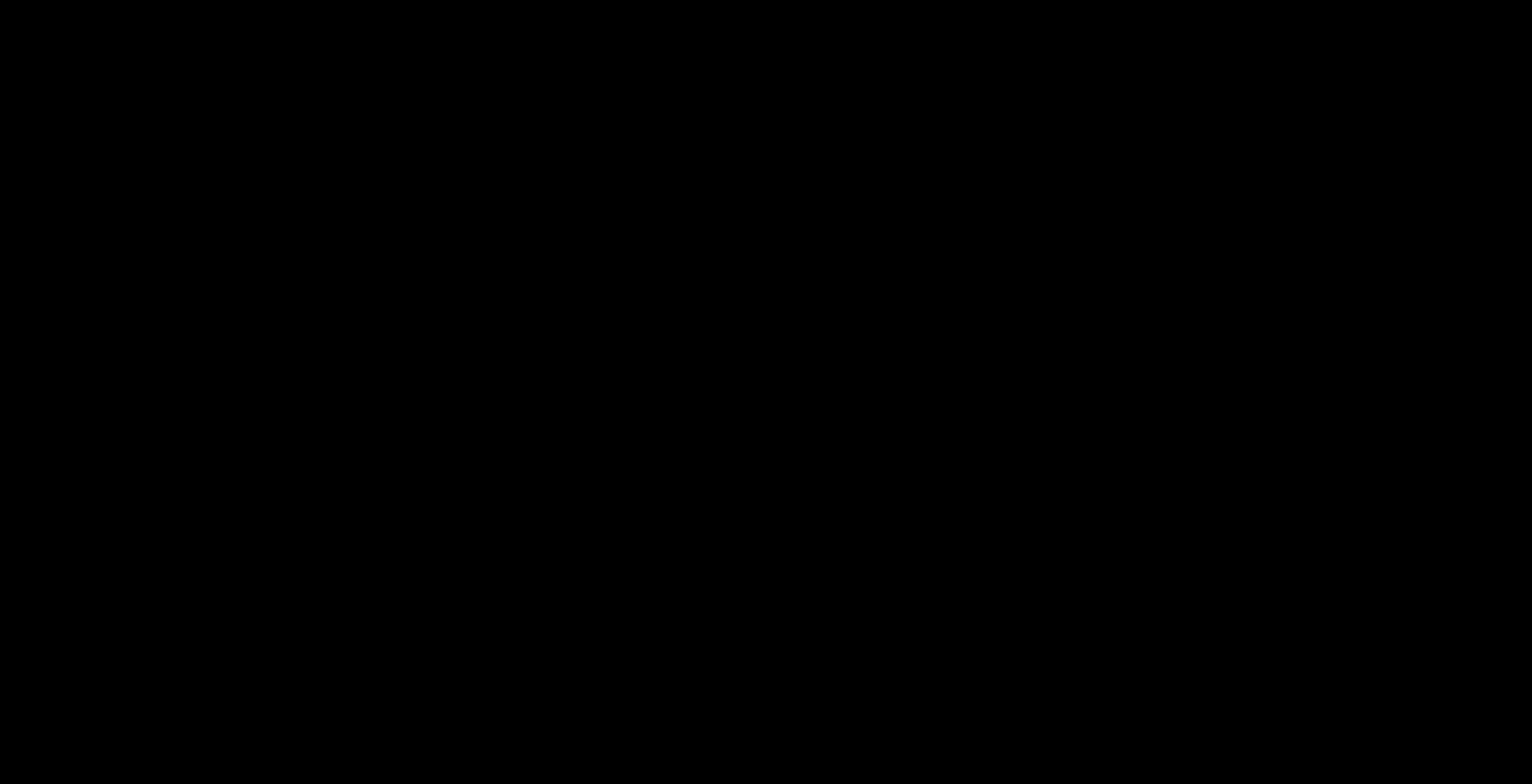


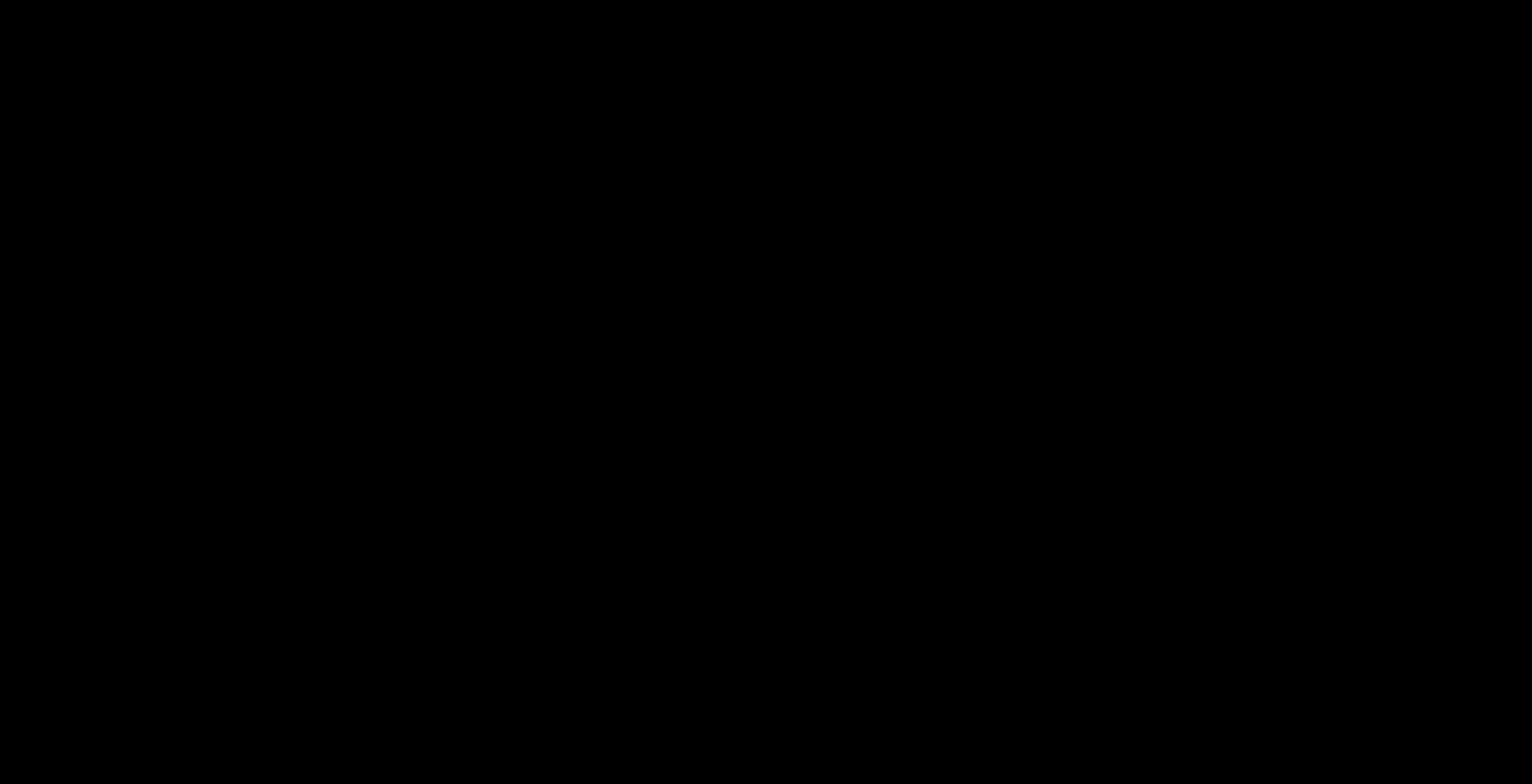


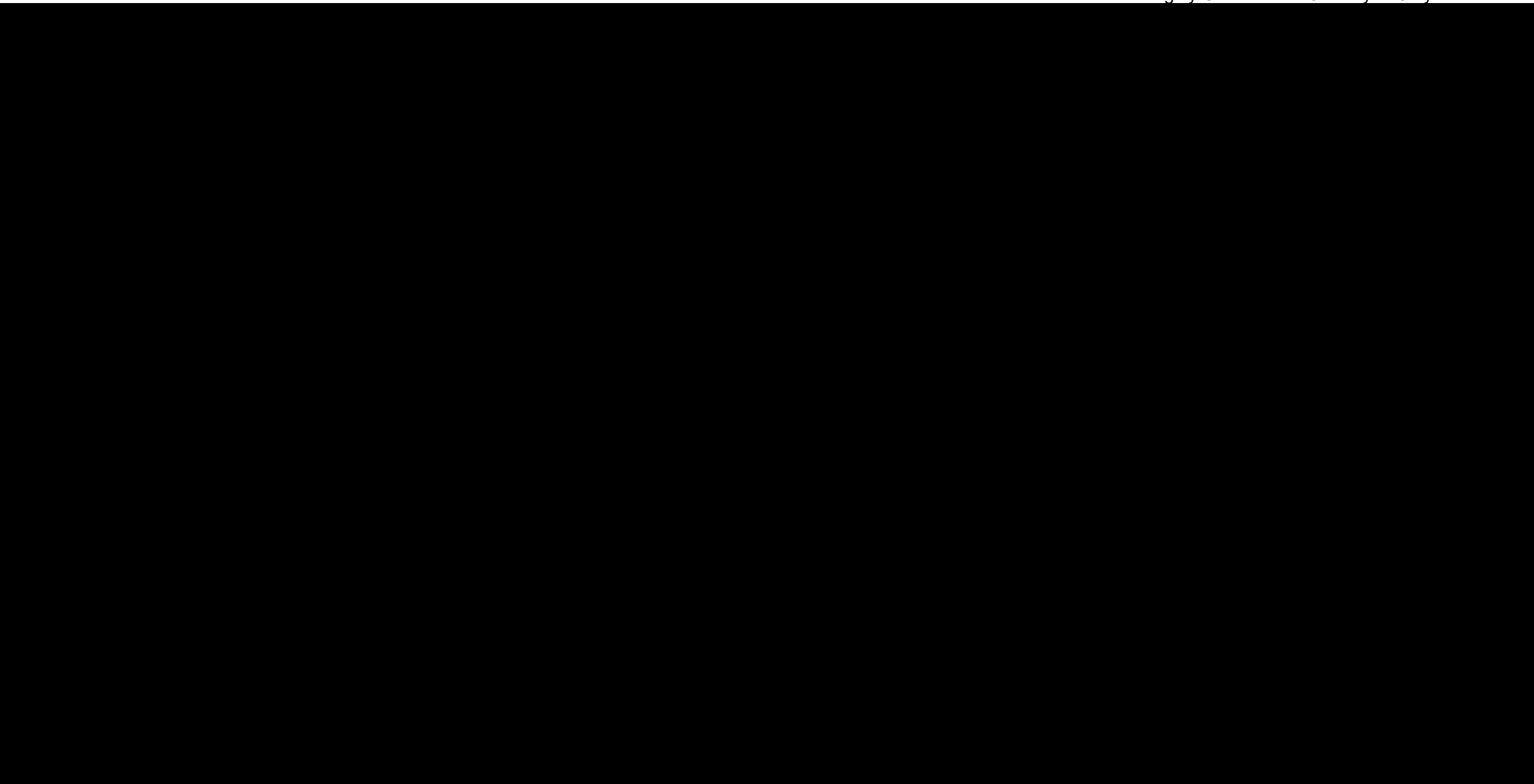


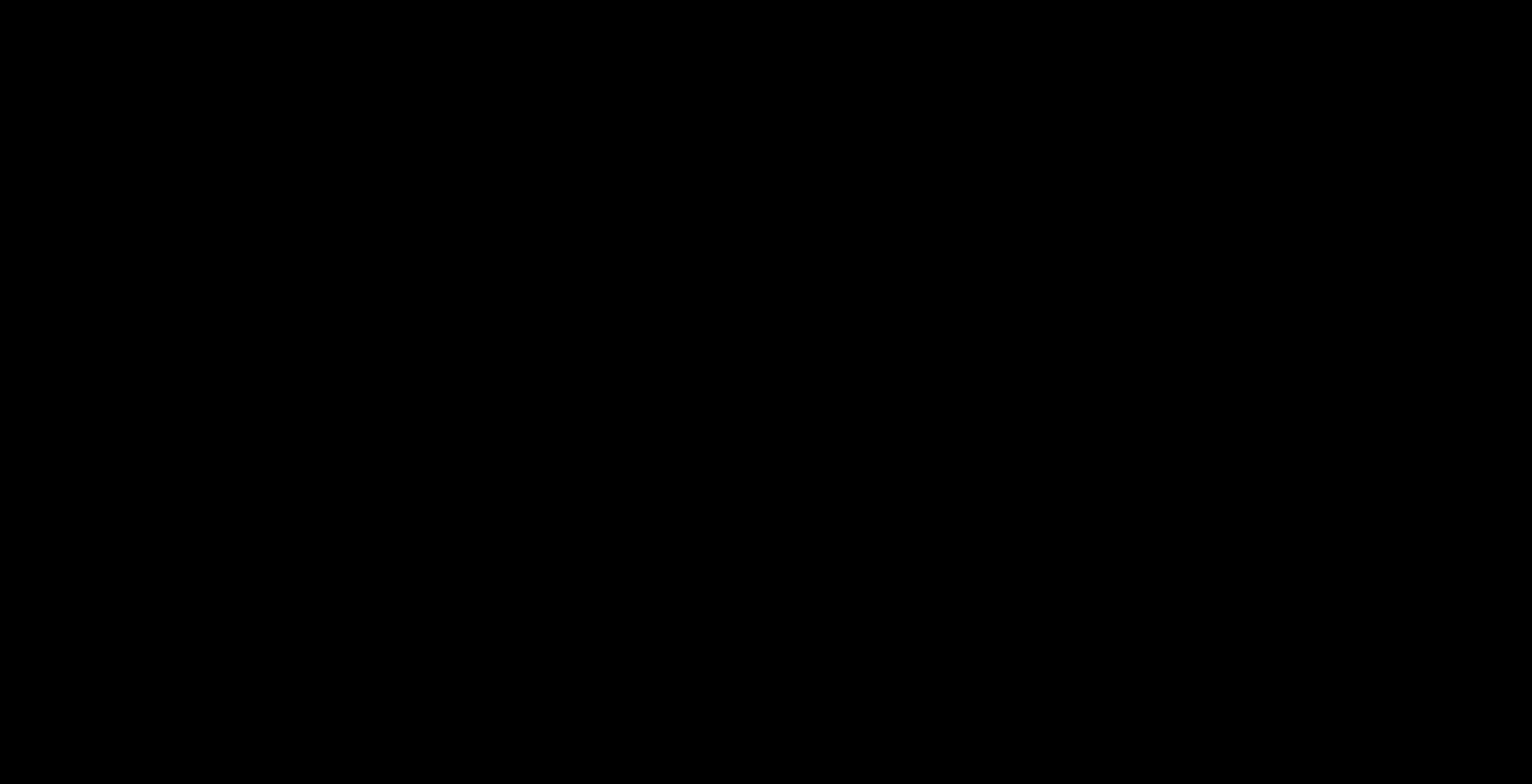


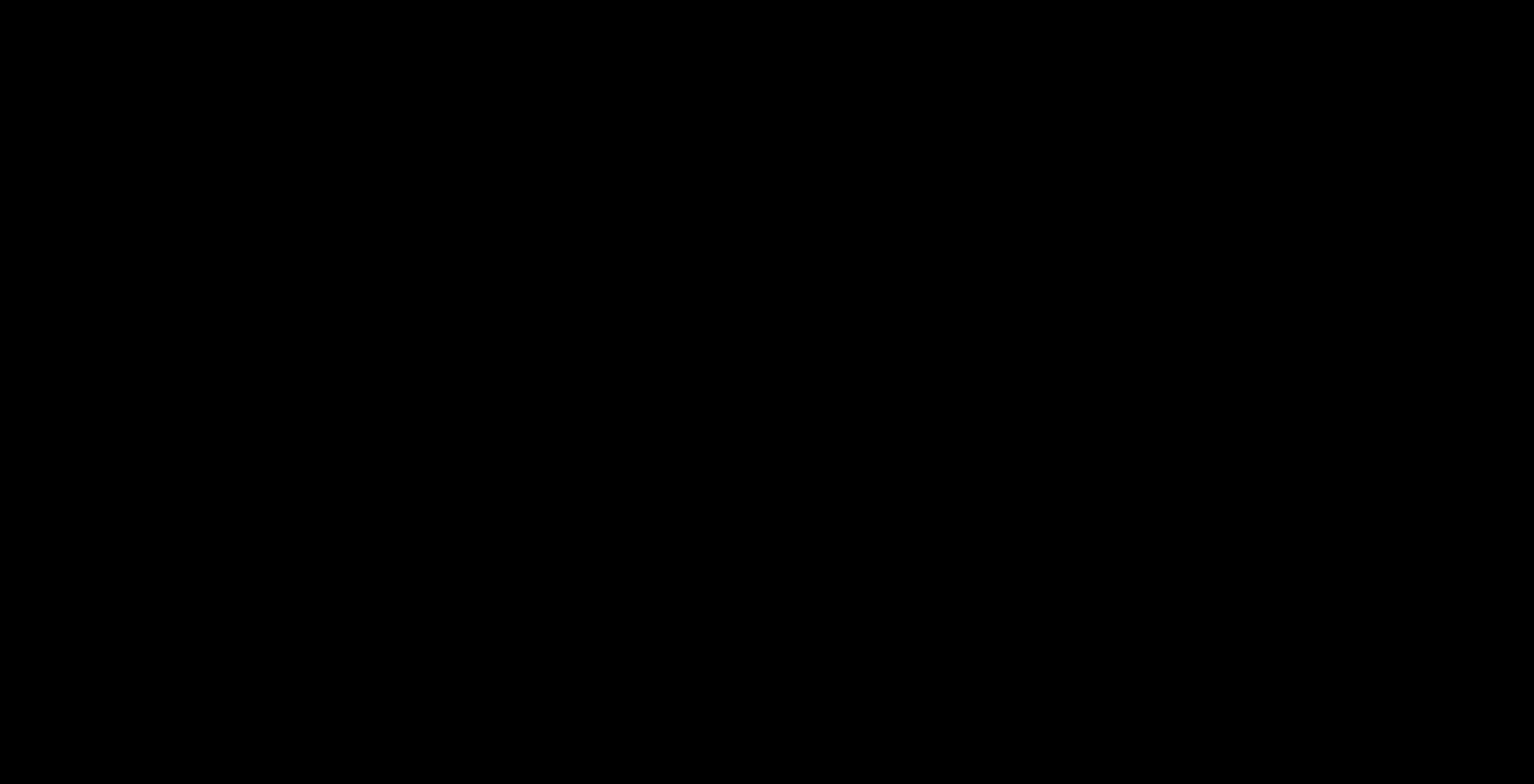


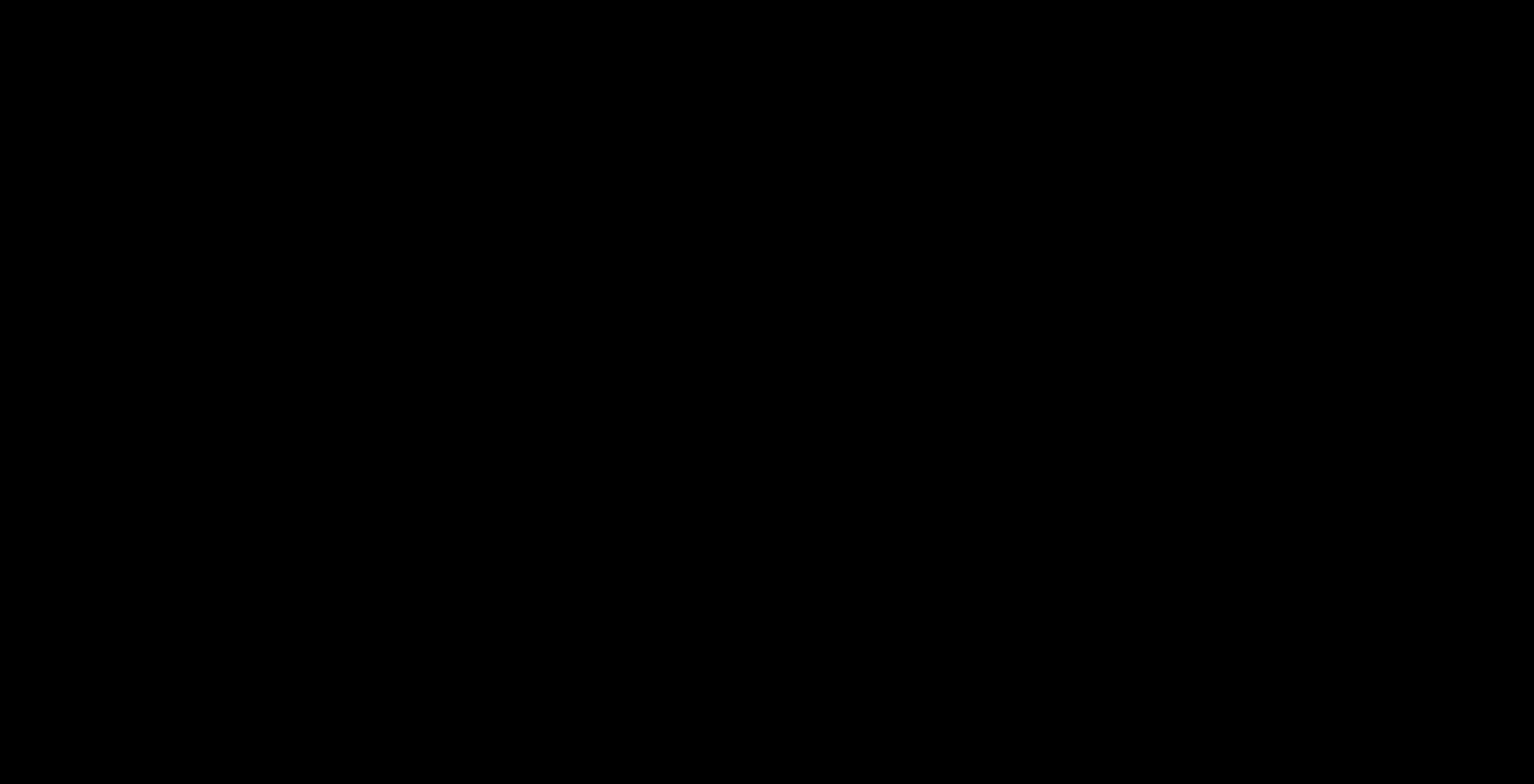


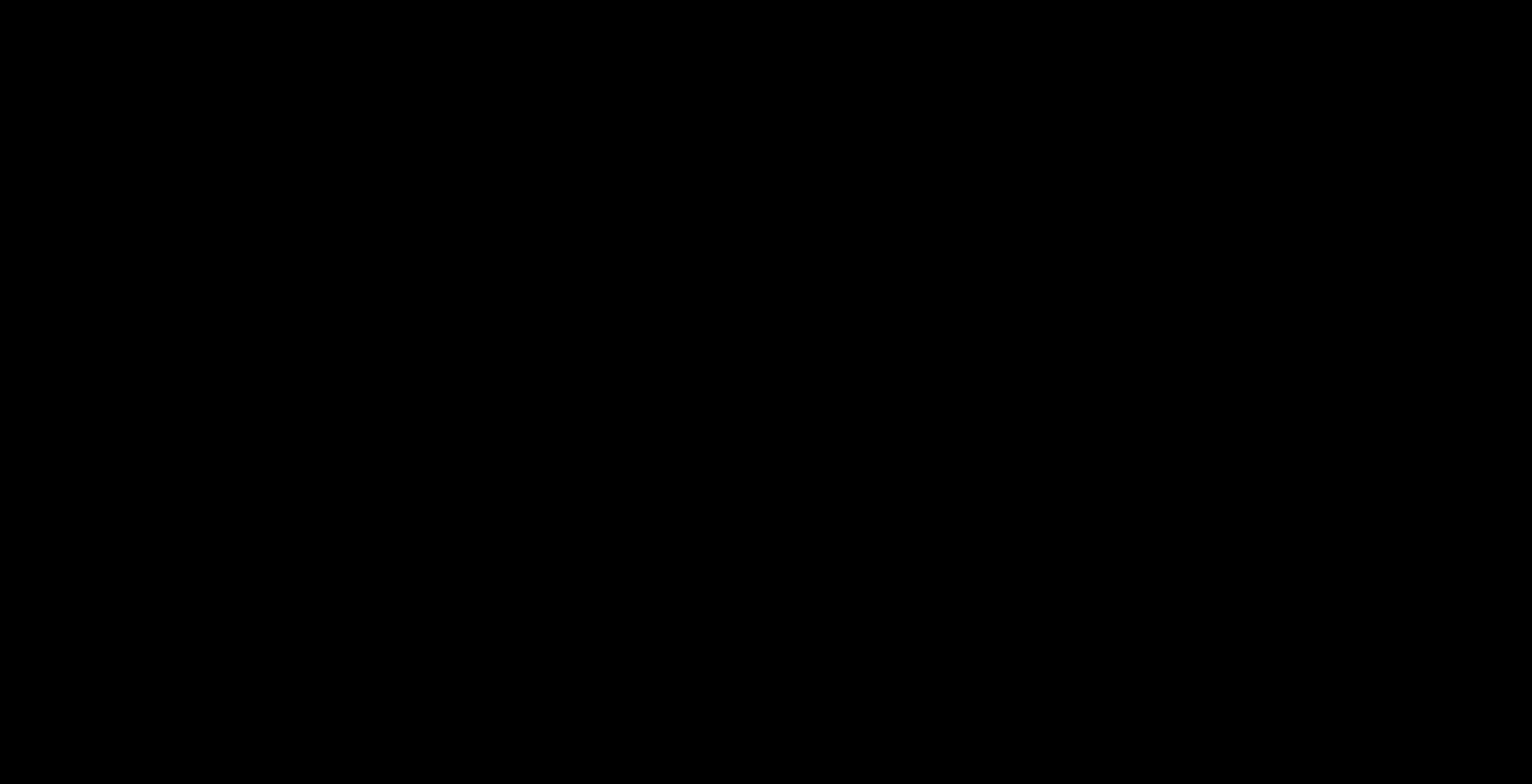


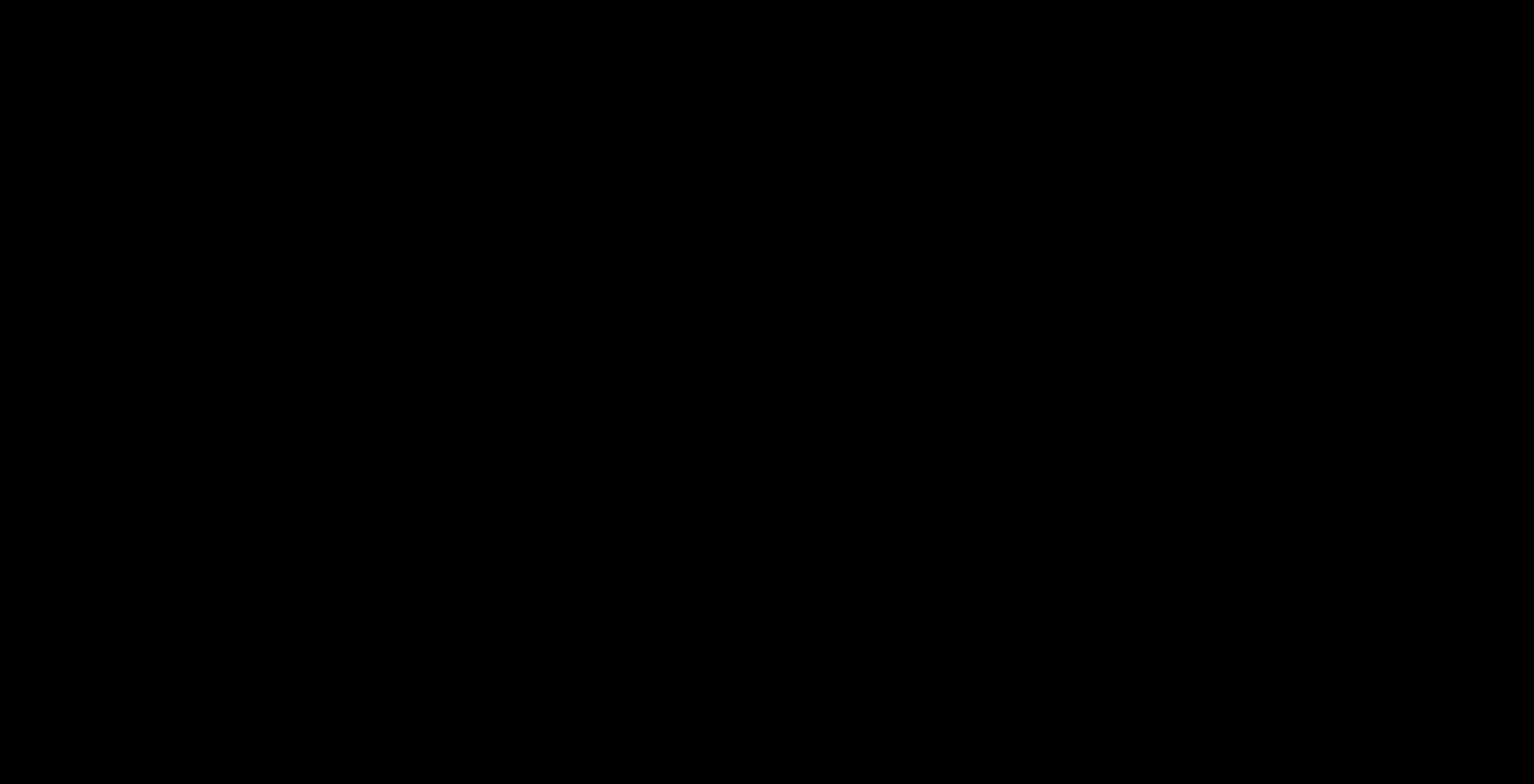


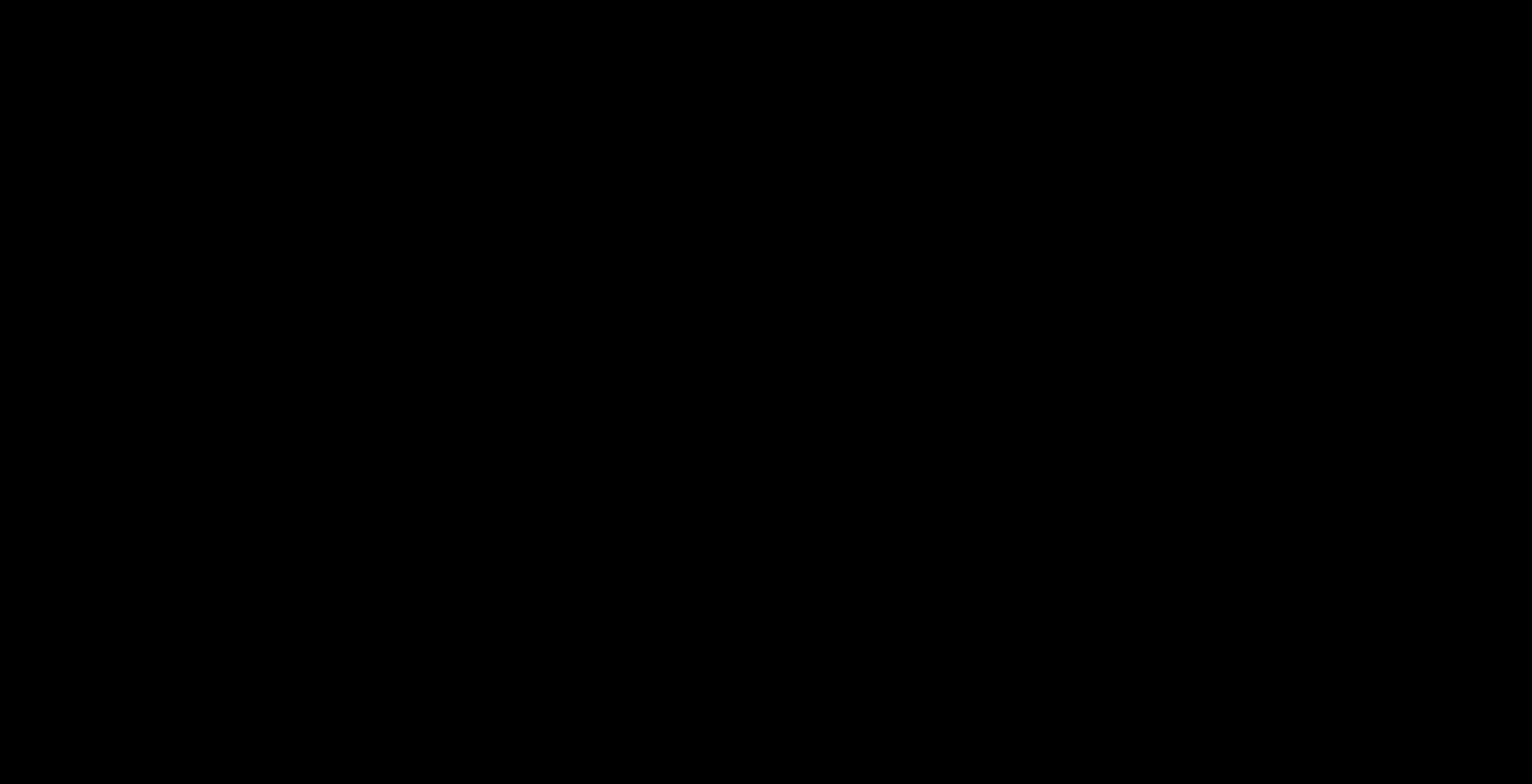


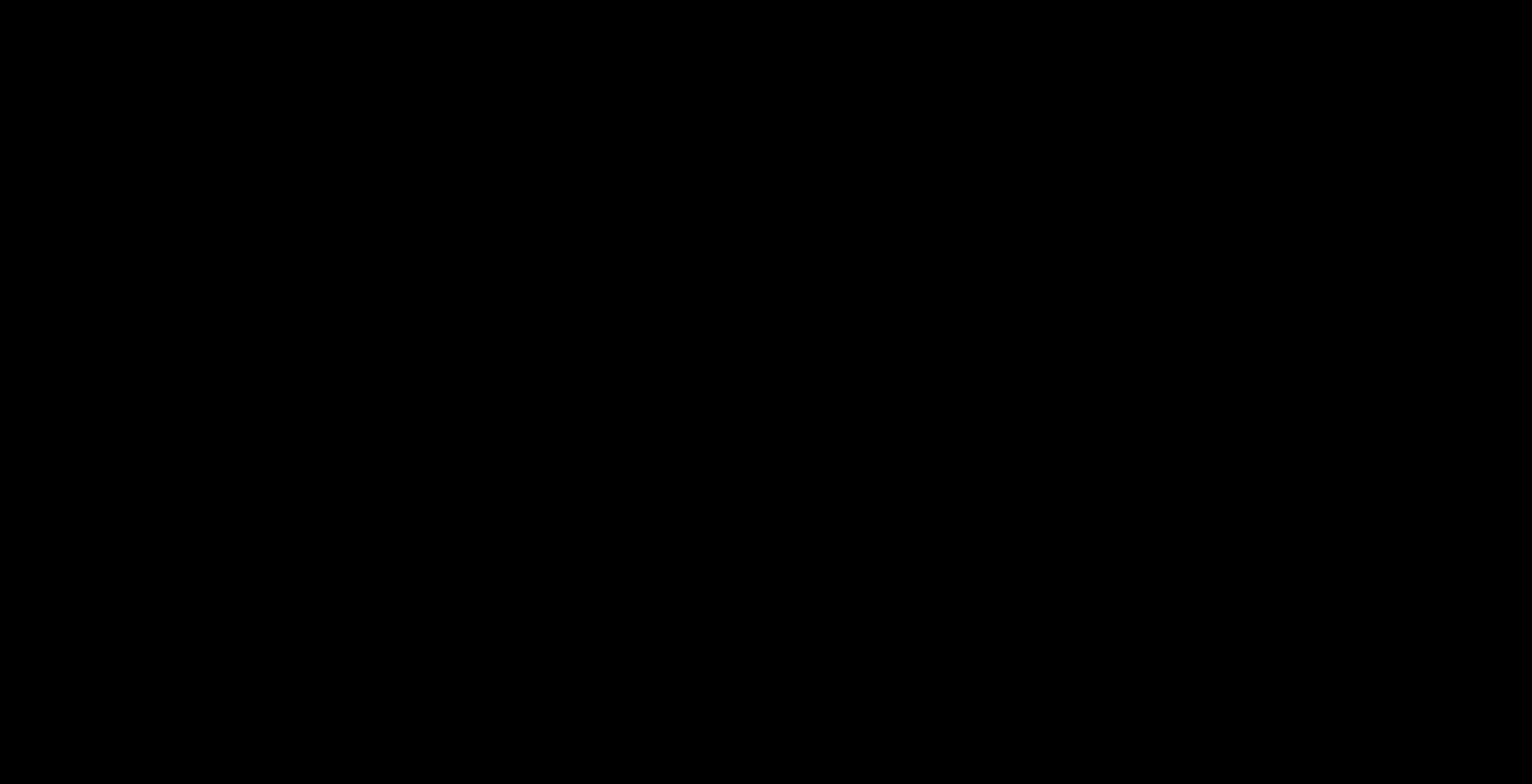


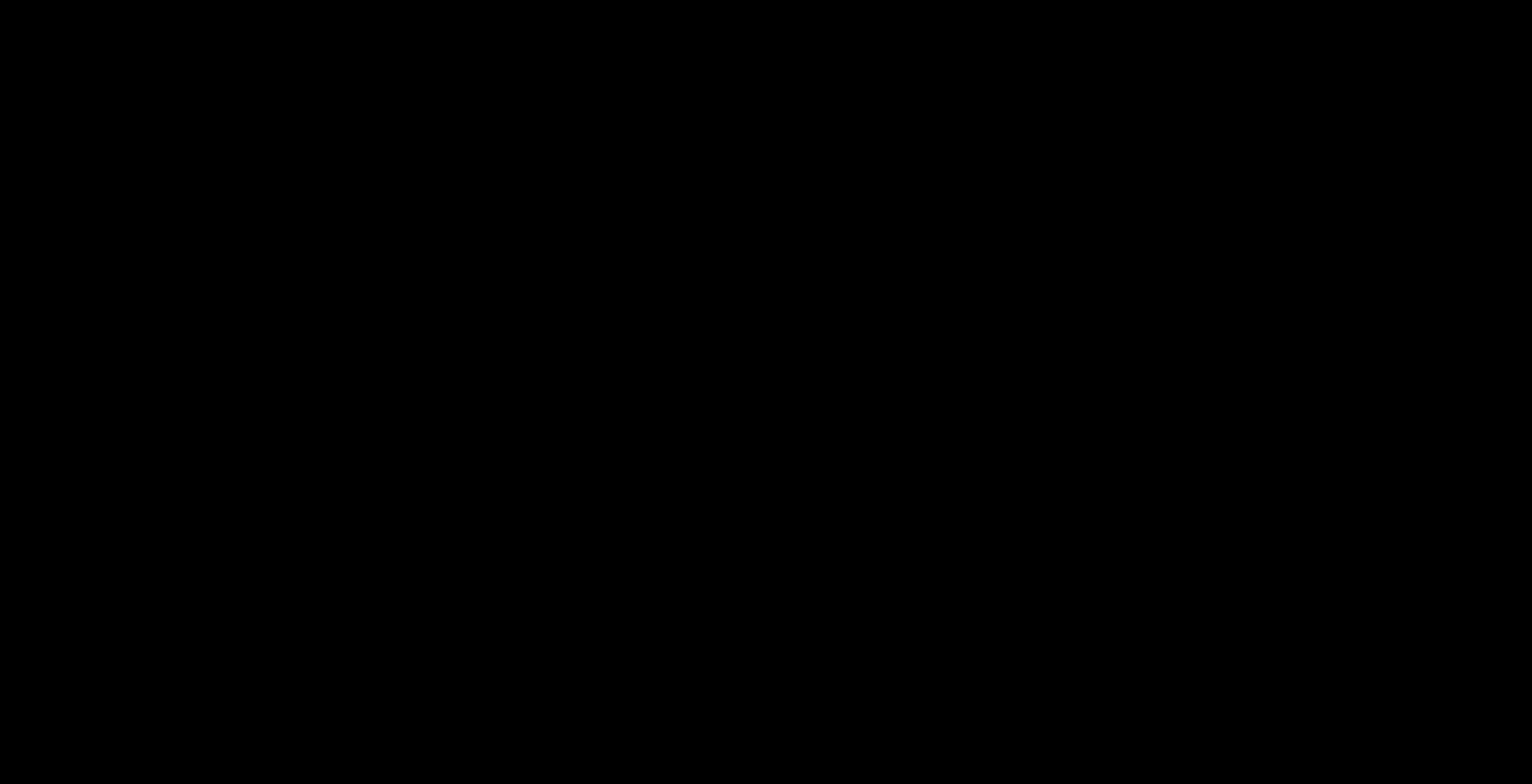


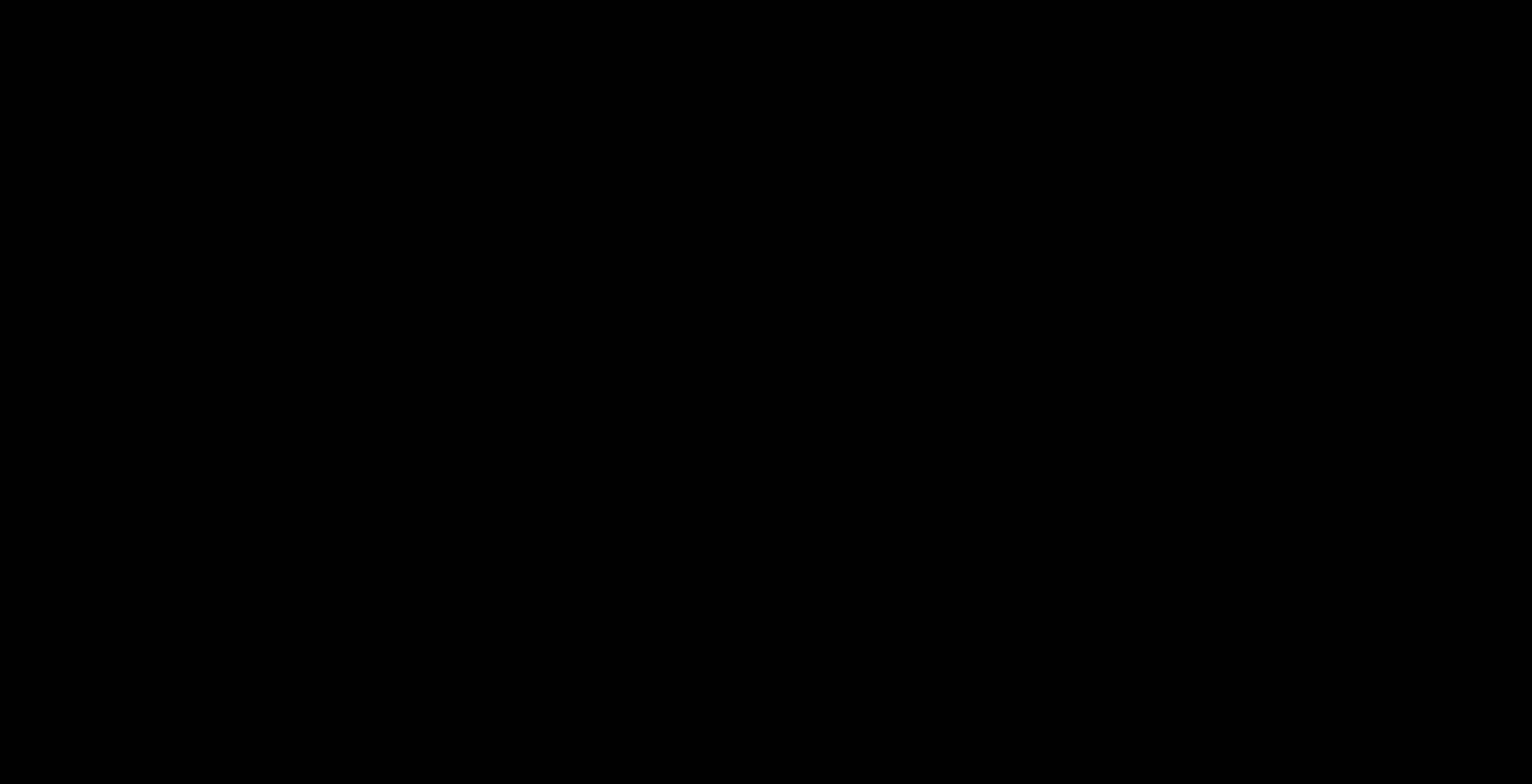


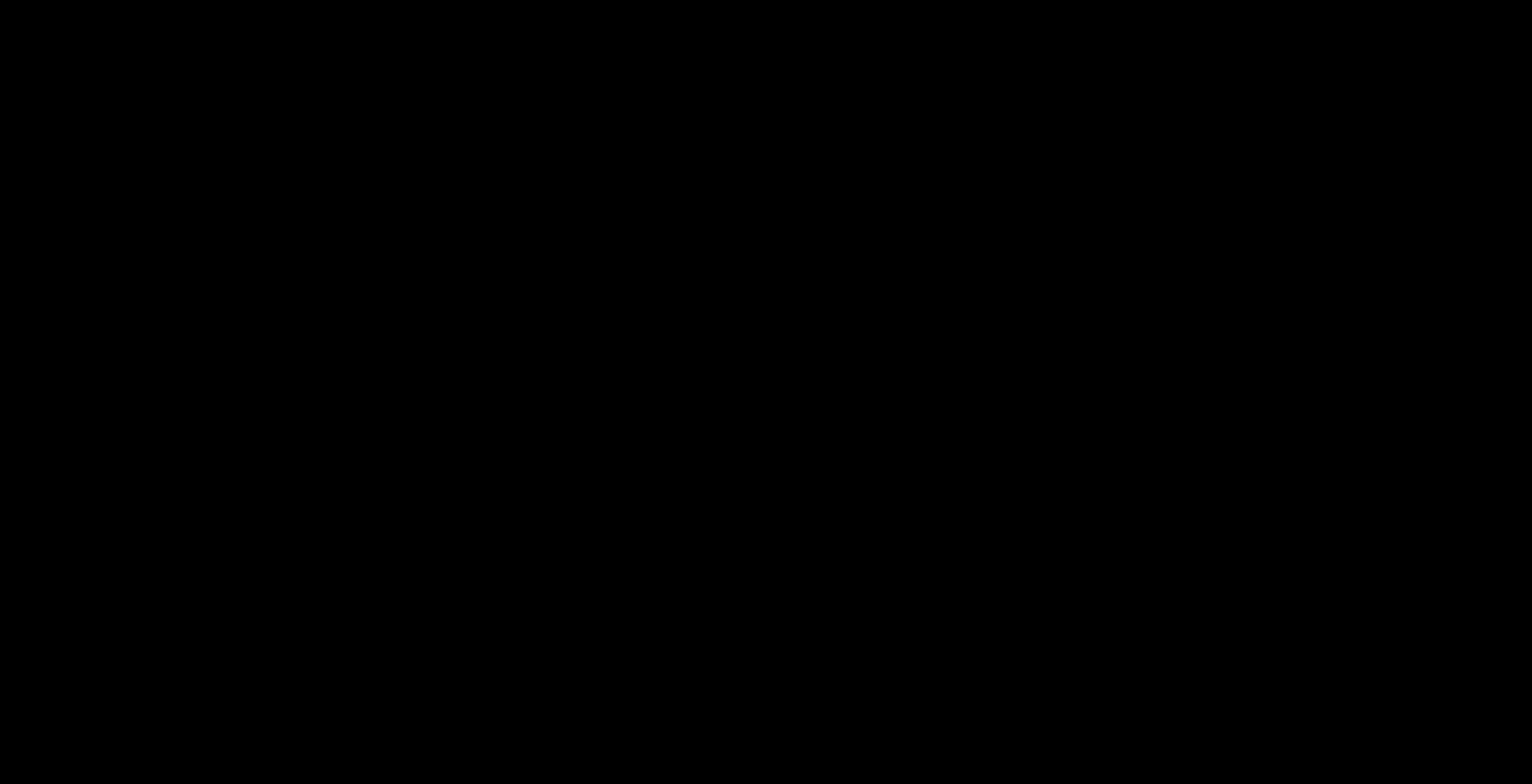


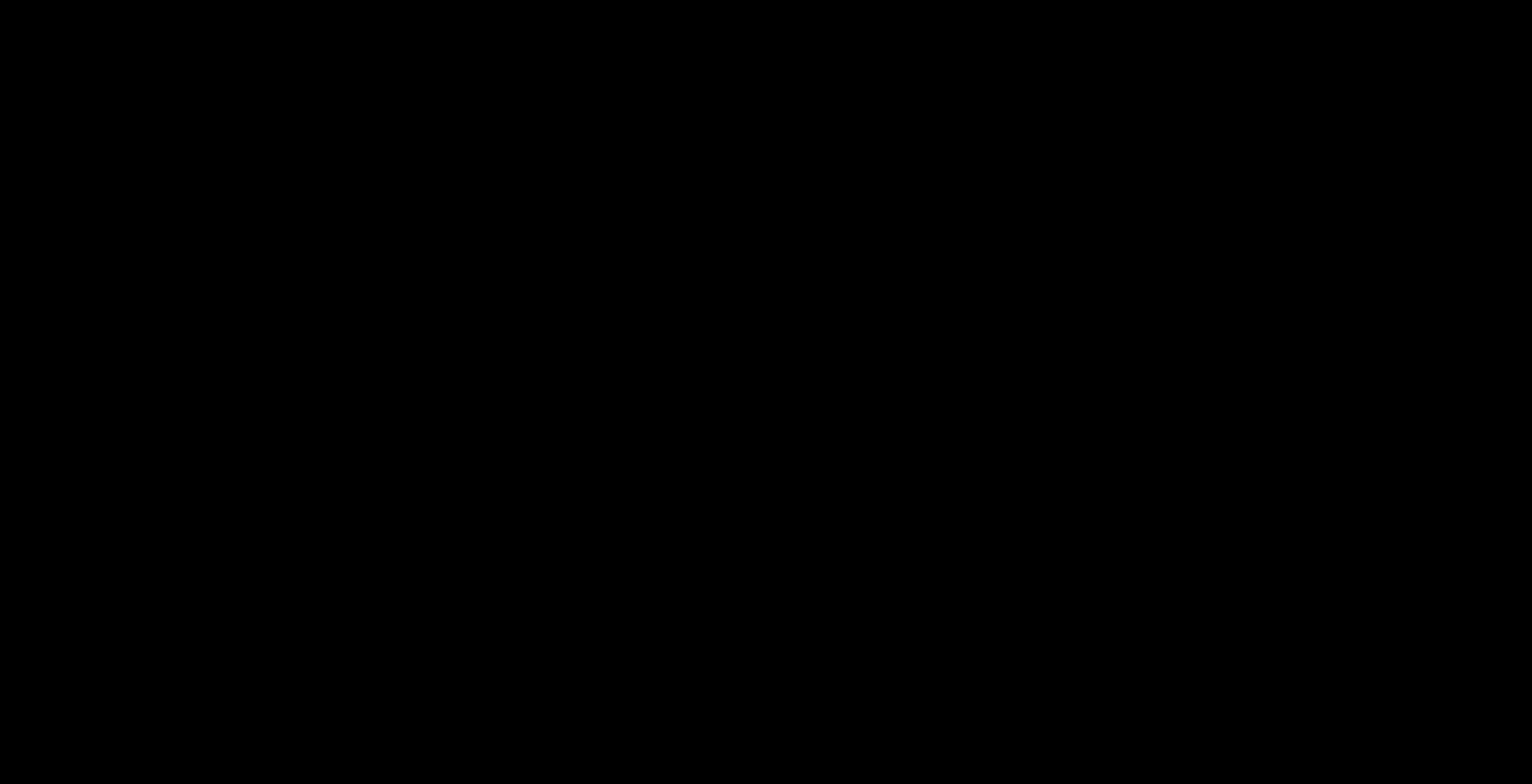


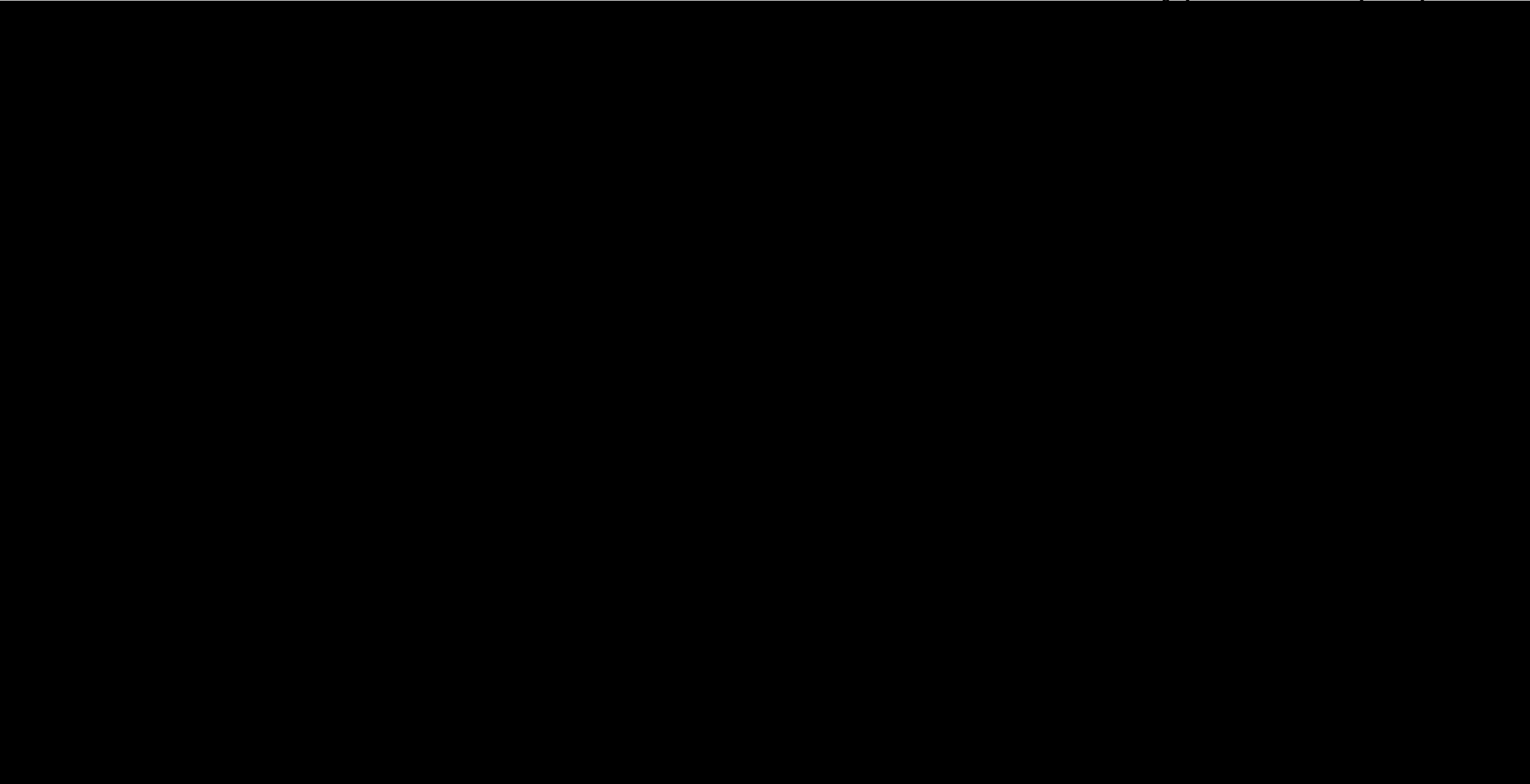














October 10, 2024 (Business Wire)

“... Today Headspace, the world’s leading comprehensive mental health platform, **introduced Ebb, an empathetic AI companion integrated into its app** to help people navigate life’s ups and downs. **Ebb provides instant, personalized support** designed to guide Headspace members through self-reflection and emotional processing ... **Built by a team of clinical psychologists and data scientists**, Ebb is a conversational AI tool trained in motivational interviewing, an **evidence-based methodology** that can help people make positive behavioral changes ... Designed with safety and privacy in mind, **Ebb does not give mental health advice, guidance, or diagnoses**, but rather prompts people to pause from their day to reflect on their thoughts and feelings ...”



October 14, 2025 (Press release)

“... Starting today, new Lyra AI functions **will be available through a pilot for select customers** to help their members facing mild and moderate challenges like burnout, sleep, and stress. Members get **instant, integrated support from a clinically designed conversational AI guide**. Lyra AI features a **sophisticated risk-flagging** system that identifies situations requiring immediate escalation, with clear pathways to quickly connect a member with a live representative from Lyra’s 24/7 care team. **Beginning in 2026, Lyra will introduce conversational AI enhancements across the Lyra experience** to deliver personalized, higher-value care and meet members where they are to build mental fitness ...”



April 24, 2025 (Press release)

“... Today, we’re unveiling our principled approach to artificial intelligence ... Spring Health’s approach is **based on nearly a decade of clinical insights and real-world outcomes**. This foundation enables high-impact features like intelligent intake guidance, **in-the-moment support, personalized care recommendations**, and clinical decision support ... Spring Health is **guided by an AI Advisory Council**—comprising highly specialized external experts in mental health, ethics, and technology, alongside visionary customers and leading clinicians—ensuring our AI is built to be ethical, inclusive, and deeply impactful in clinical care ...”



October 20, 2025 (PR Newswire)

“... In partnership with a coalition of leaders across healthcare, technology, and ethics, **Spring Health today announced the release of VERA-MH** (Validation of Ethical and Responsible AI in Mental Health), the first open-source, **clinically grounded evaluation for assessing the safety and effectiveness of AI chatbots used in mental health care**. VERA-MH establishes a transparent, evidence-based standard to determine **whether chatbots and large language models (LLMs) that offer psychological support meet stringent clinical safety standards ...”**



November 5, 2024 (Press release)

“... Wysa, the global leader in AI-driven mental health support, is proud to announce the launch of Wysa Copilot, its cutting-edge **Hybrid Digital and Human Therapy Platform** ... Wysa Copilot aims to address key challenges faced by mental health services, including increasing patient engagement, efficient tracking of therapeutic progress, and the prevention of relapse. This solution allows clinicians to **extend their reach beyond in-session therapy by providing patients with safe, interactive, AI-guided tools and personalized support** ... This platform is the result of five years of development and over **125,000 hours of human coaching**, designed to empower therapists with a comprehensive, hybrid solution that enhances patient engagement and therapeutic outcomes ...”



October 14, 2025 (Press release)

“... We’ve assembled the **Expert Council on Well-Being and AI** to help guide our ongoing work ... The [council] brings together leading researchers and experts with decades of experience studying how technology affects our emotions, motivation, and mental health. Their role is to advise us, pose questions and help **define what healthy interactions with AI should look like** for all ages ... we’re also working with a multidisciplinary subset of mental health clinicians and researchers within the Global Physician Network to shape our model behavior and policies, and to test how ChatGPT responds in real-world situations. This work **spans psychiatry, psychology, pediatrics, and crisis intervention, helping ensure our systems are grounded in clinical understanding and best practices** ...”



August 12, 2025 (Press release)

“... We also work with domain specialists and experts to refine Claude’s understanding of sensitive areas. For example, we partner with ThroughLine, a leader in online crisis support, to **develop a deep understanding of where and how models should respond in situations related to self-harm and mental health**. We feed these insights back to our training team to help influence the nuance in Claude’s responses, rather than having Claude refuse to engage completely or misinterpreting a user’s intent in these conversations. ...”

Slingshot AI

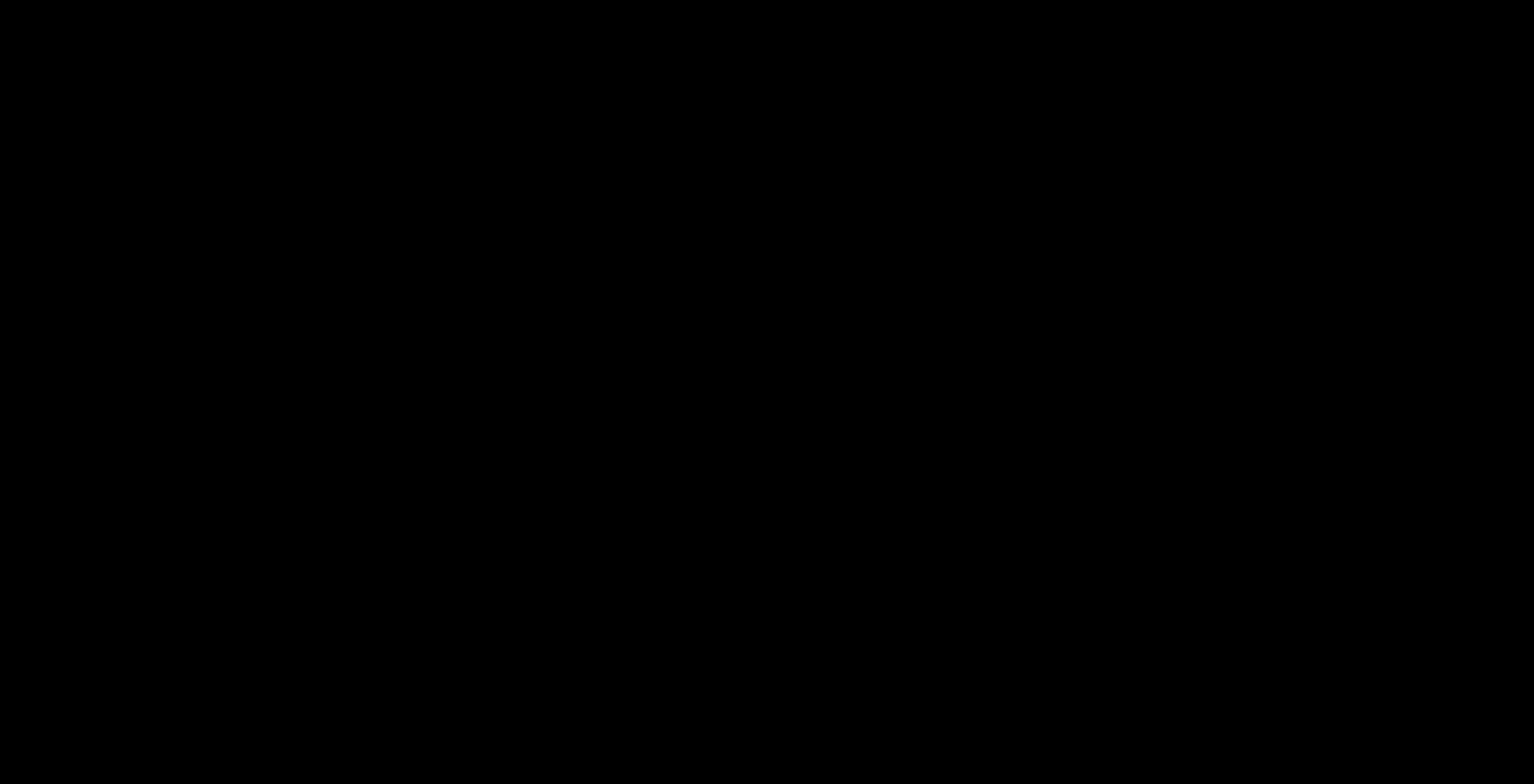
July 22nd, 2025 (Business Wire)

“... Slingshot AI today announced the **public launch of Ash**, the first AI designed for therapy, in addition to an extension of Series A funding, co-led by Radical Ventures and Forerunner Ventures, joining previous investors a16z, bringing the **total capital raised to \$93 million**. After **18 months of development with 50k beta users**, Ash is now available as a free iOS and Android app, offering deeply personalized mental health support to anyone with a phone ... Unlike general-purpose AI assistants designed to tell users what they want to hear, **Ash is built on a special-purpose foundation model for psychology** ... The company announced the **formation of its Expert & Clinical Advisory Board**, comprising **globally respected mental health experts**, to ensure Ash's safety, efficacy, and clinical grounding ...”

Therobot

March 27th, 2025 (Dartmouth)

“... Dartmouth researchers conducted the **first ever clinical trial of a generative AI-powered therapy chatbot** and found that the **software resulted in significant improvements in participants' symptoms**, according to results published March 27 in NEJM AI. People in the study also reported they could **trust and communicate with the system, known as Therobot, to a degree that is comparable to working with a mental health professional**. The trial consisted of 106 people from across the United States diagnosed with **major depressive disorder, generalized anxiety disorder, or an eating disorder**. Participants **interacted with Therobot through a smartphone app** by typing out responses to prompts about how they were feeling or initiating conversations when they needed to talk ...”





Jon R. Cohen, M.D.

Chief Executive Officer



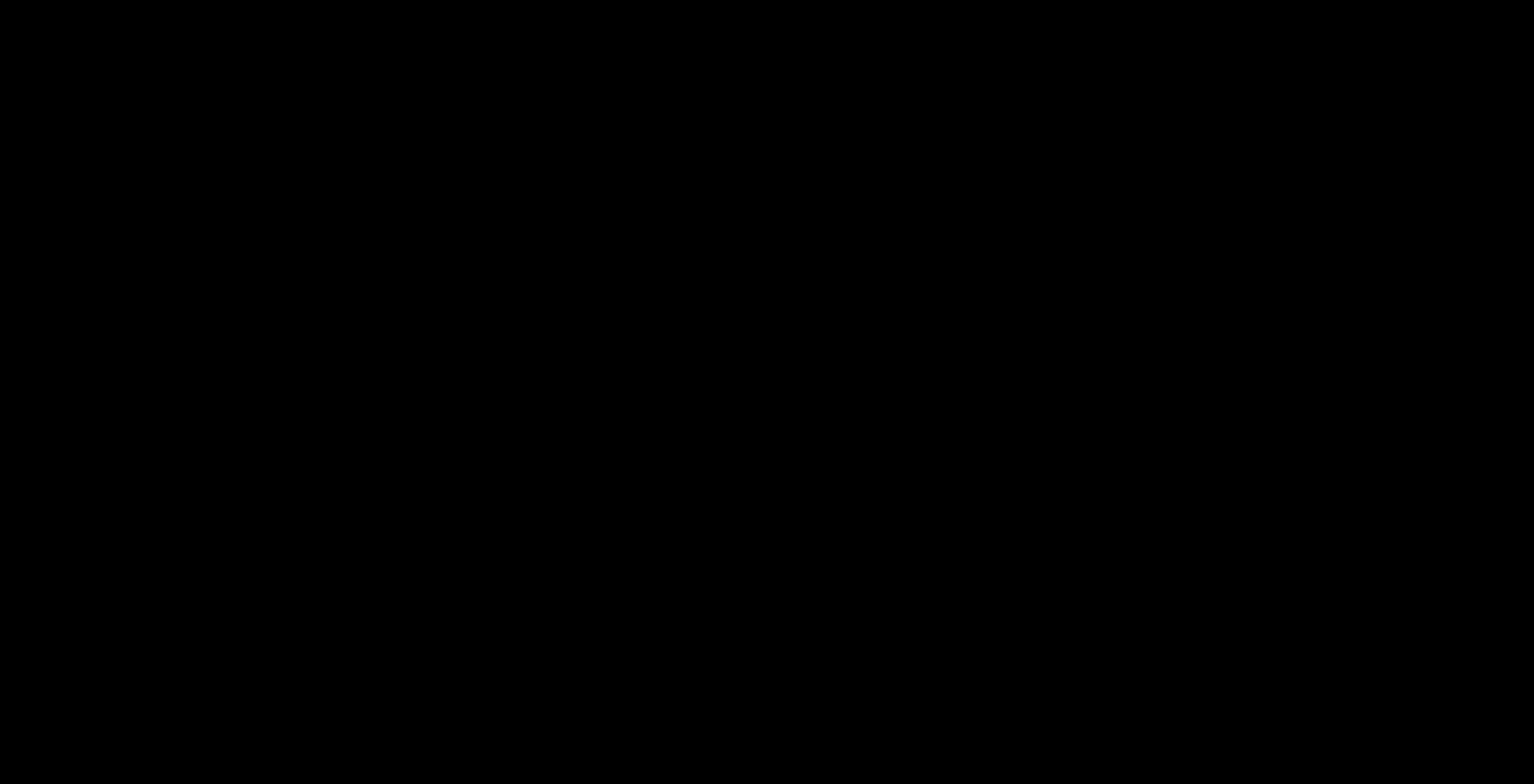
Ian Harris

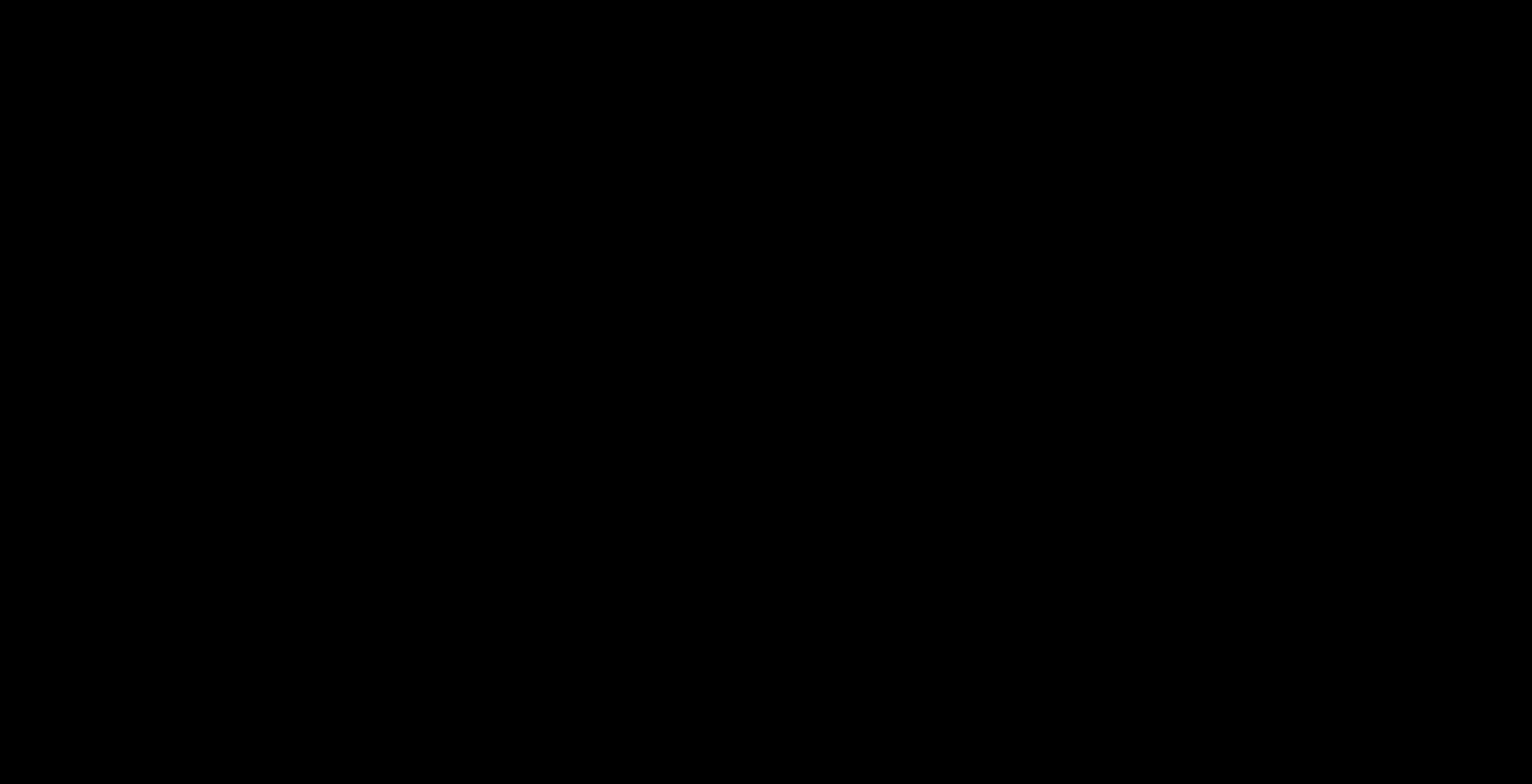
Chief Financial Officer

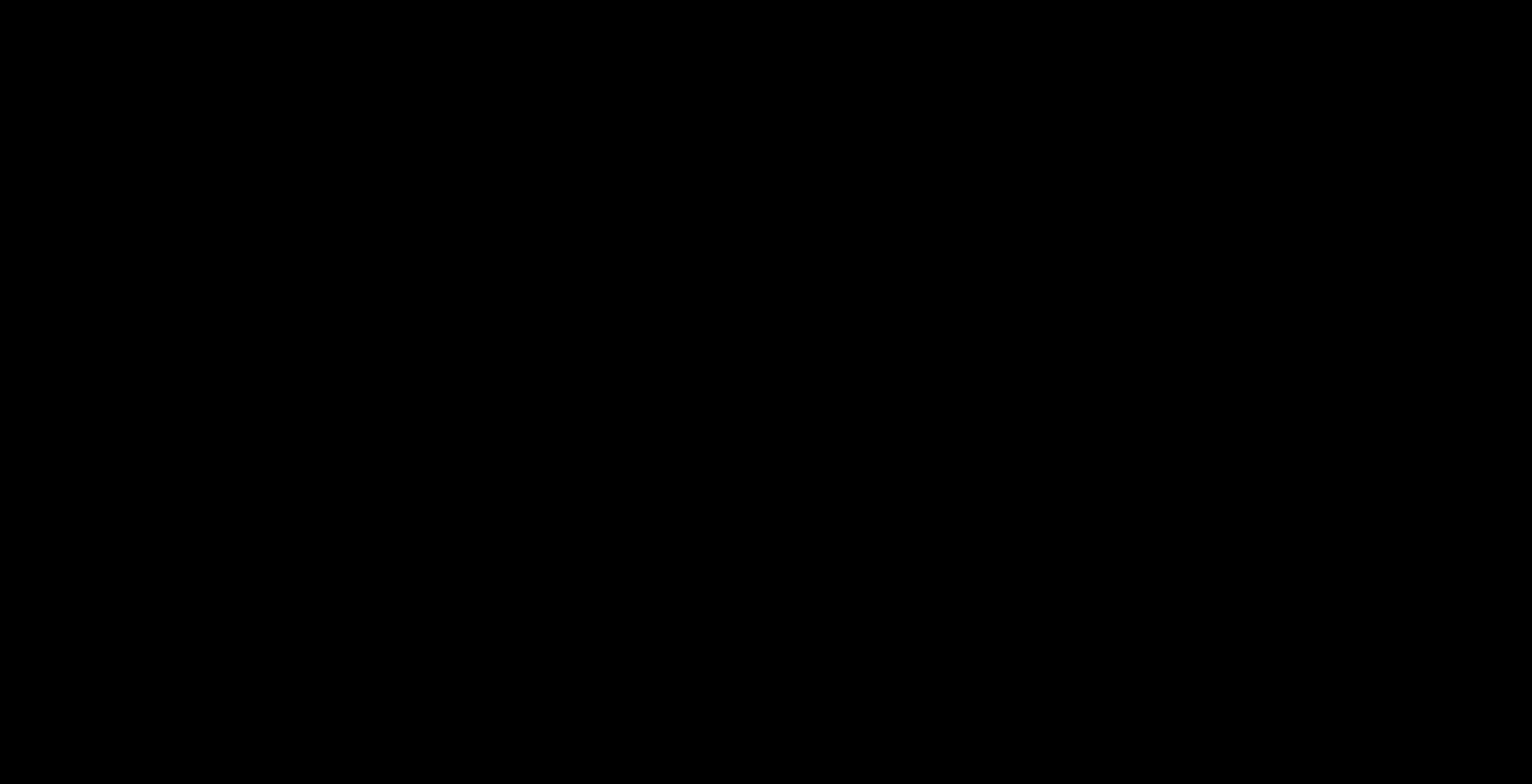


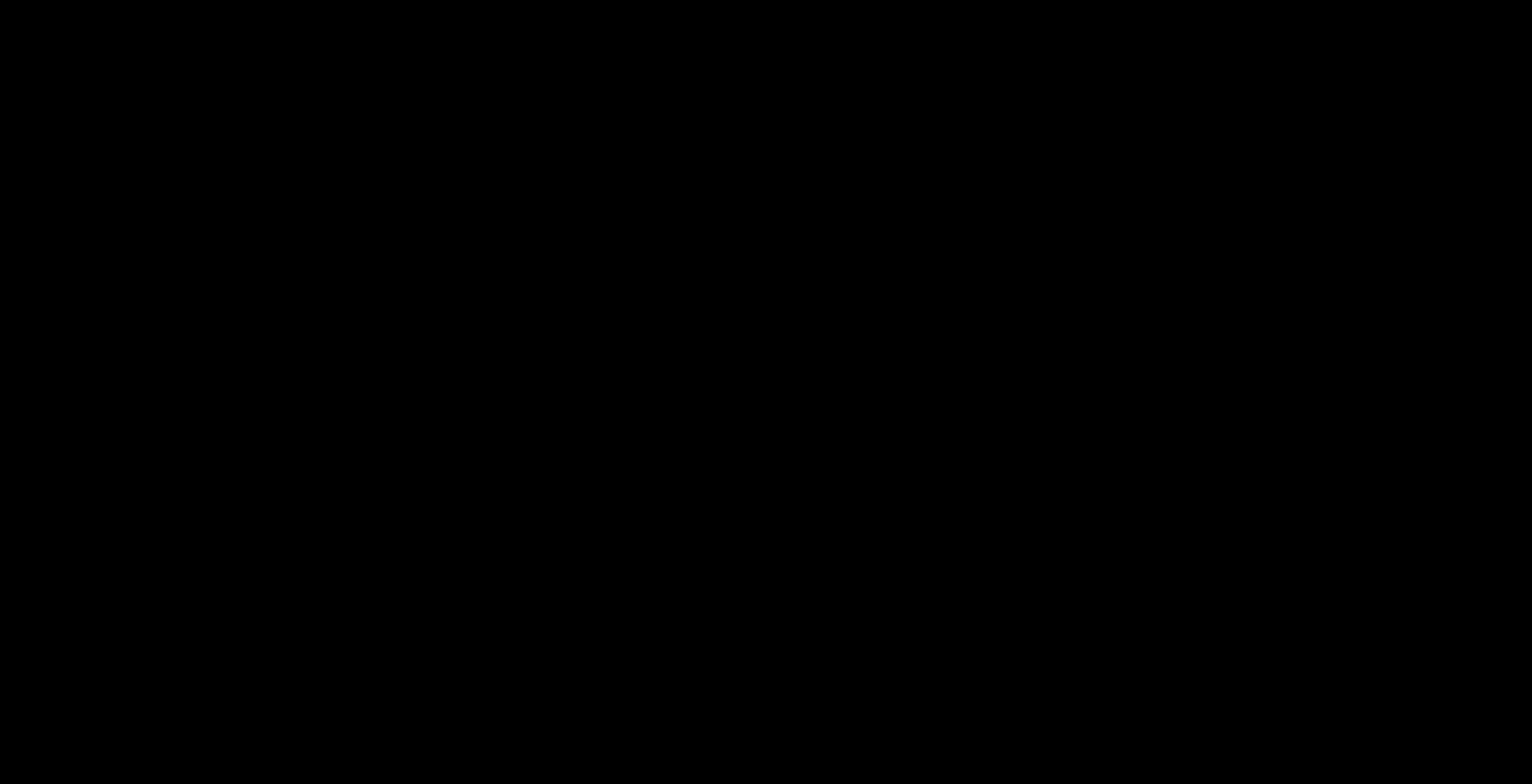
Gil Margolin

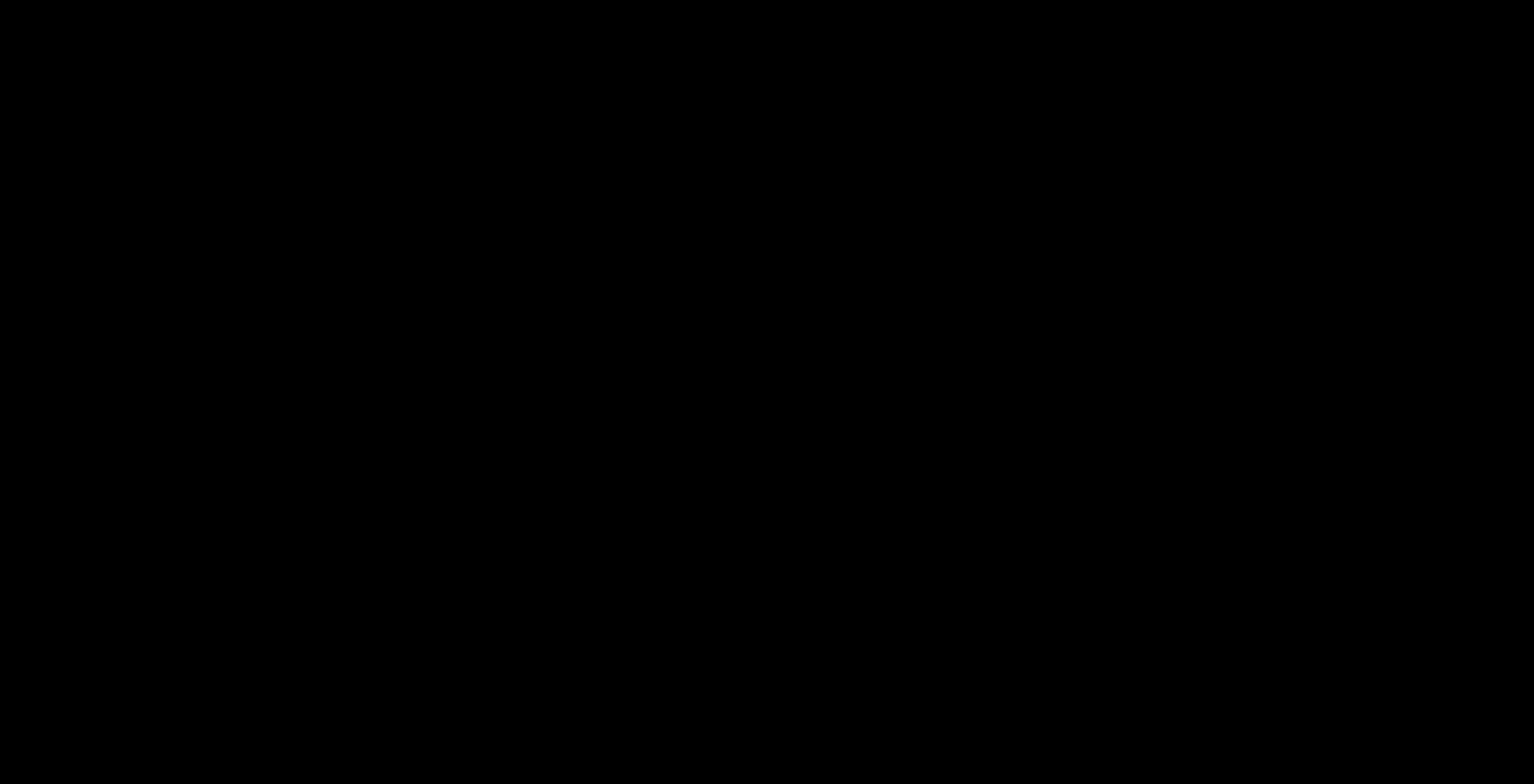
Chief Technology Officer

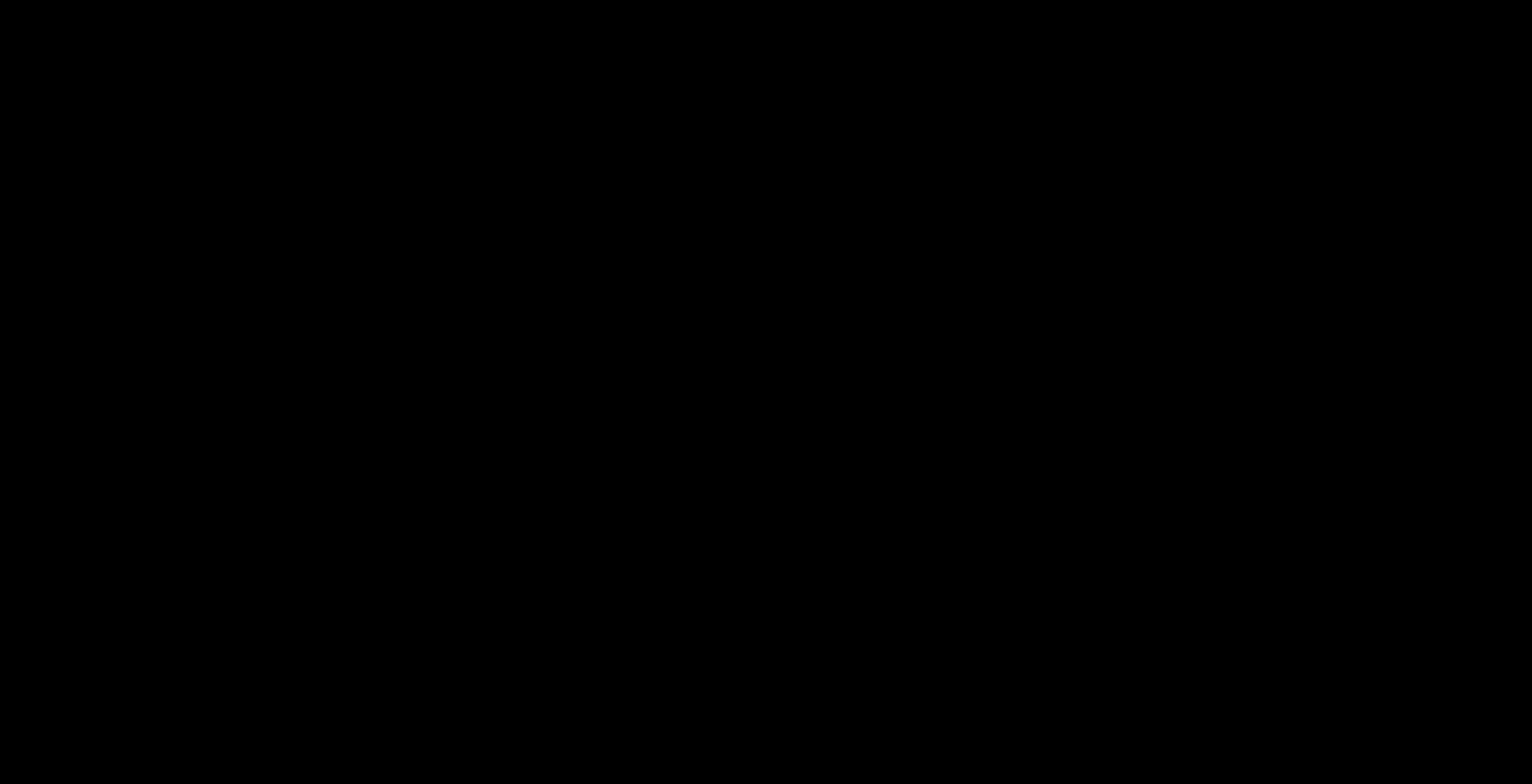


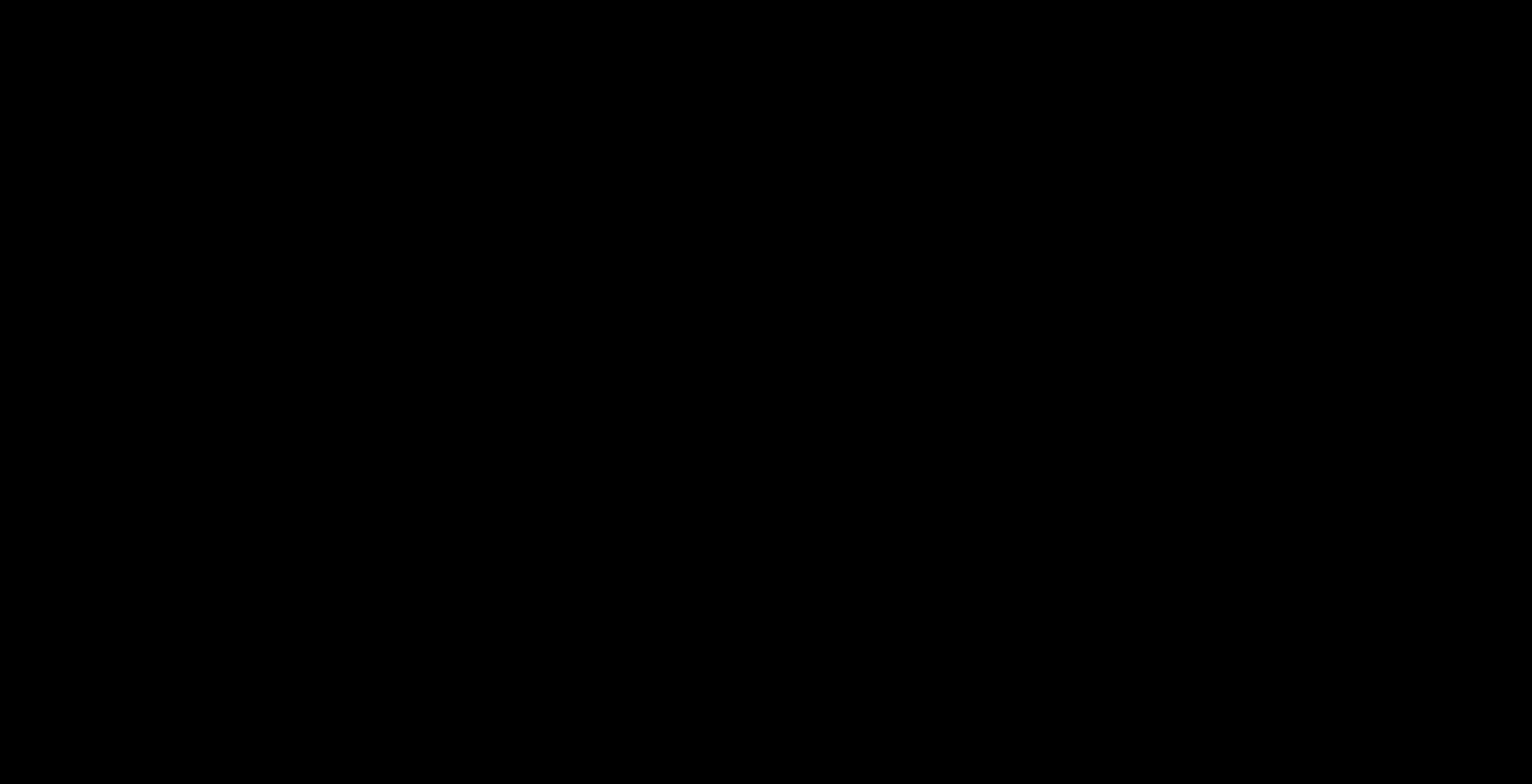


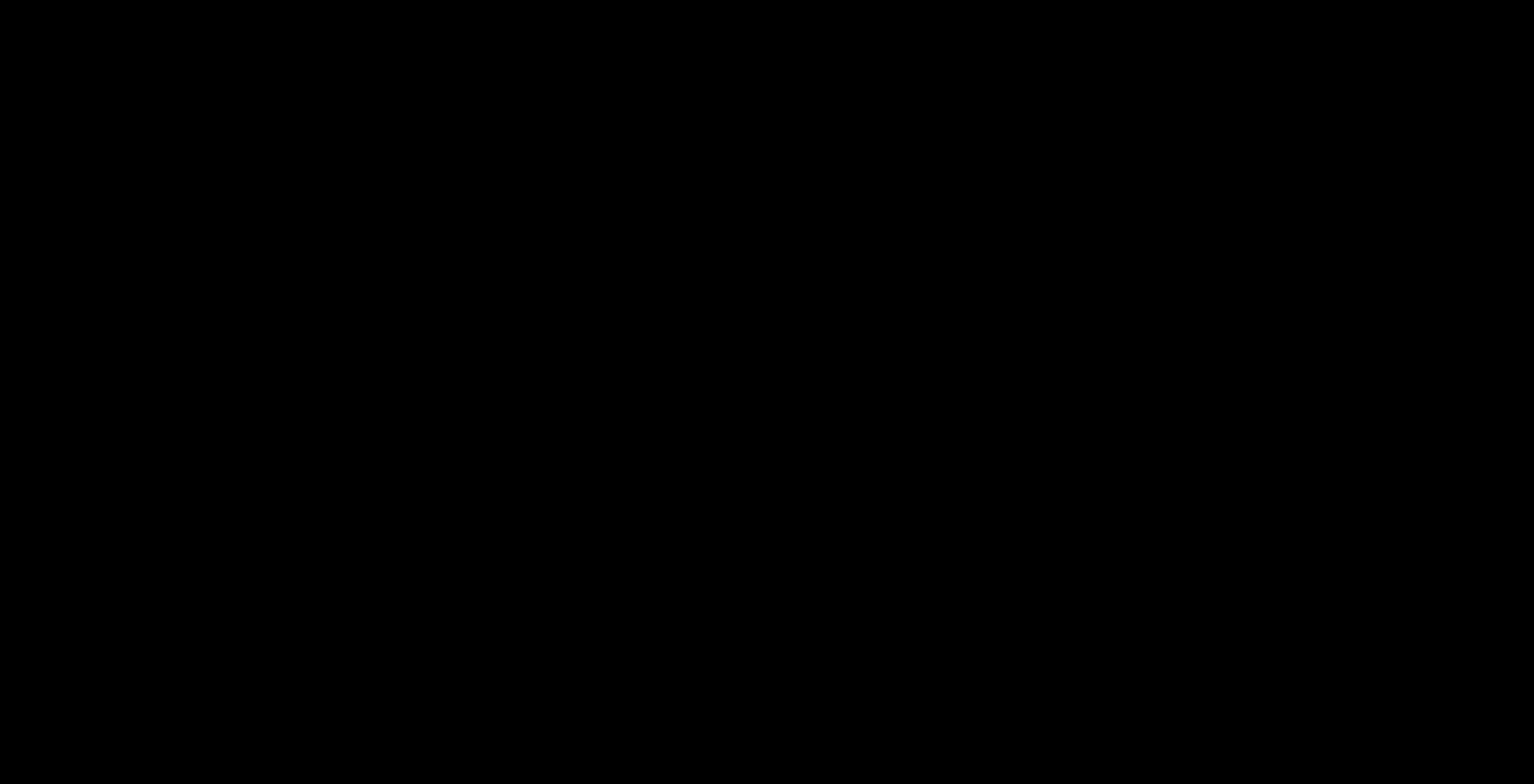


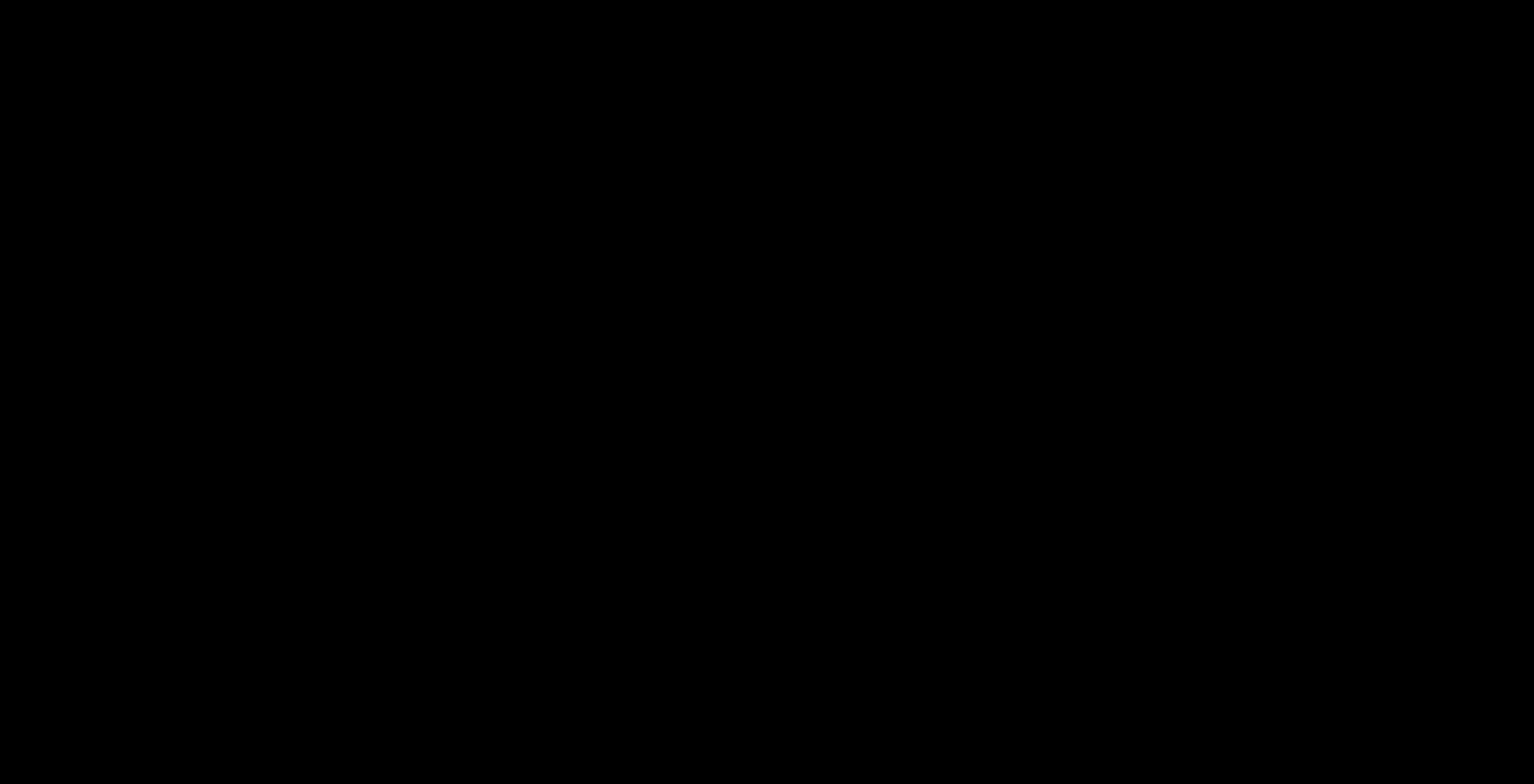


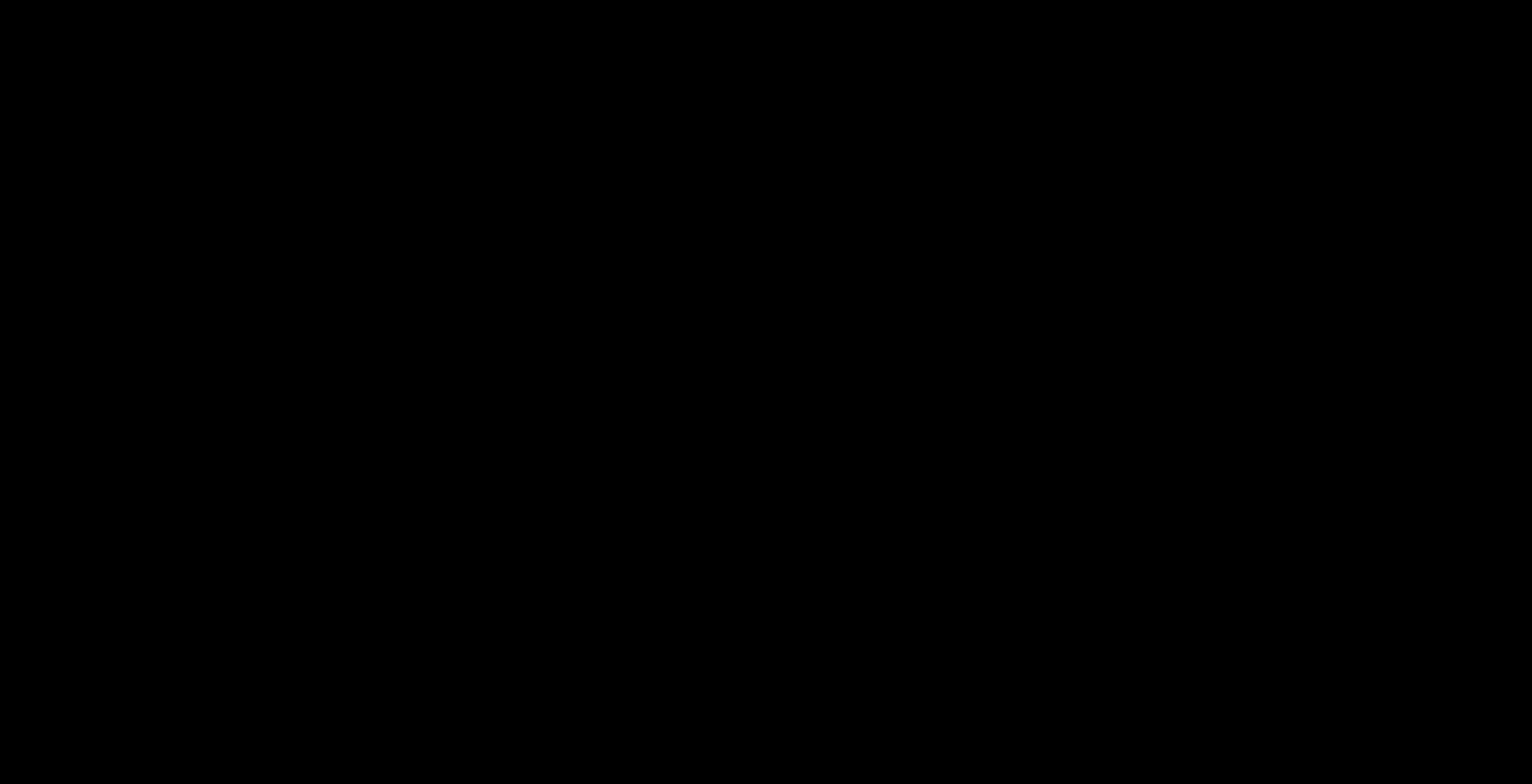


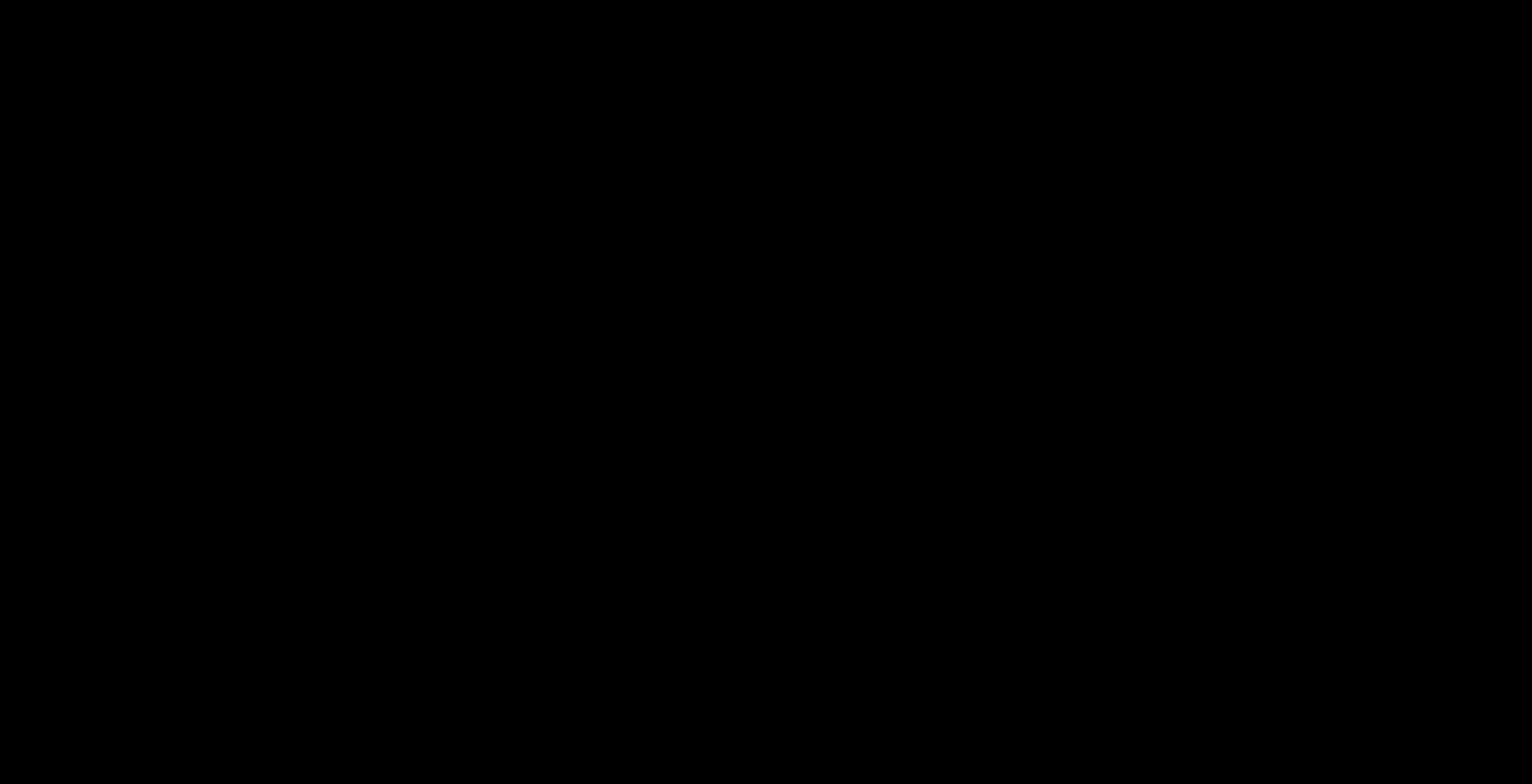


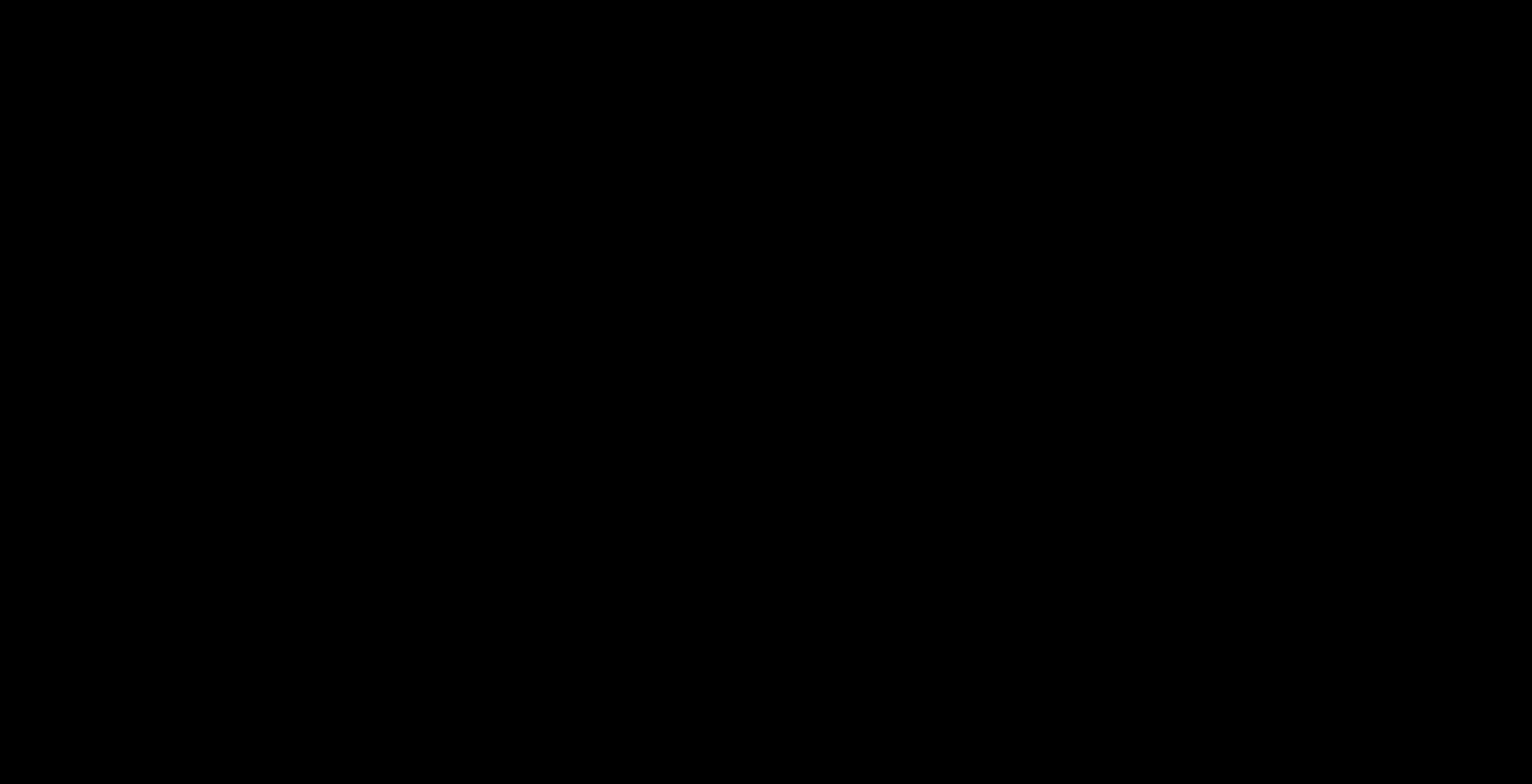


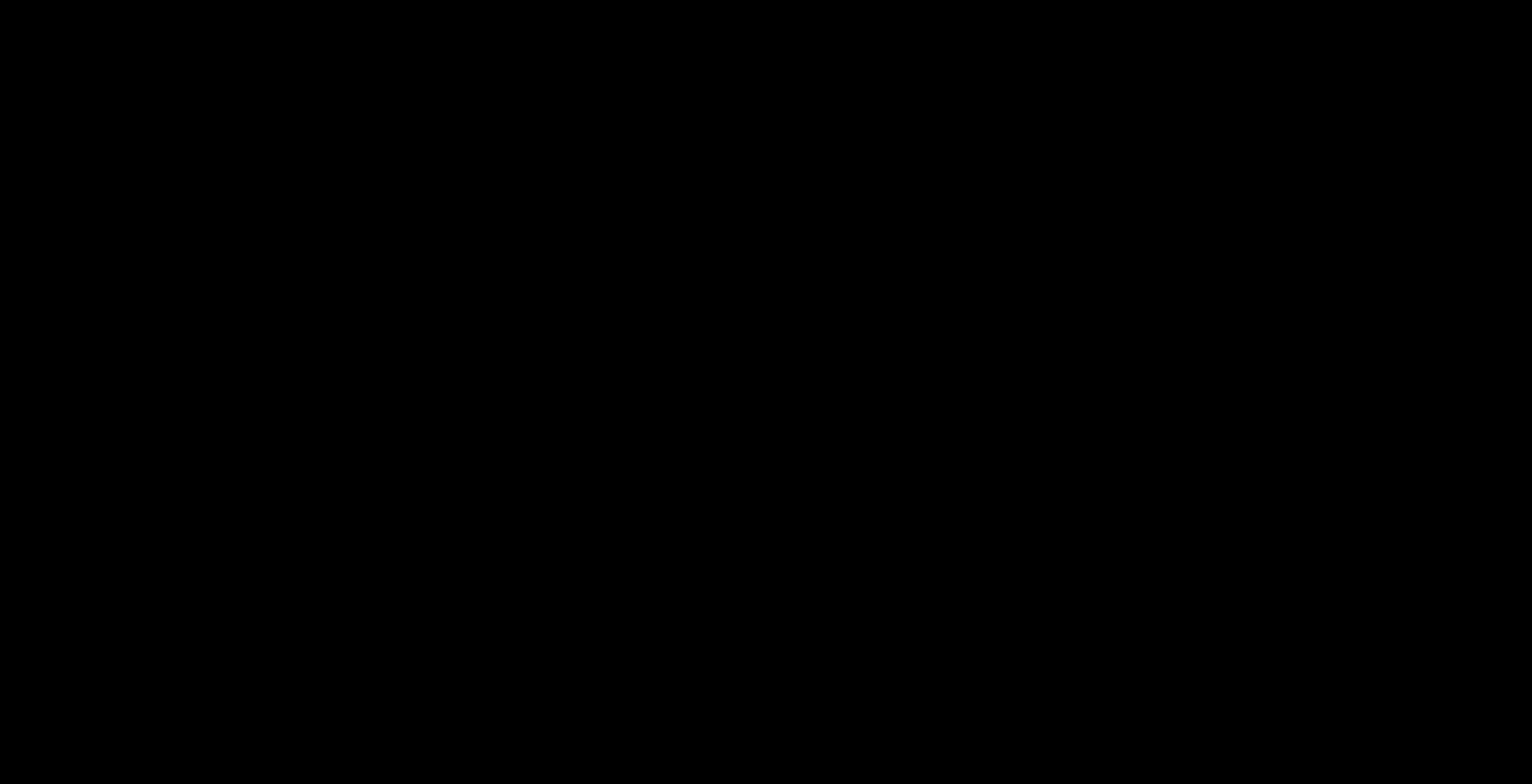


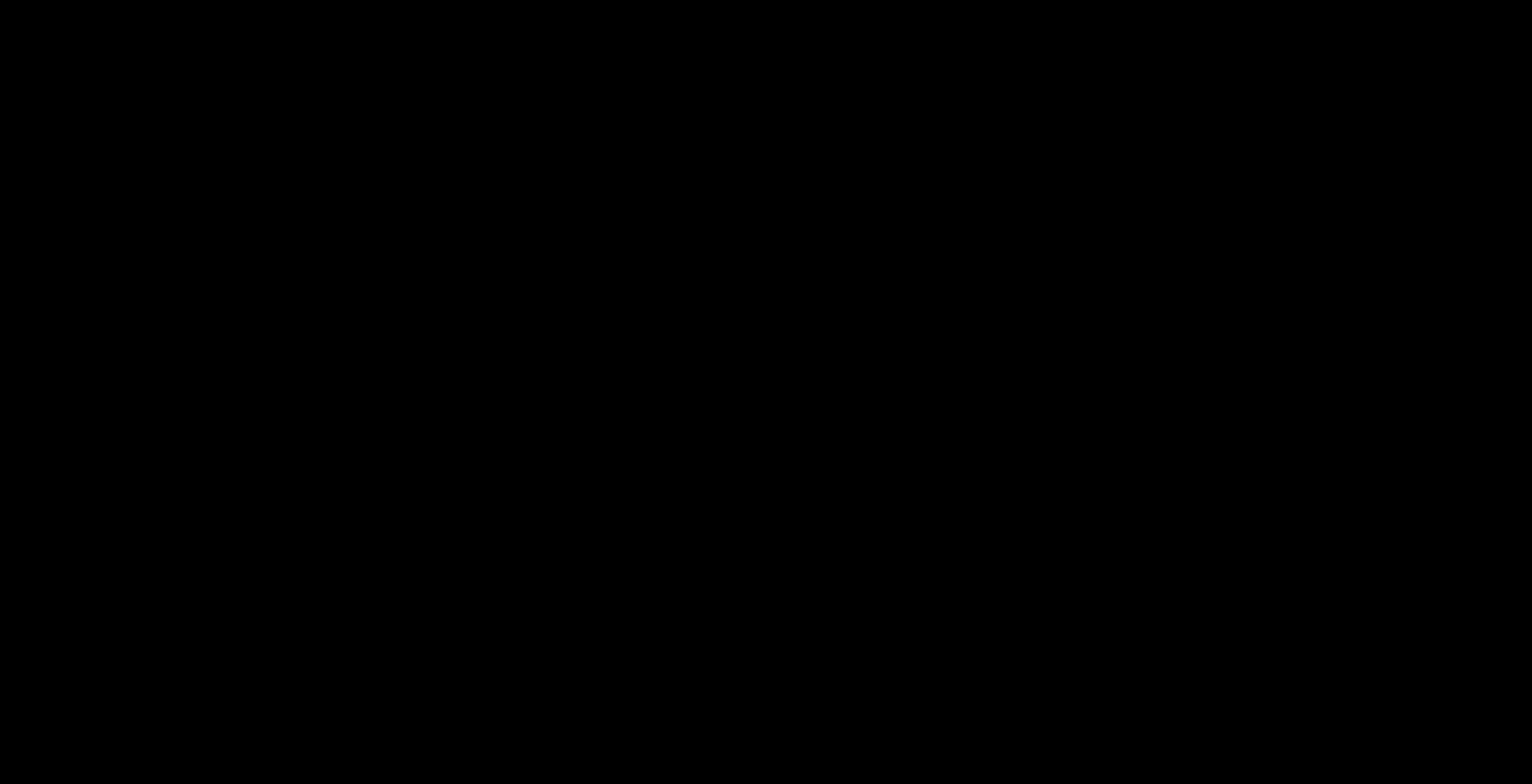


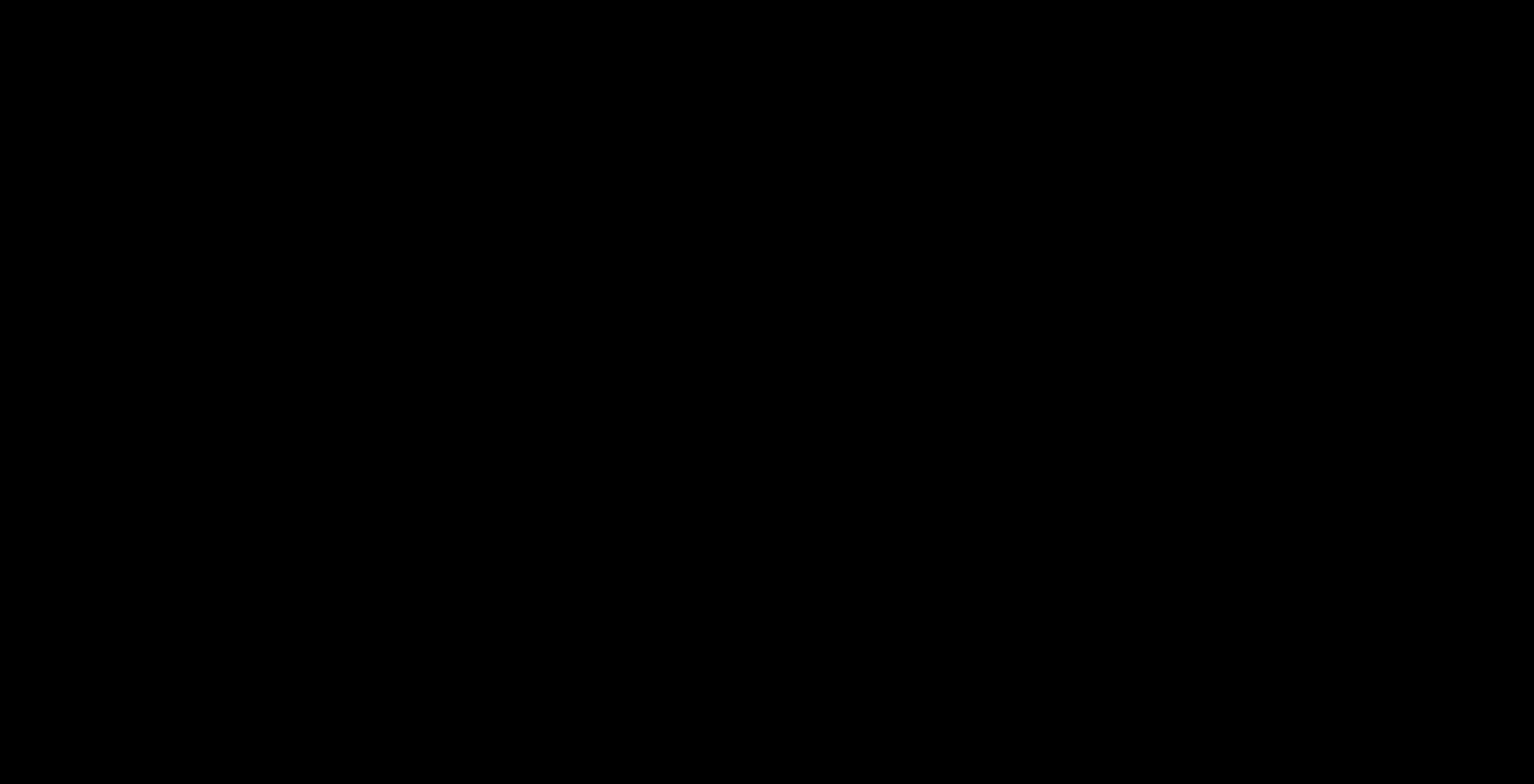


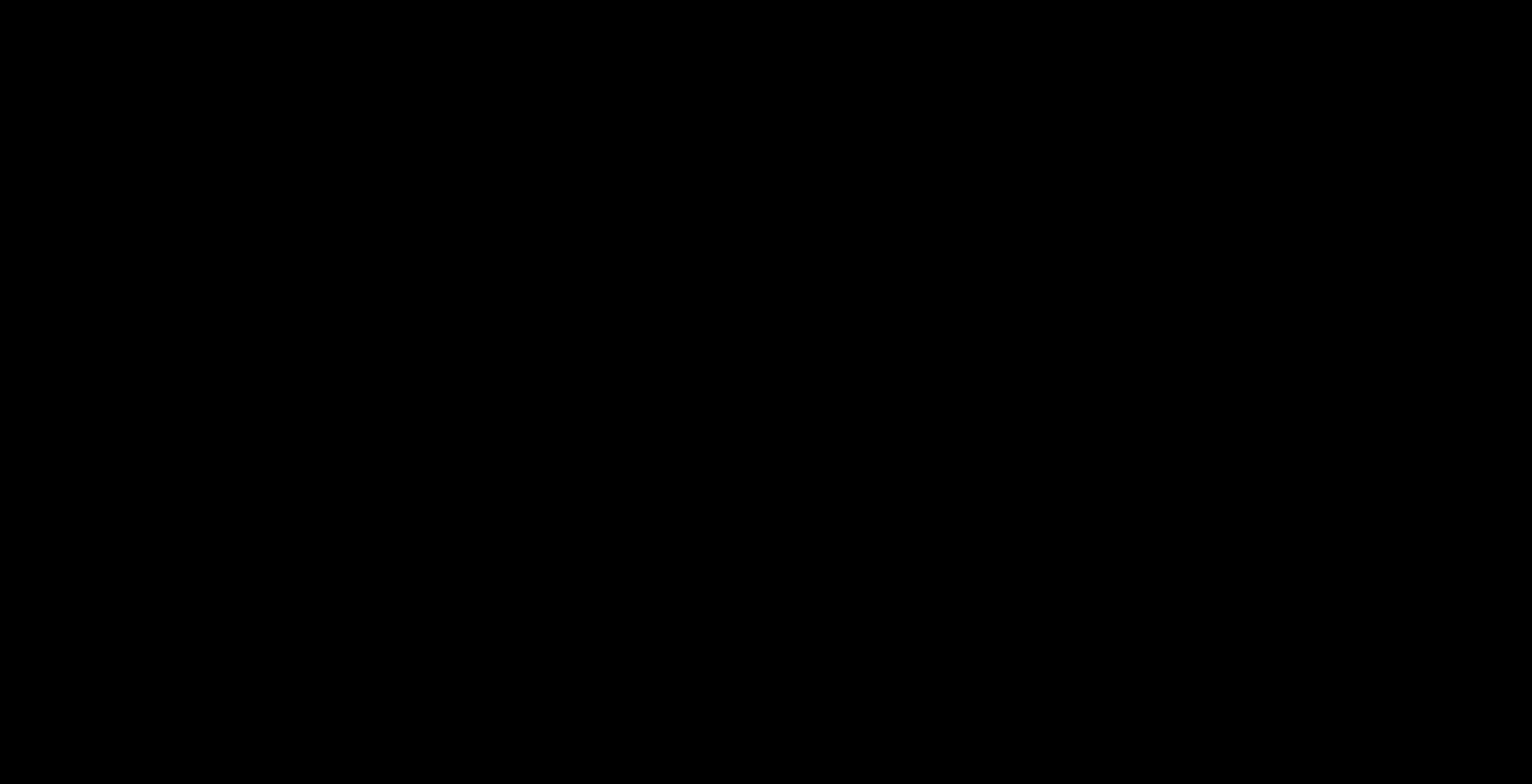


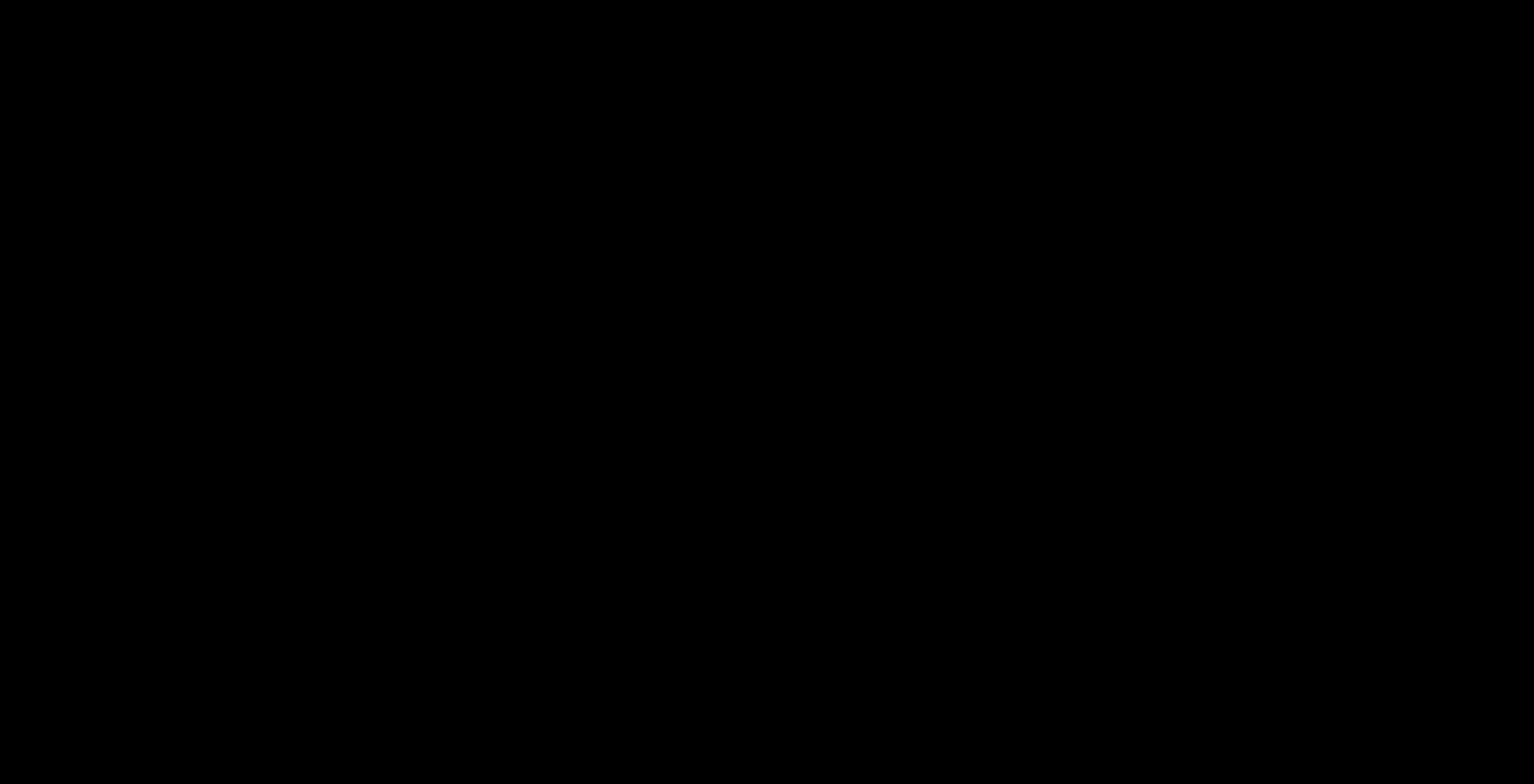


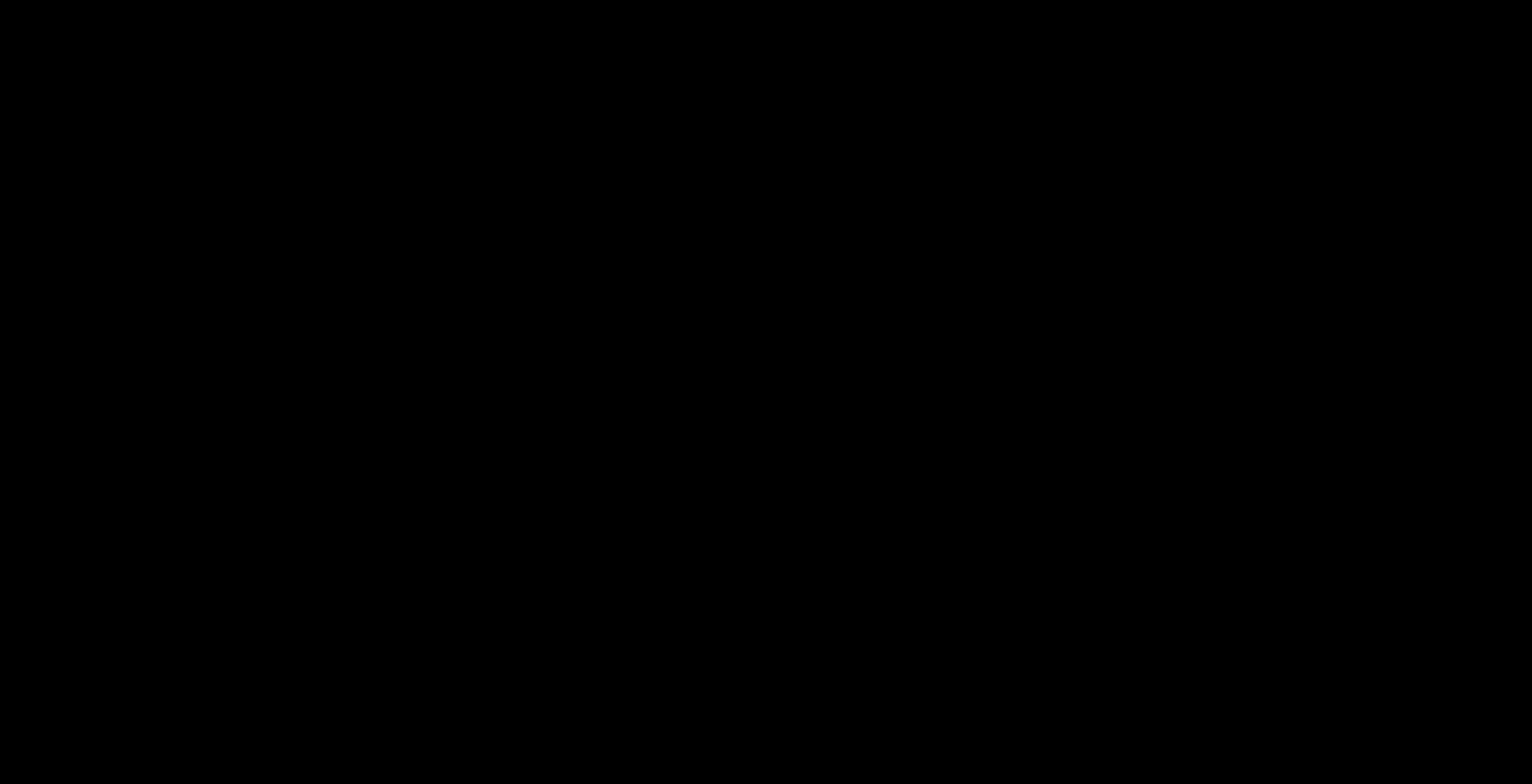


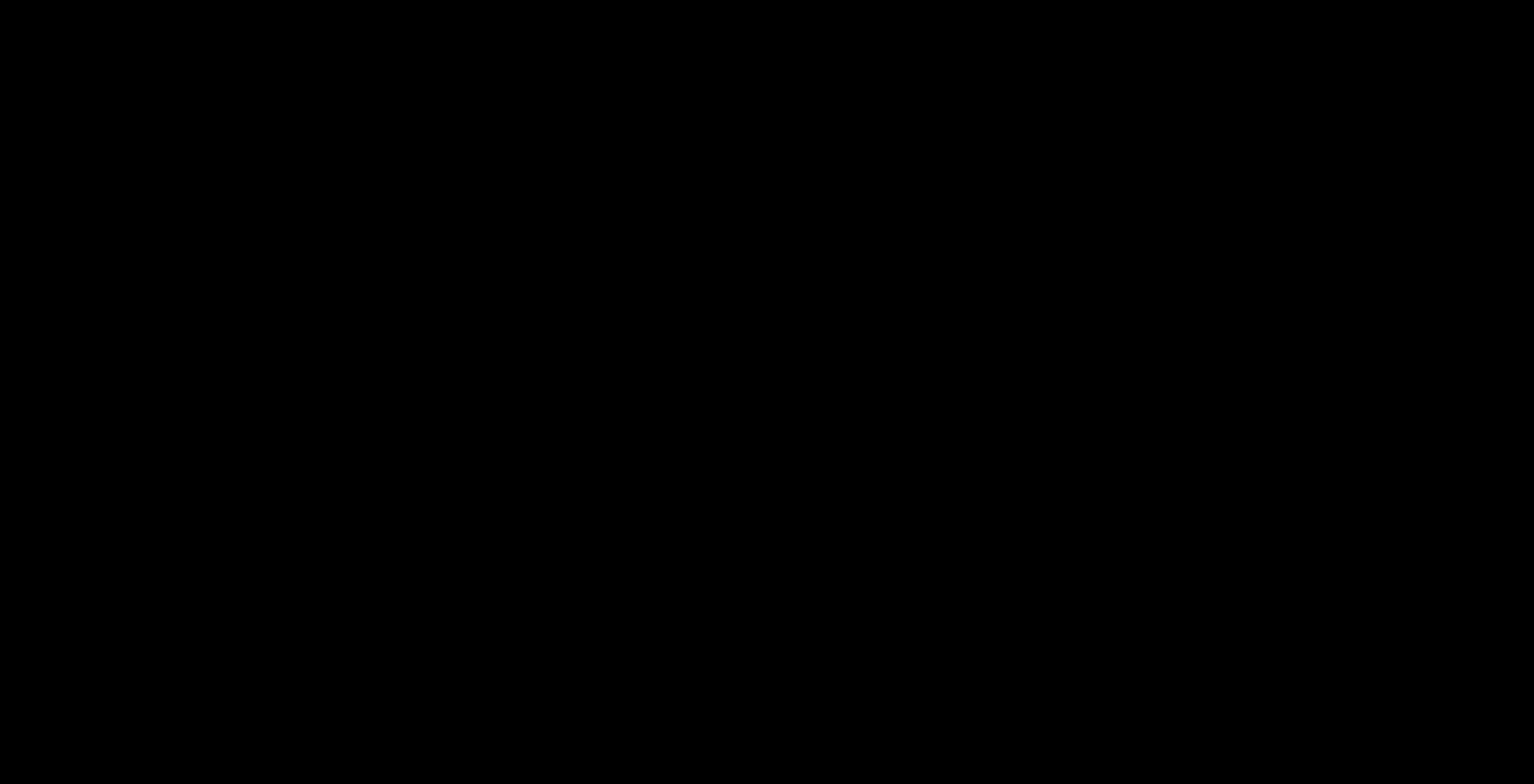


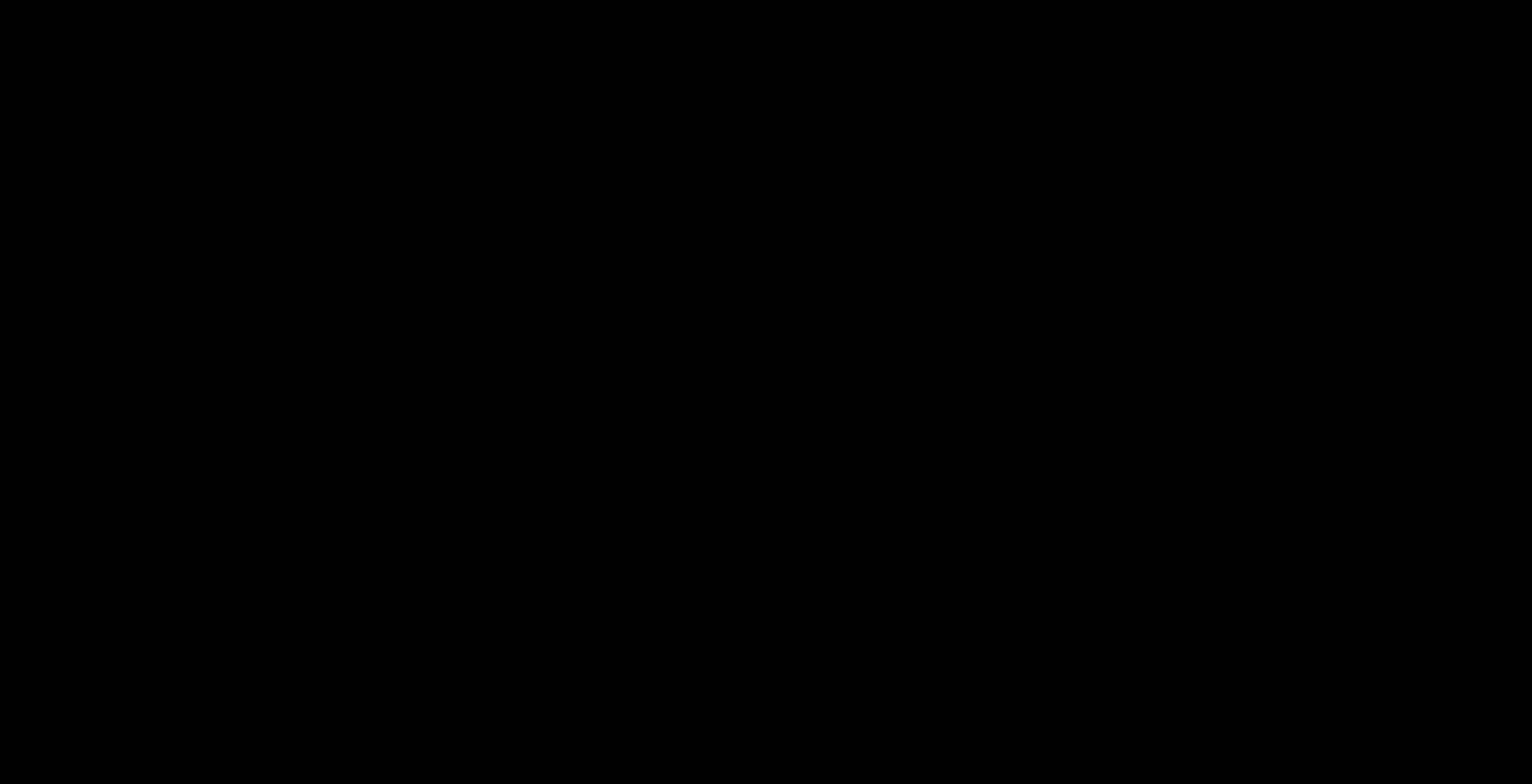


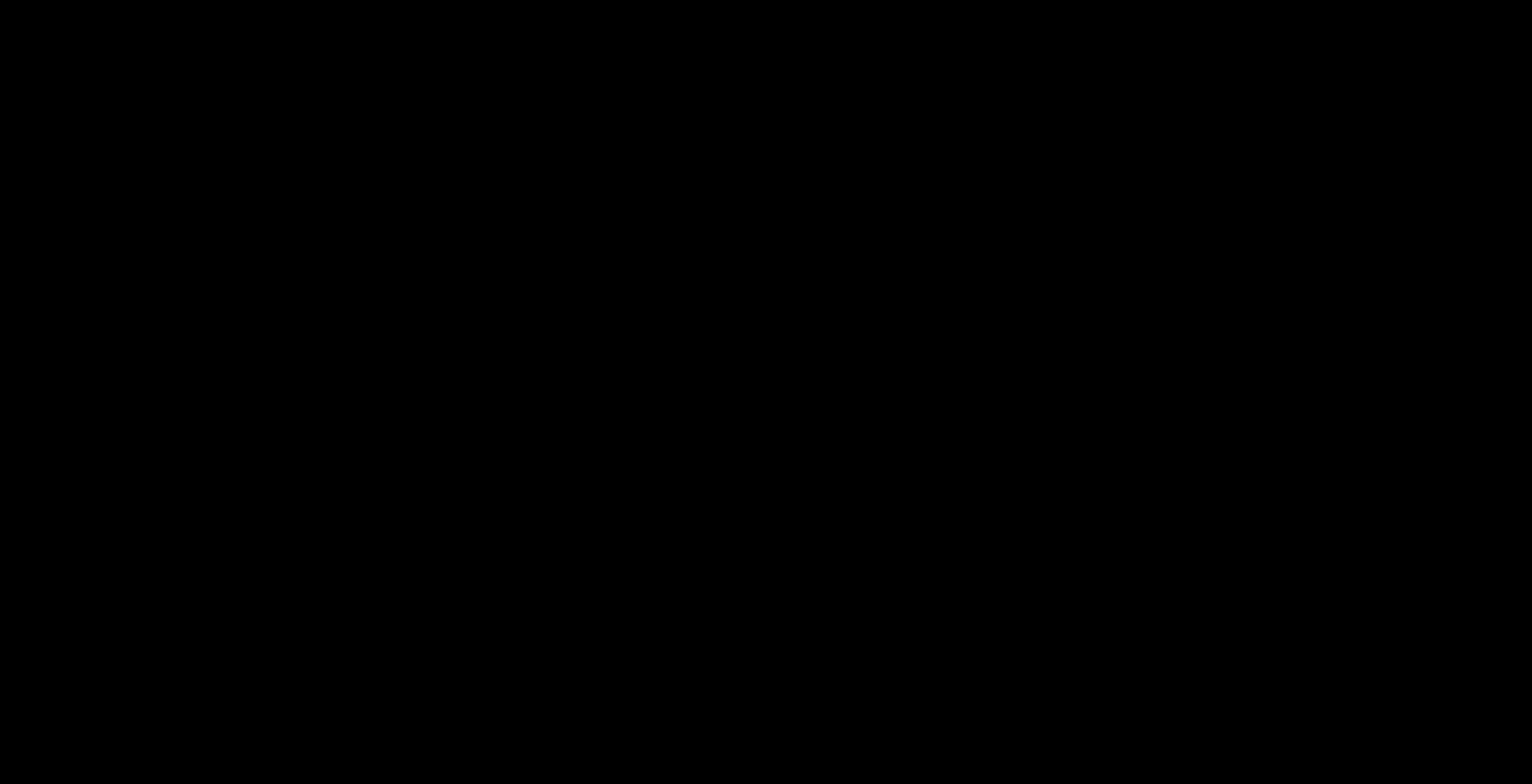


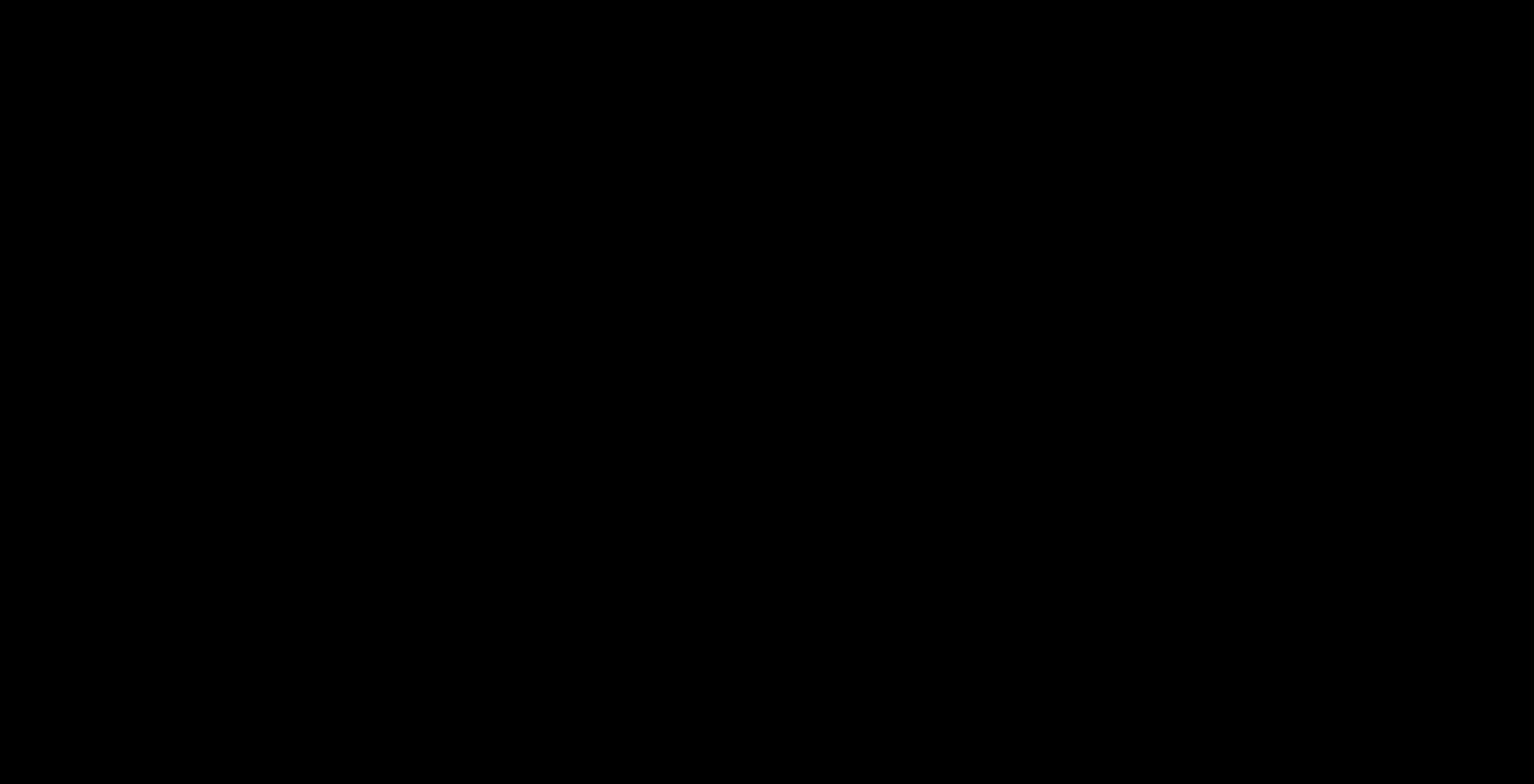


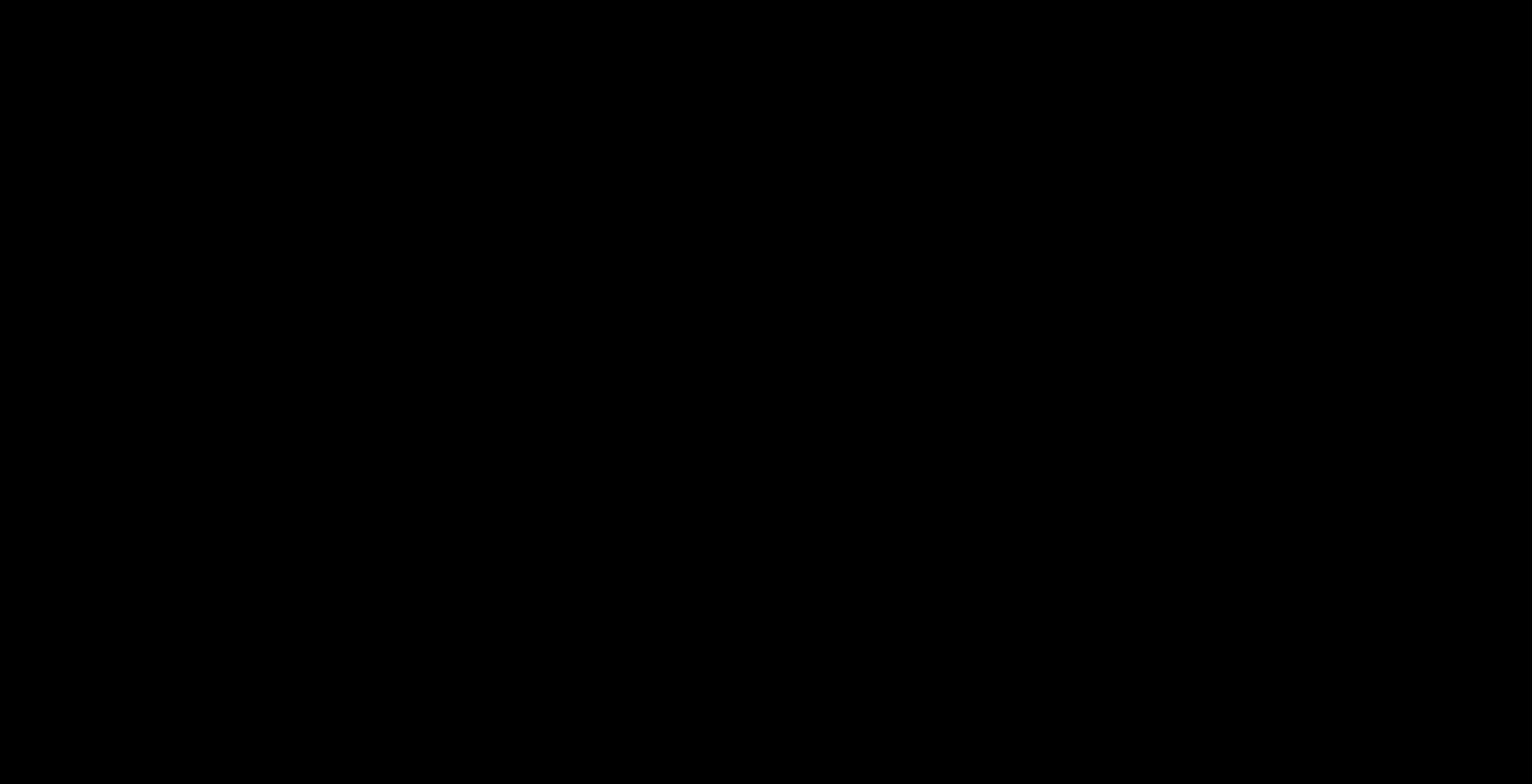


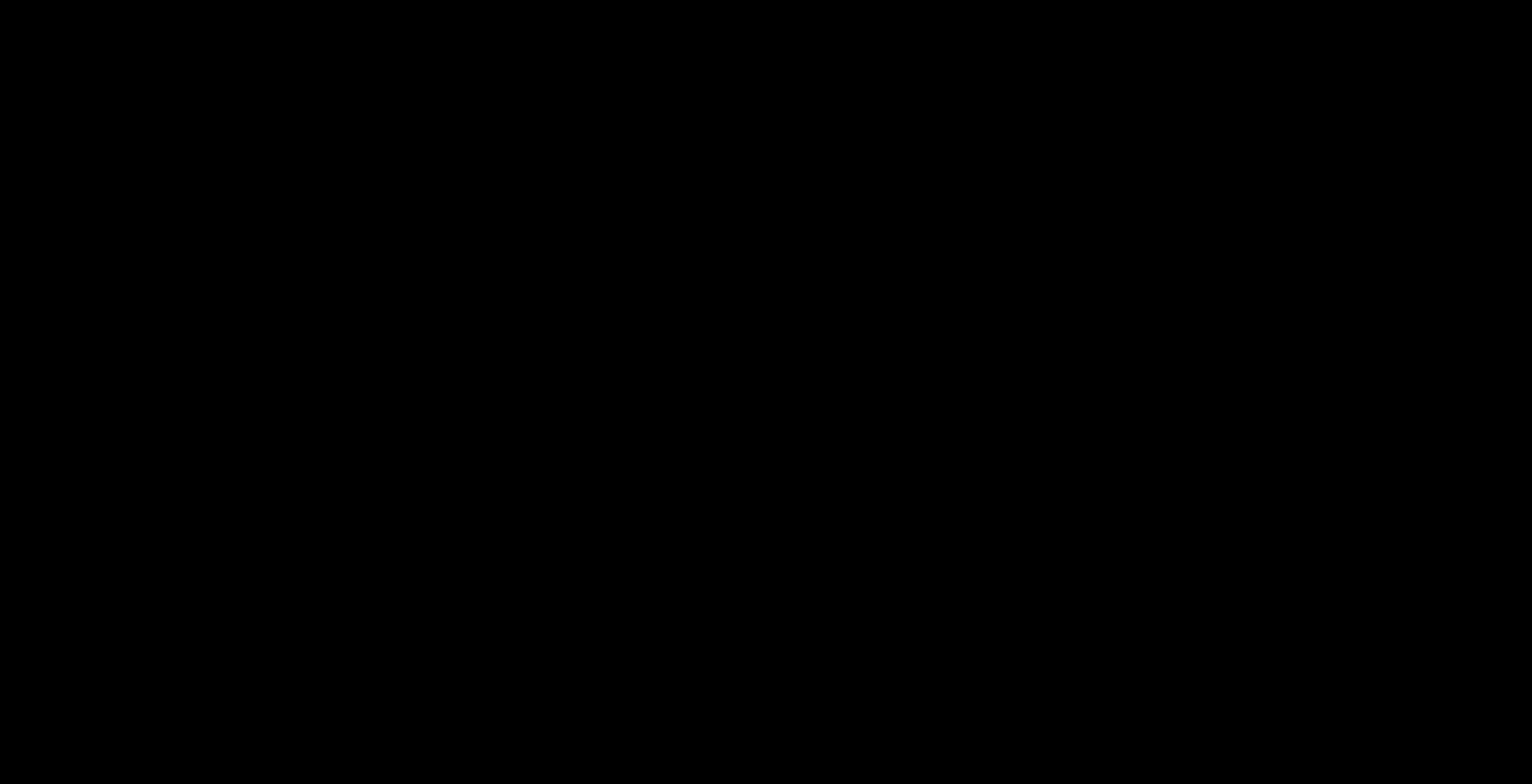


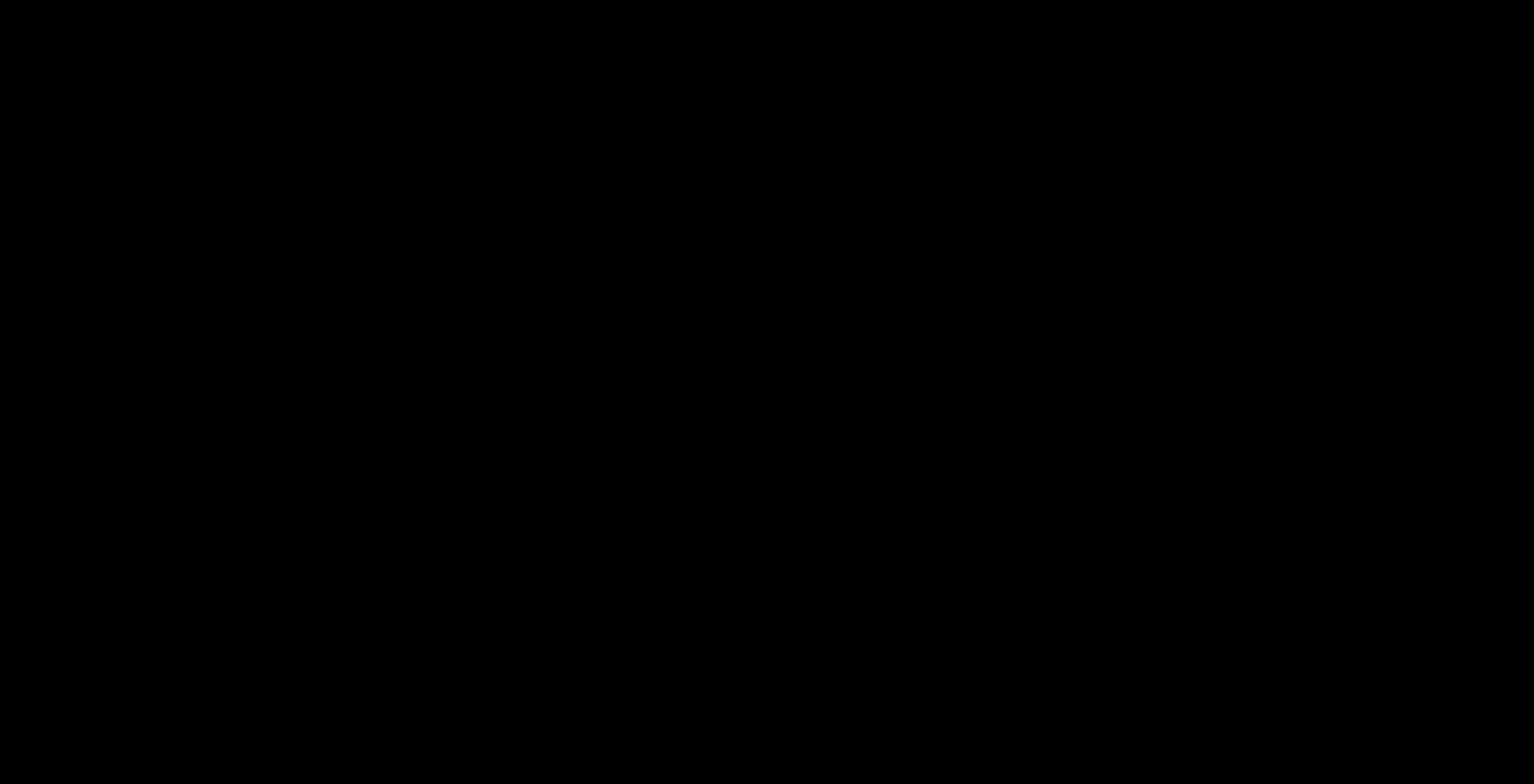


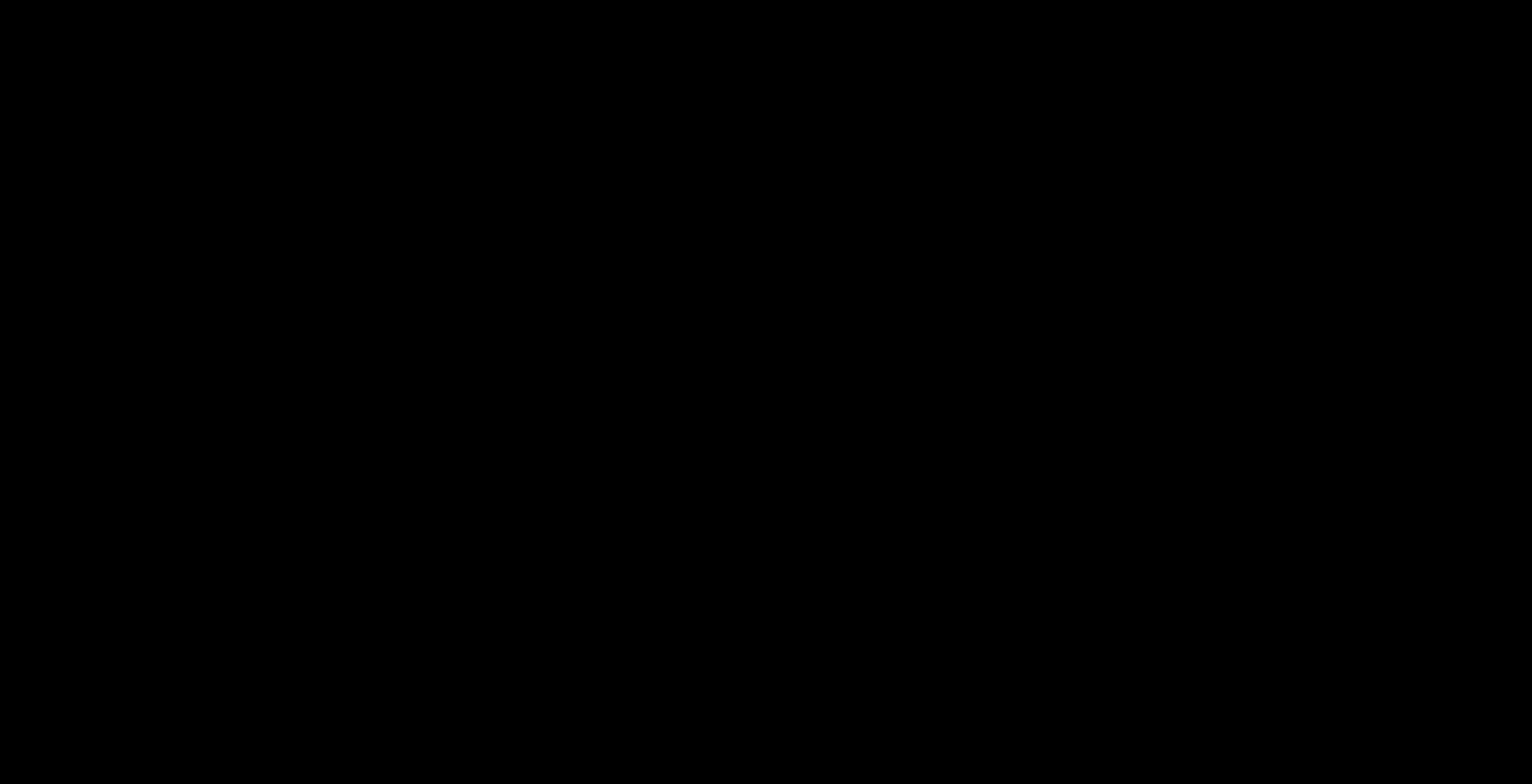


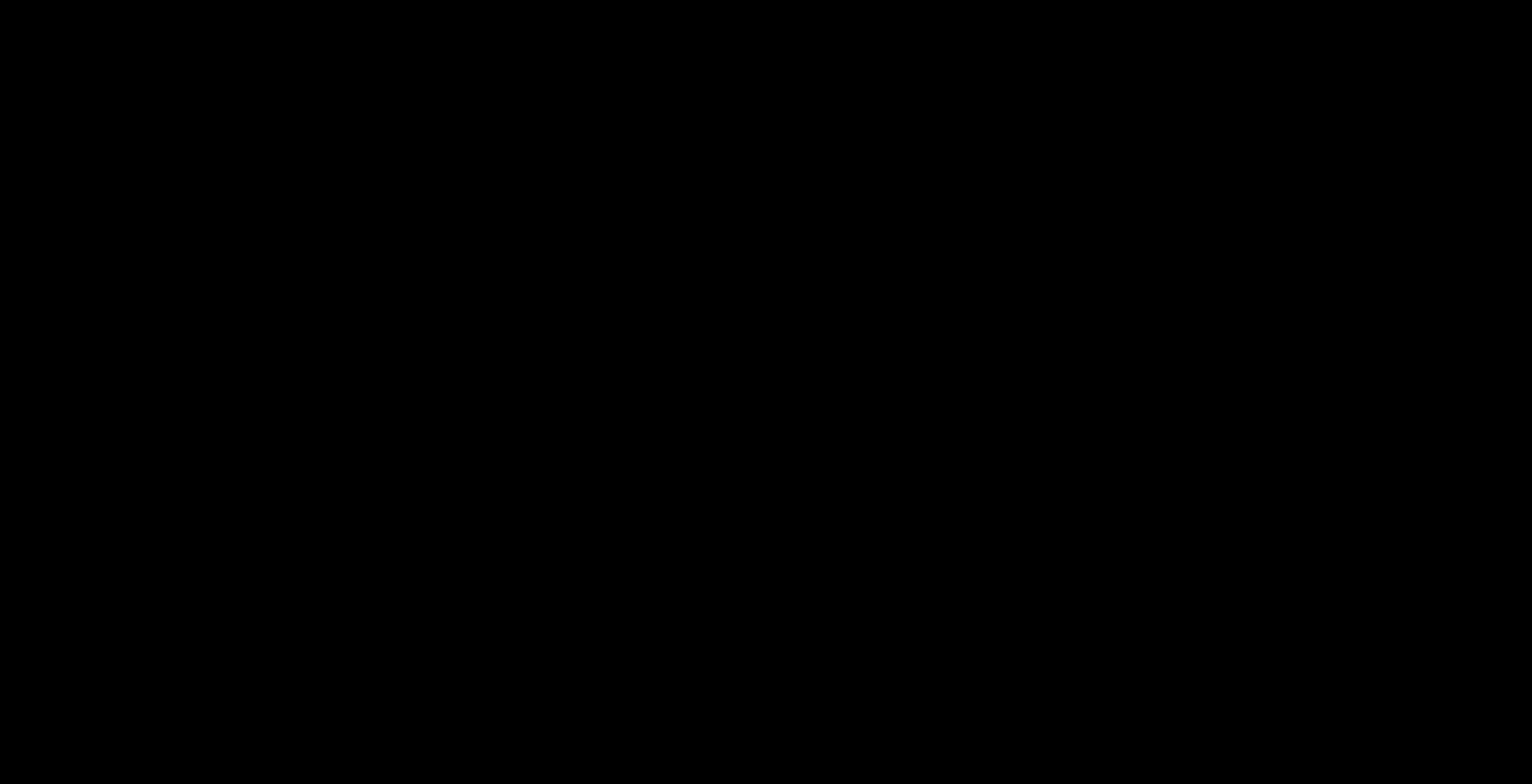


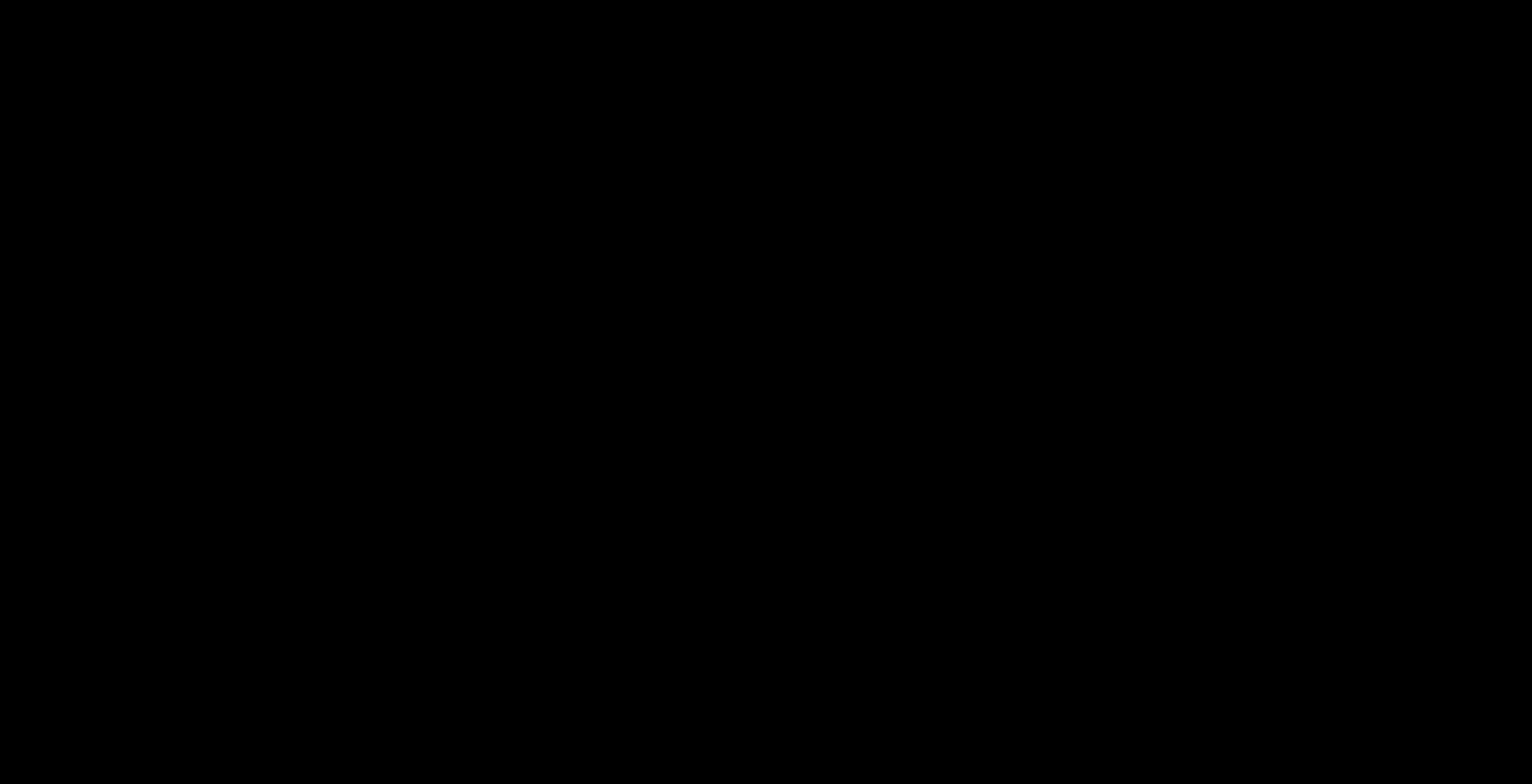


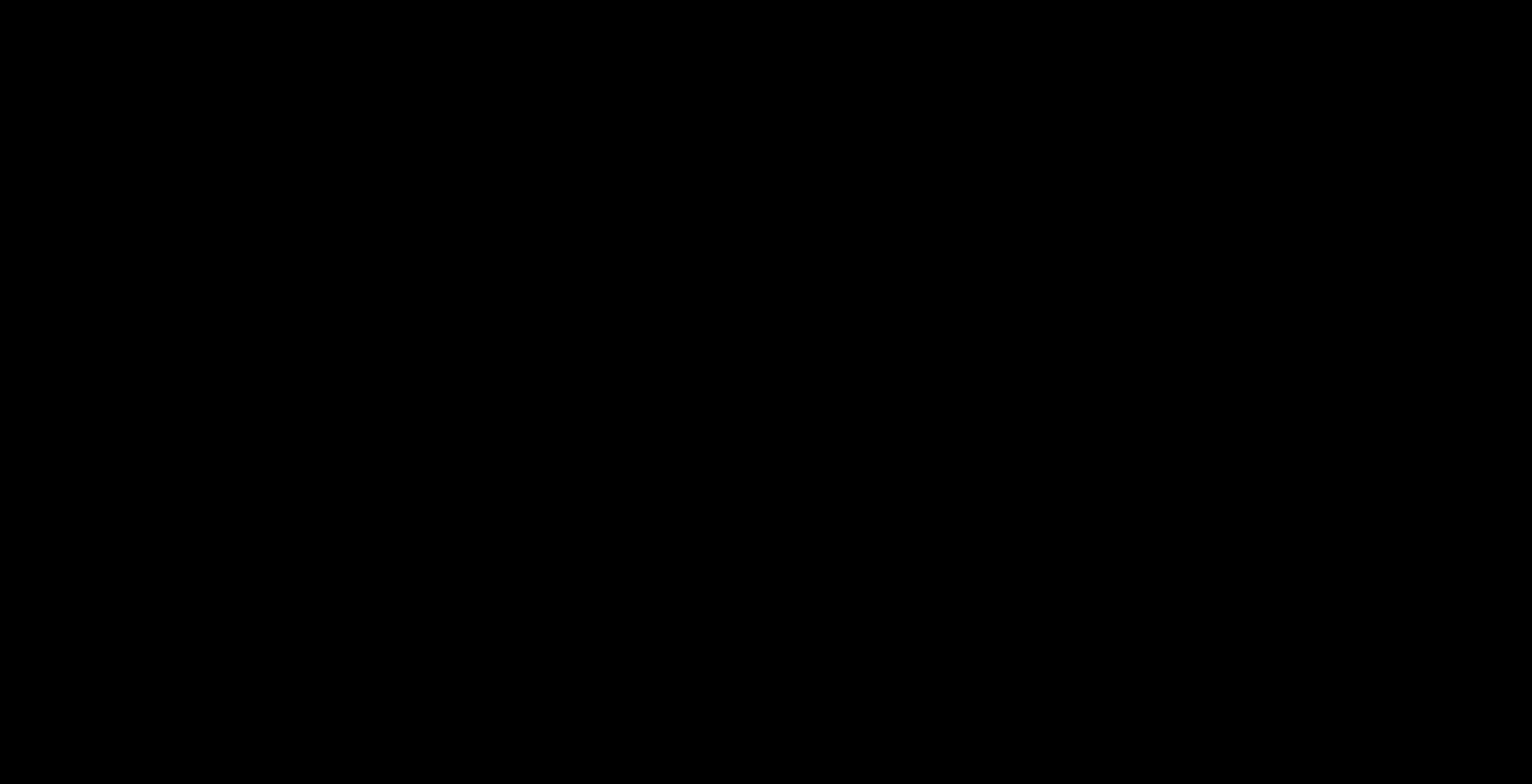


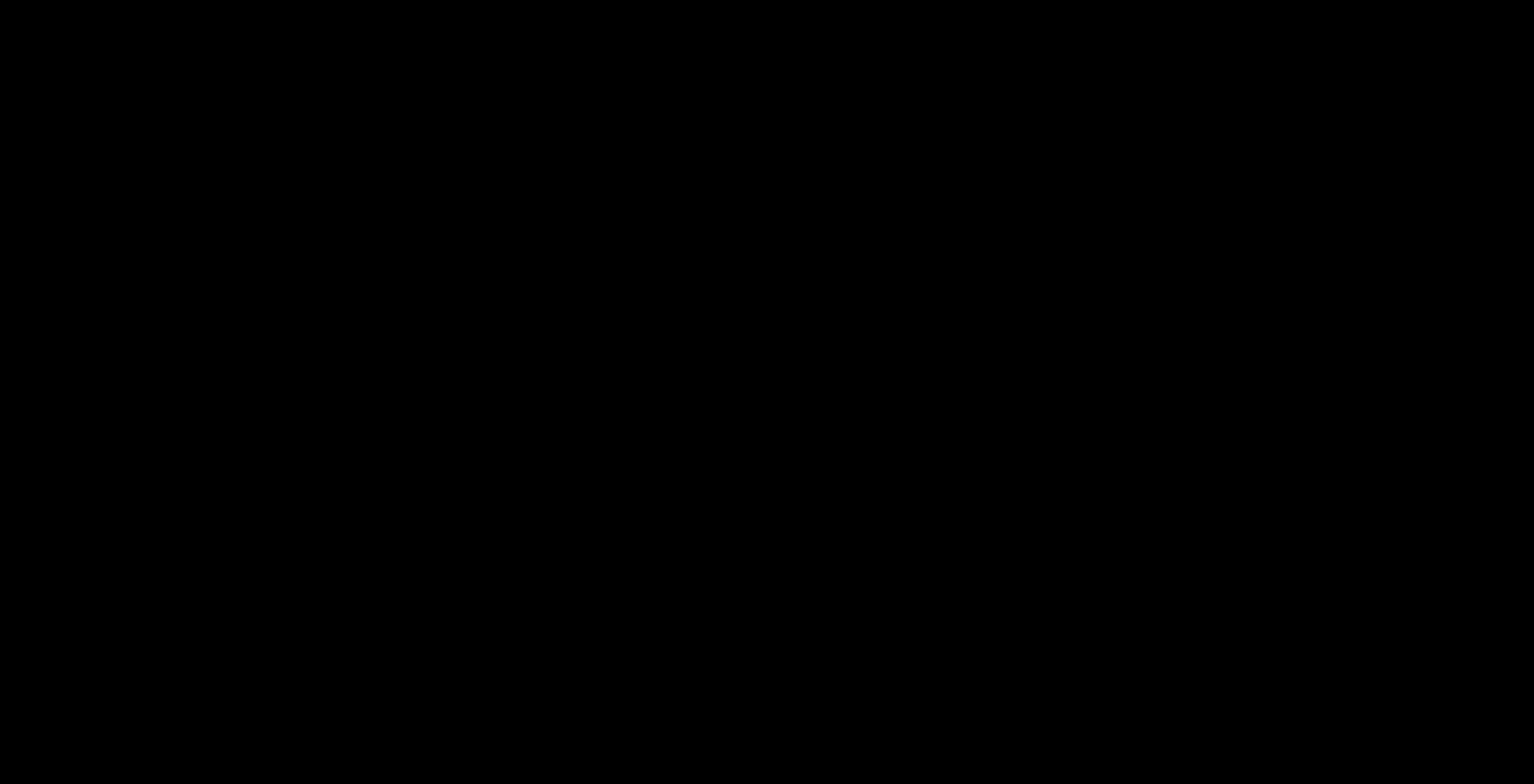


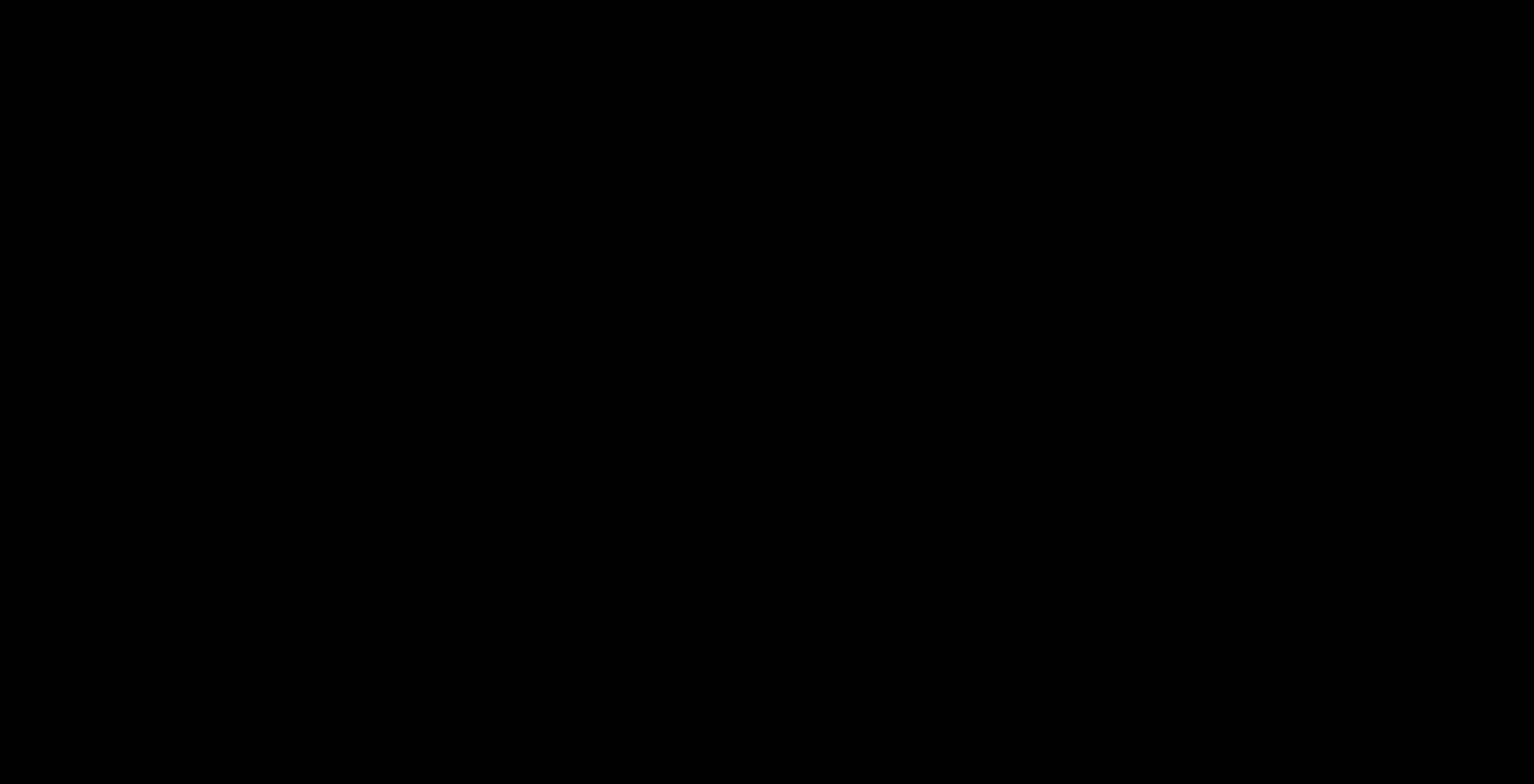


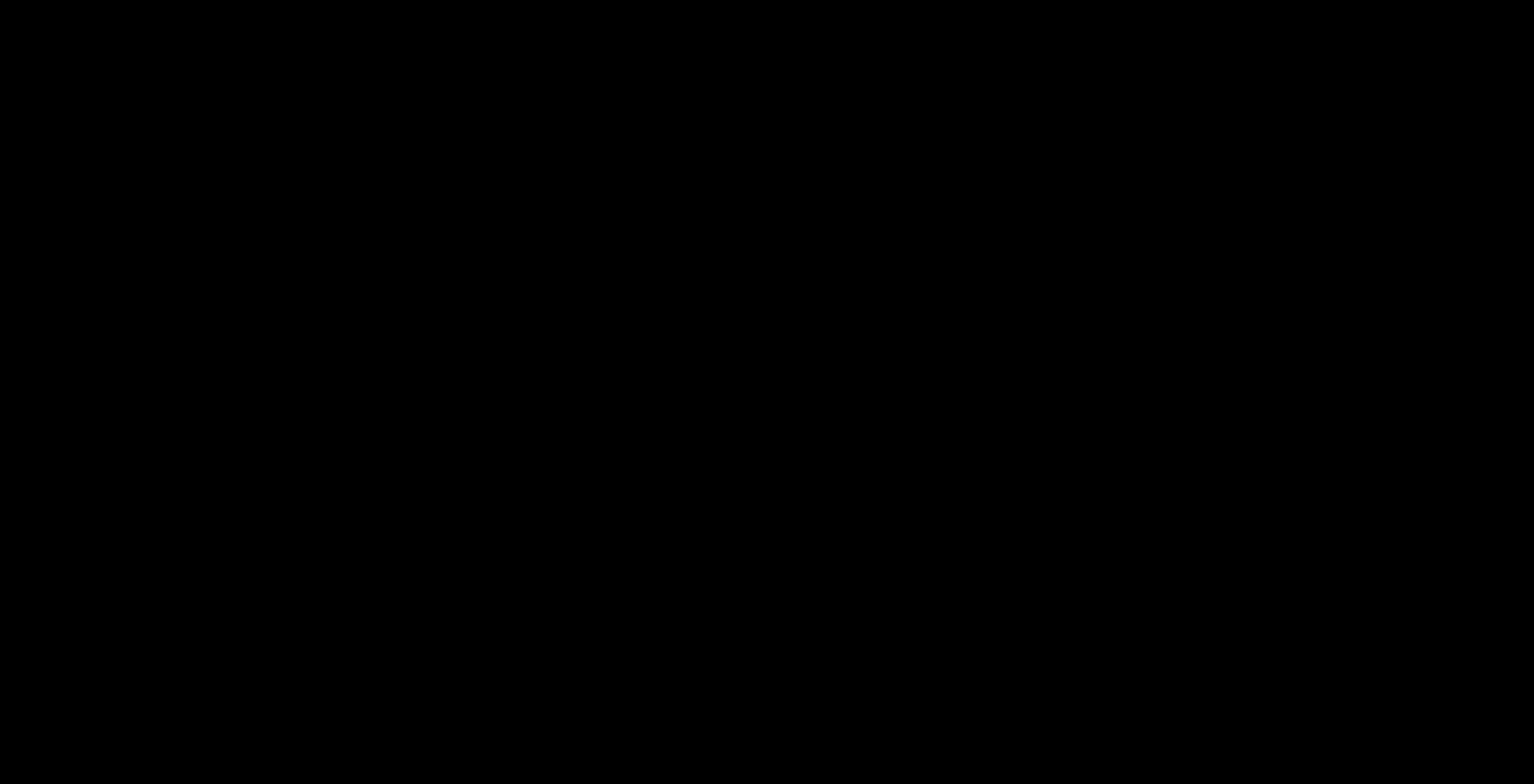


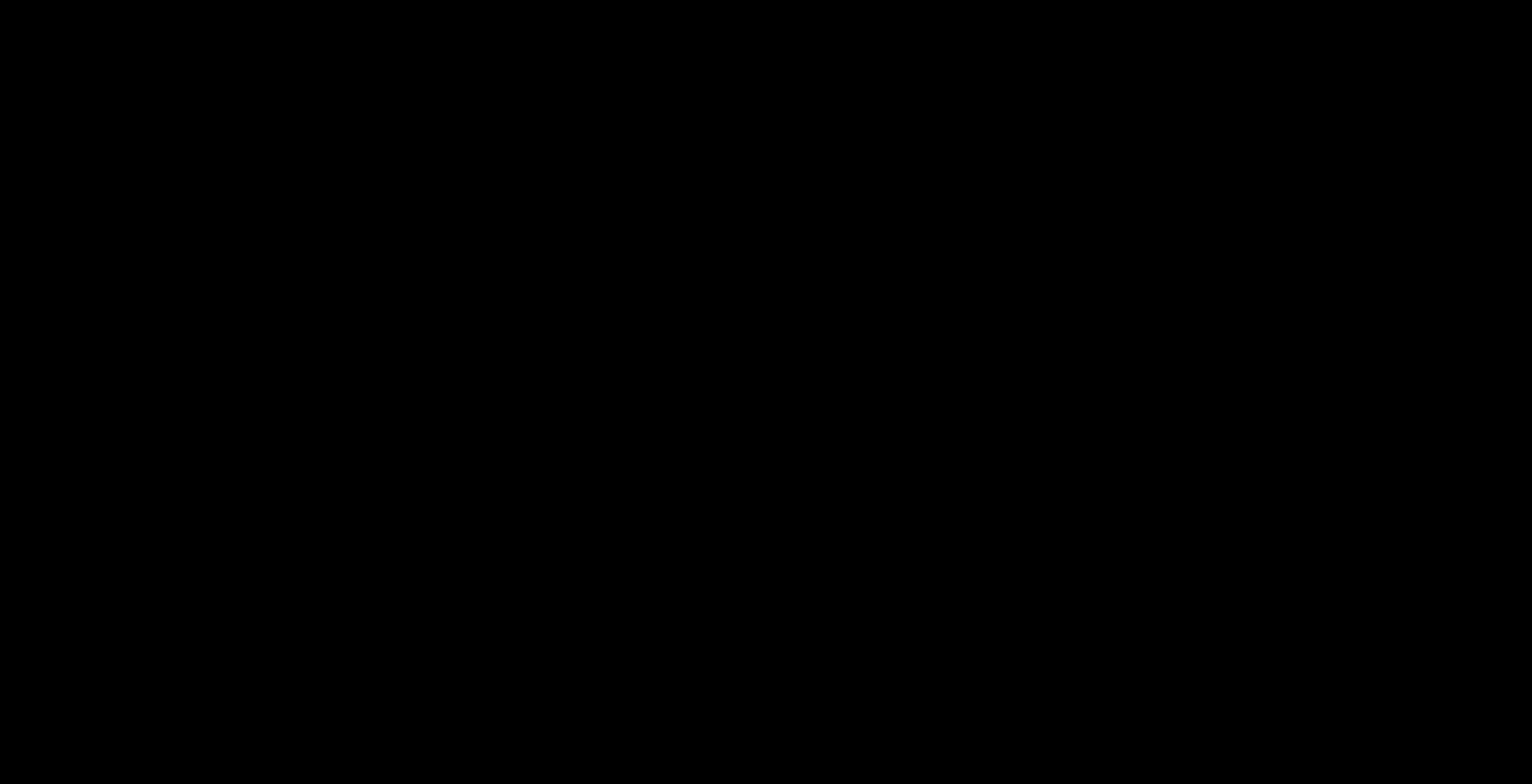


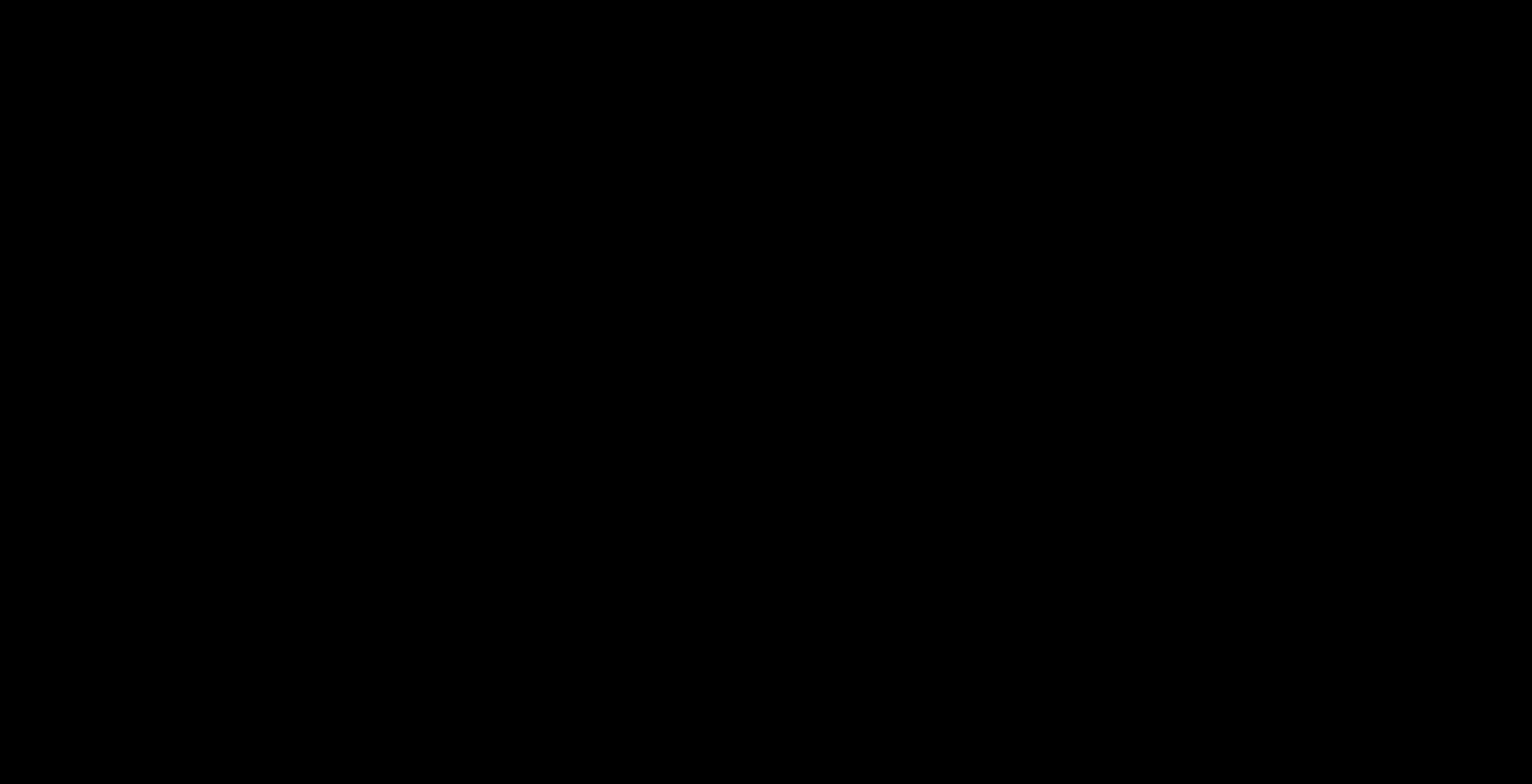


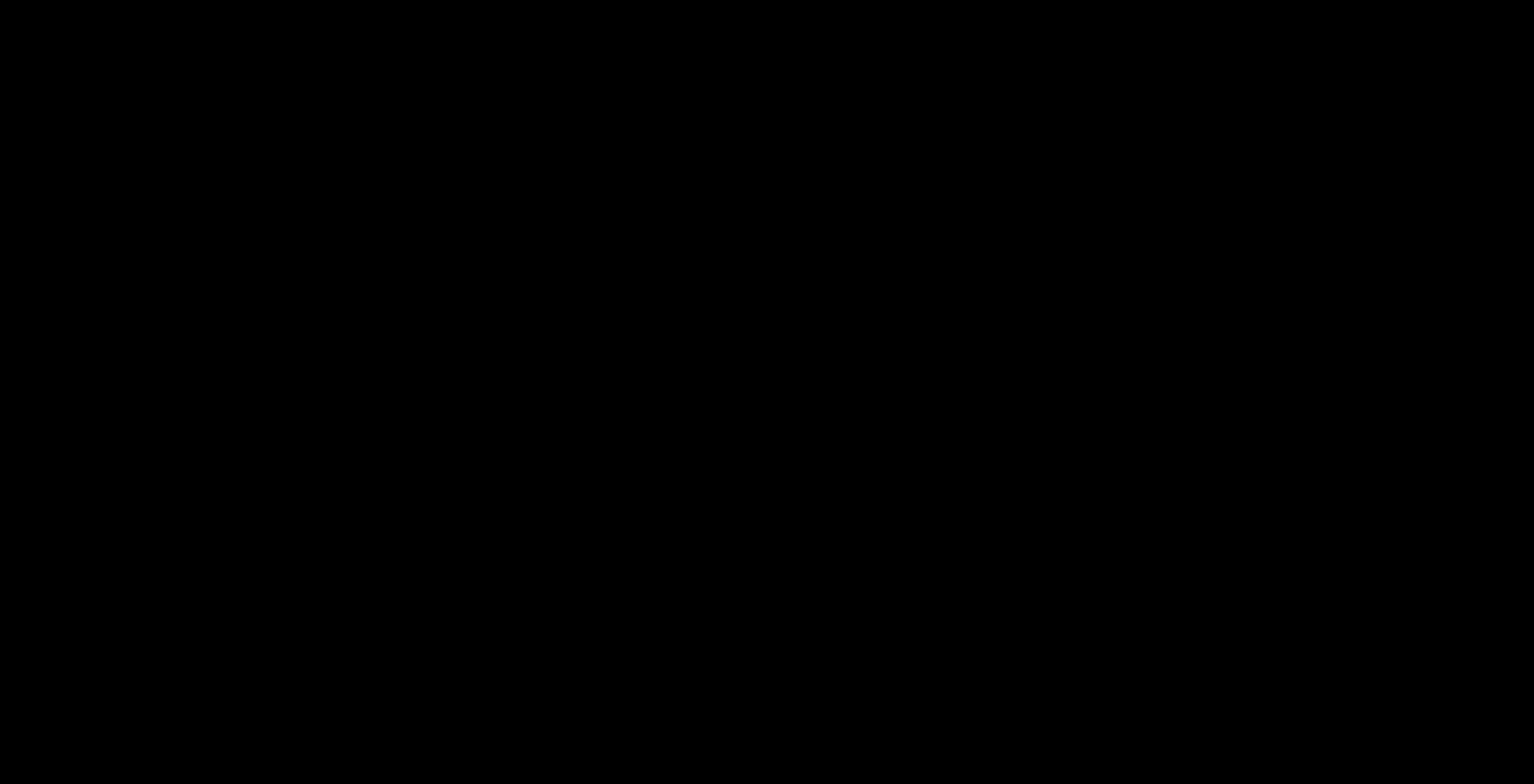


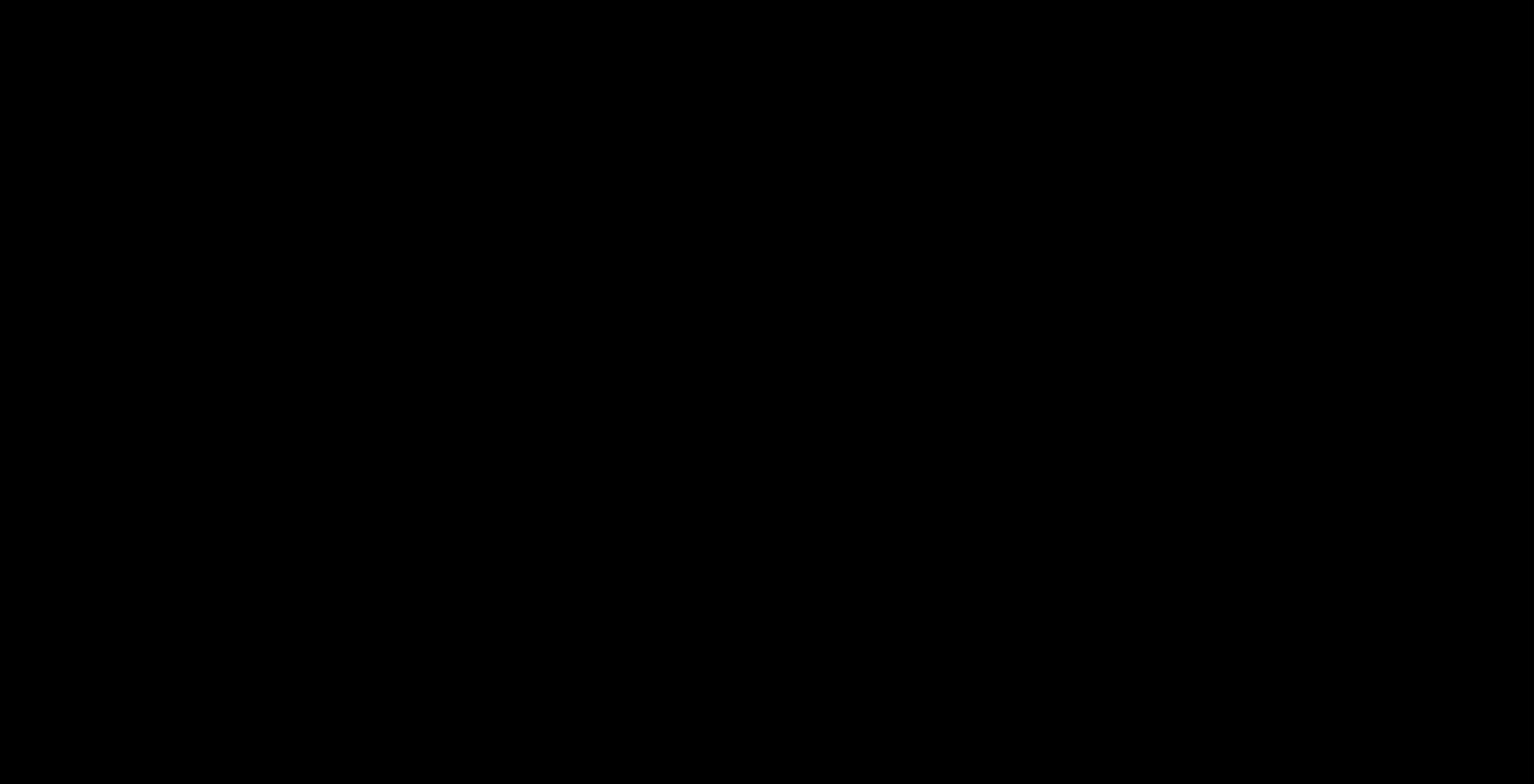


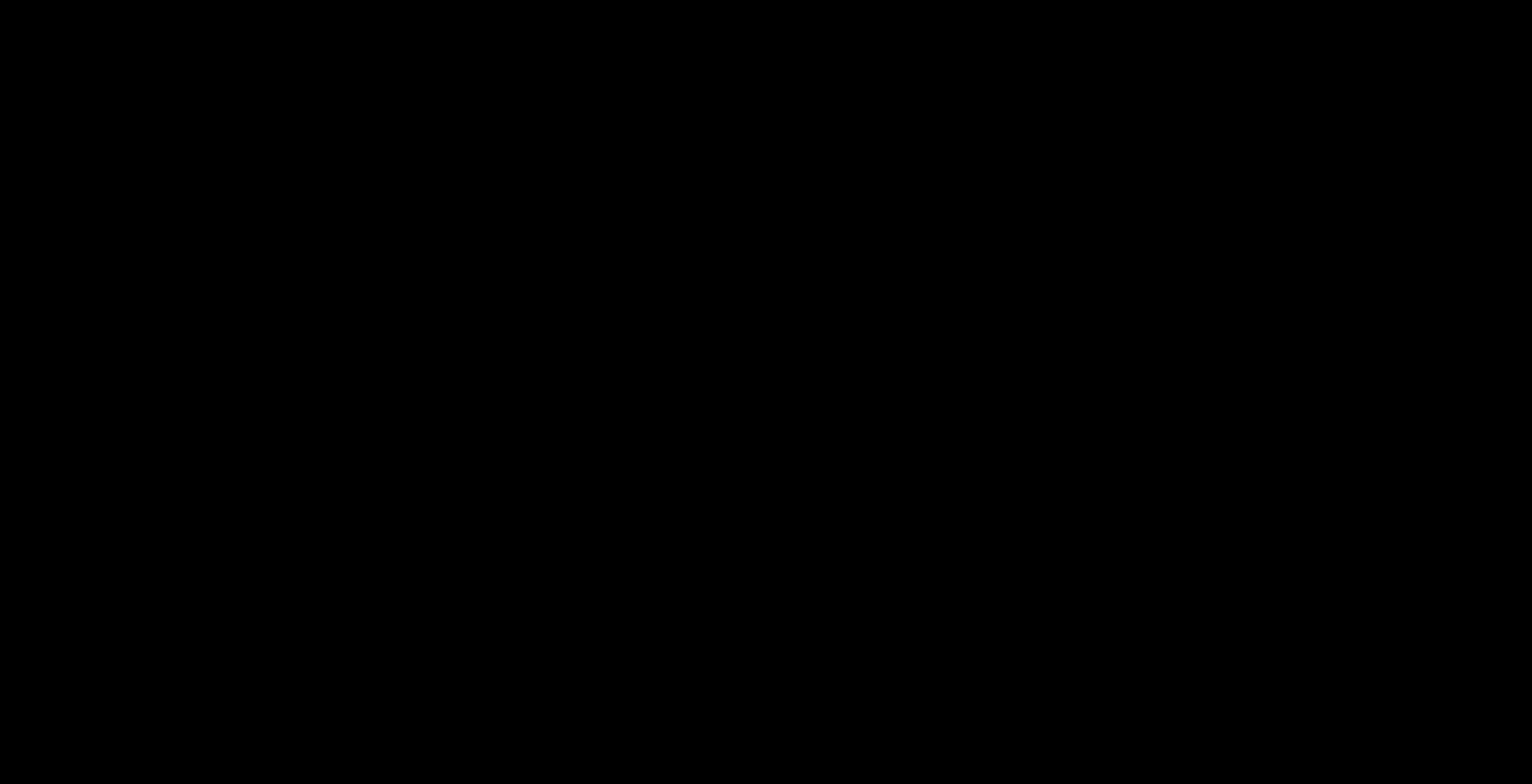


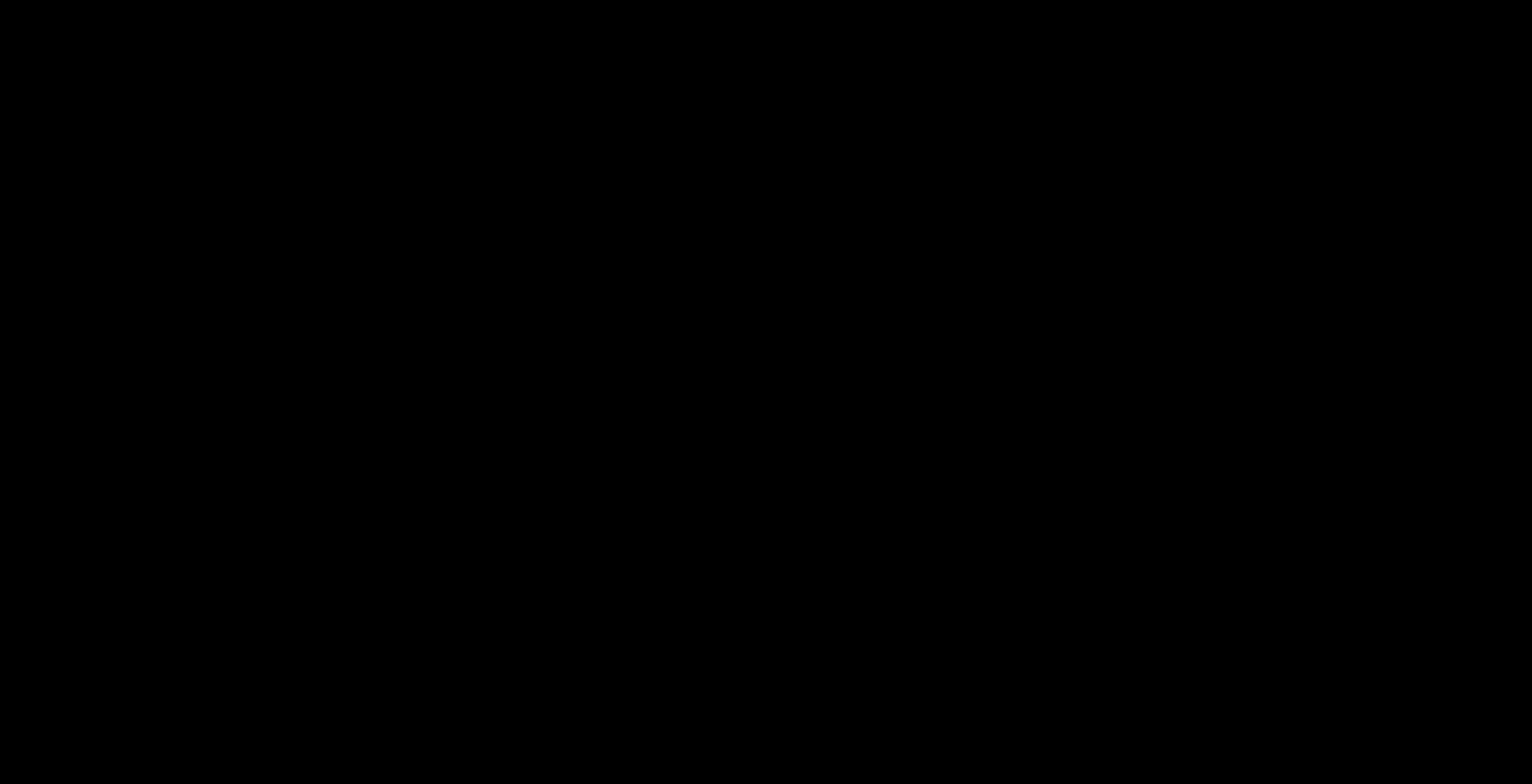


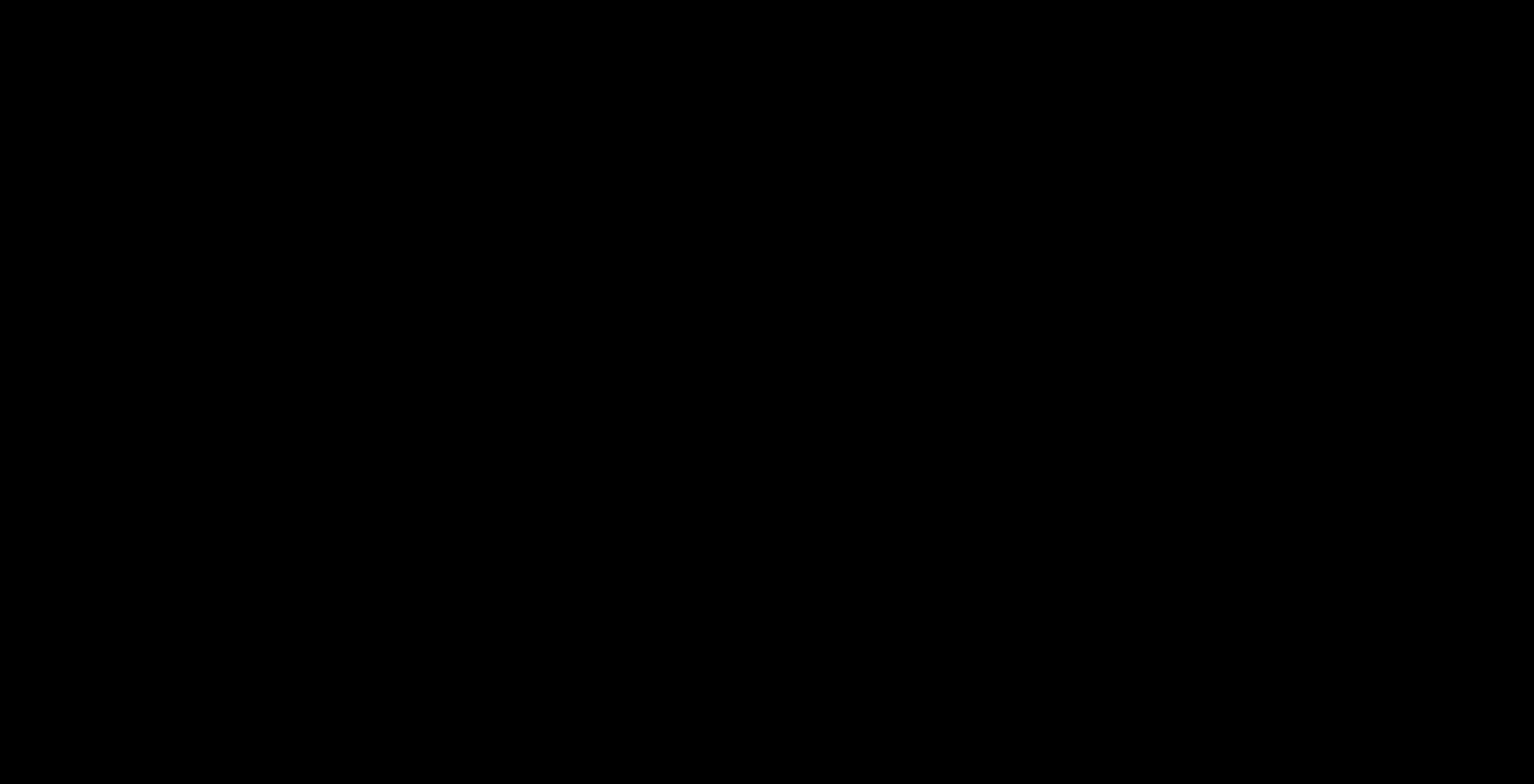


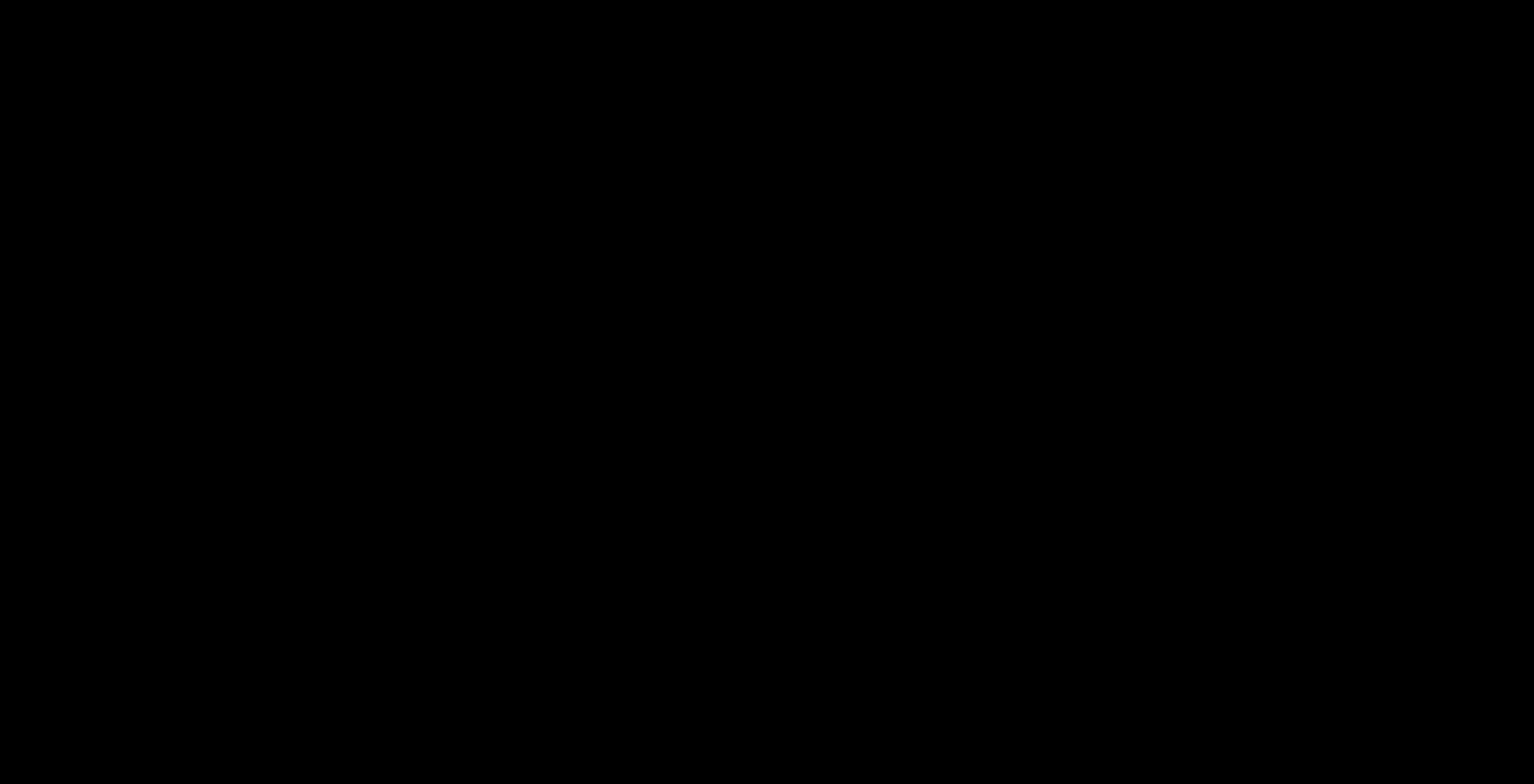


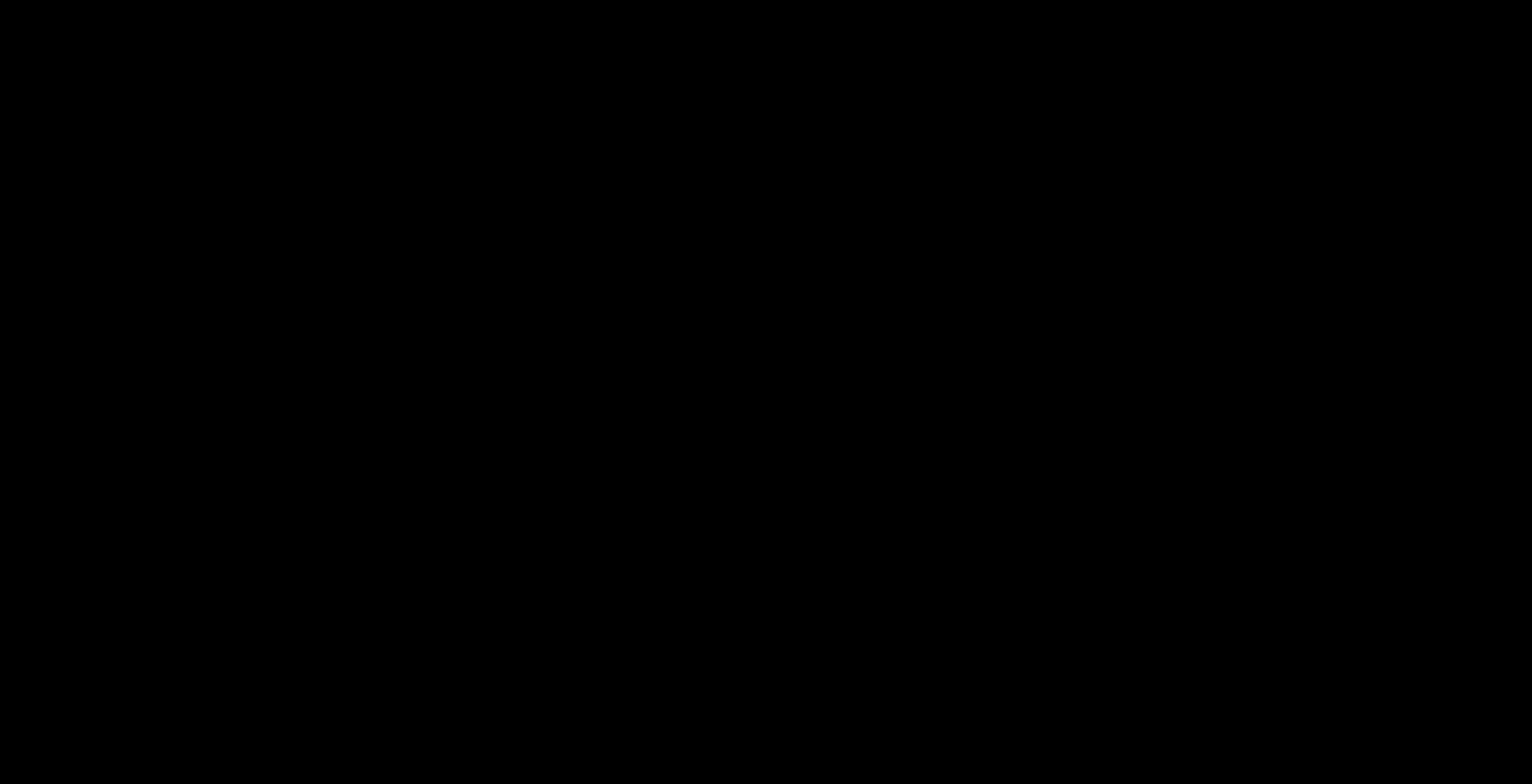


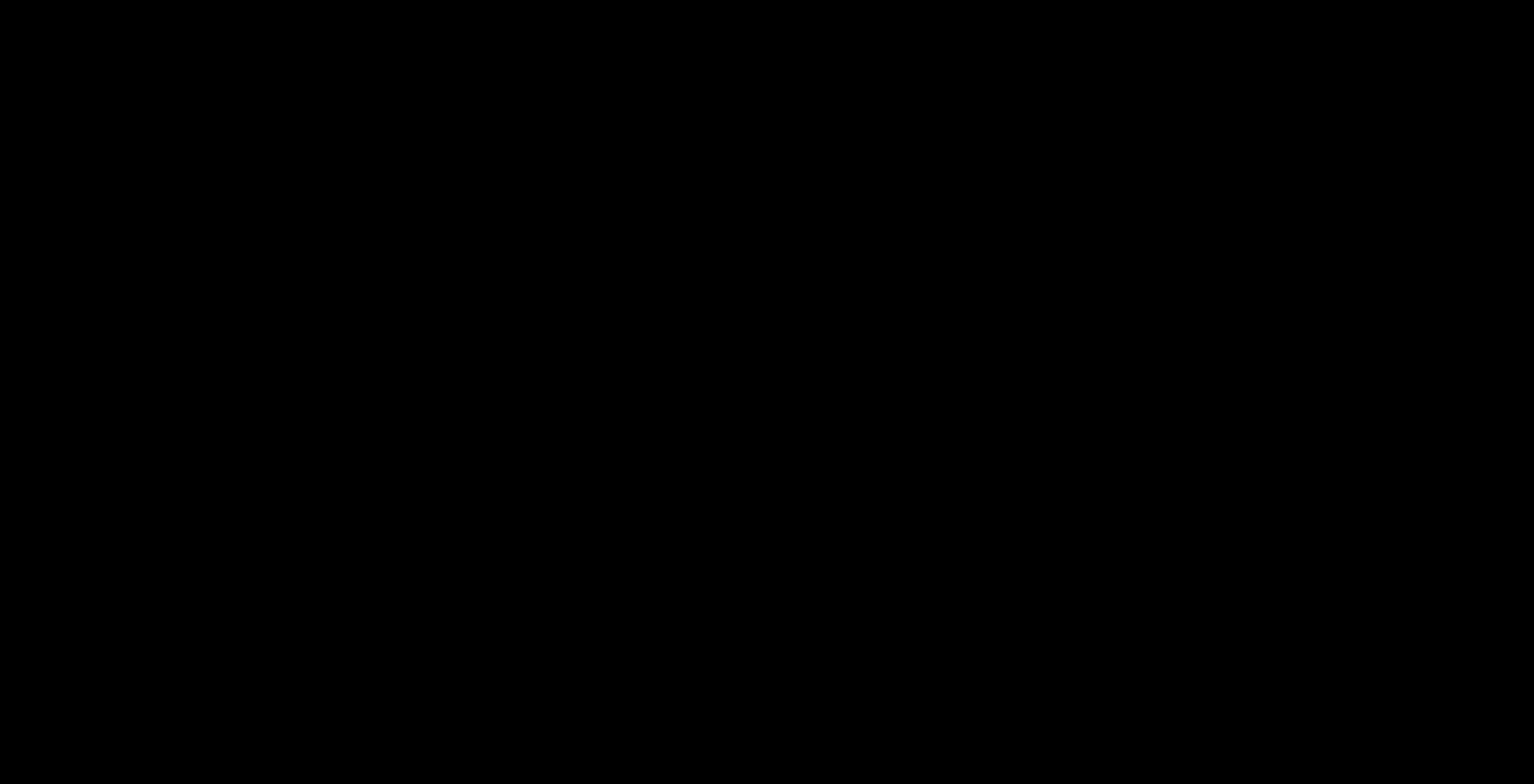


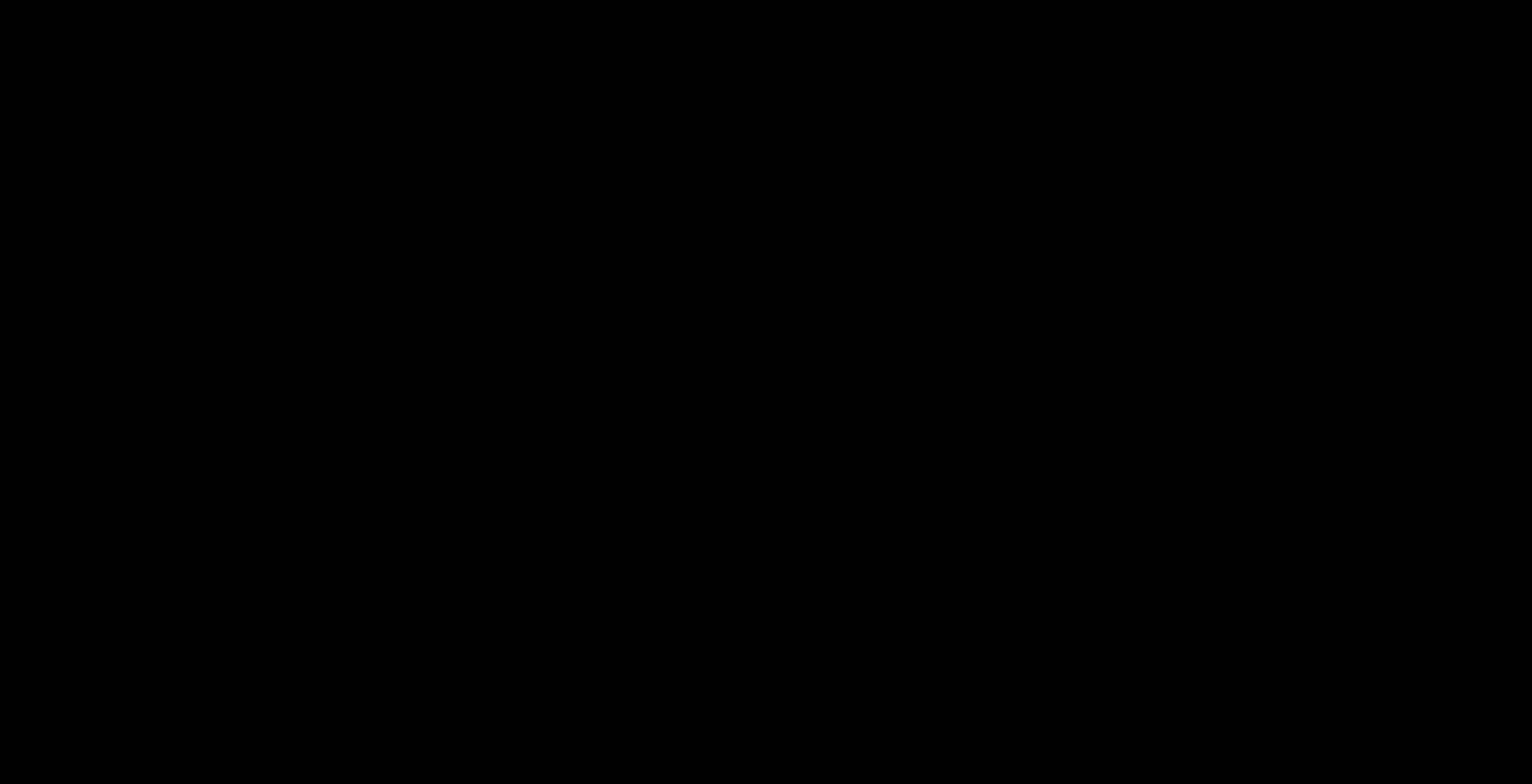


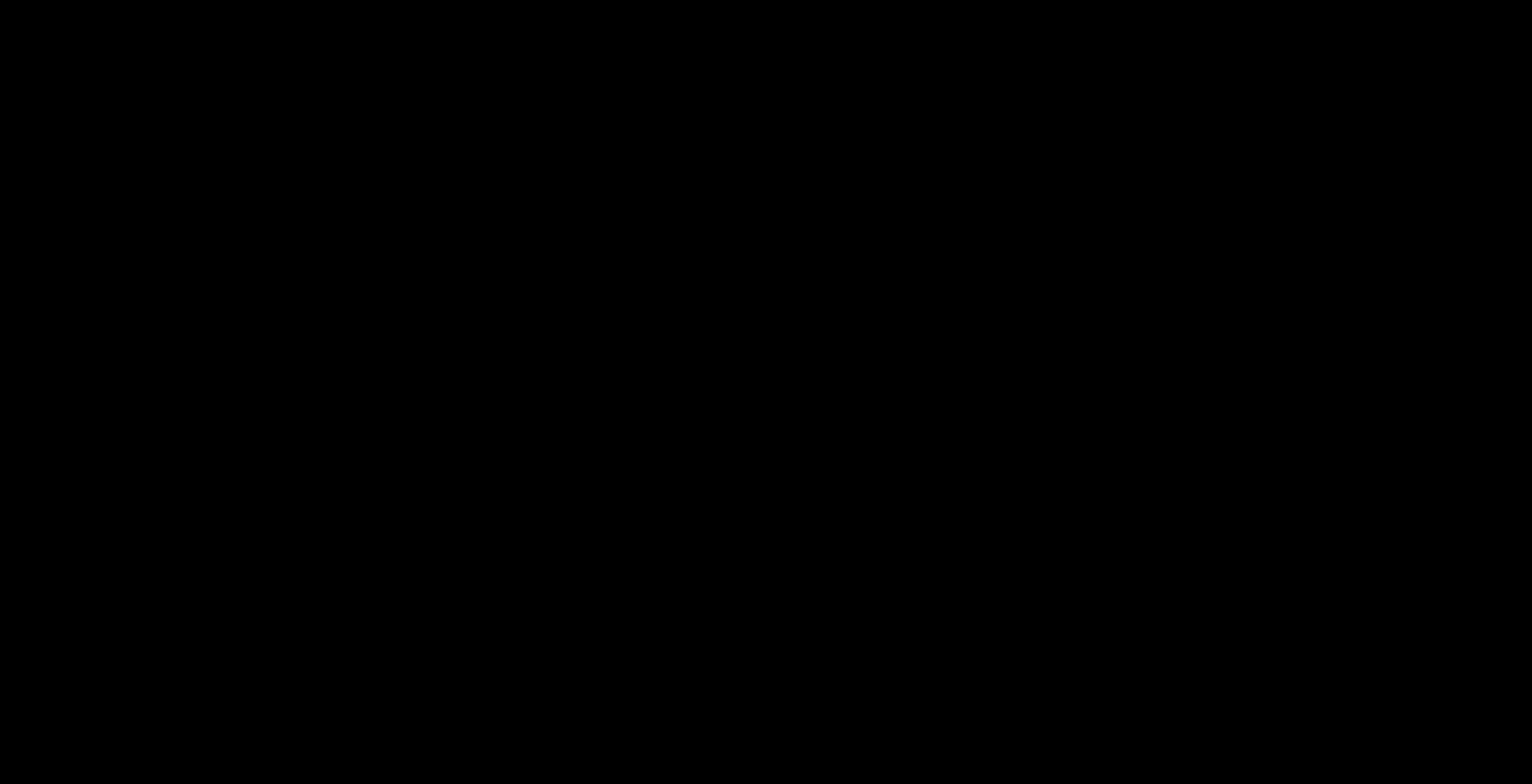


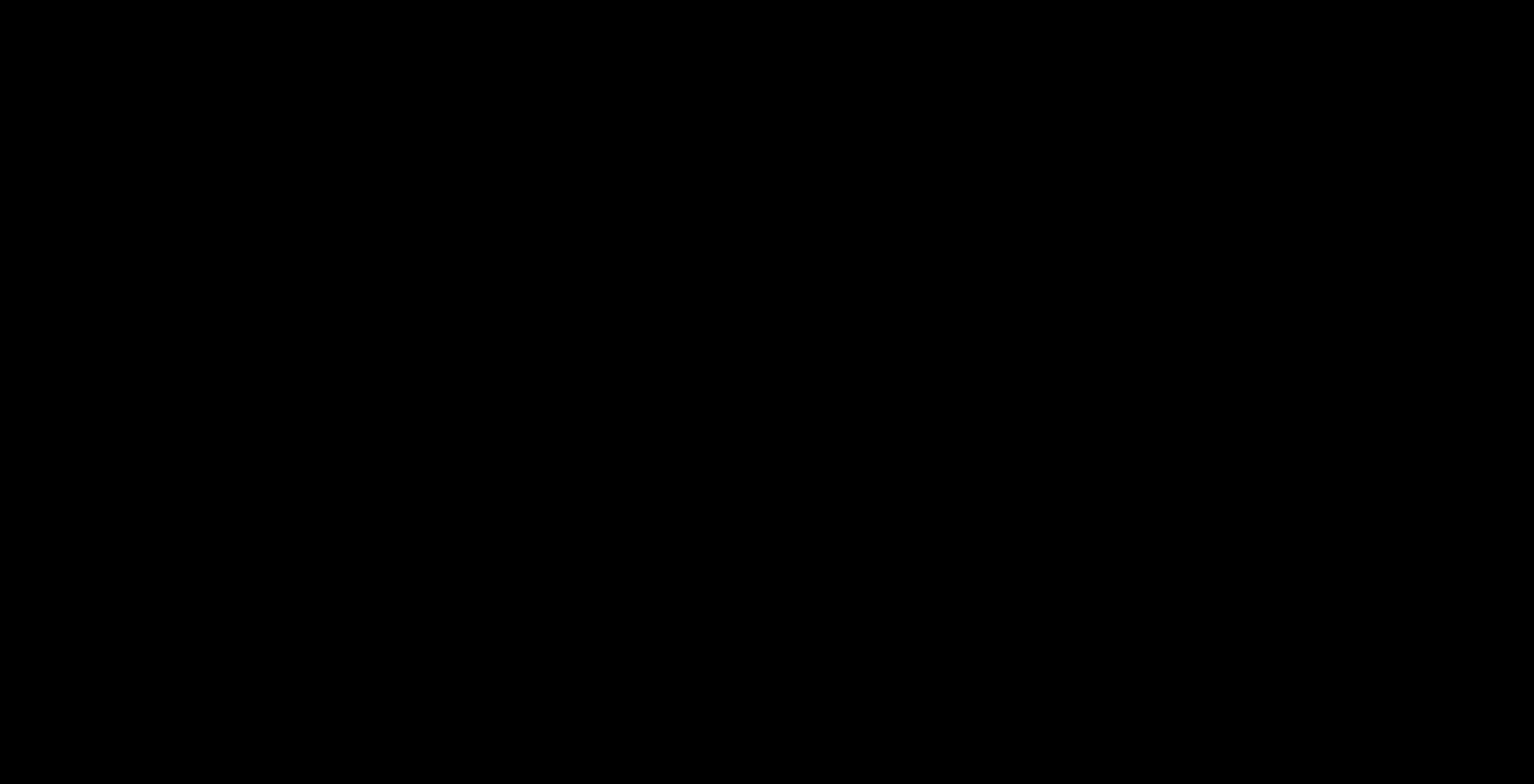


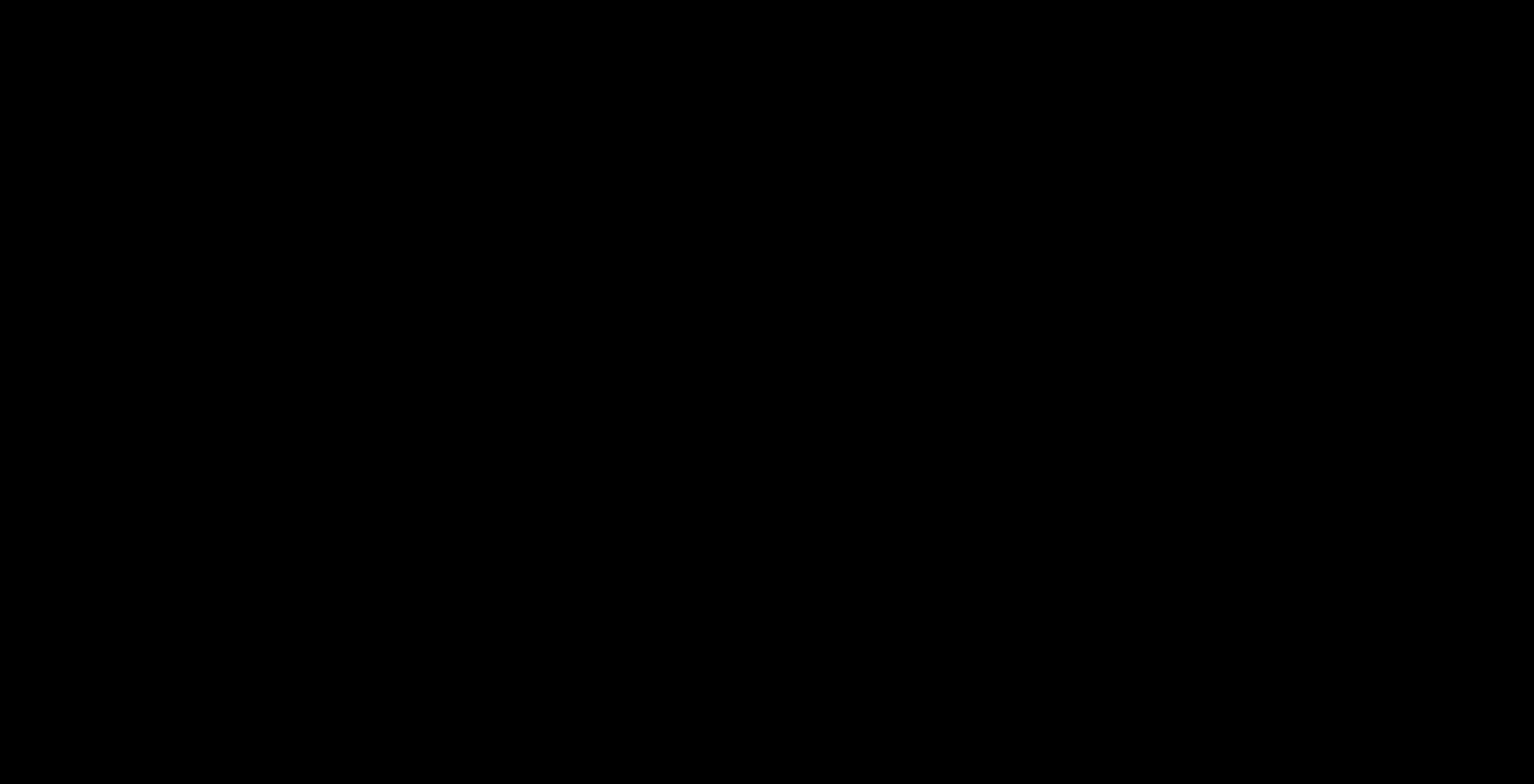


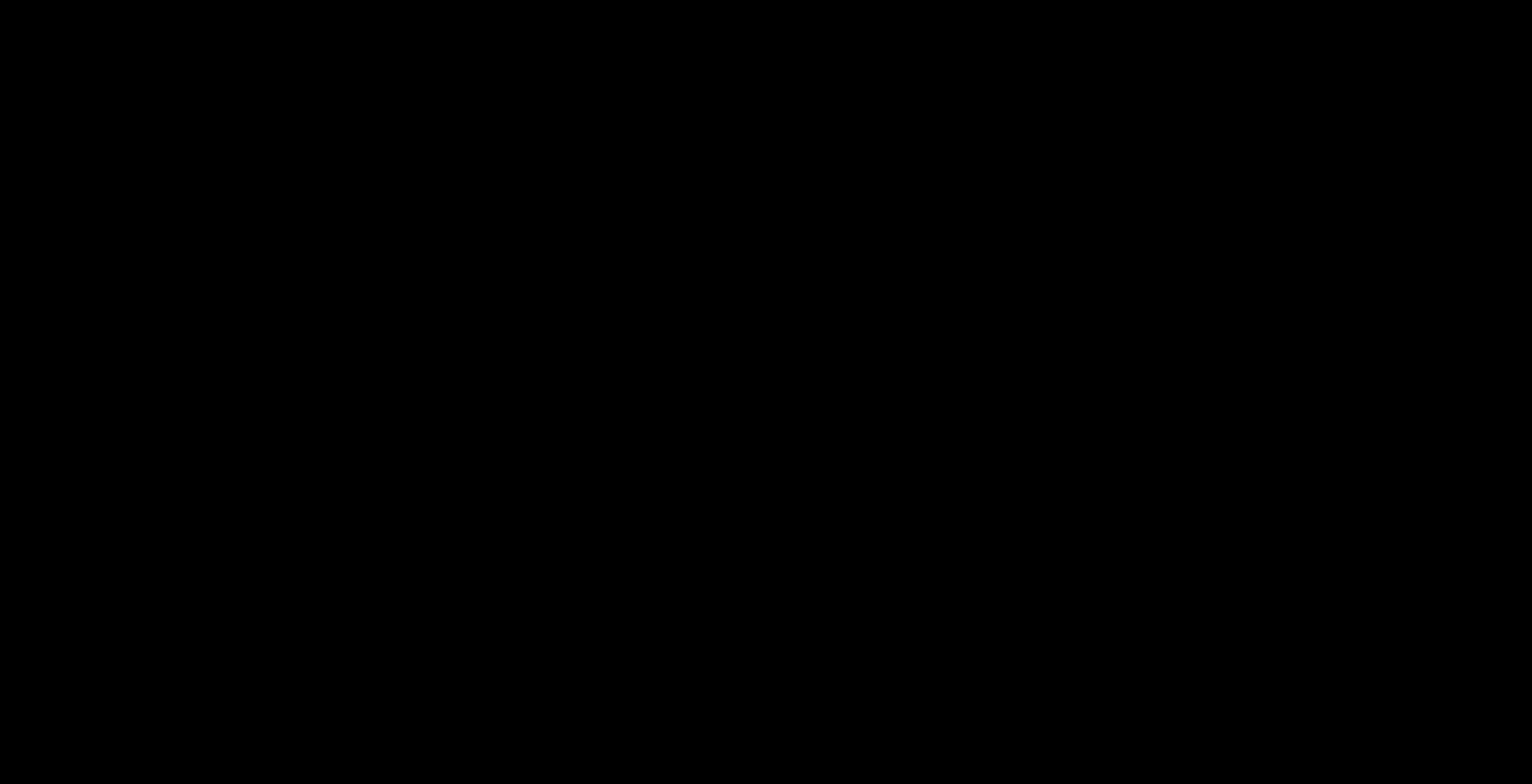


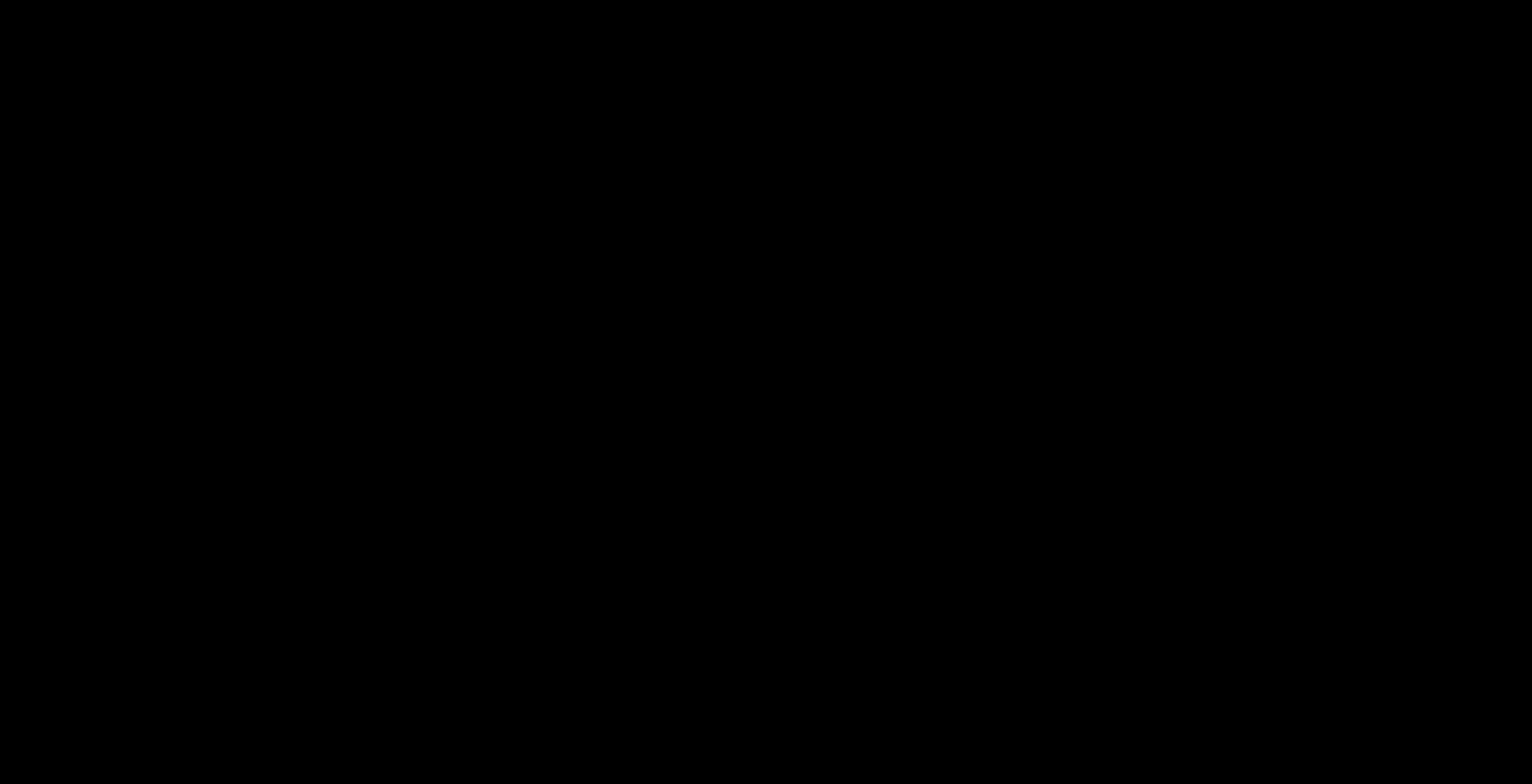


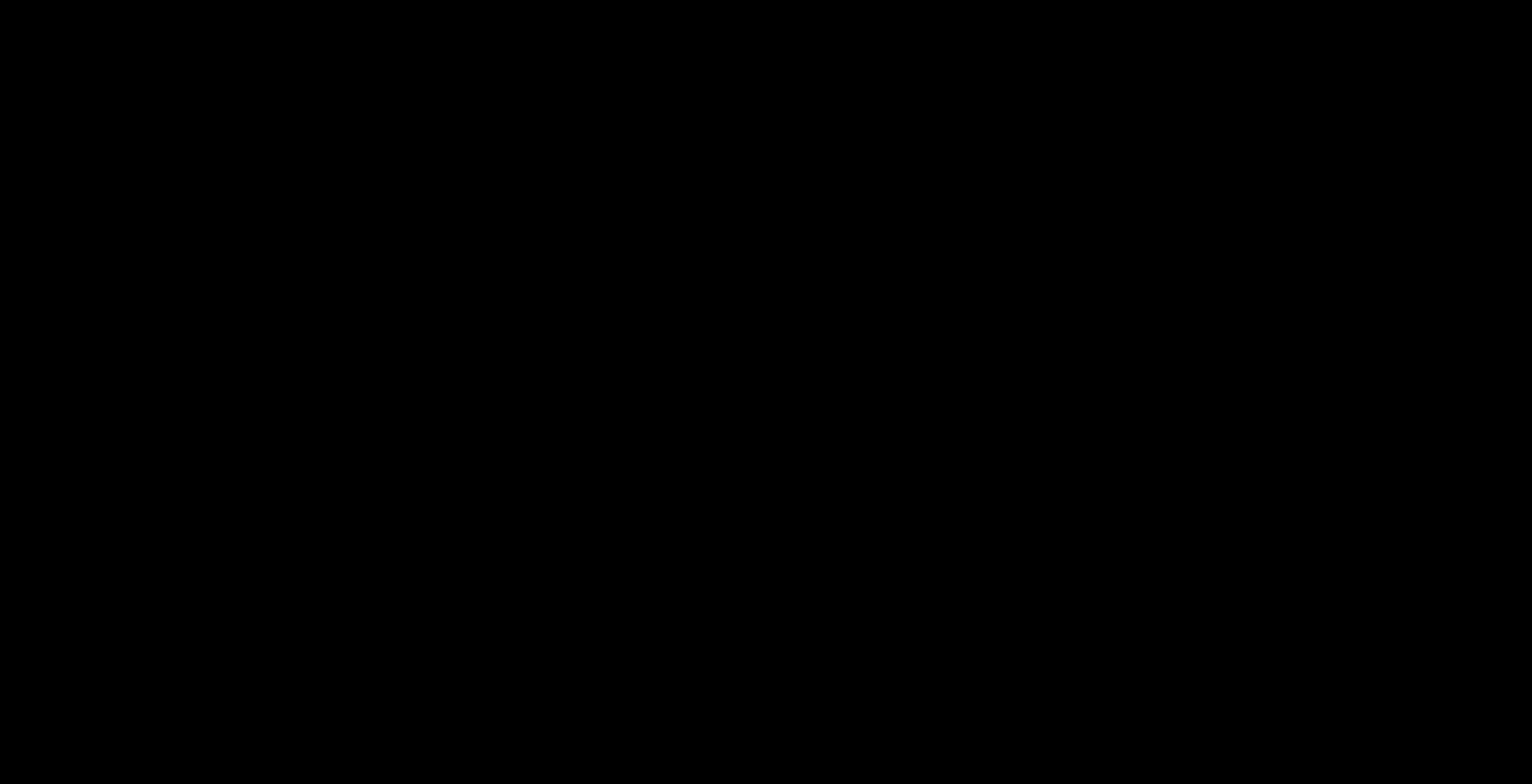


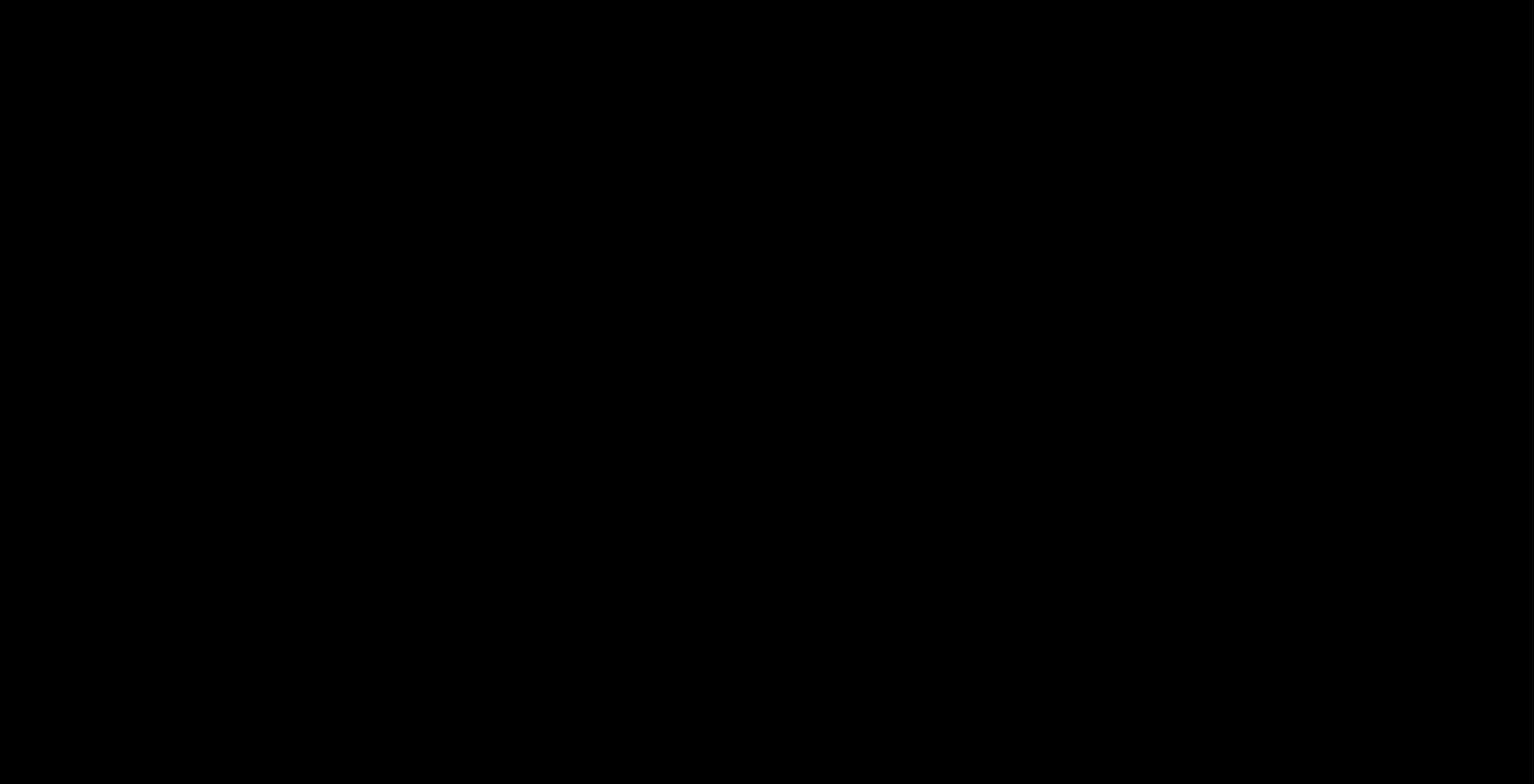


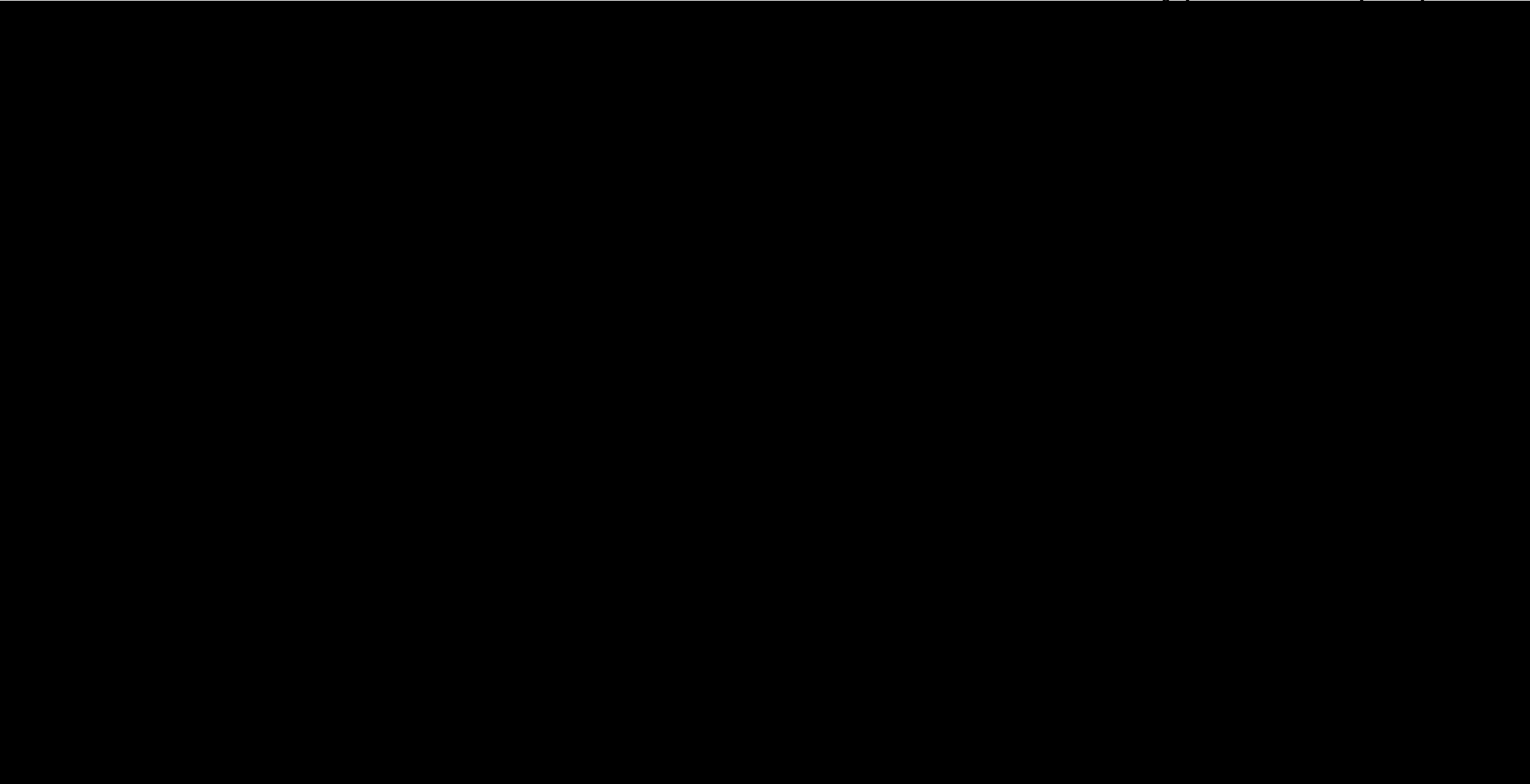


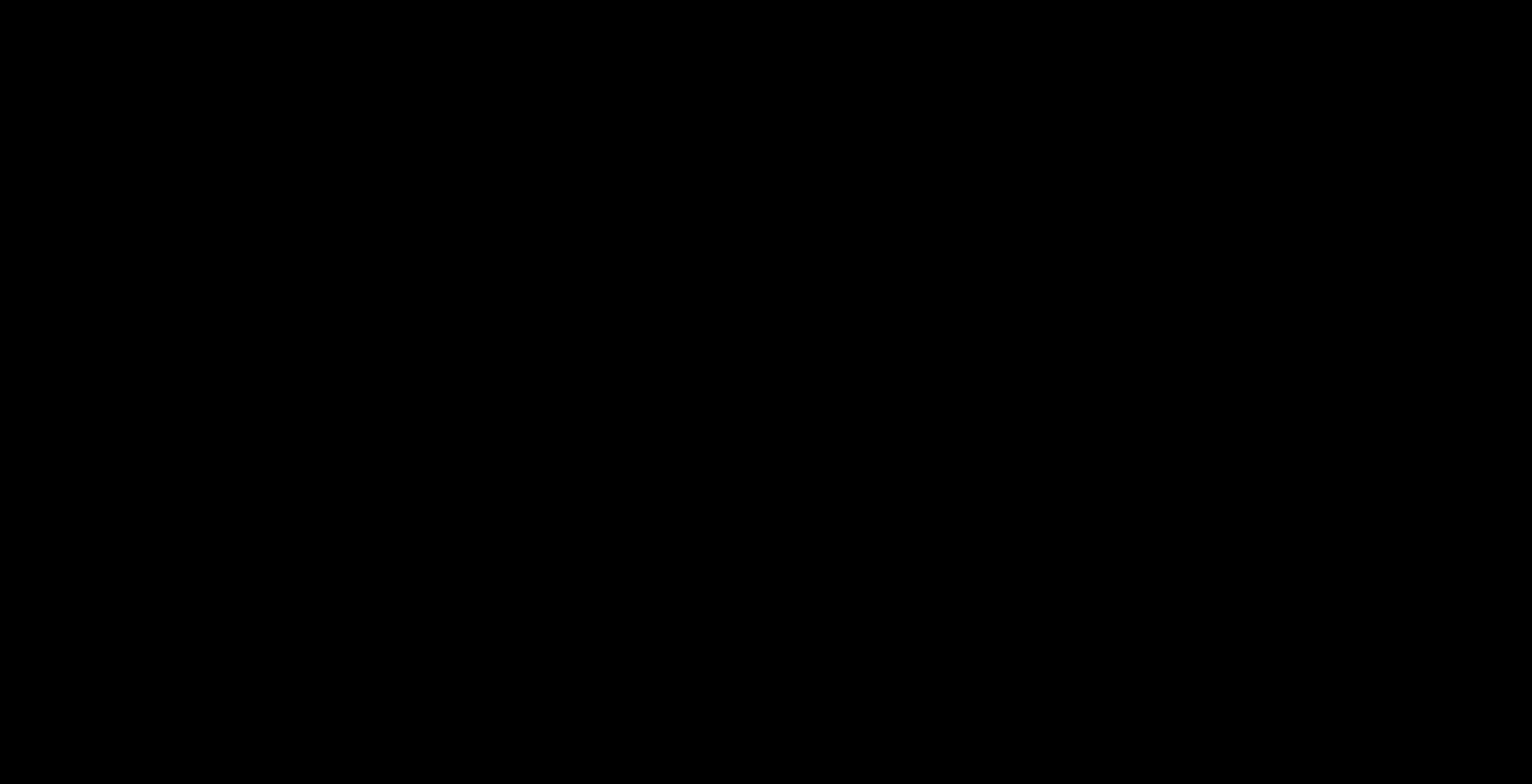


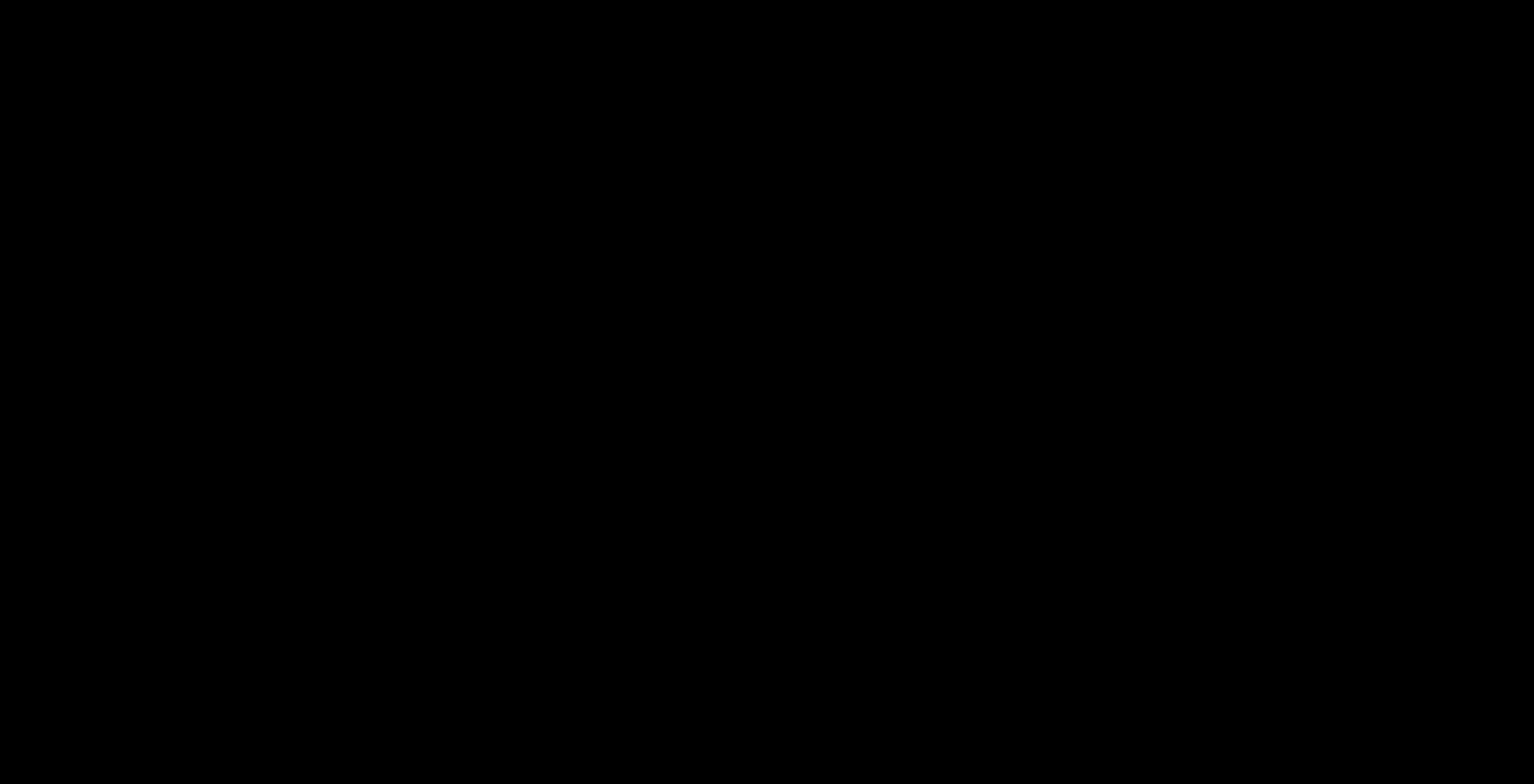


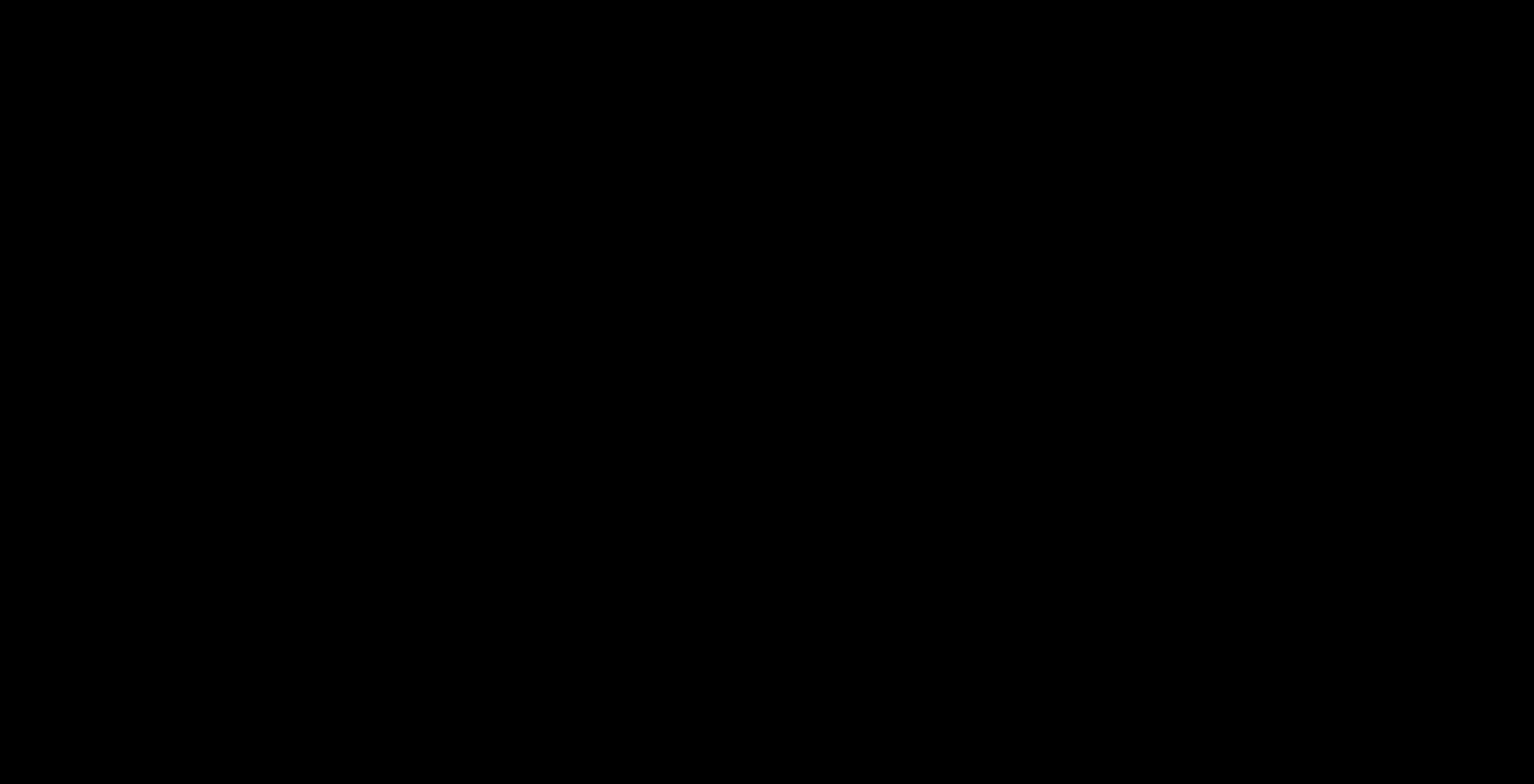


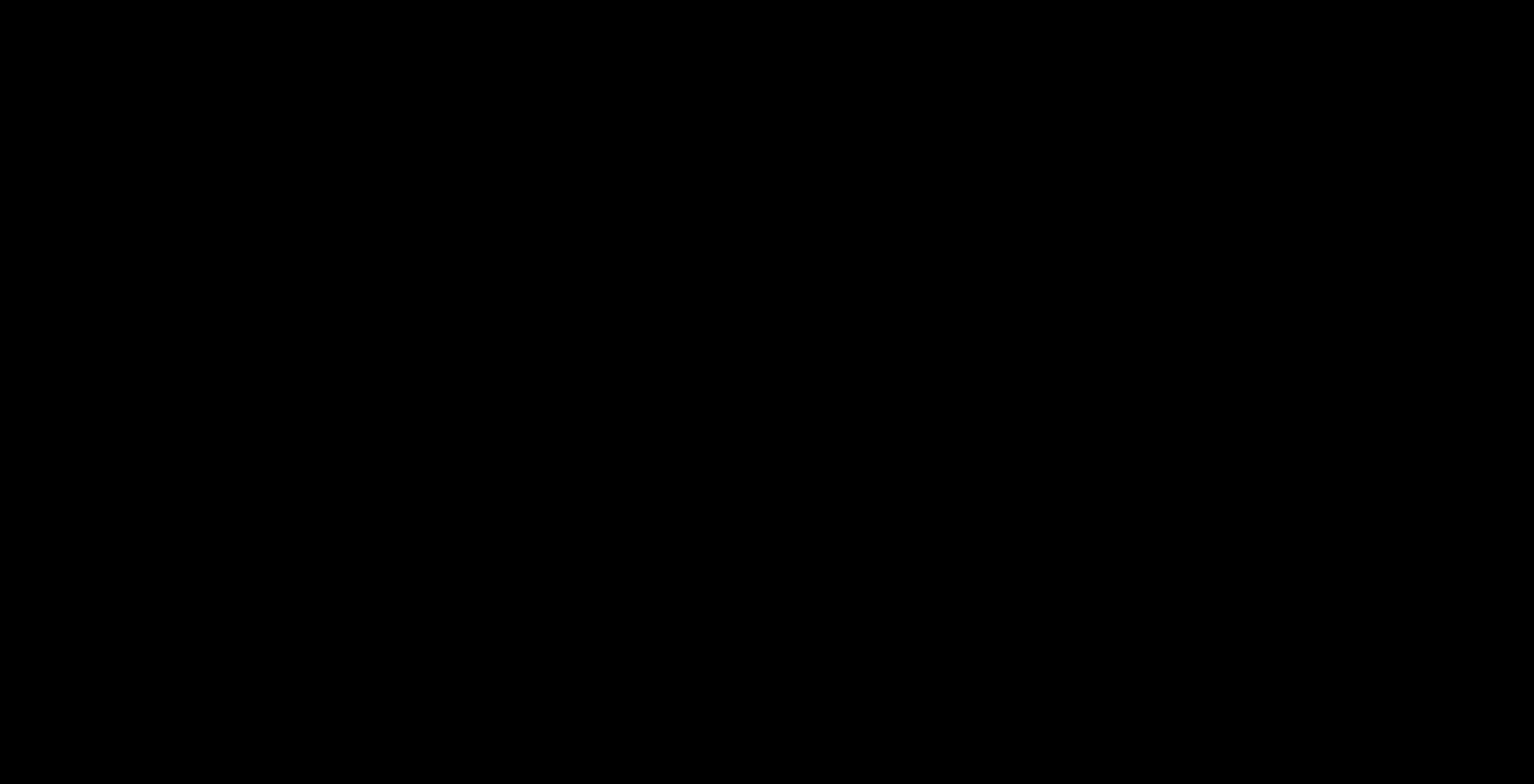


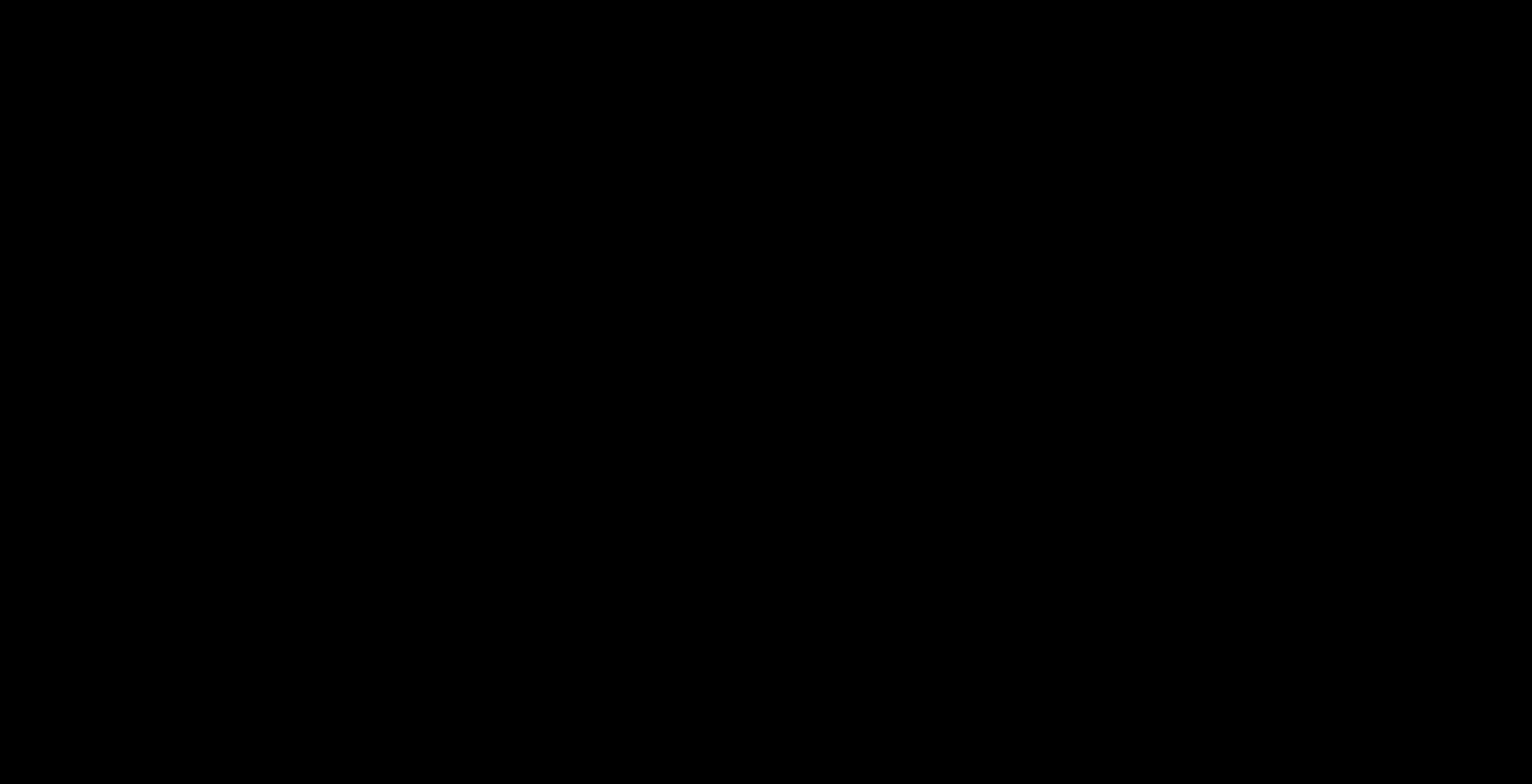










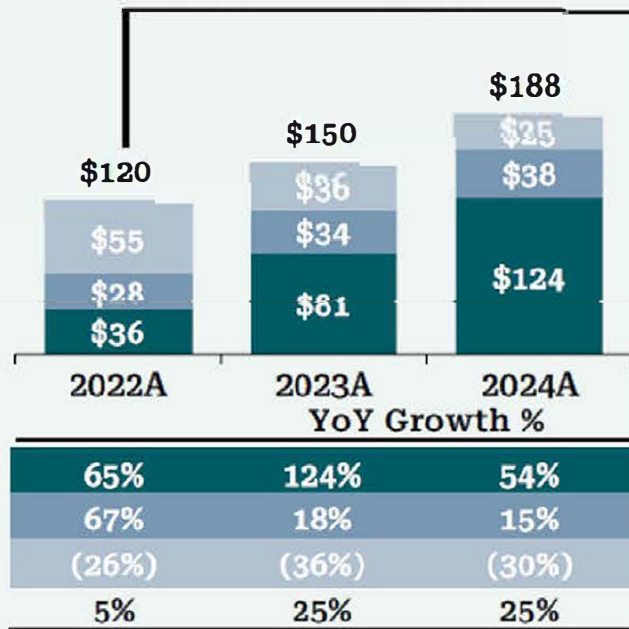


Historical Financial Summary | 2022A – [REDACTED]

Revenue

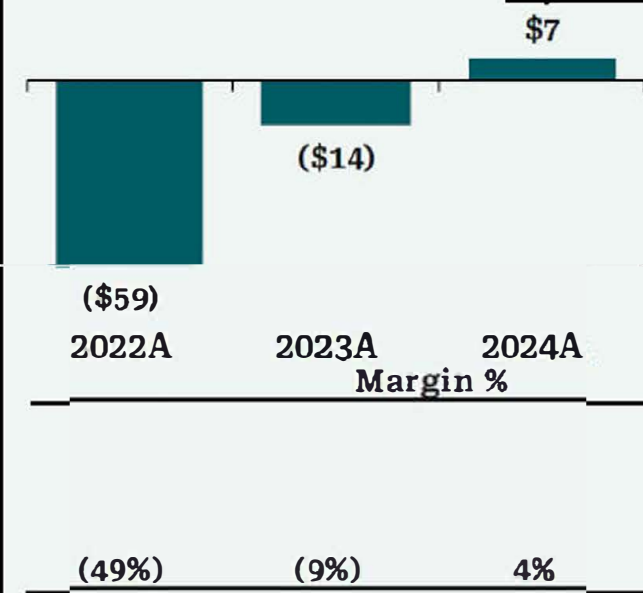
(\$ in Millions)

CAGR: 24%

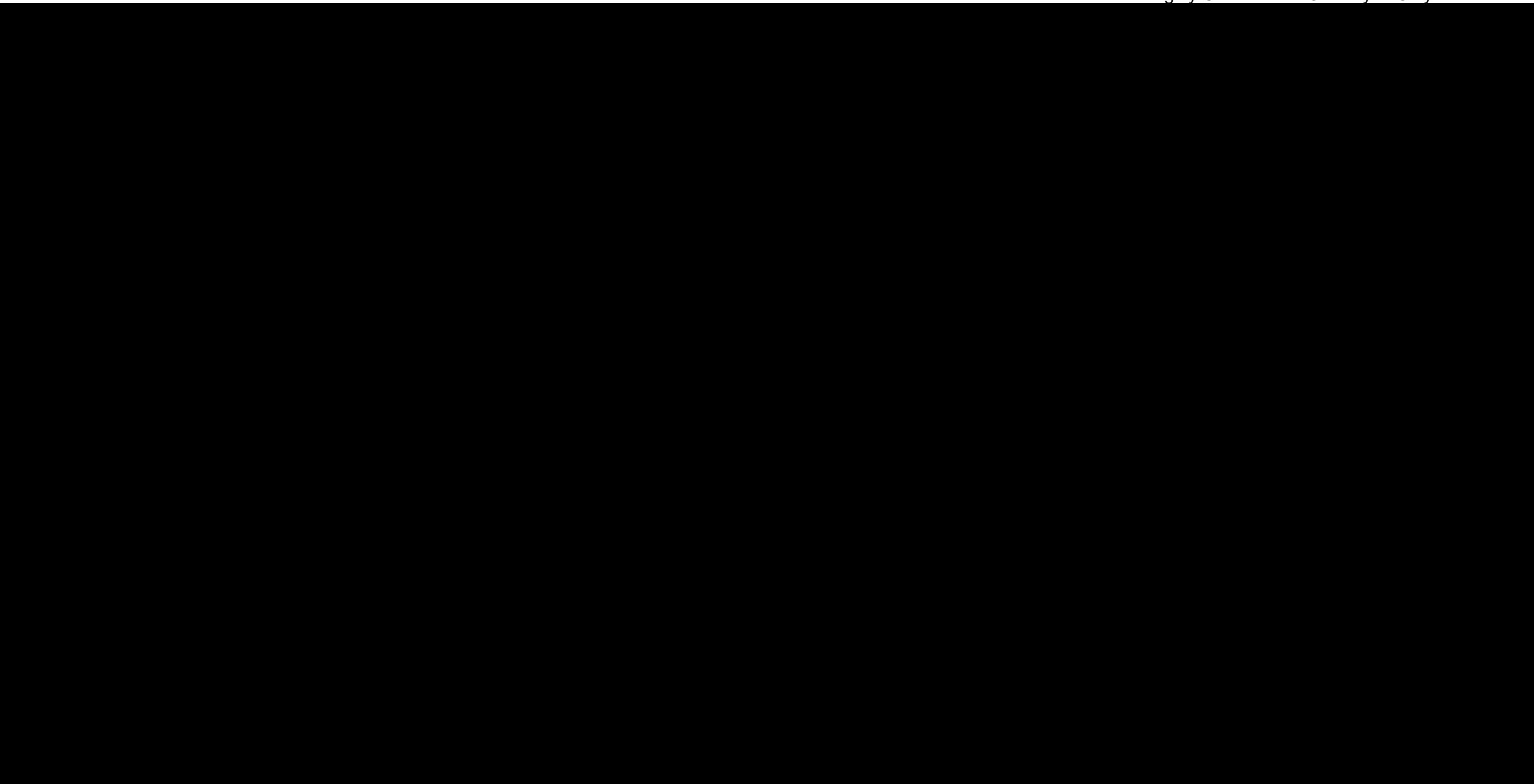


Adjusted EBITDA

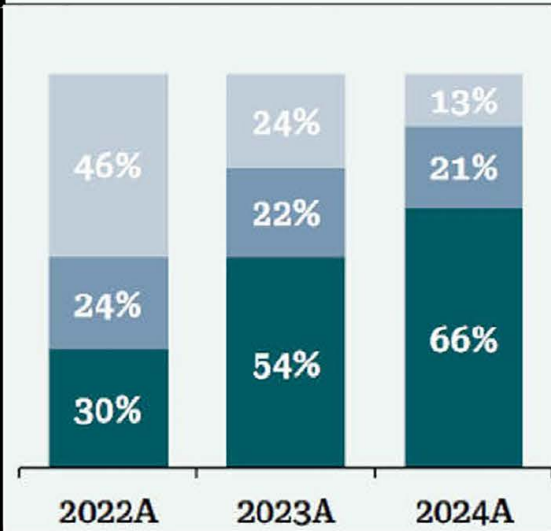
(\$ in Millions)



■ Payor ■ DTE ■ Consumer □ Total



Revenue Contribution by Business Line



Gross Profit & Margin

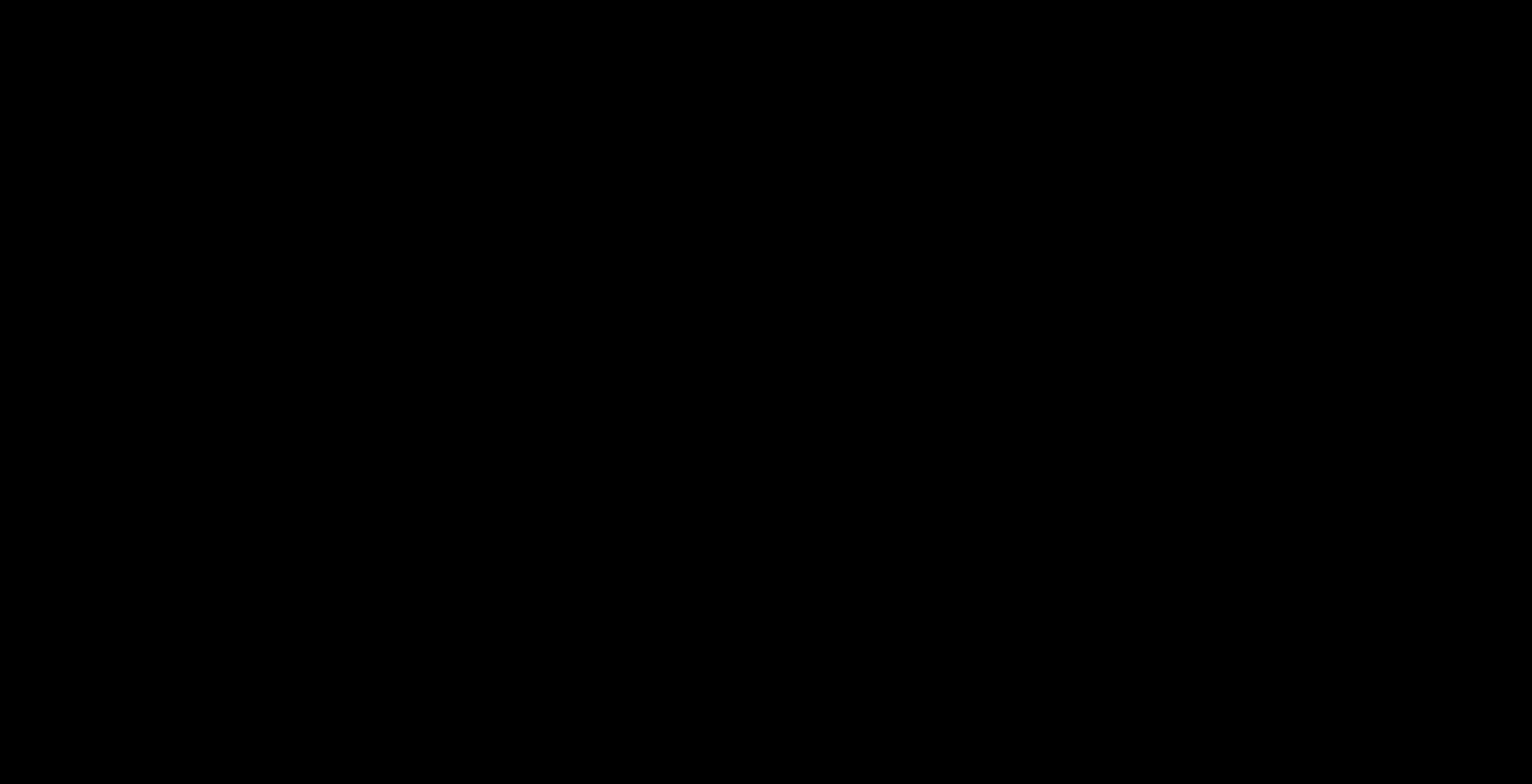
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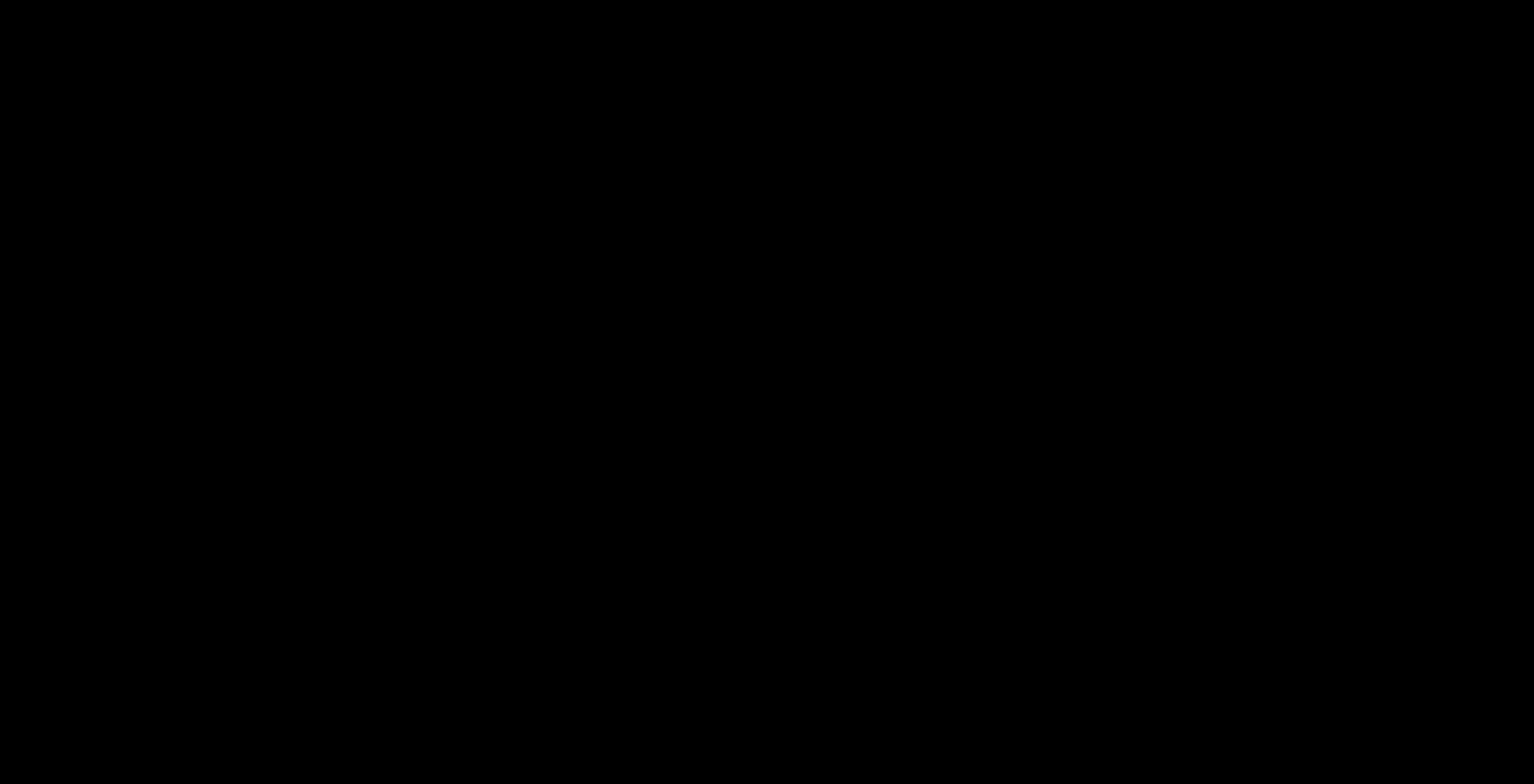


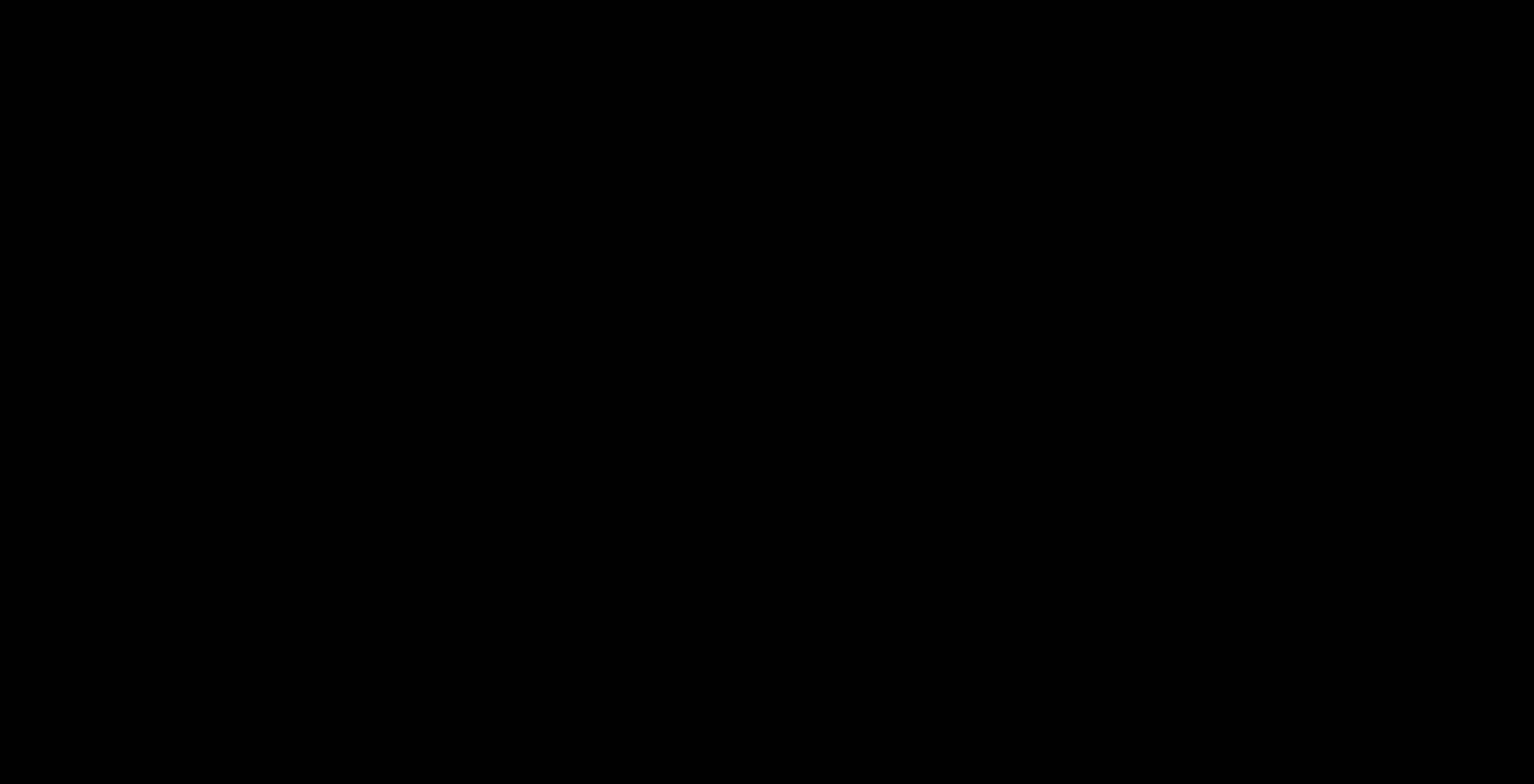
Operating Expenses

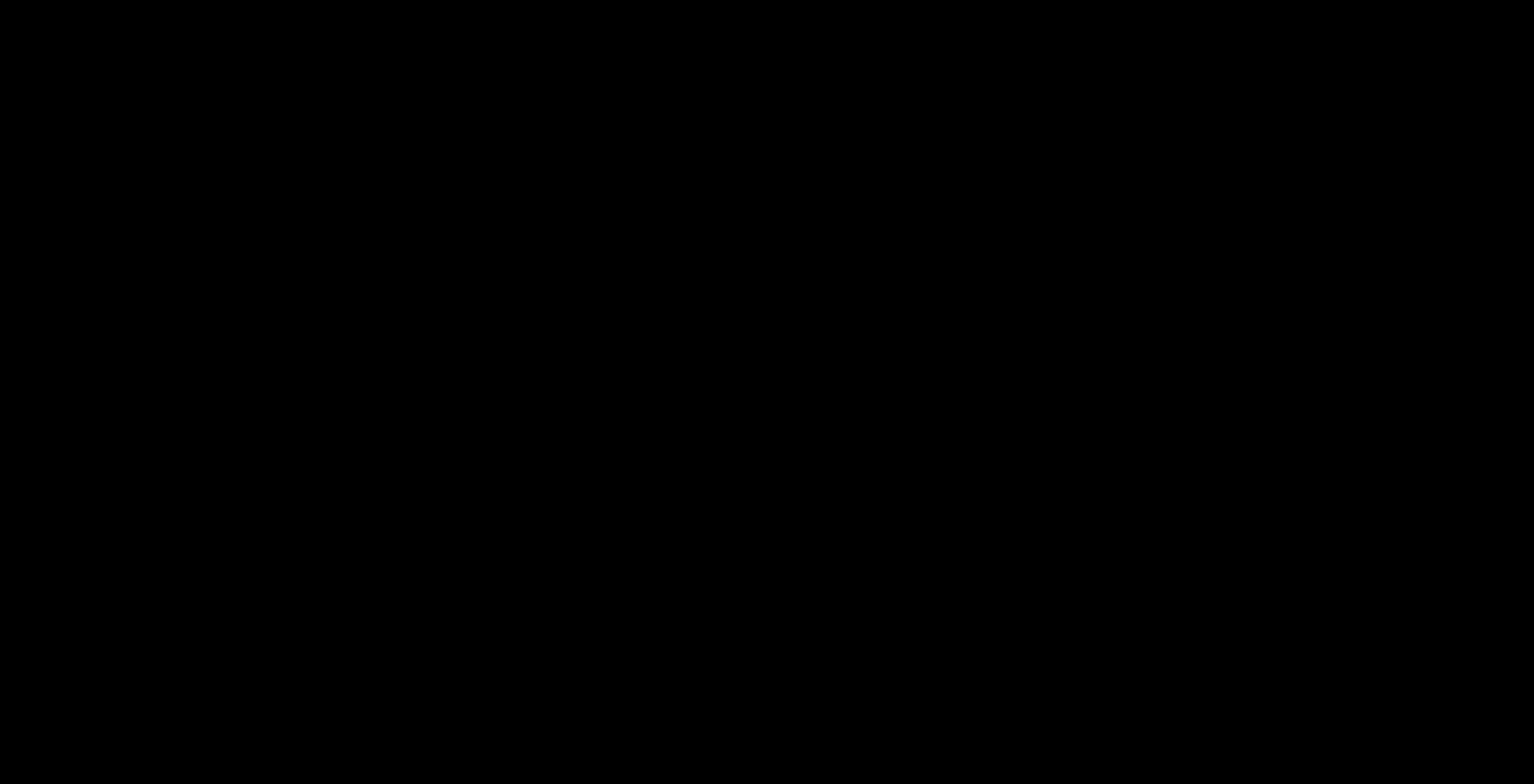
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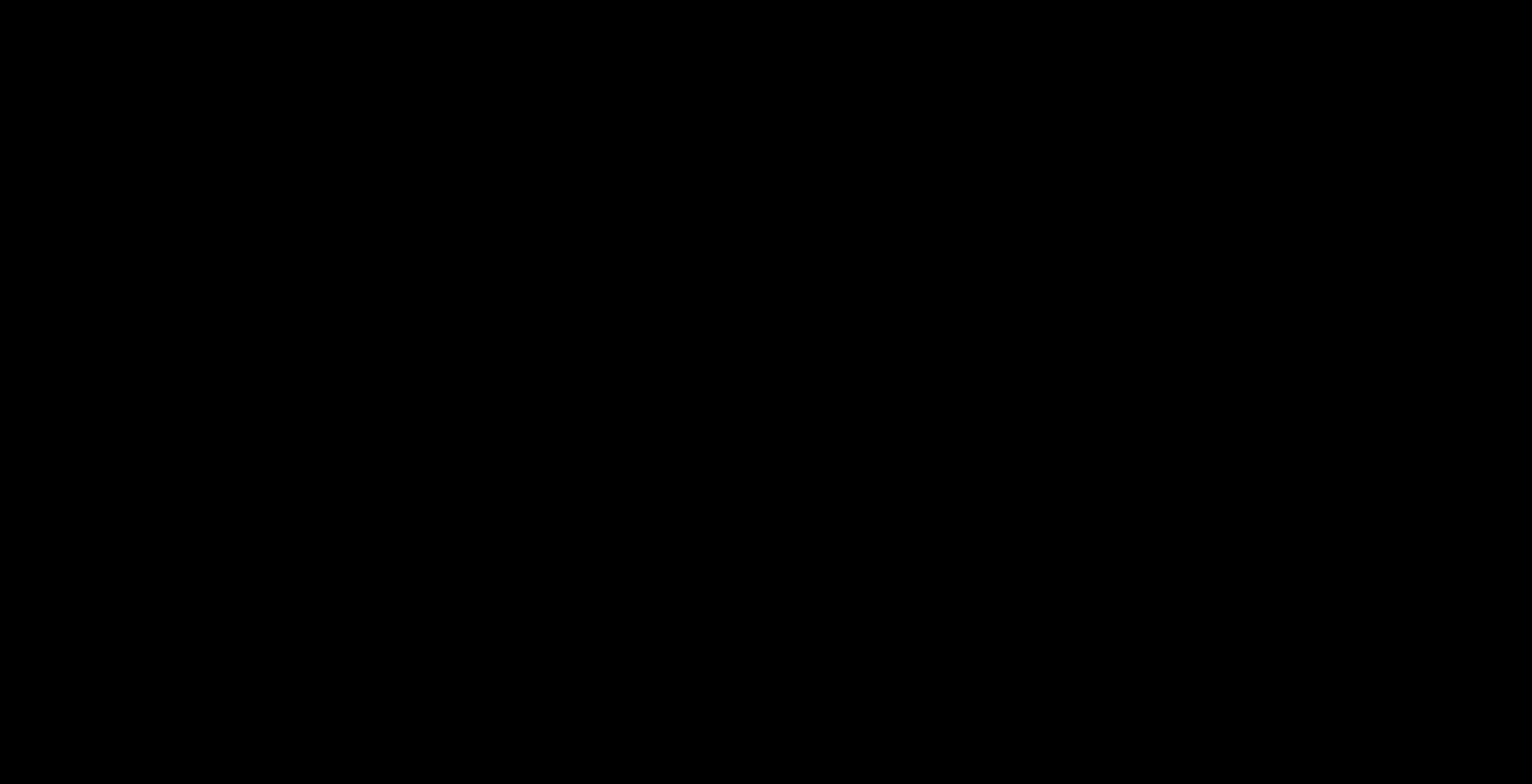


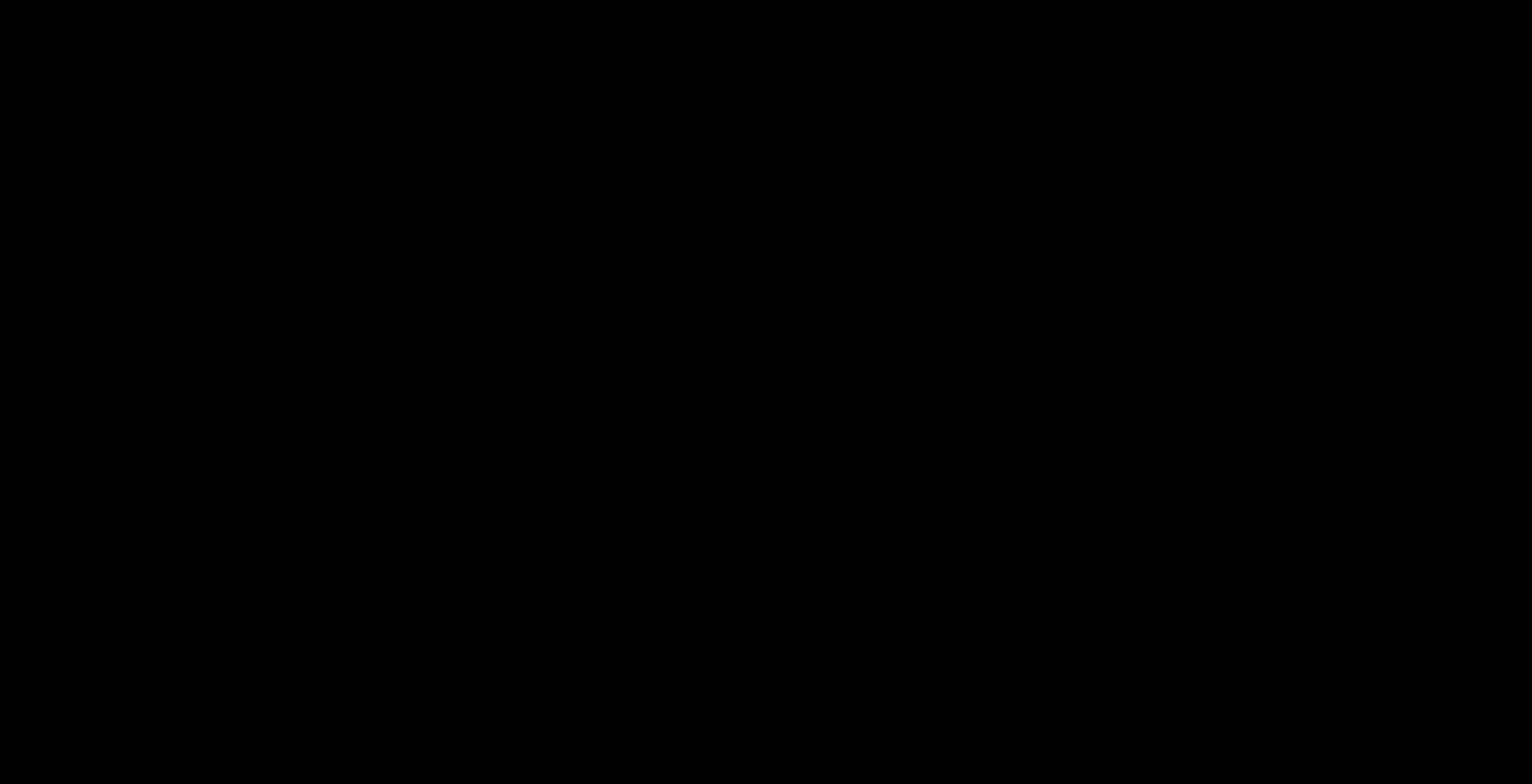


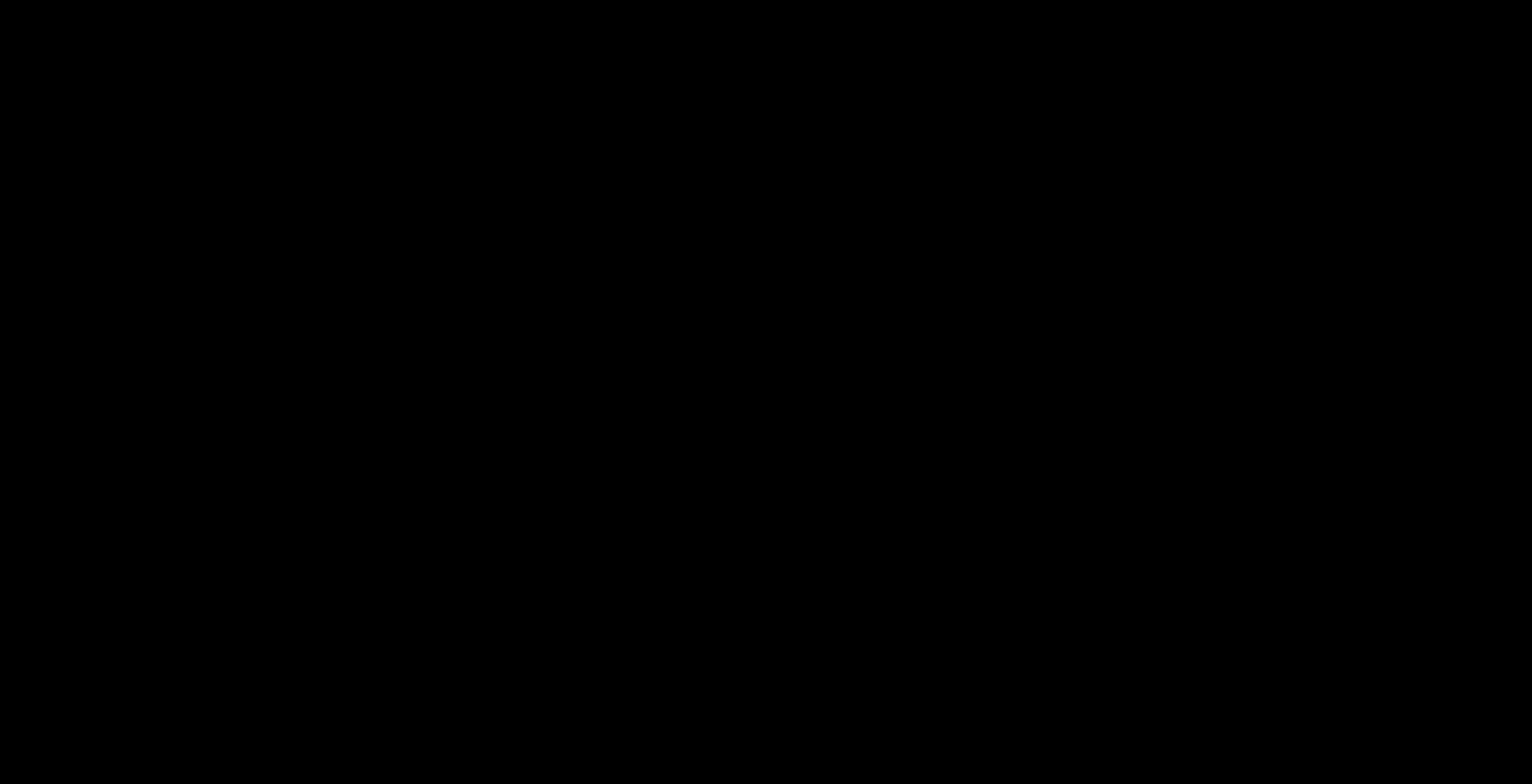


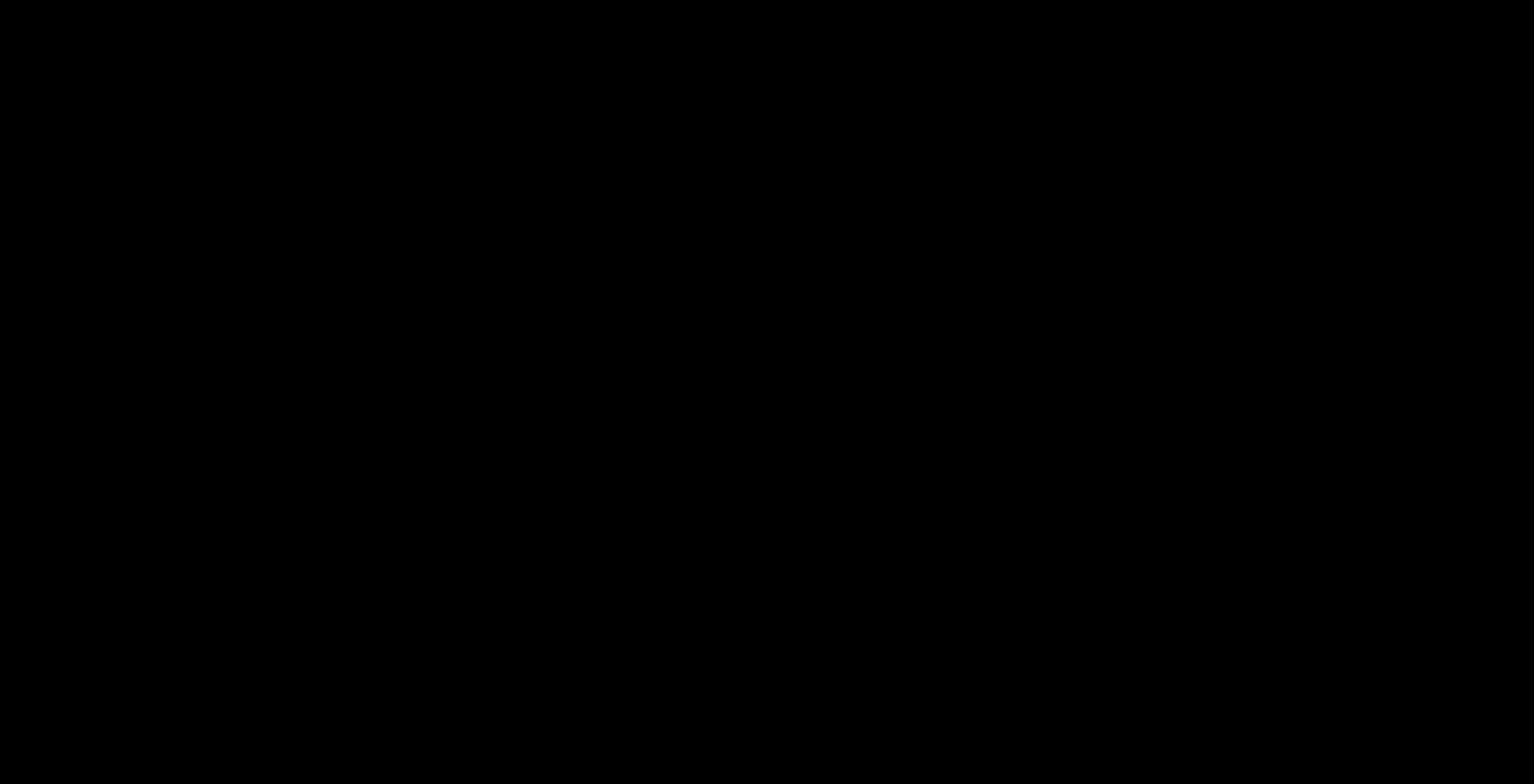


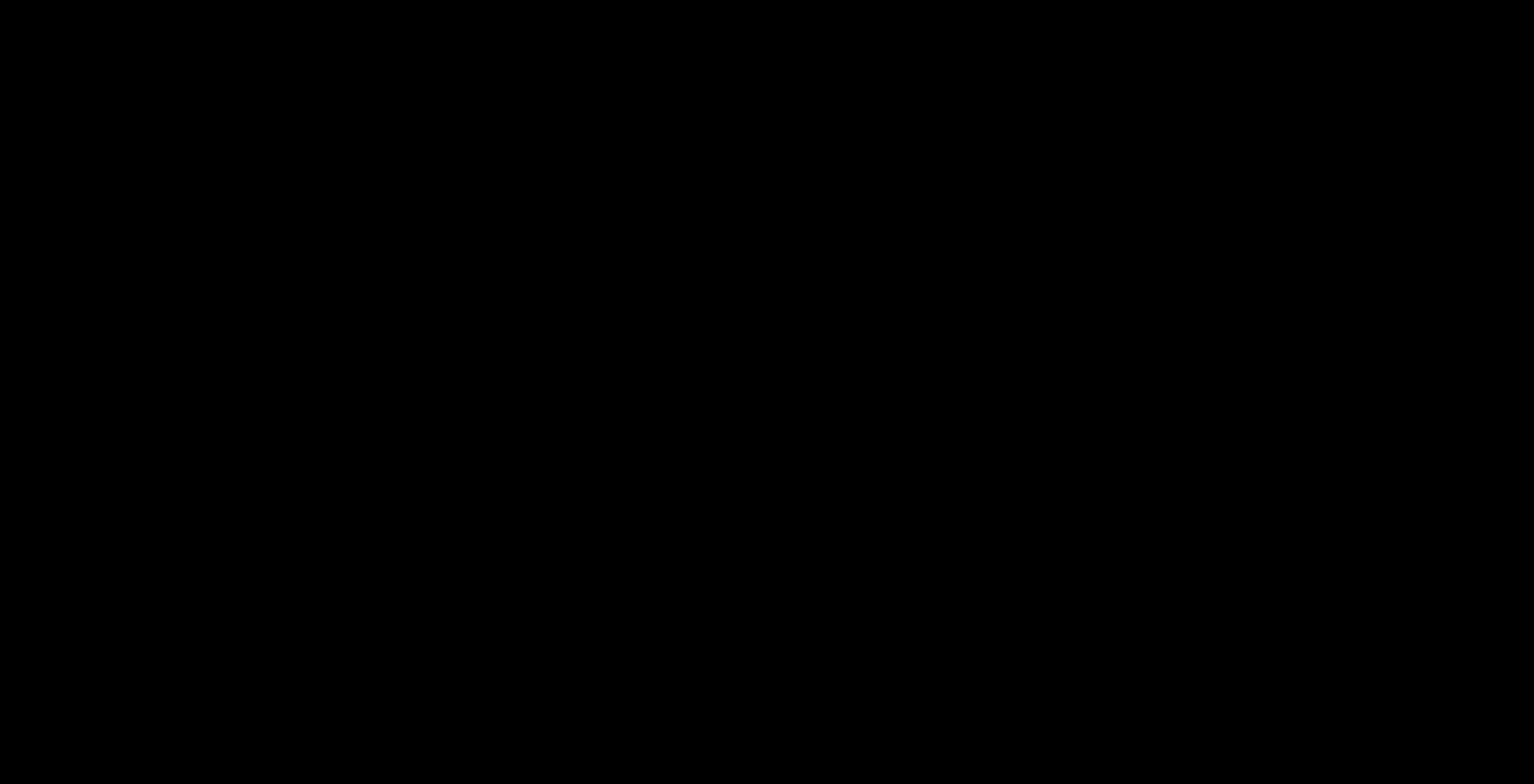


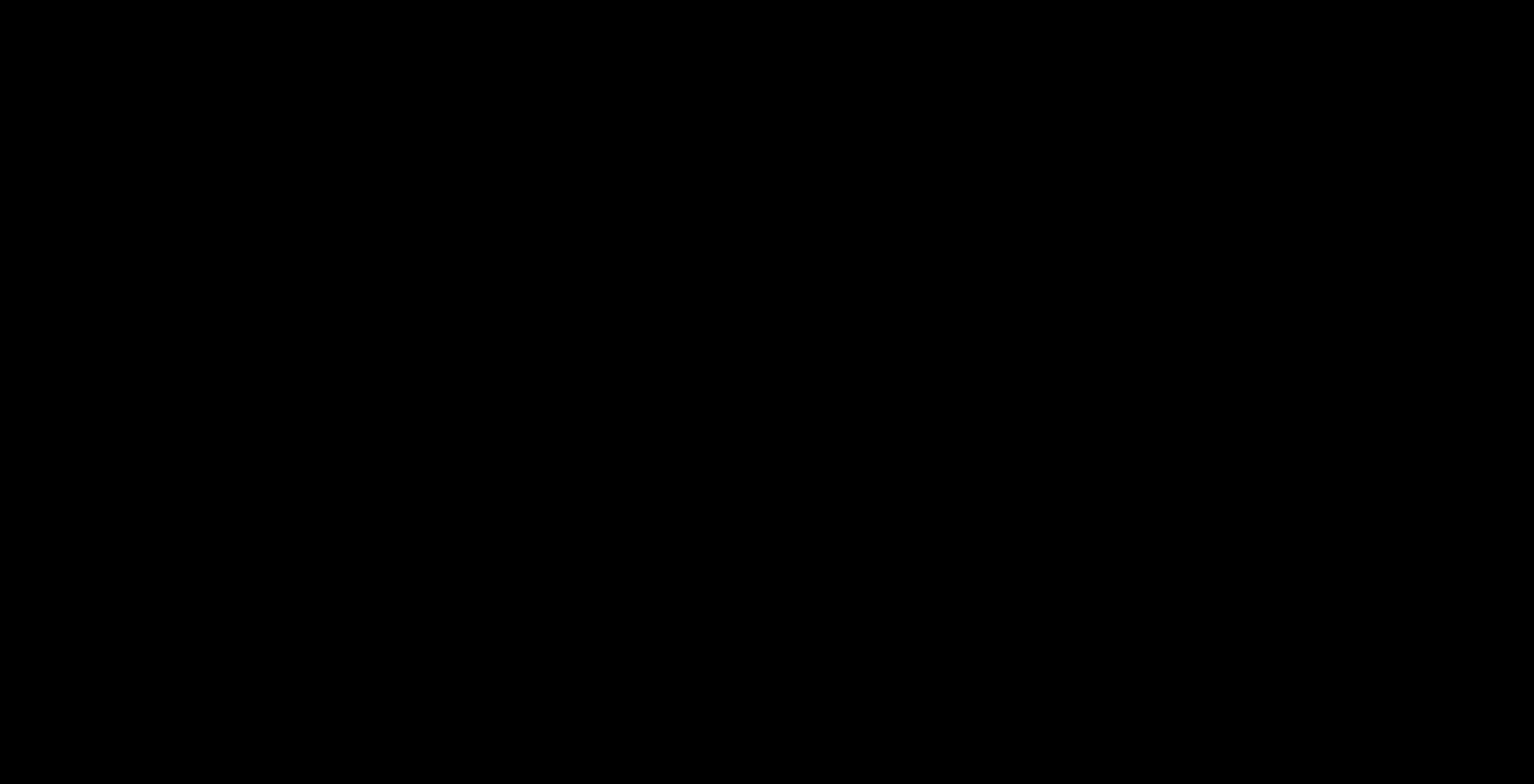


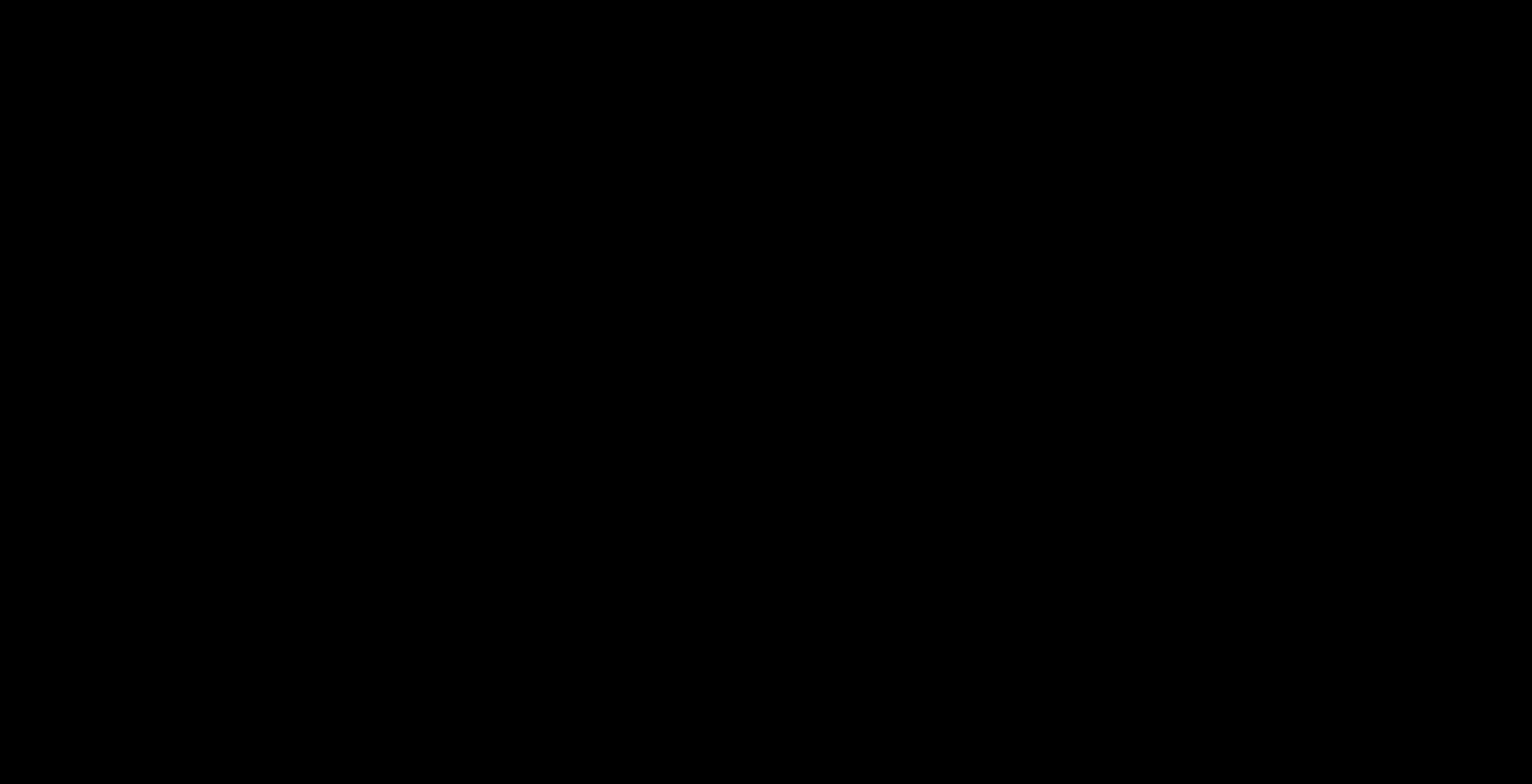


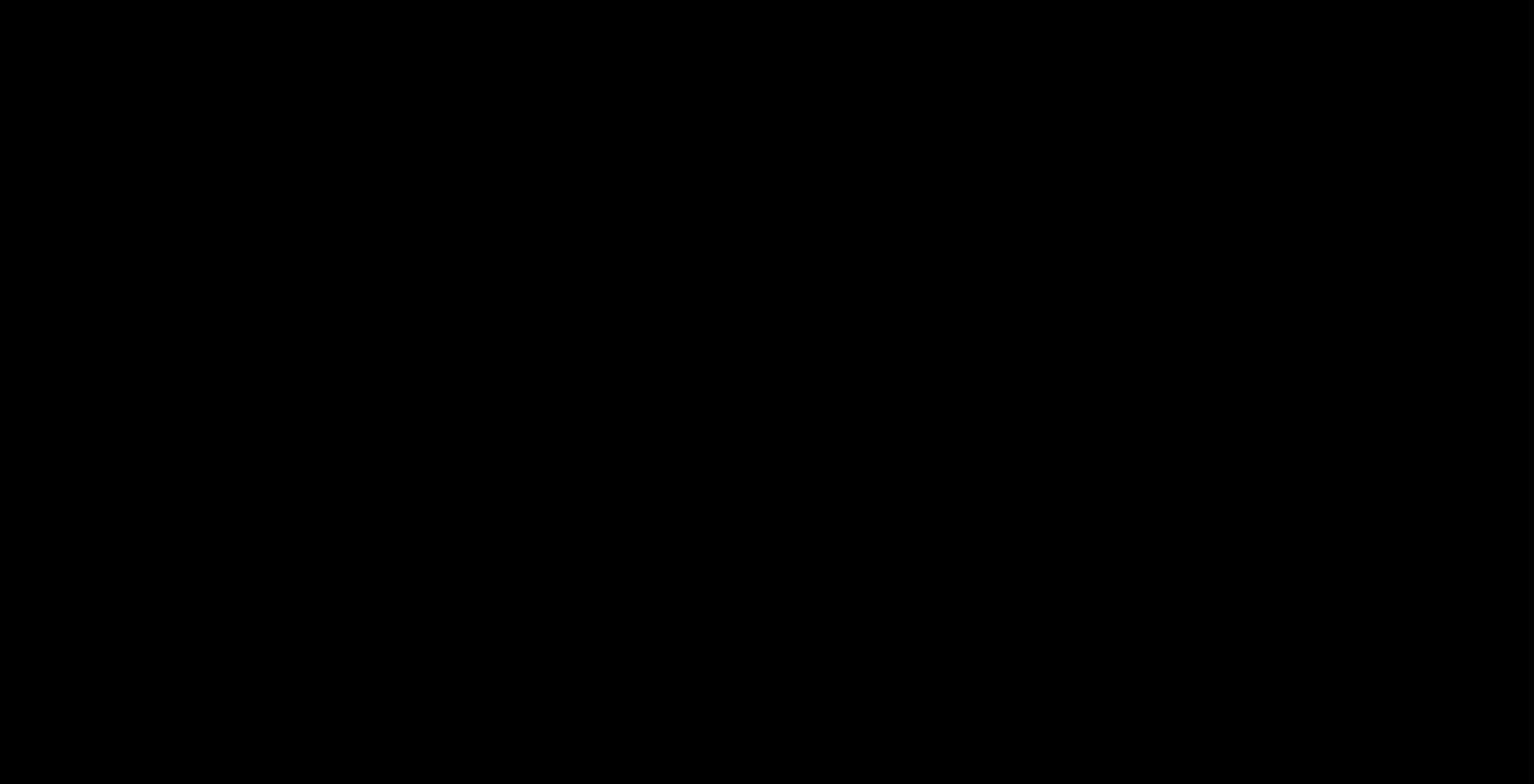


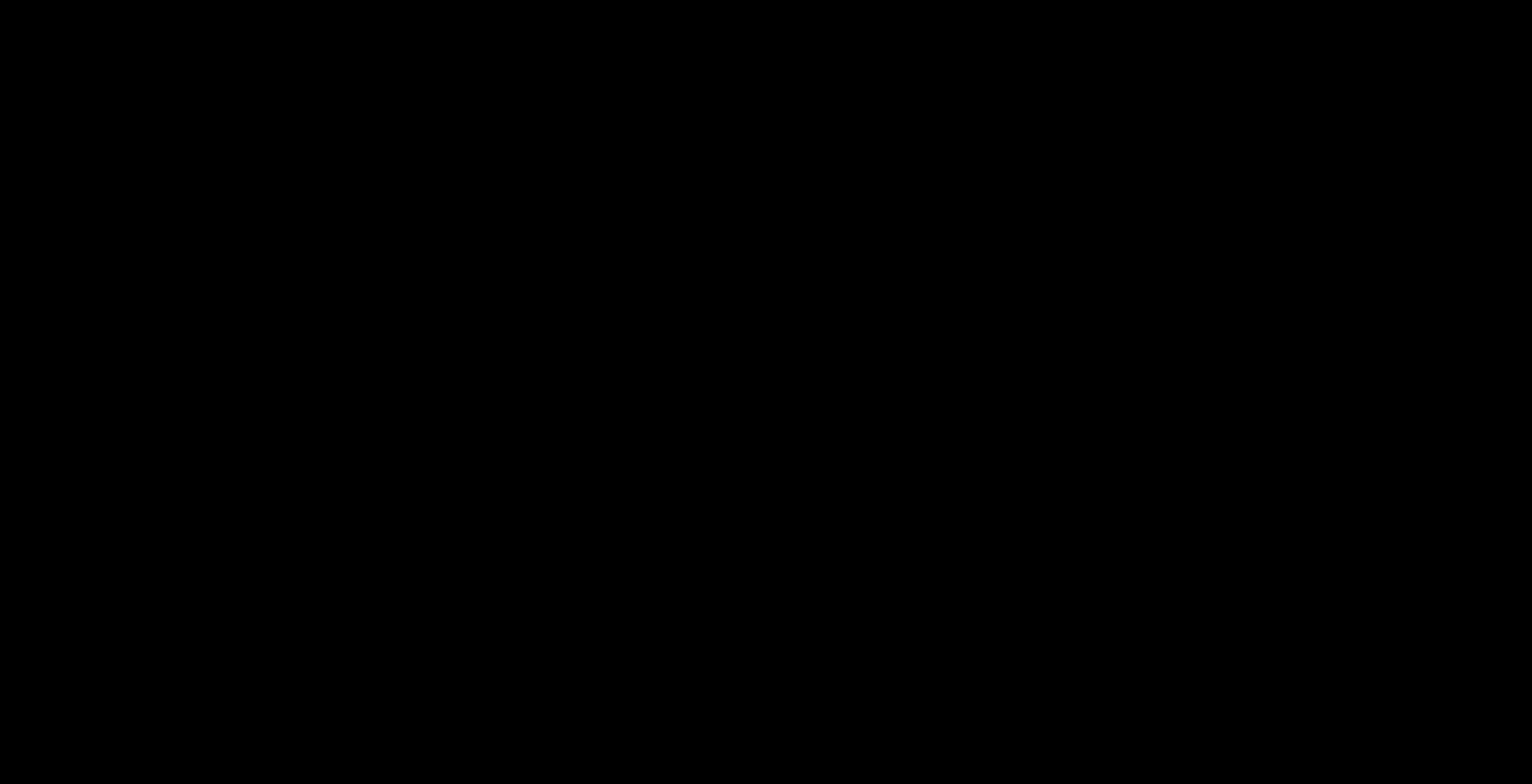


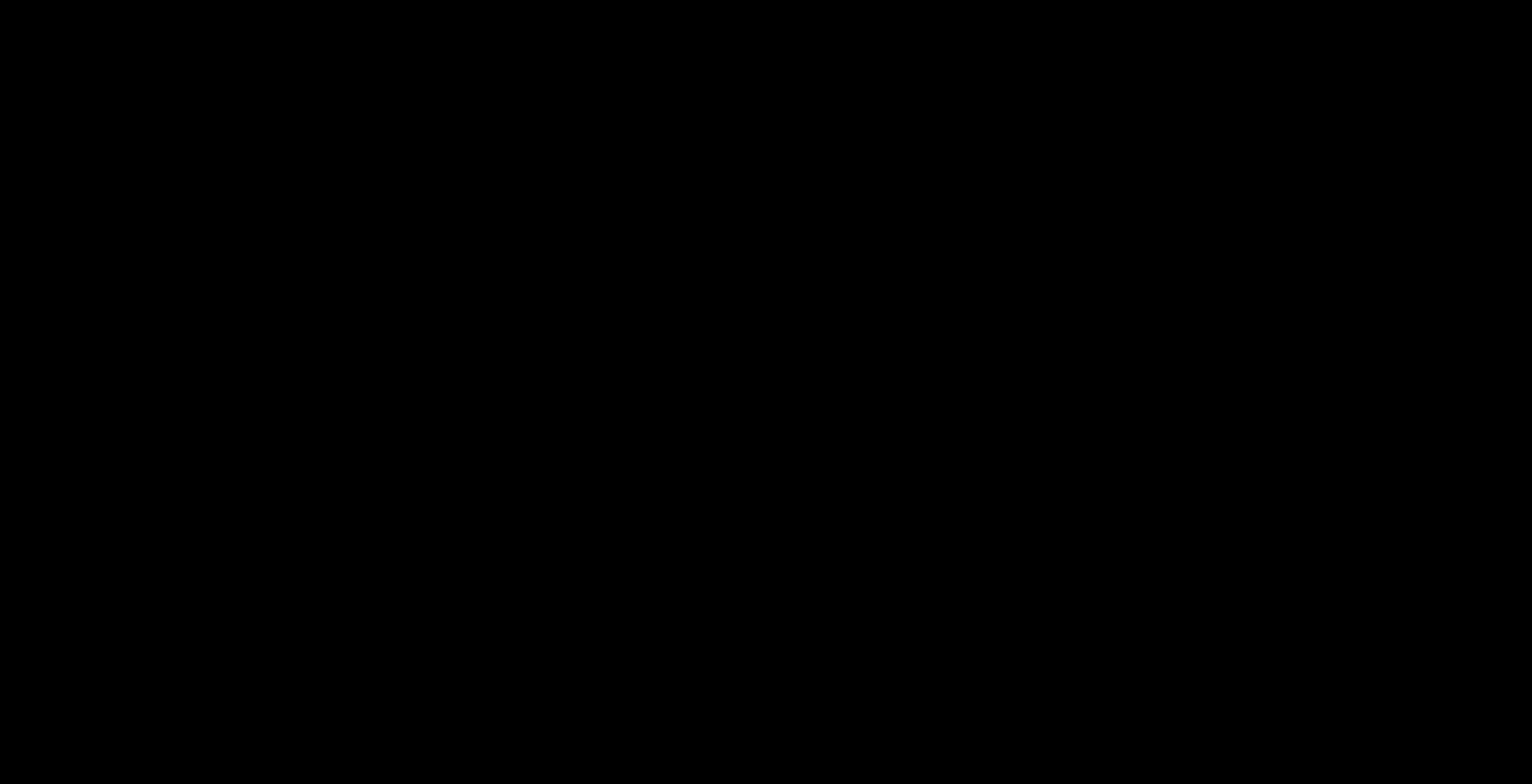


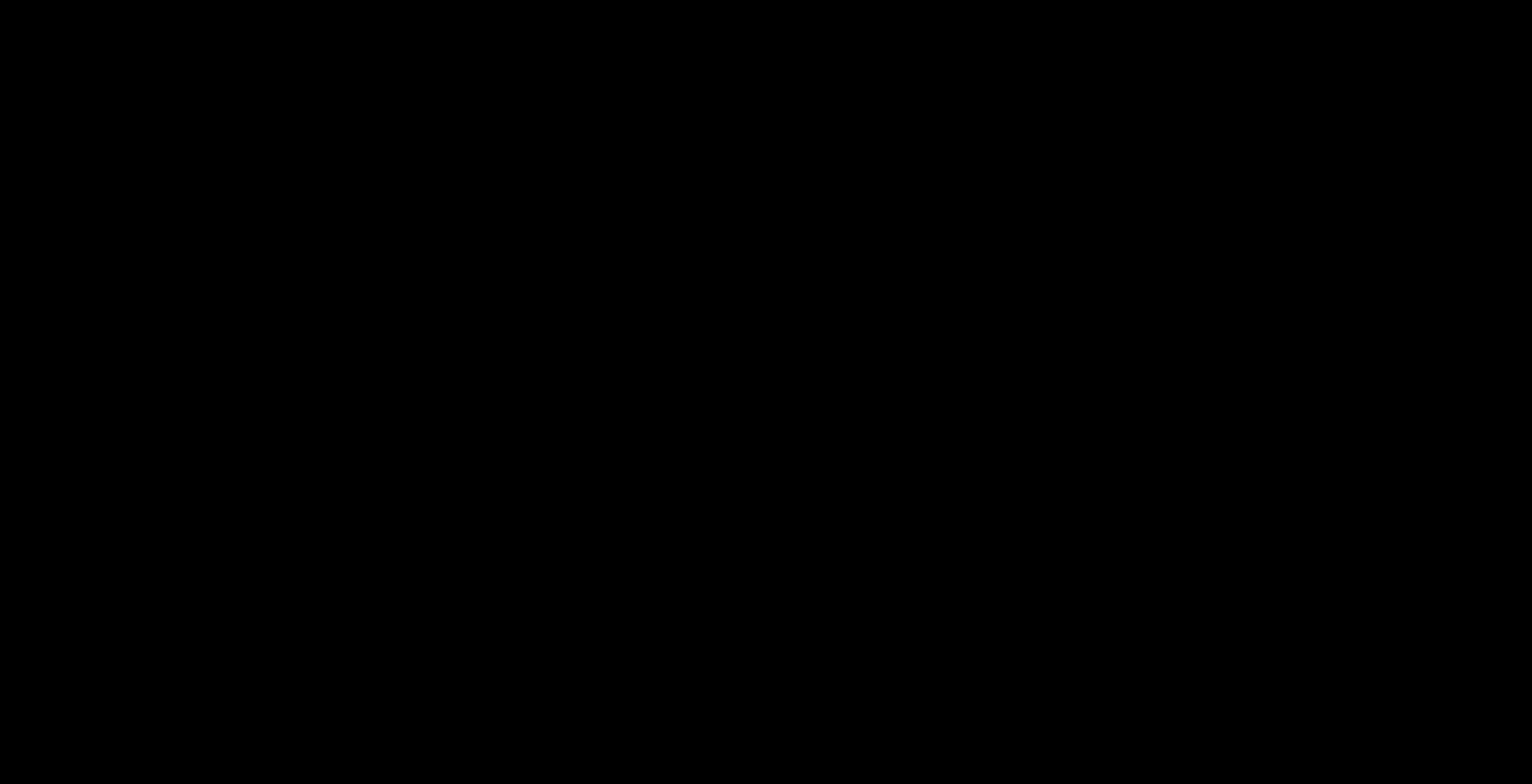


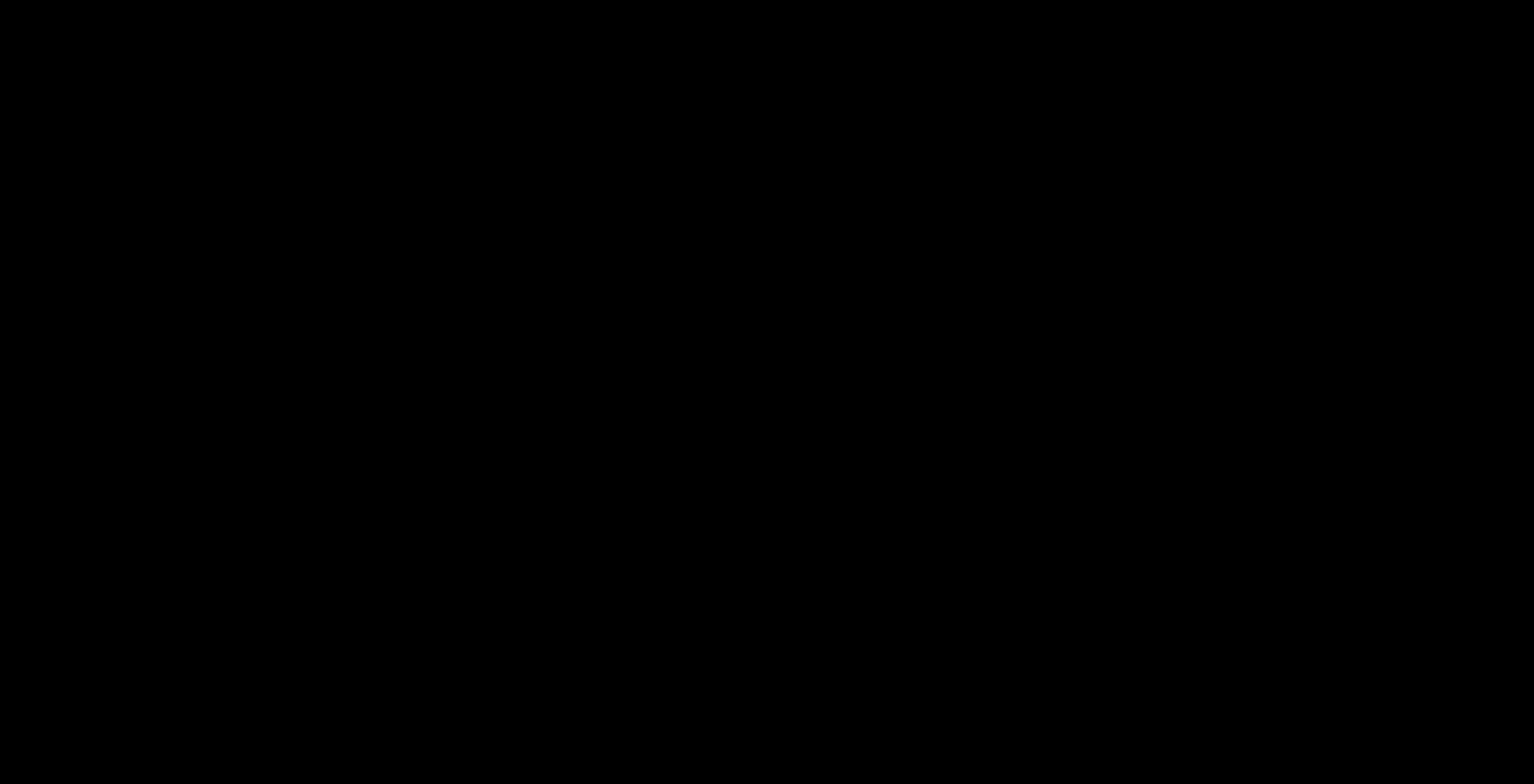


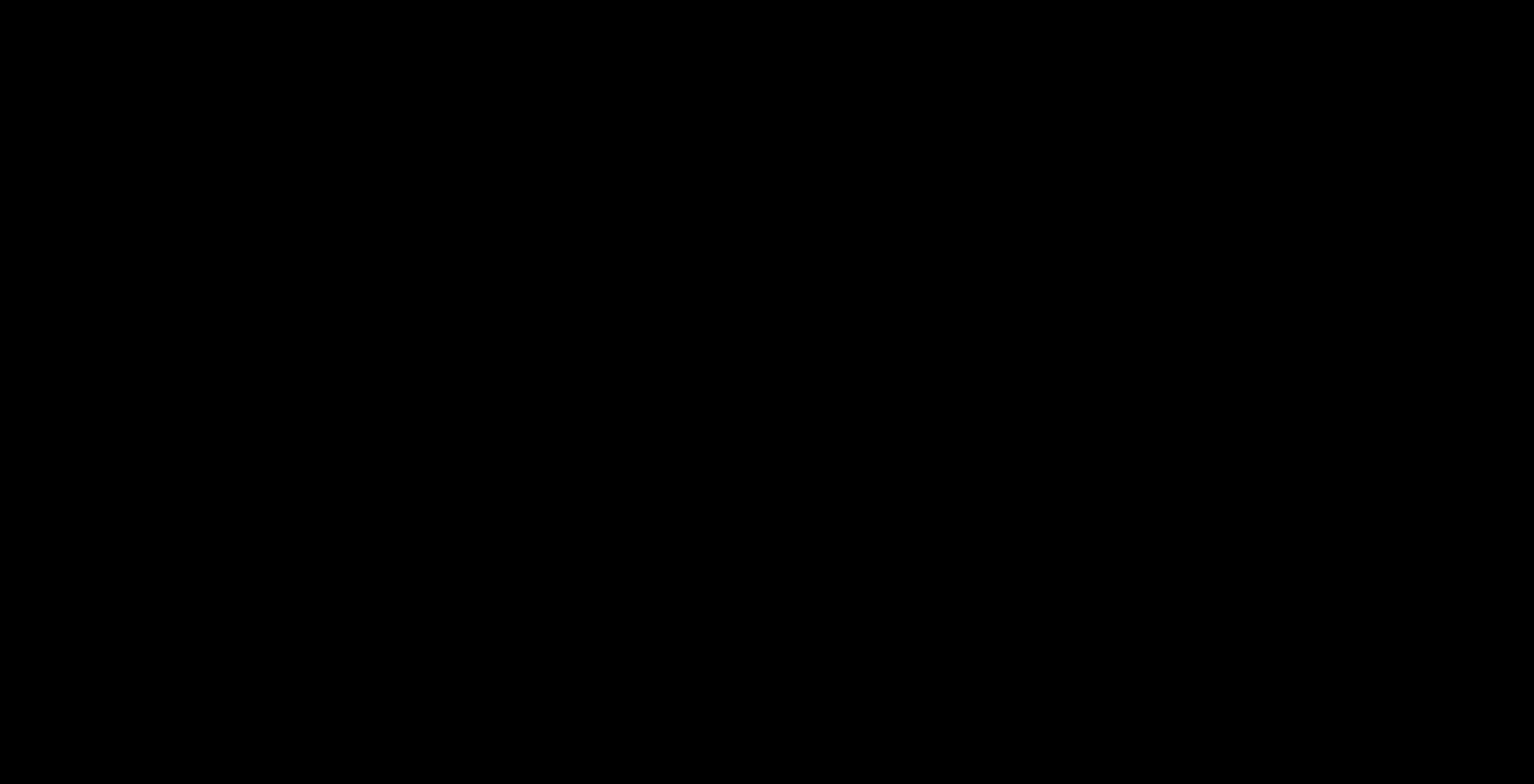


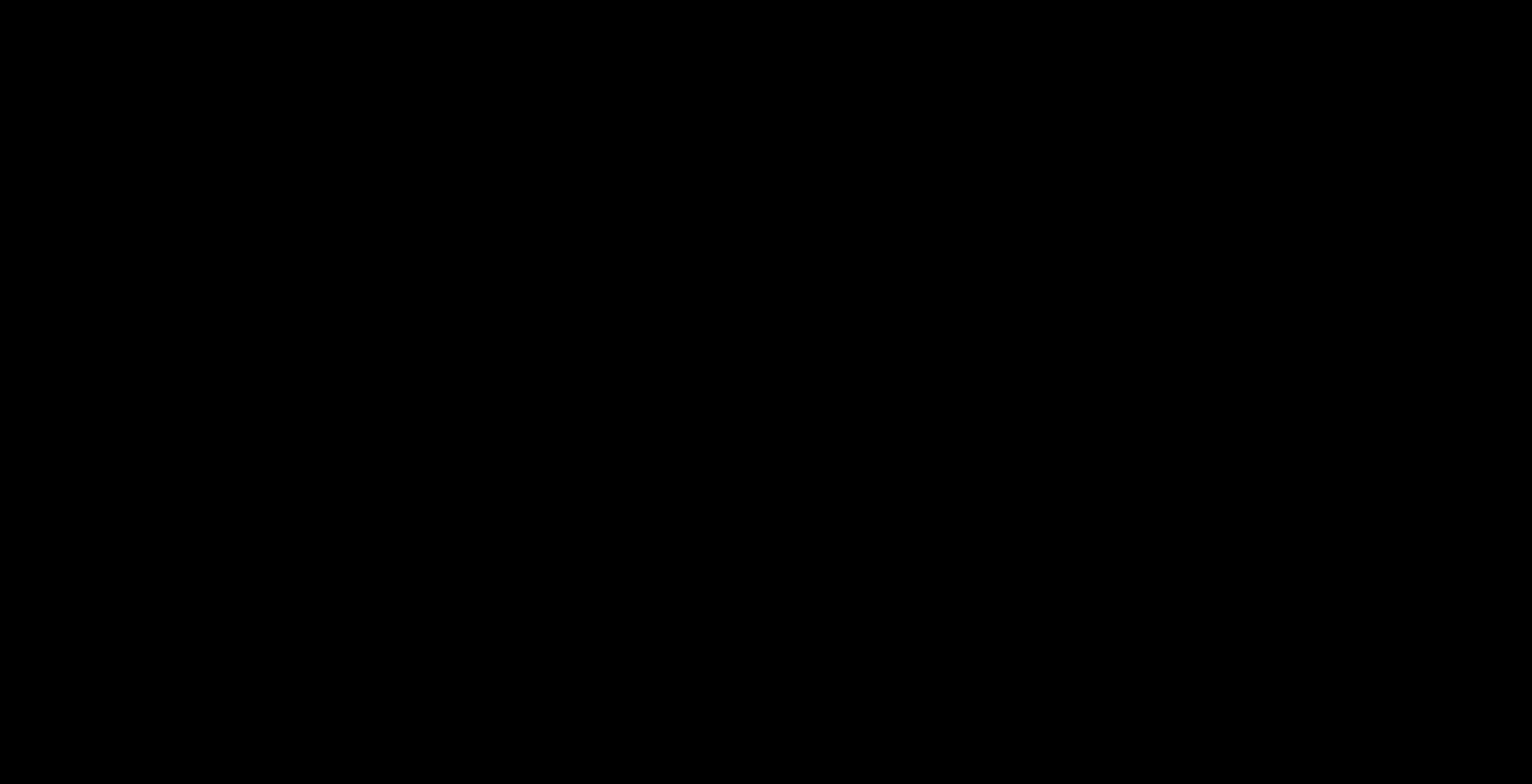


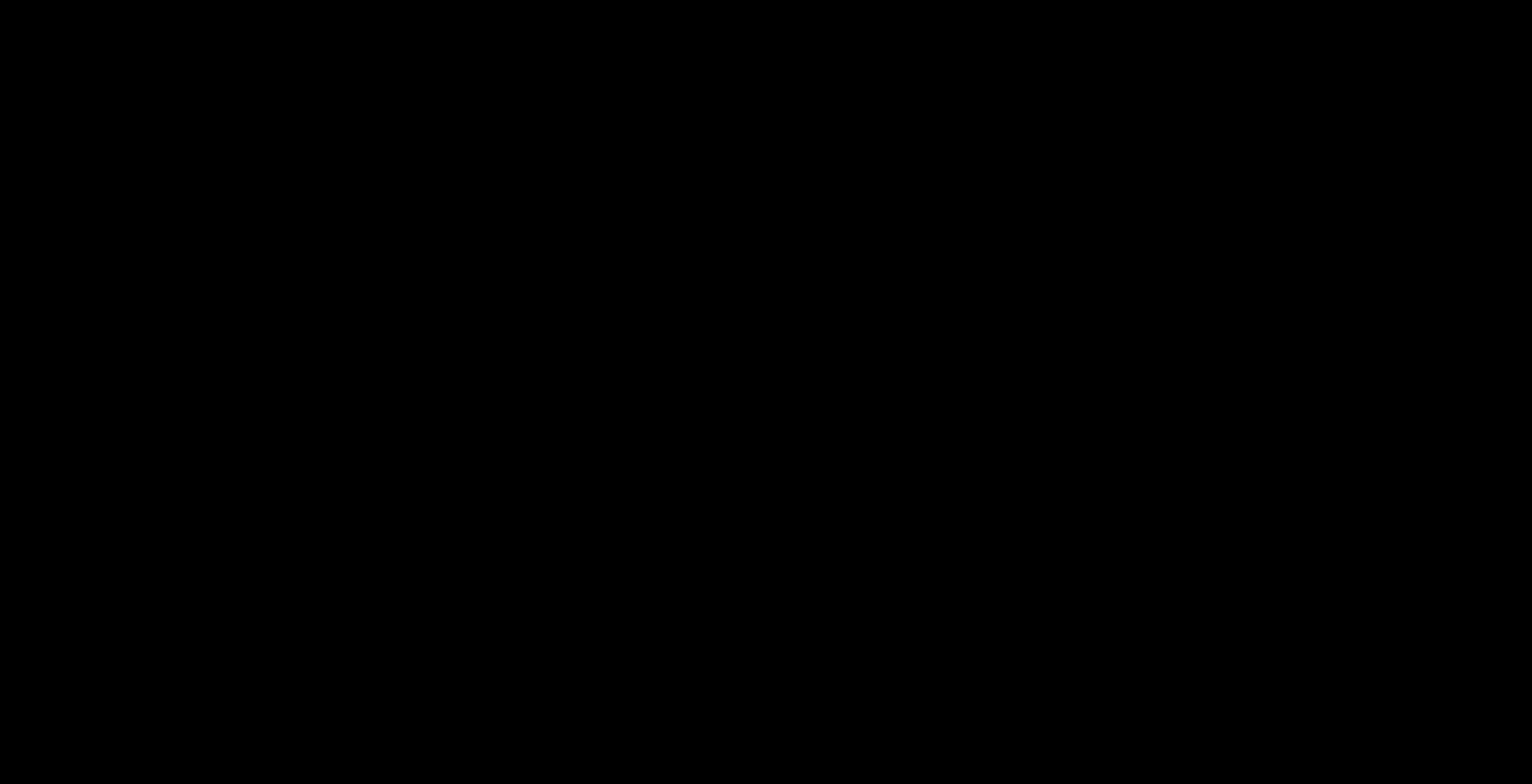


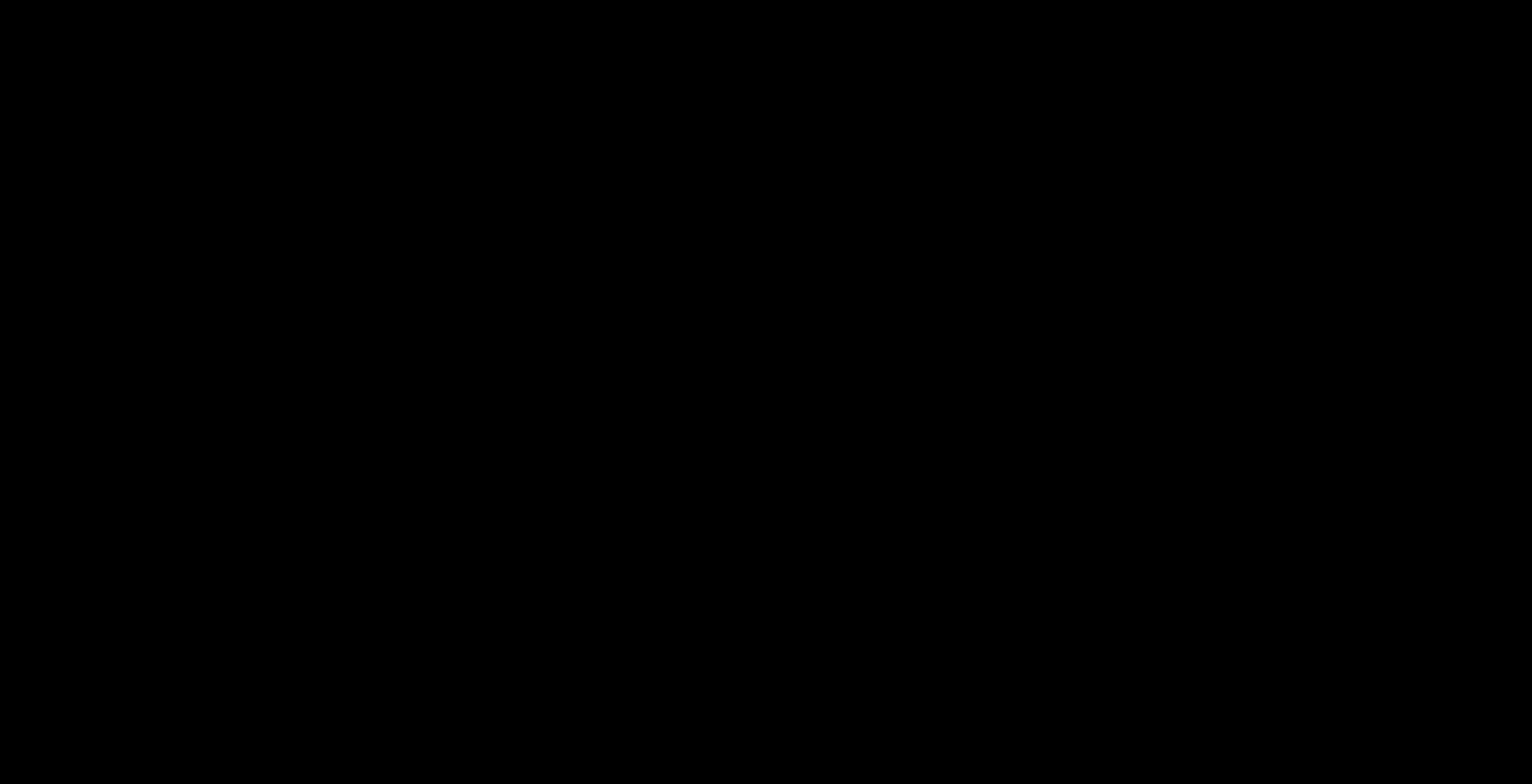


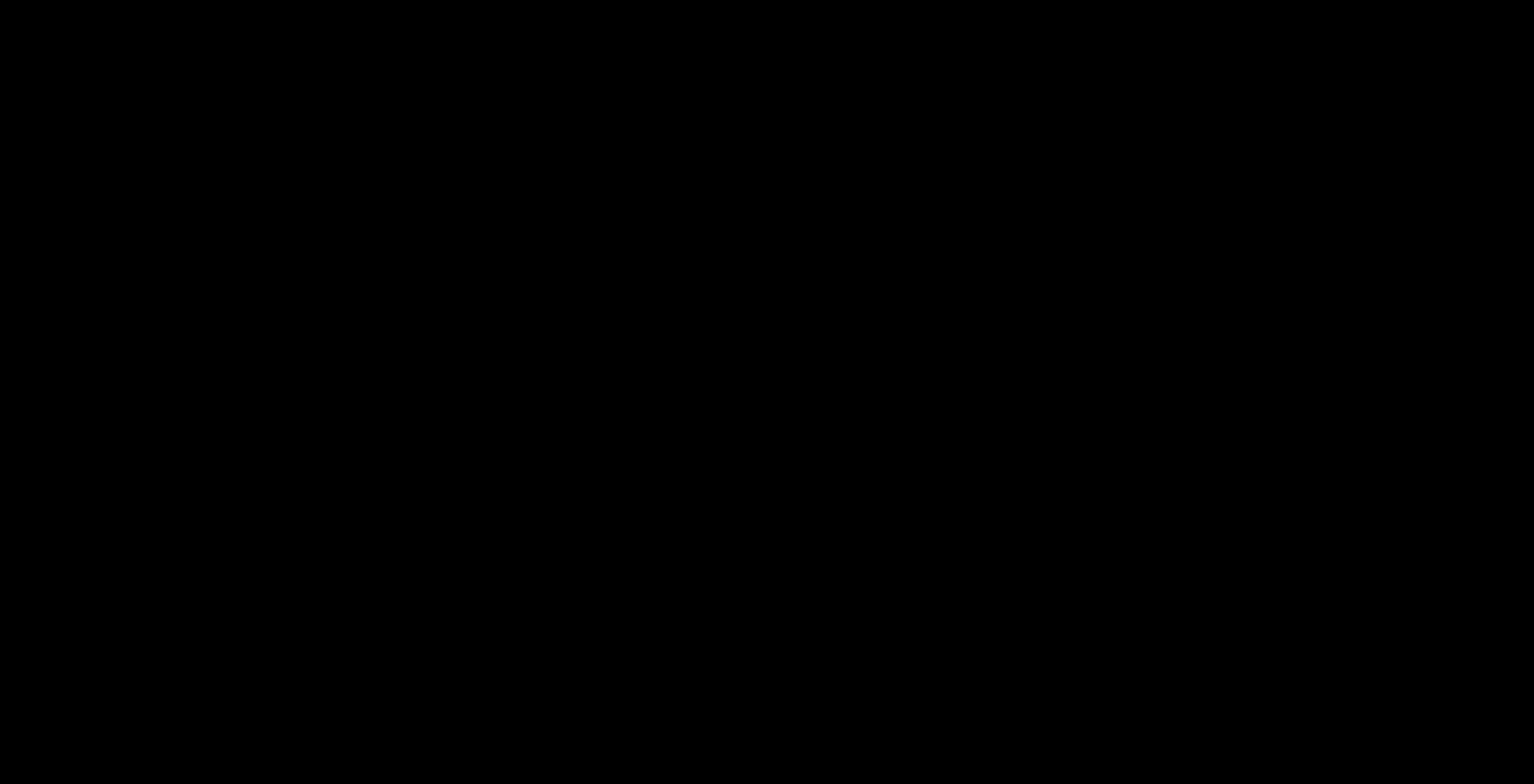


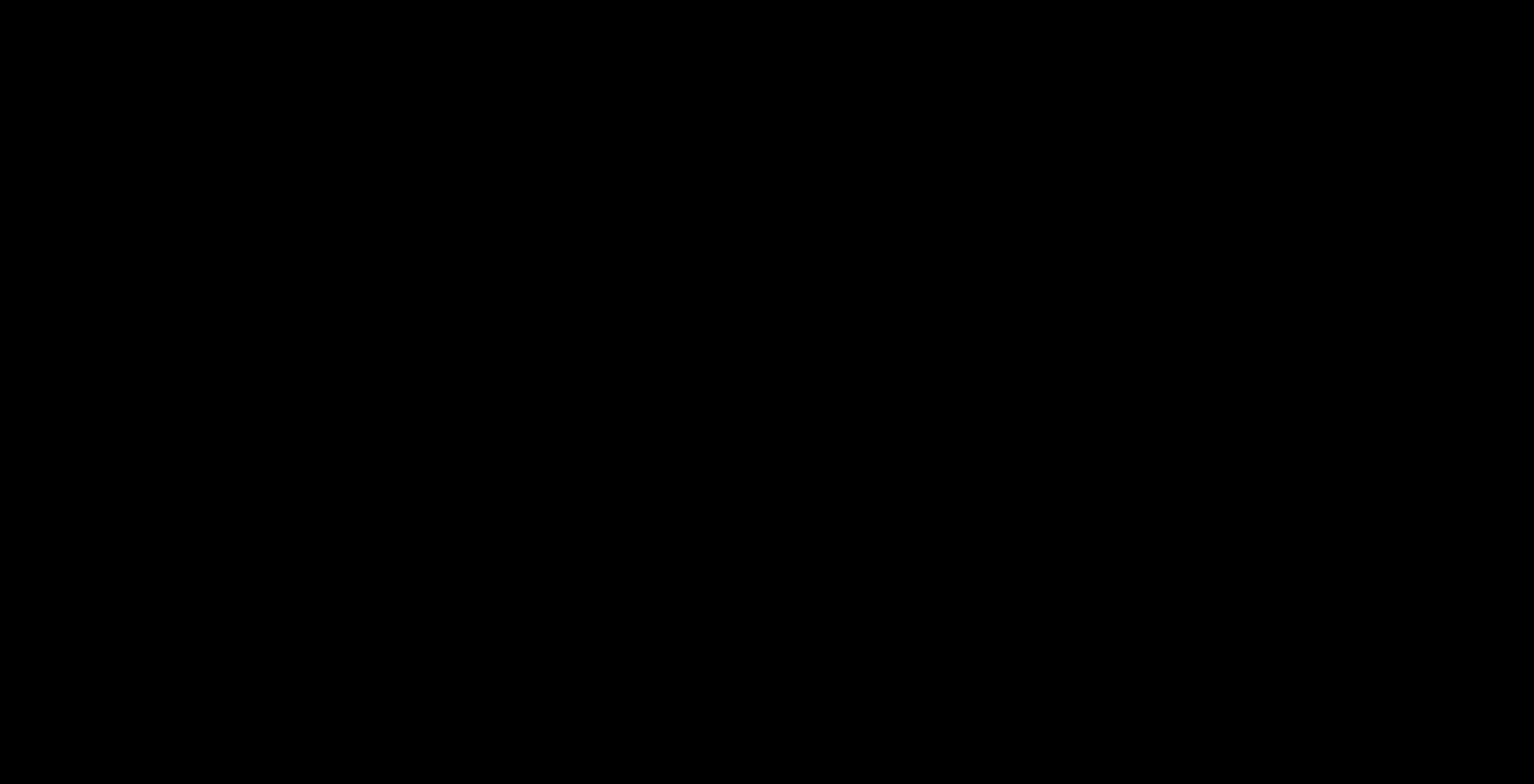


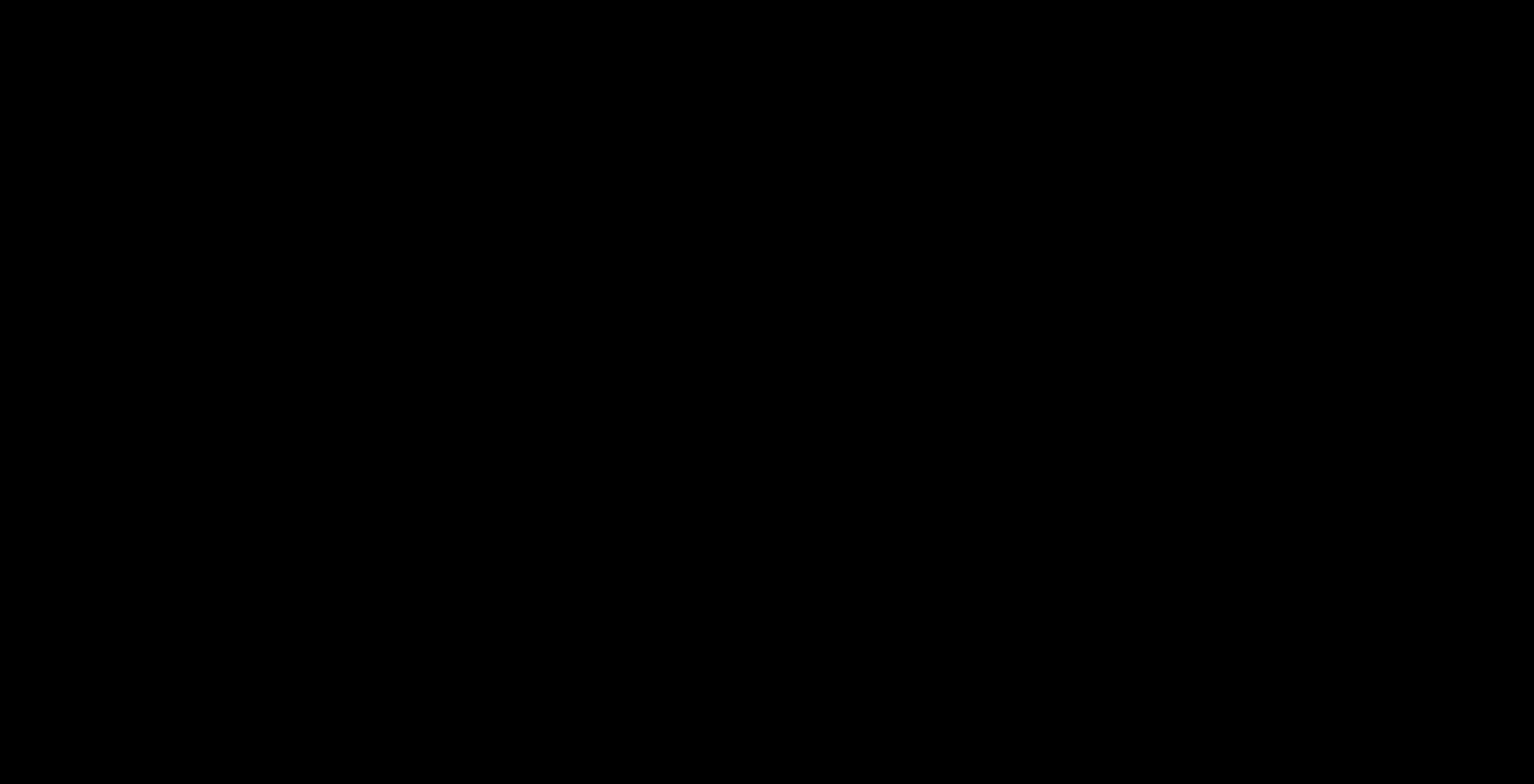


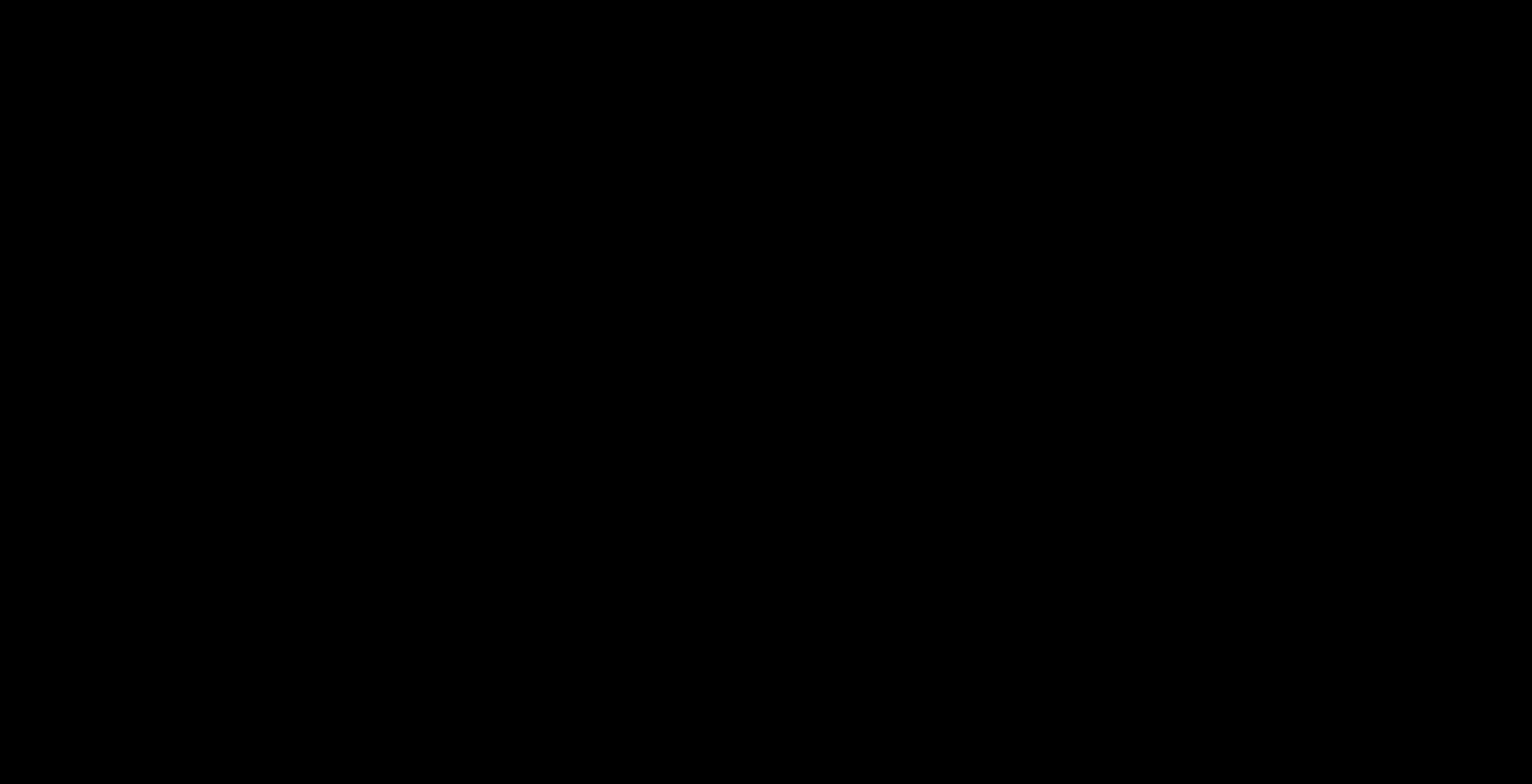


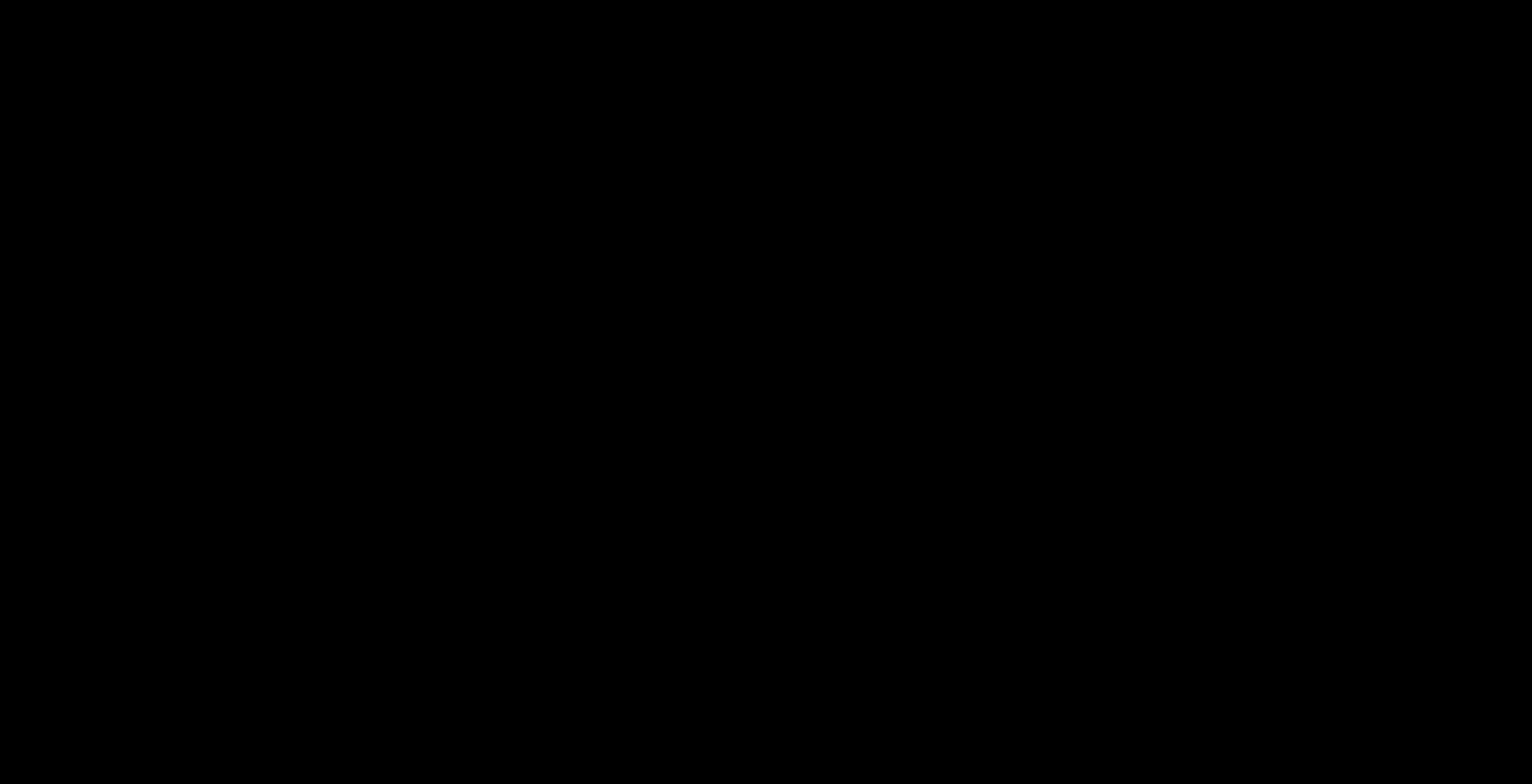


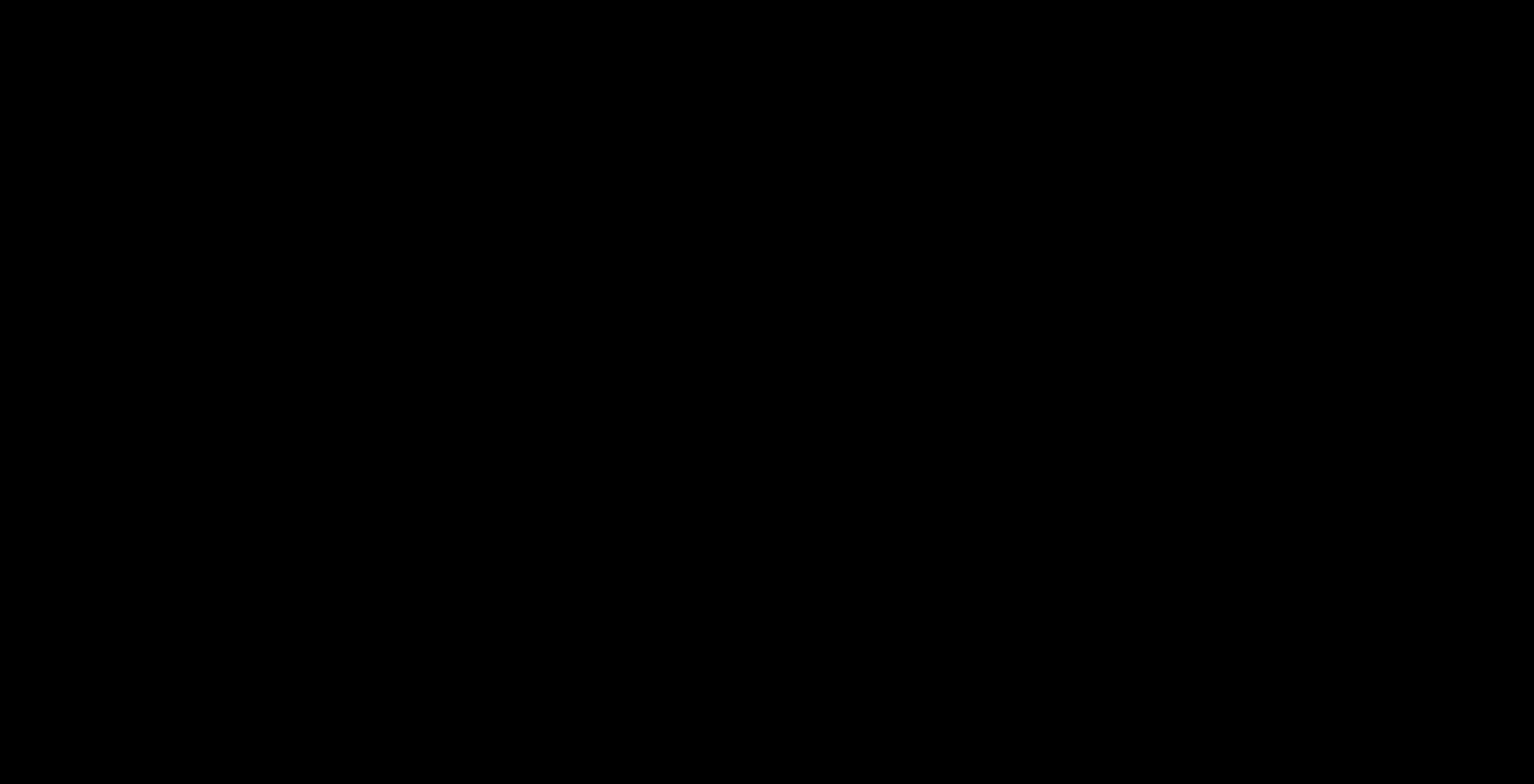


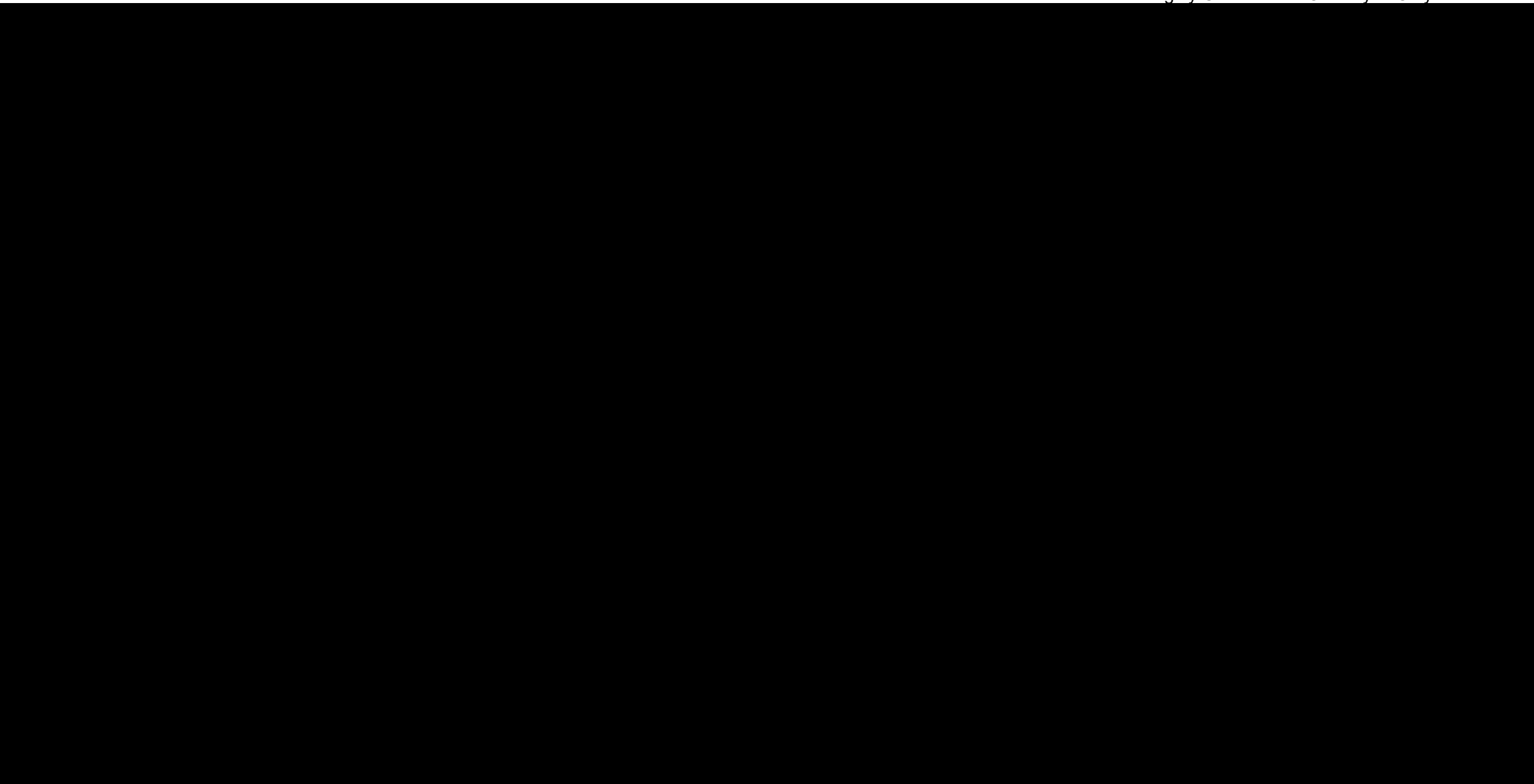


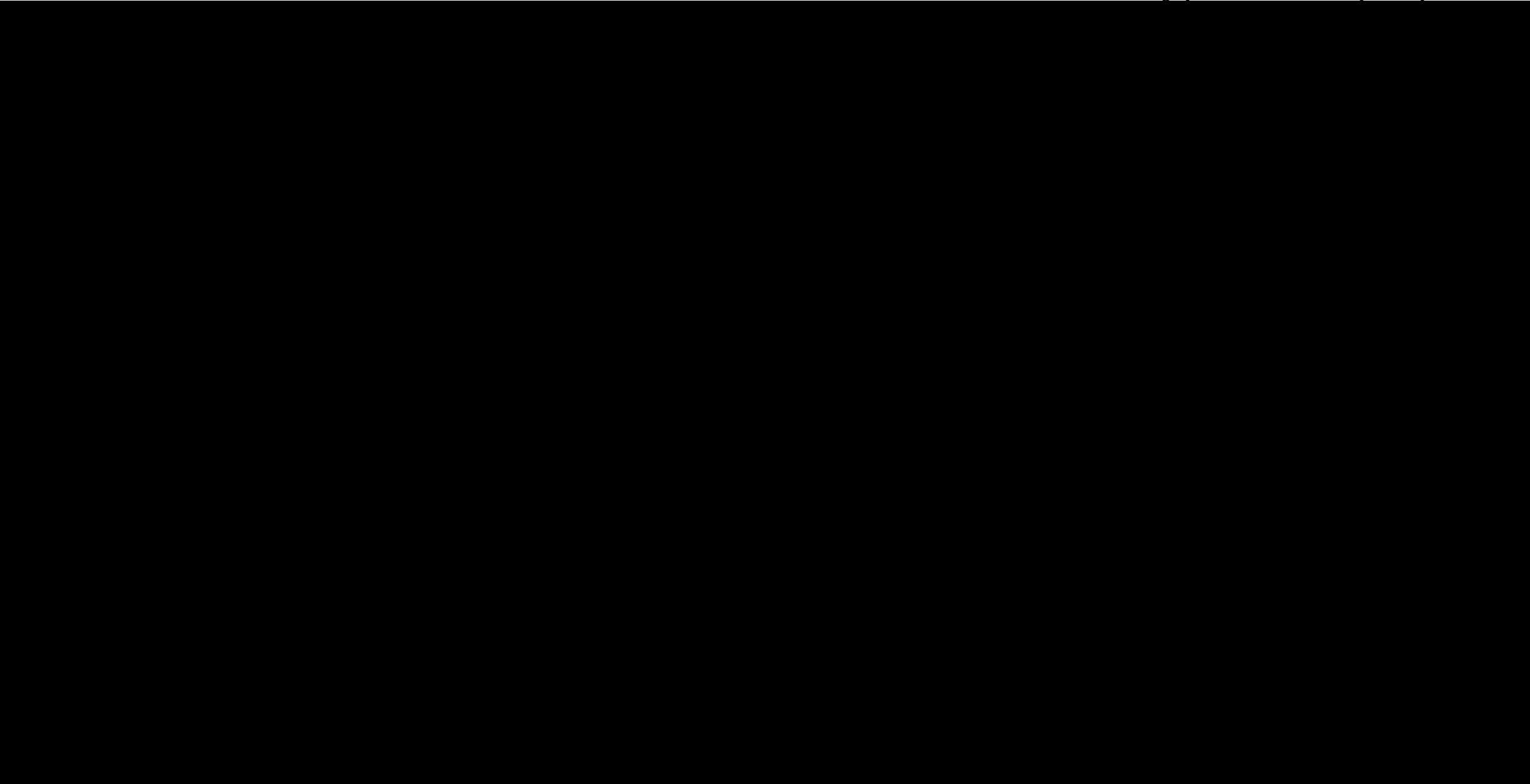


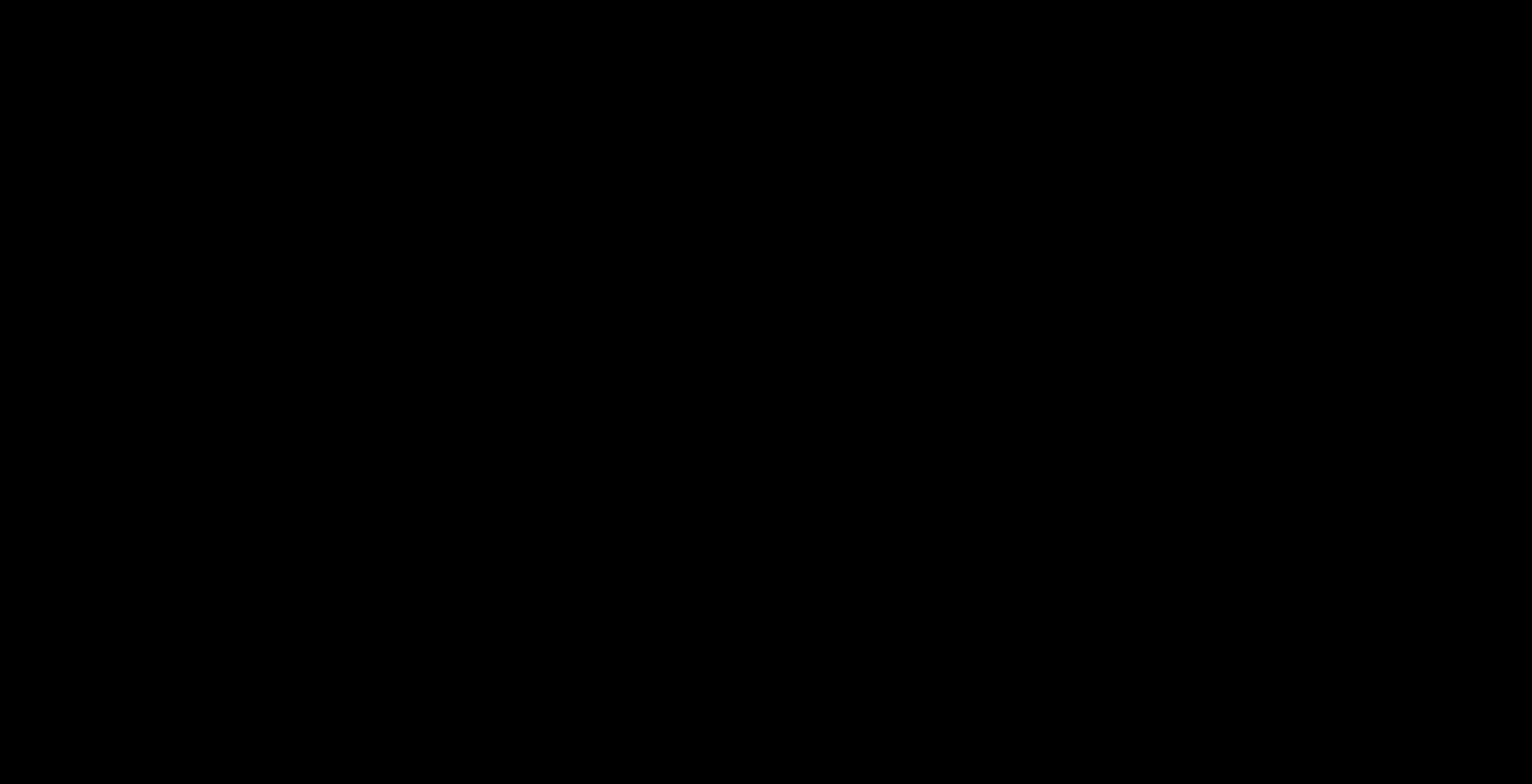


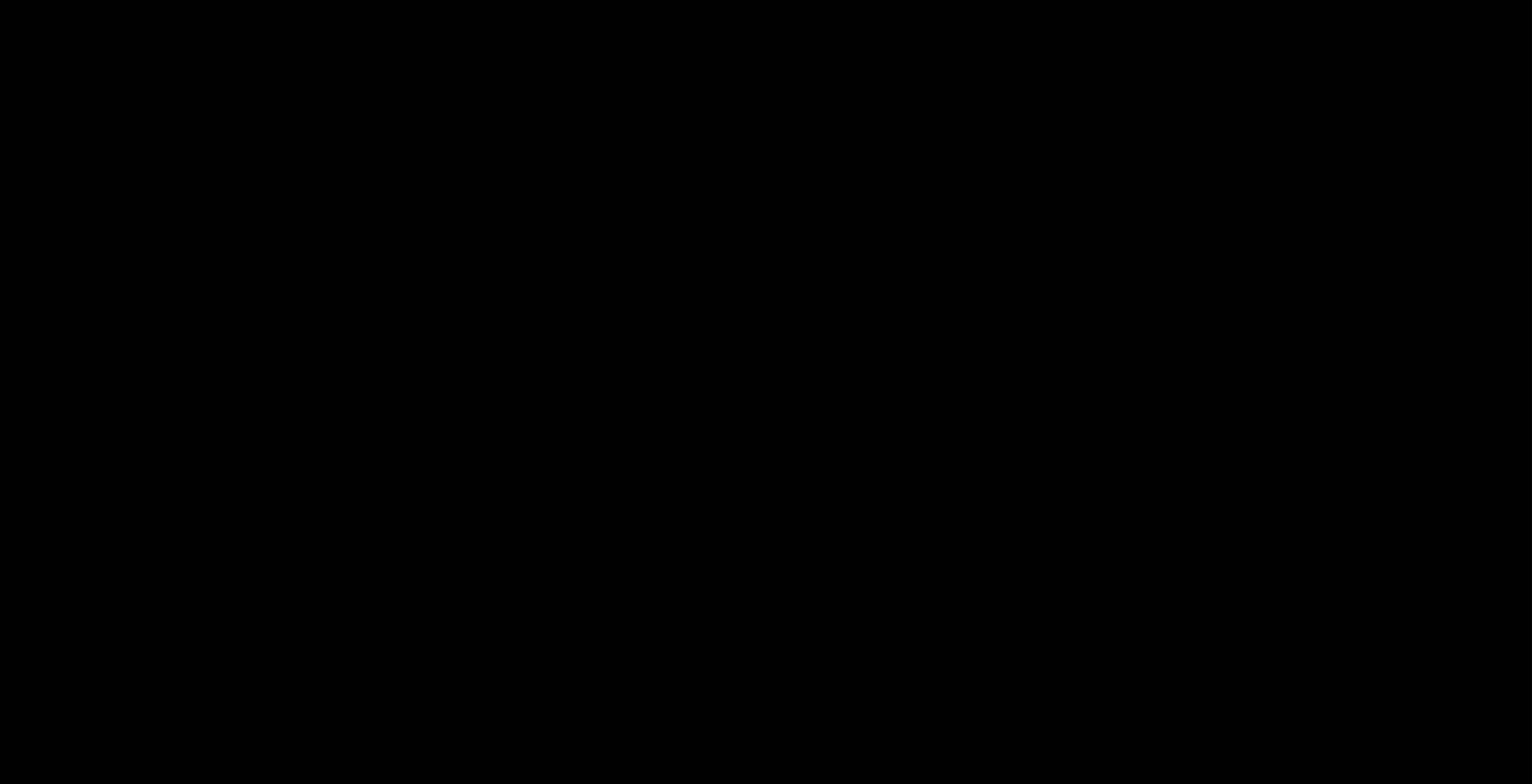


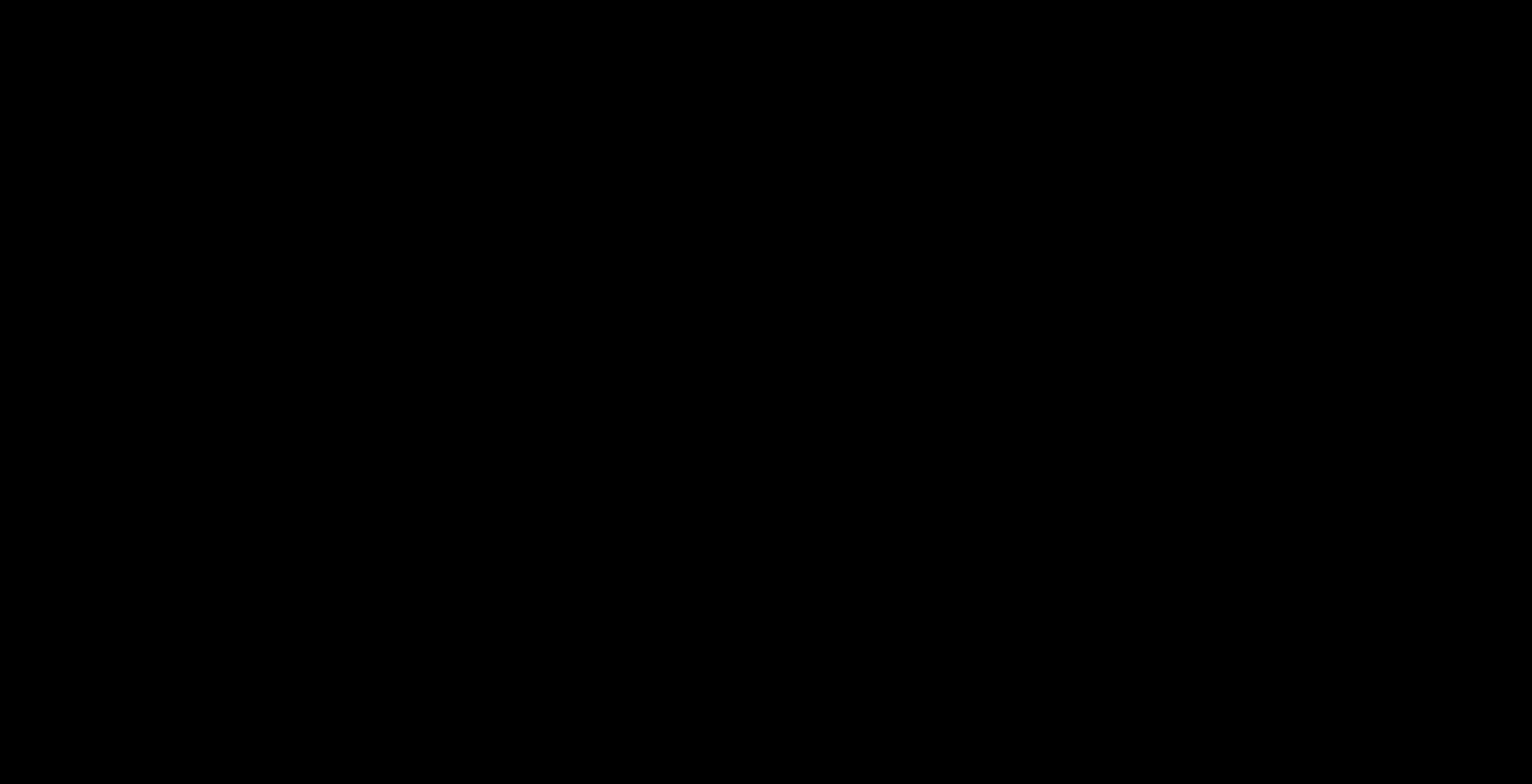


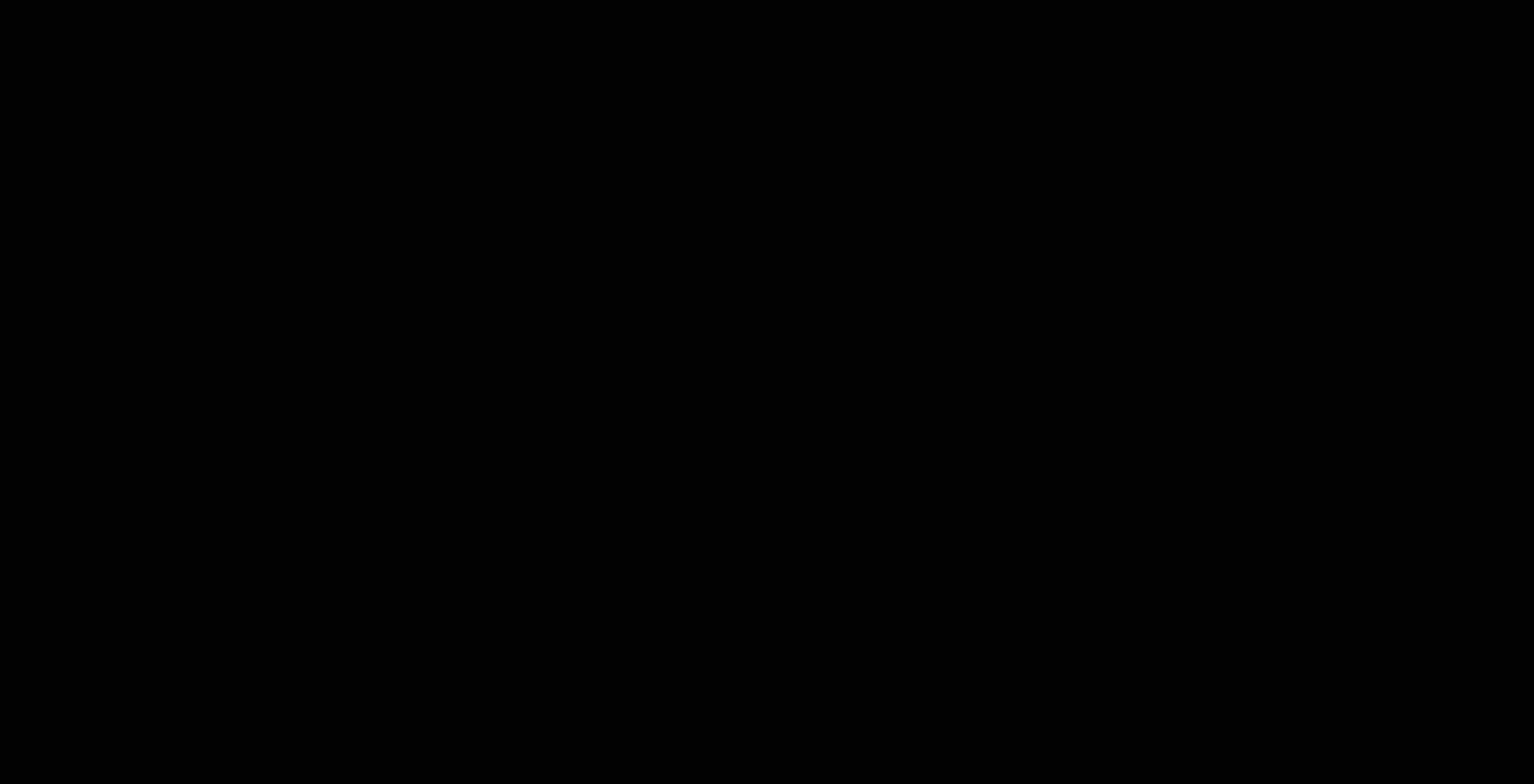


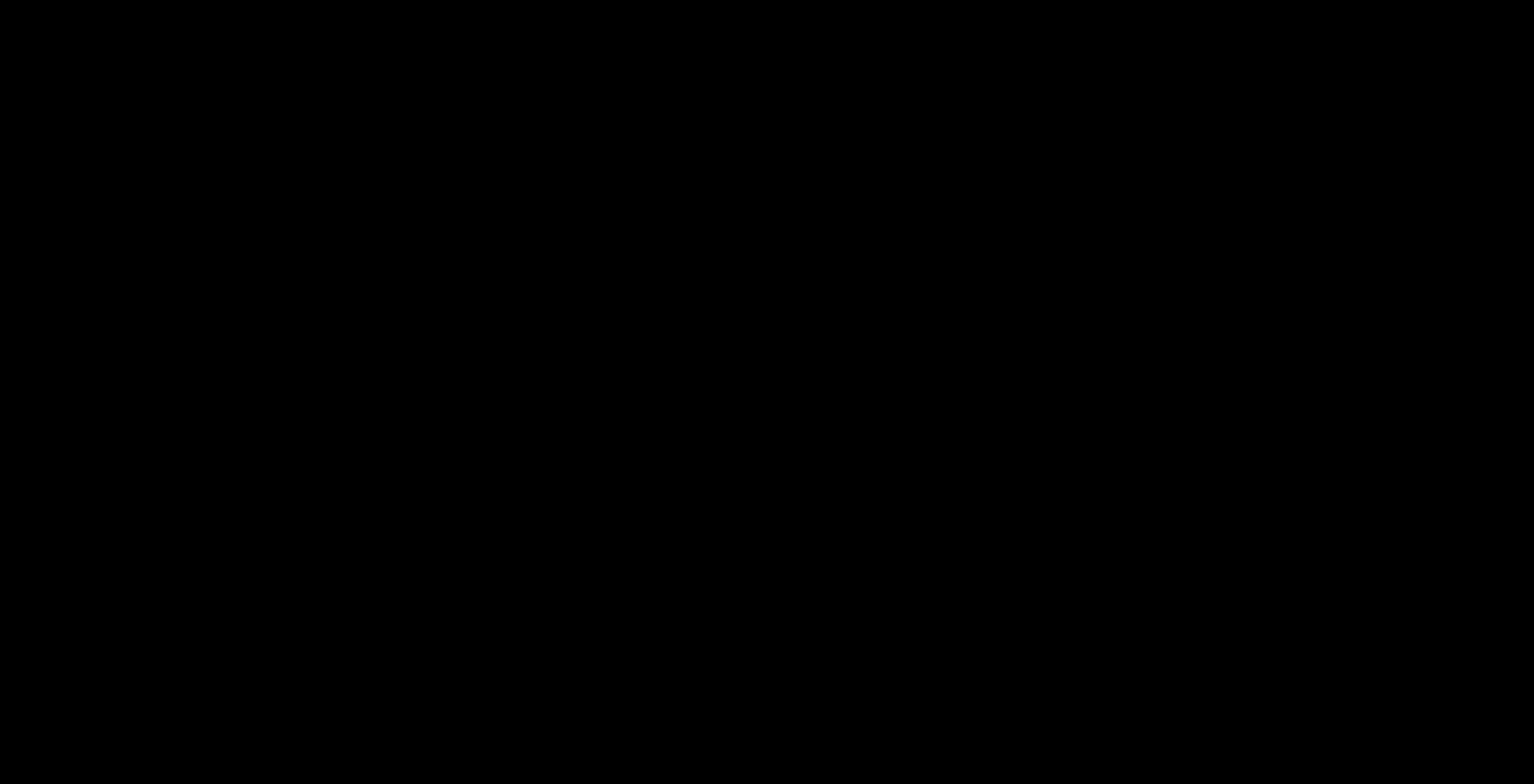


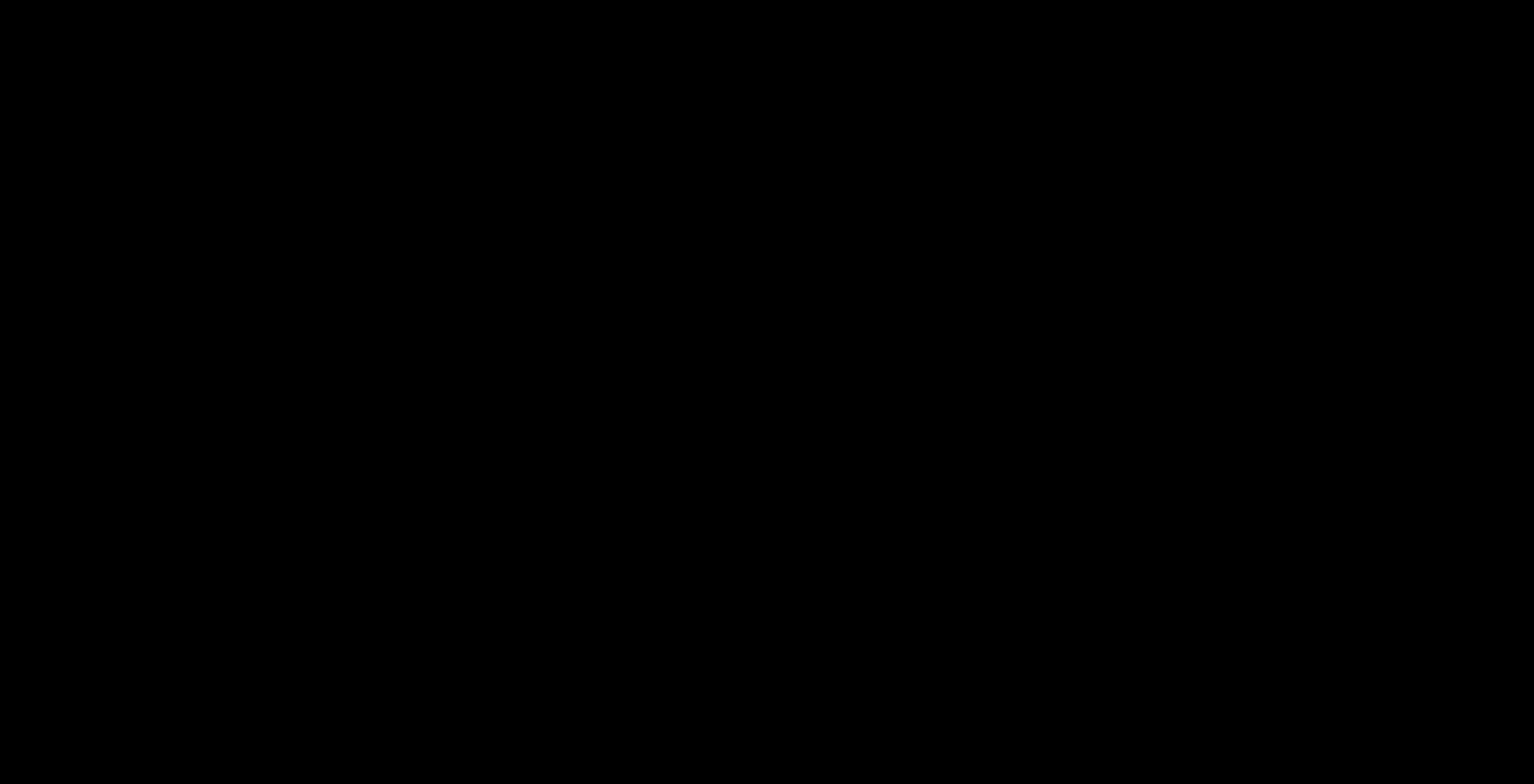


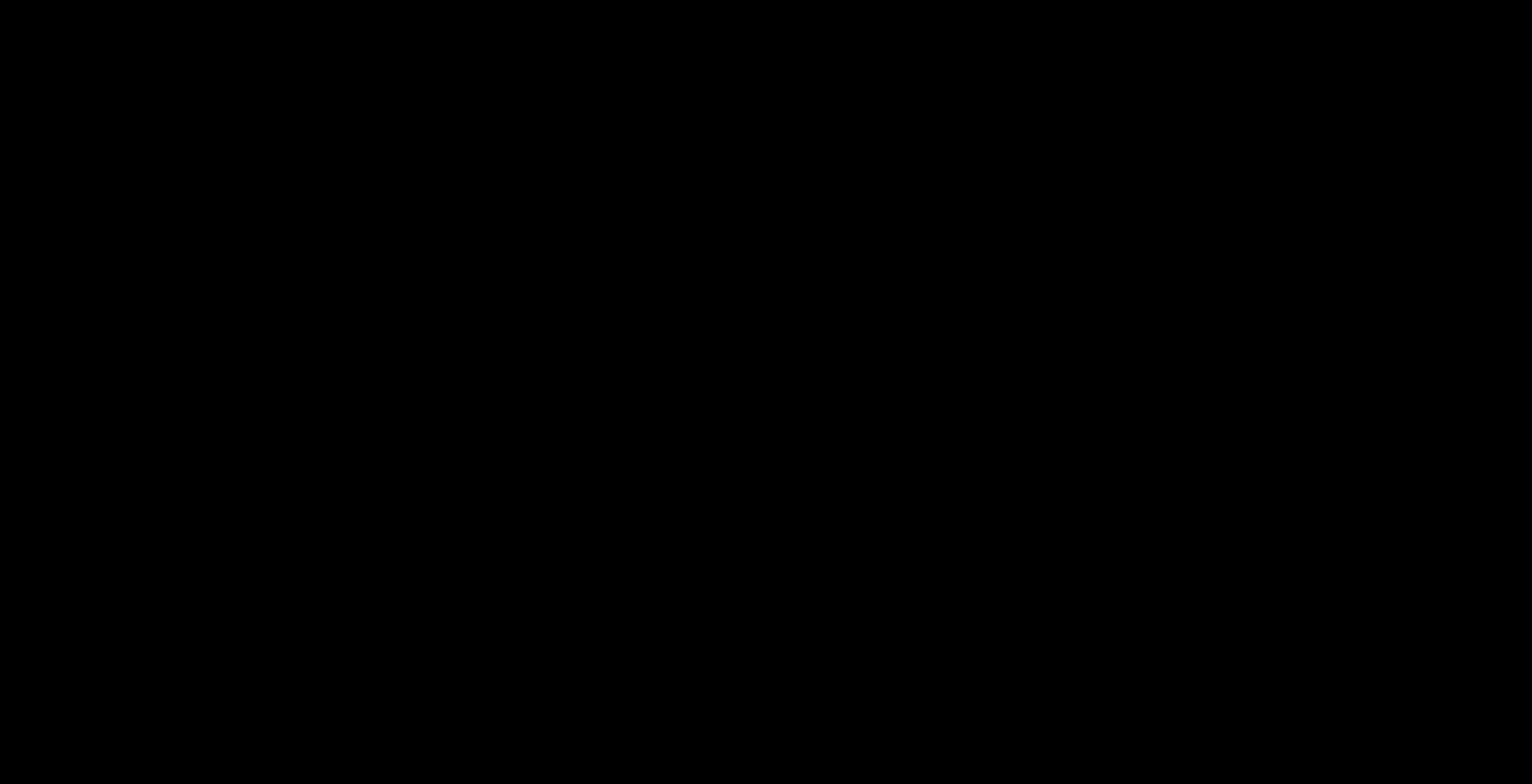


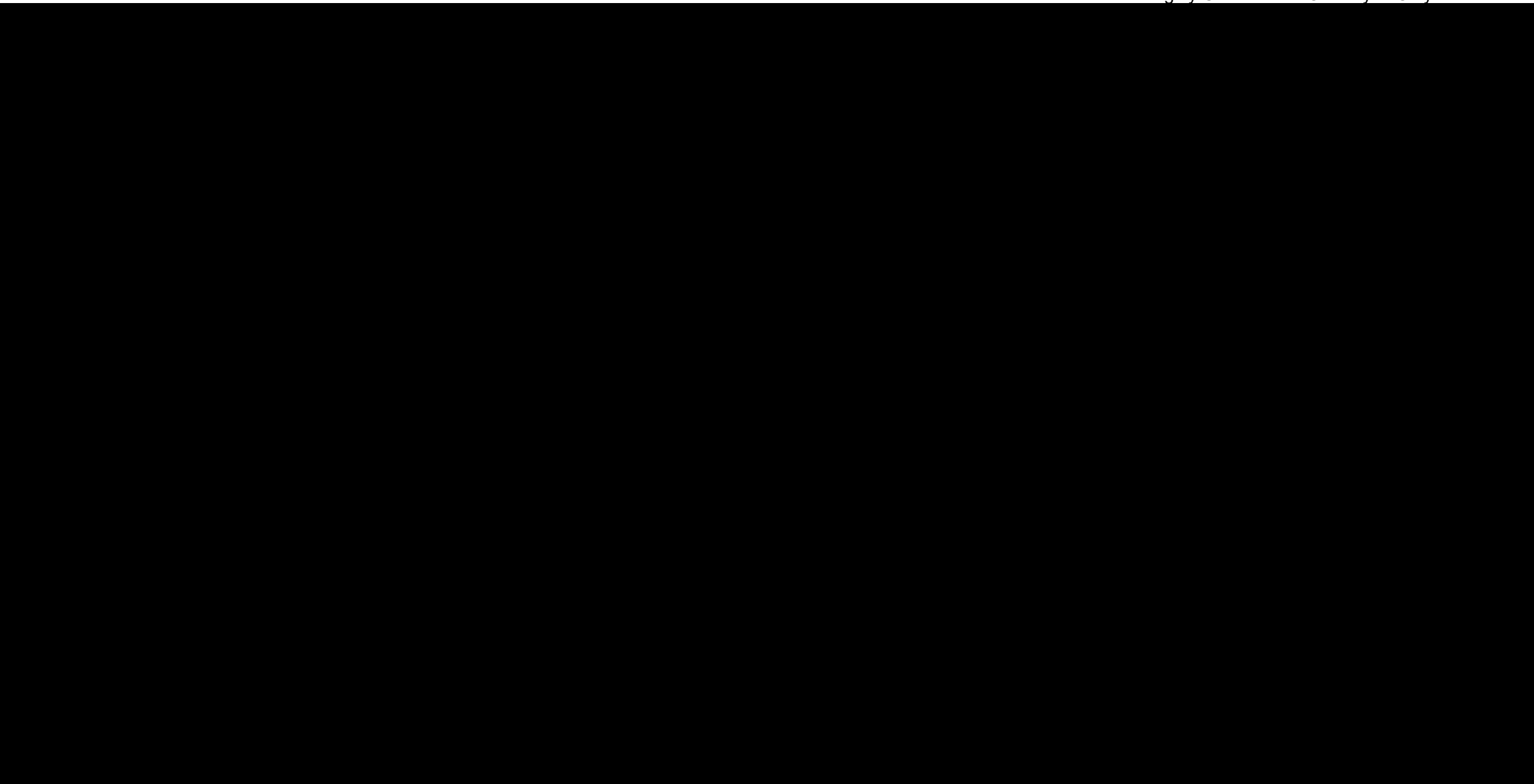


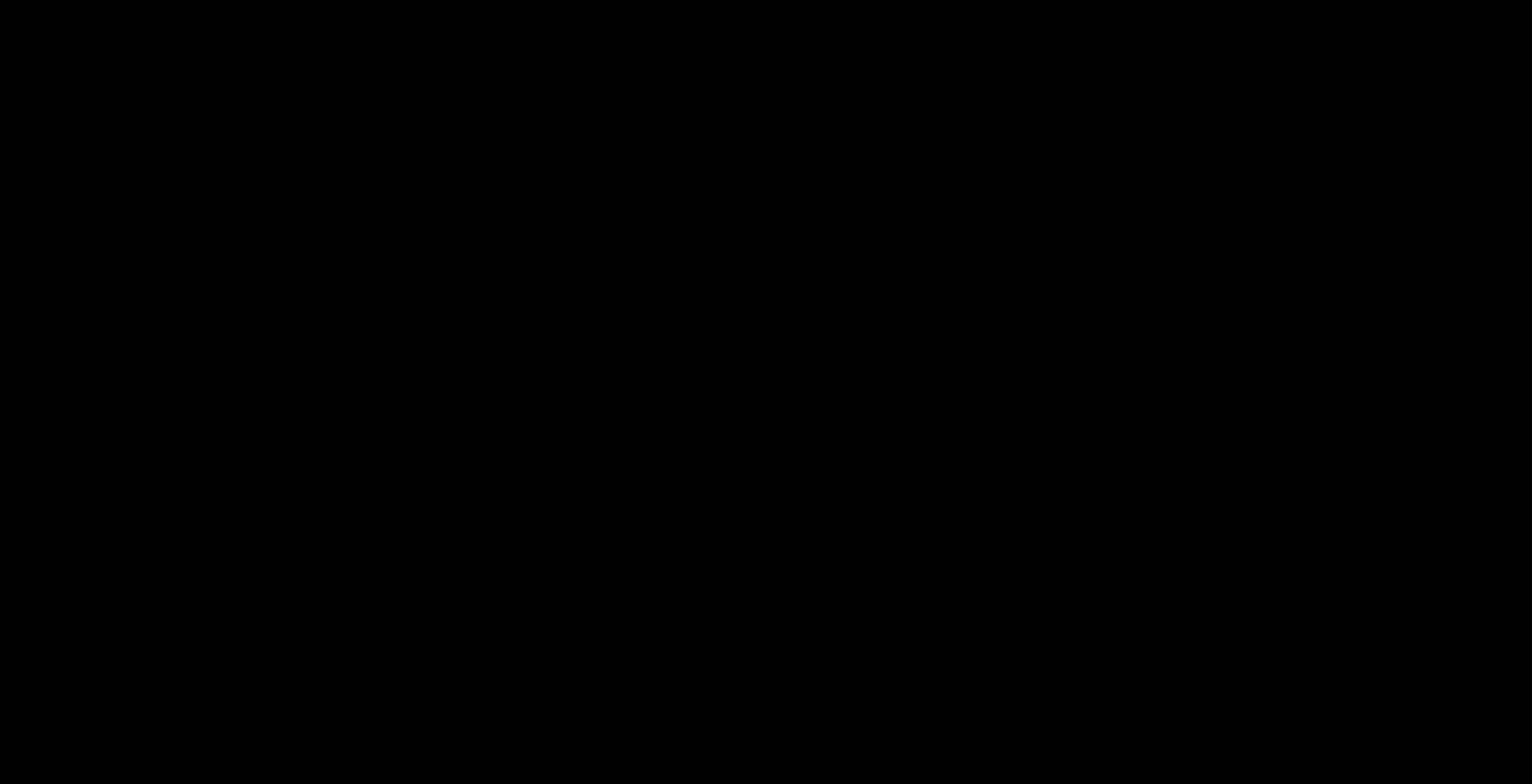


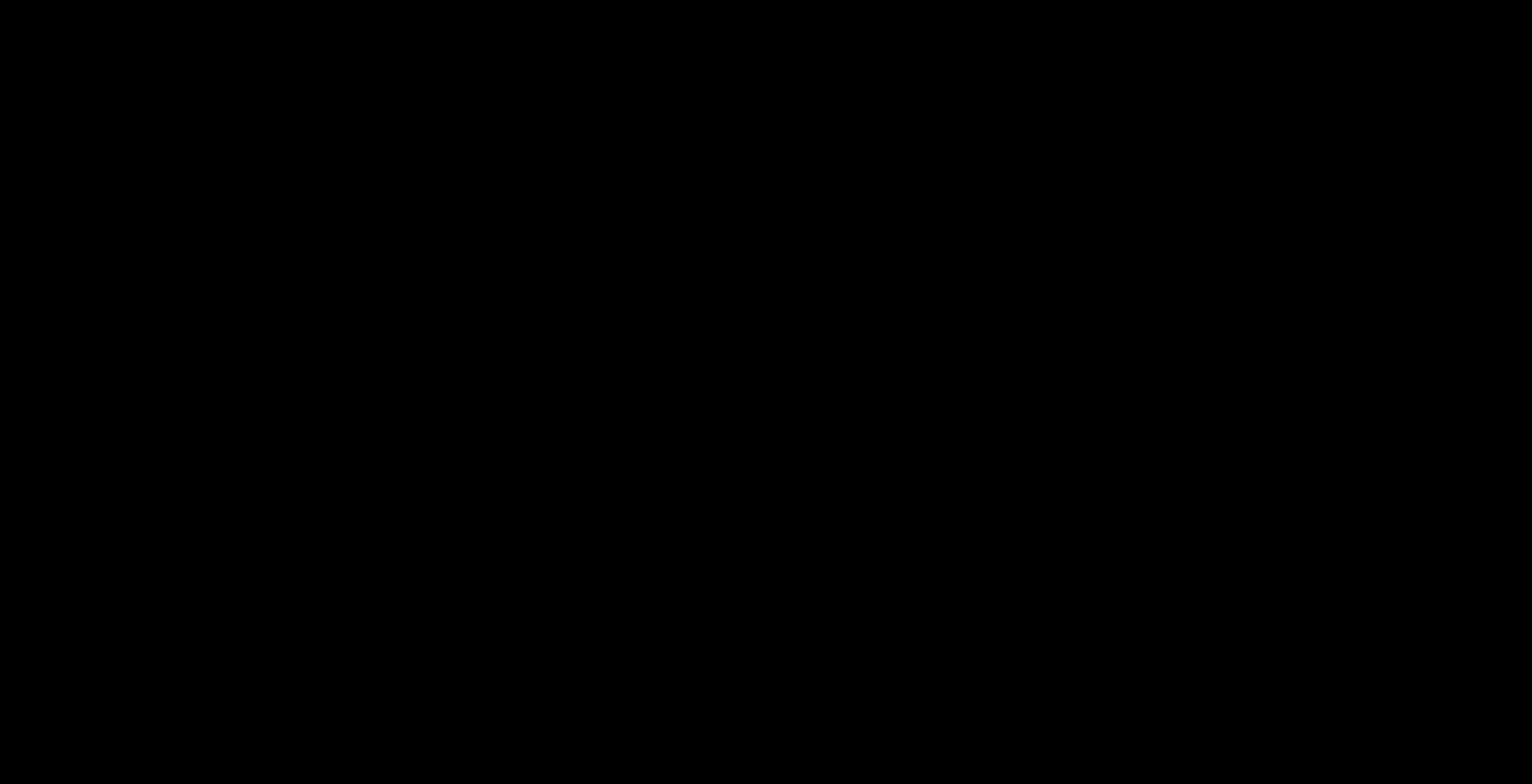


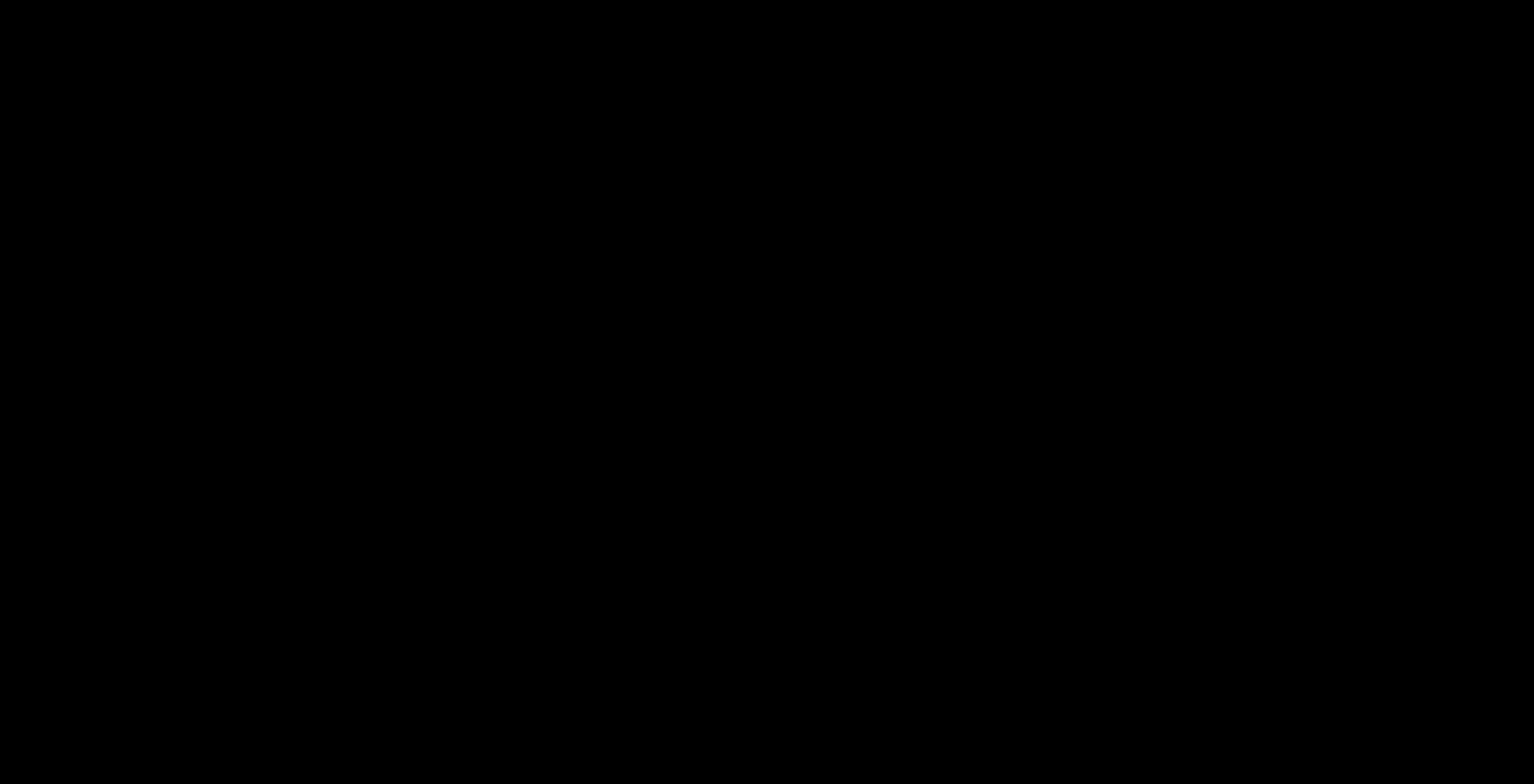


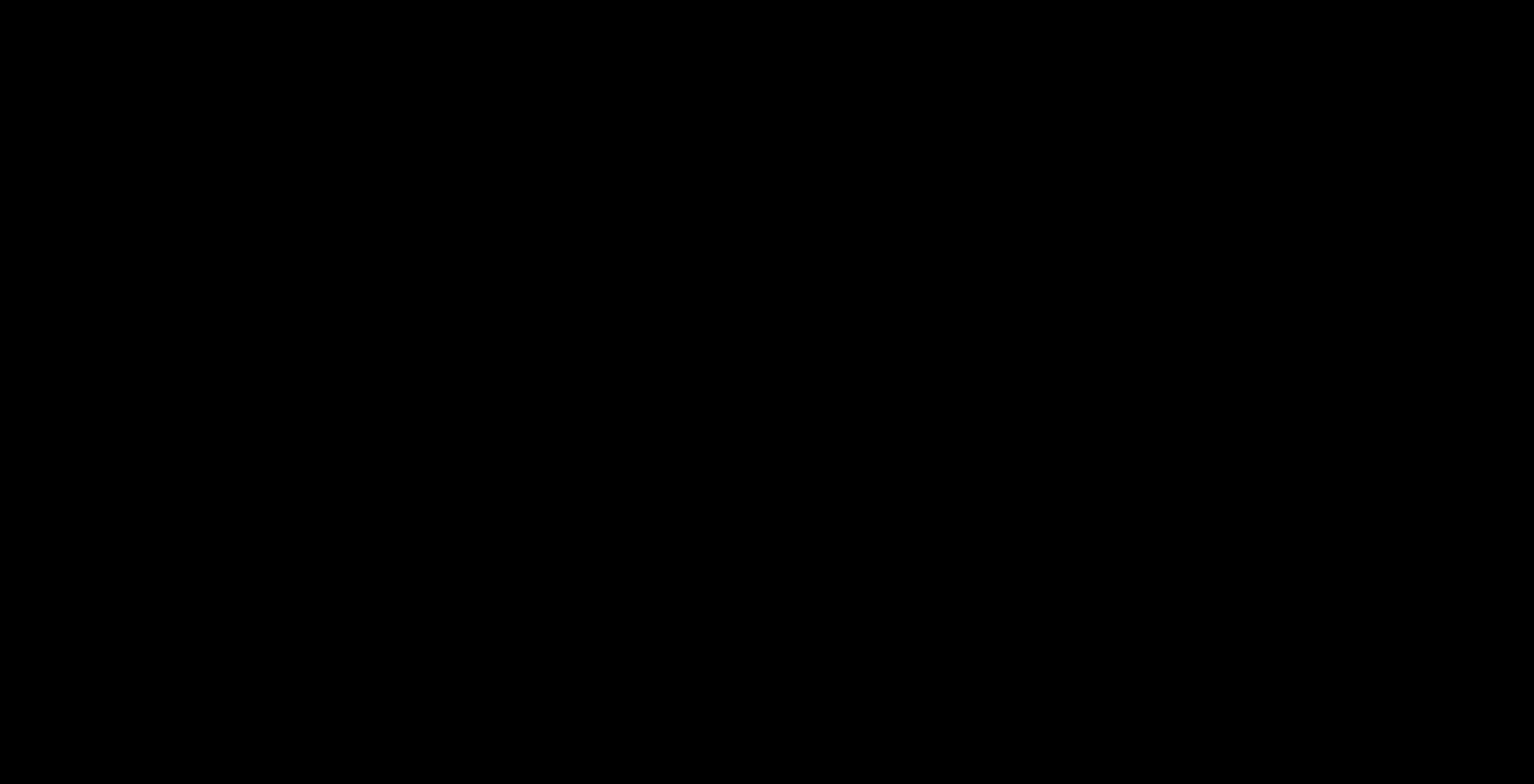


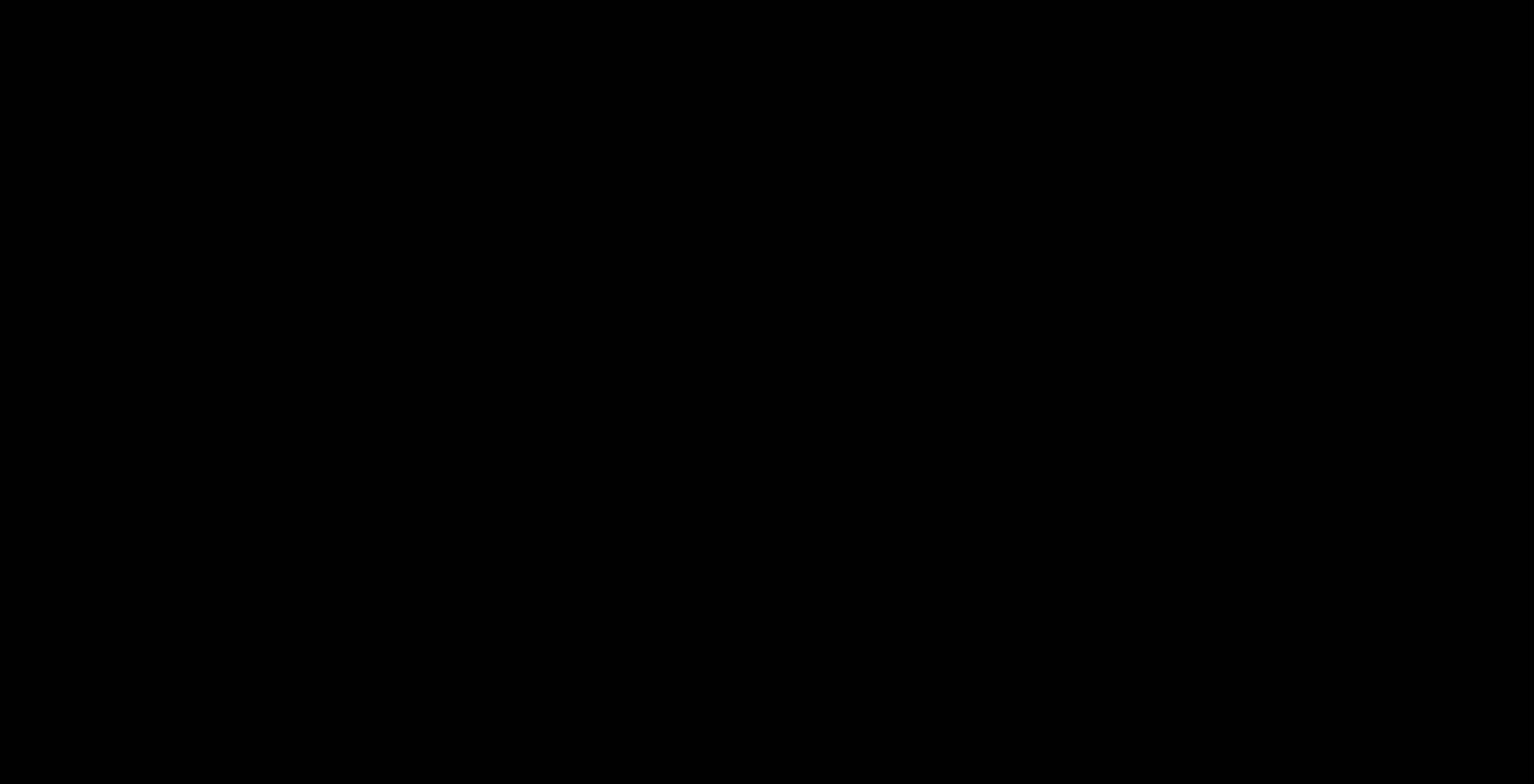


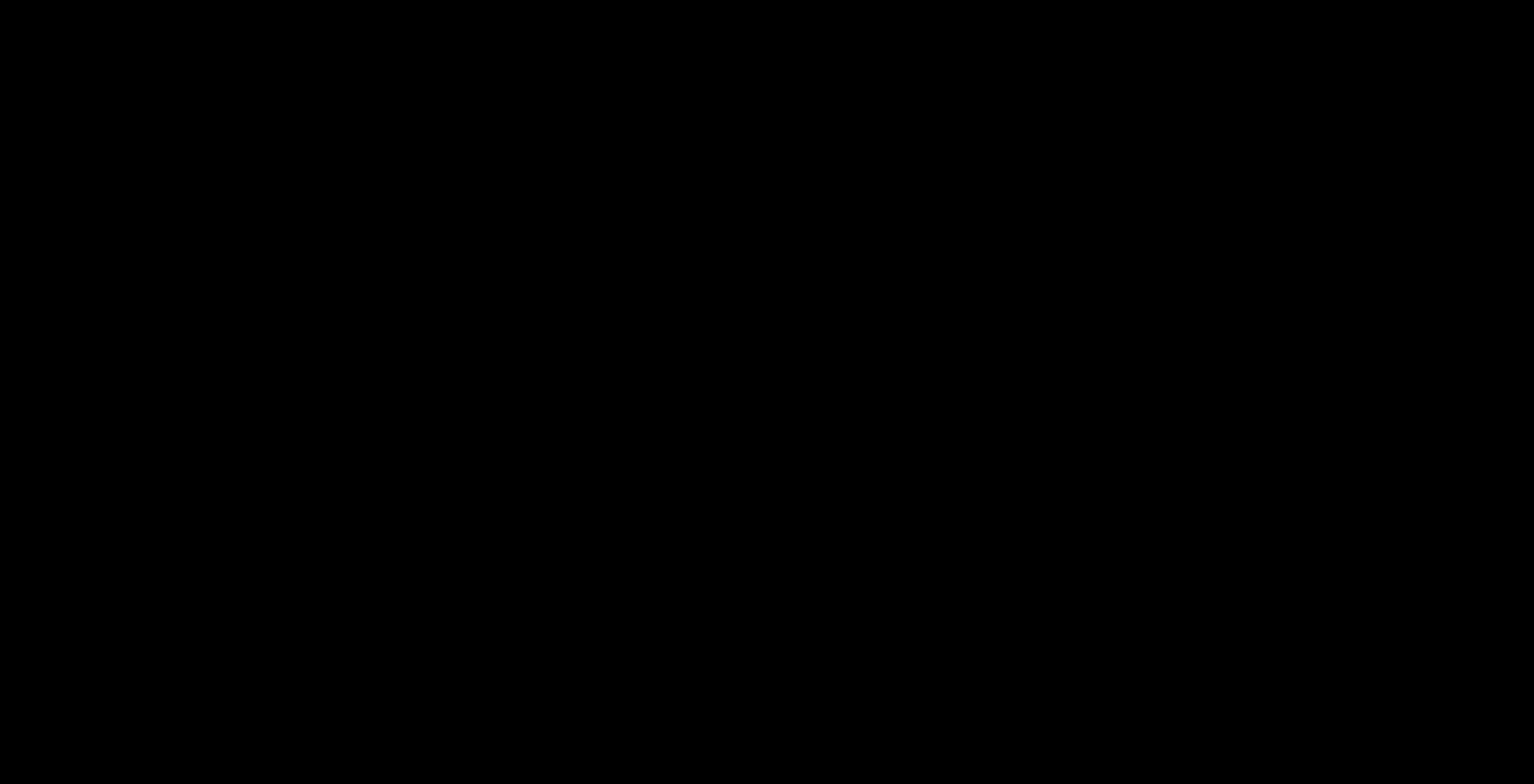


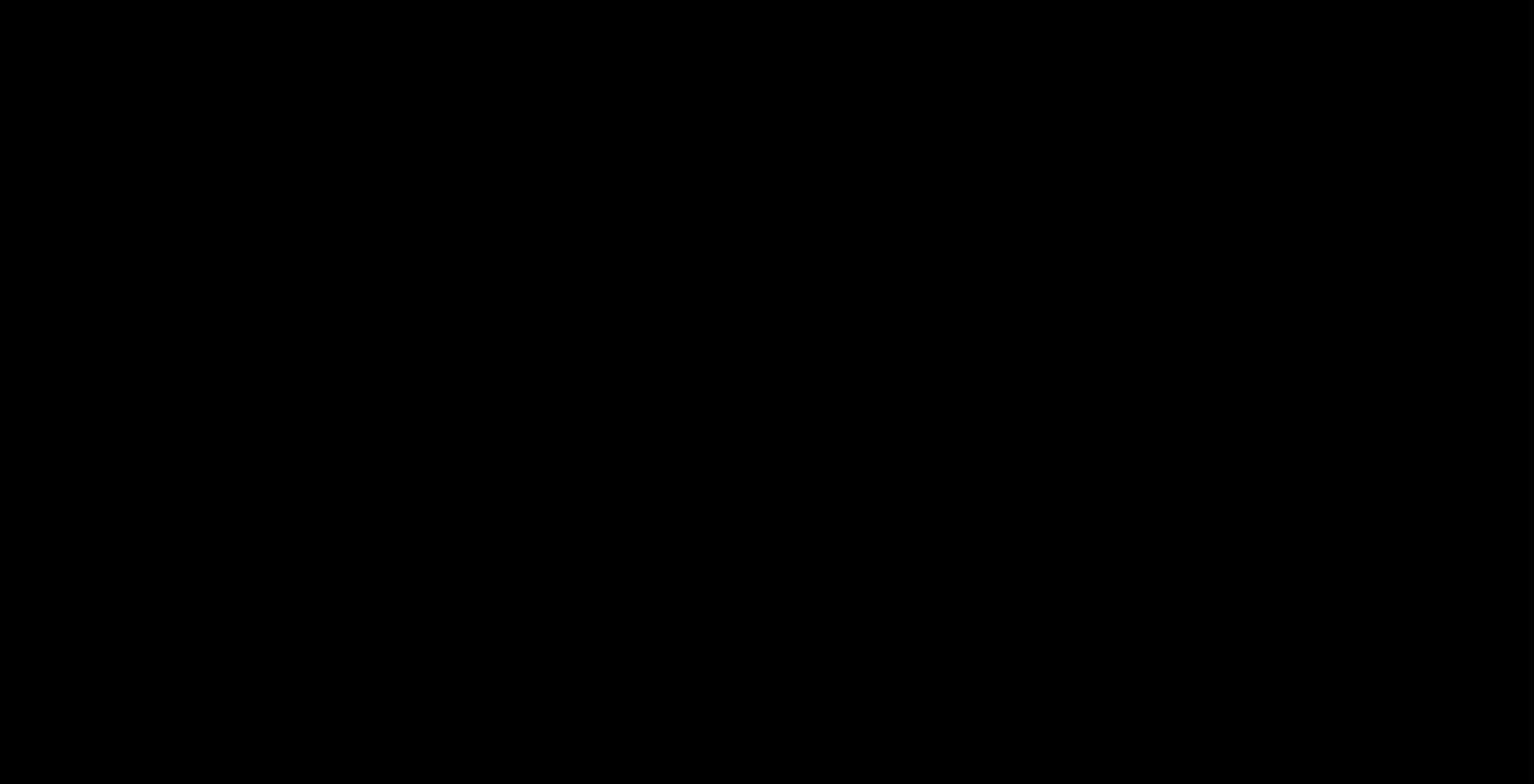


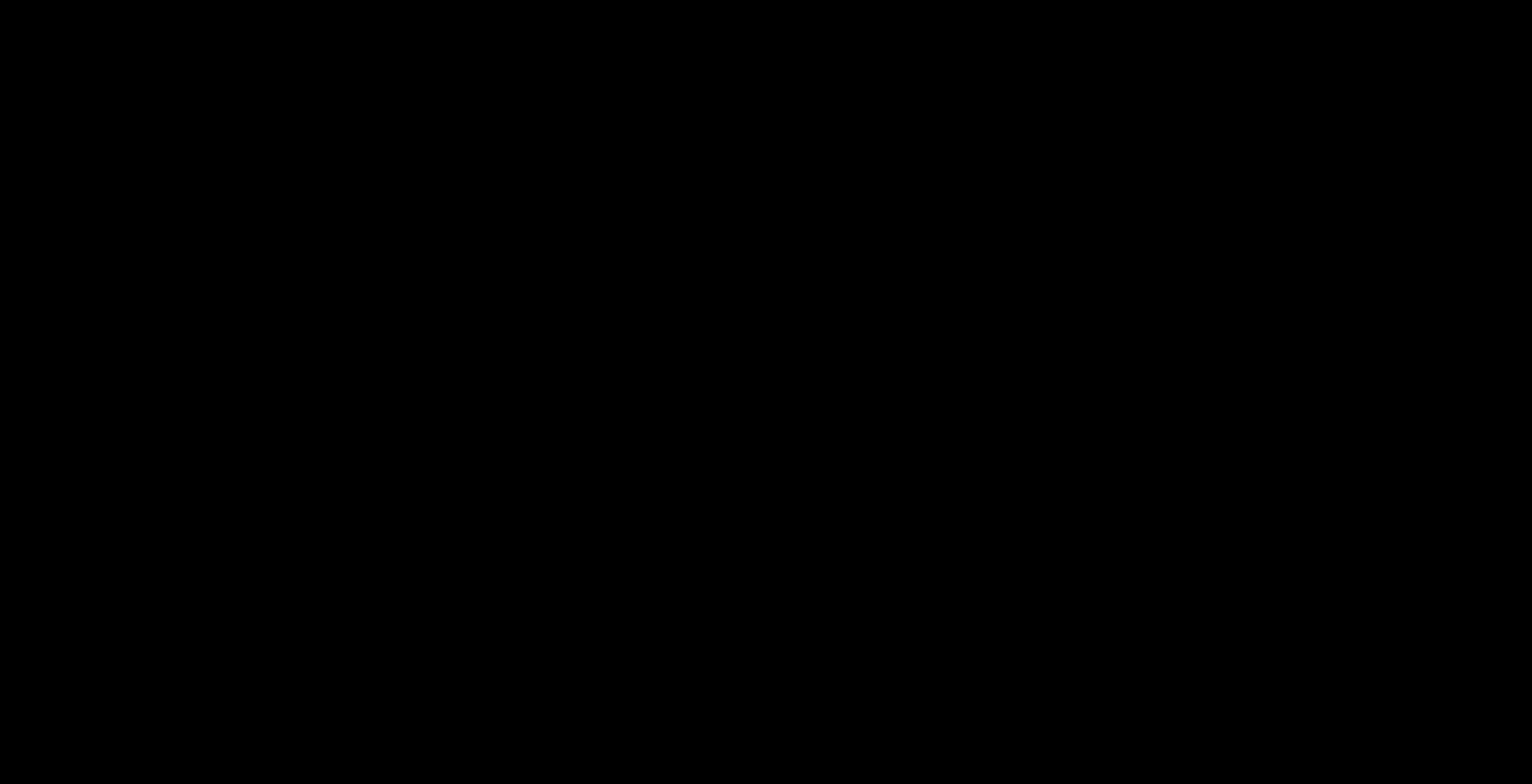


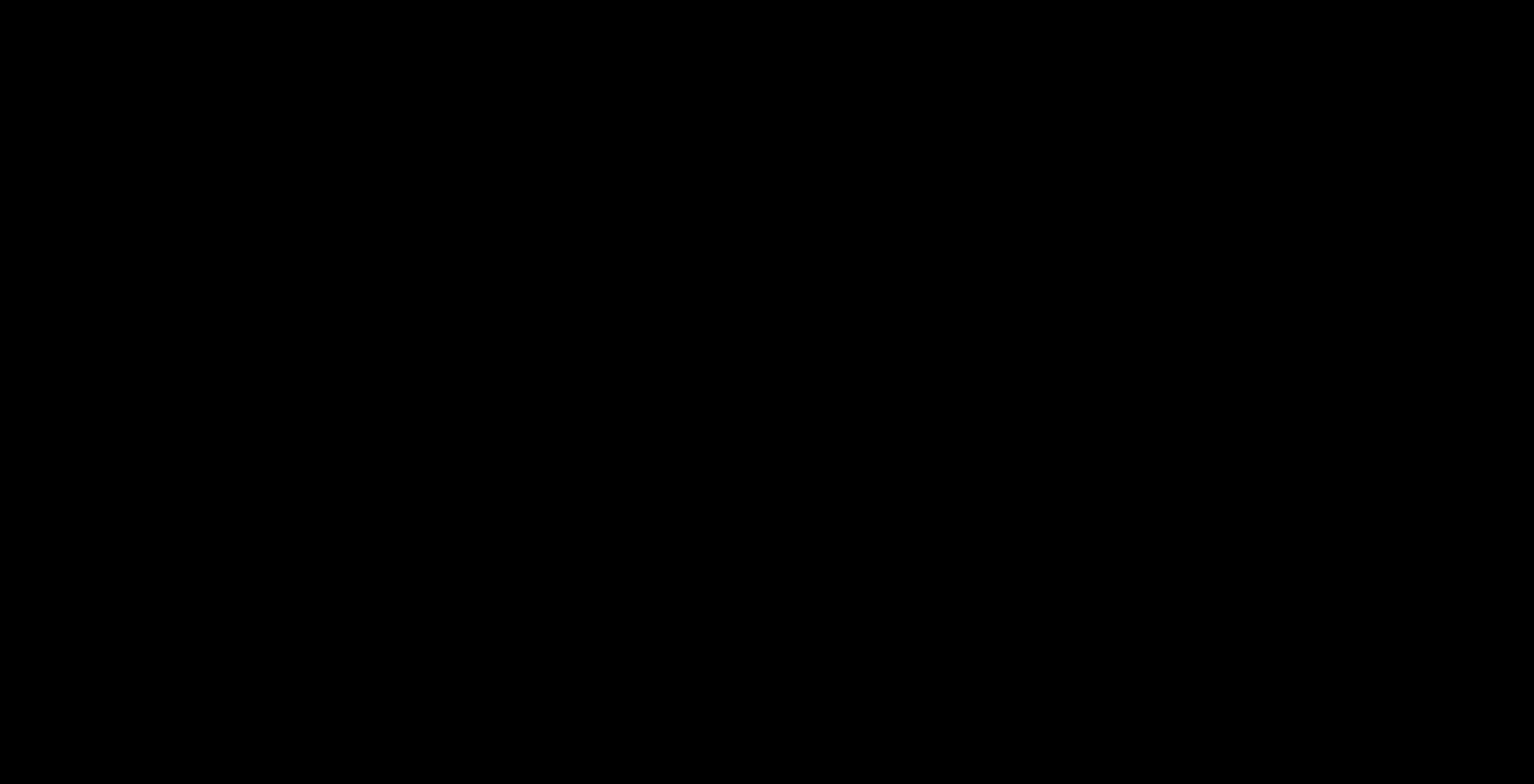


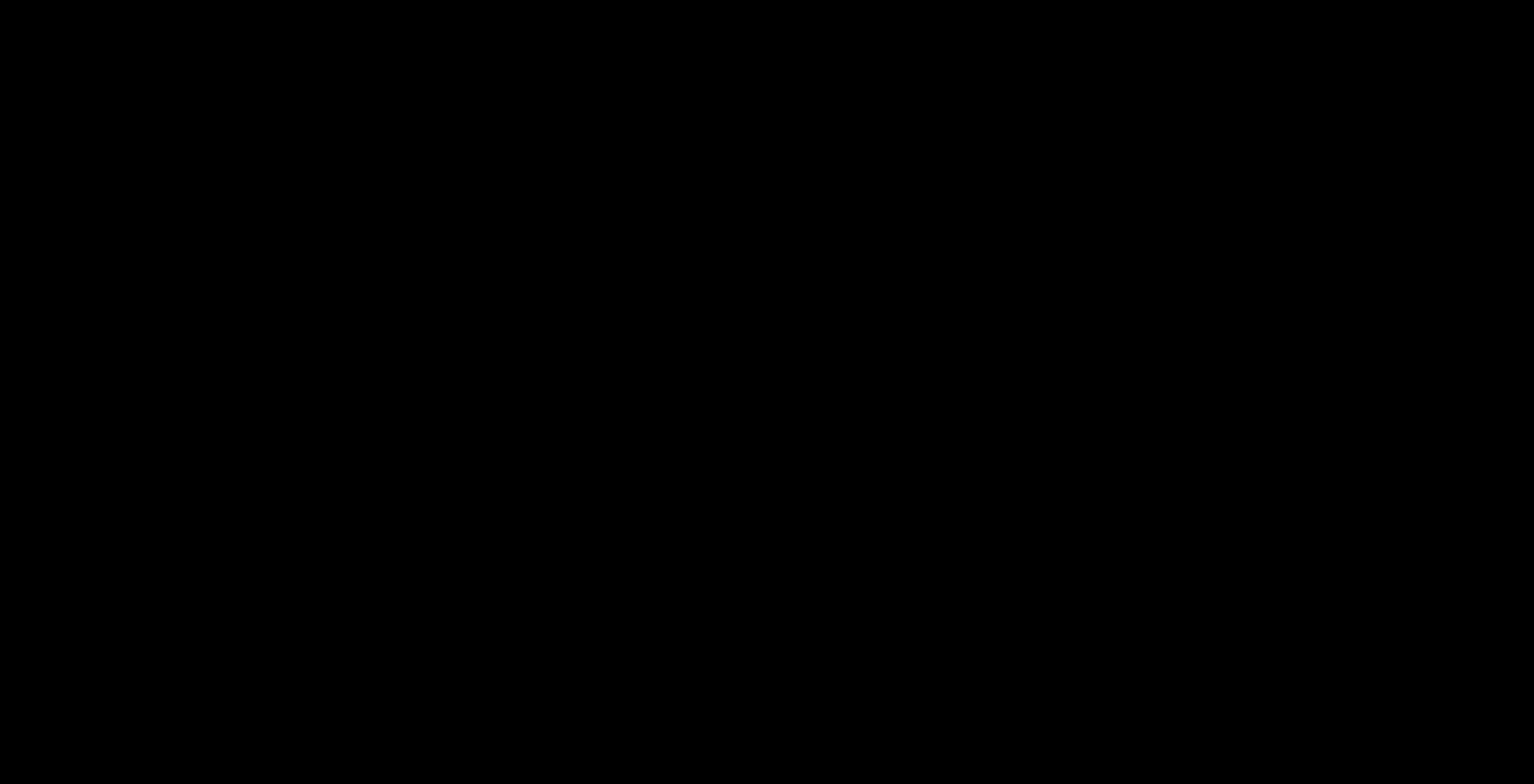


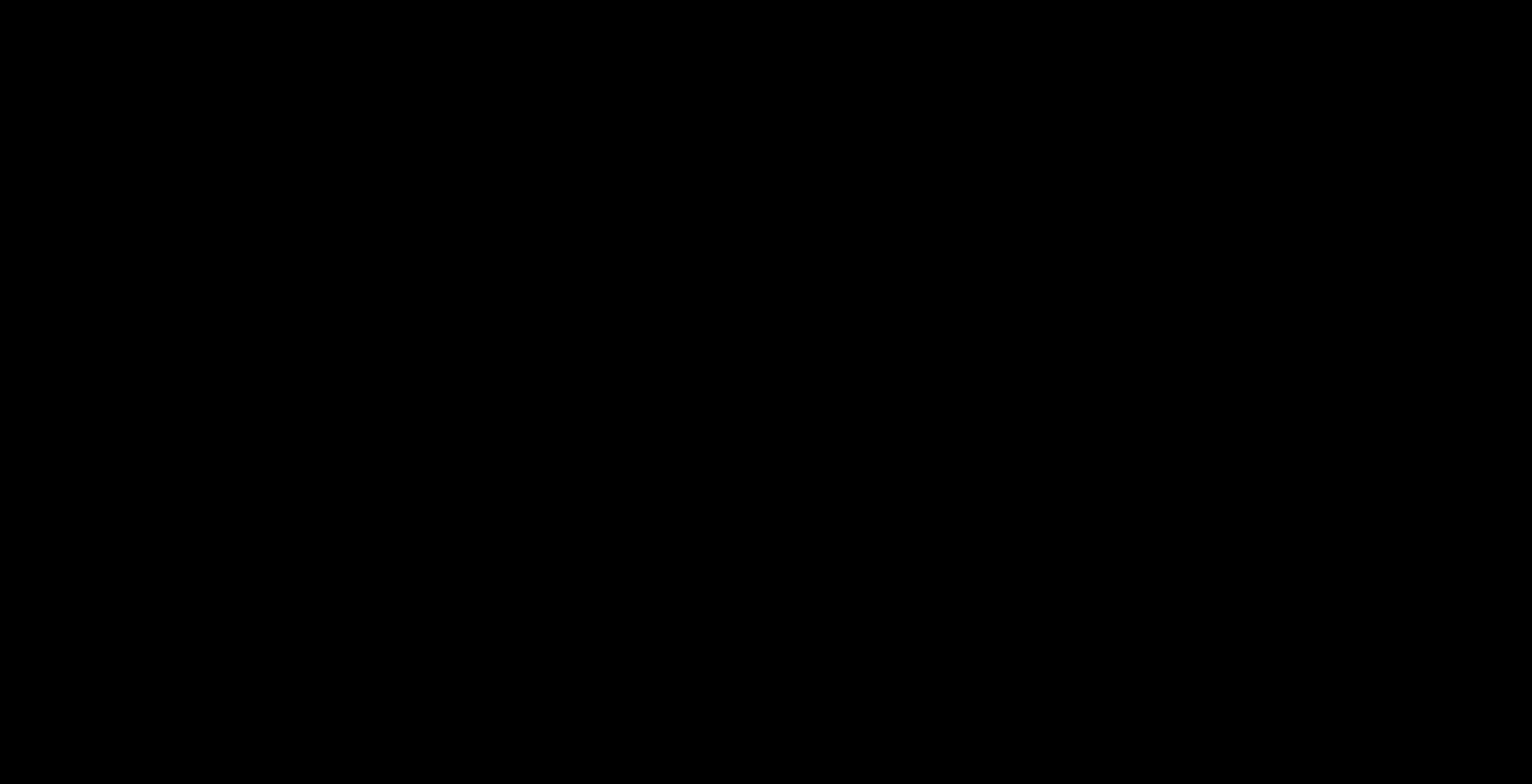


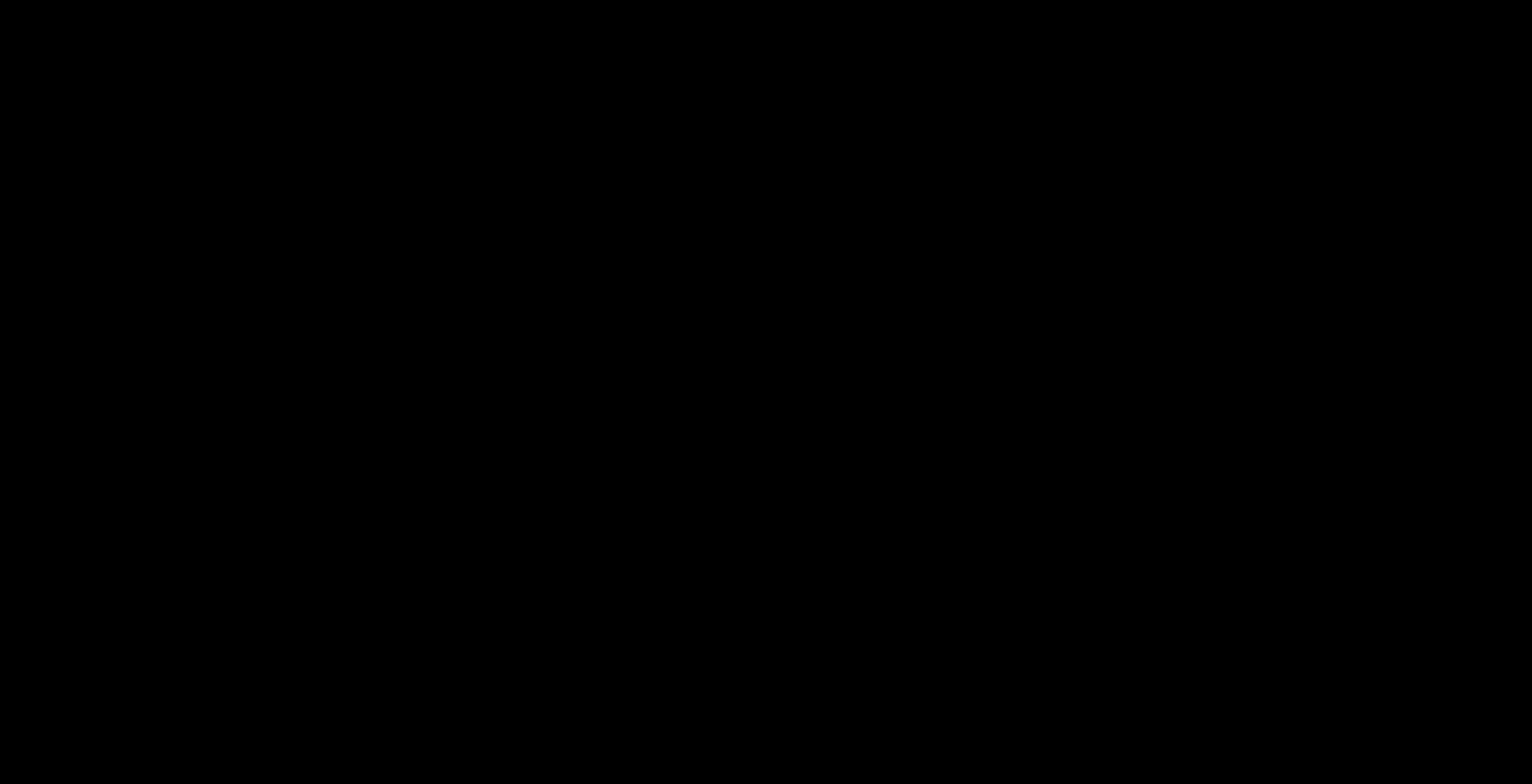


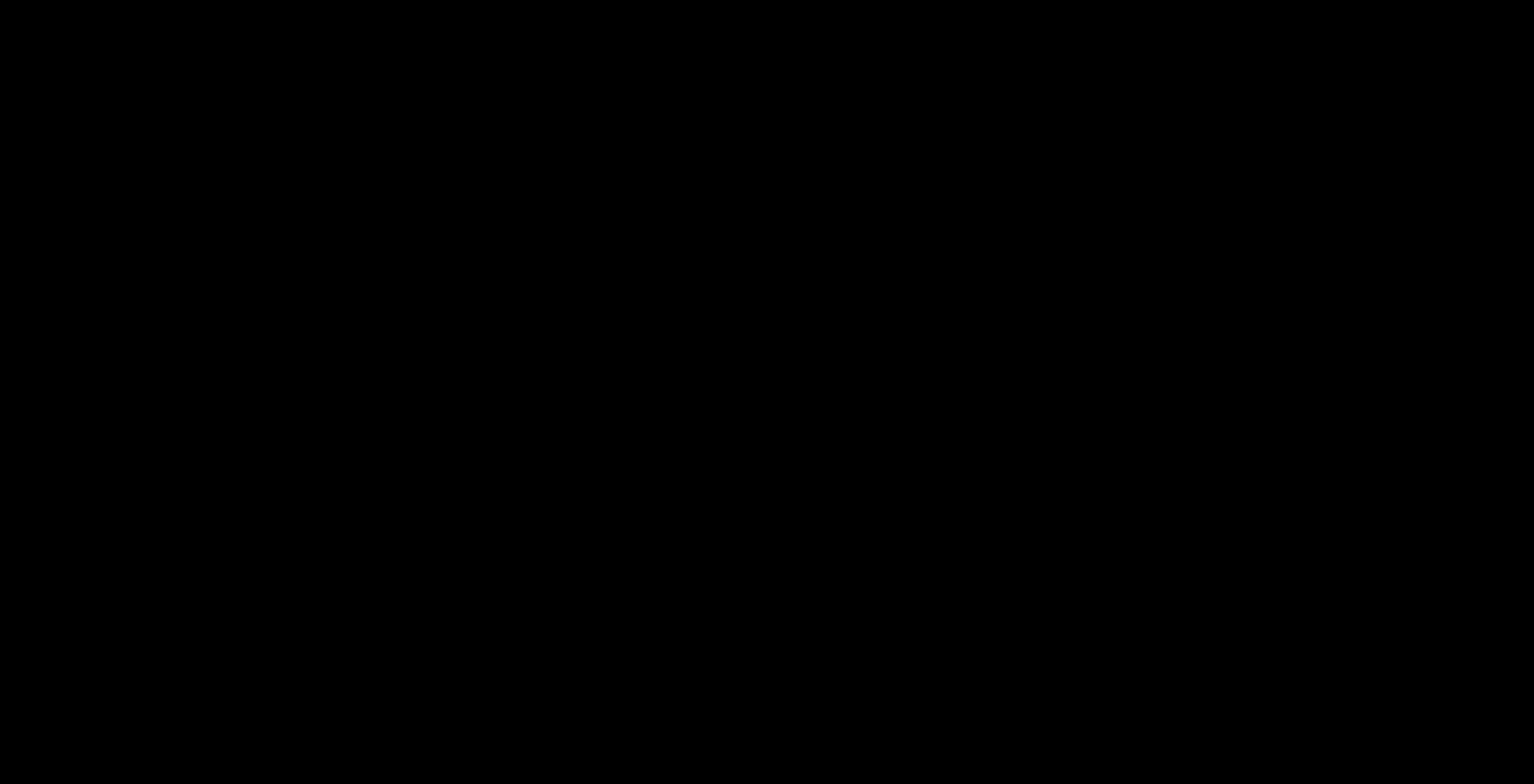


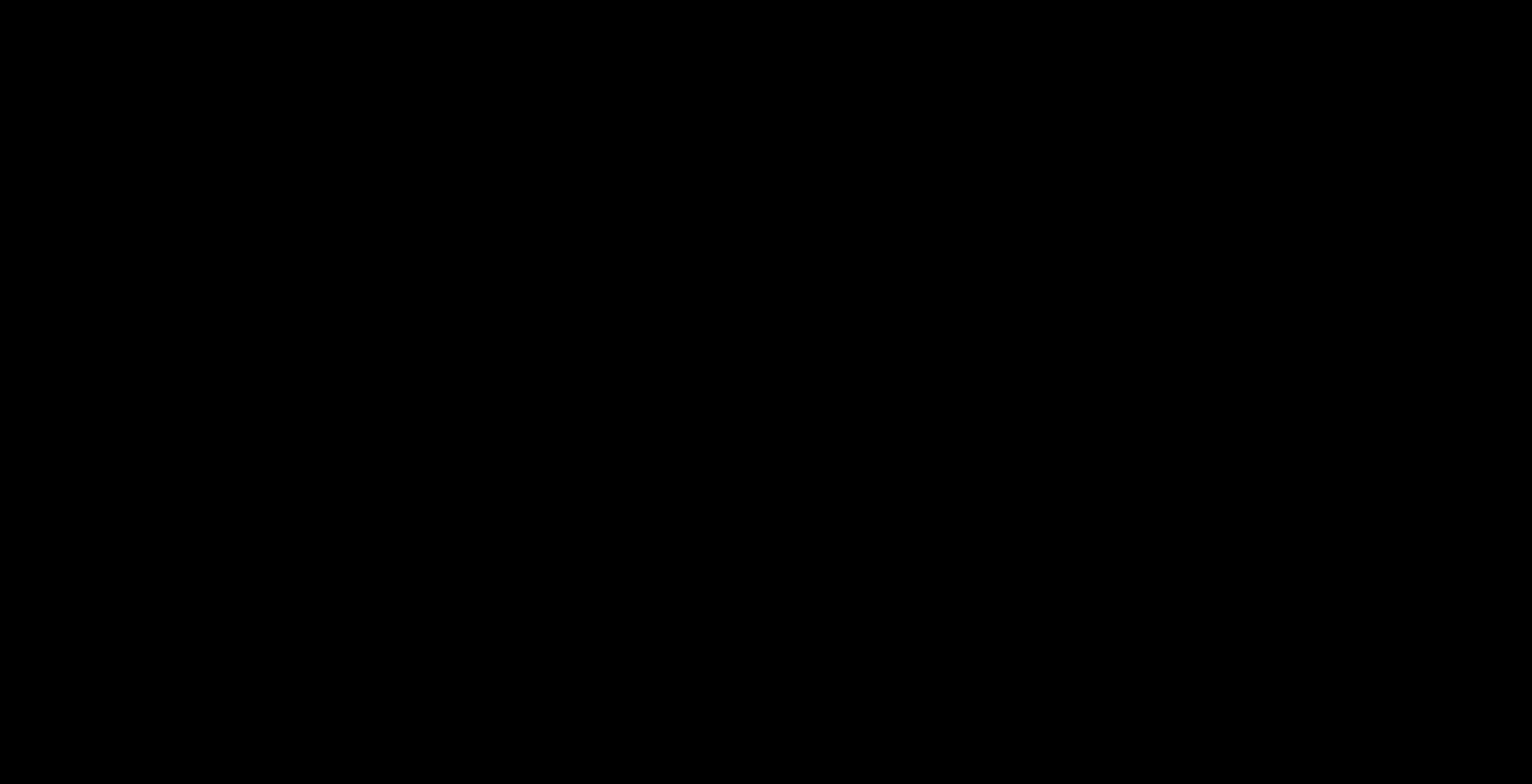


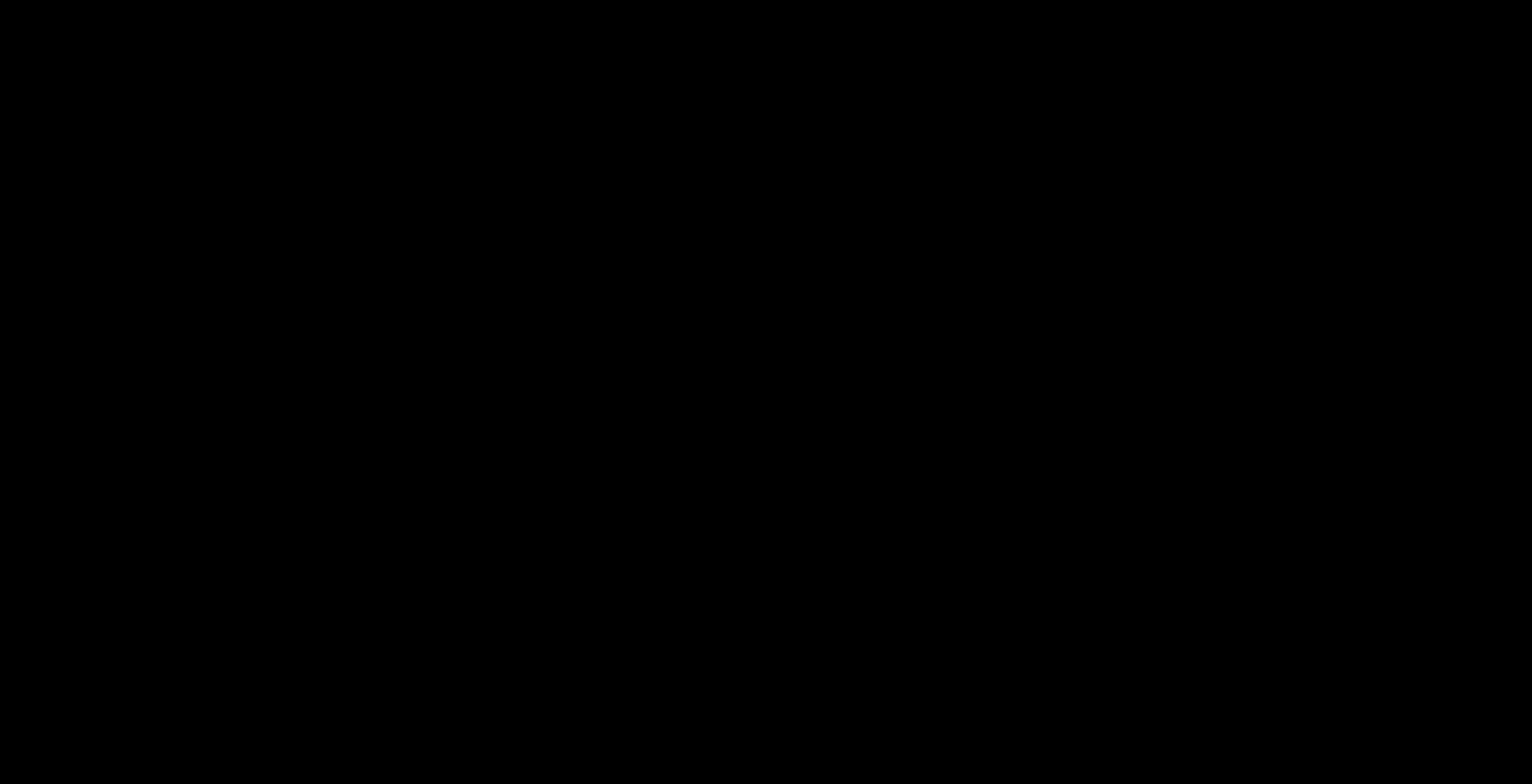


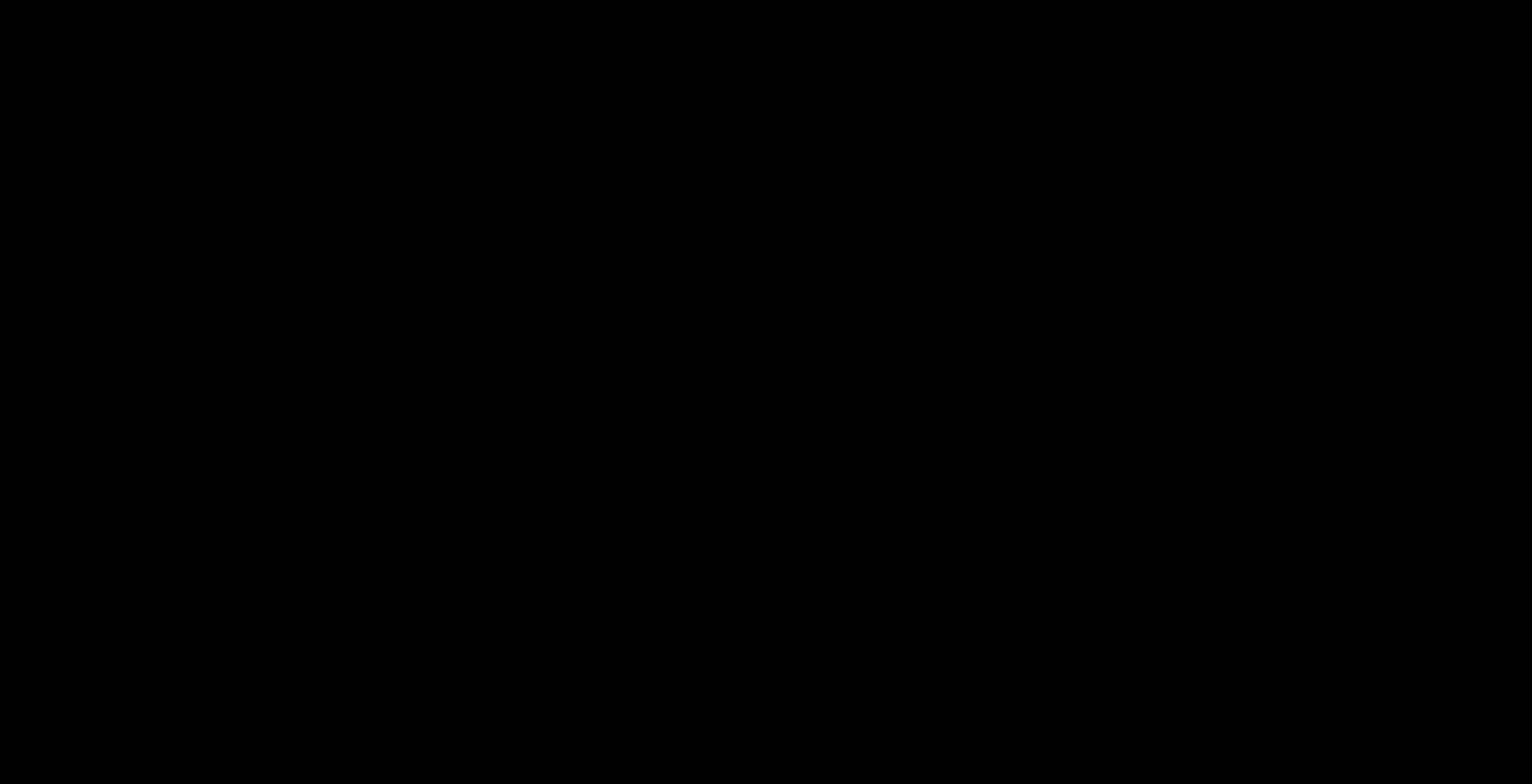


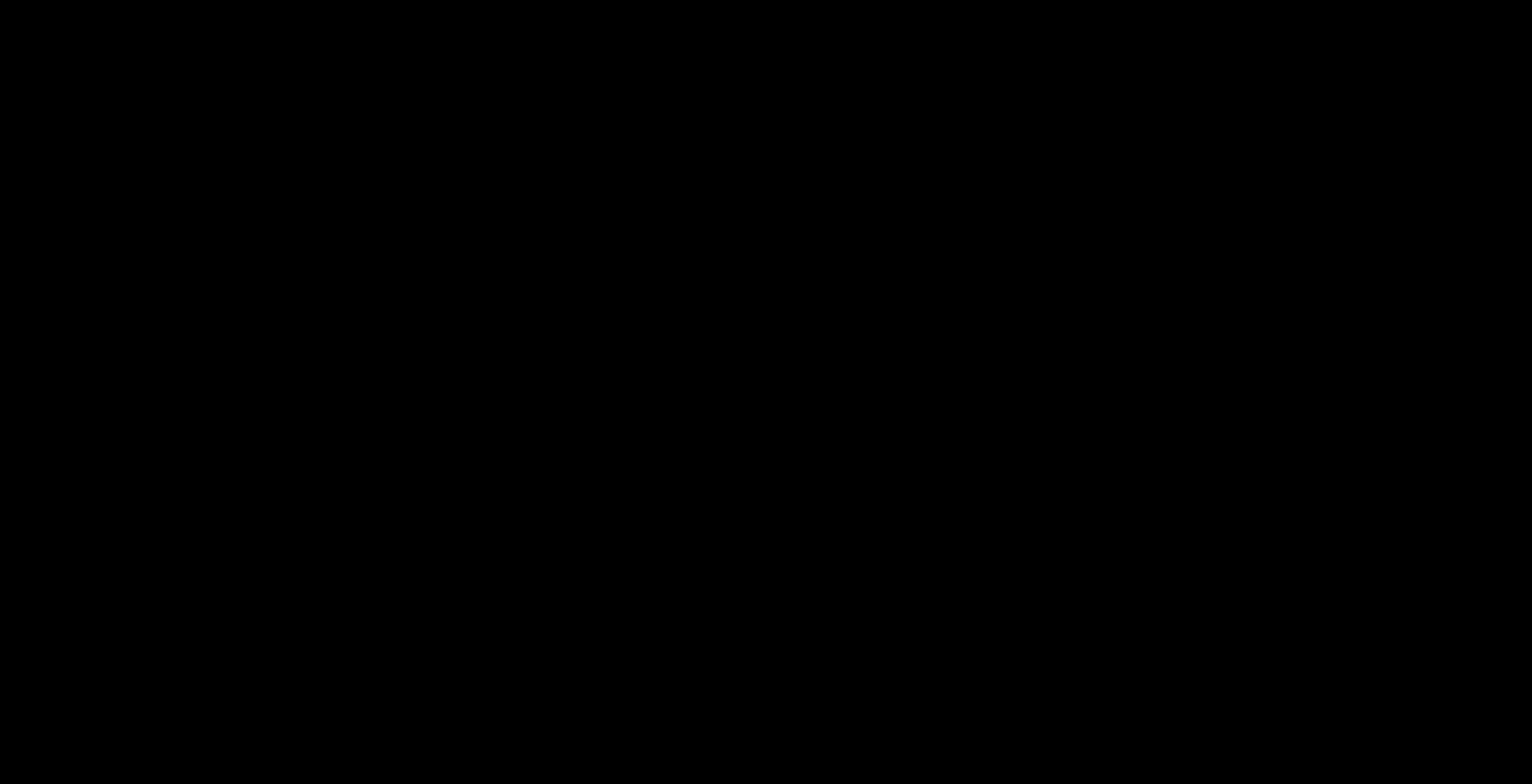


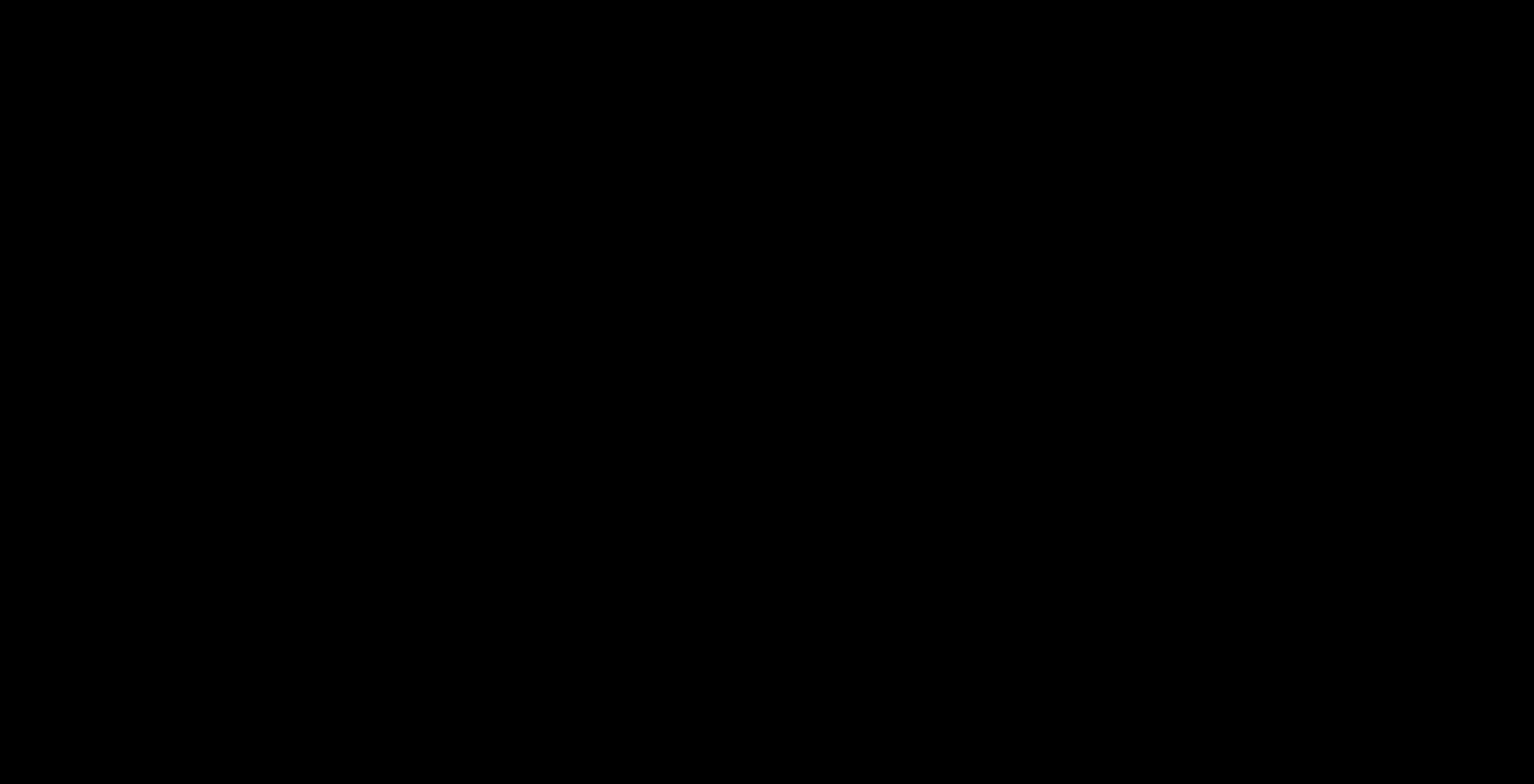


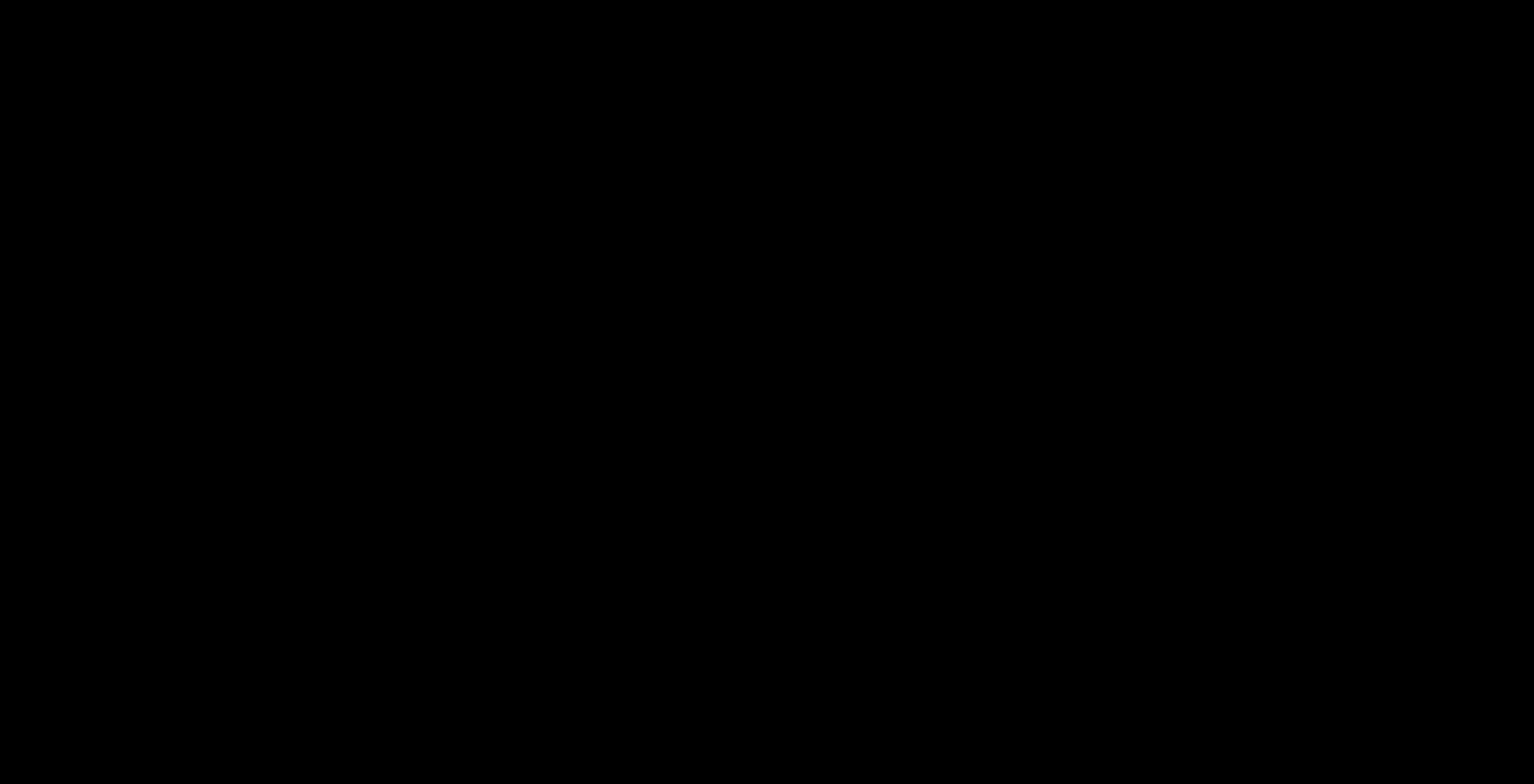


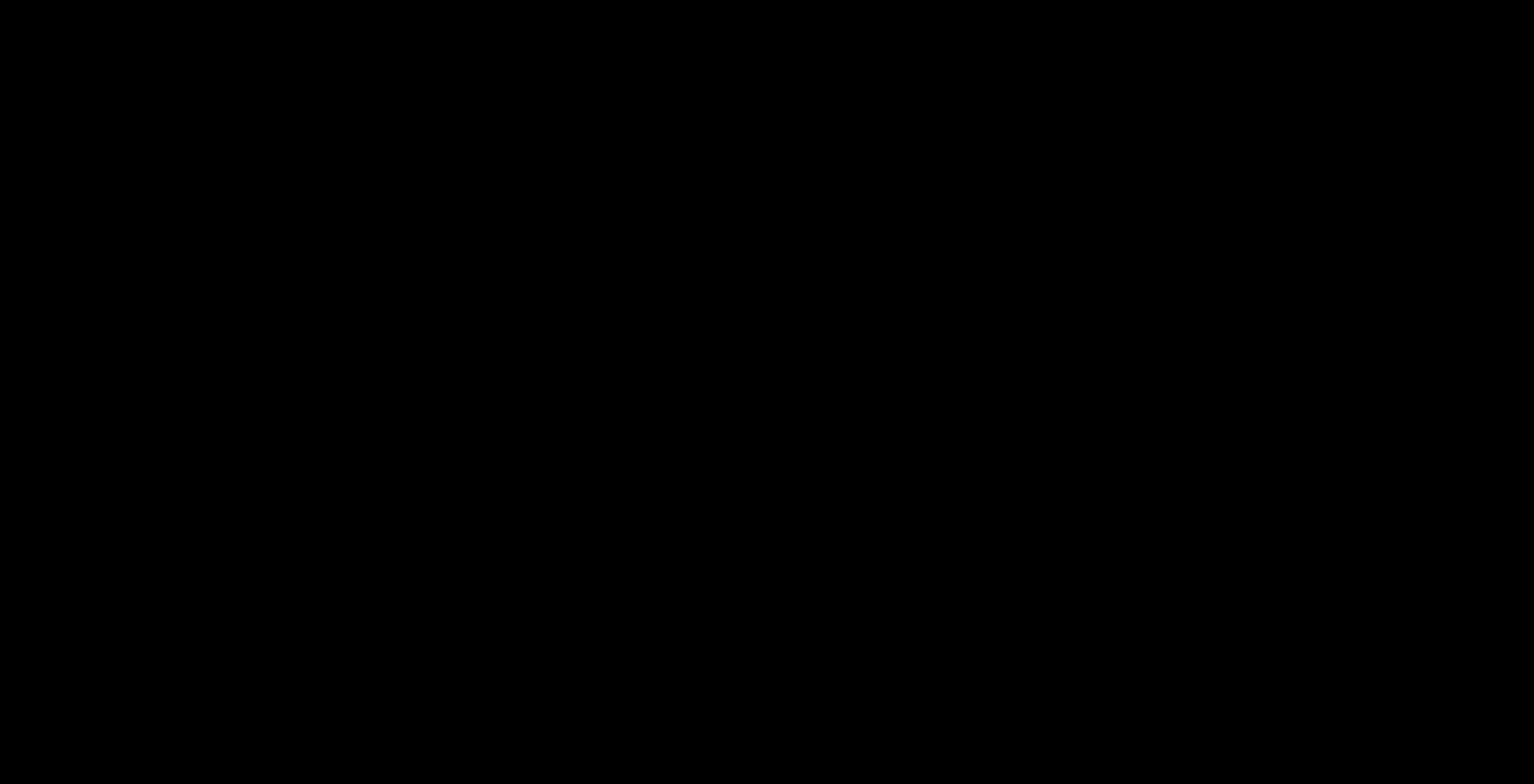


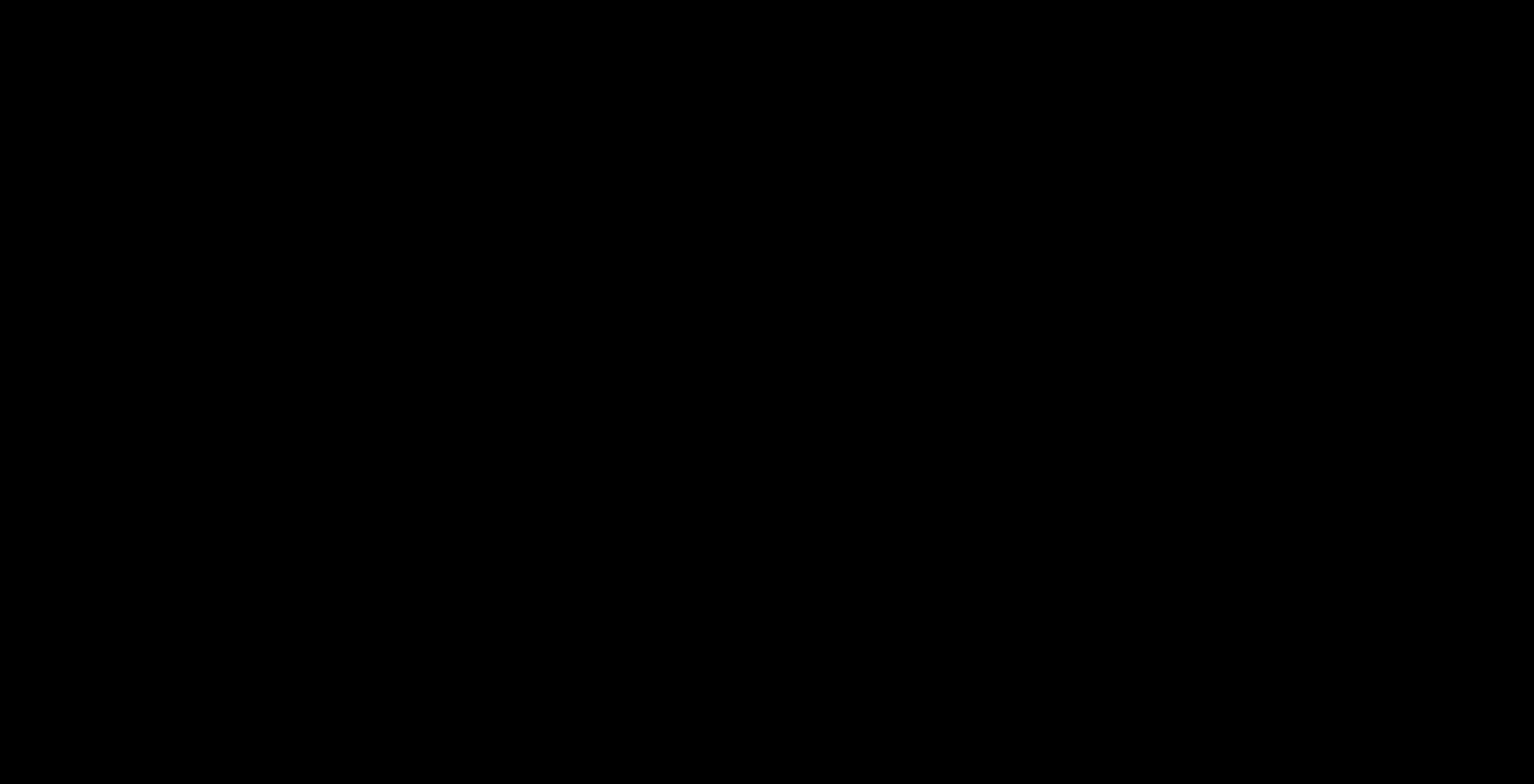


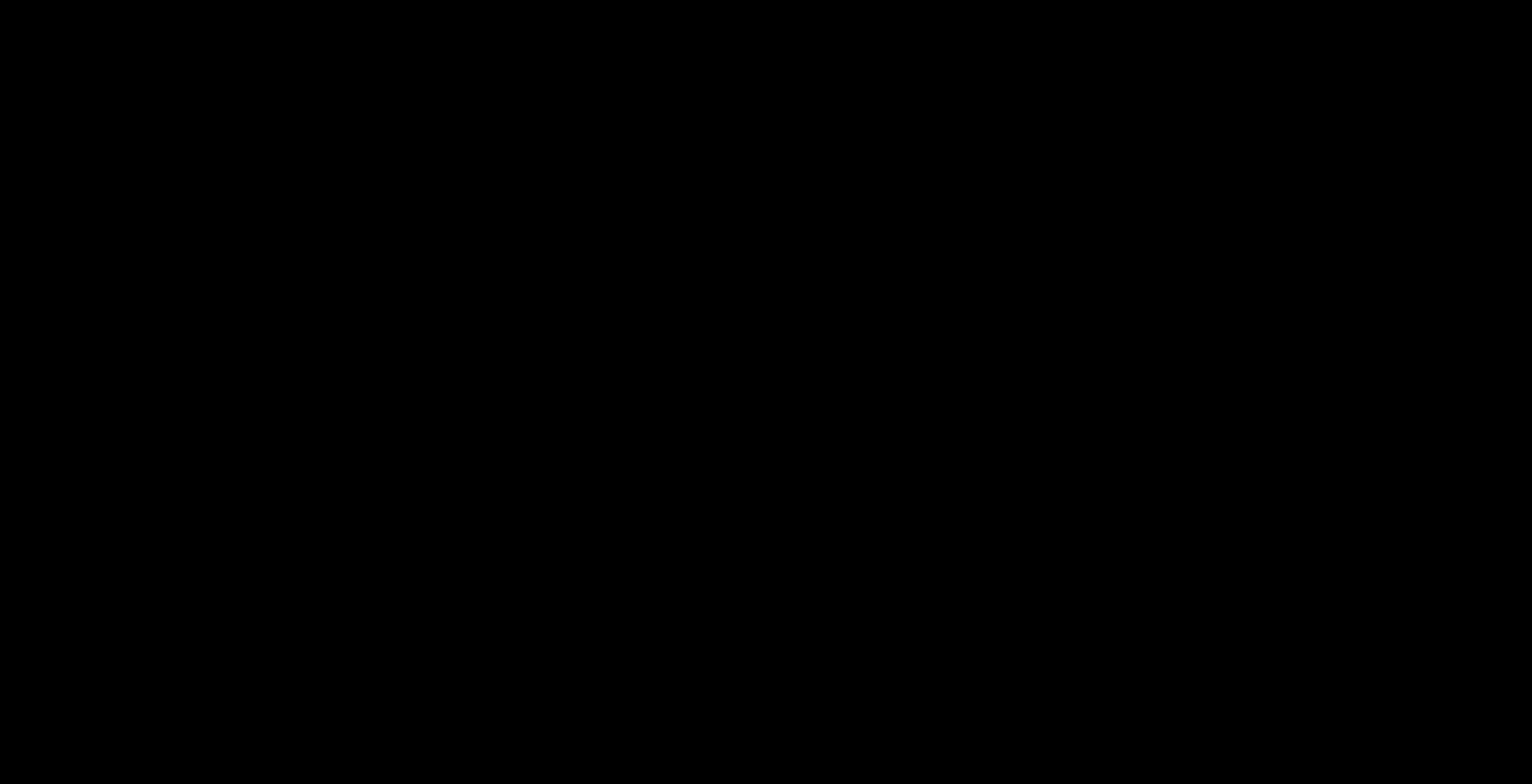


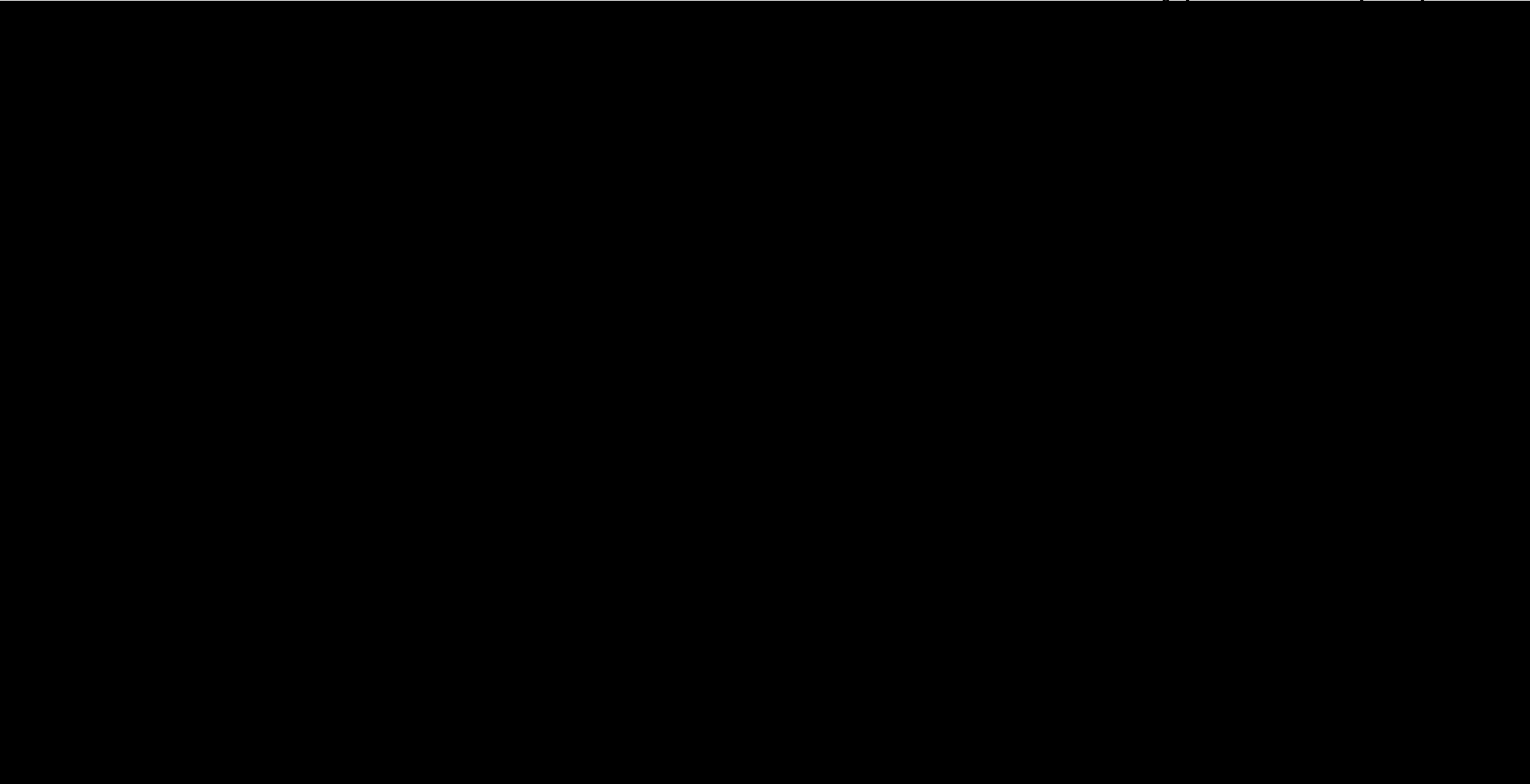


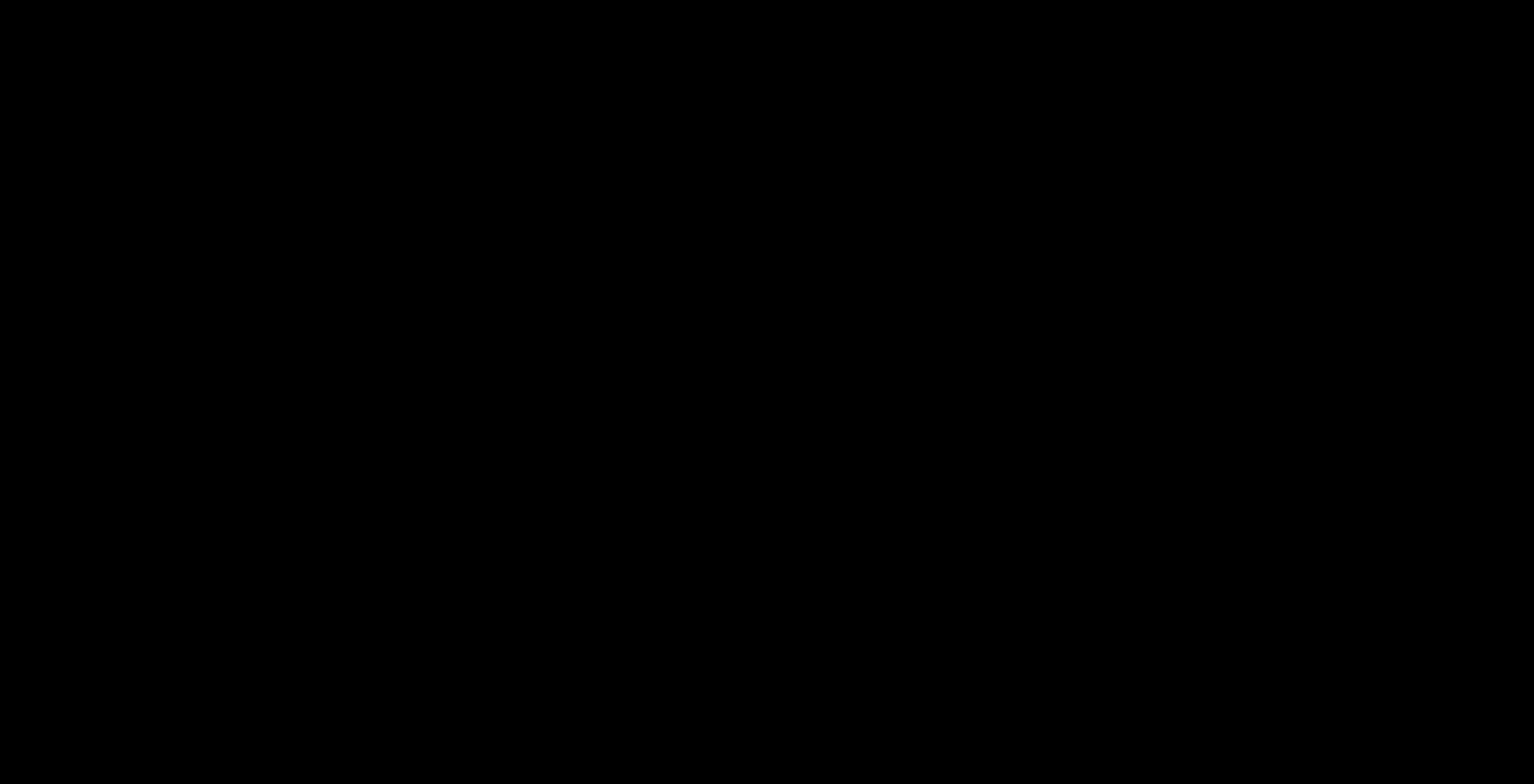


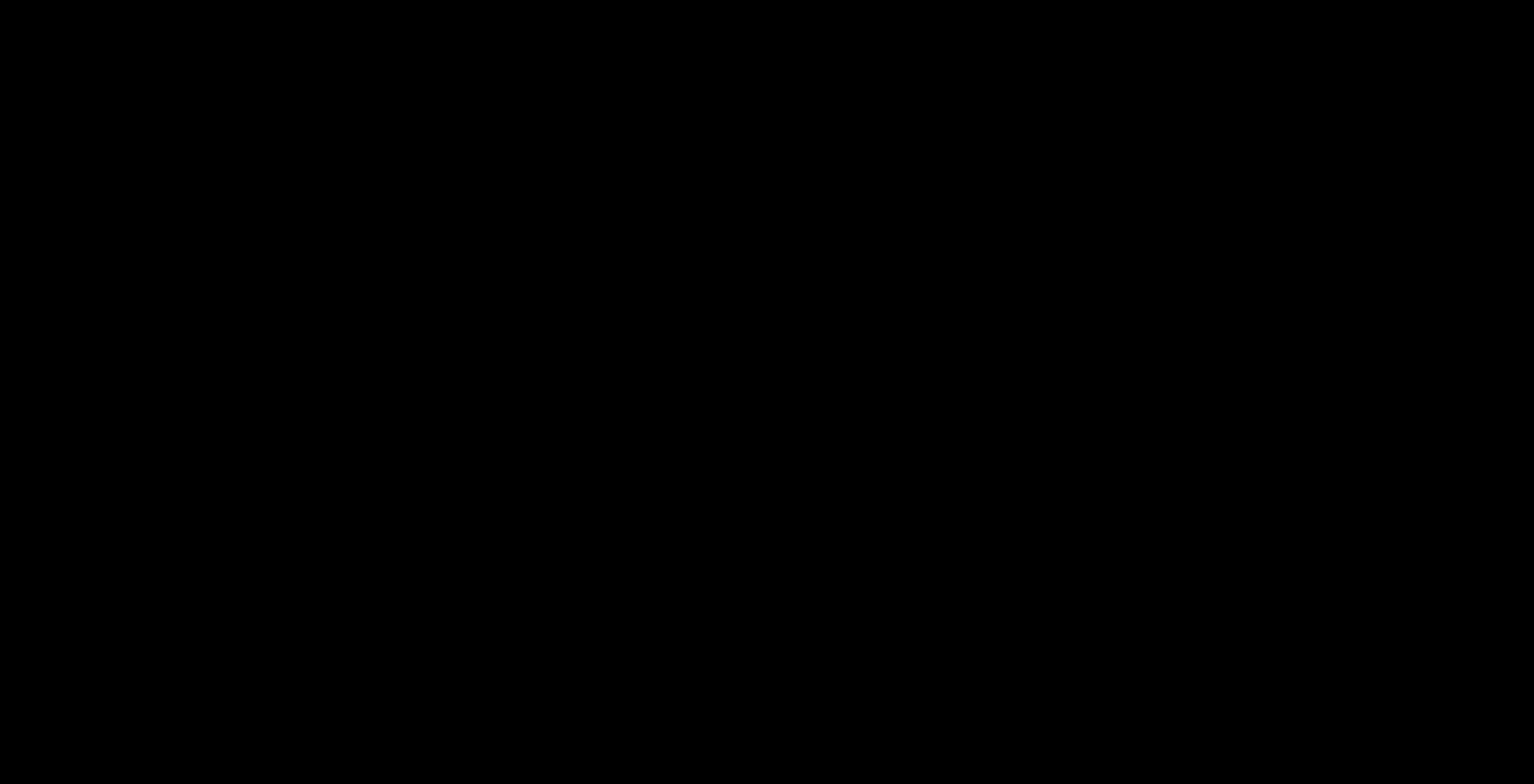


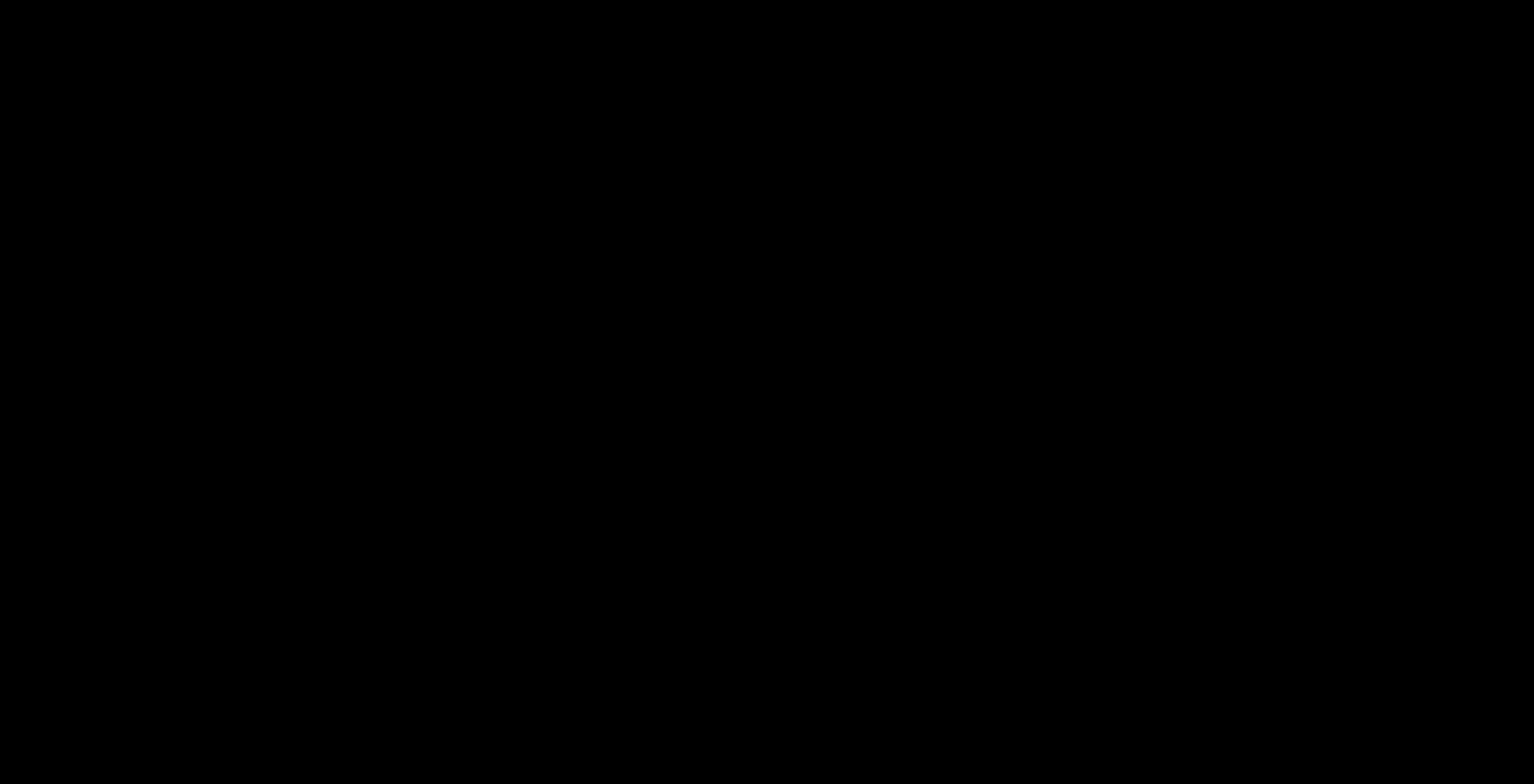


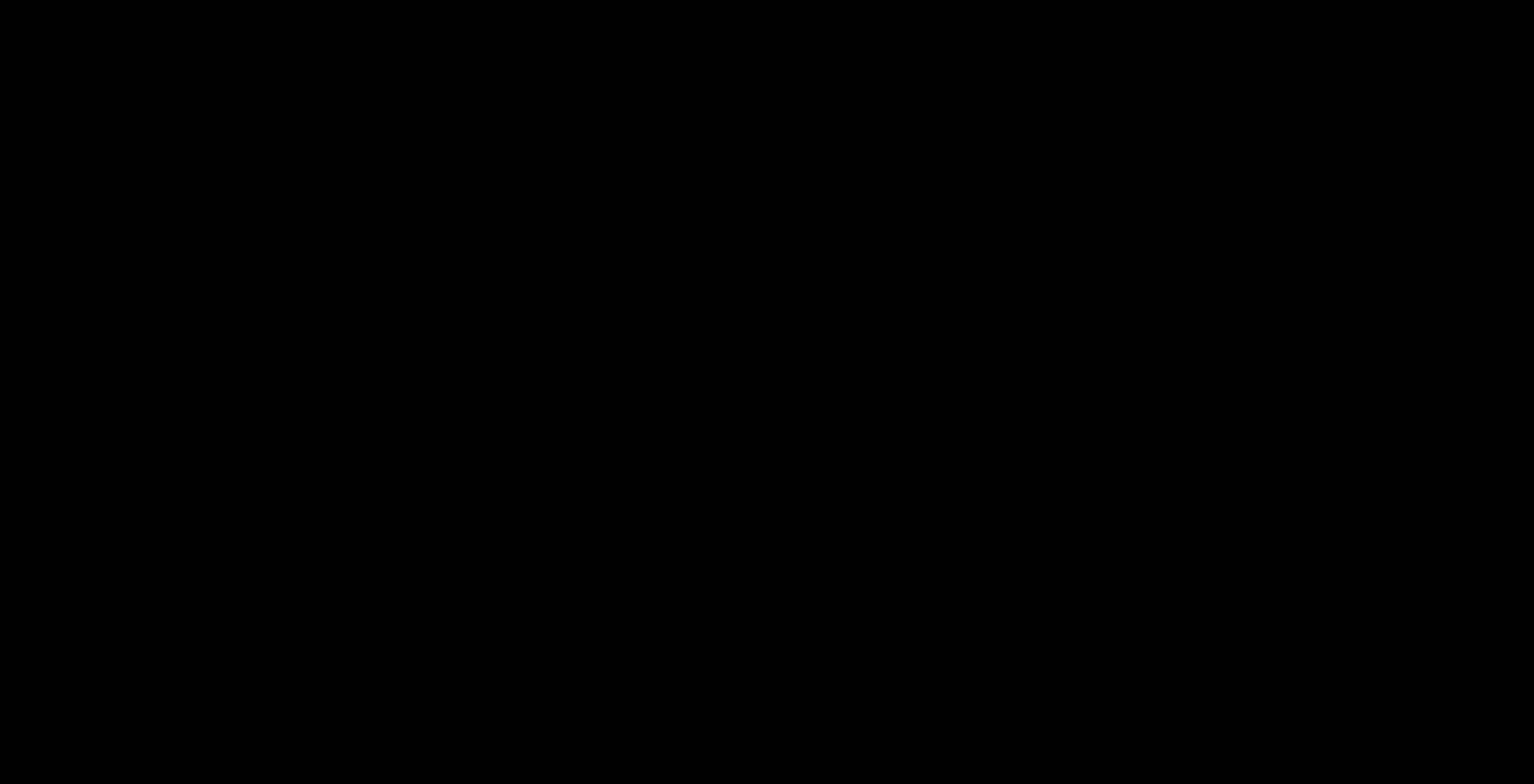


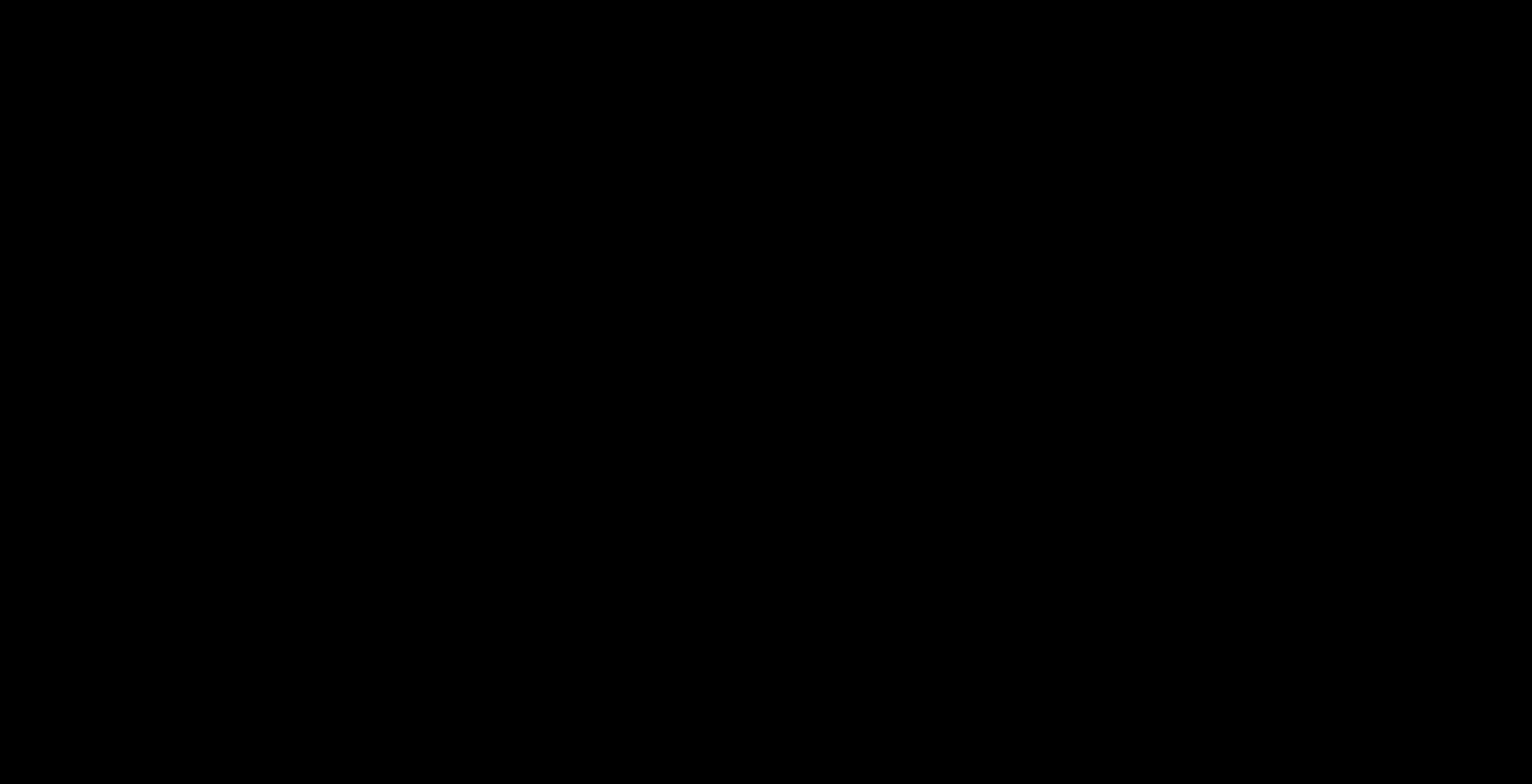


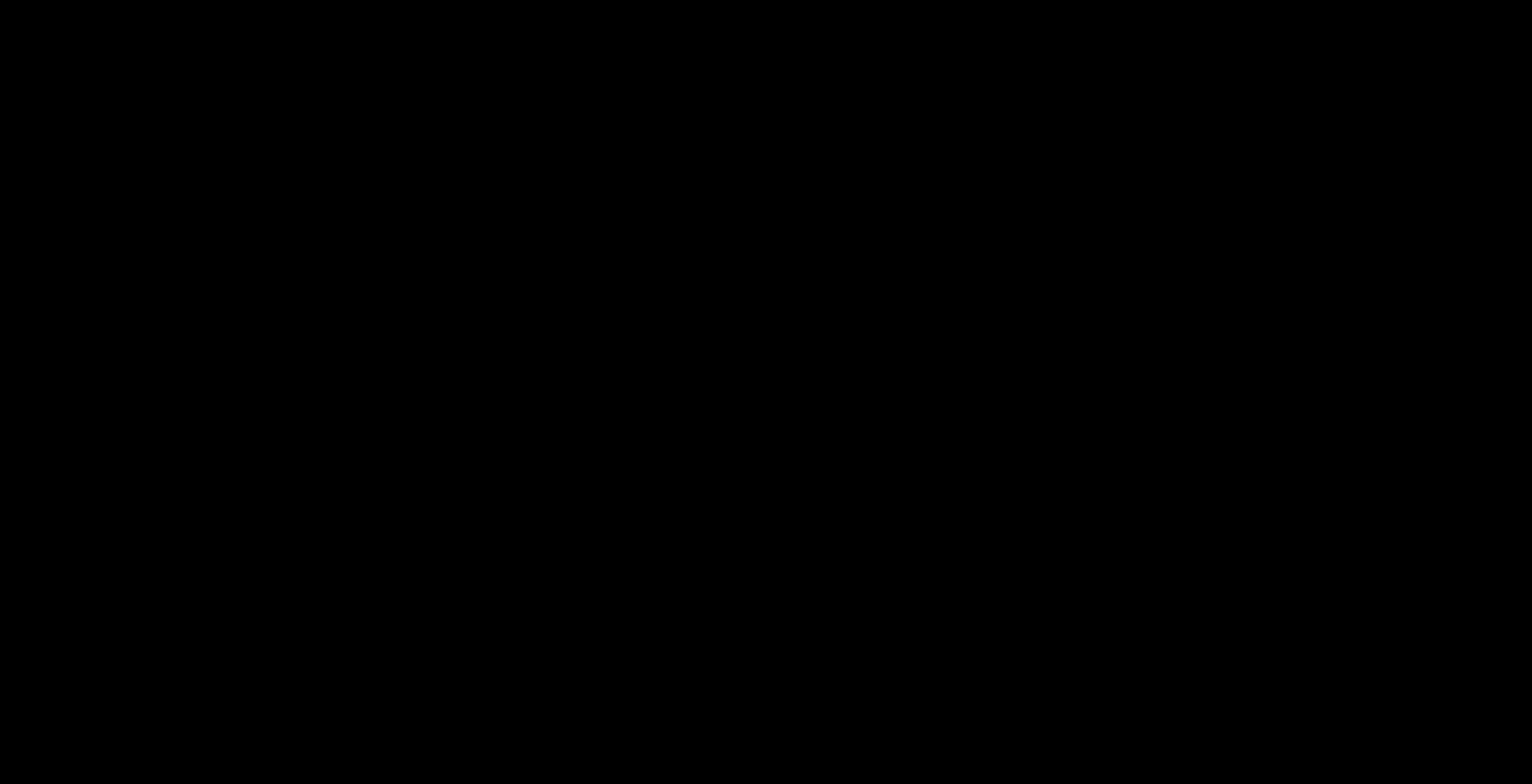


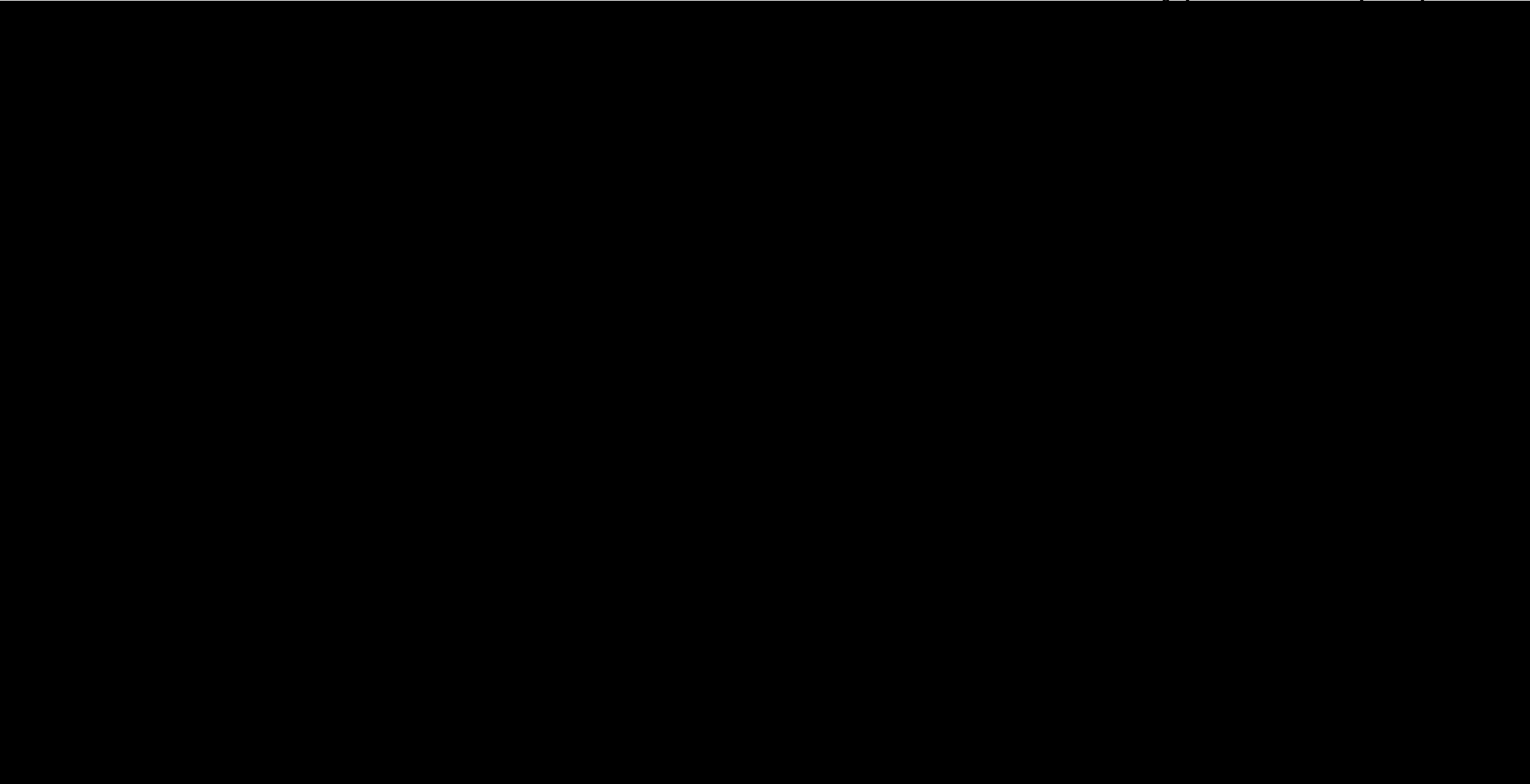


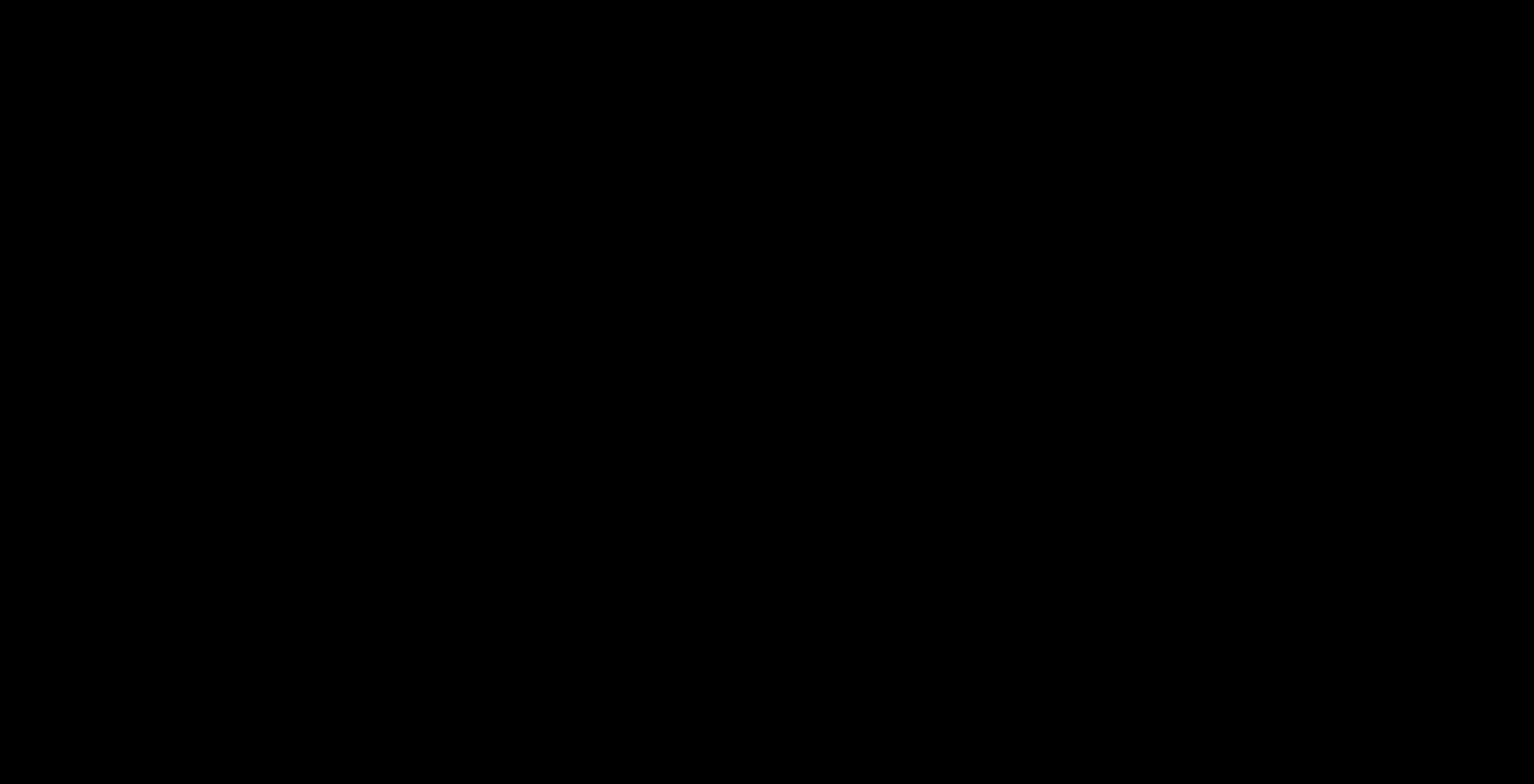


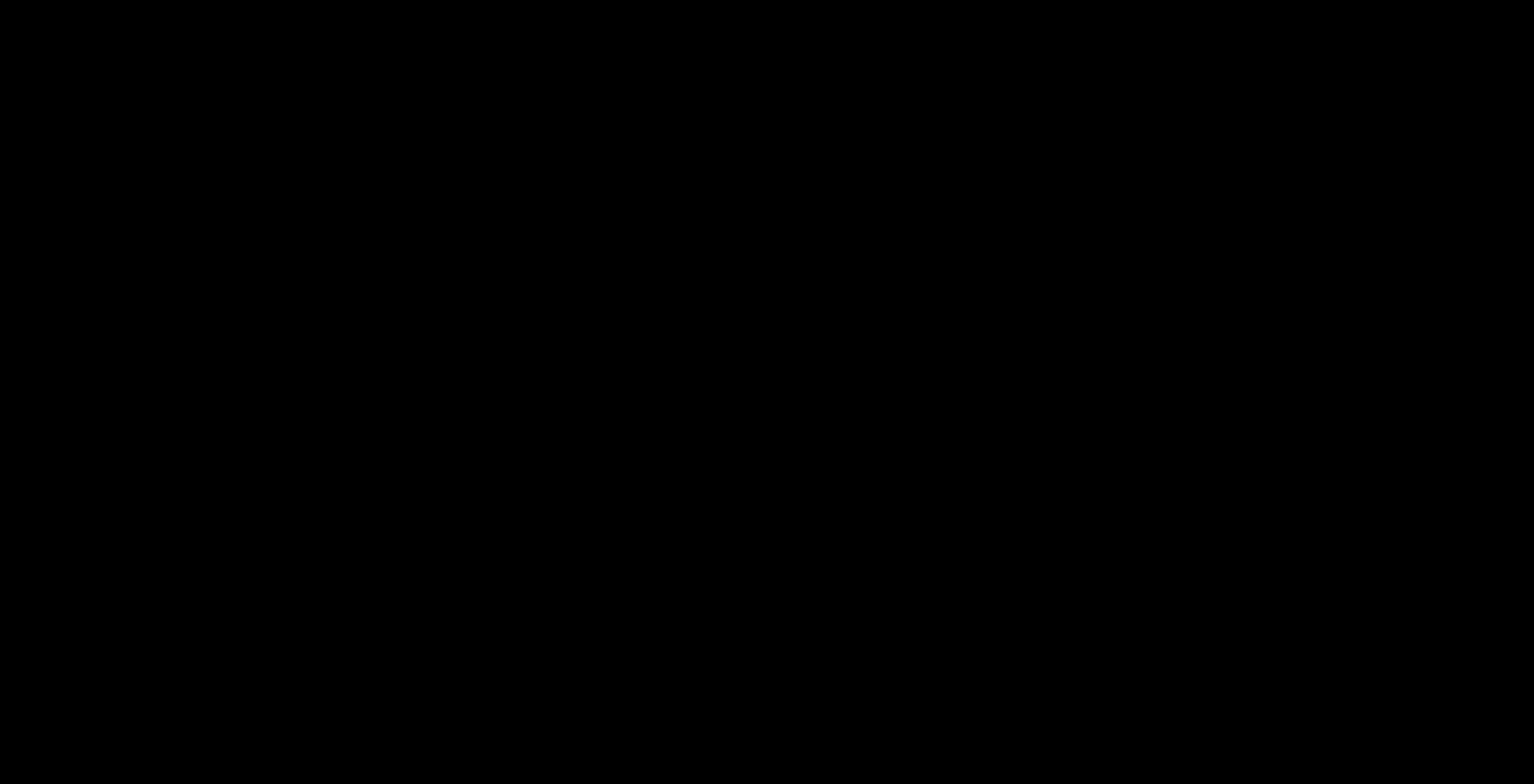


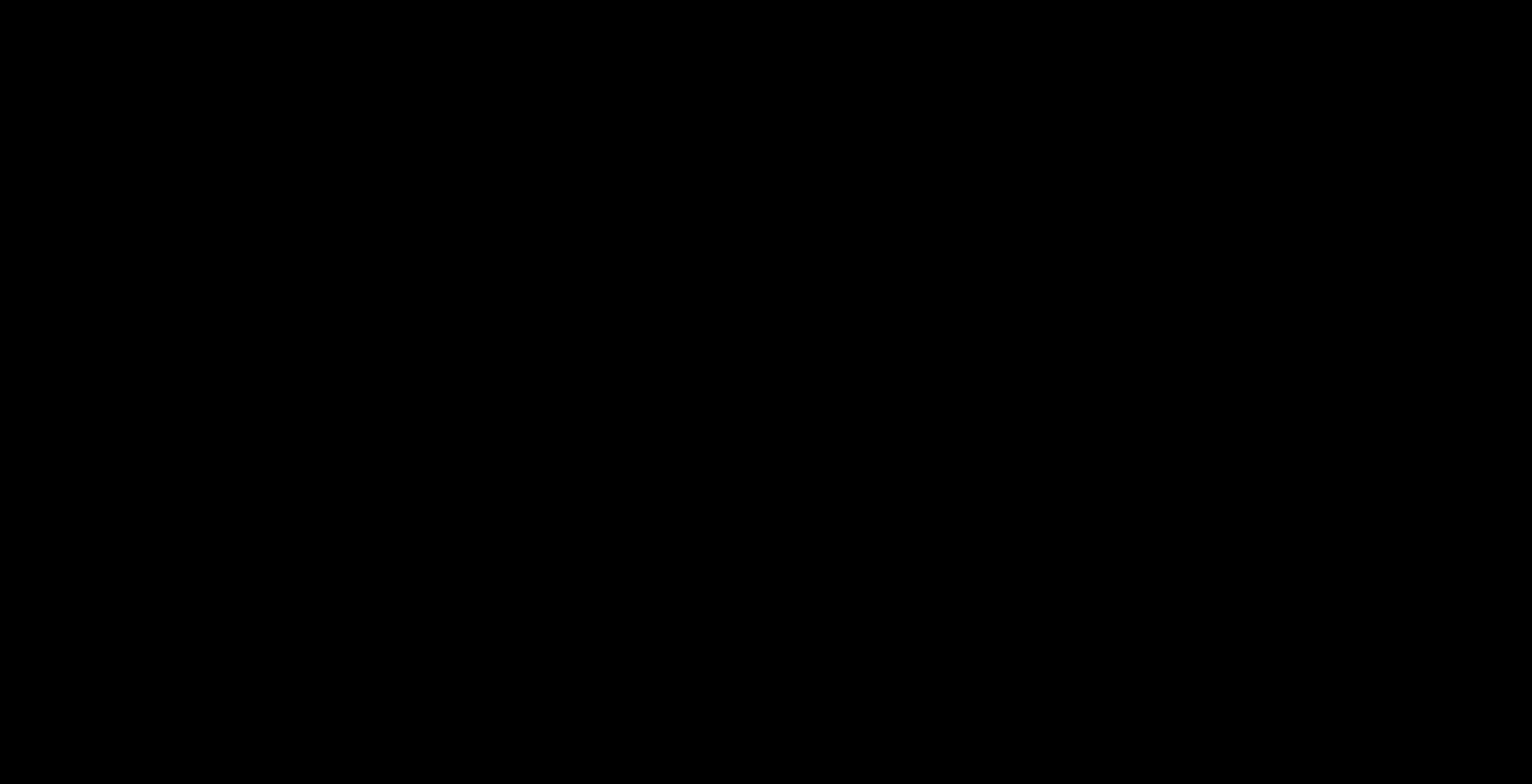


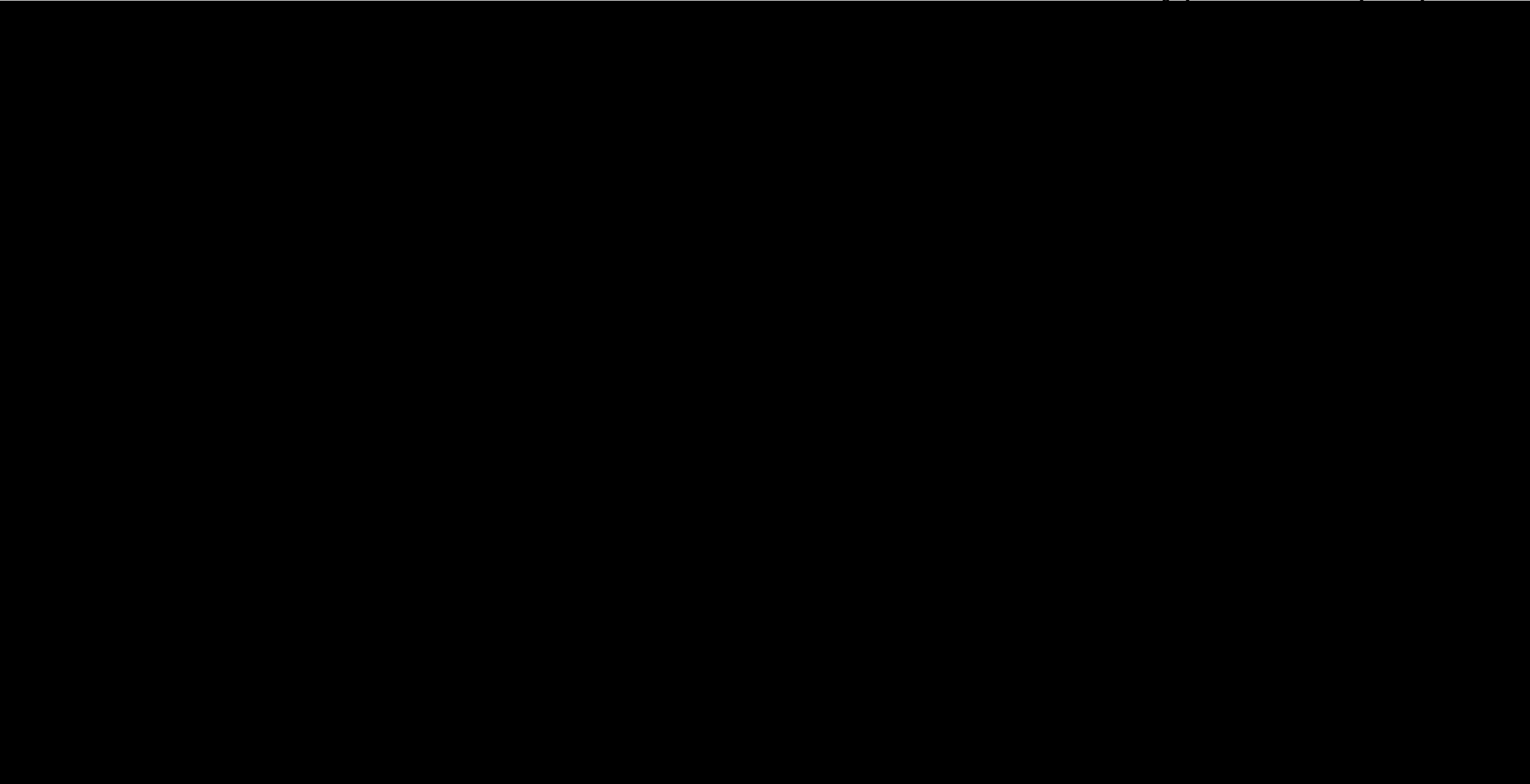


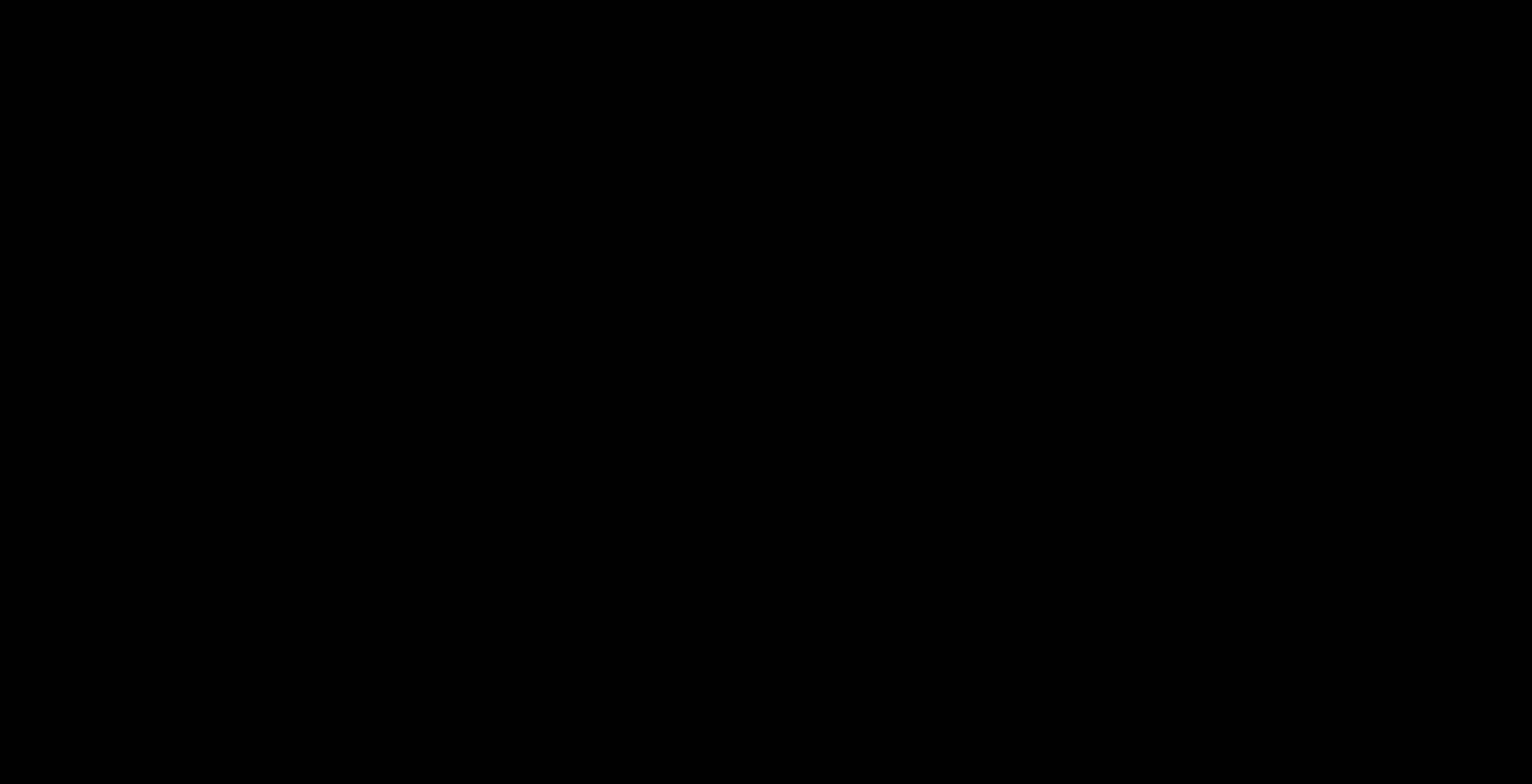


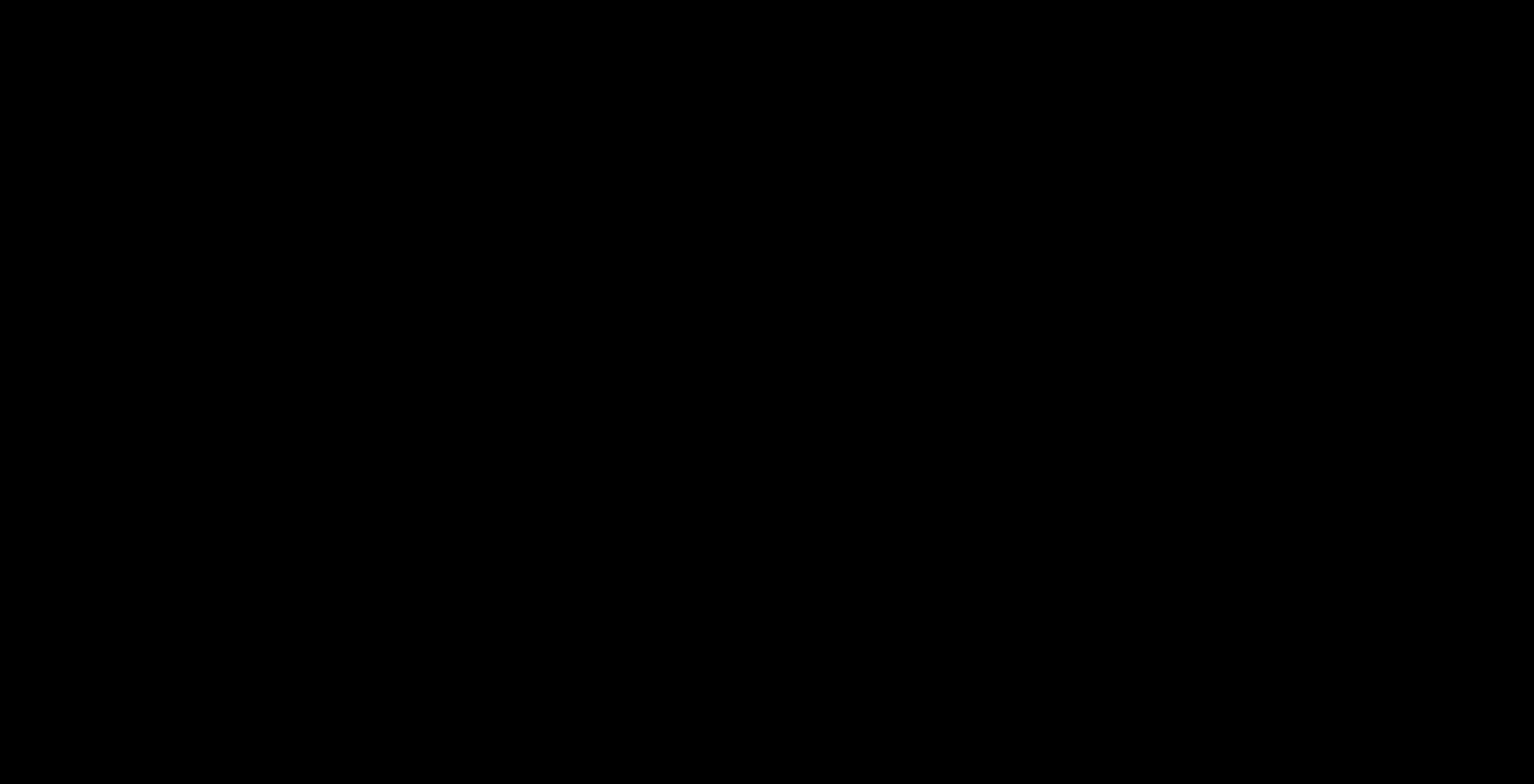


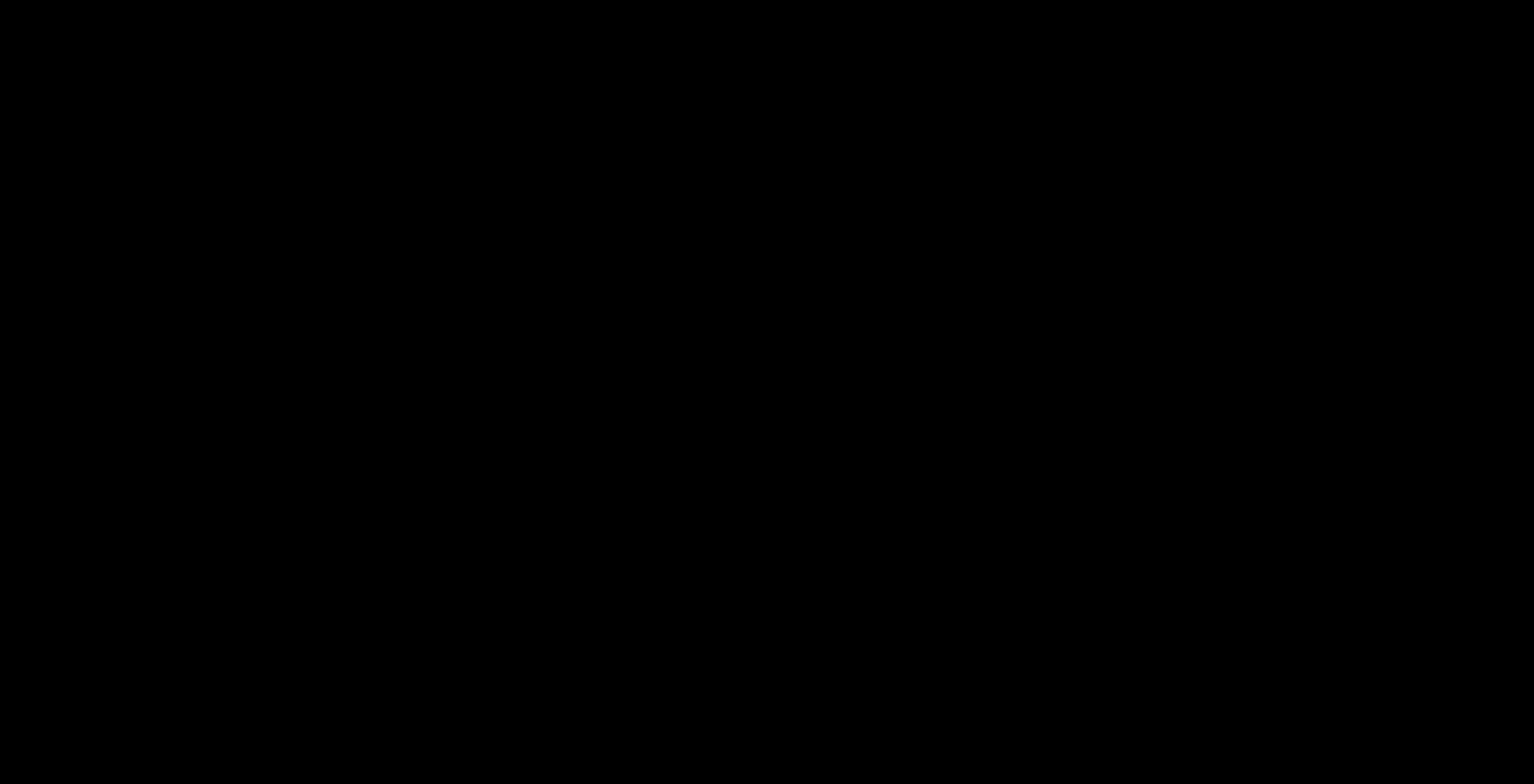


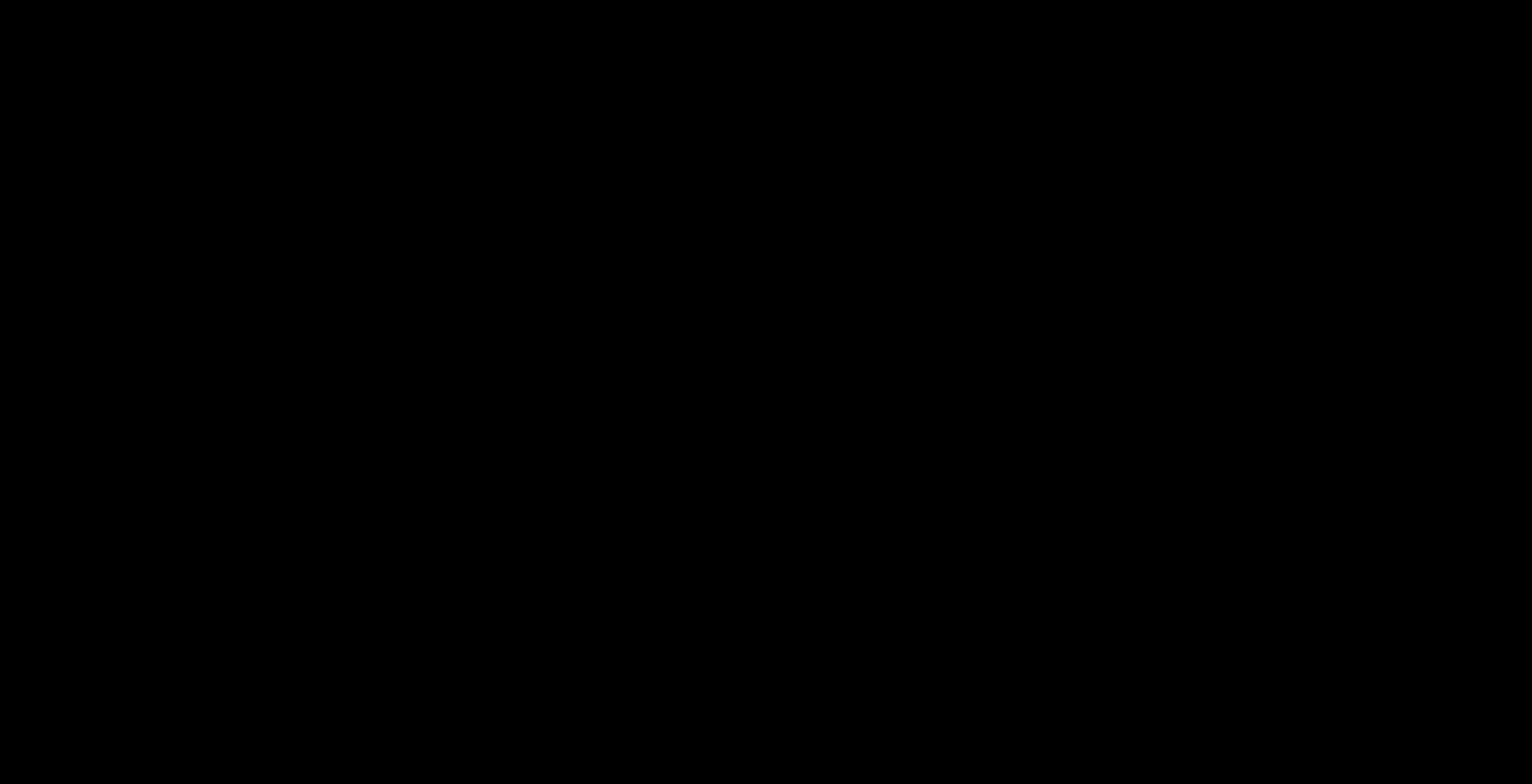


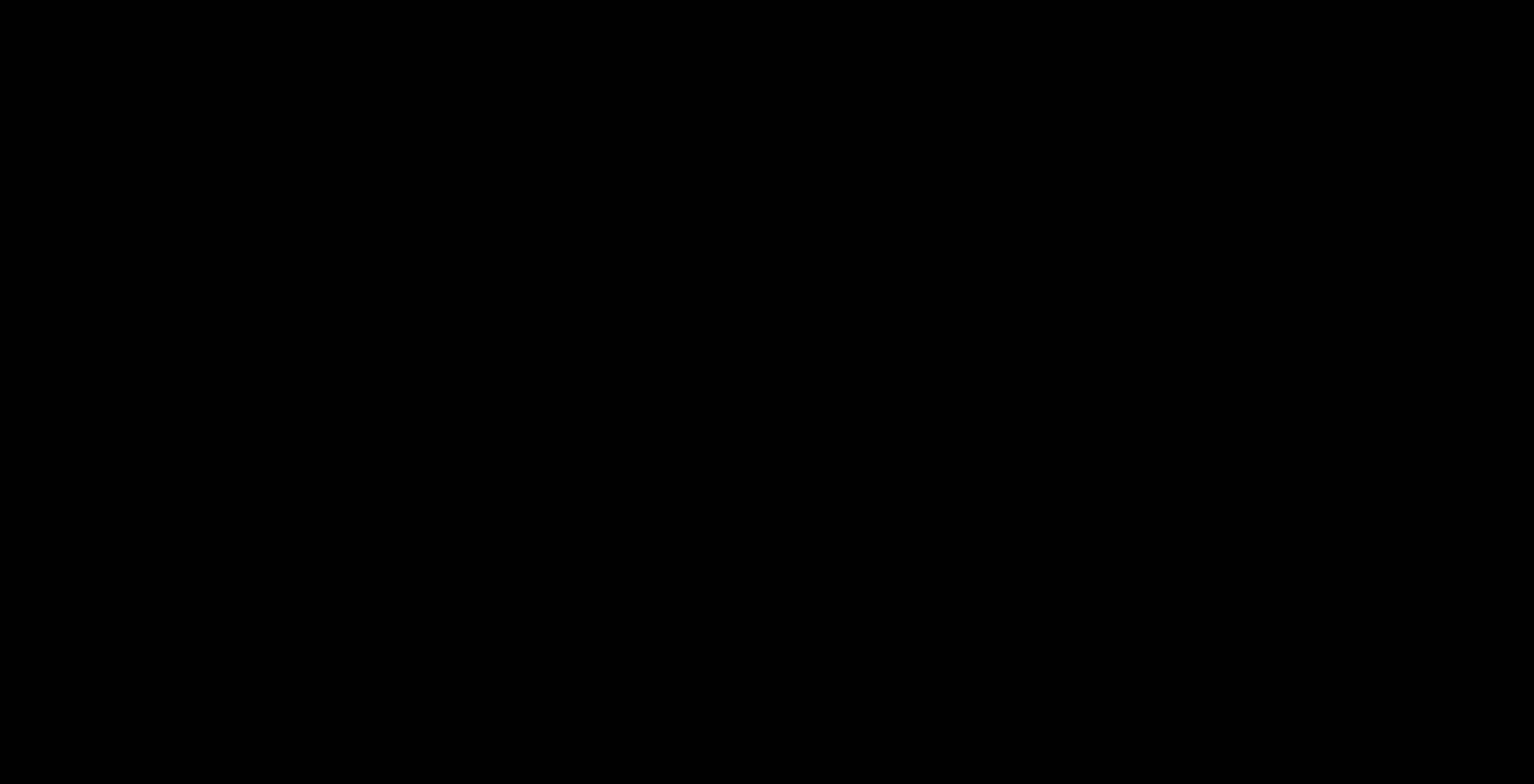


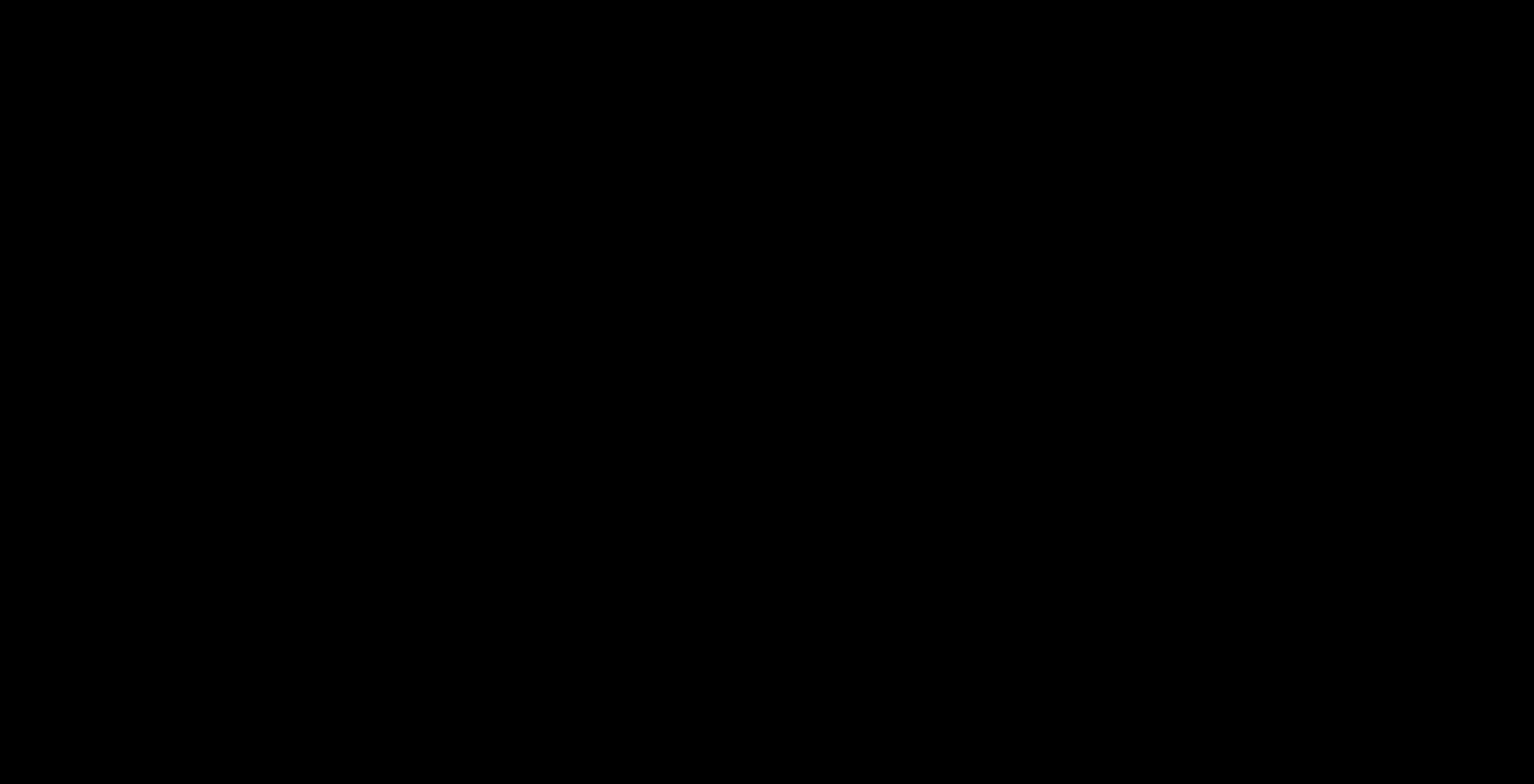


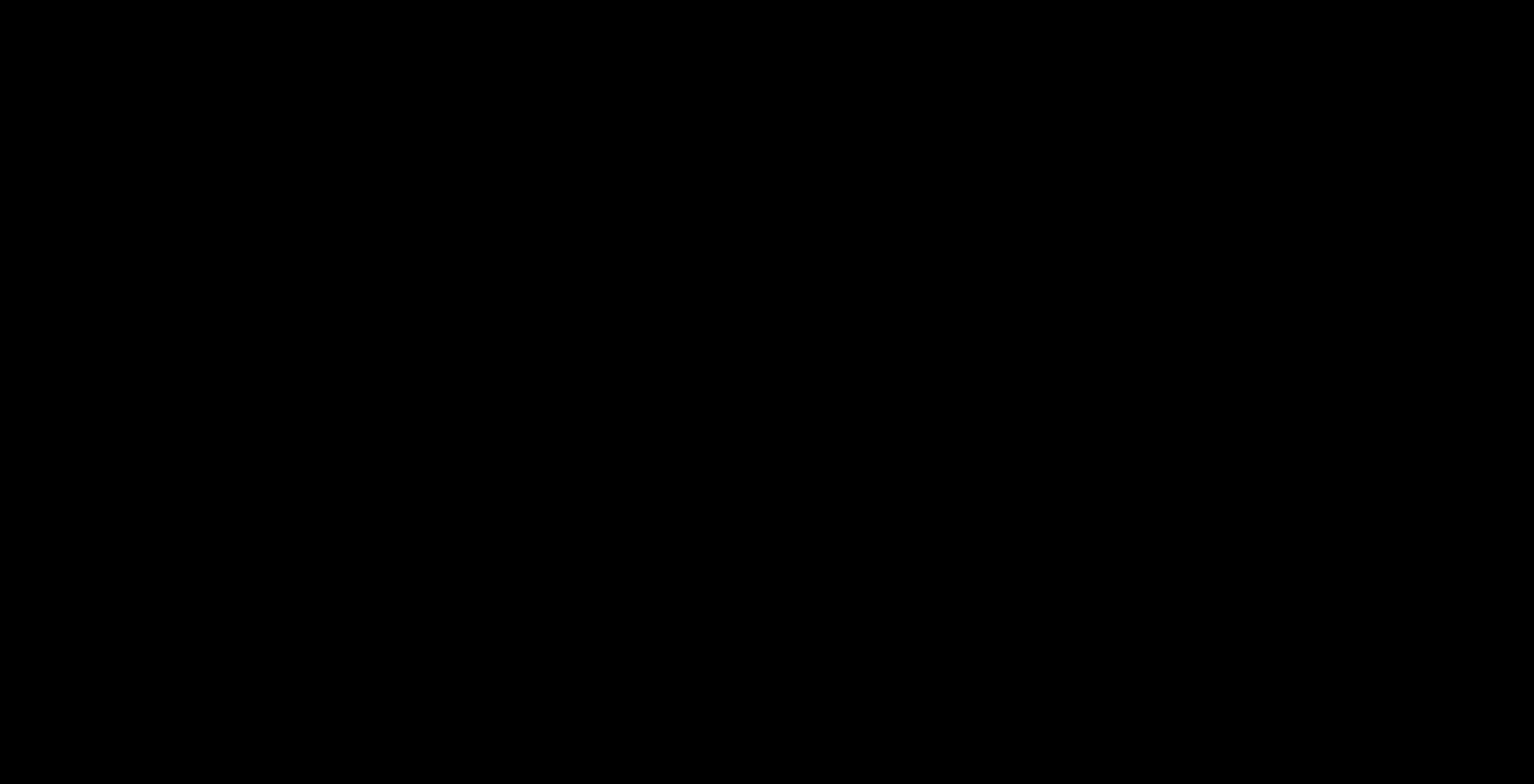


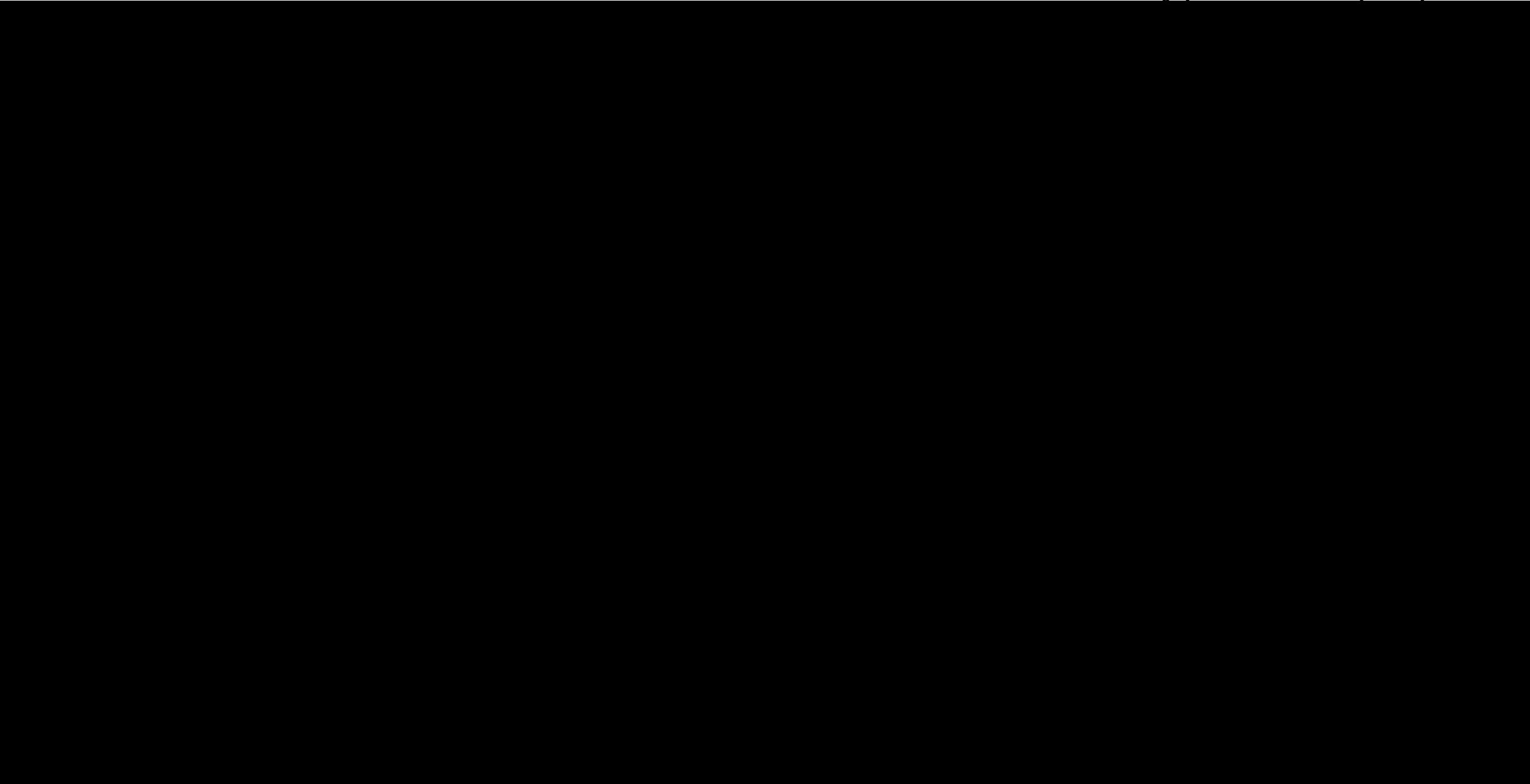


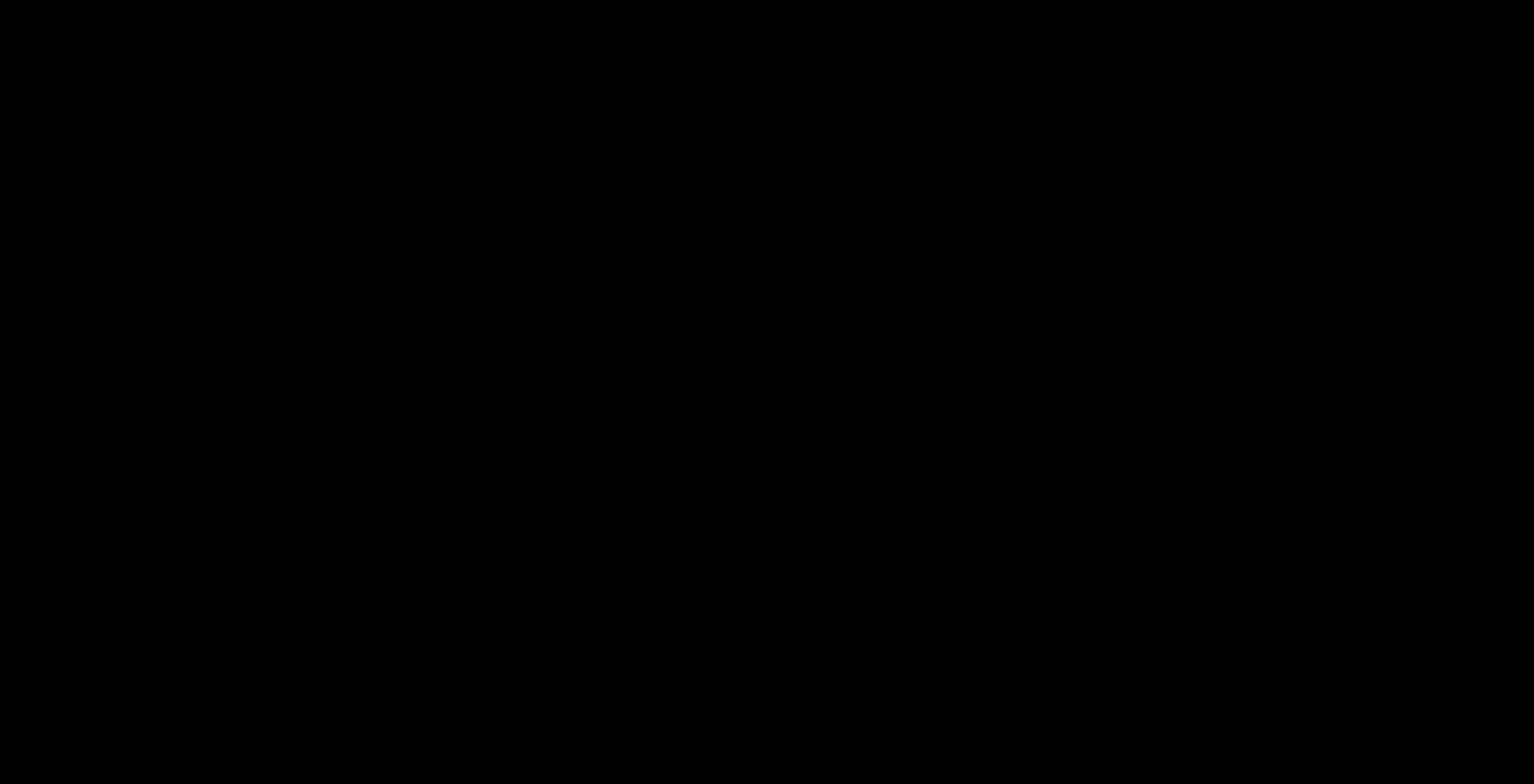


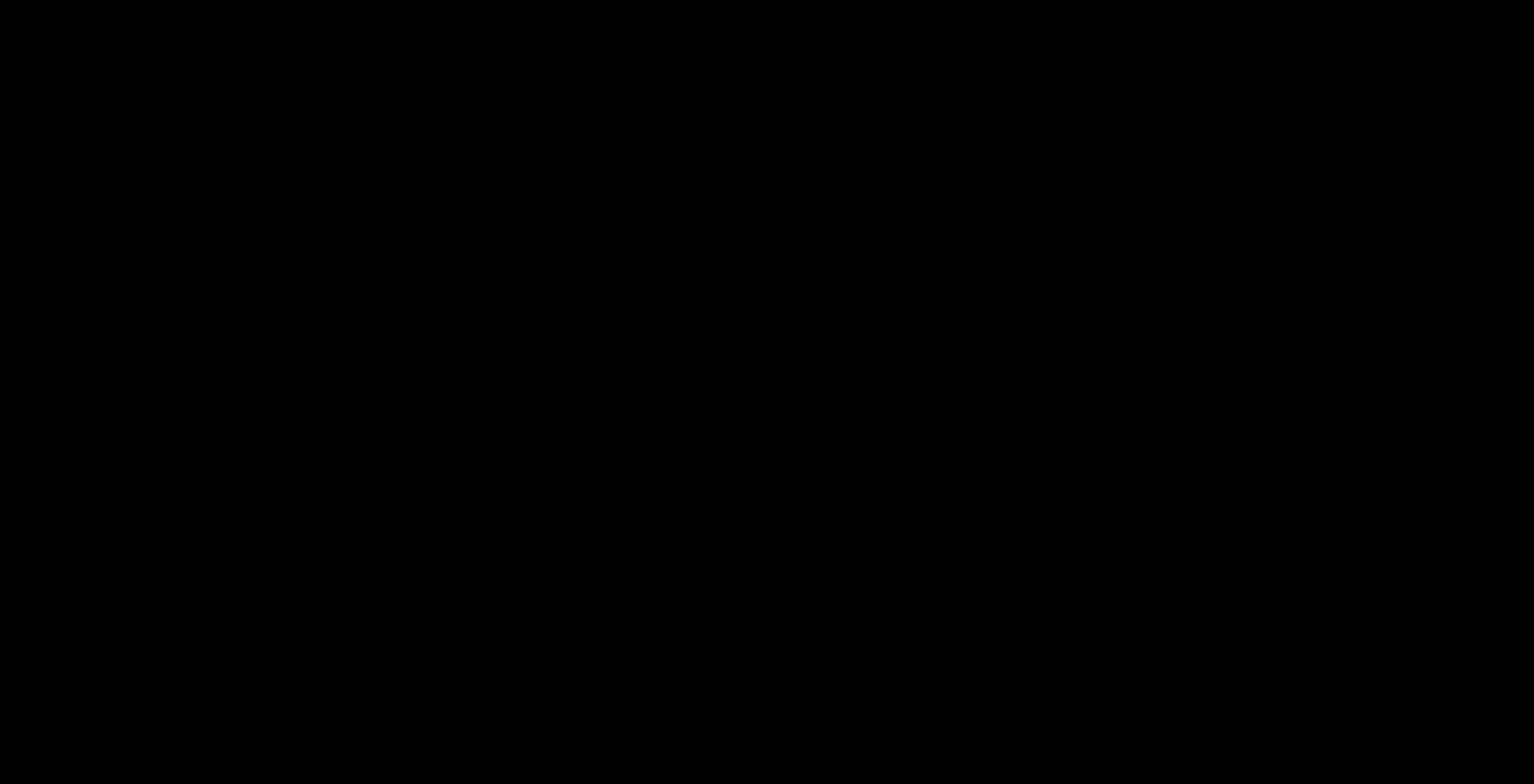


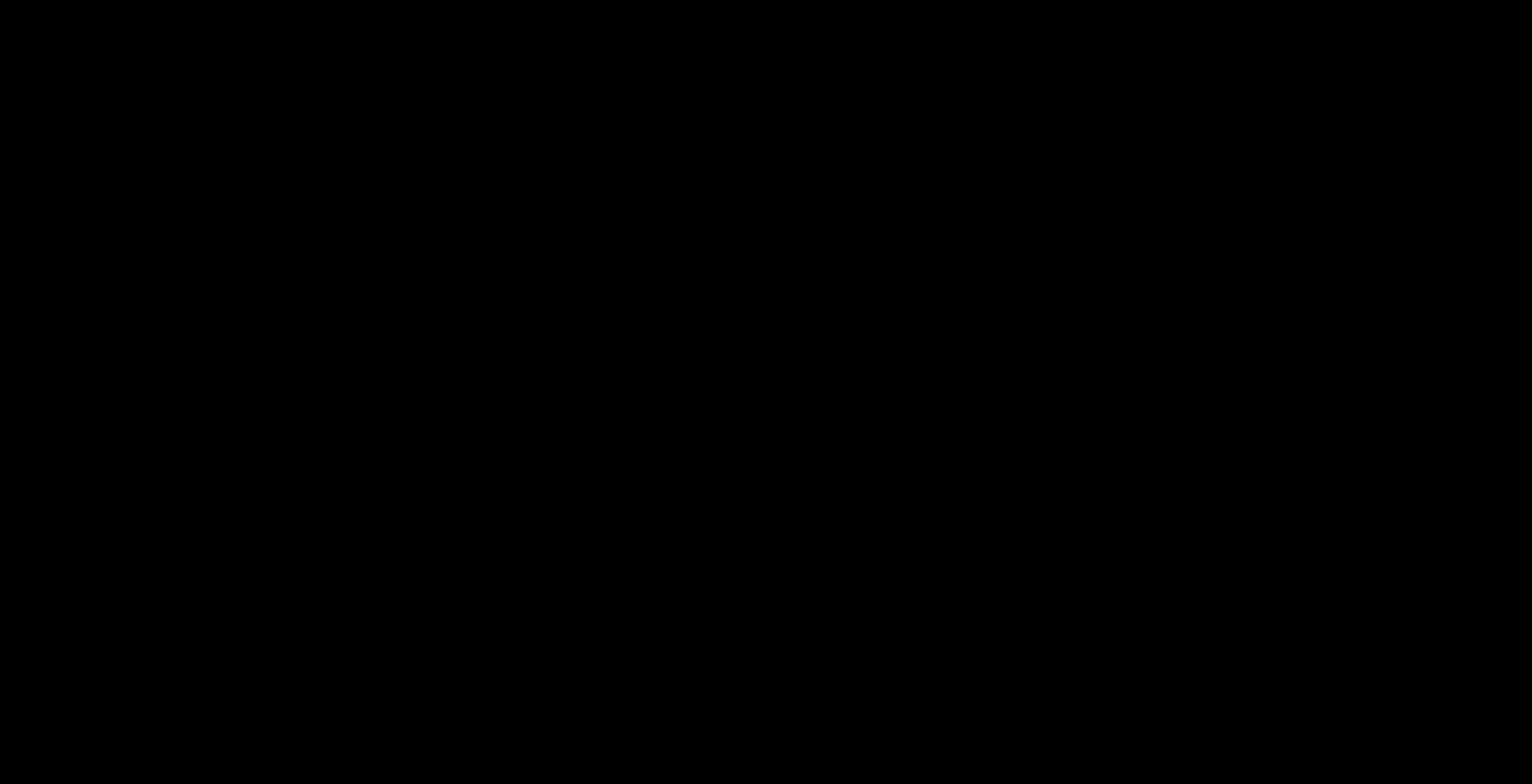


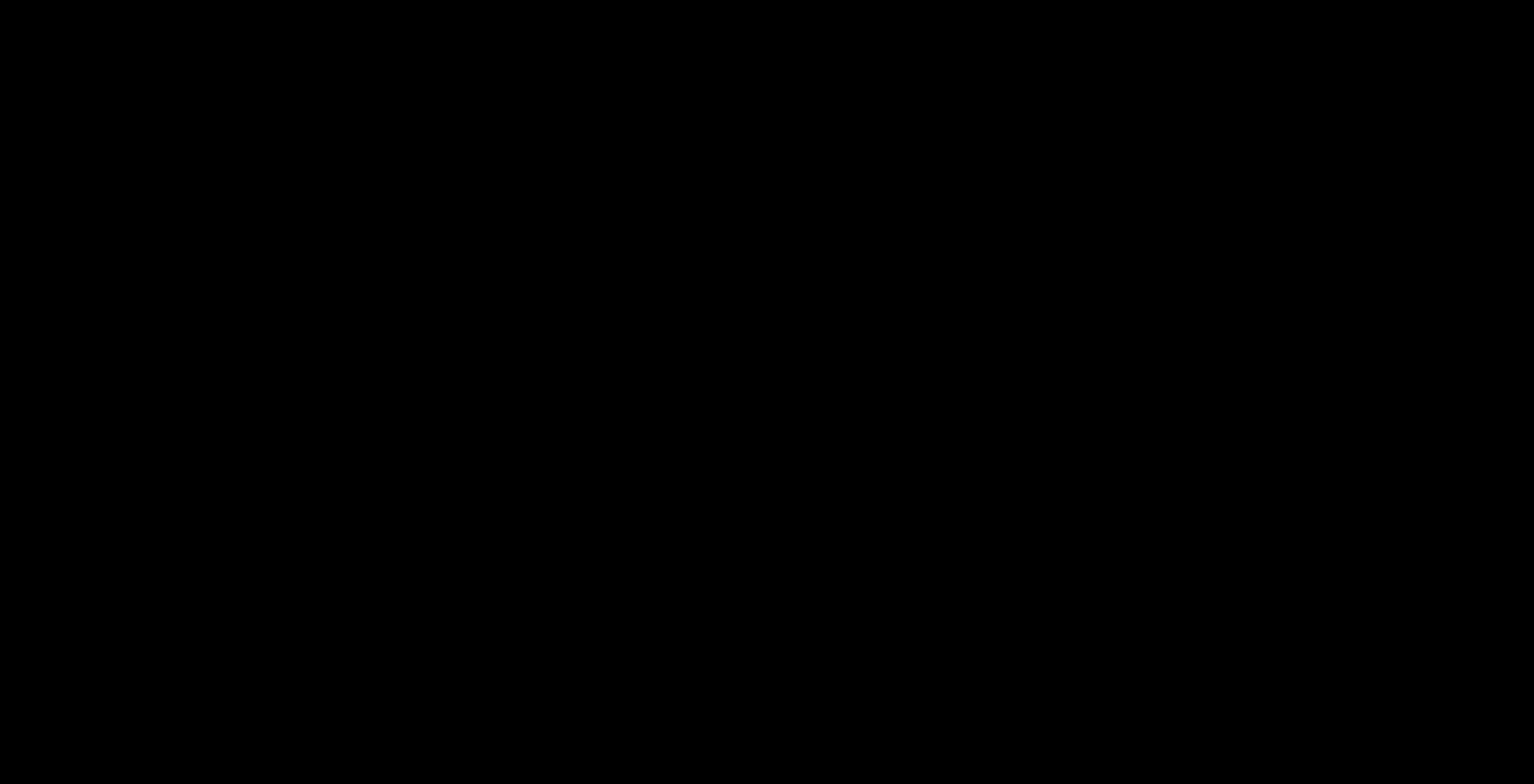


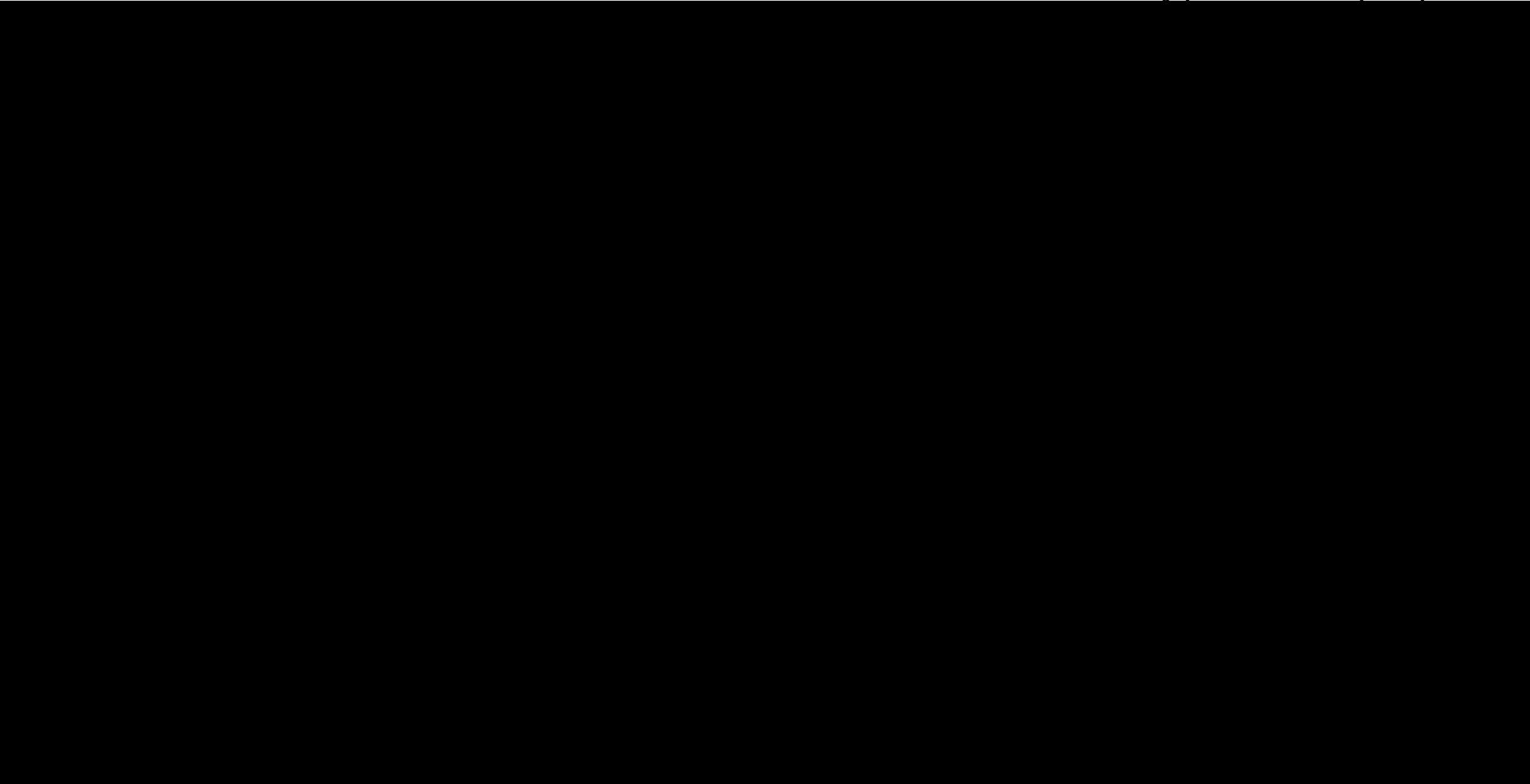


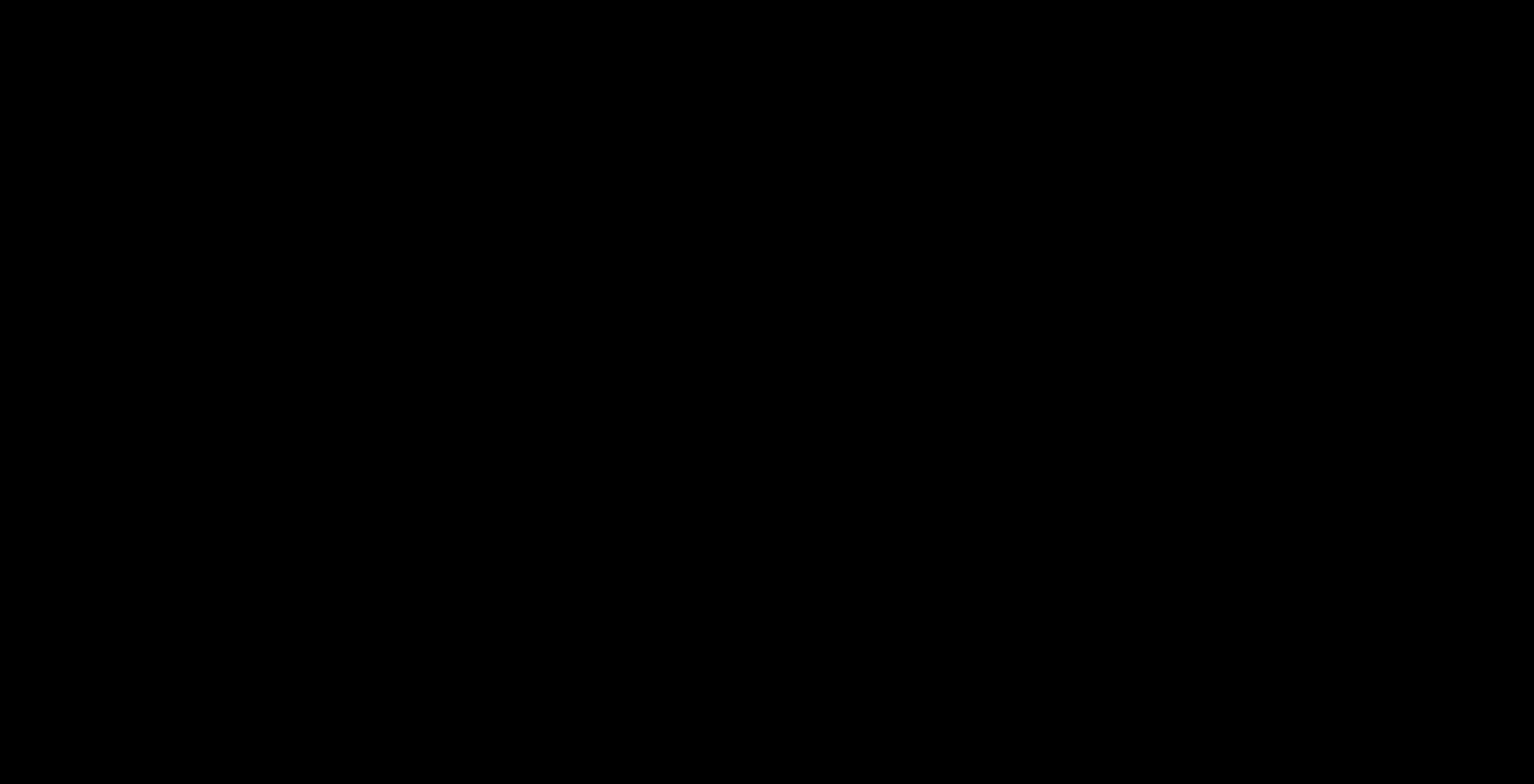


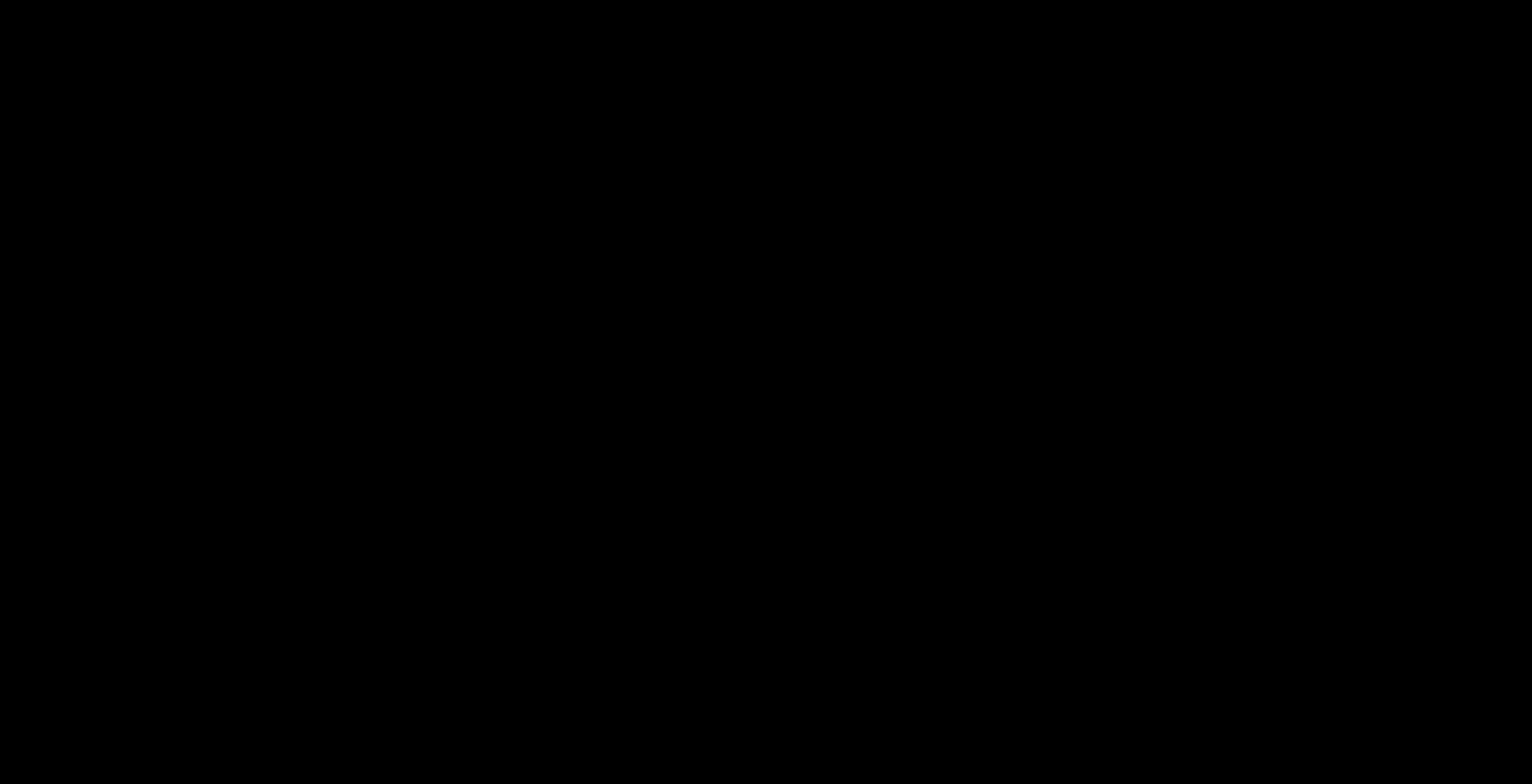


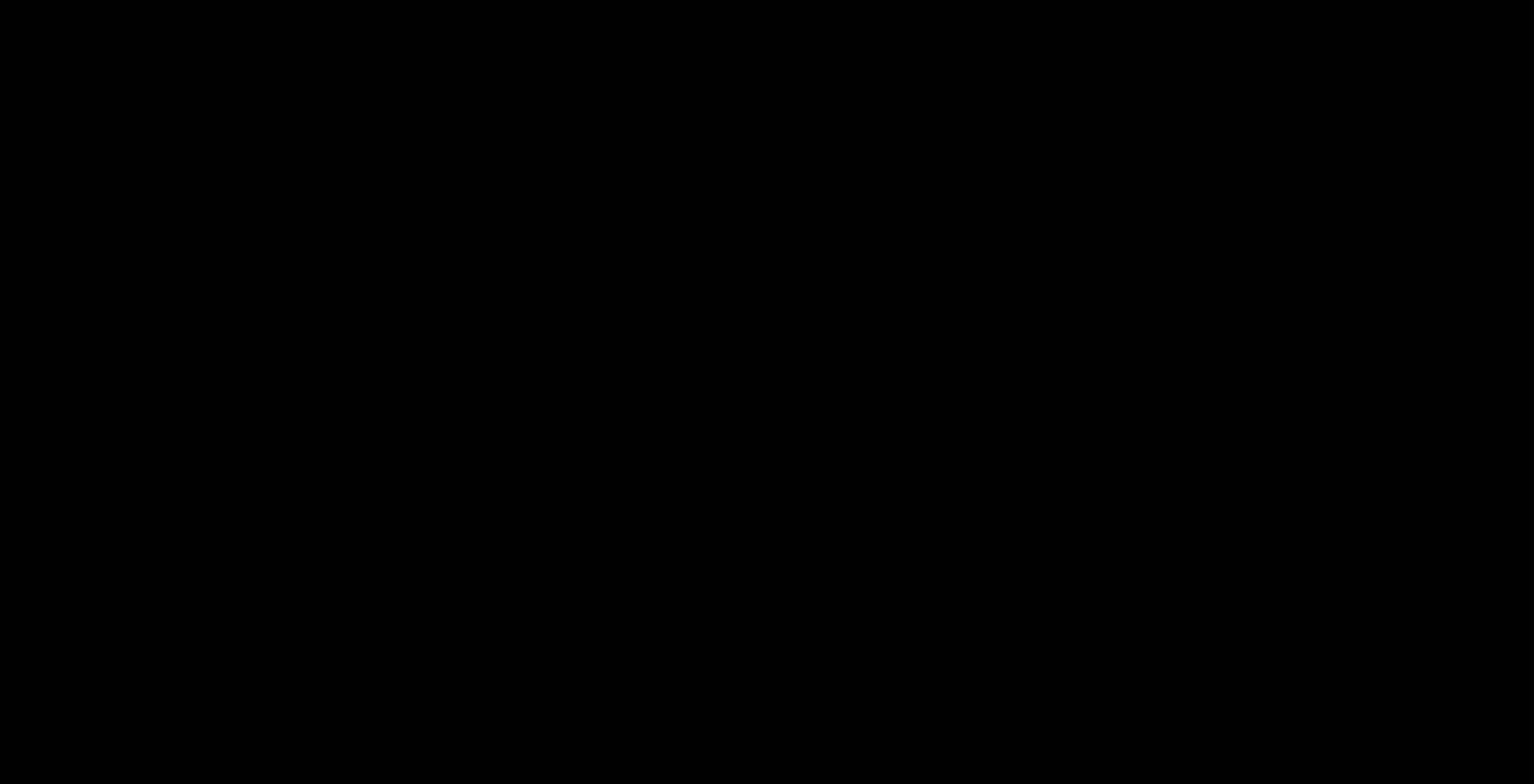


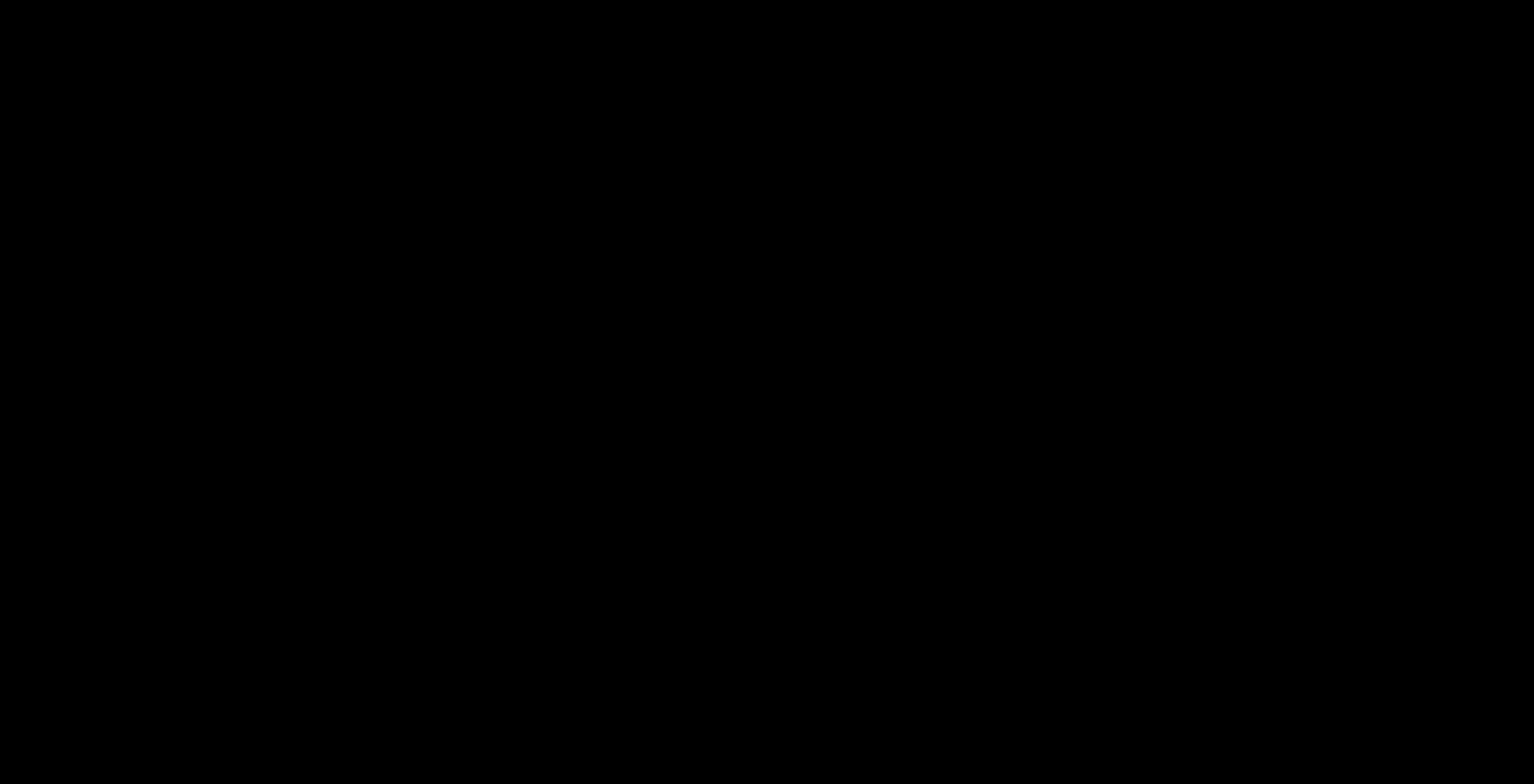


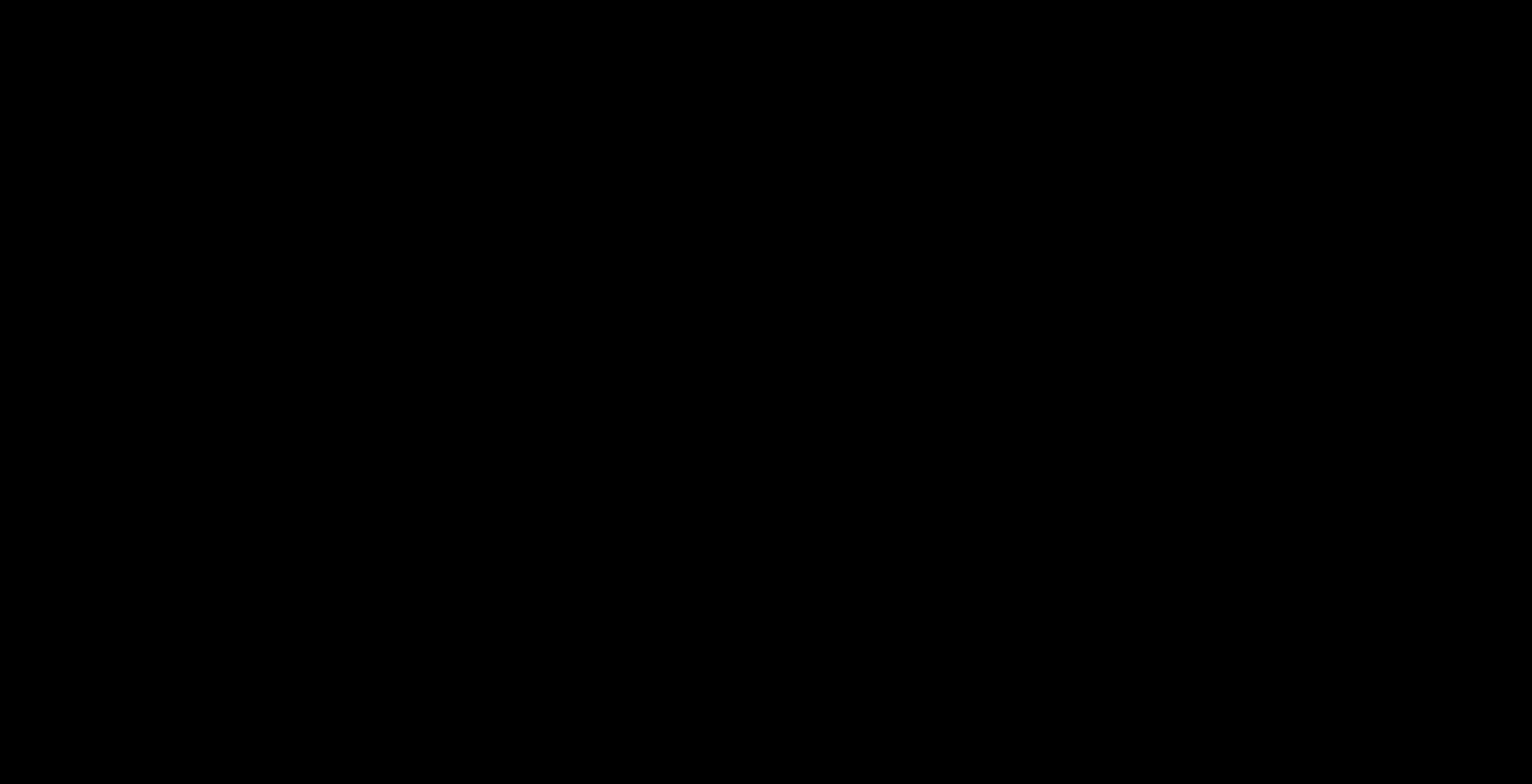


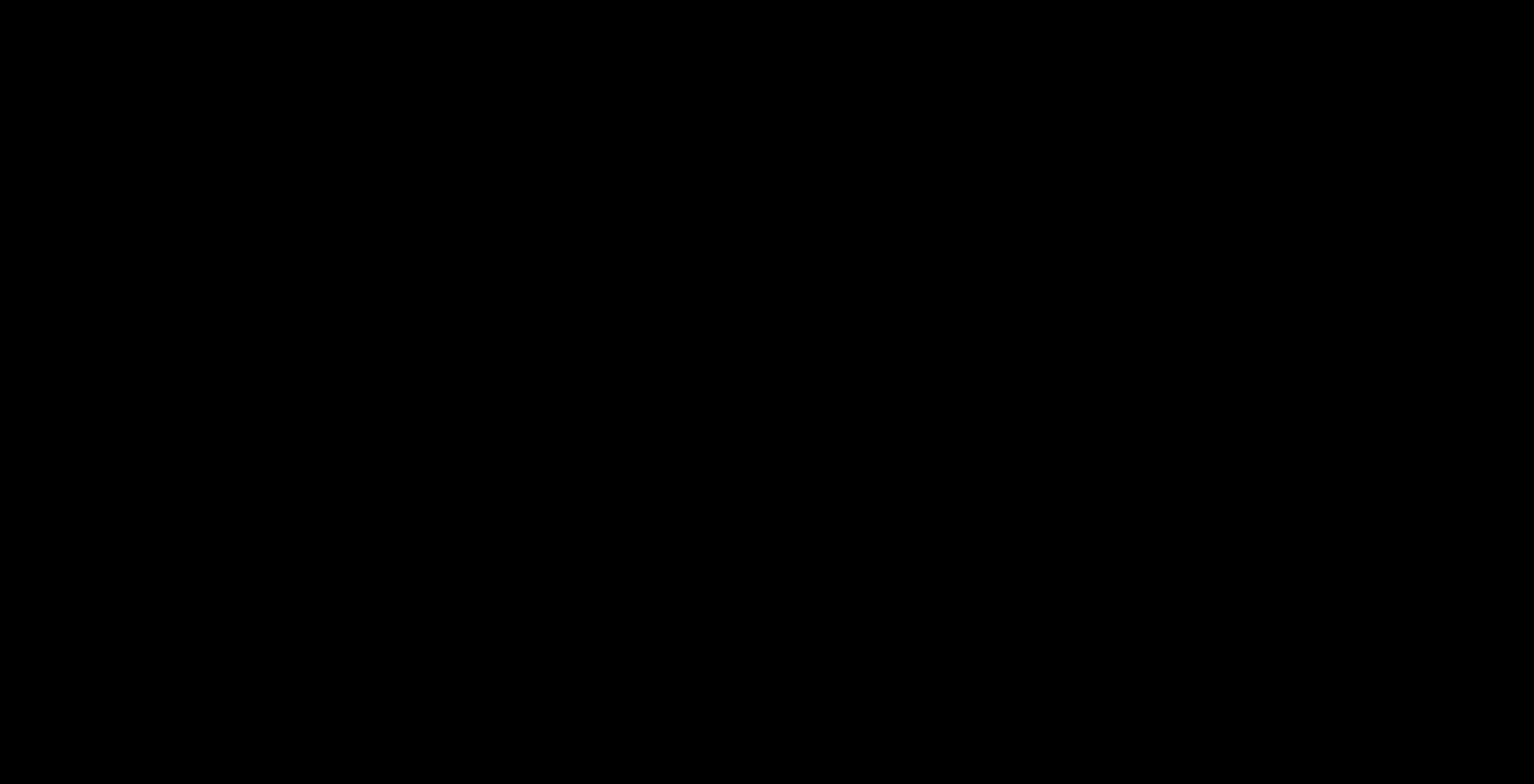


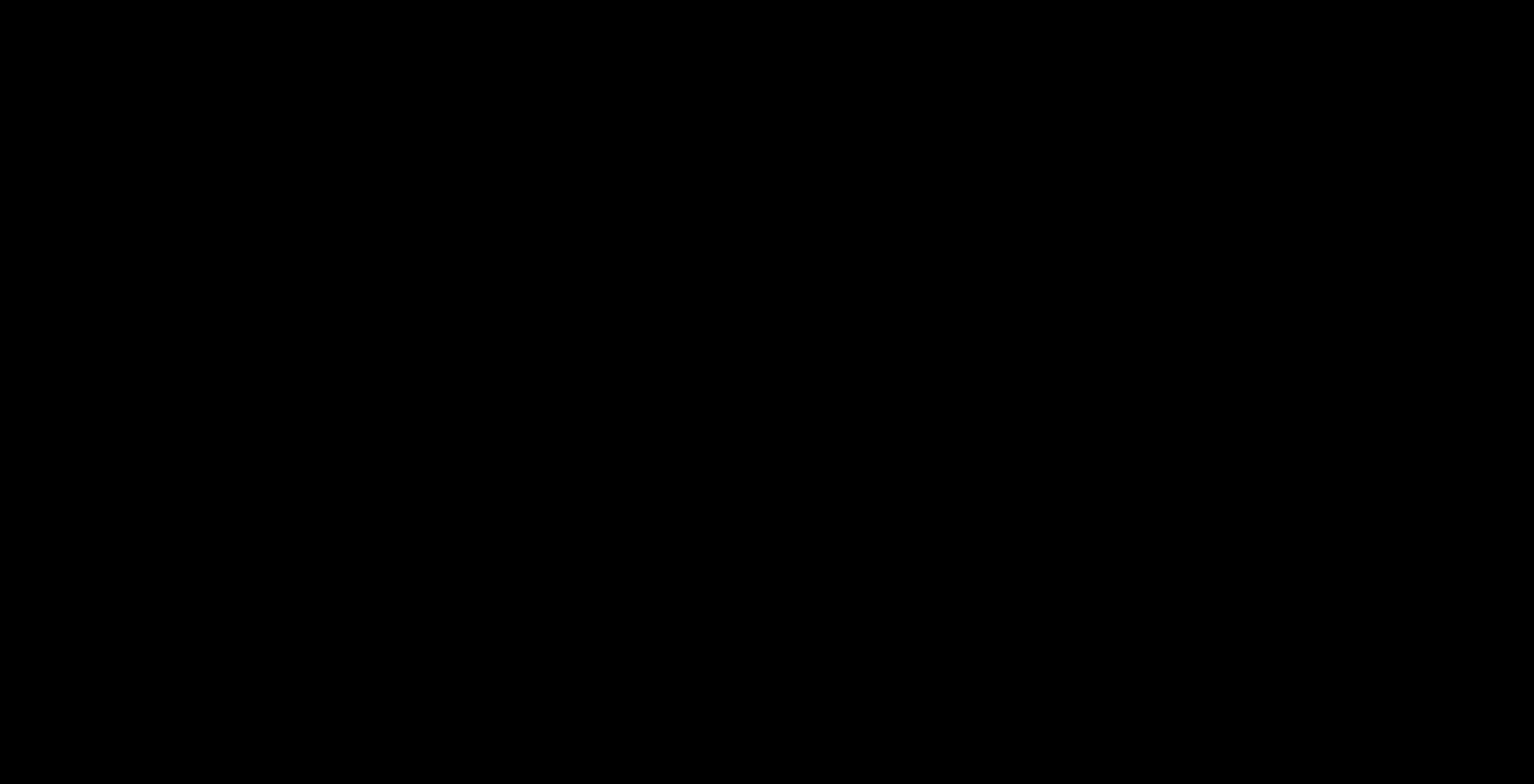


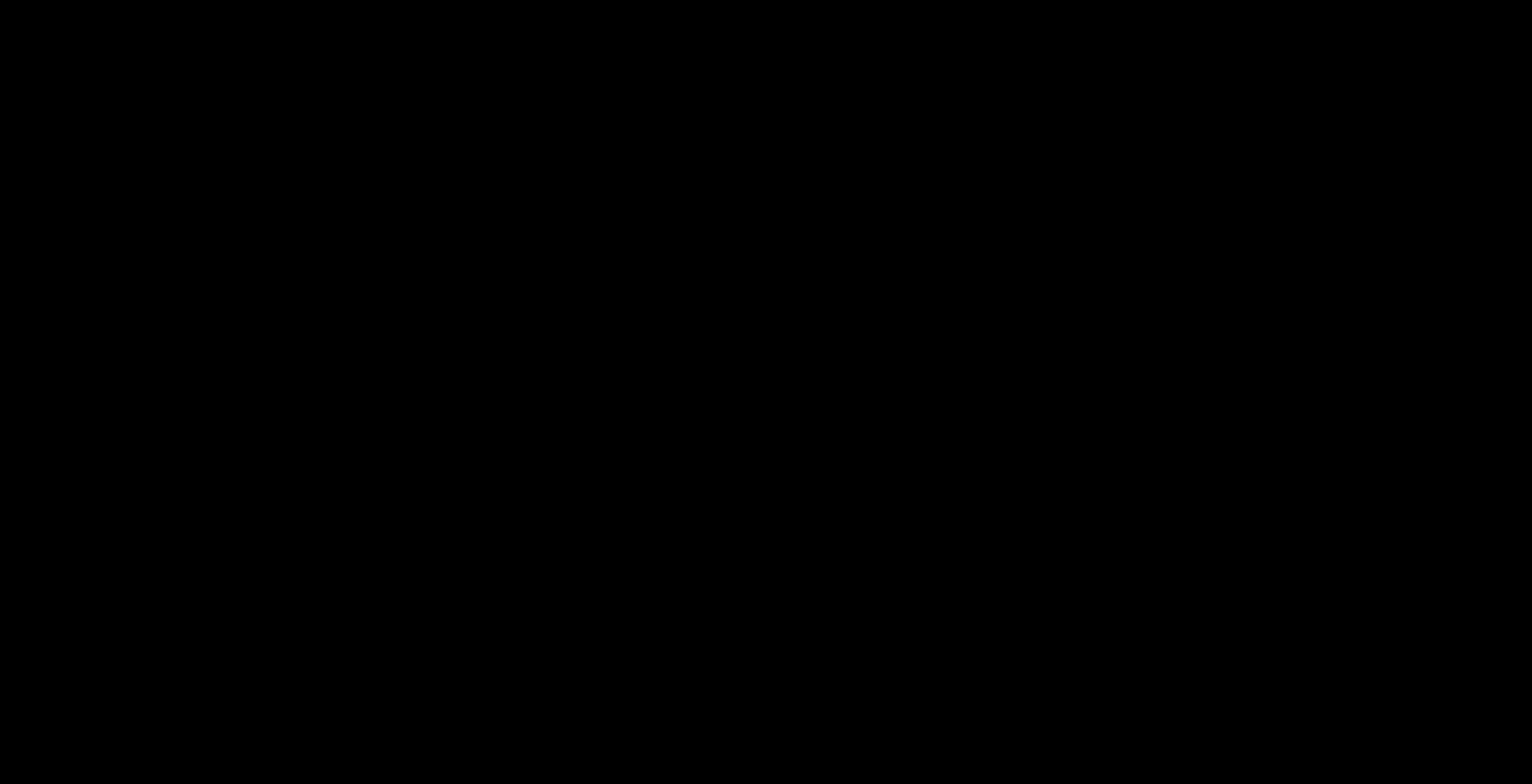


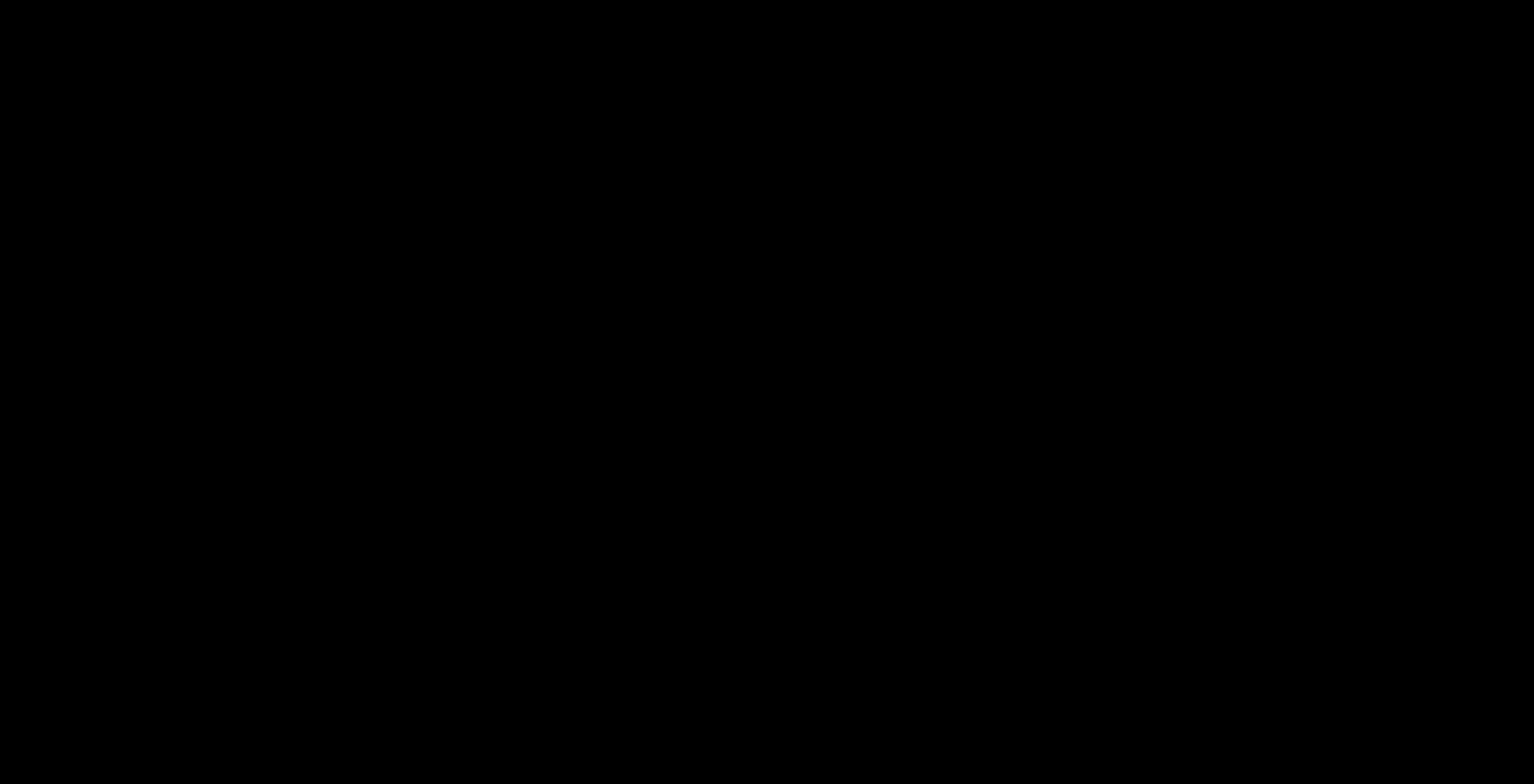


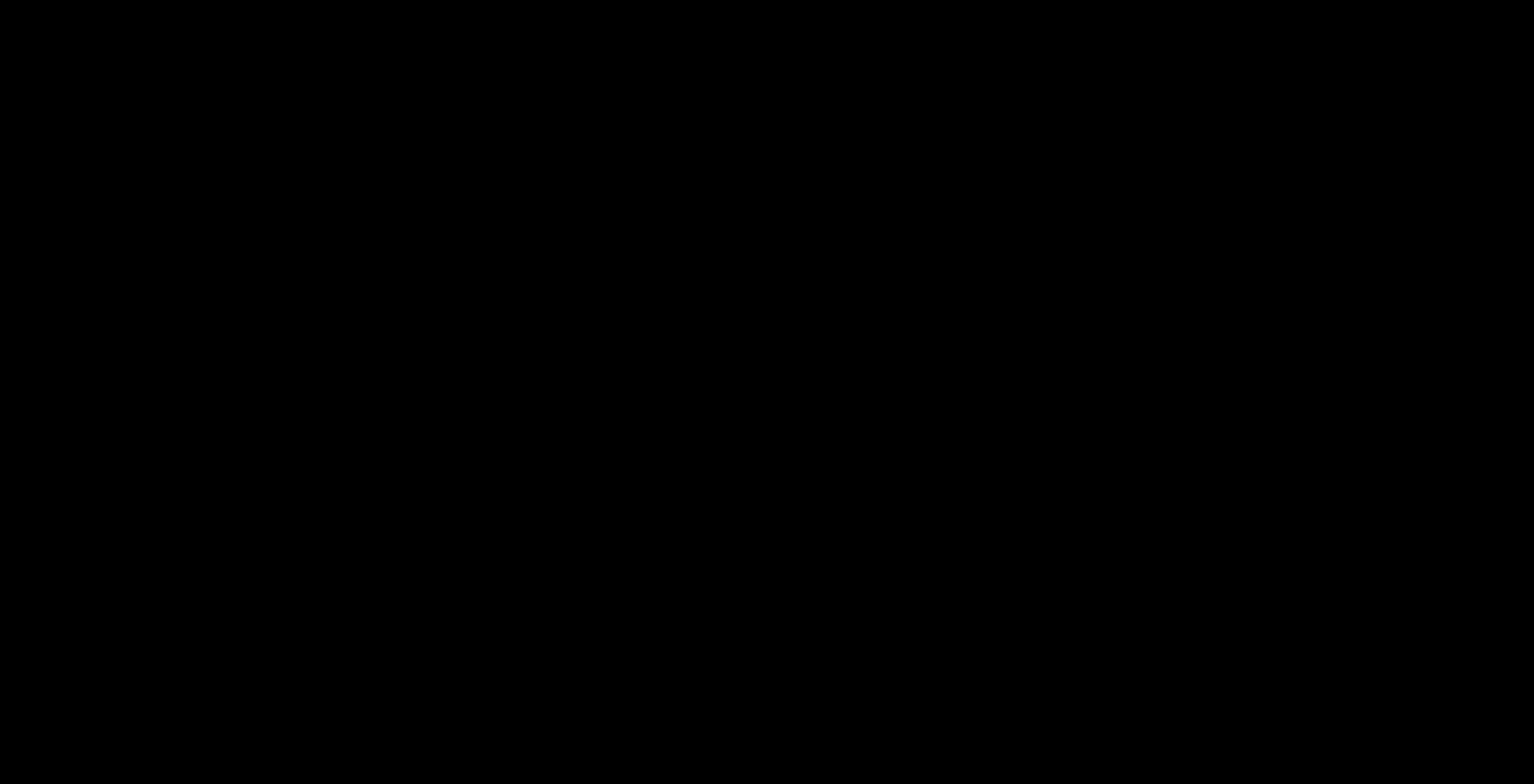


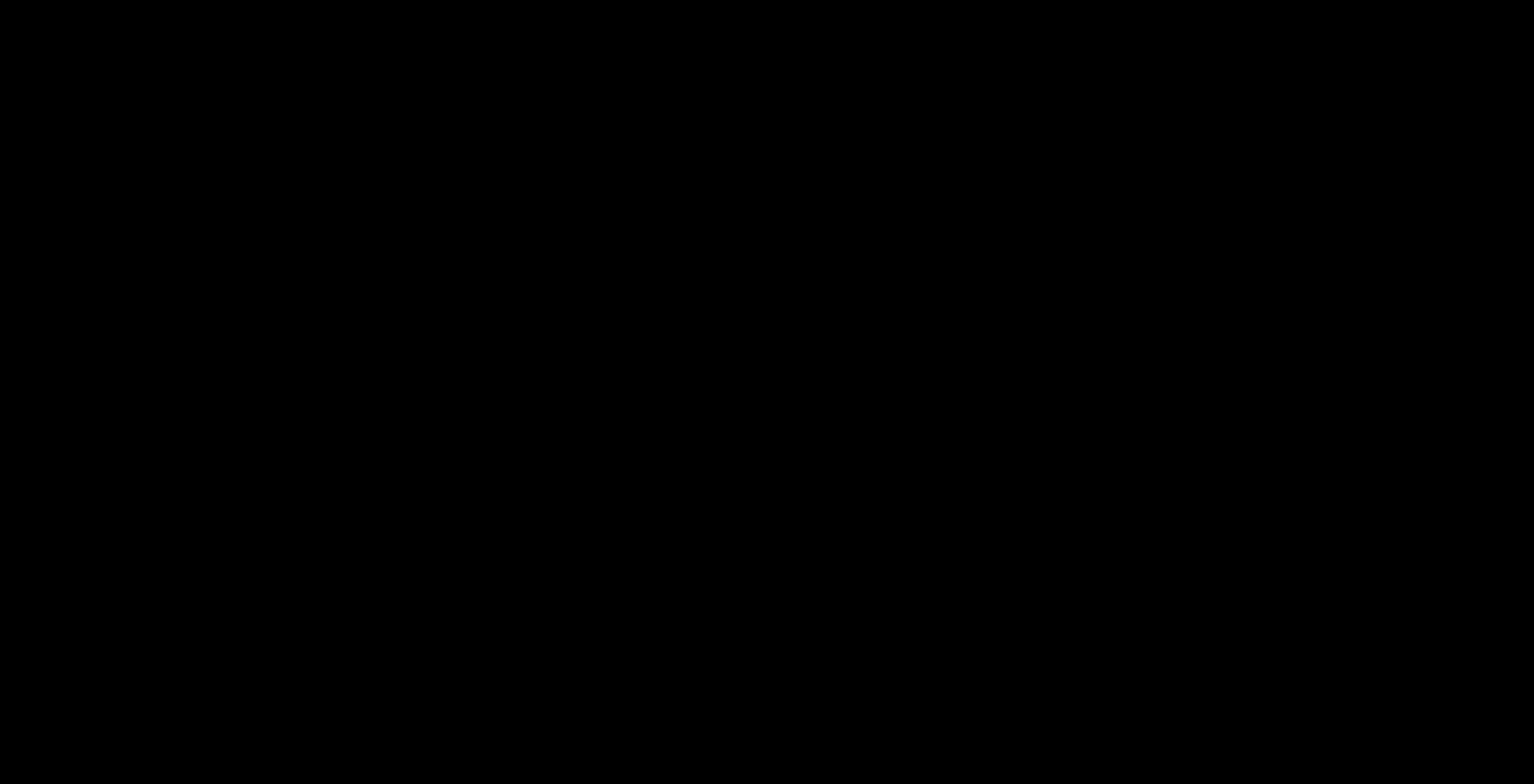


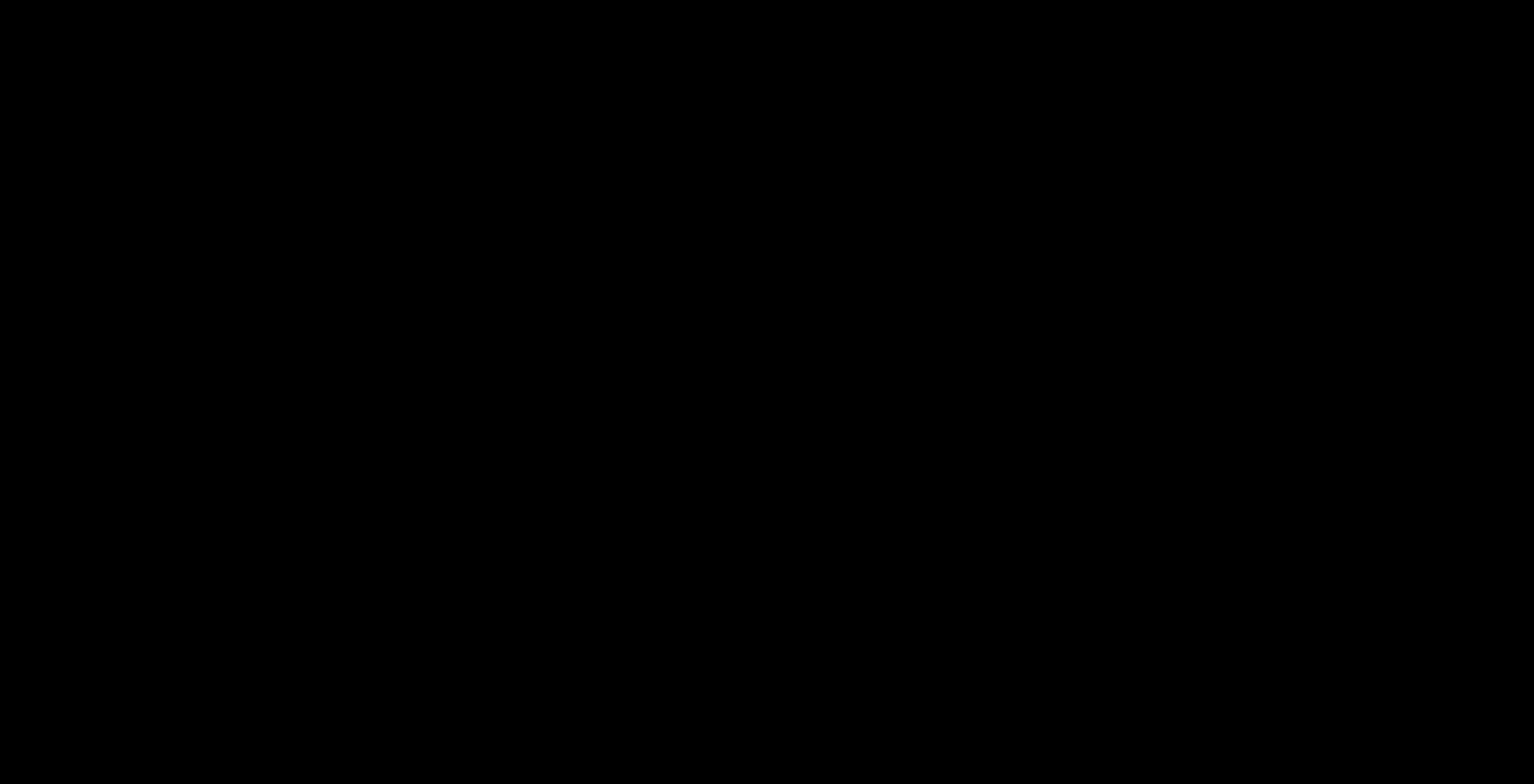


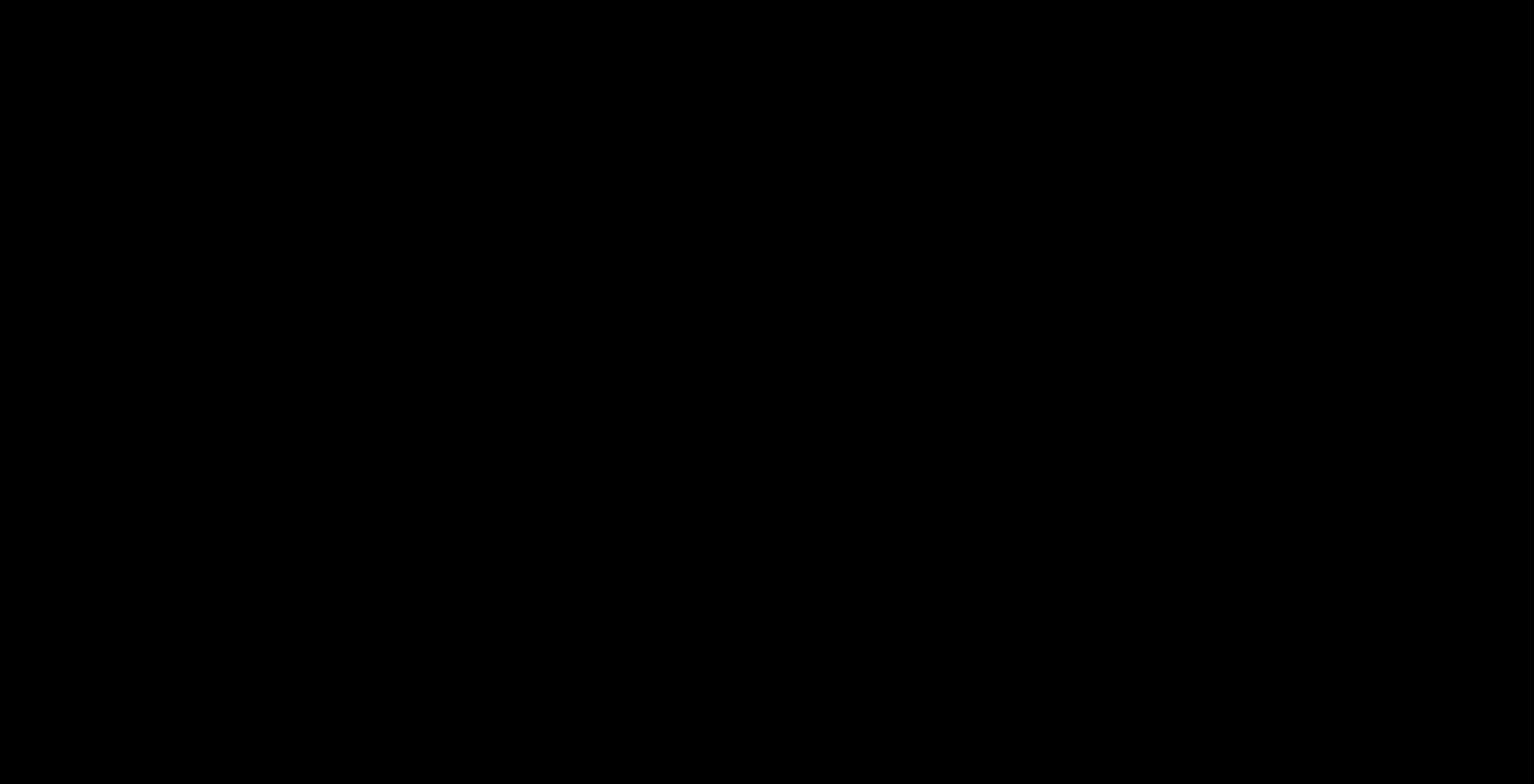


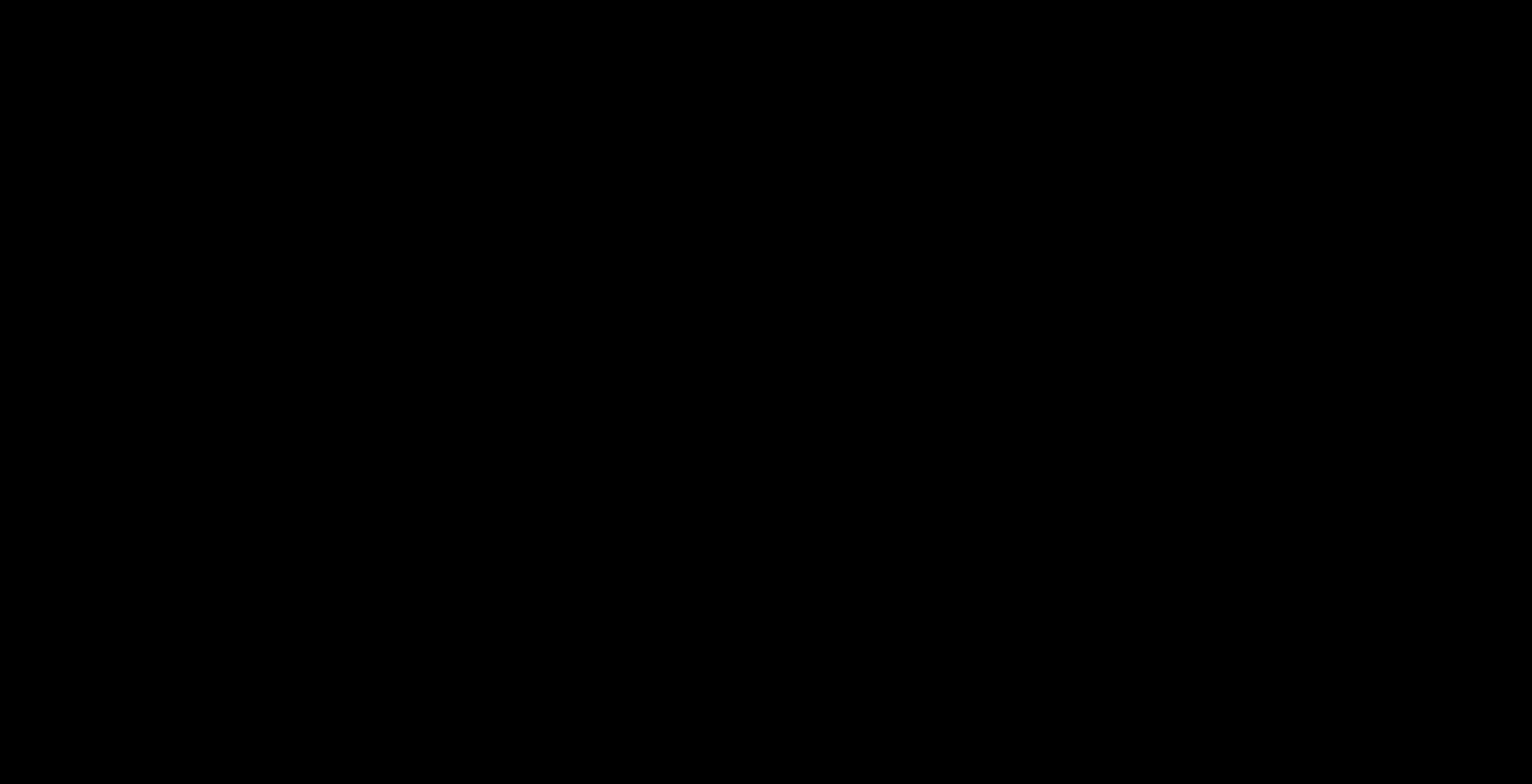


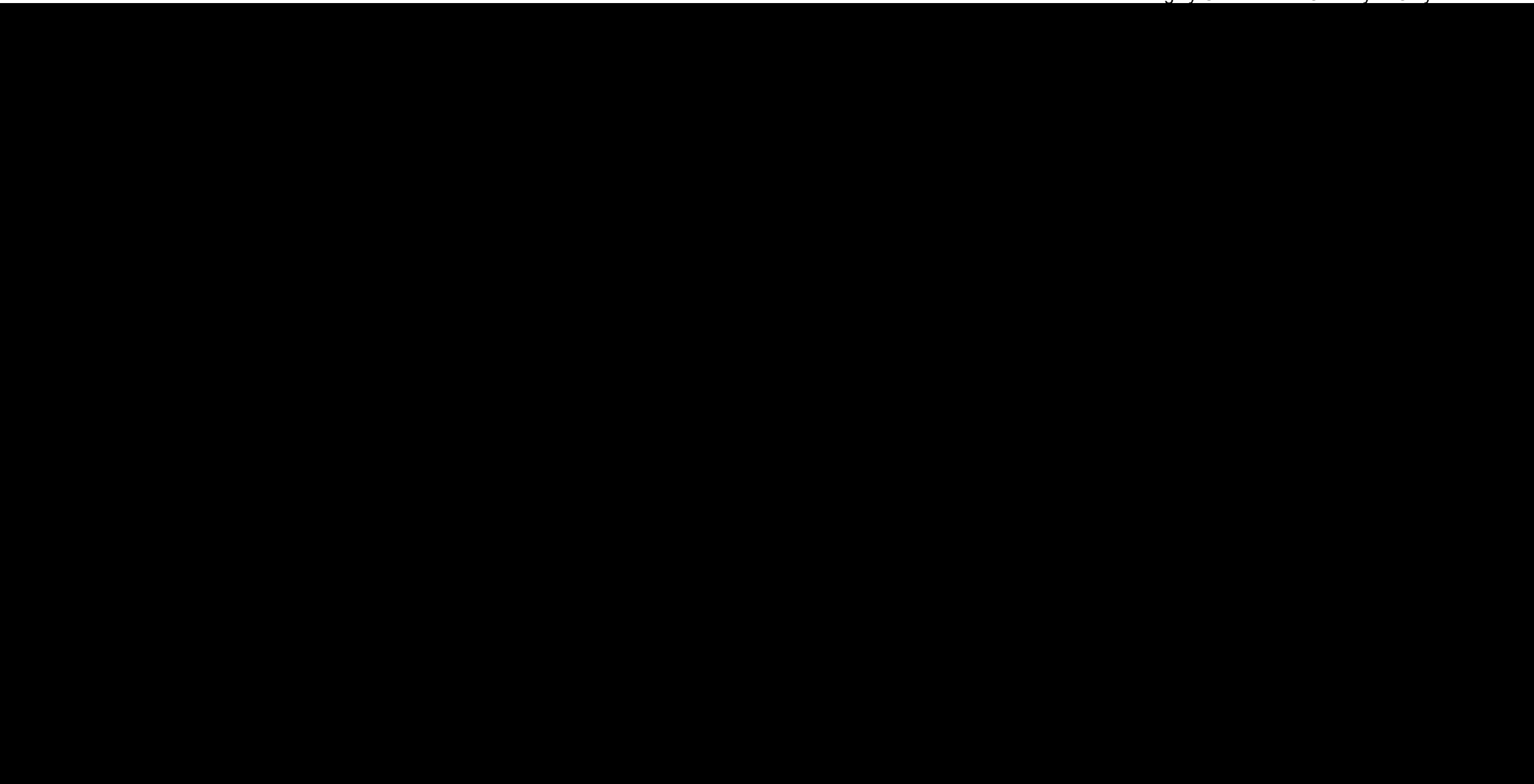


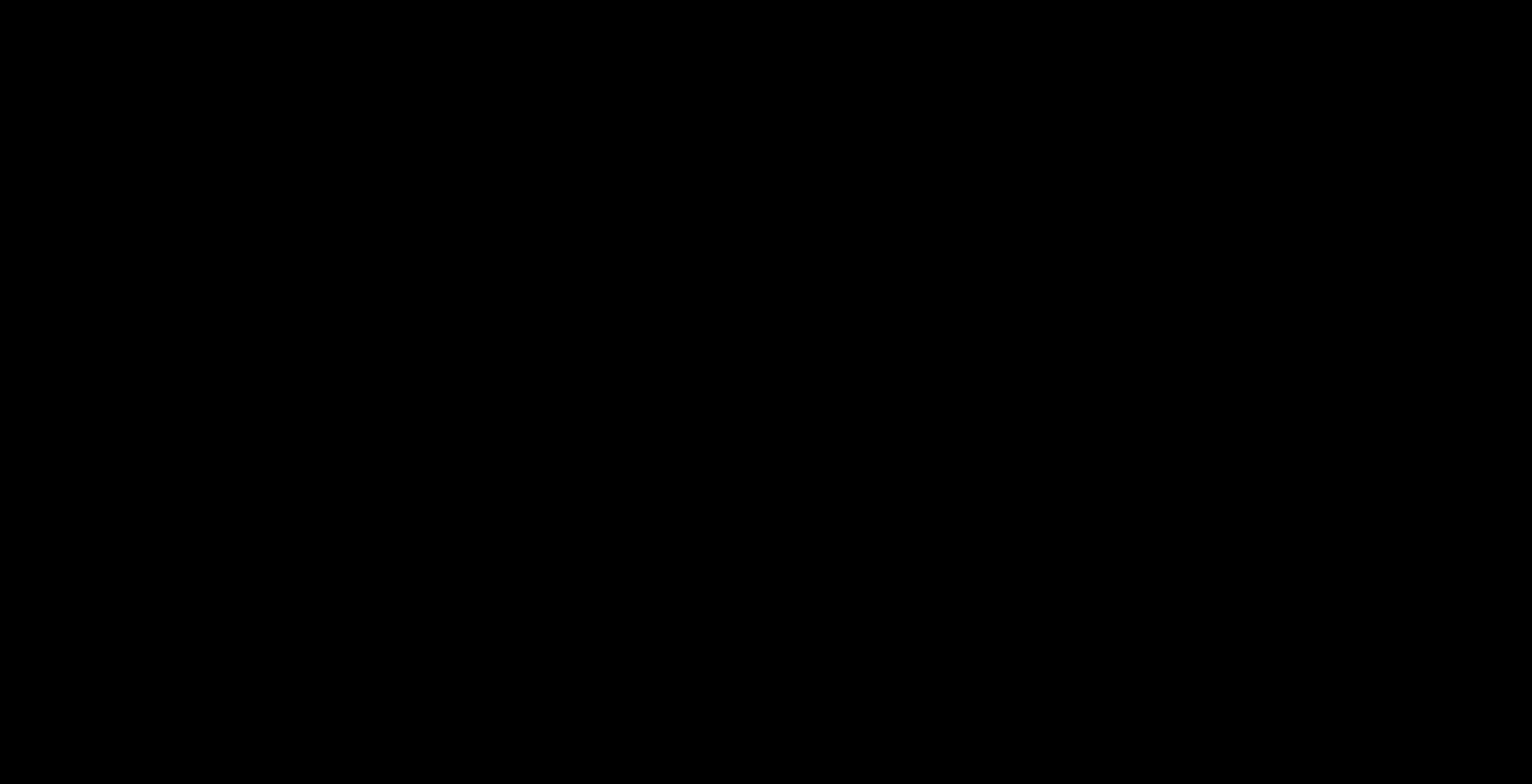


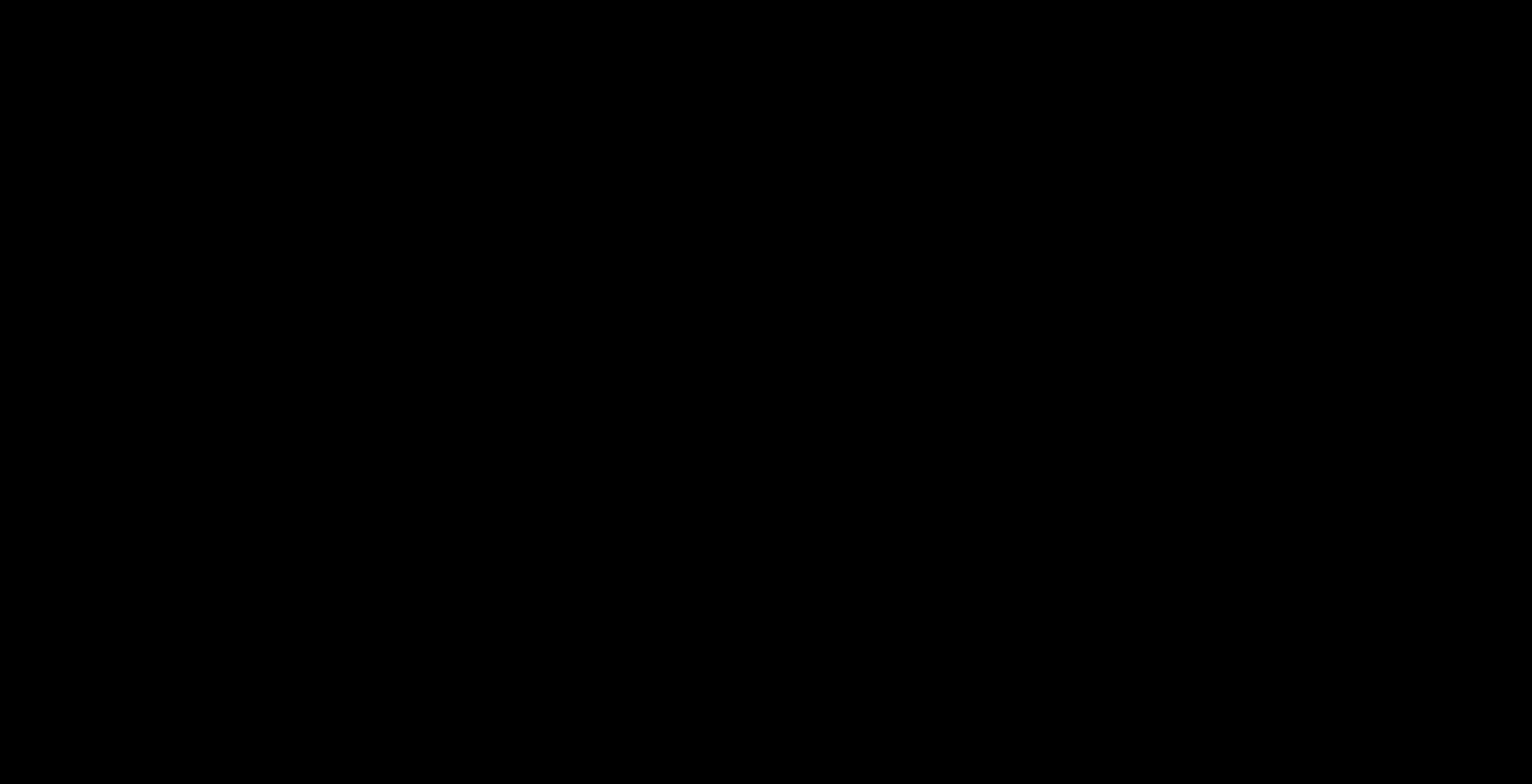


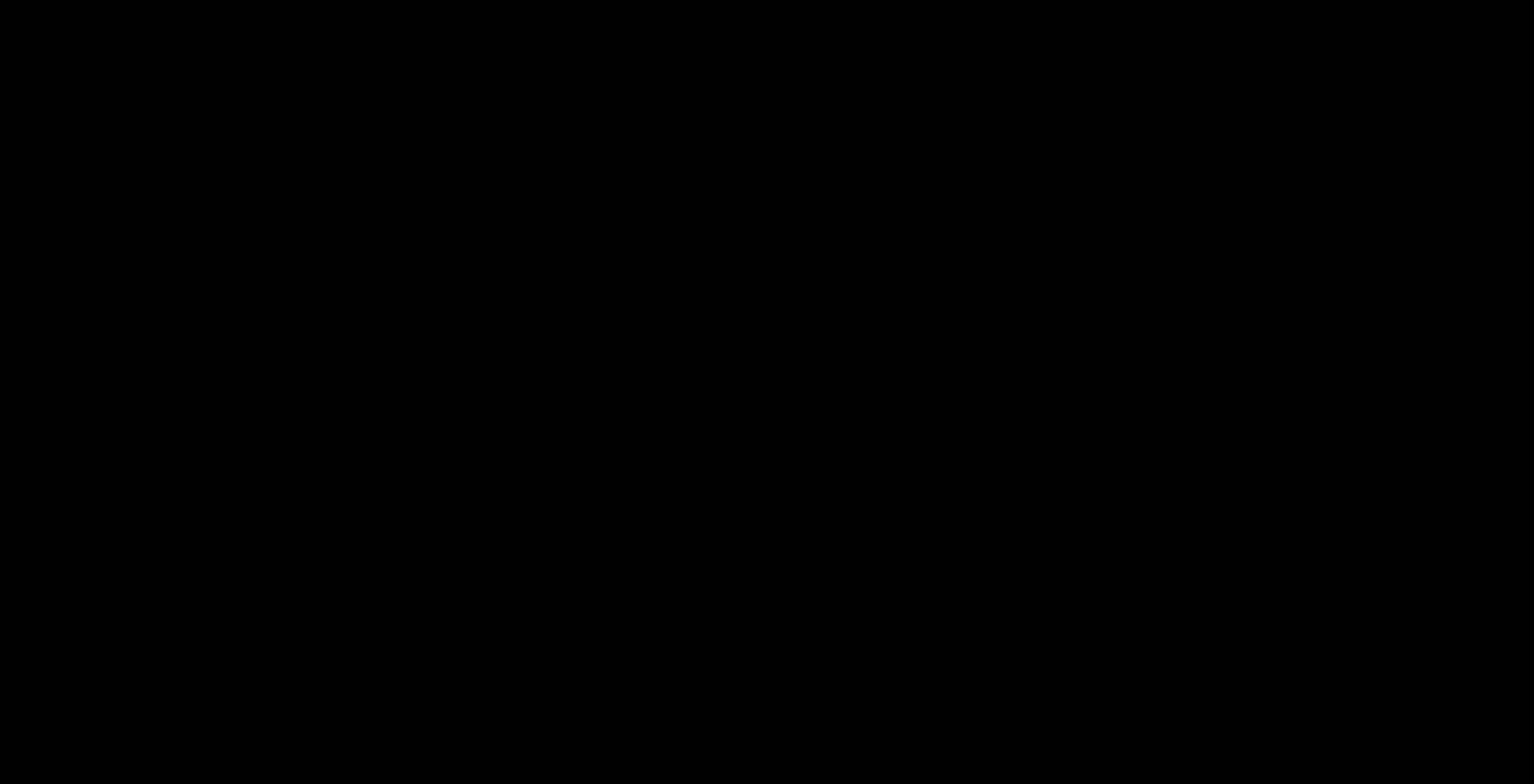


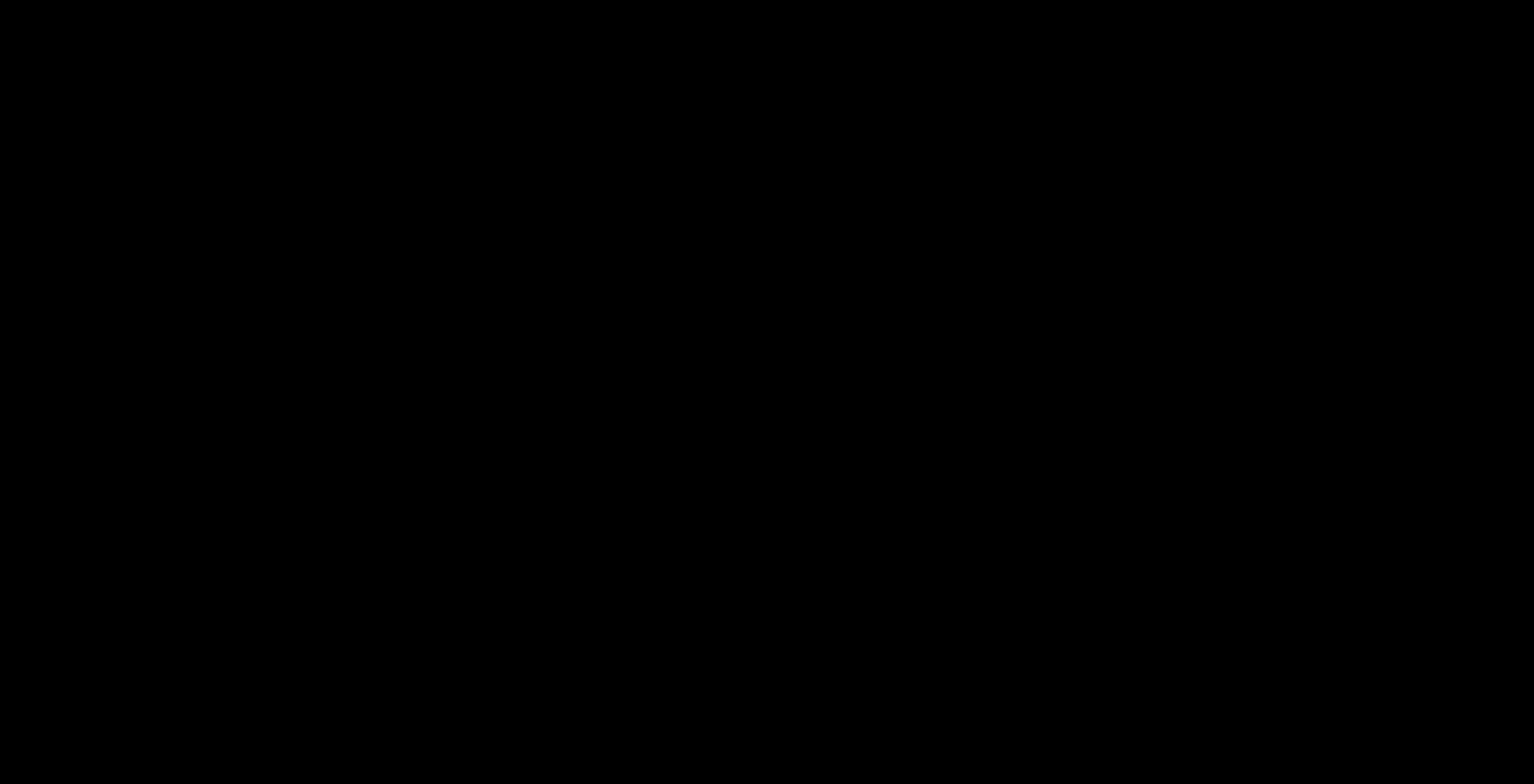


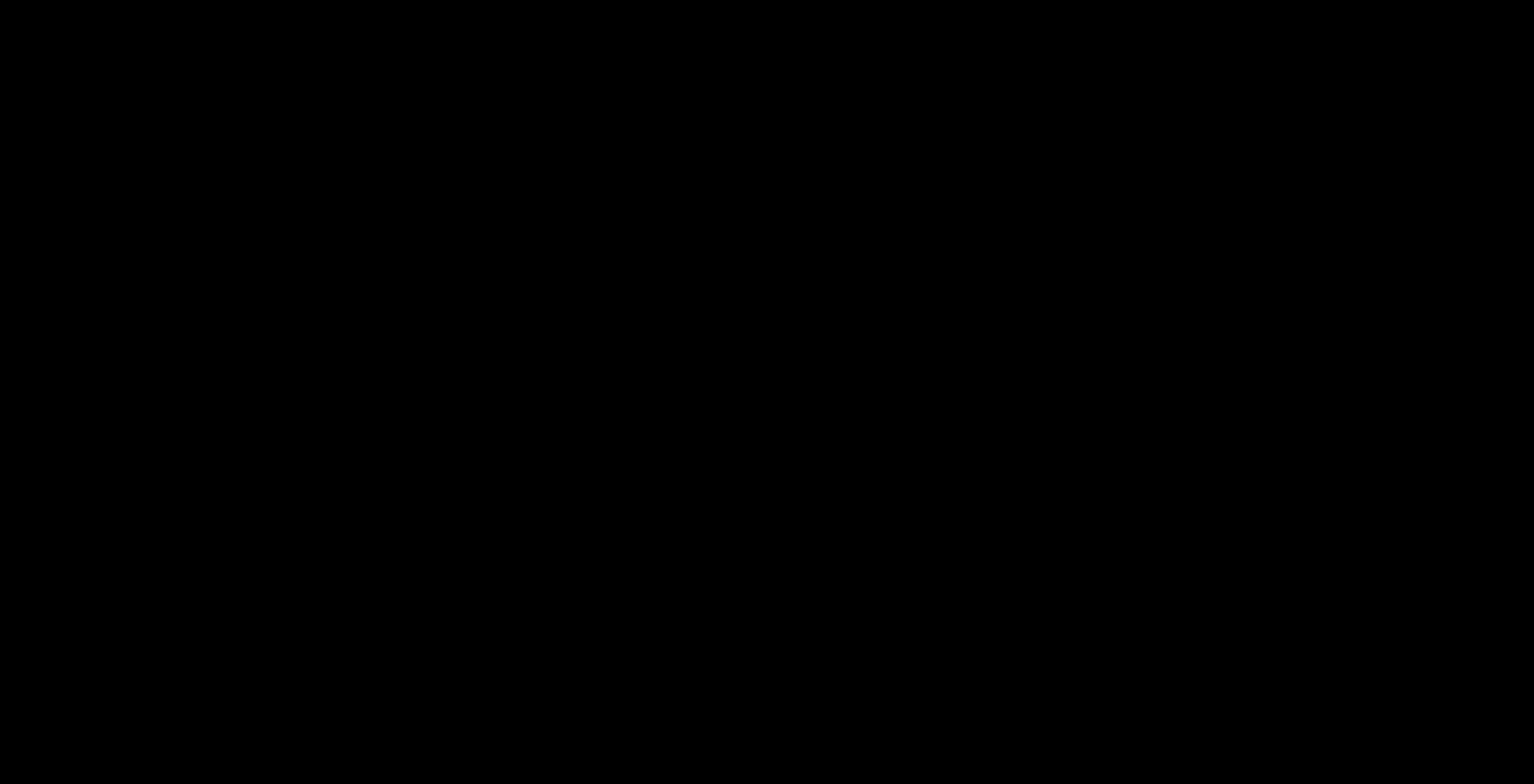


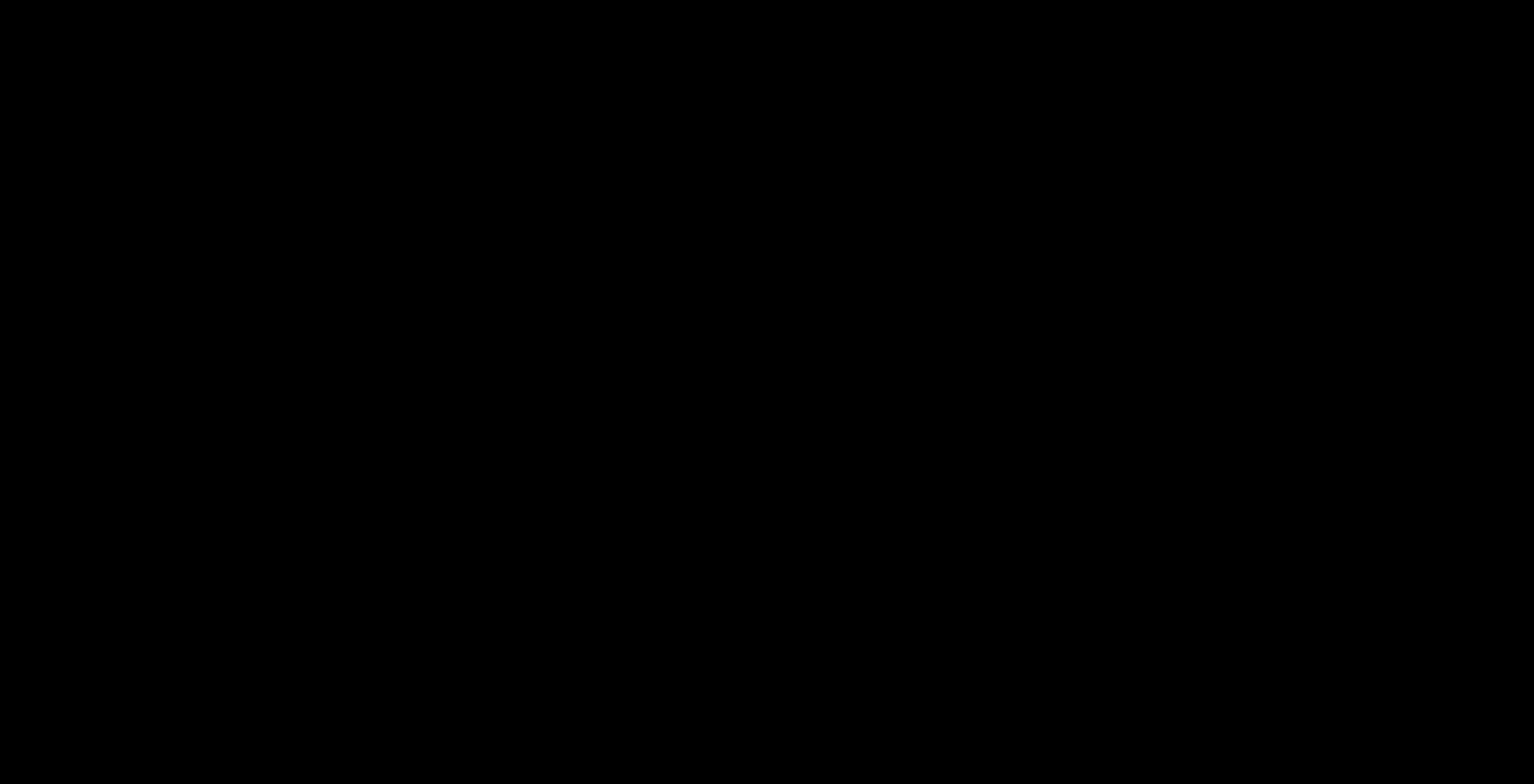


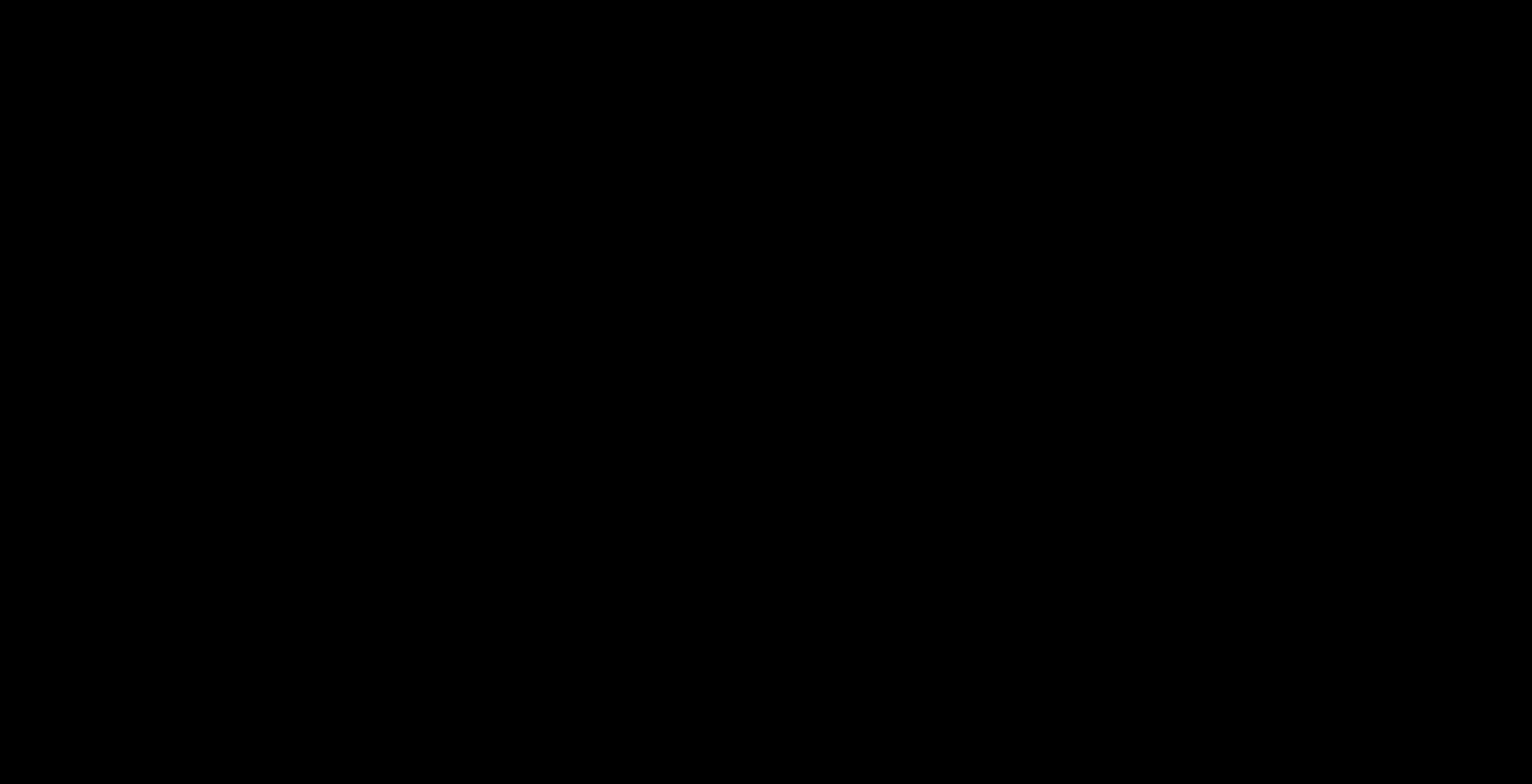


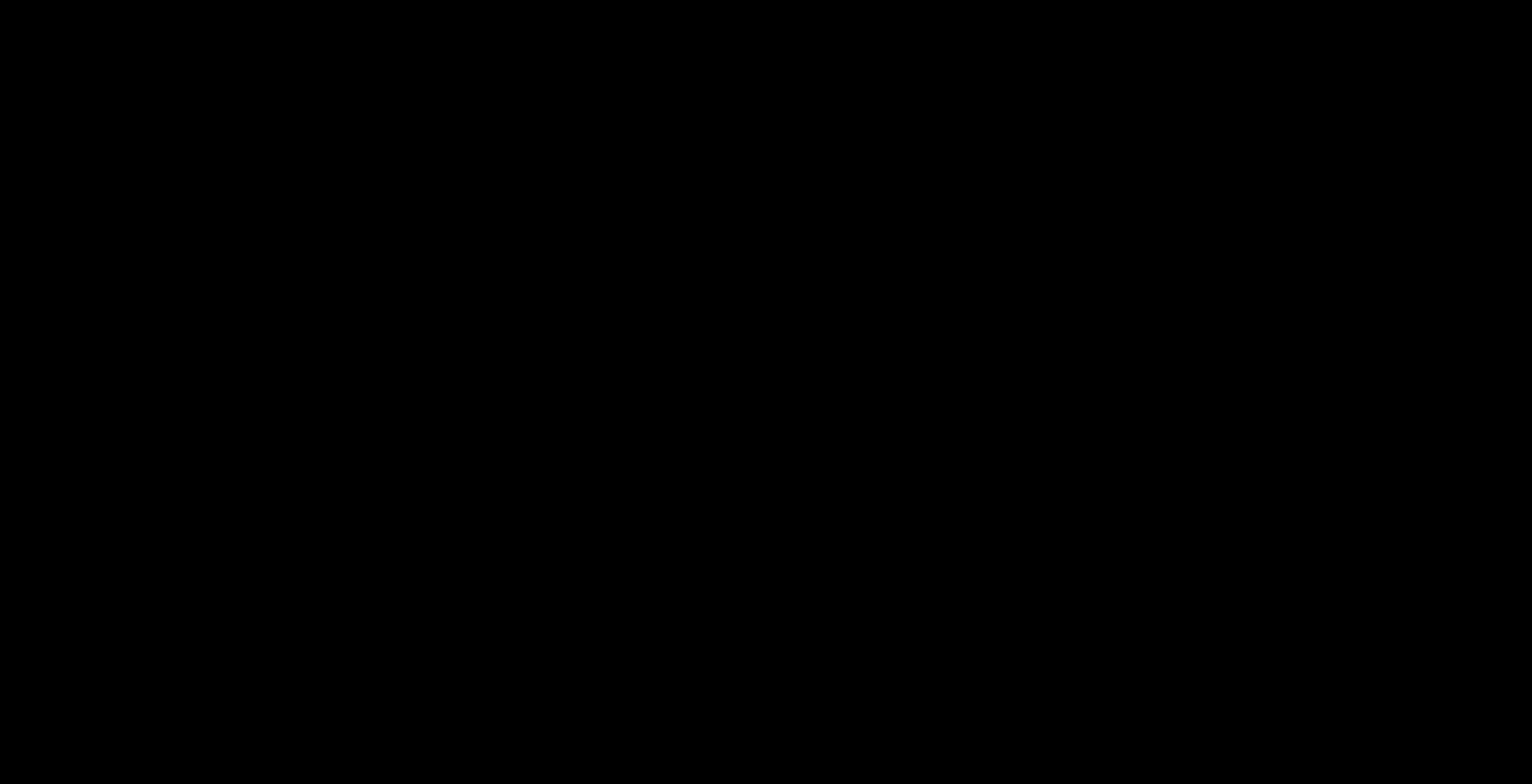


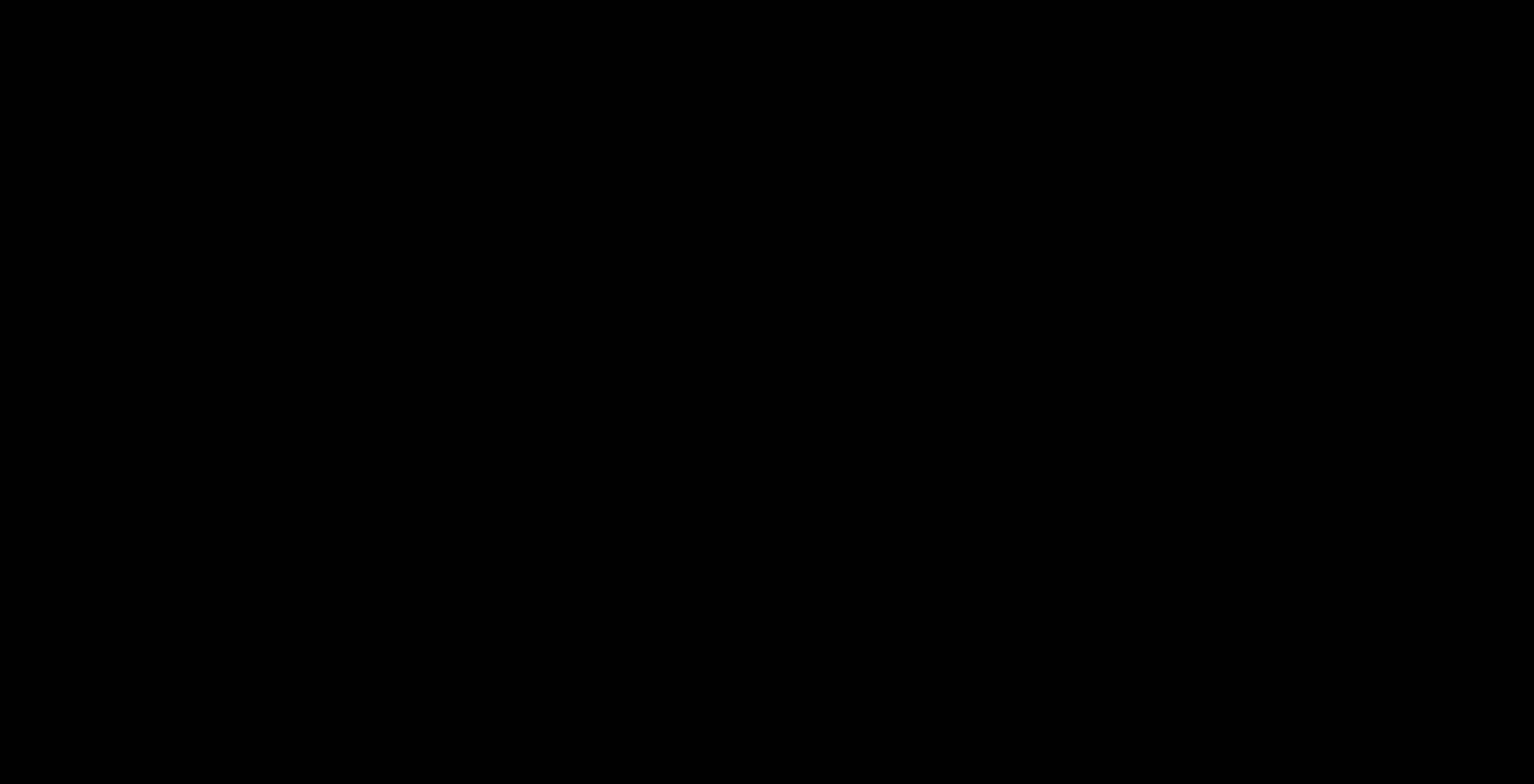


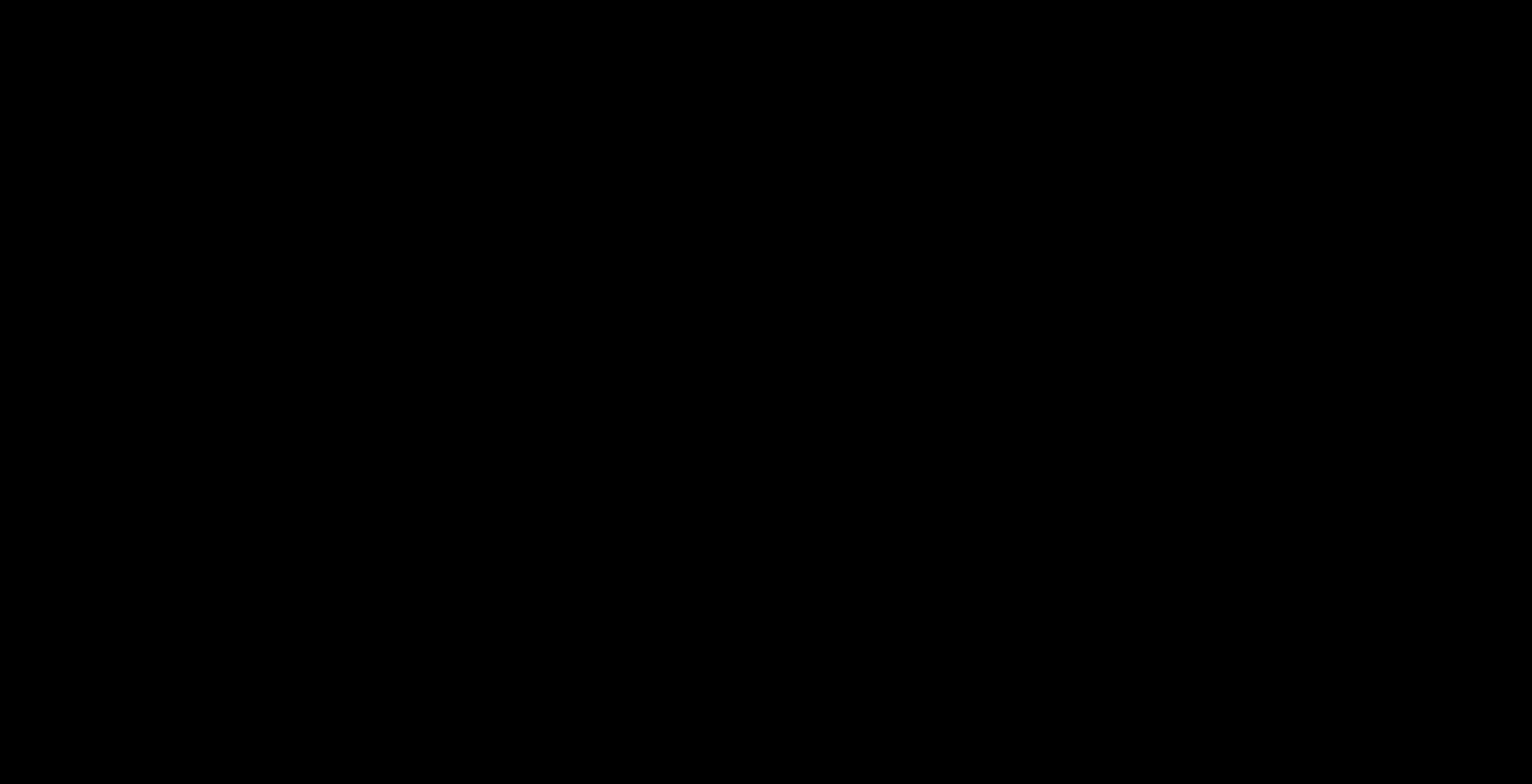


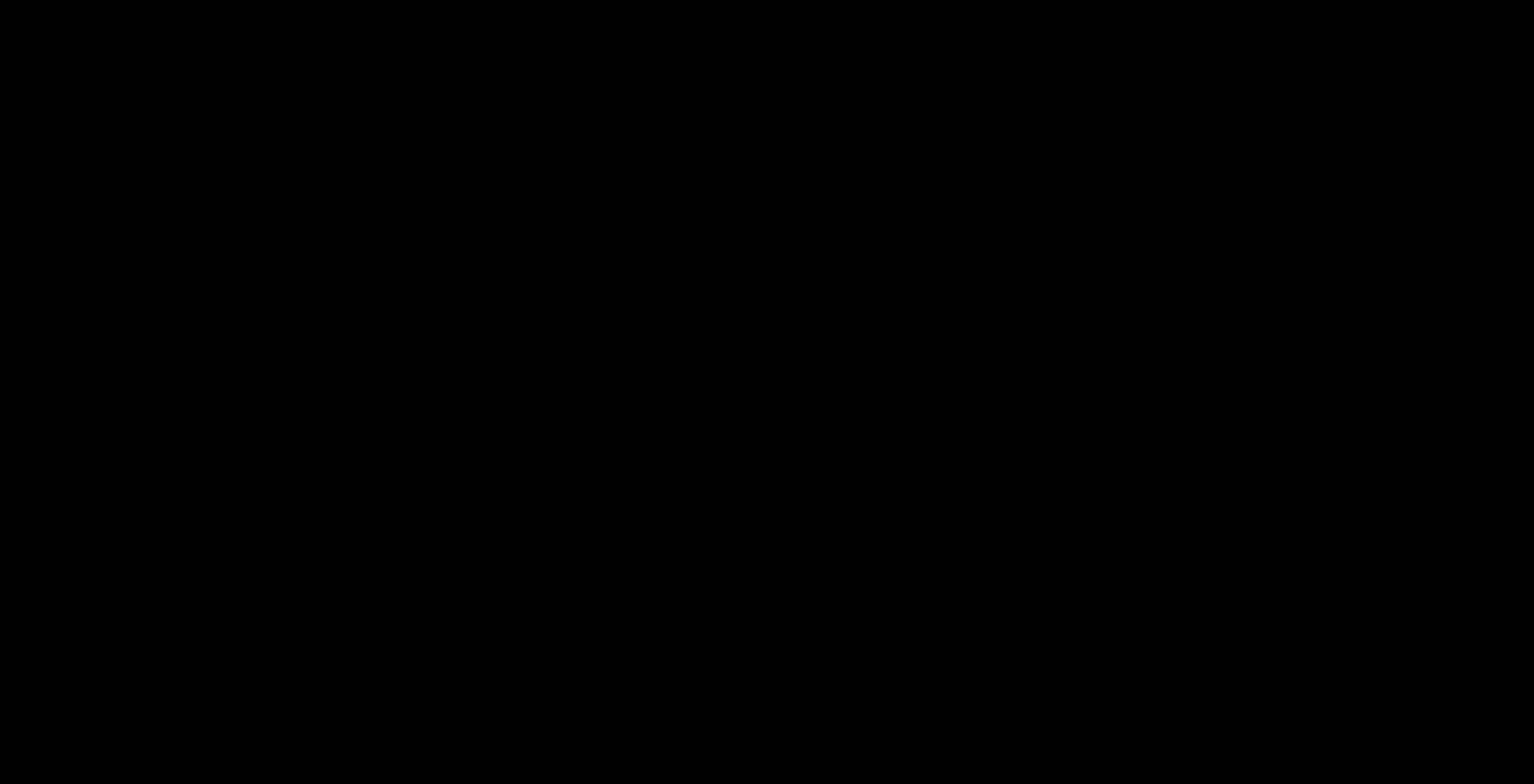


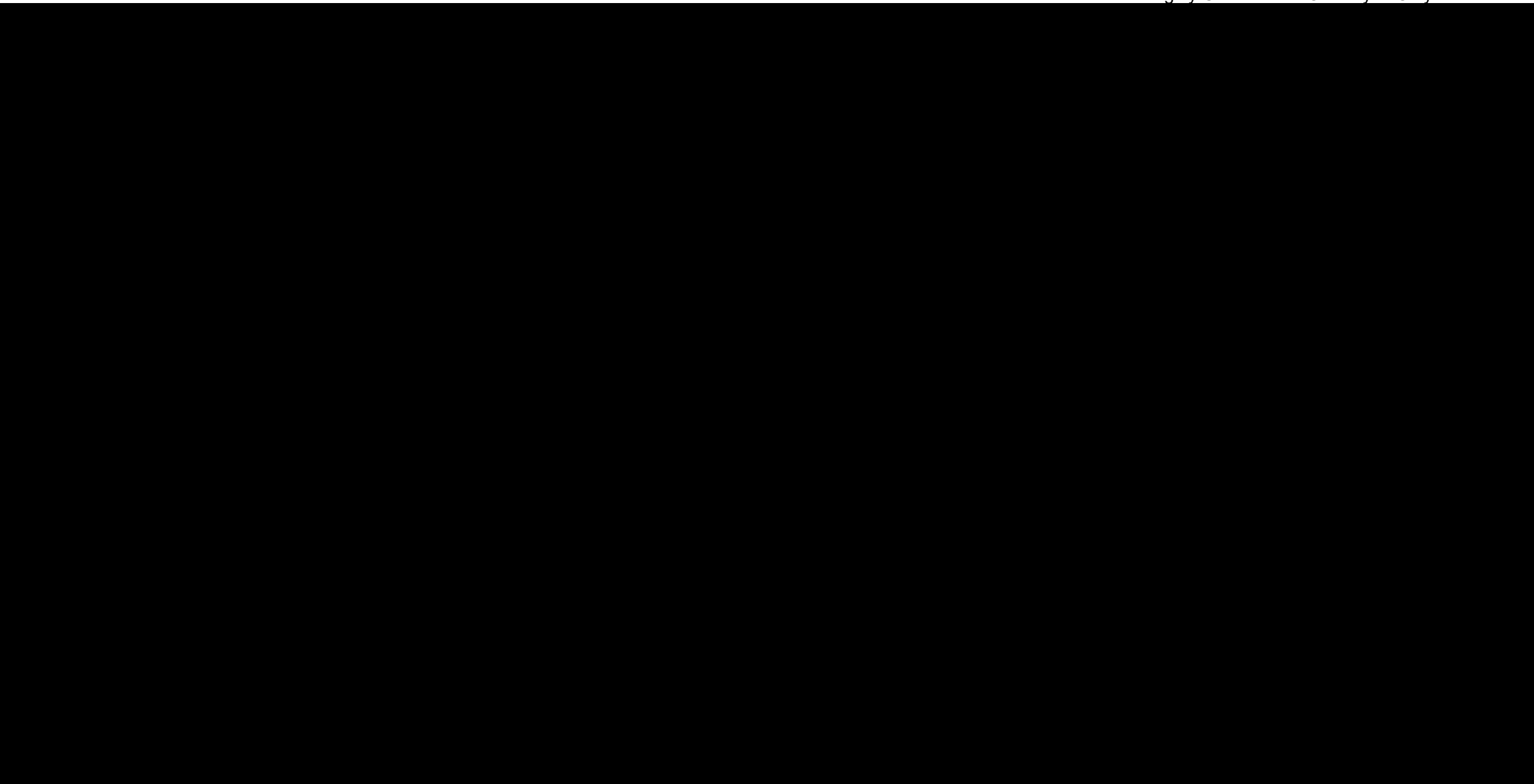


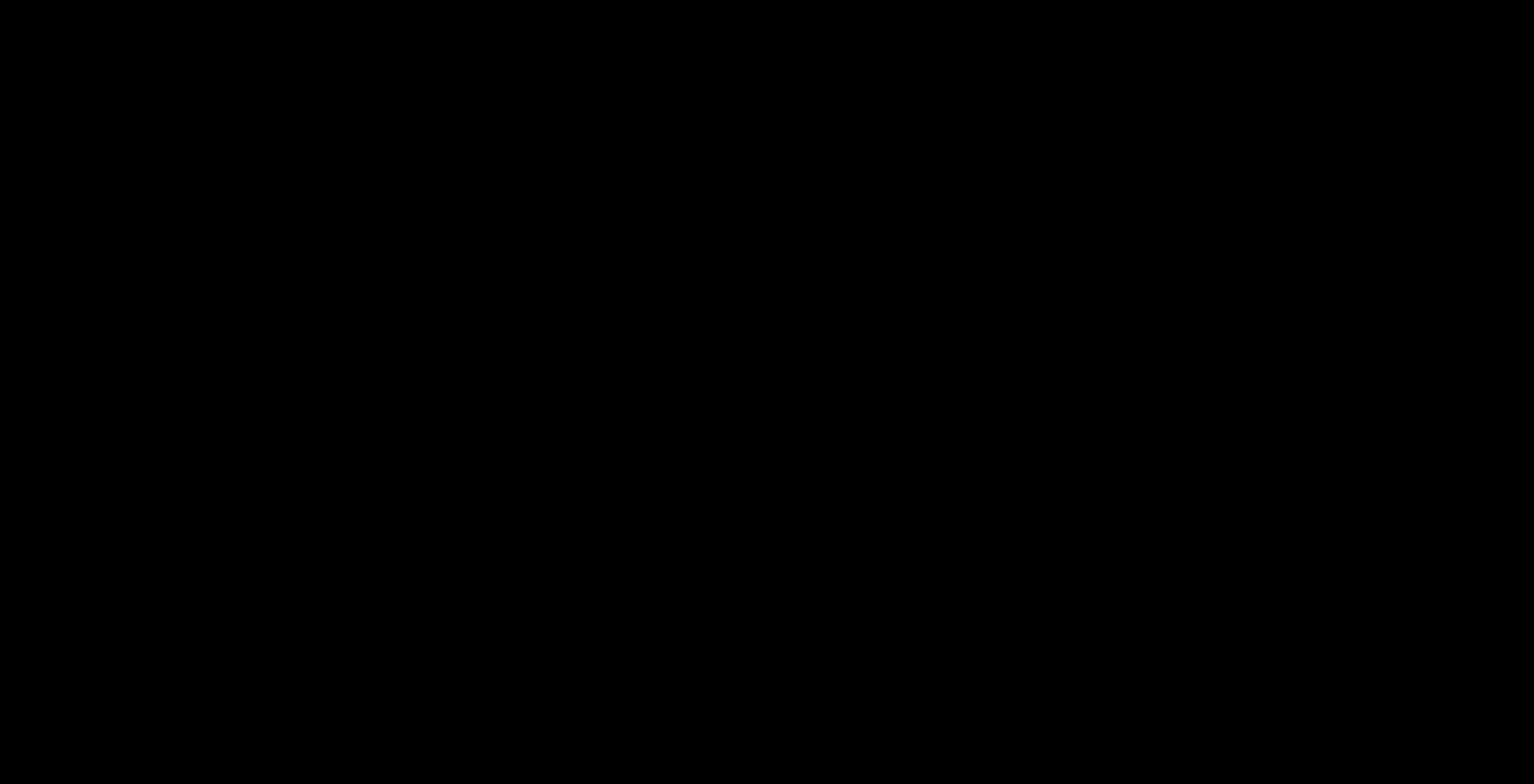


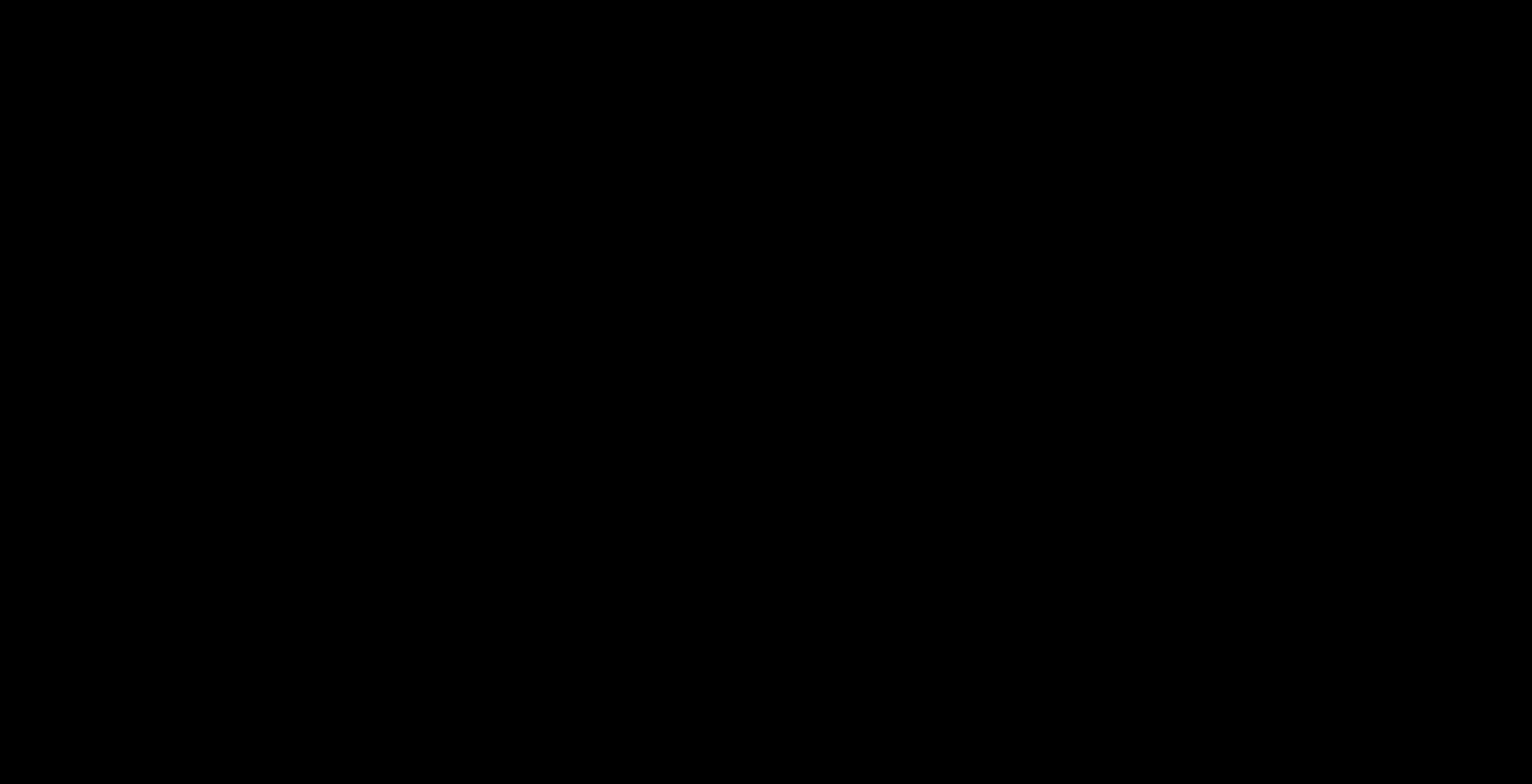


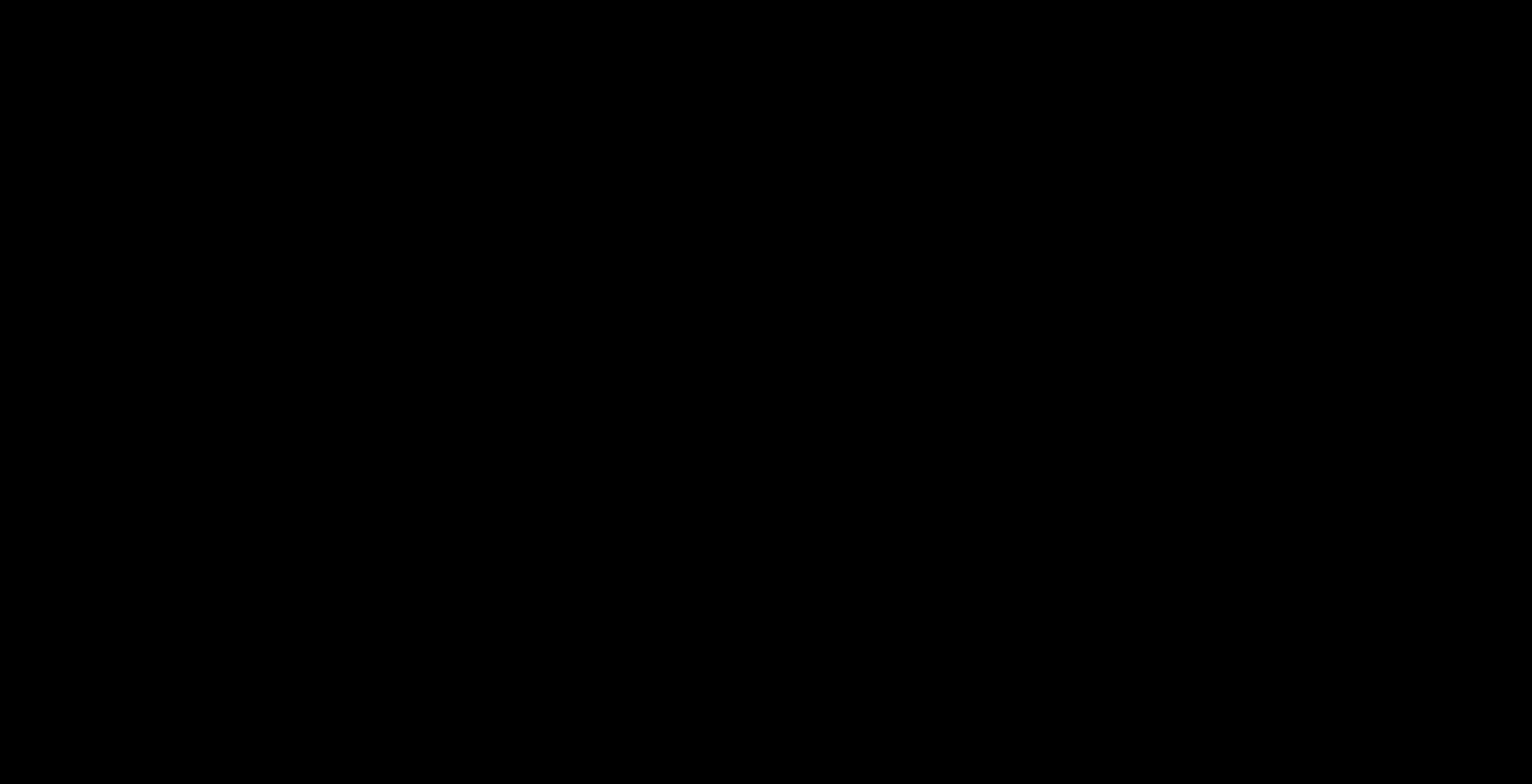


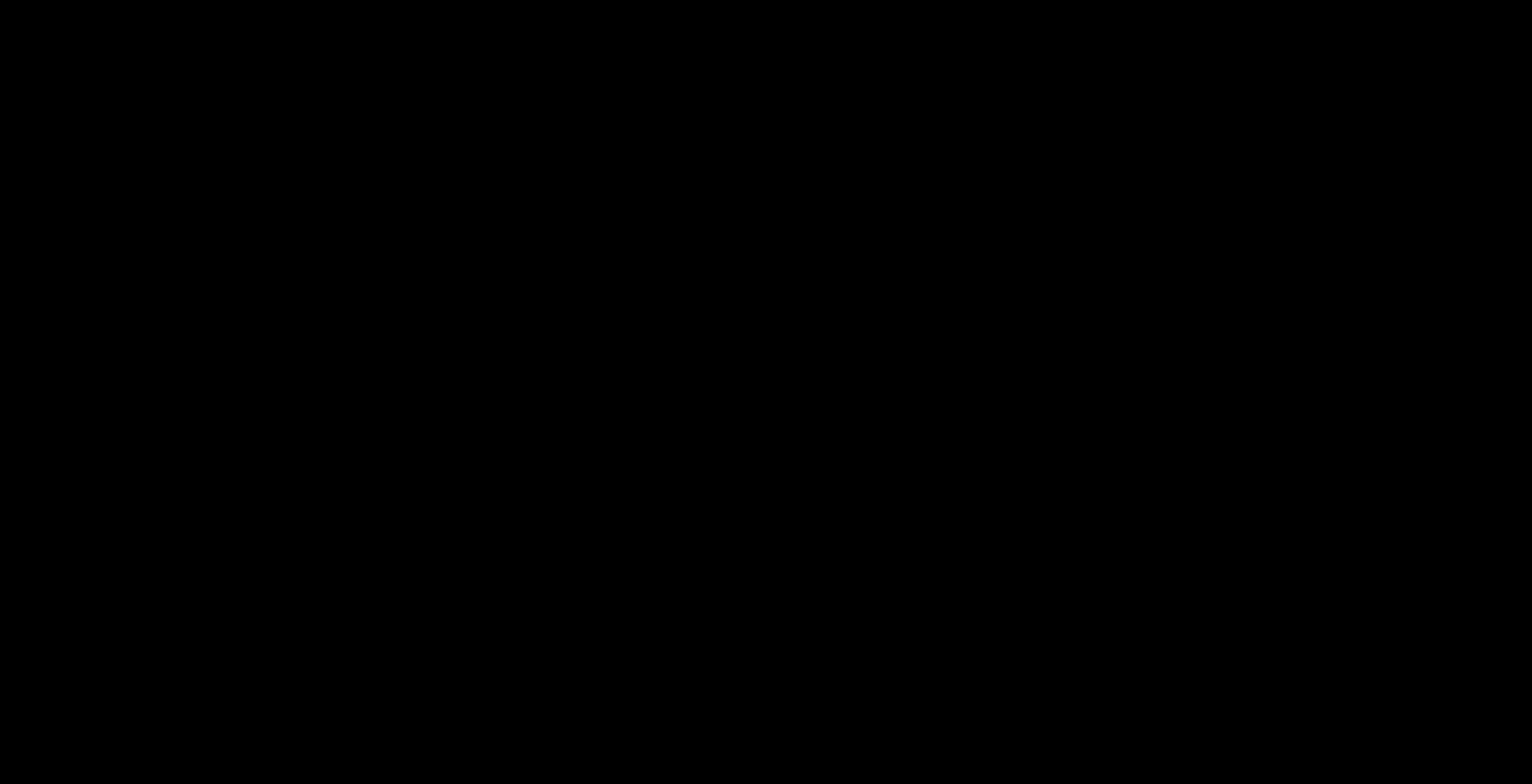


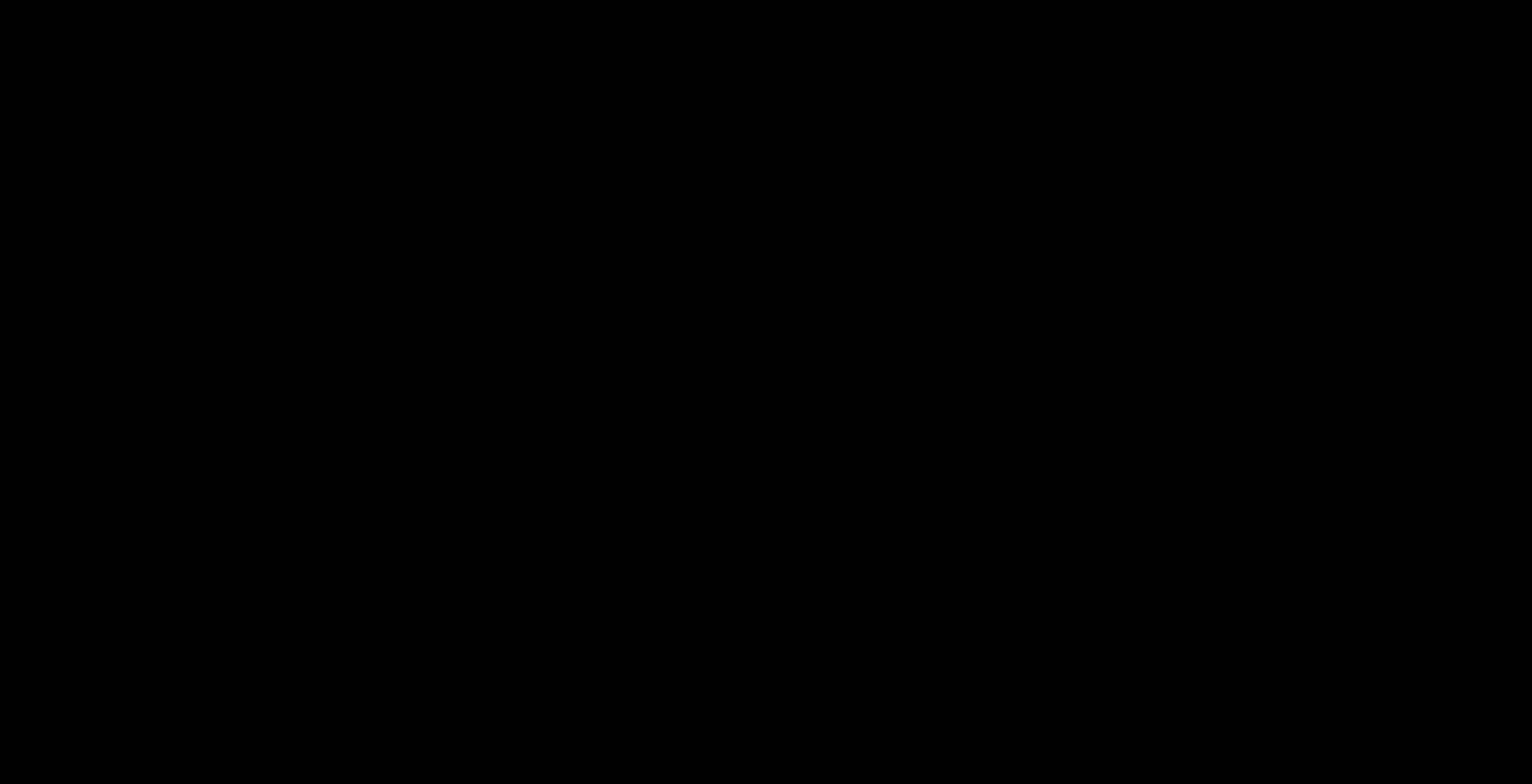


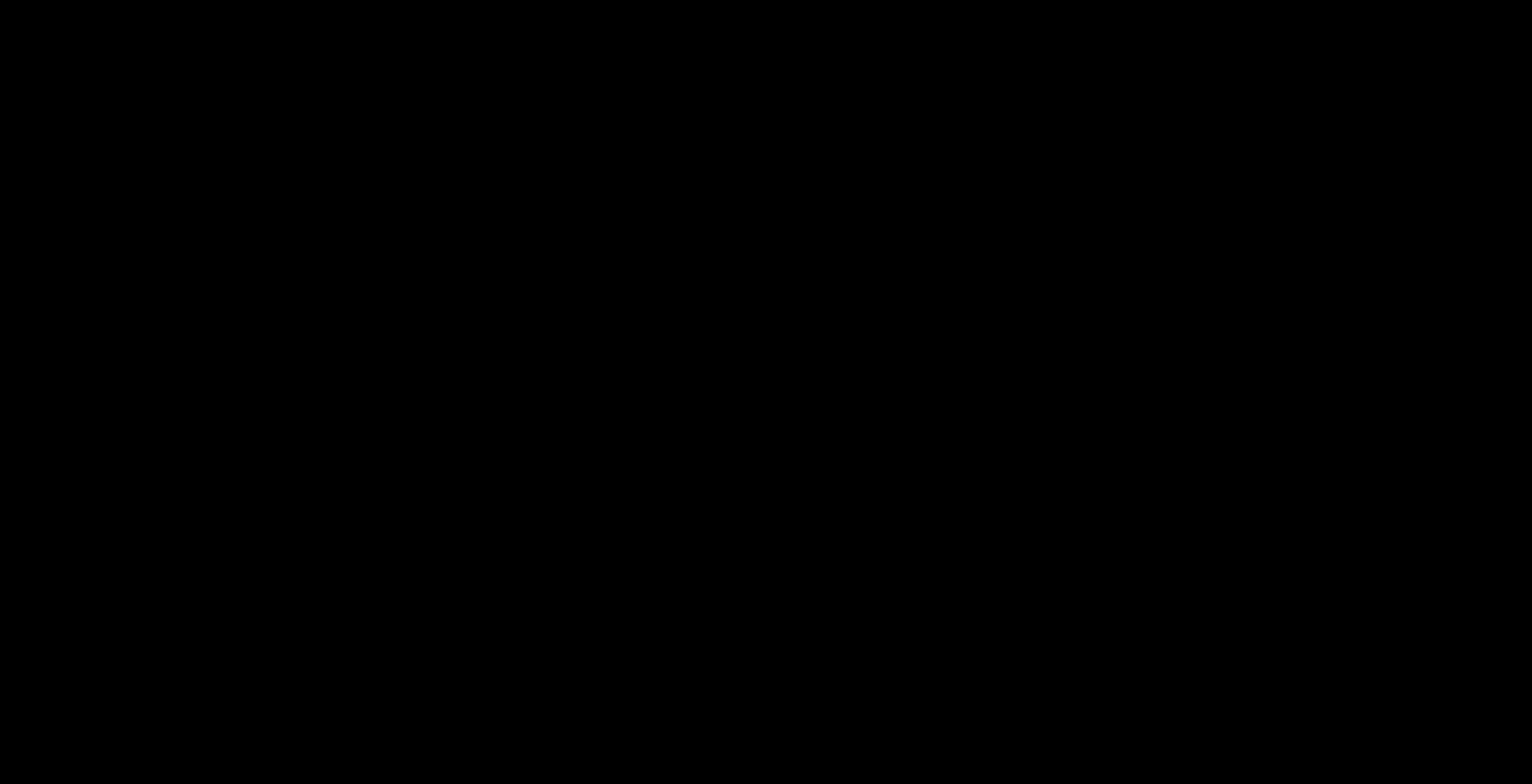


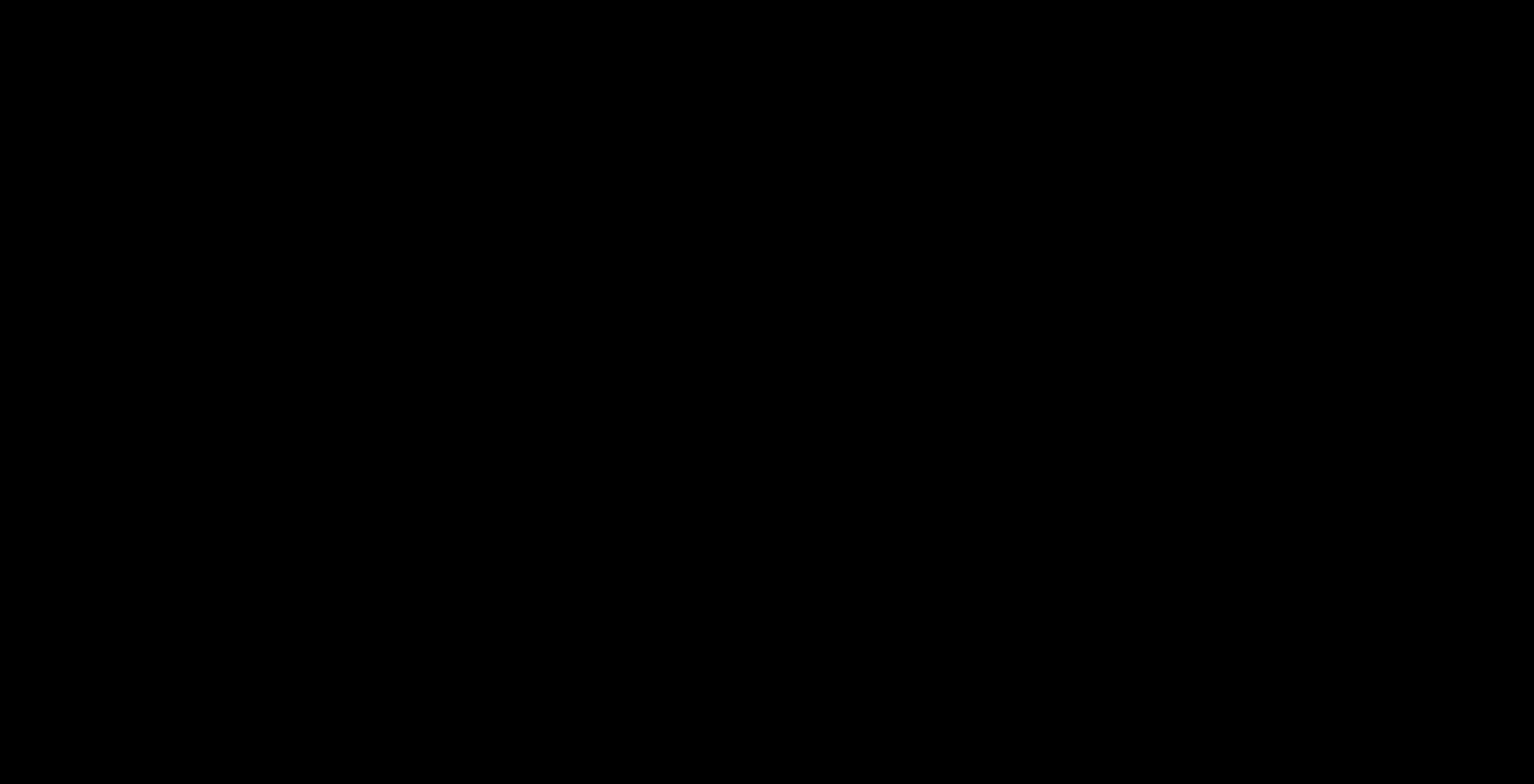


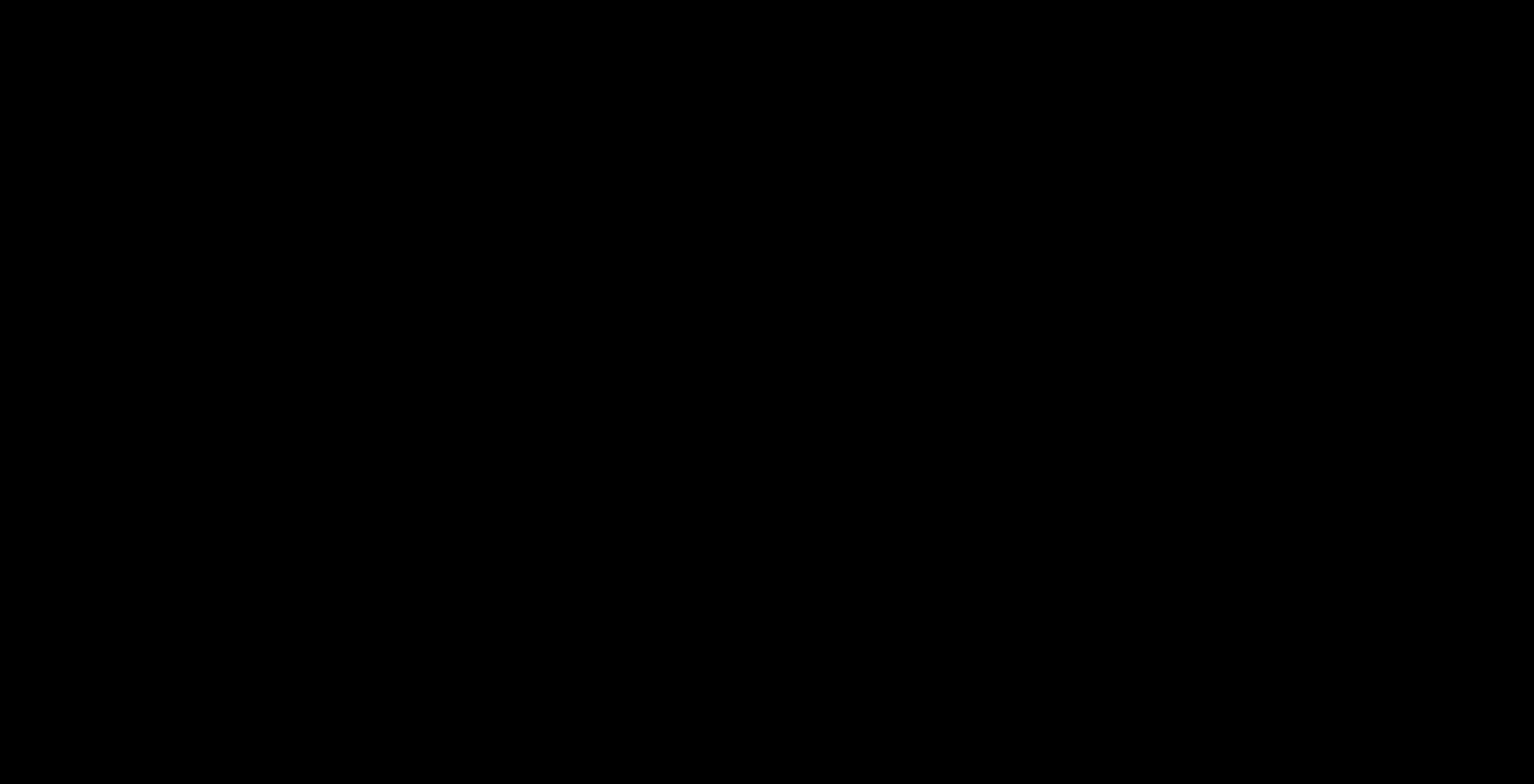


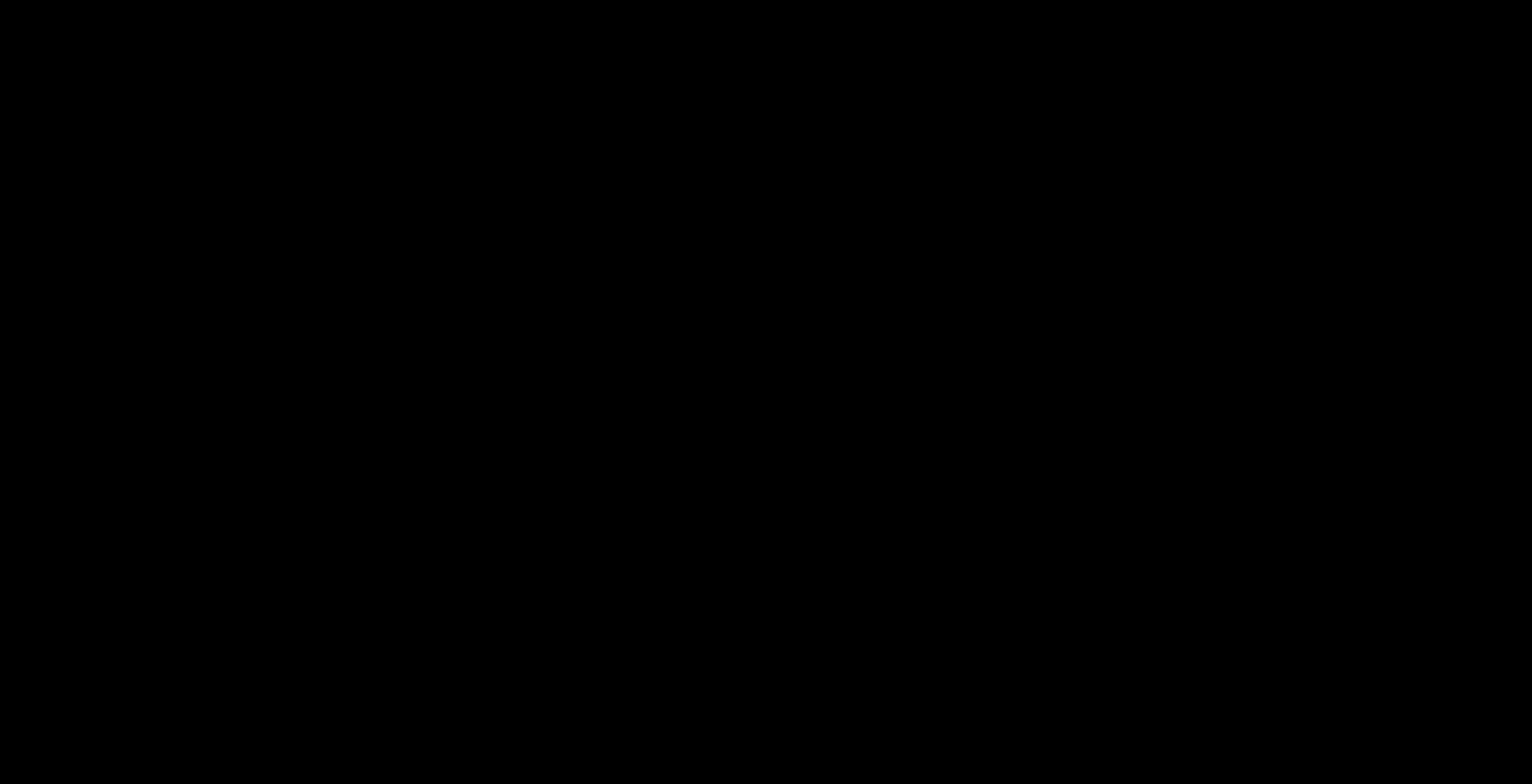


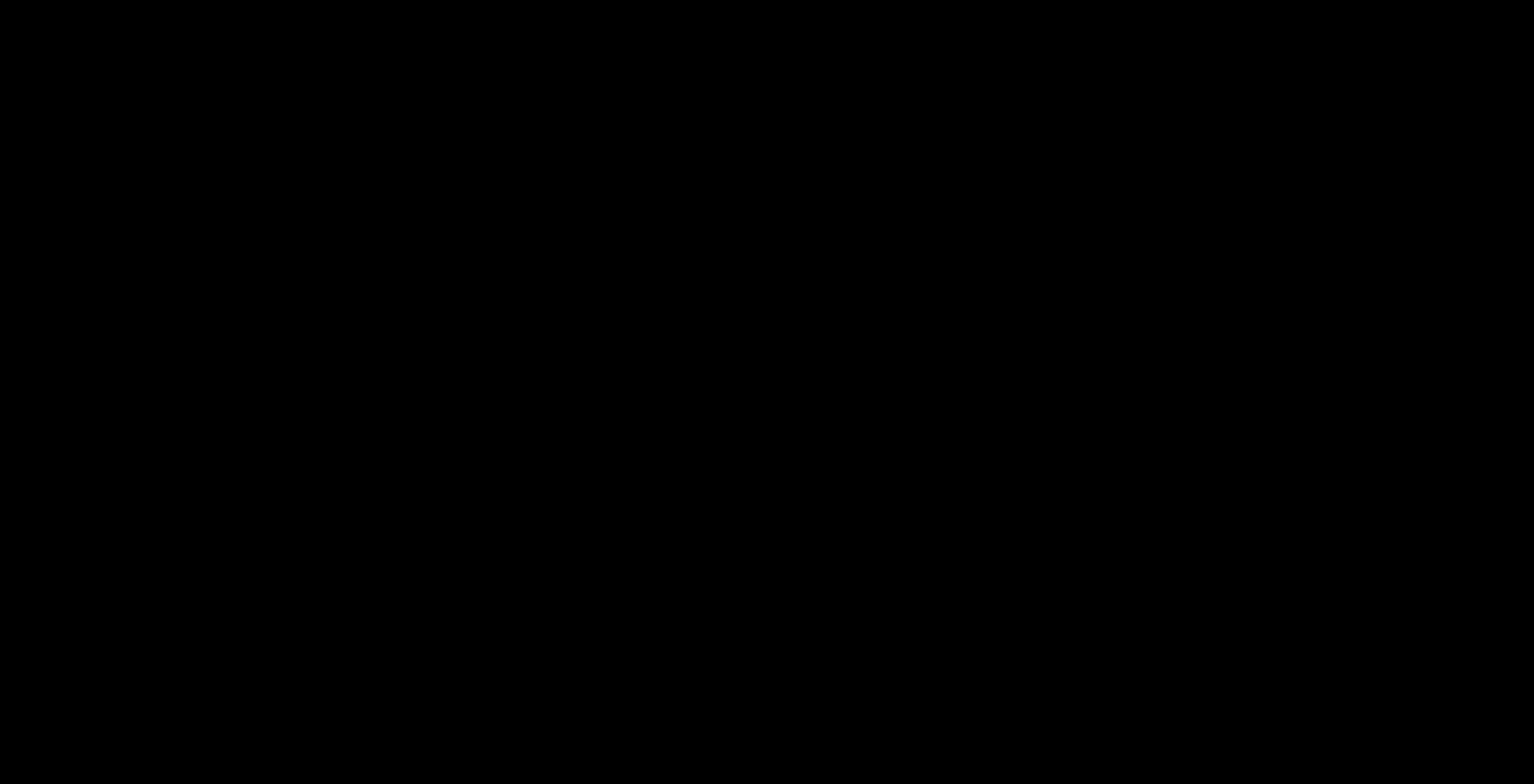


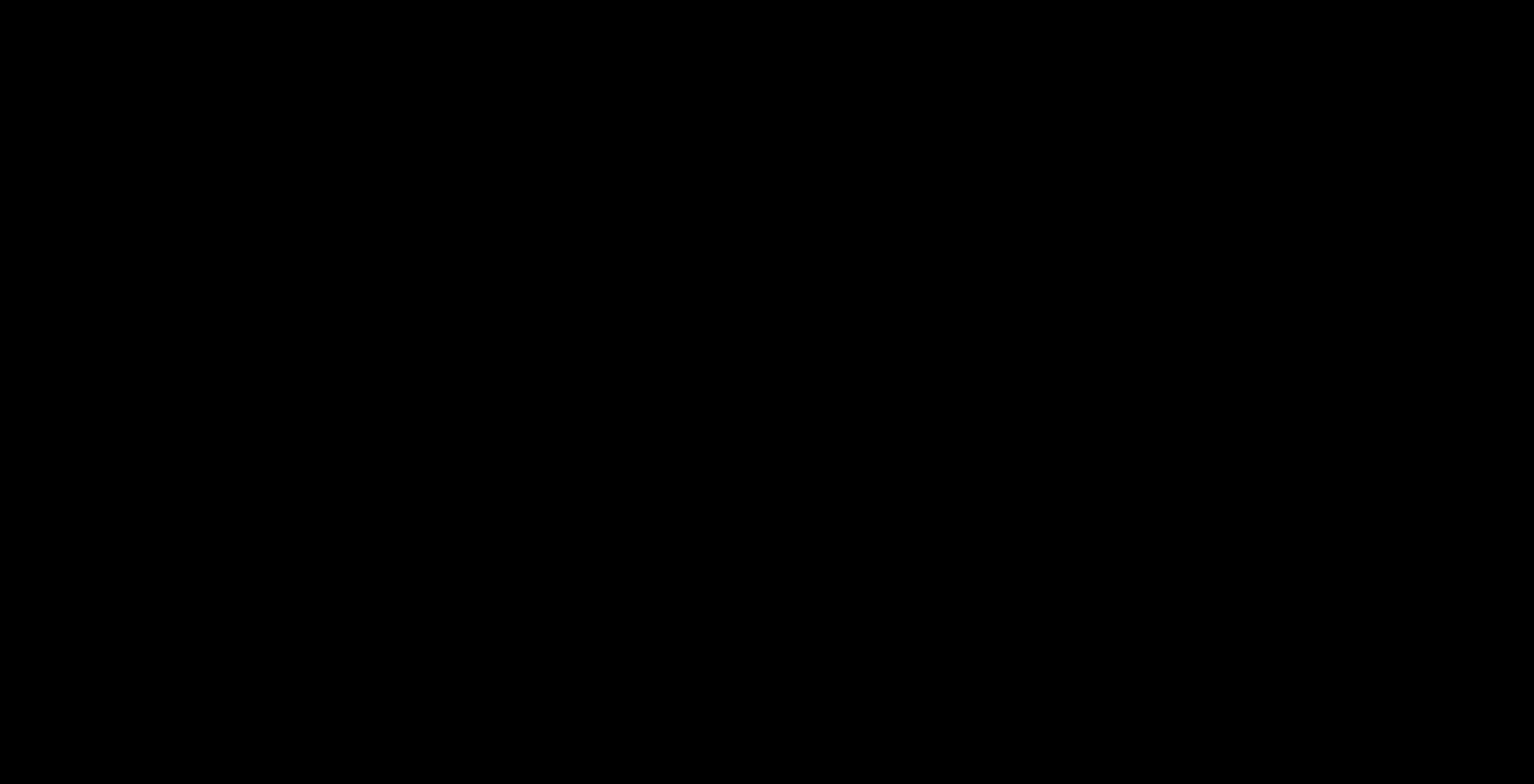


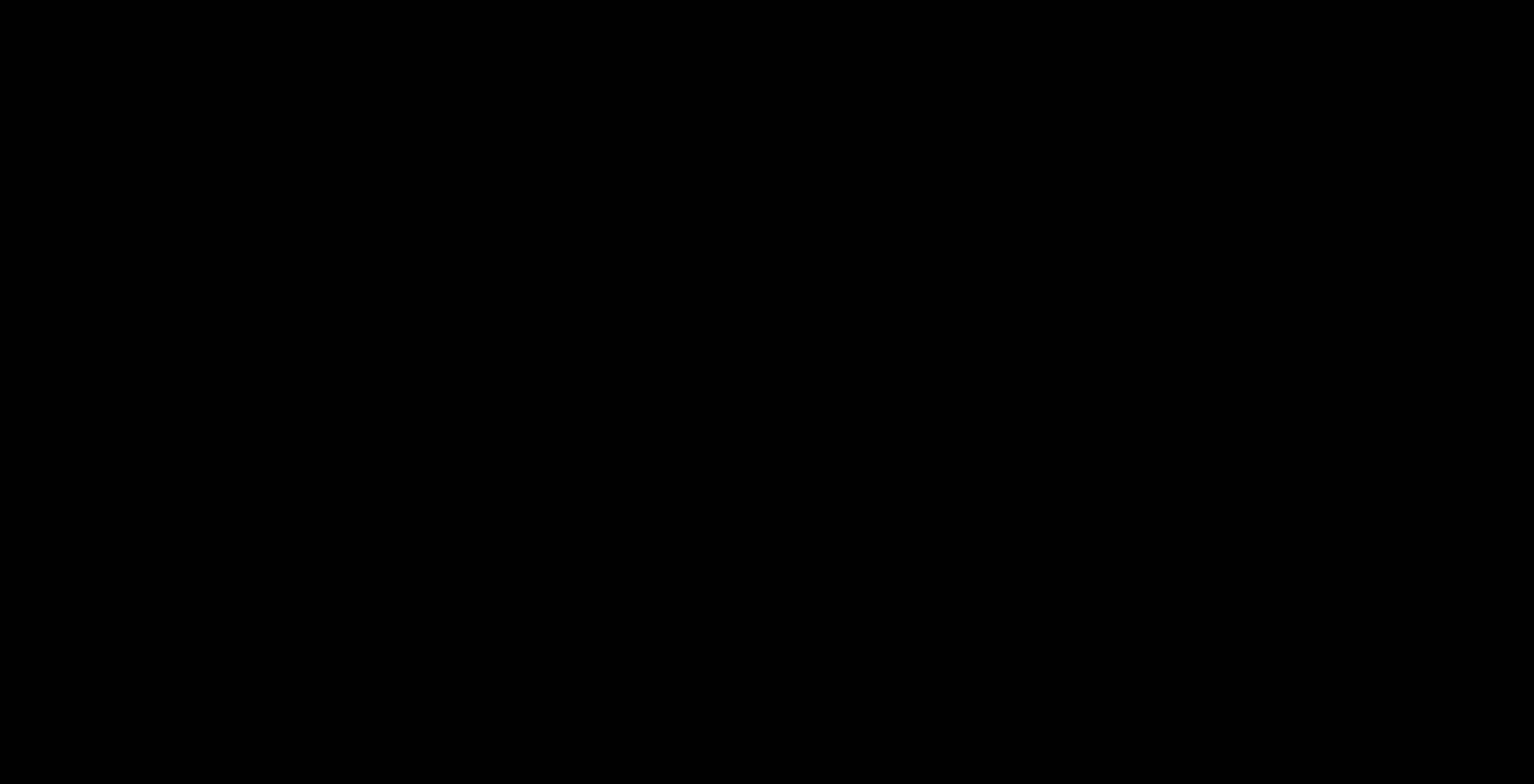


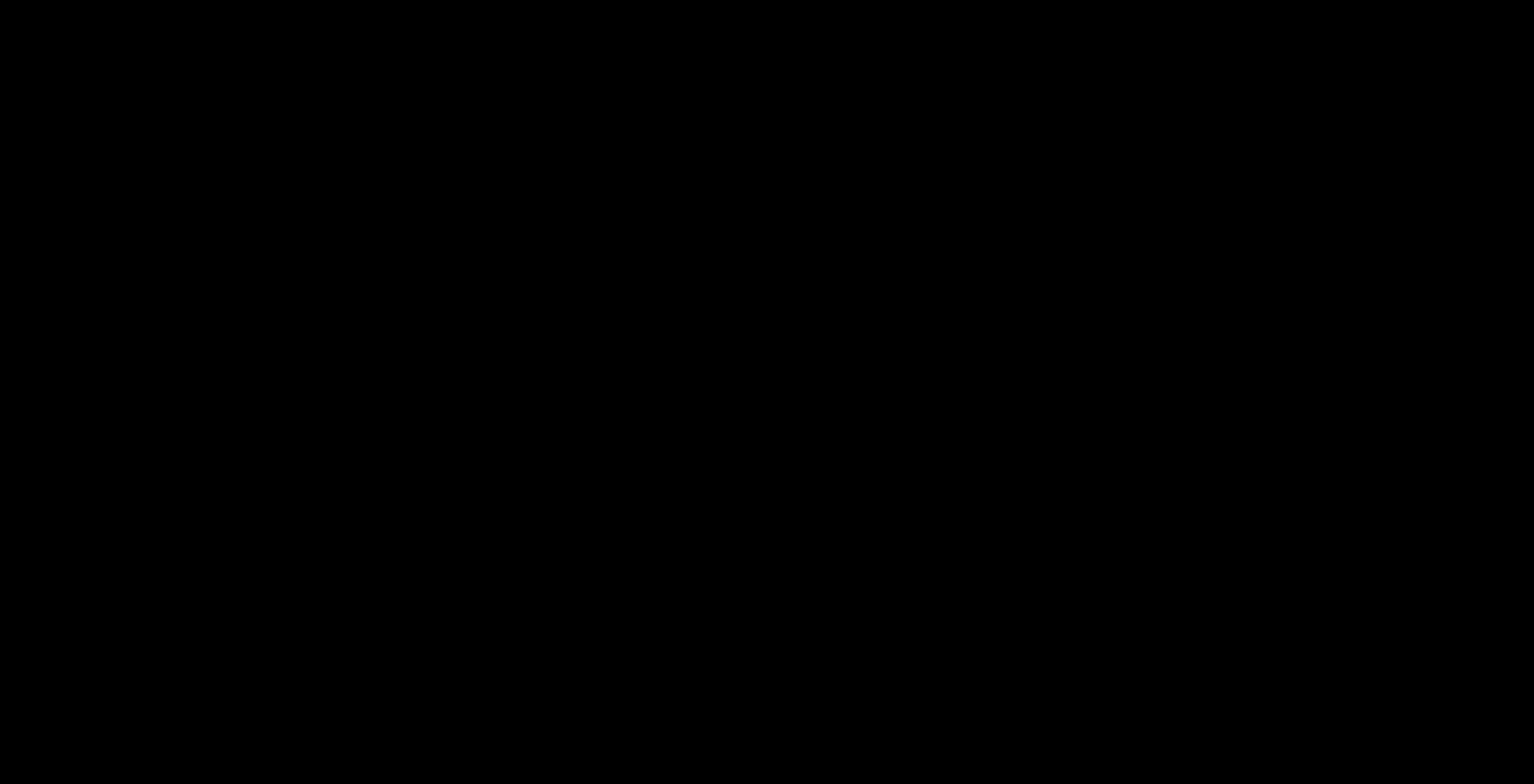


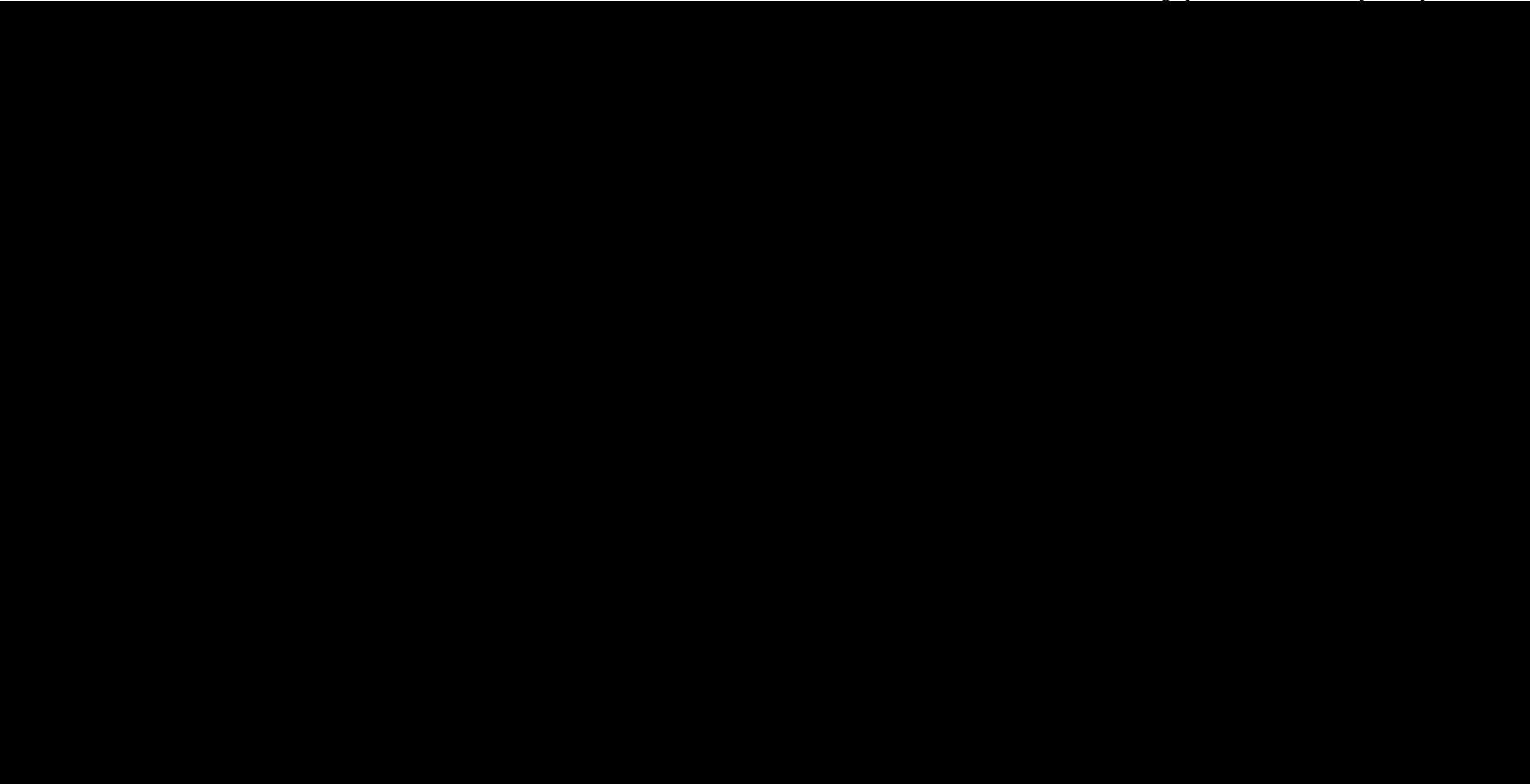


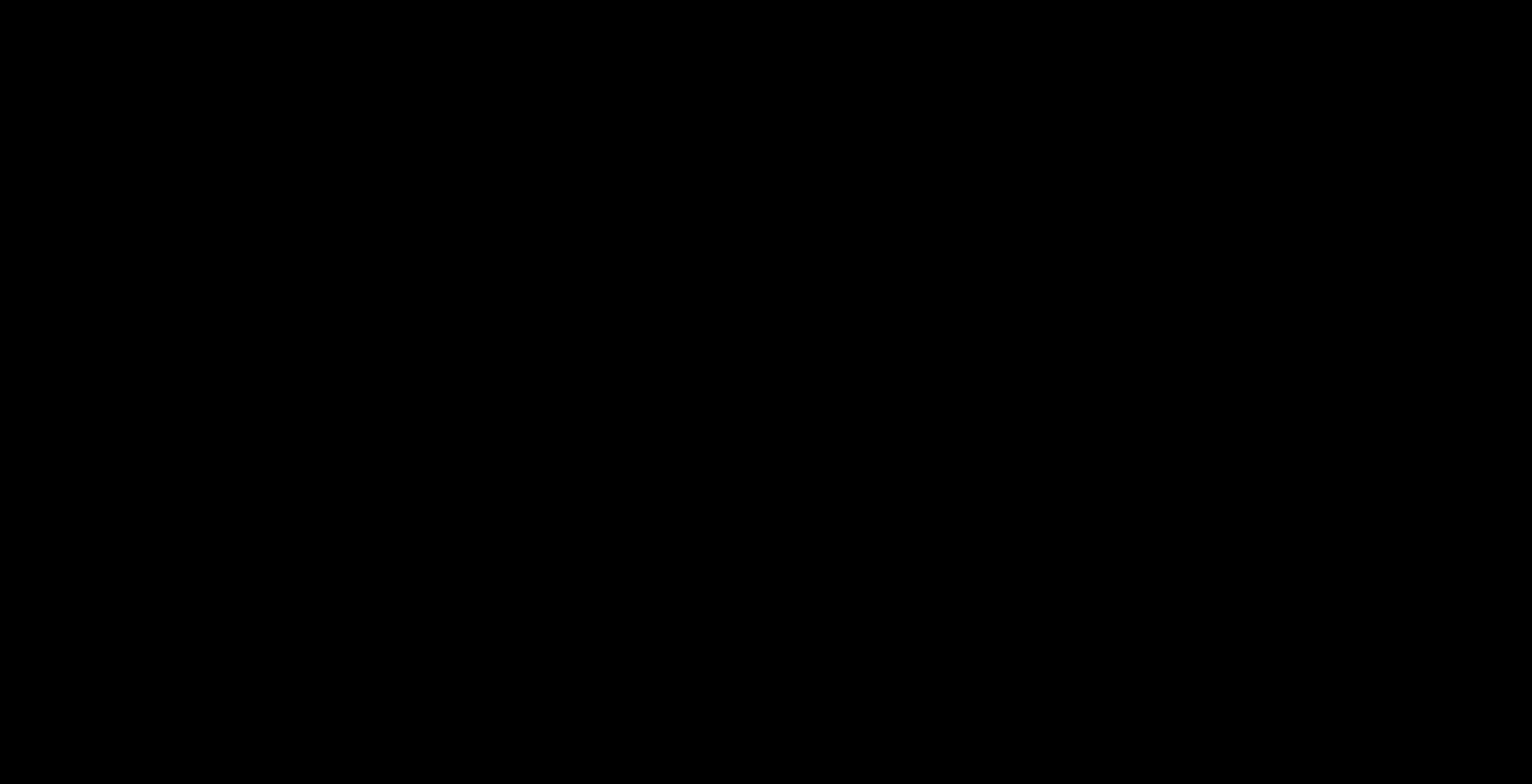


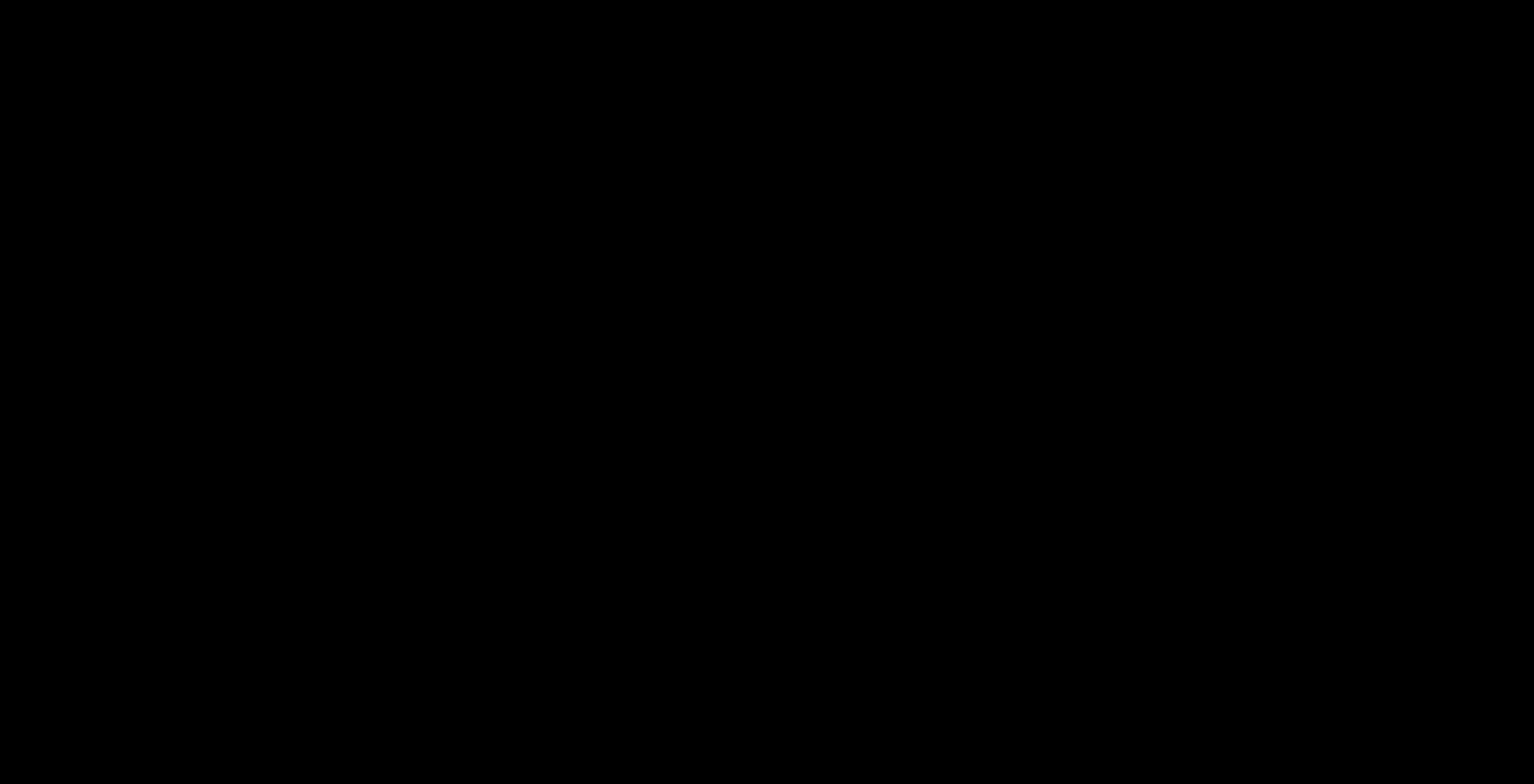


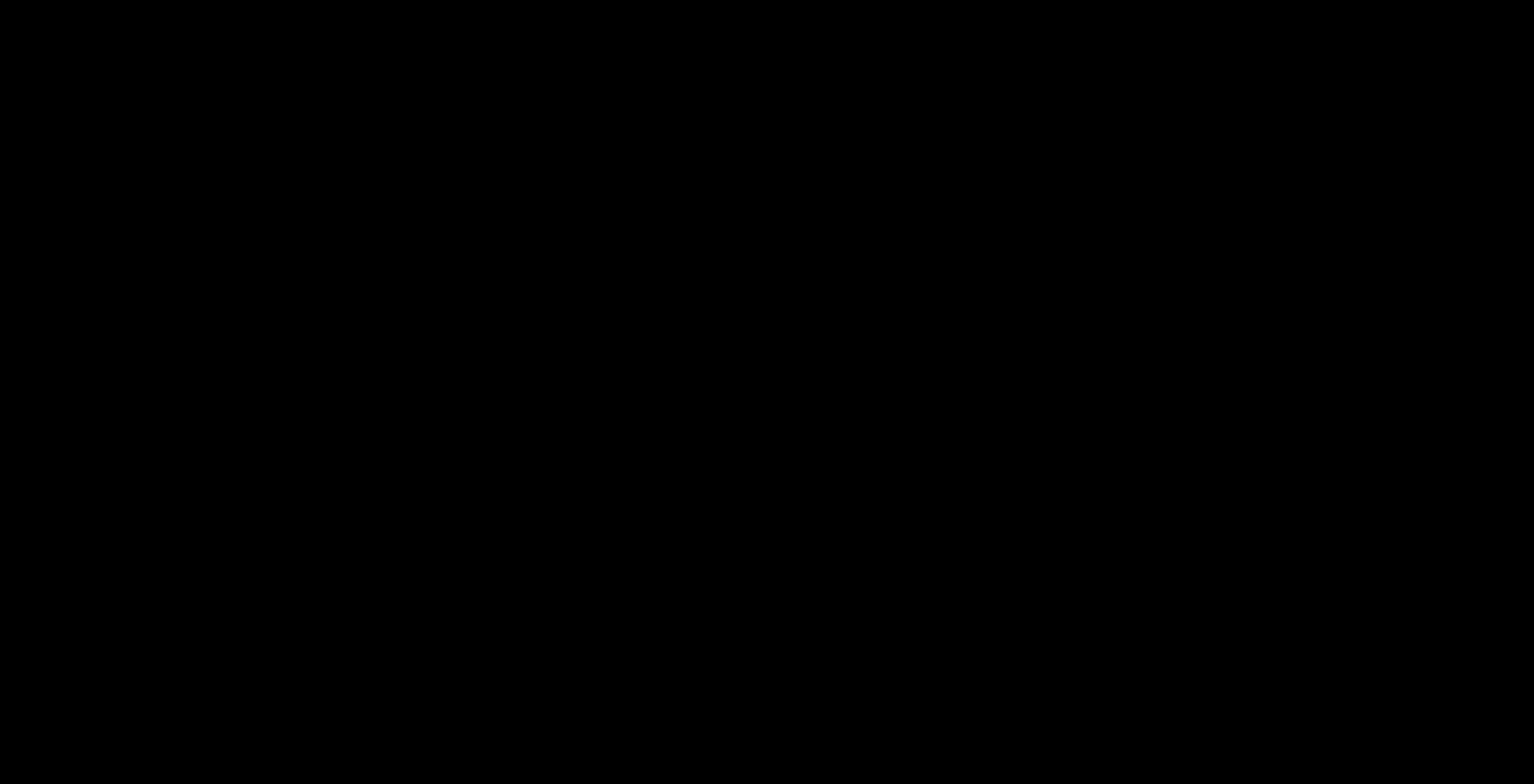


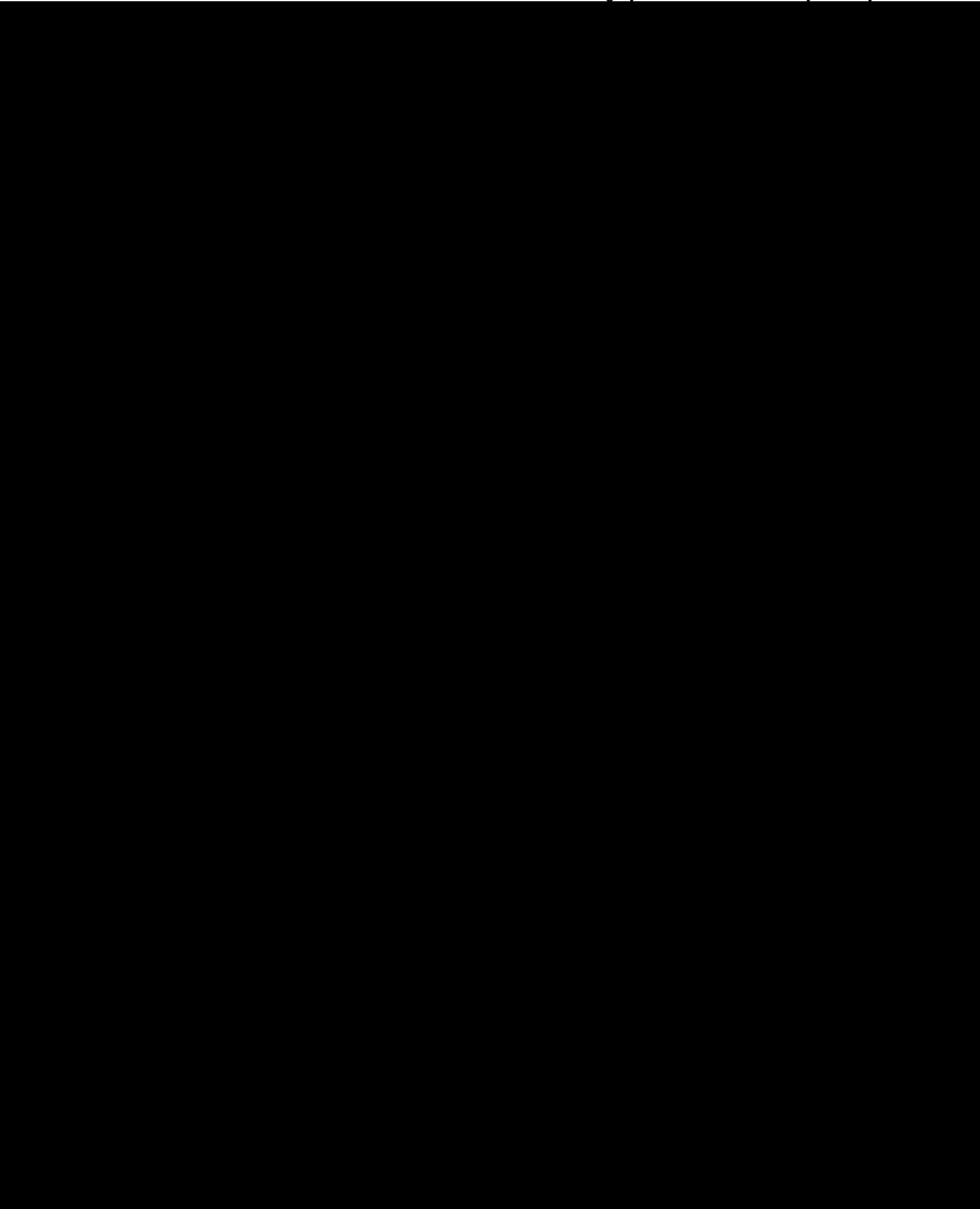


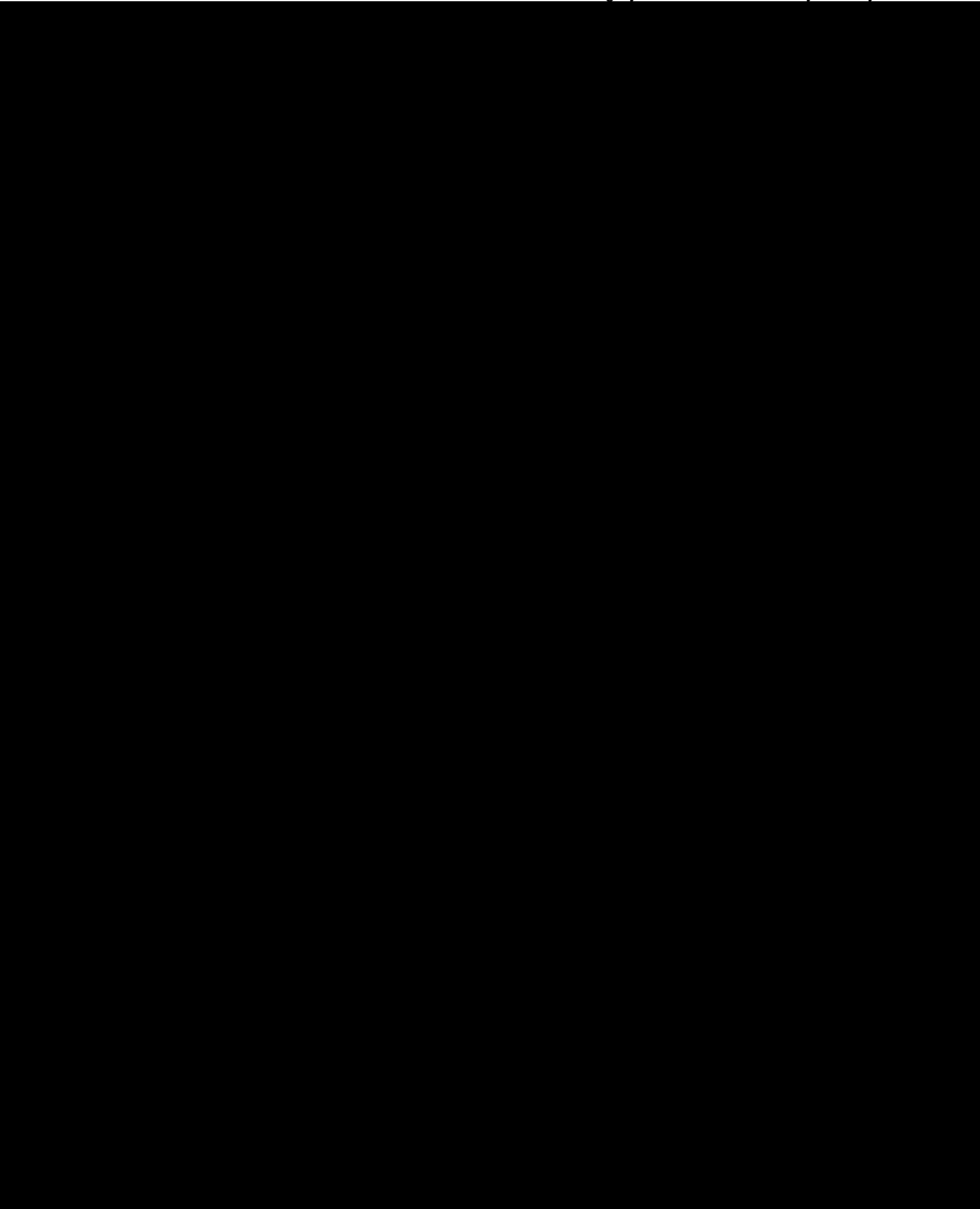


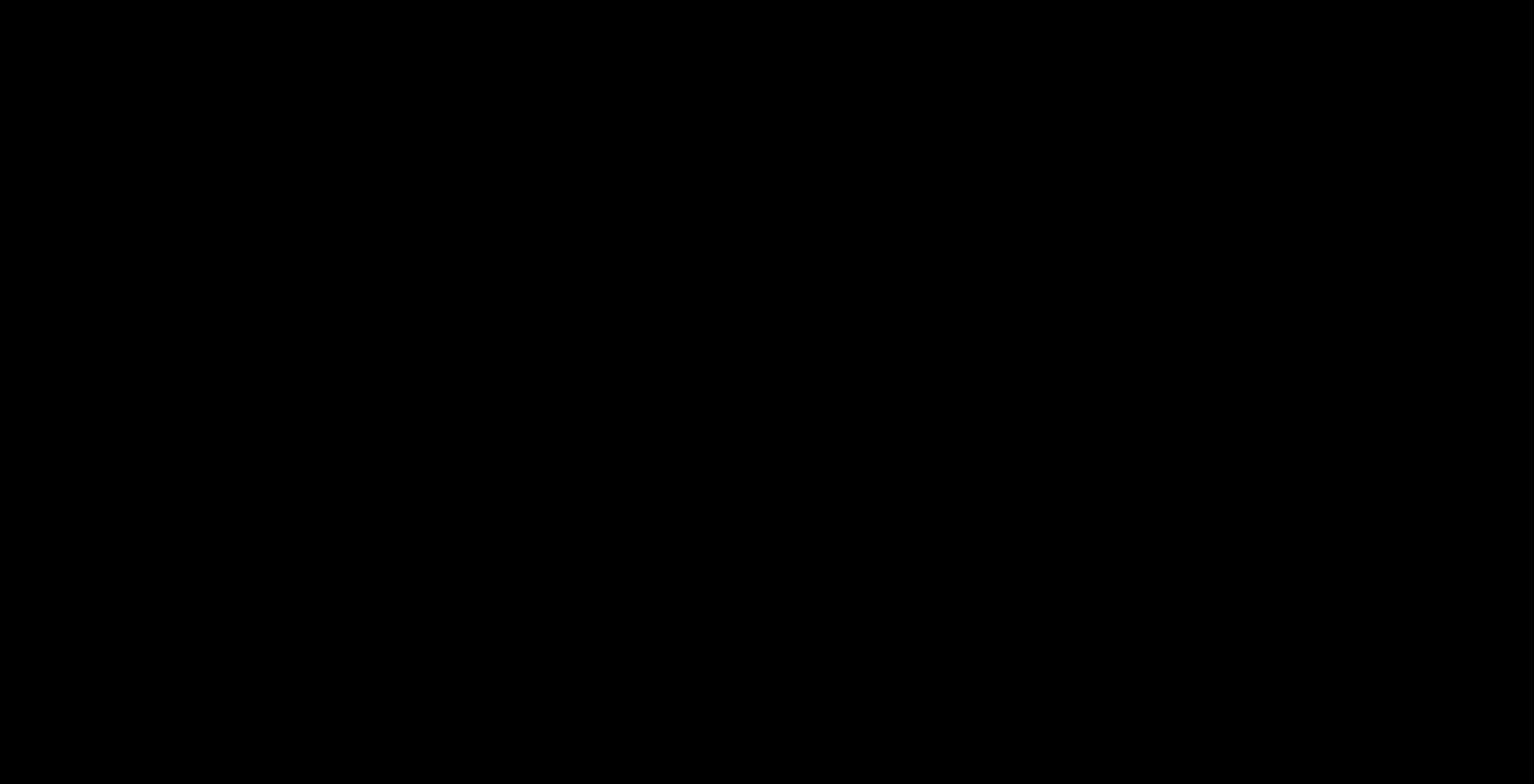


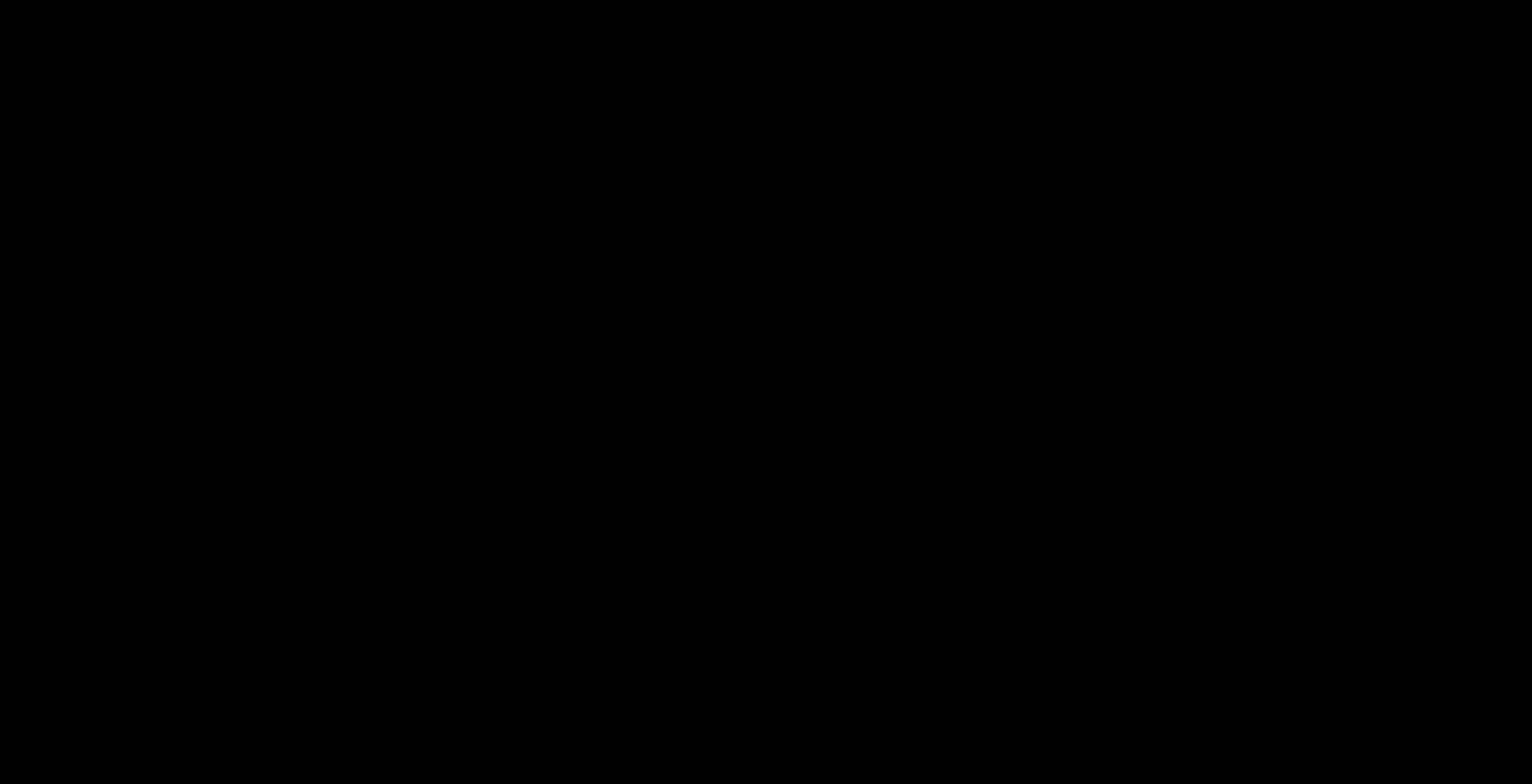


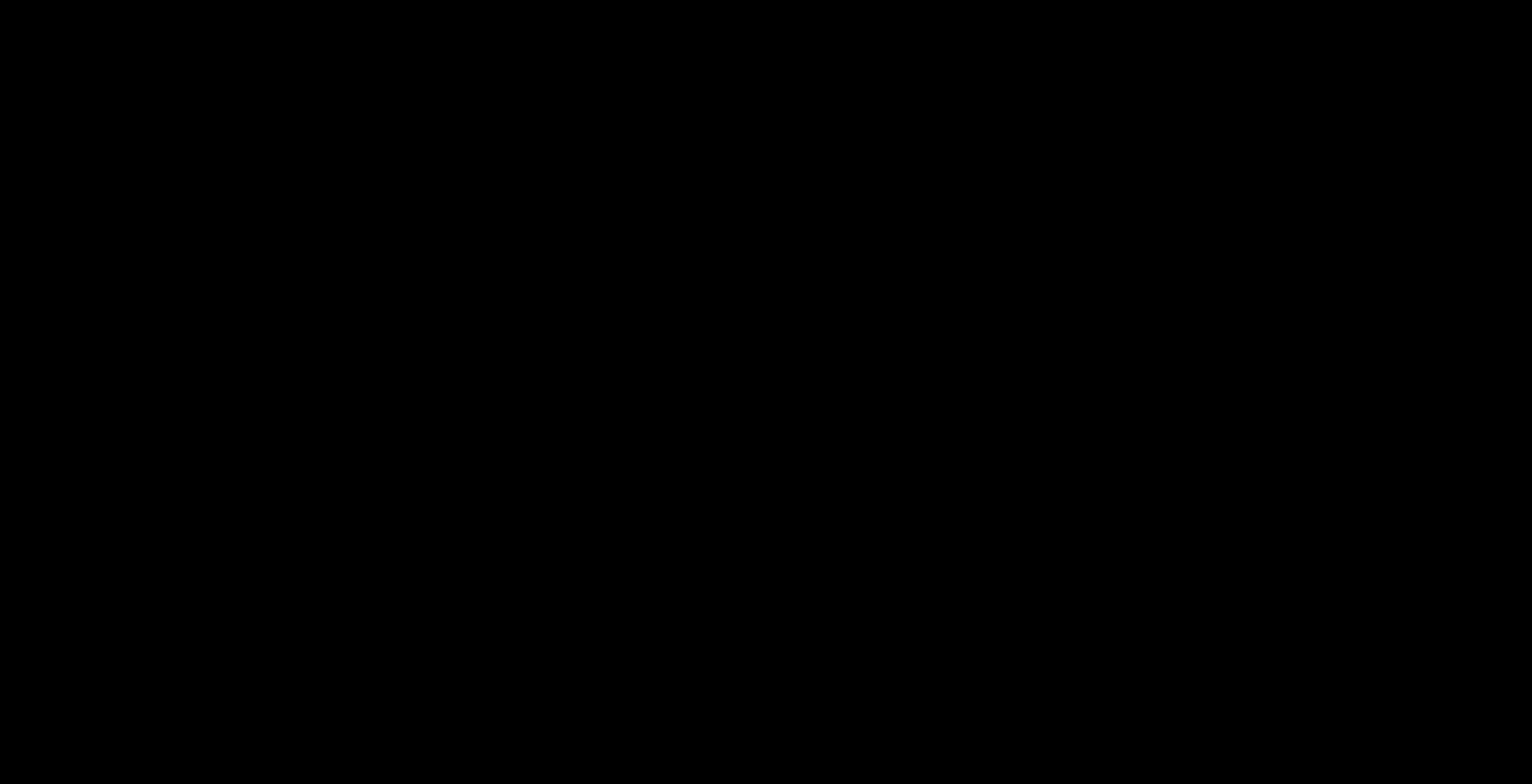


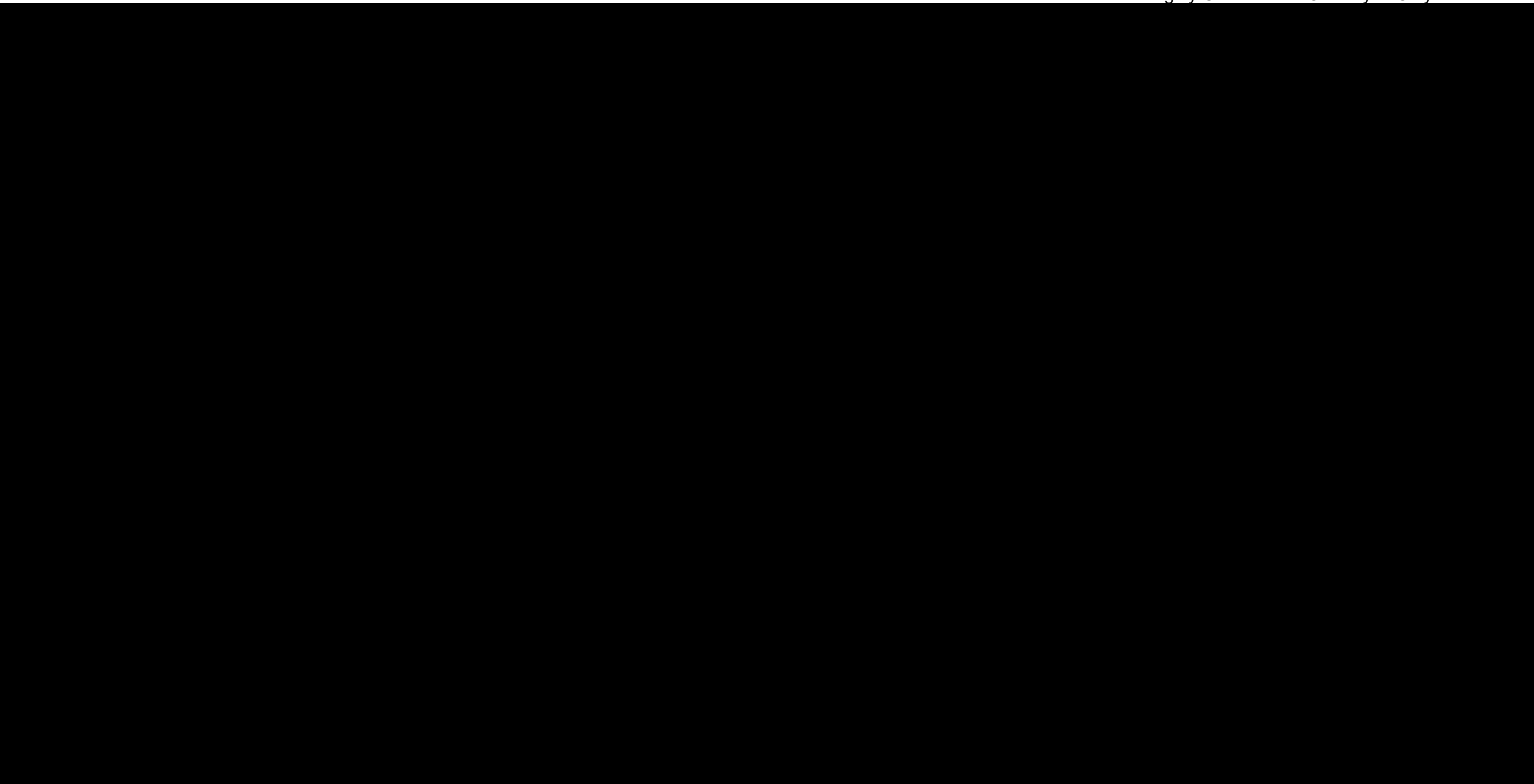


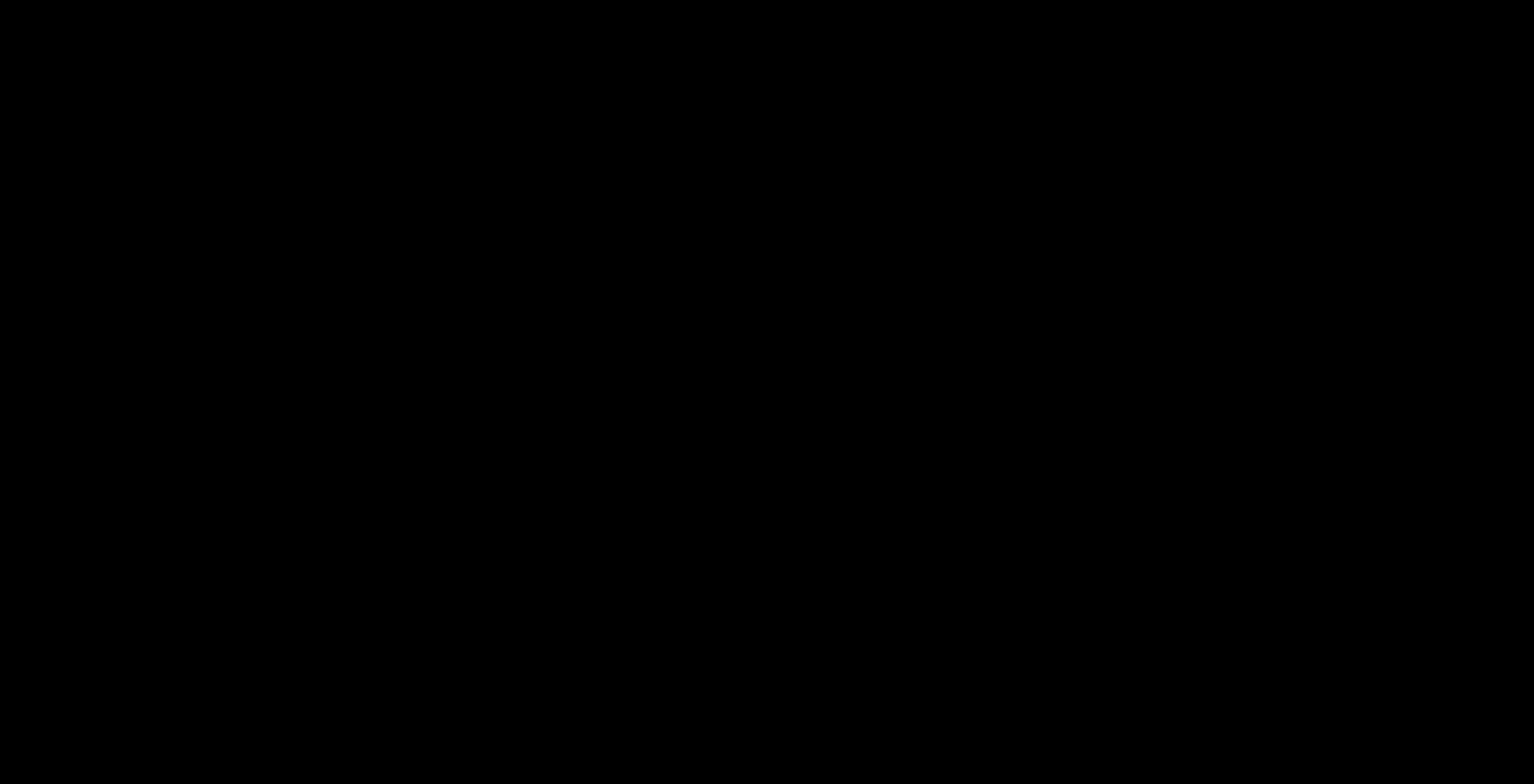


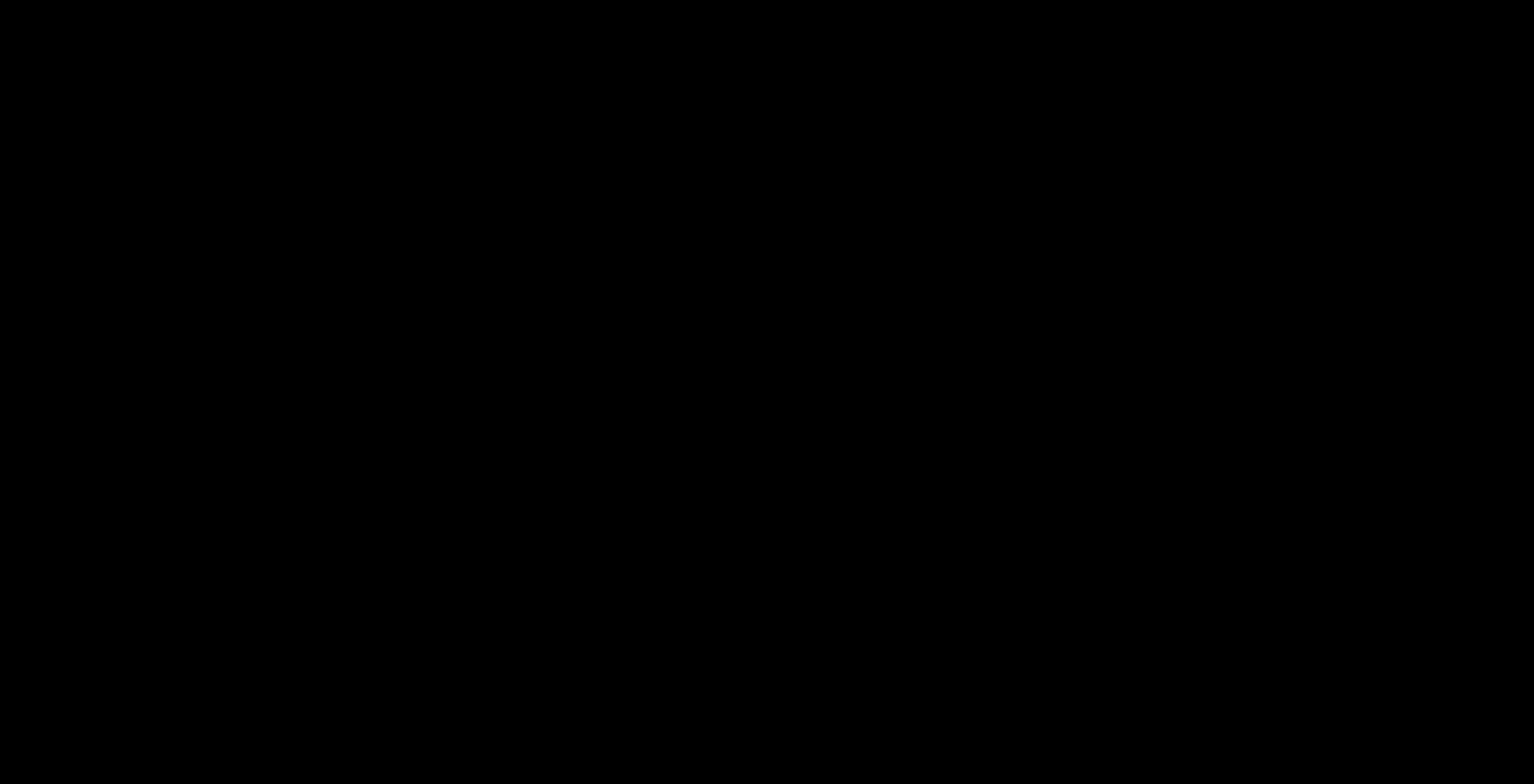


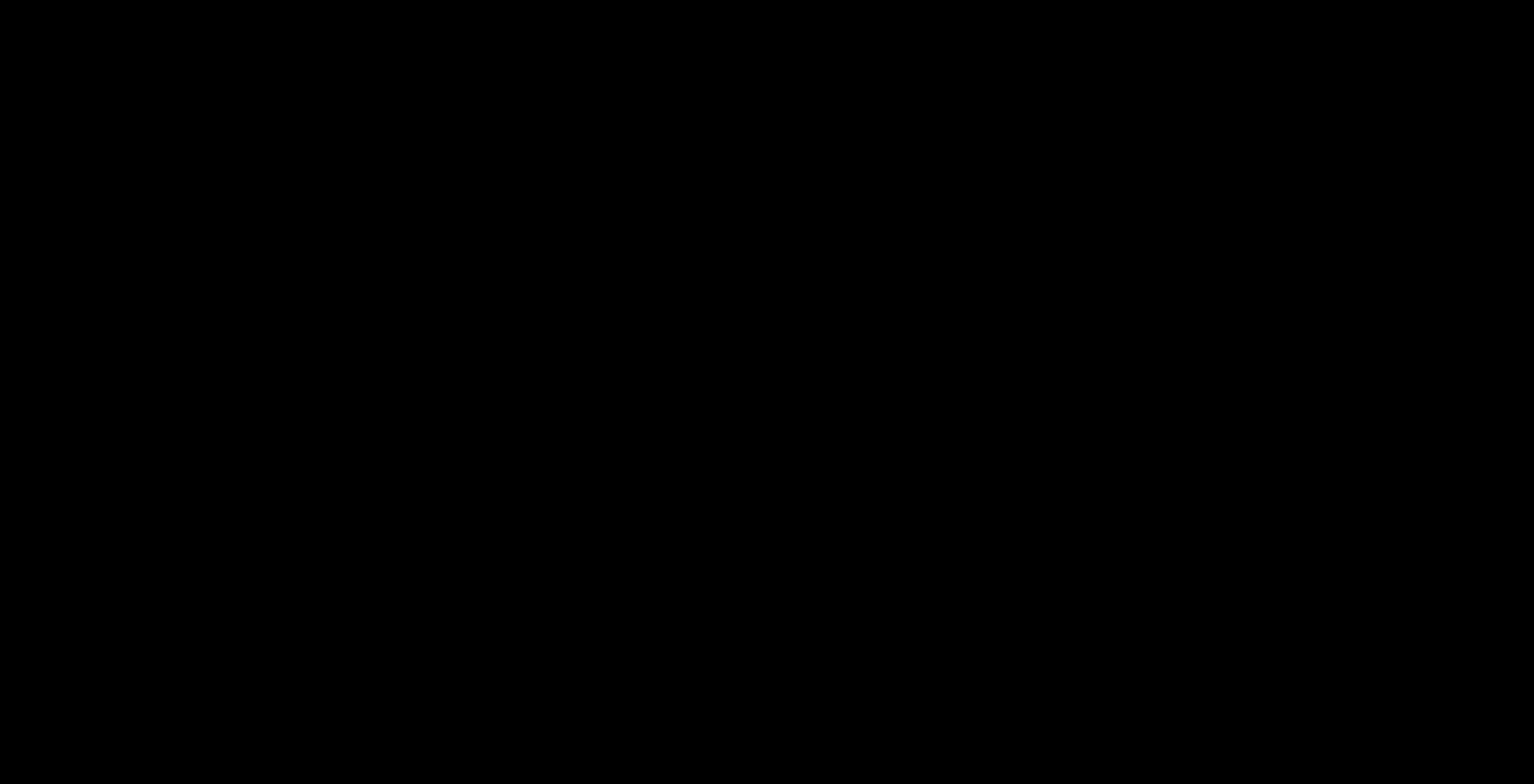


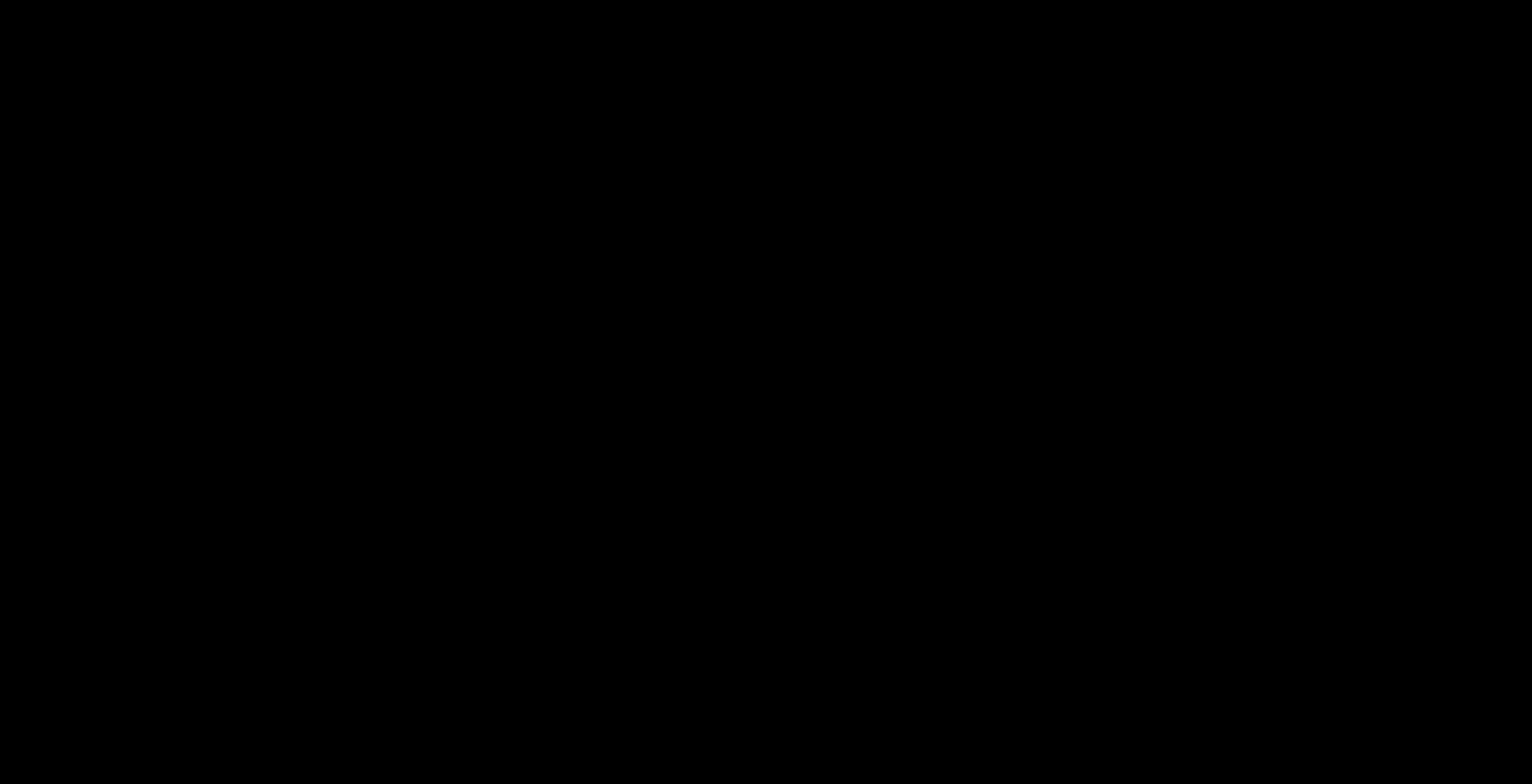


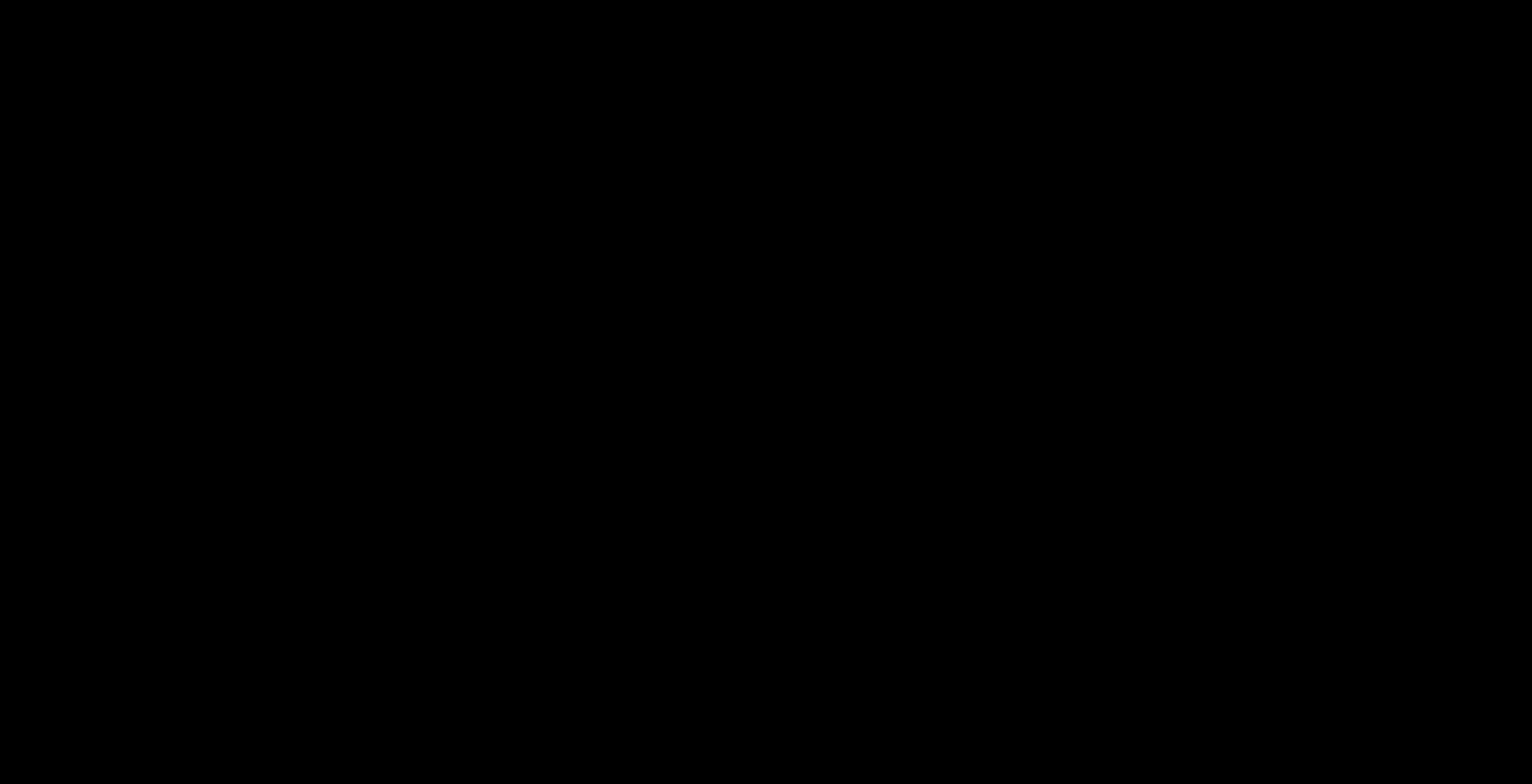


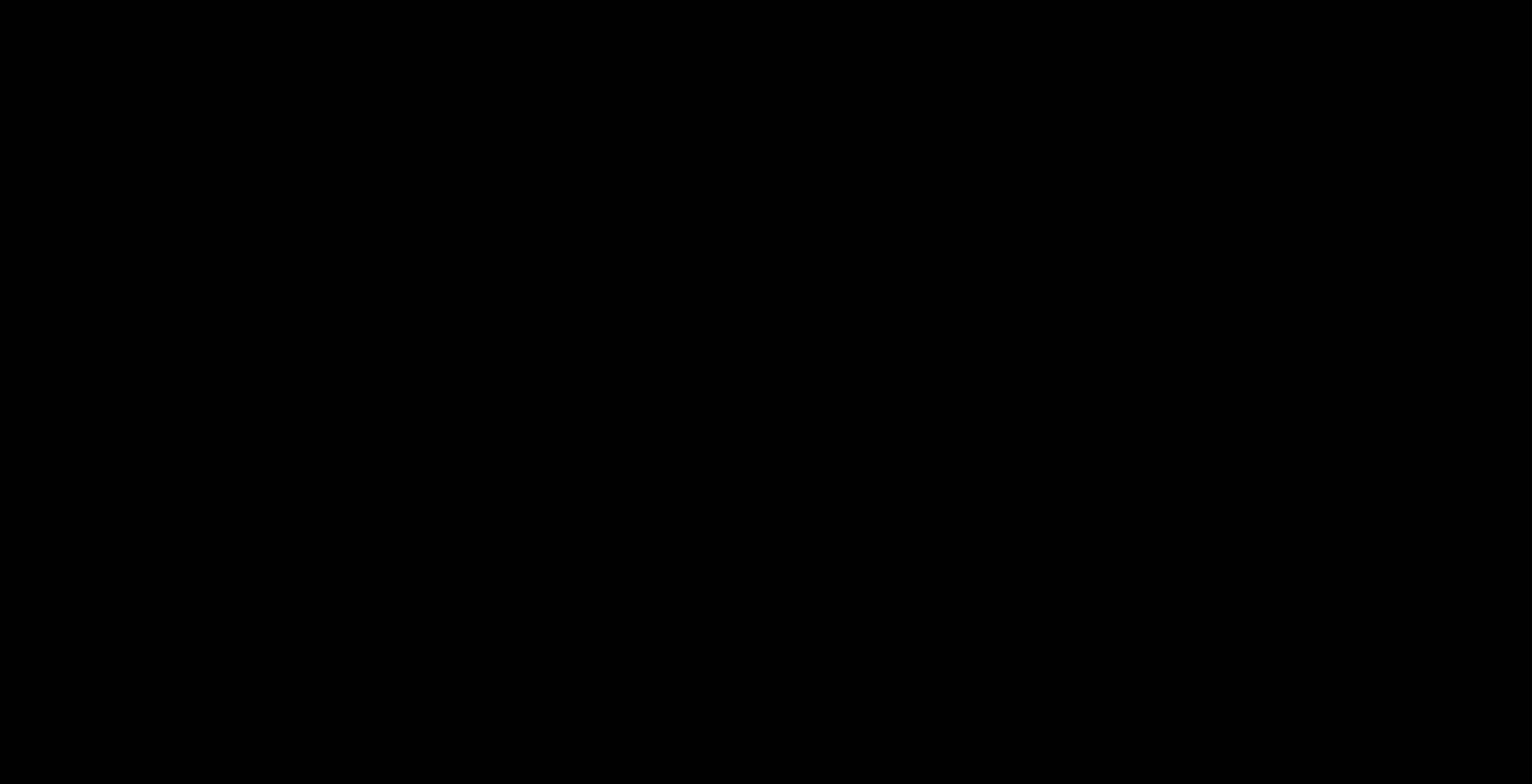


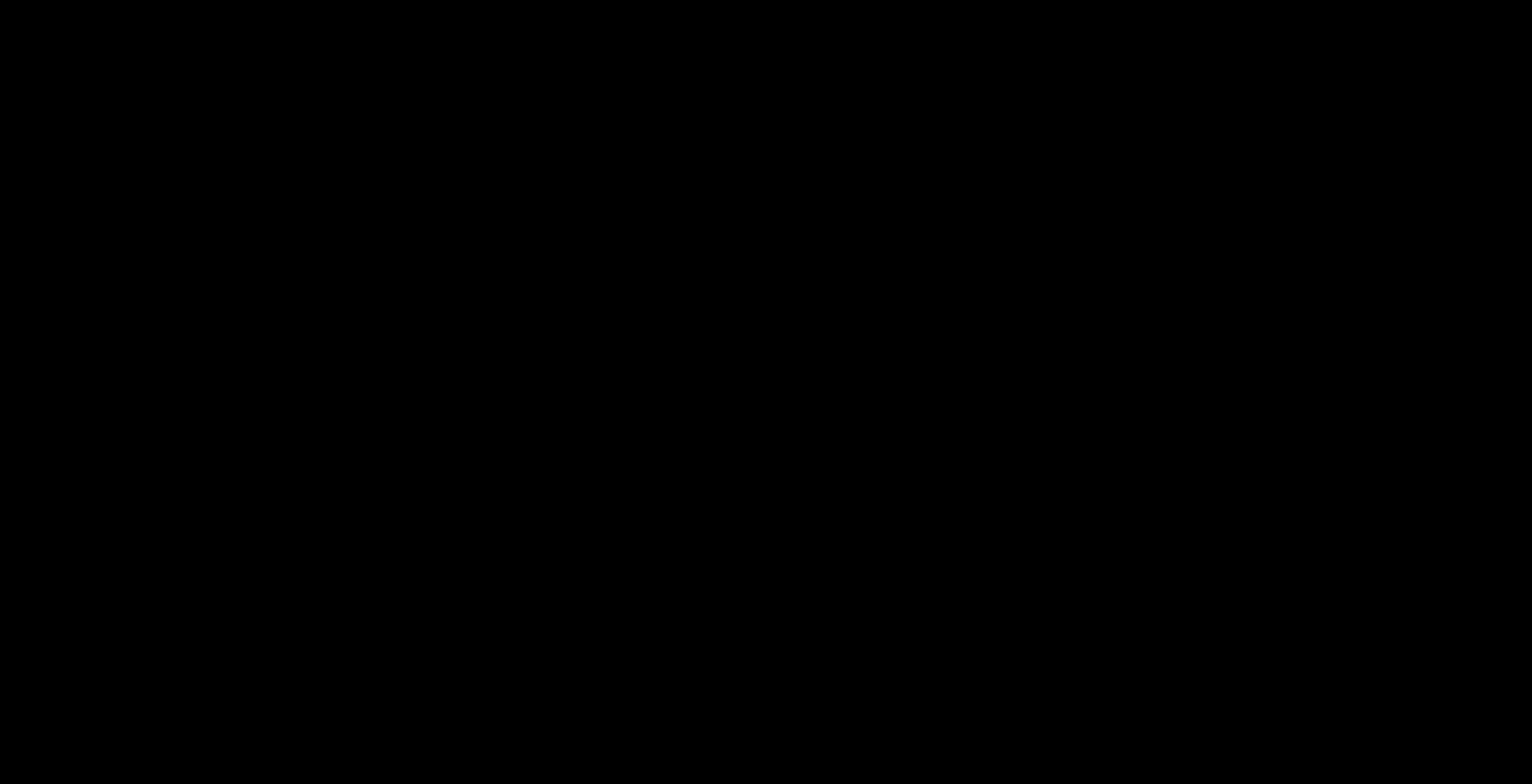


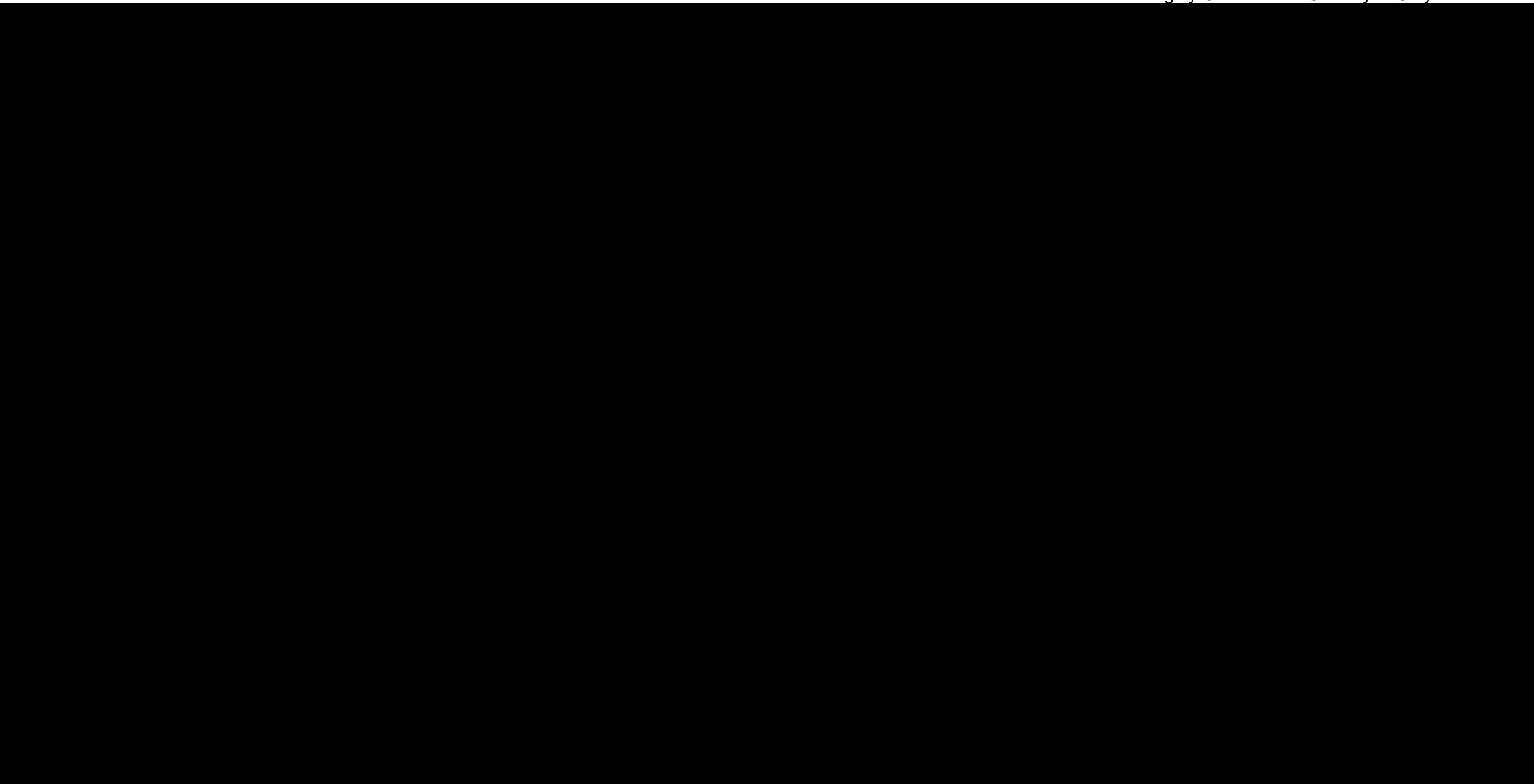


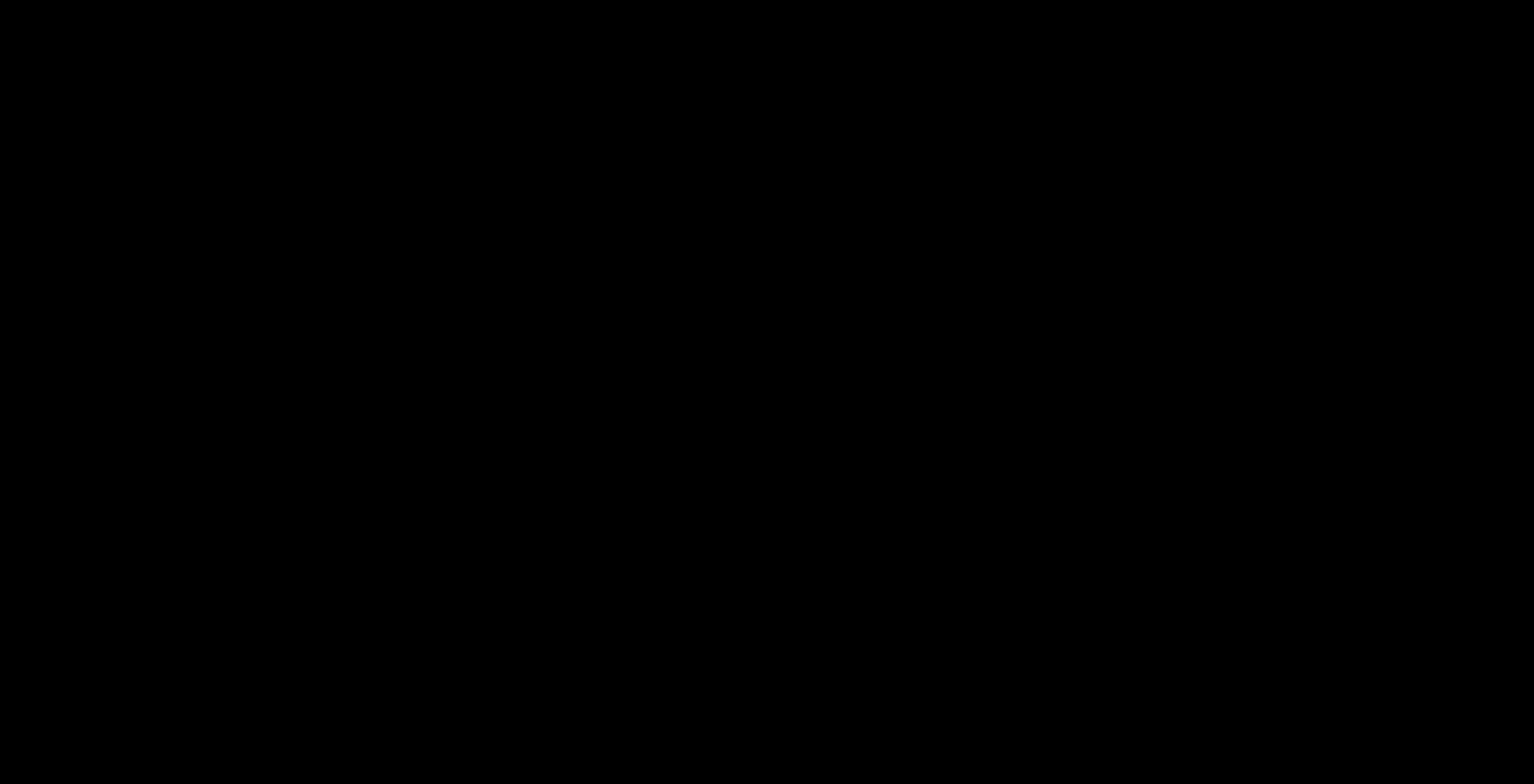


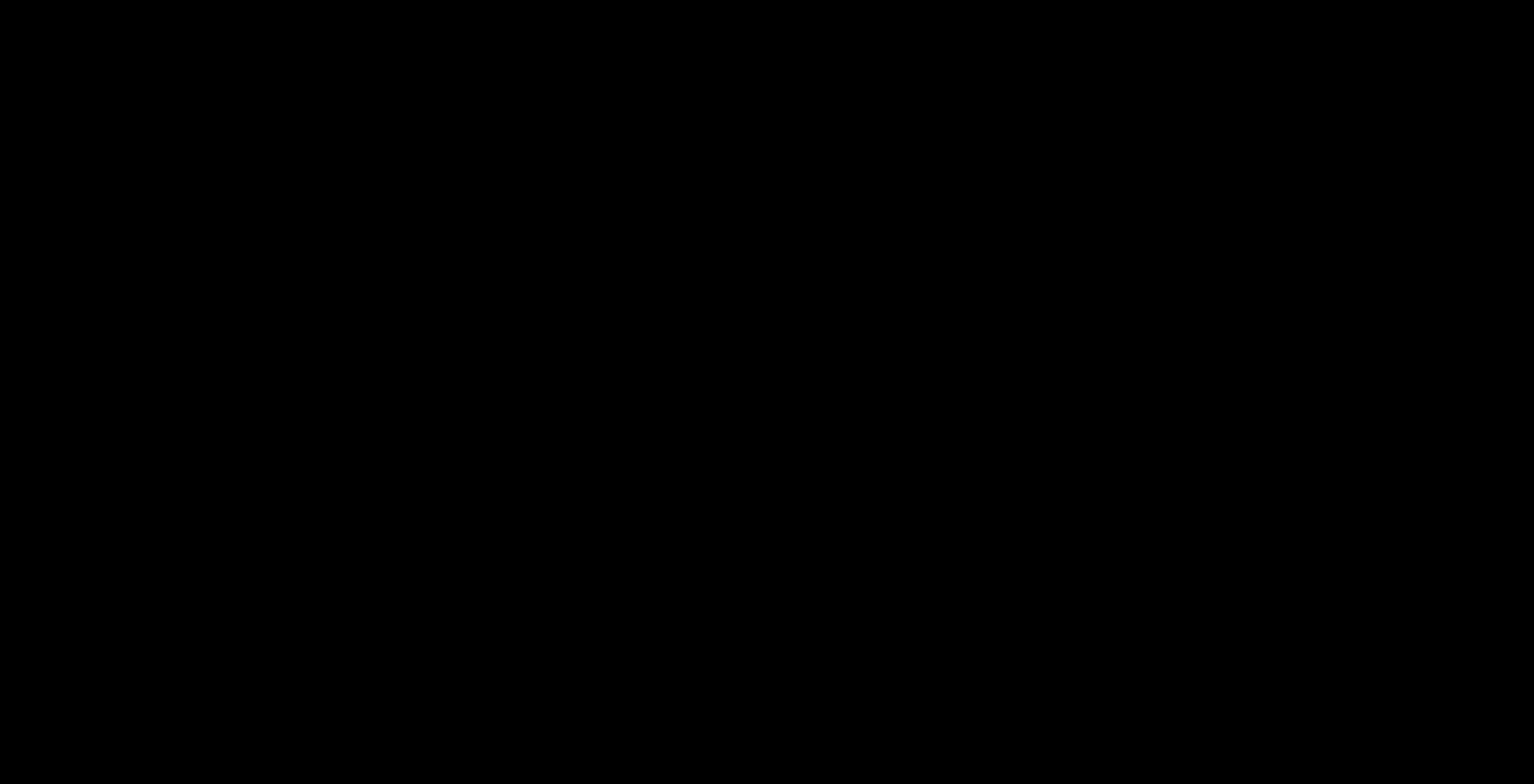


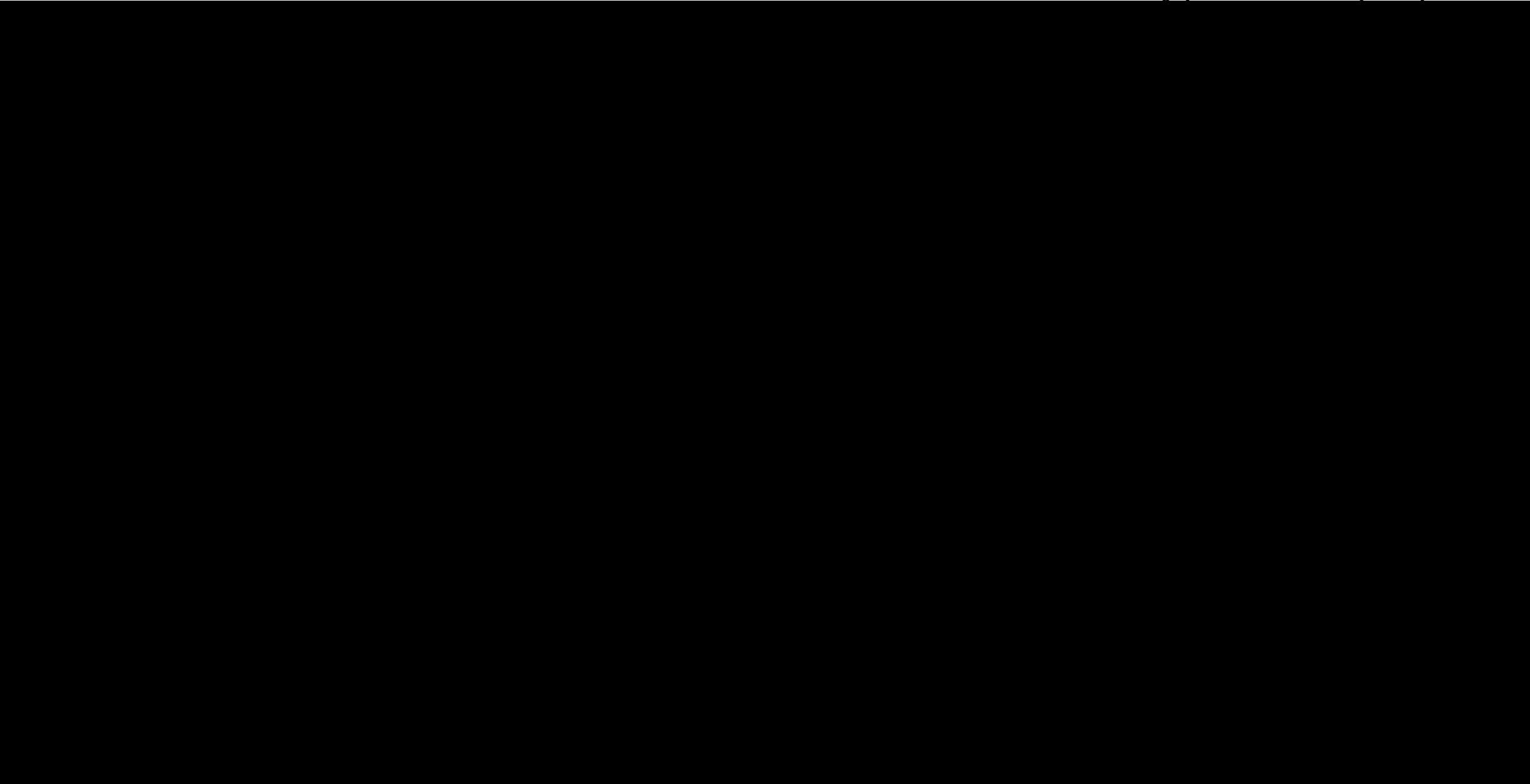


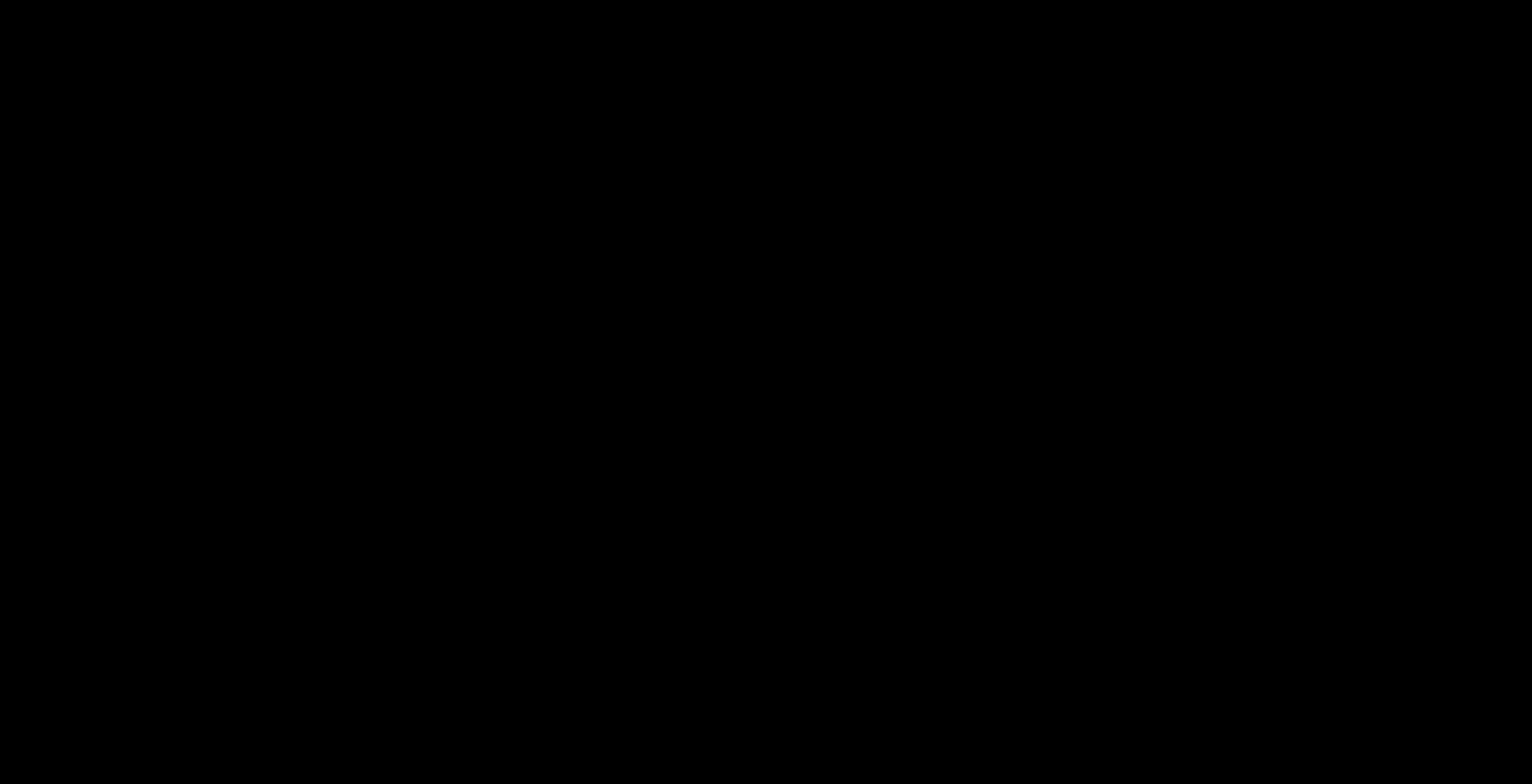


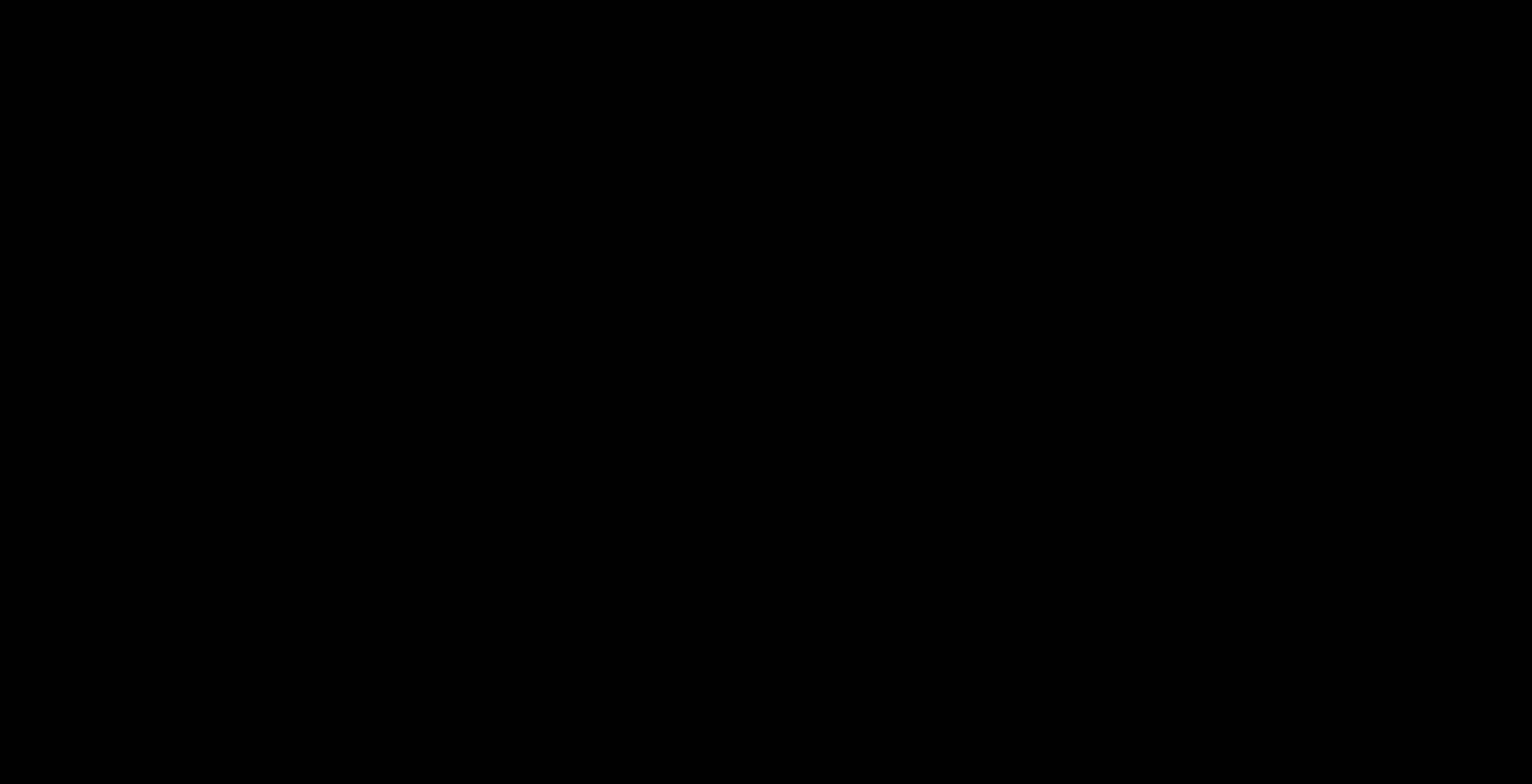


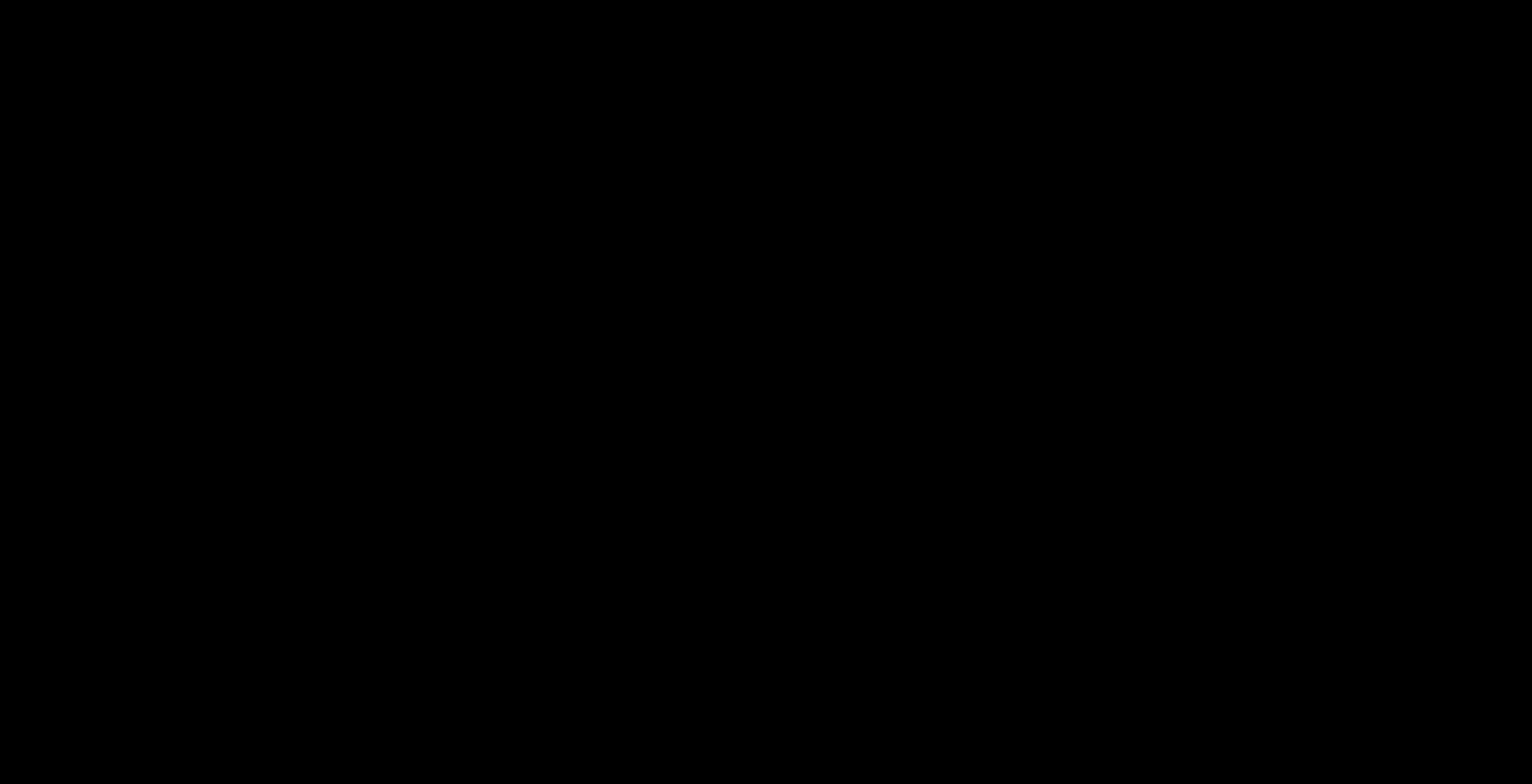


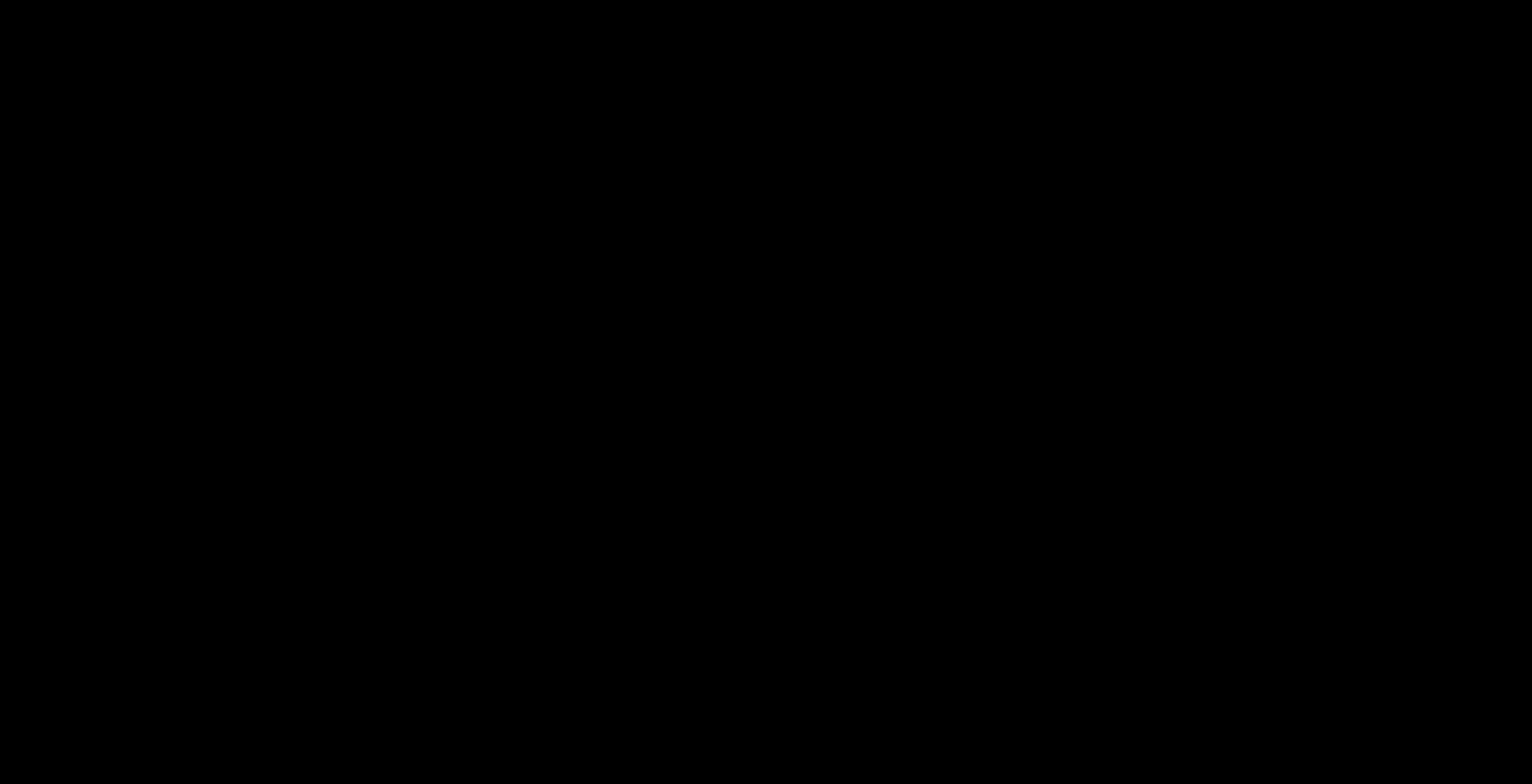


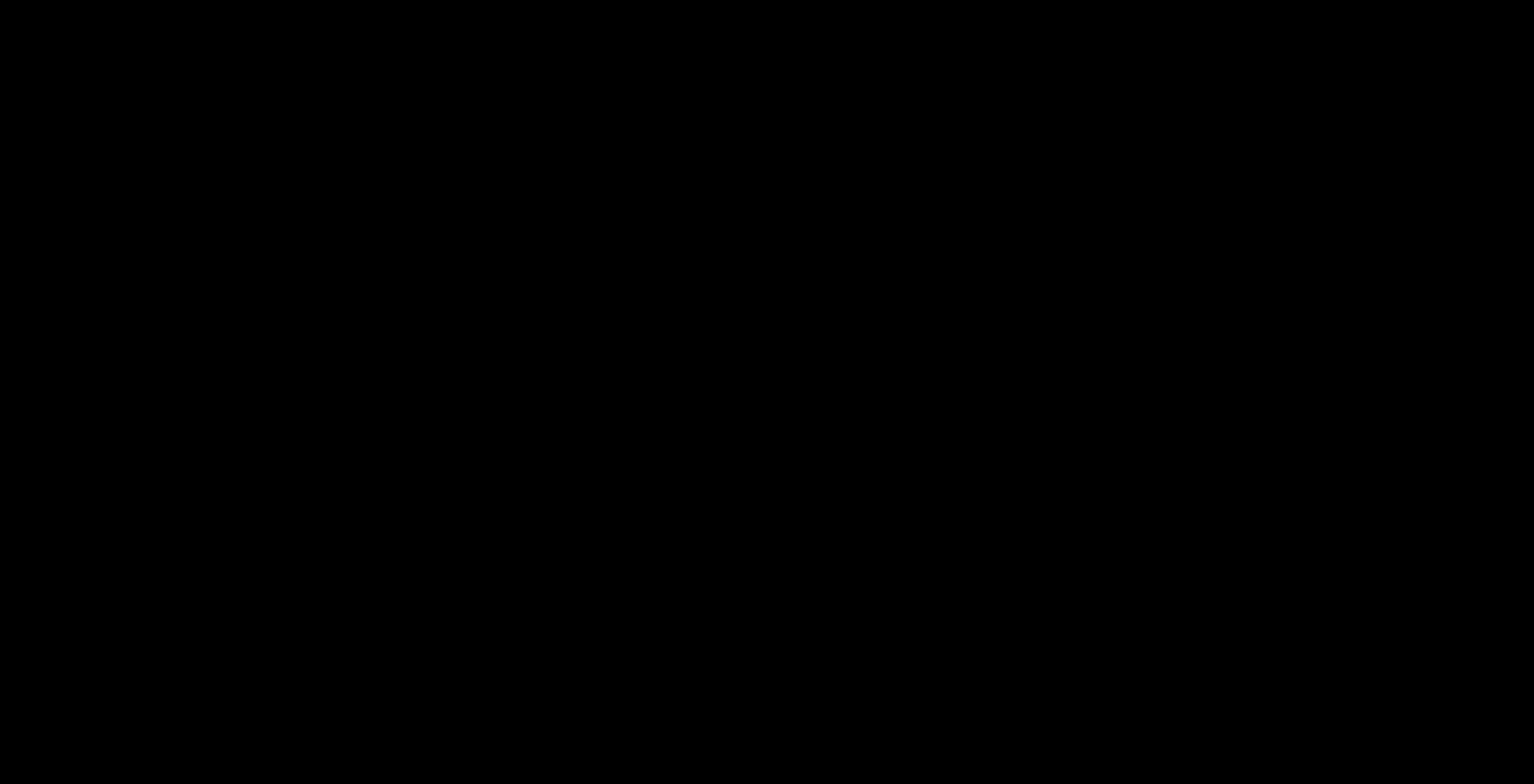


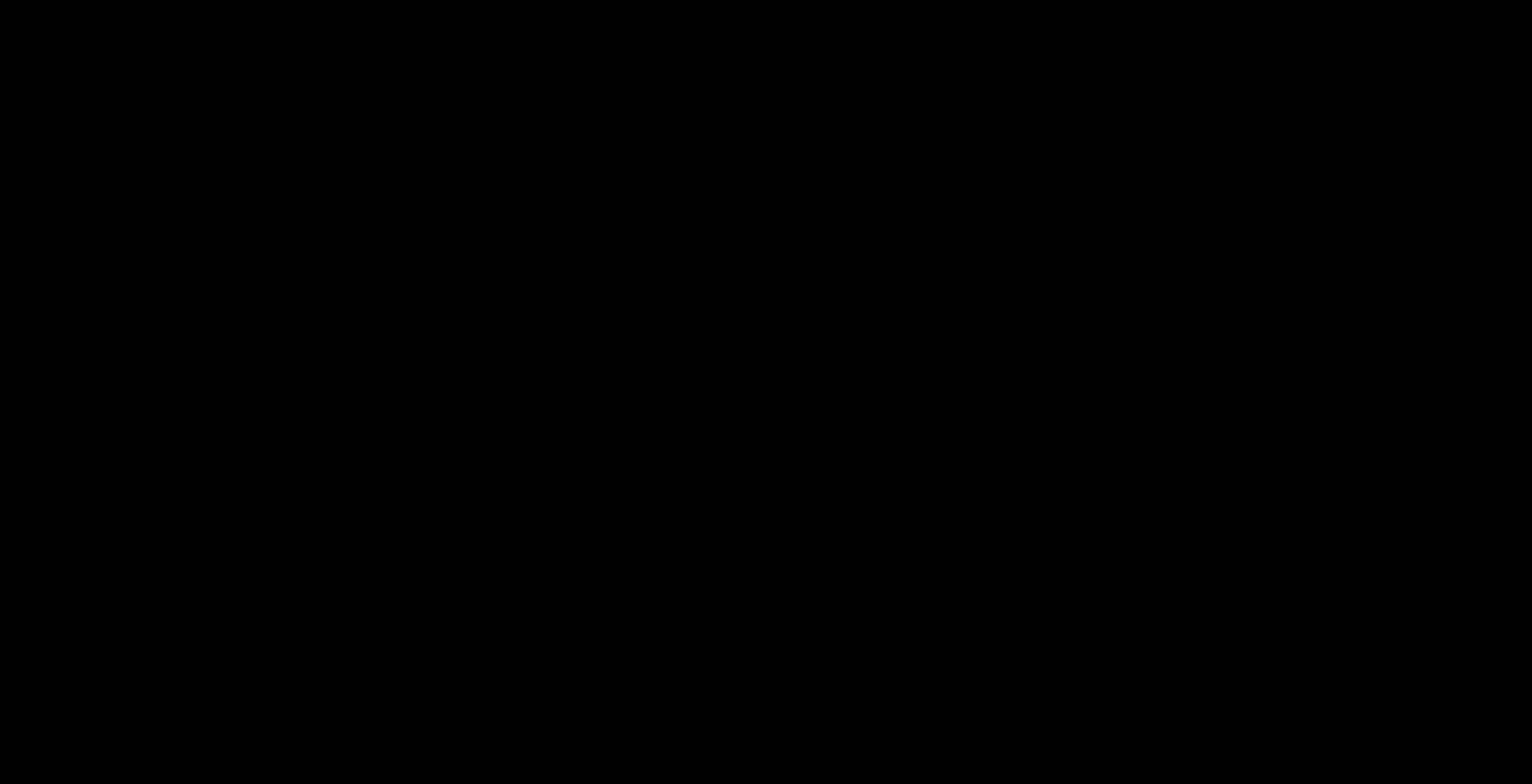


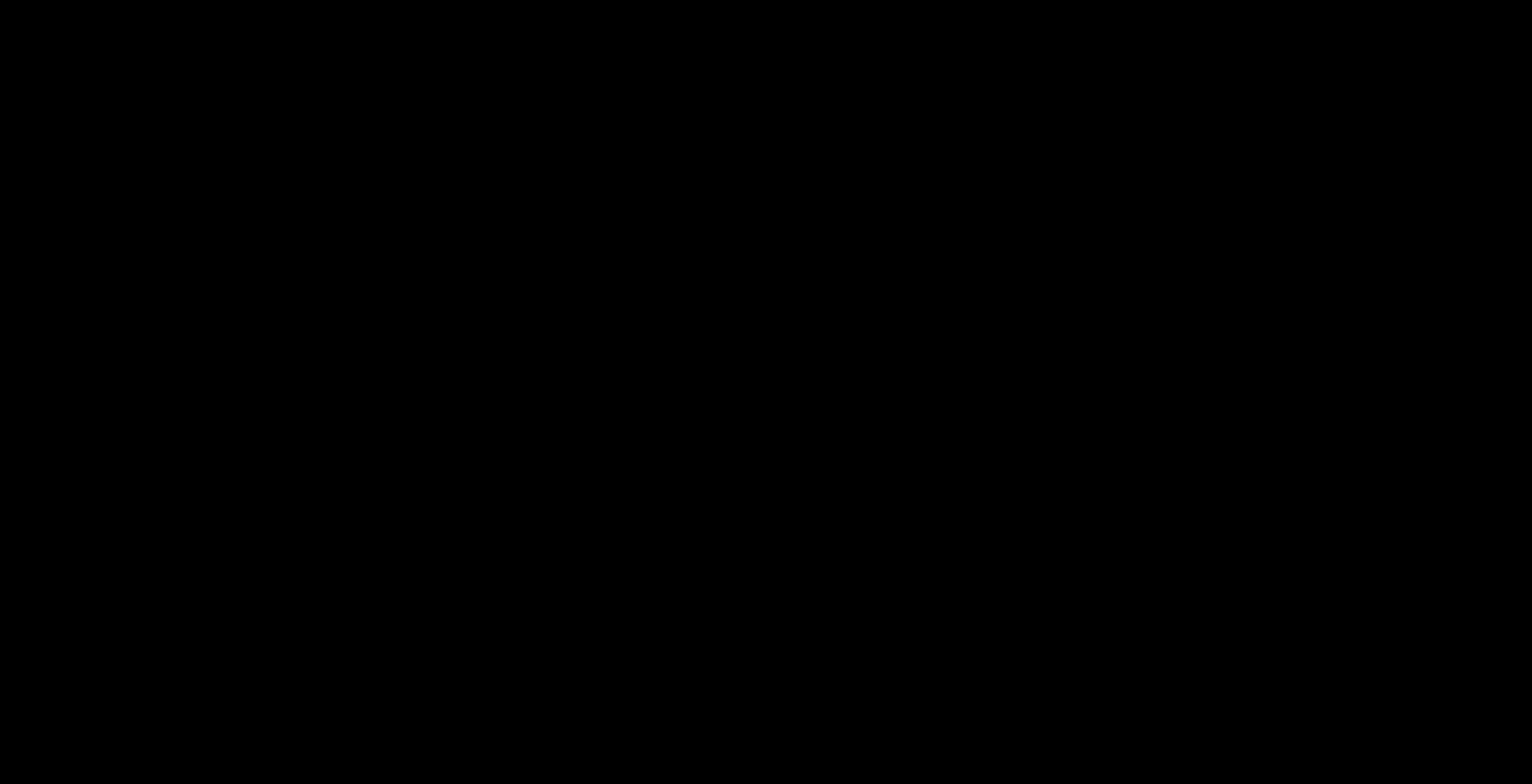


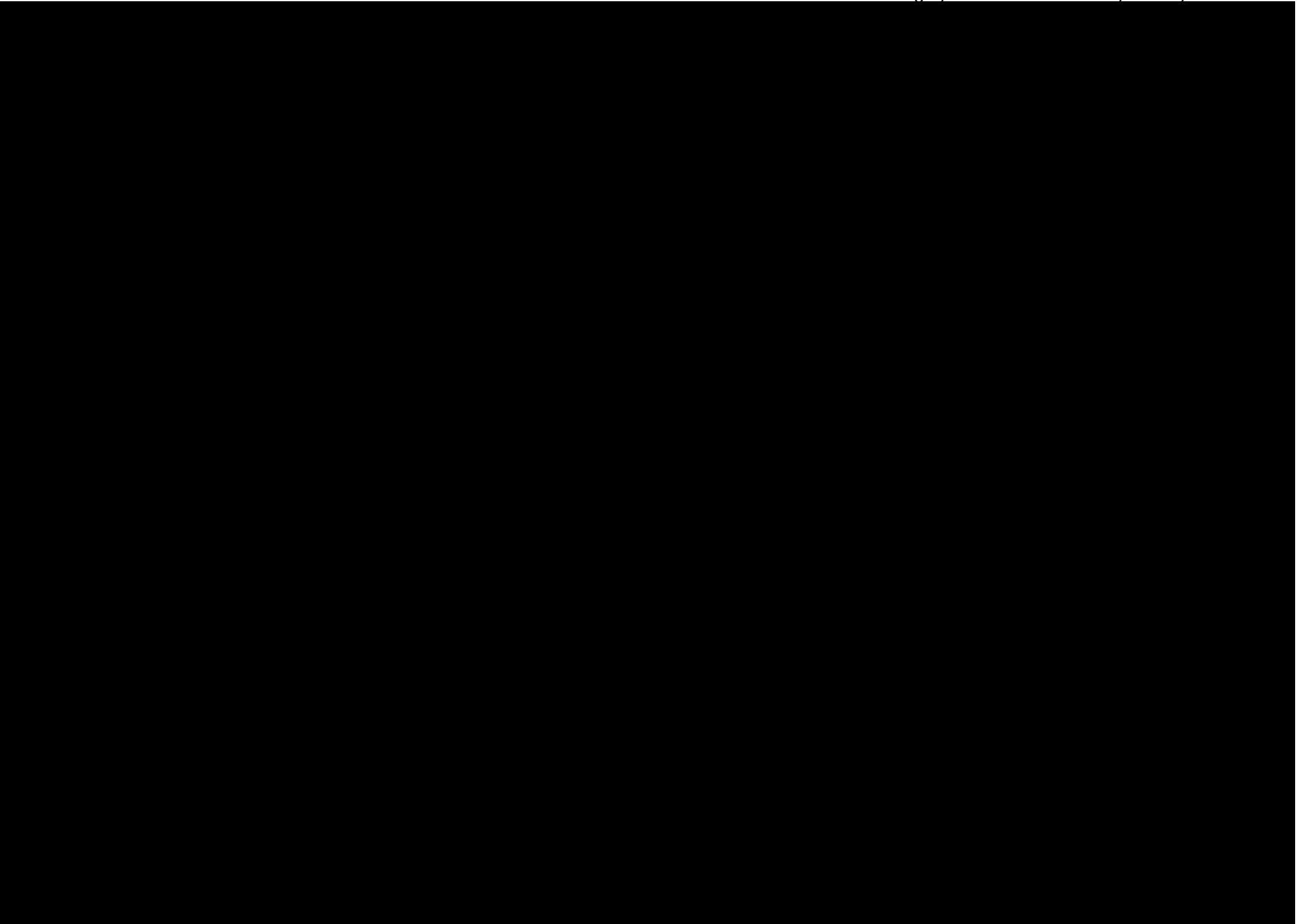


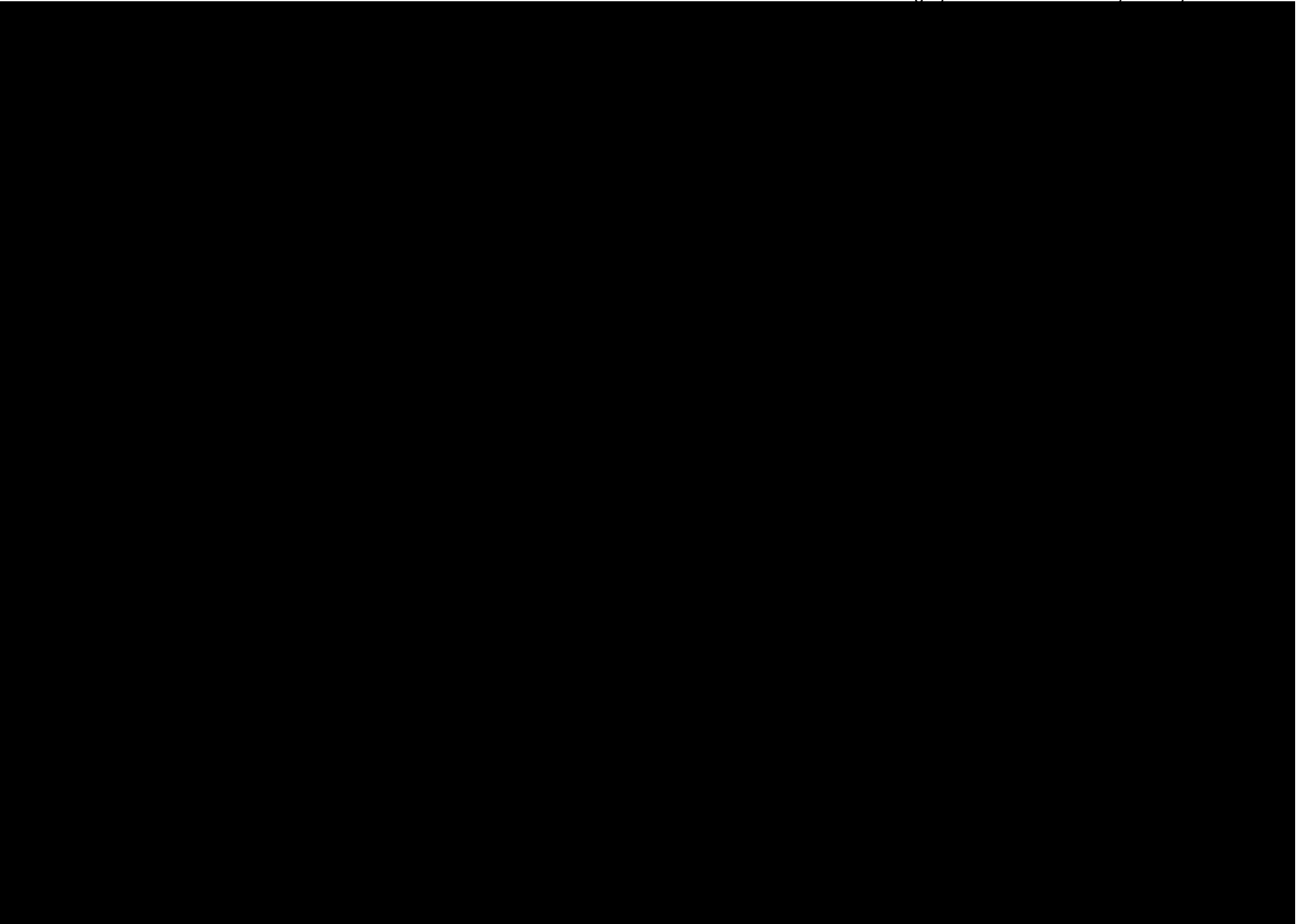


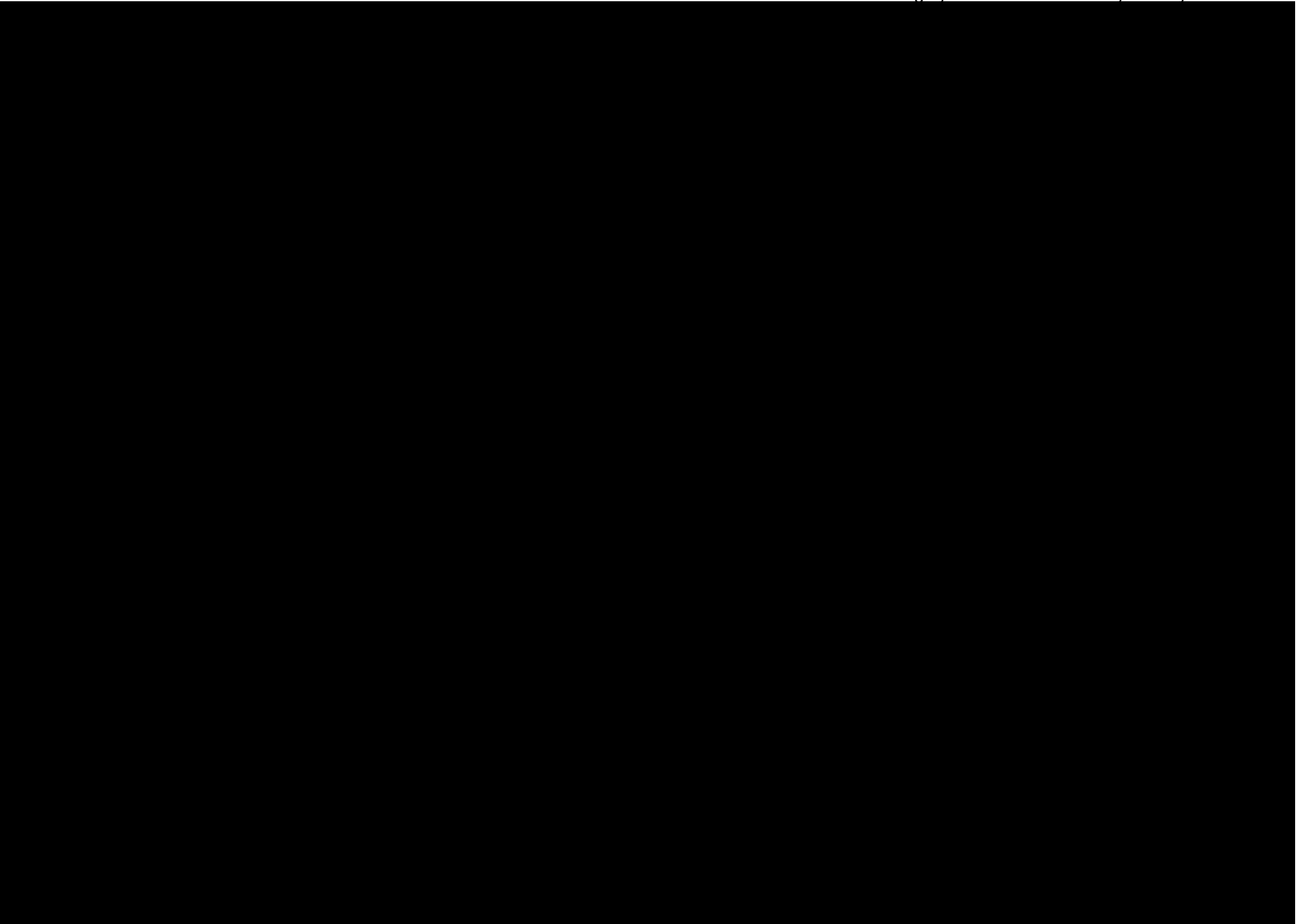


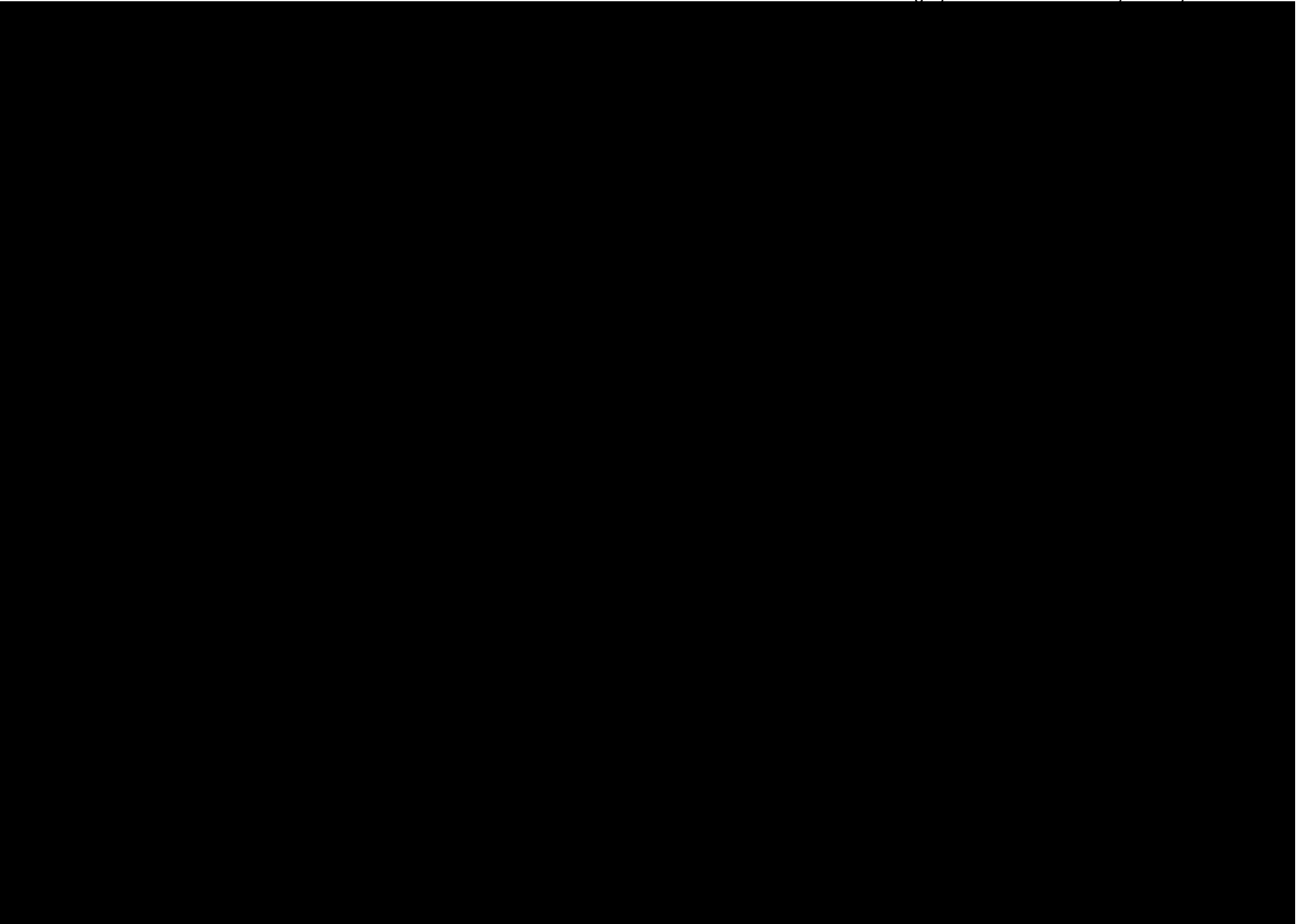


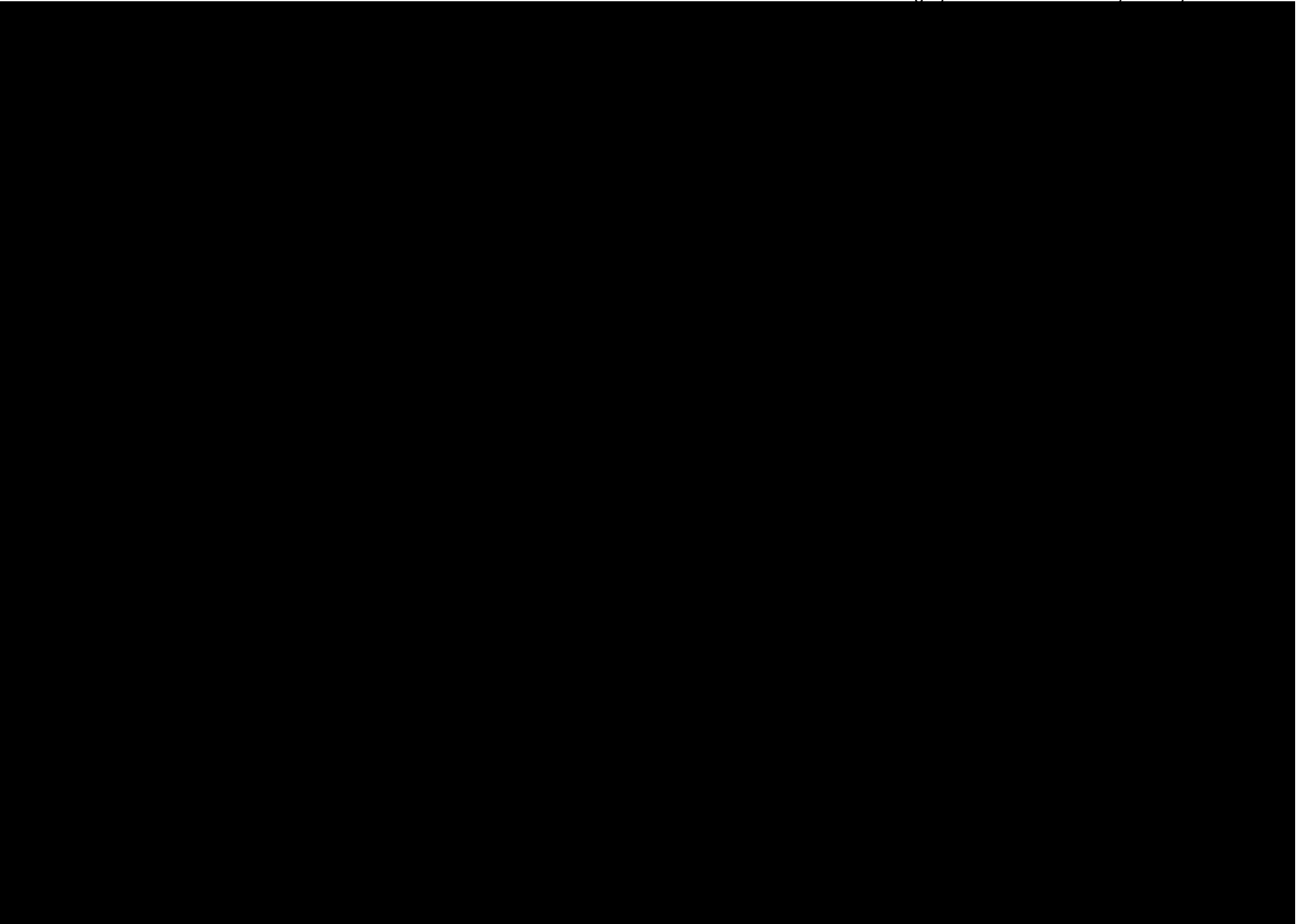


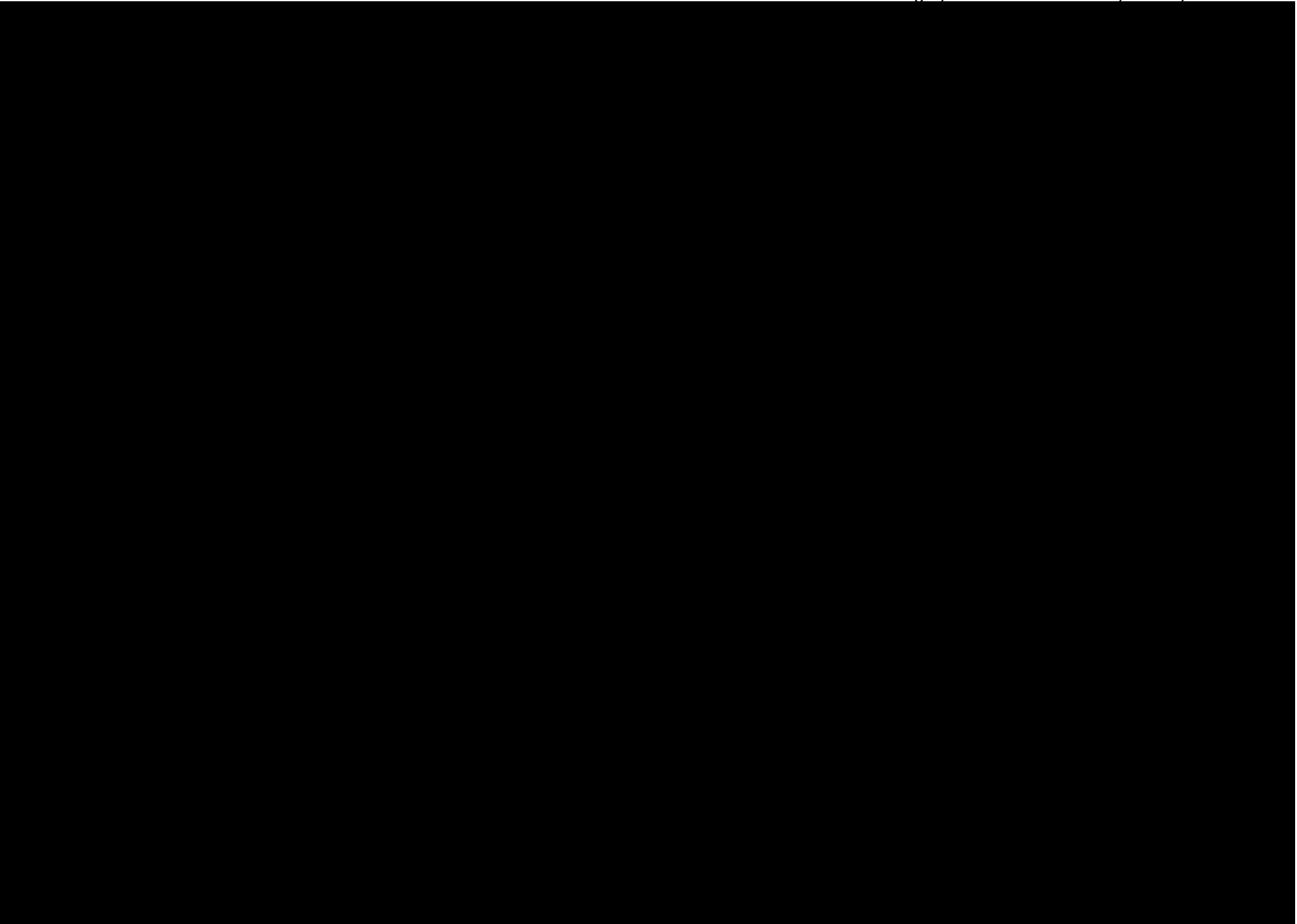


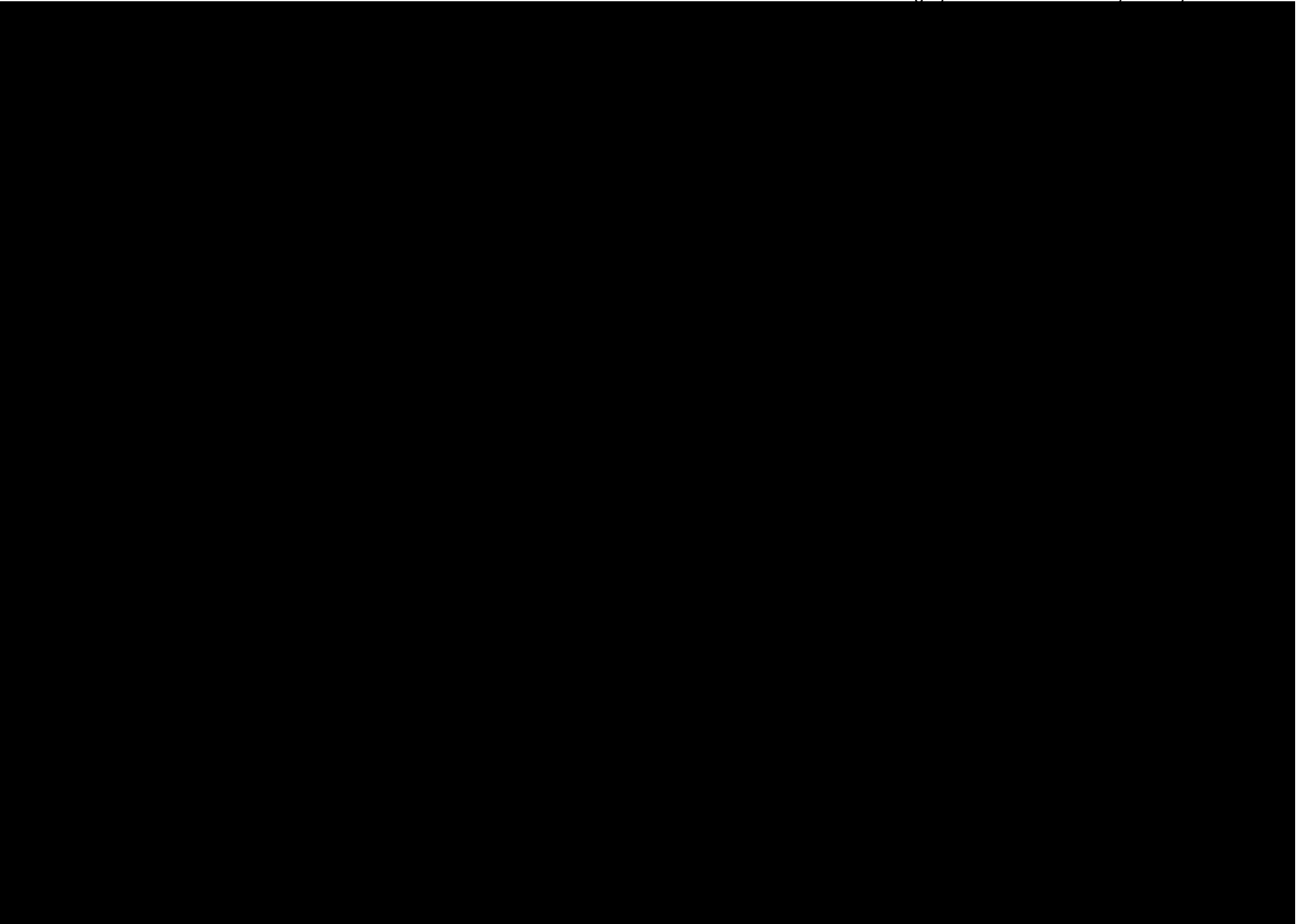


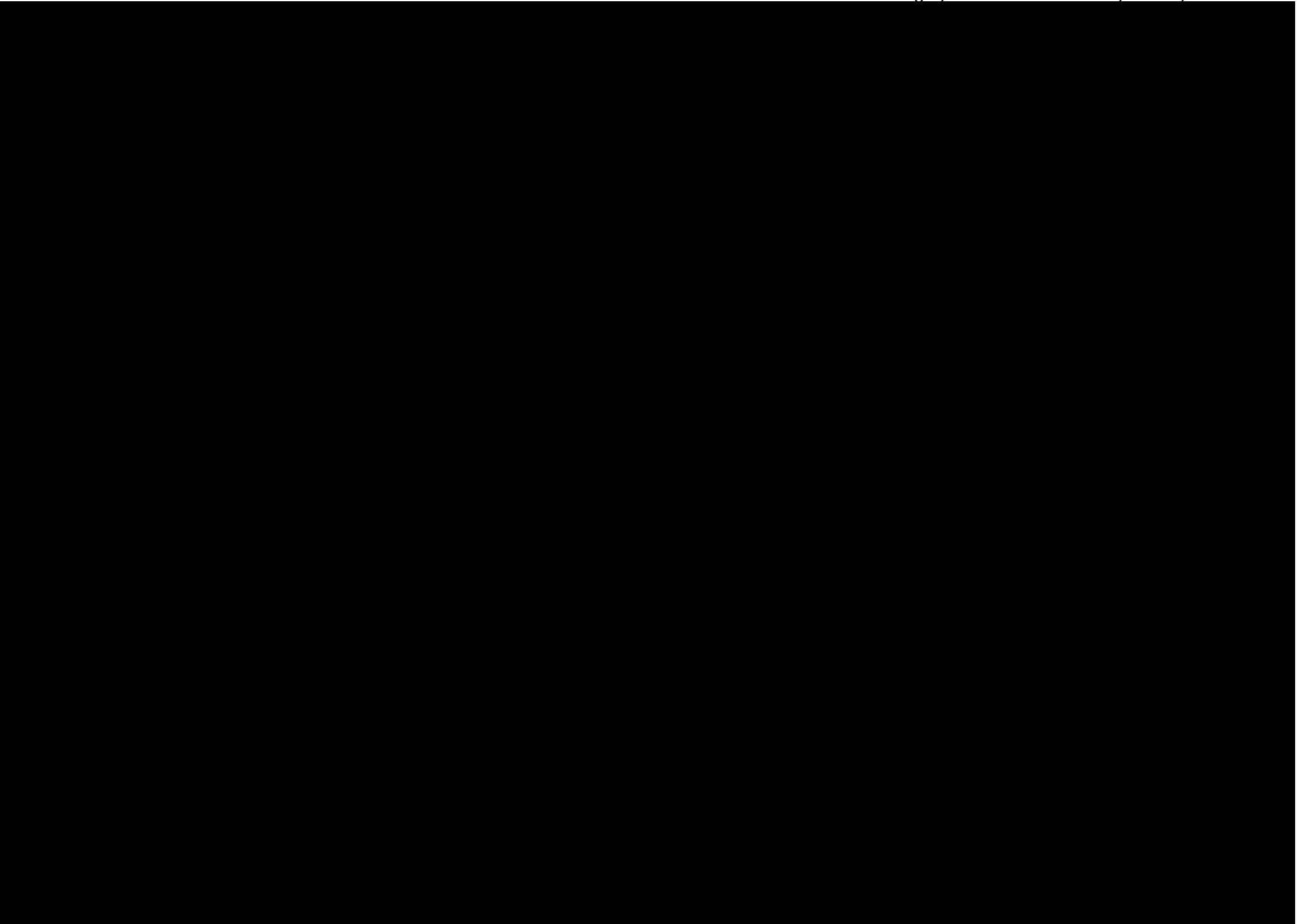


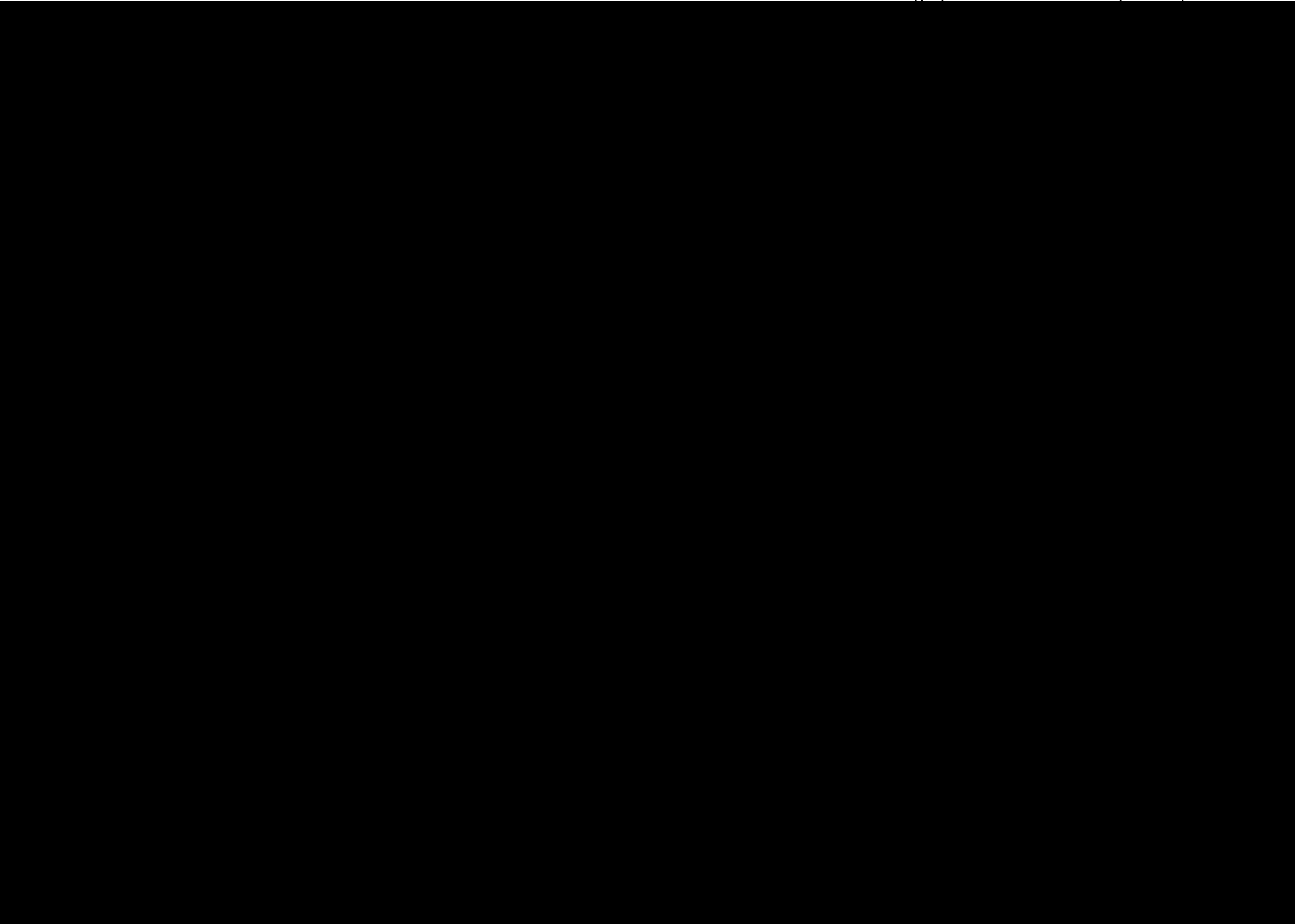


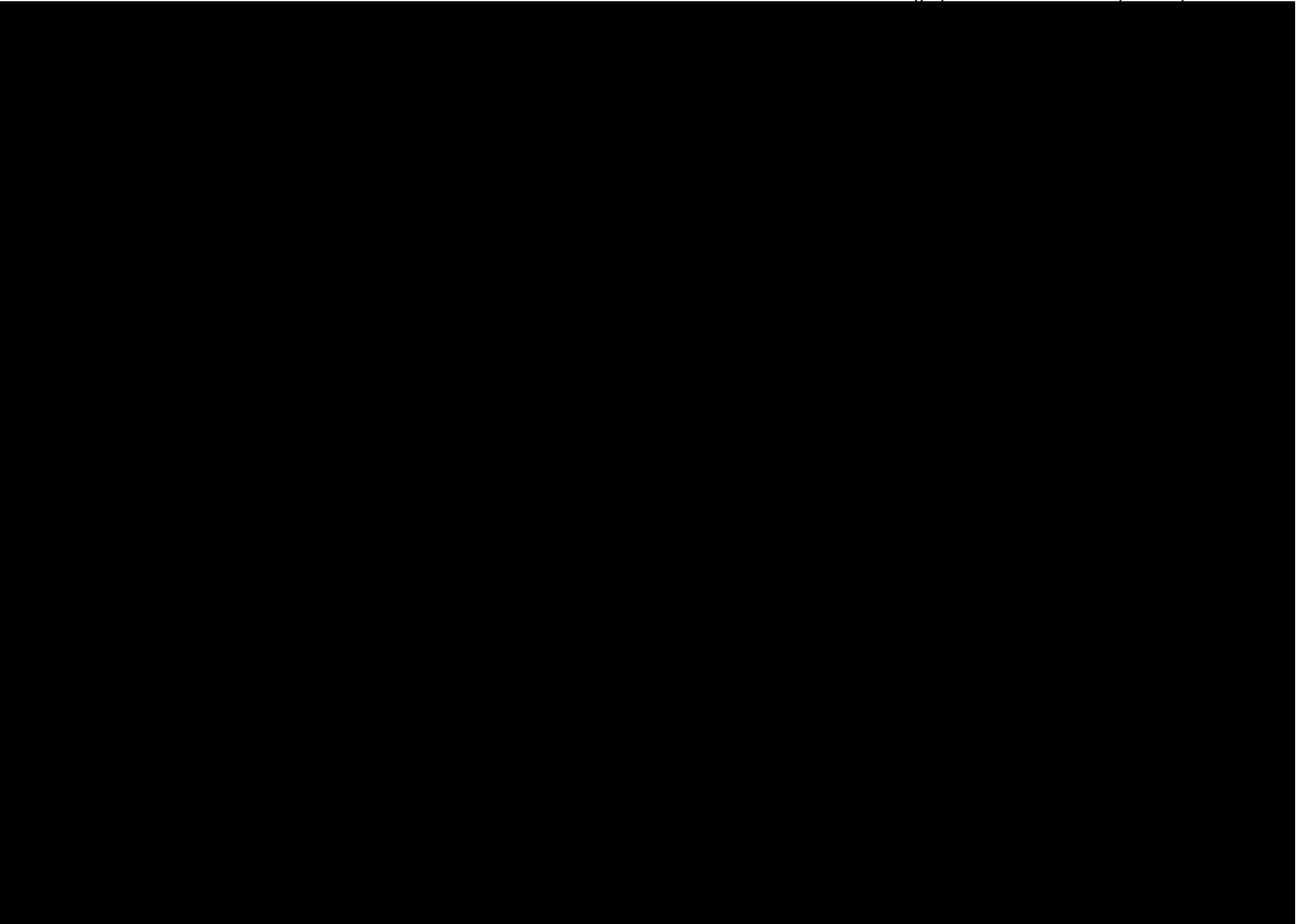


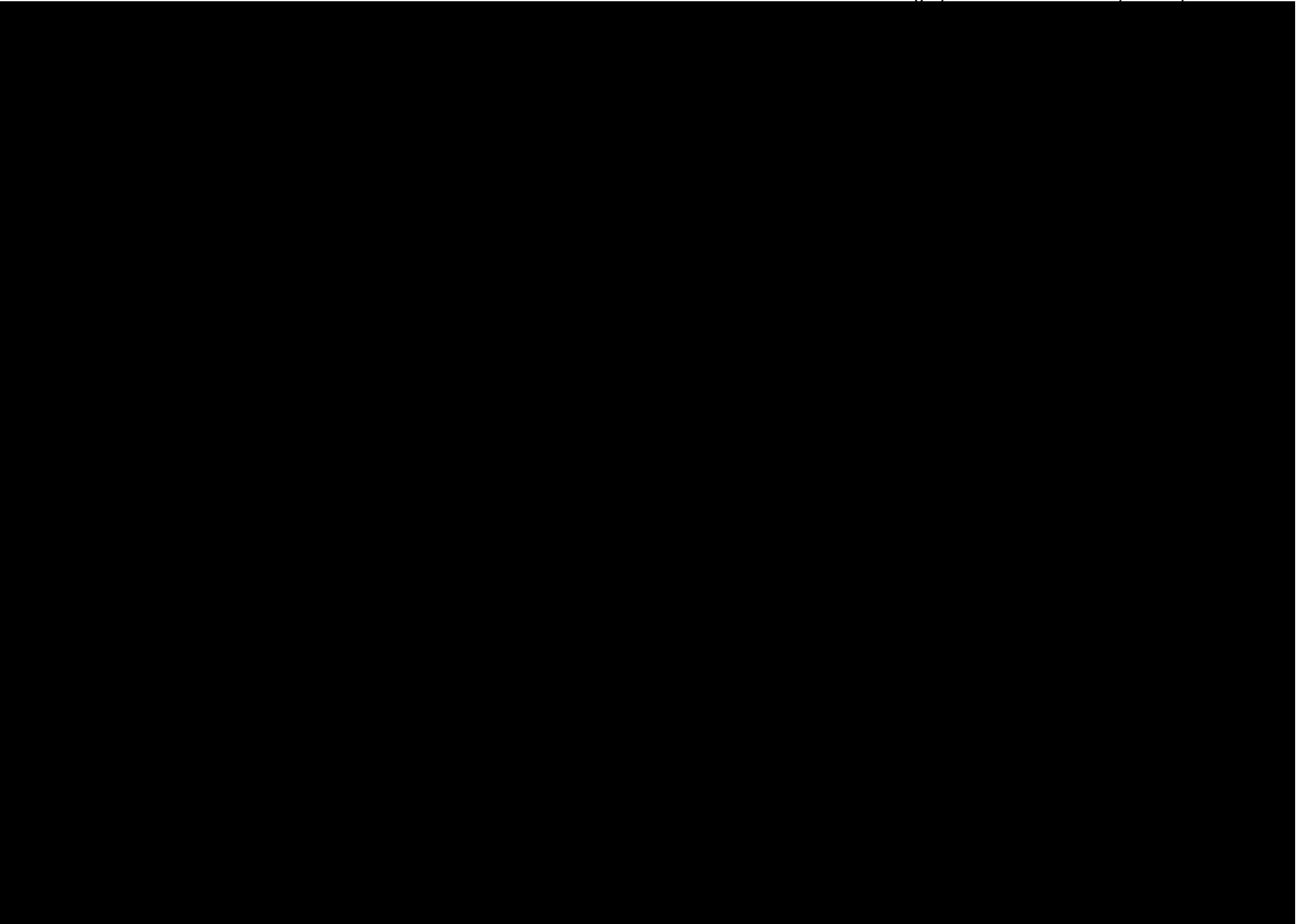


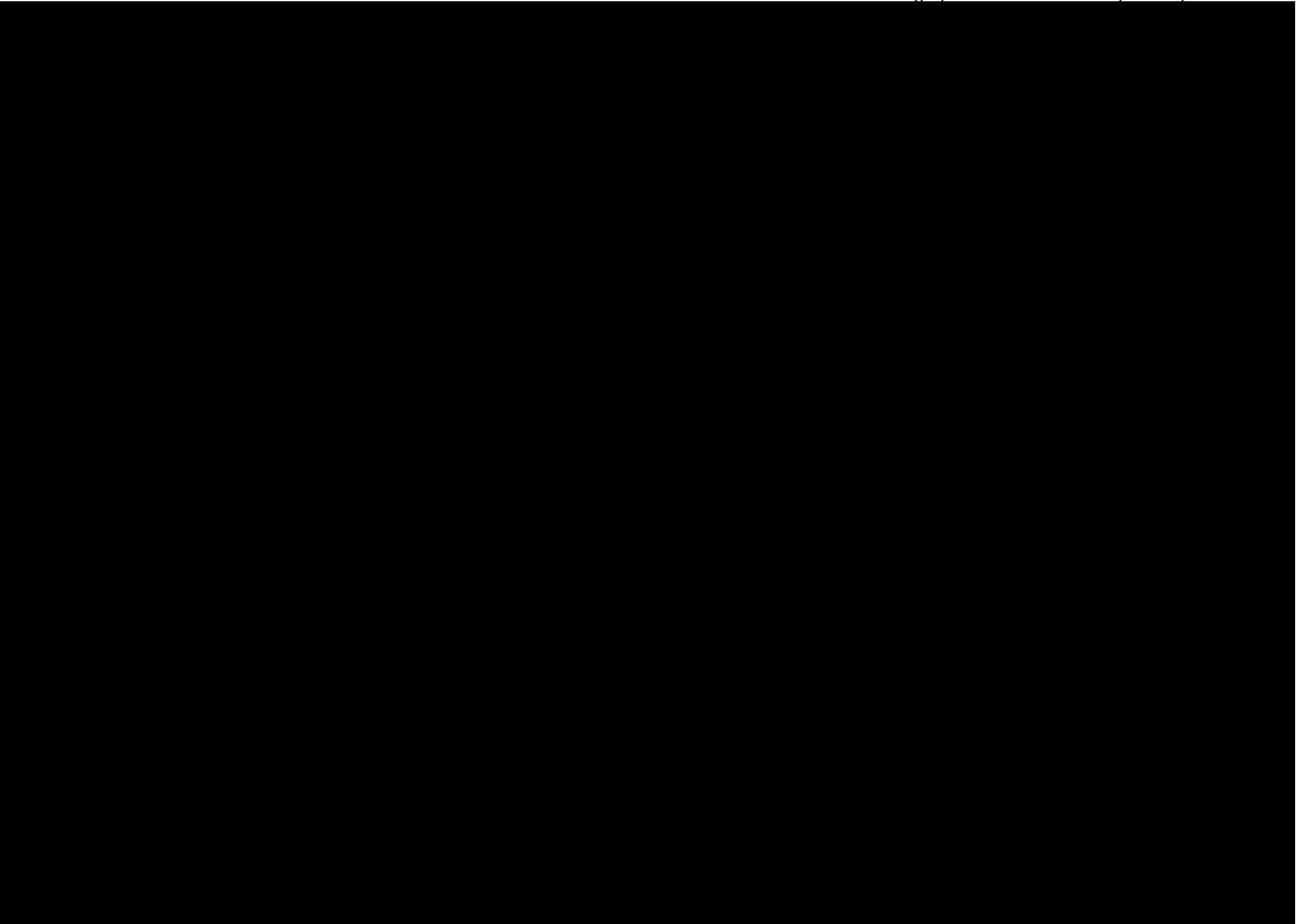


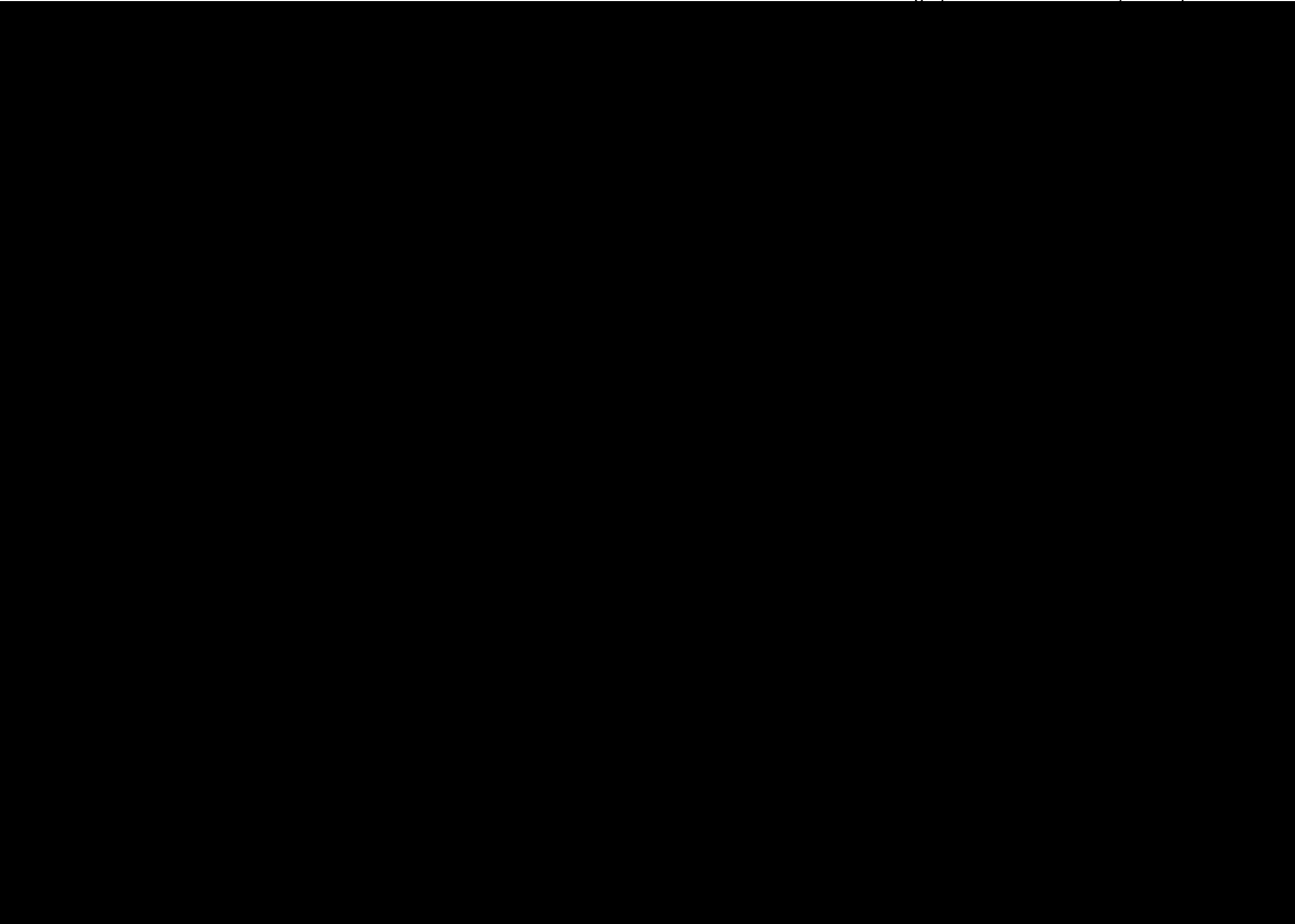


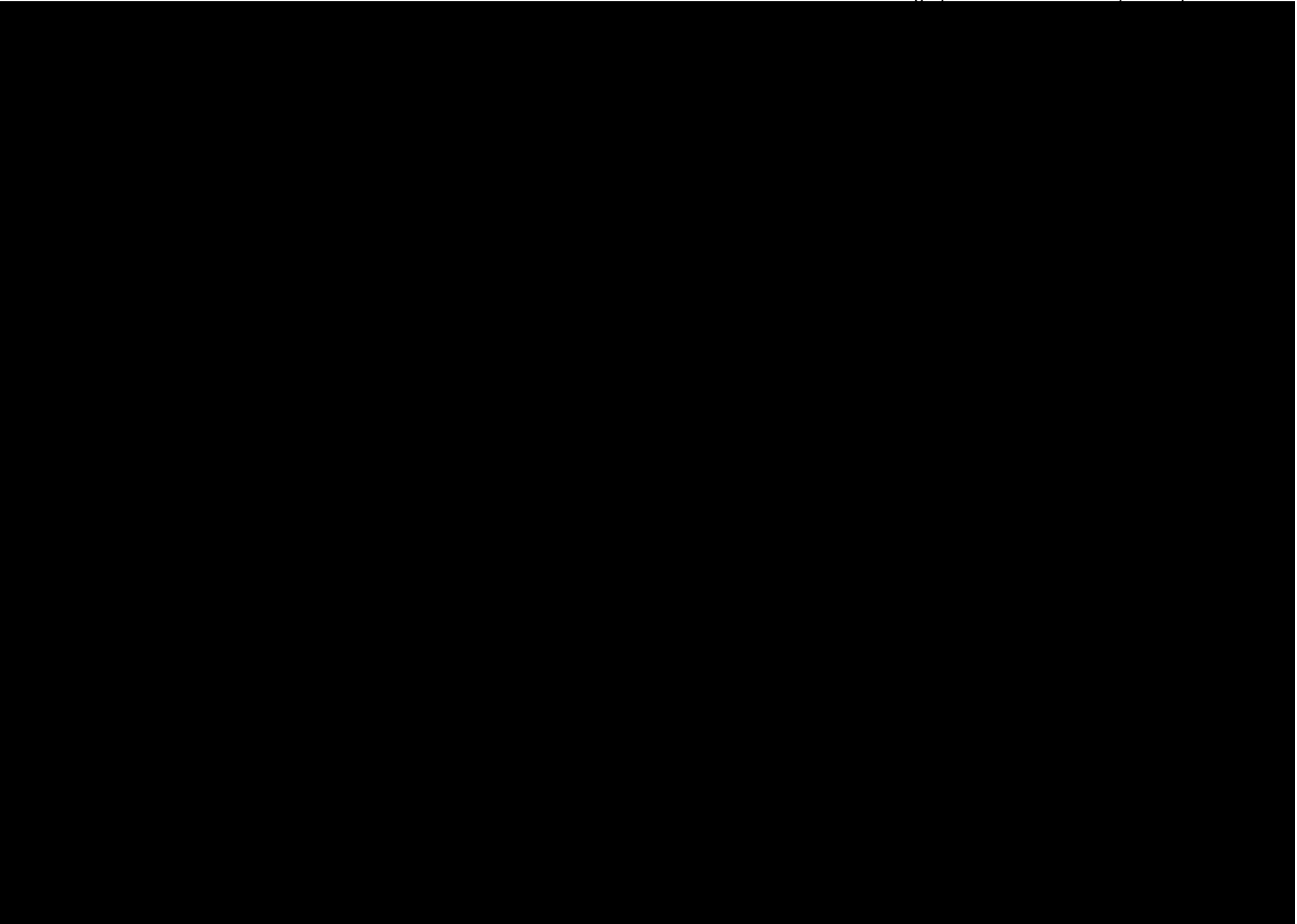




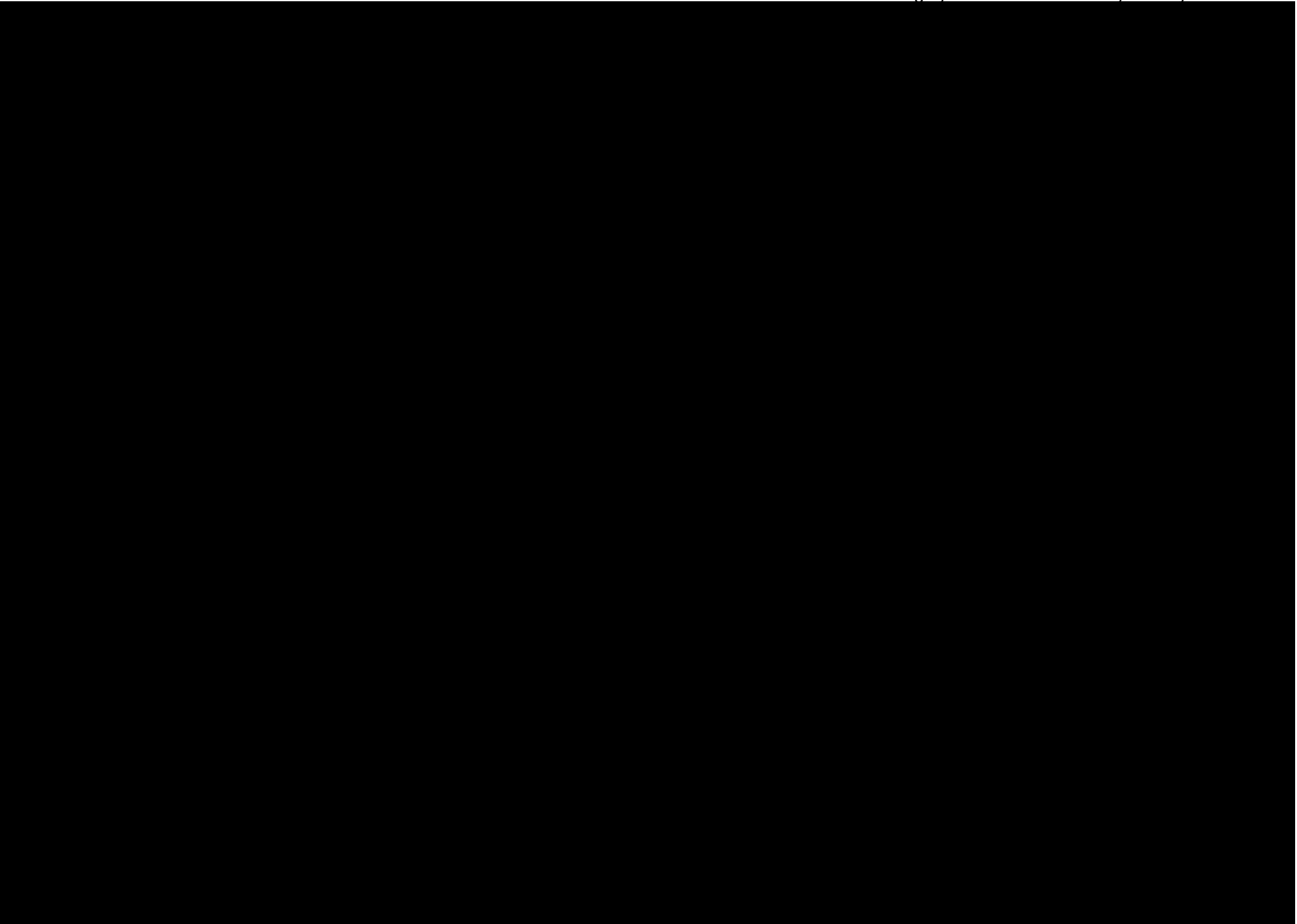


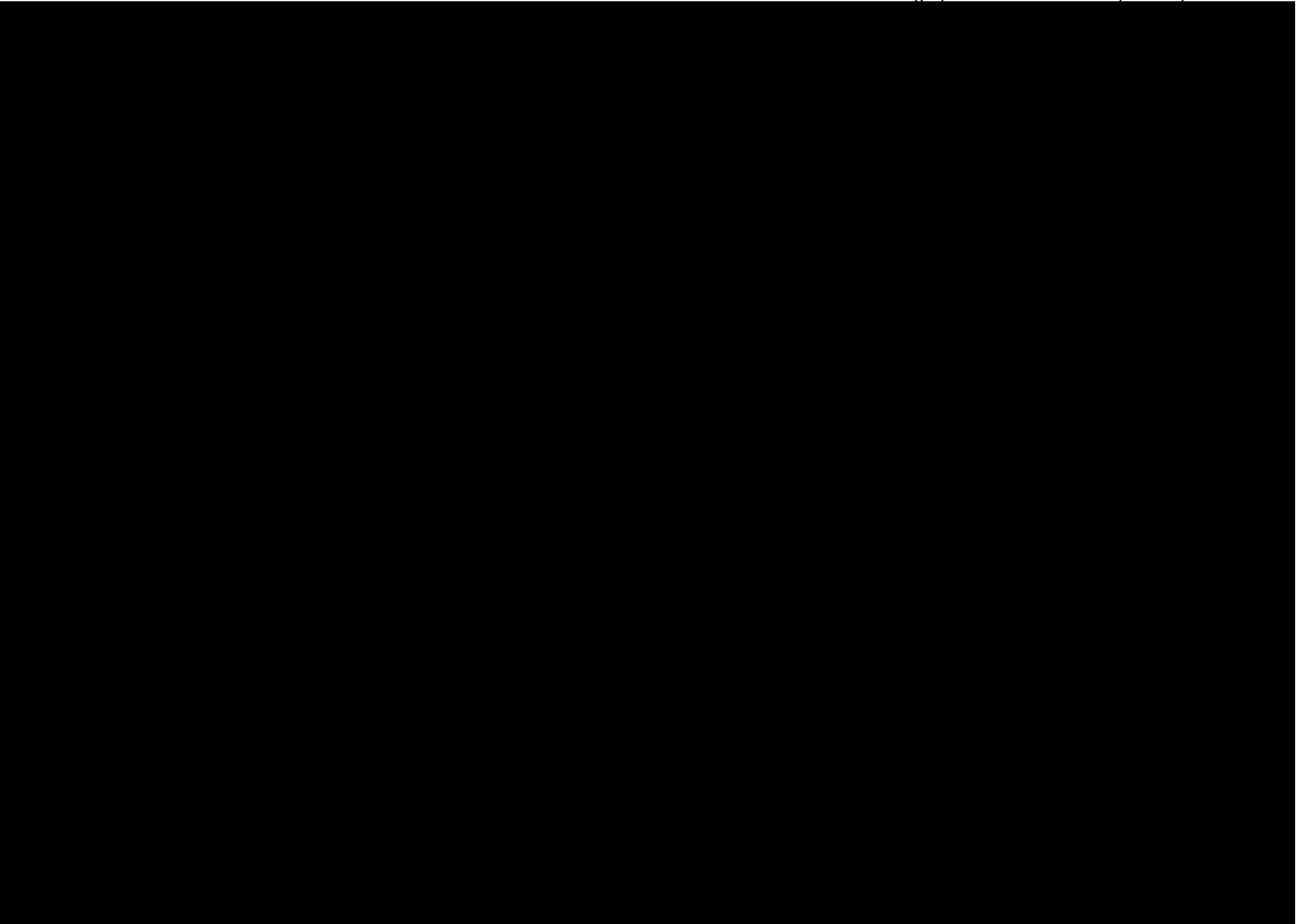


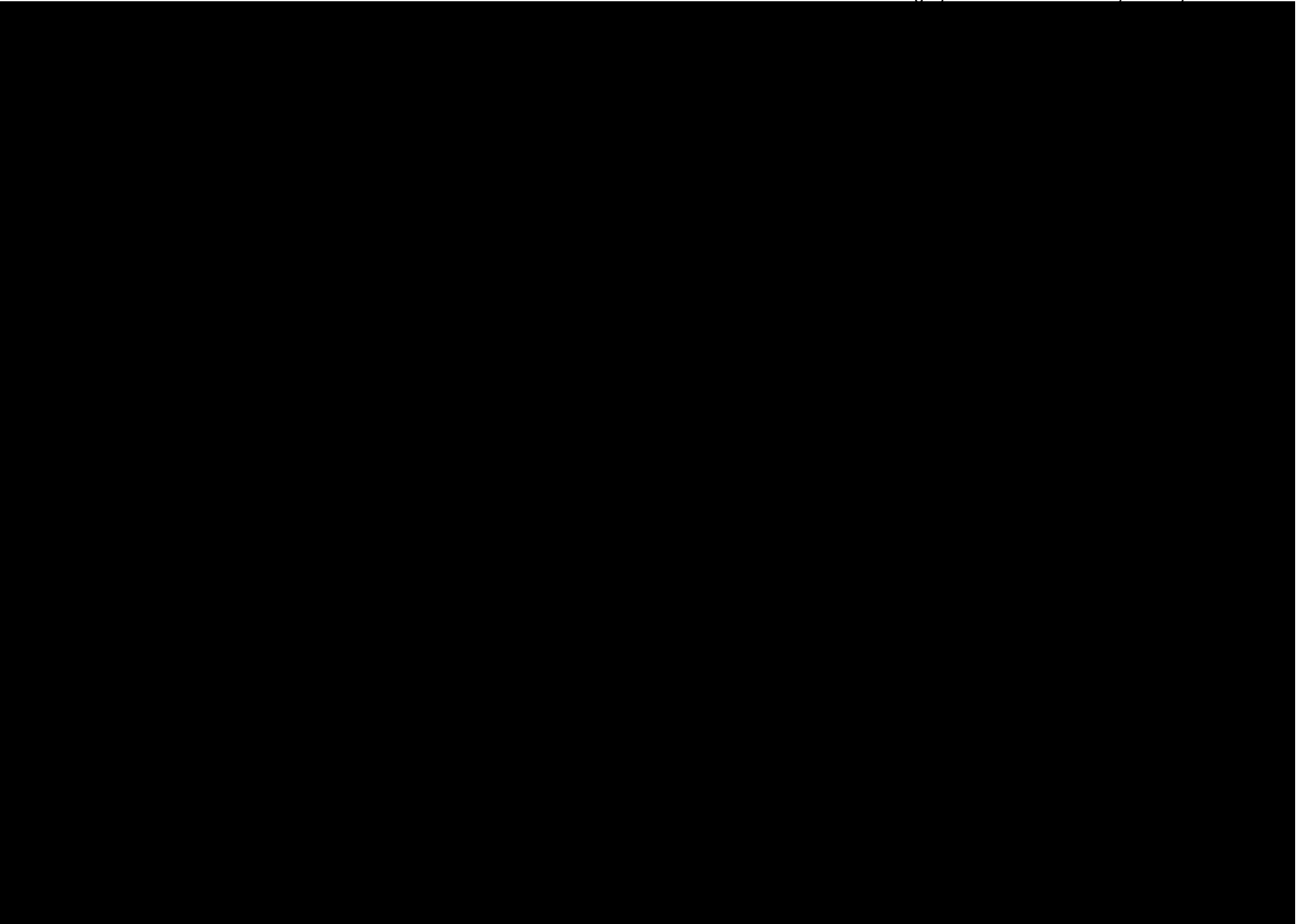


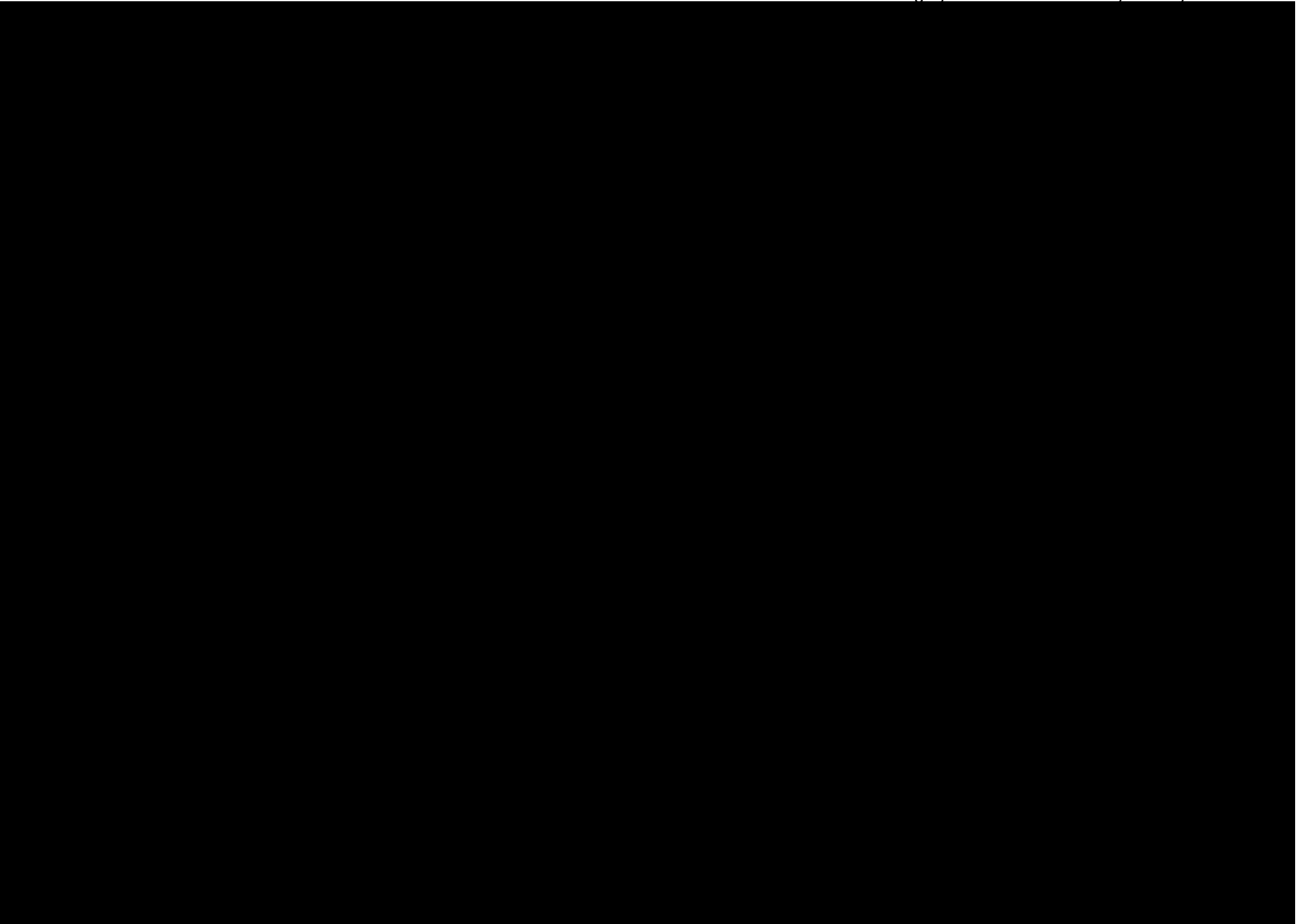


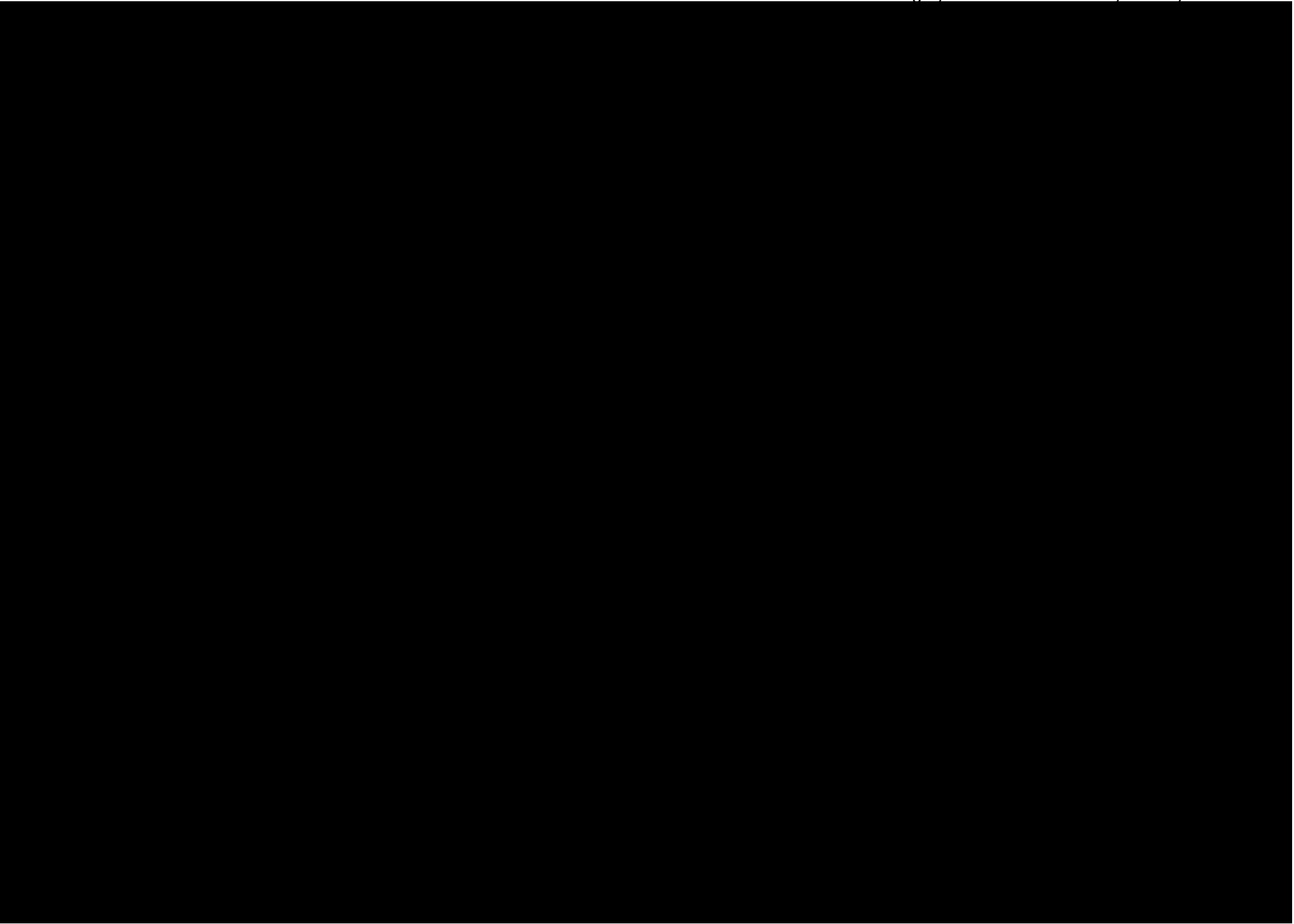


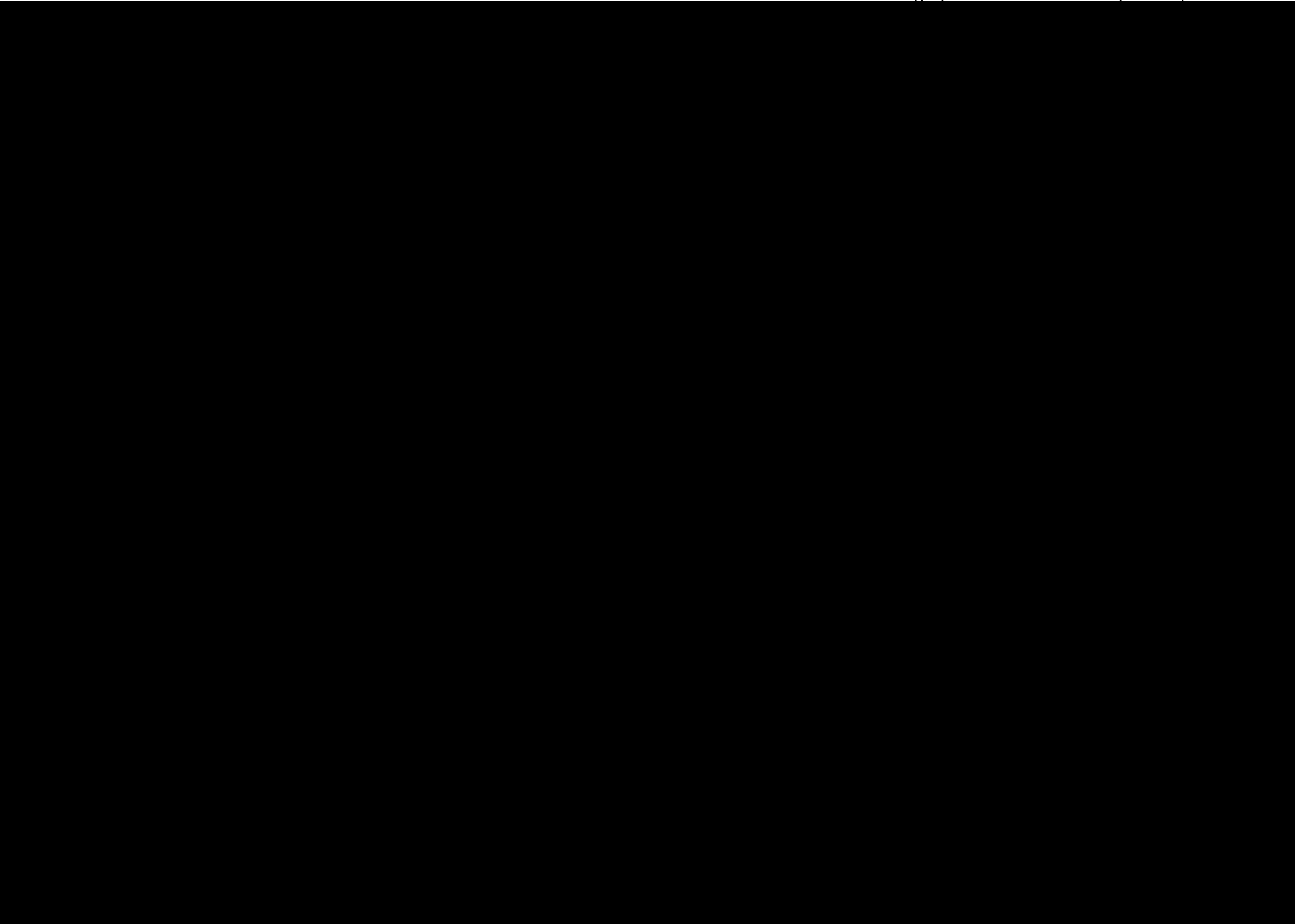


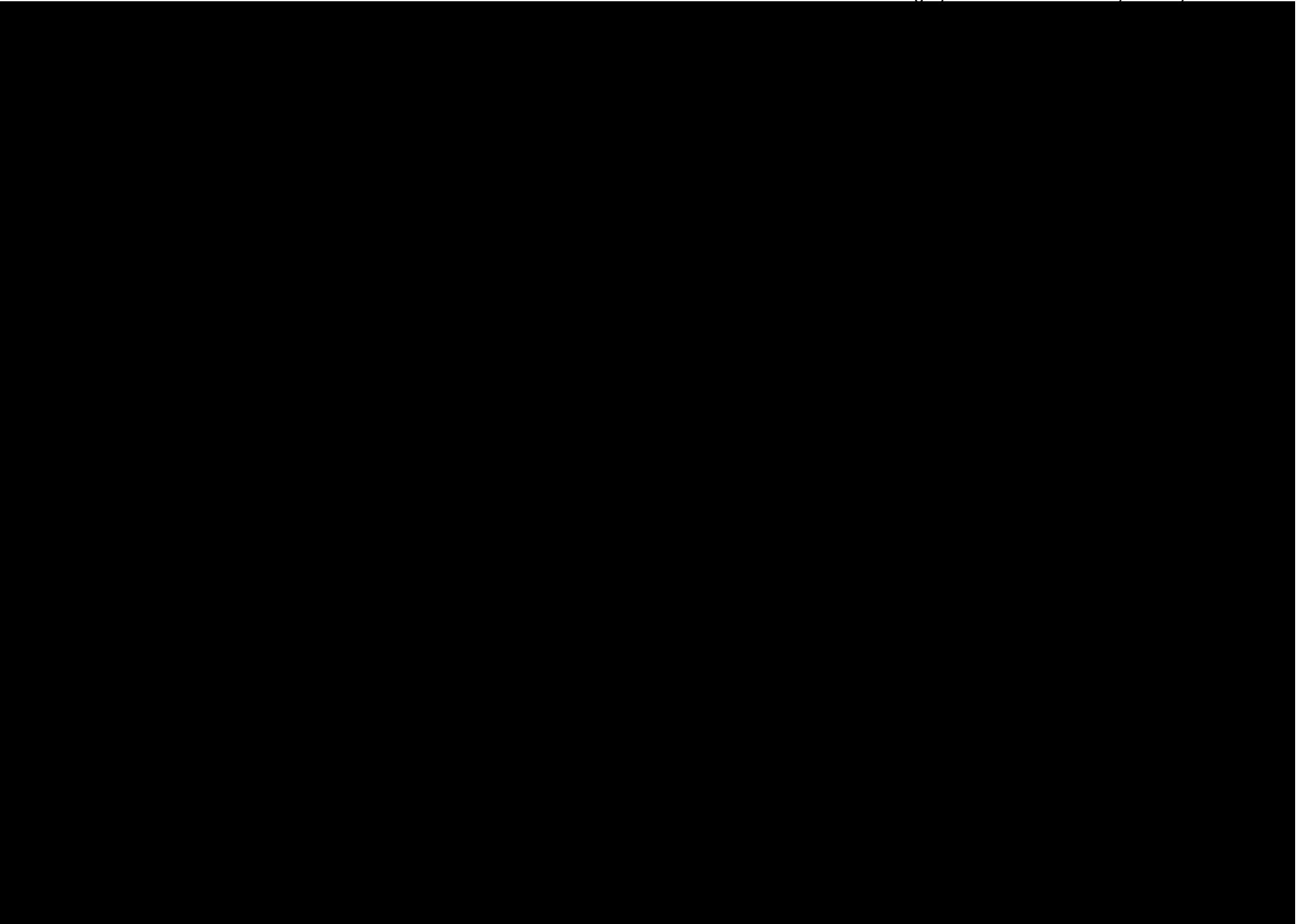


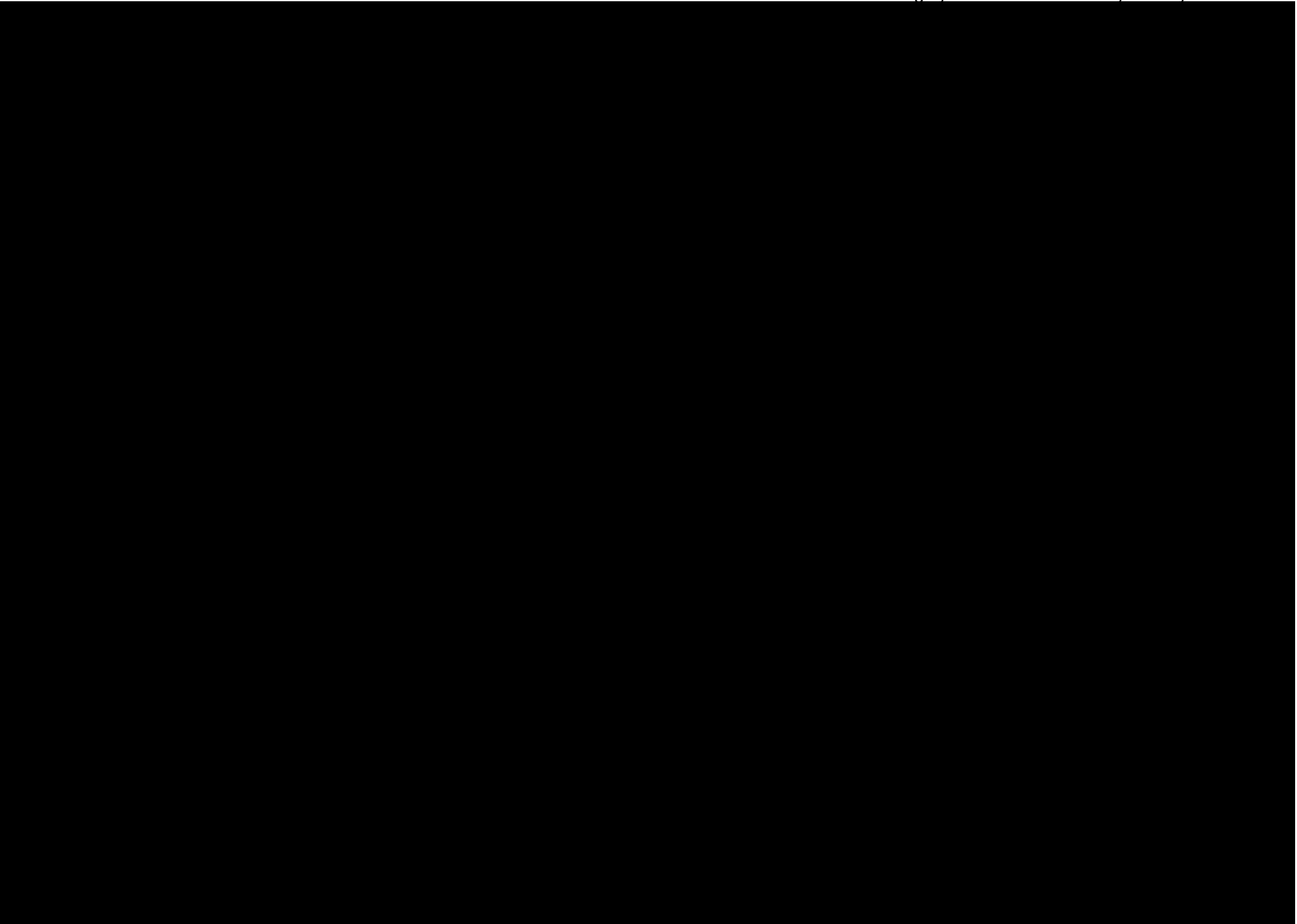


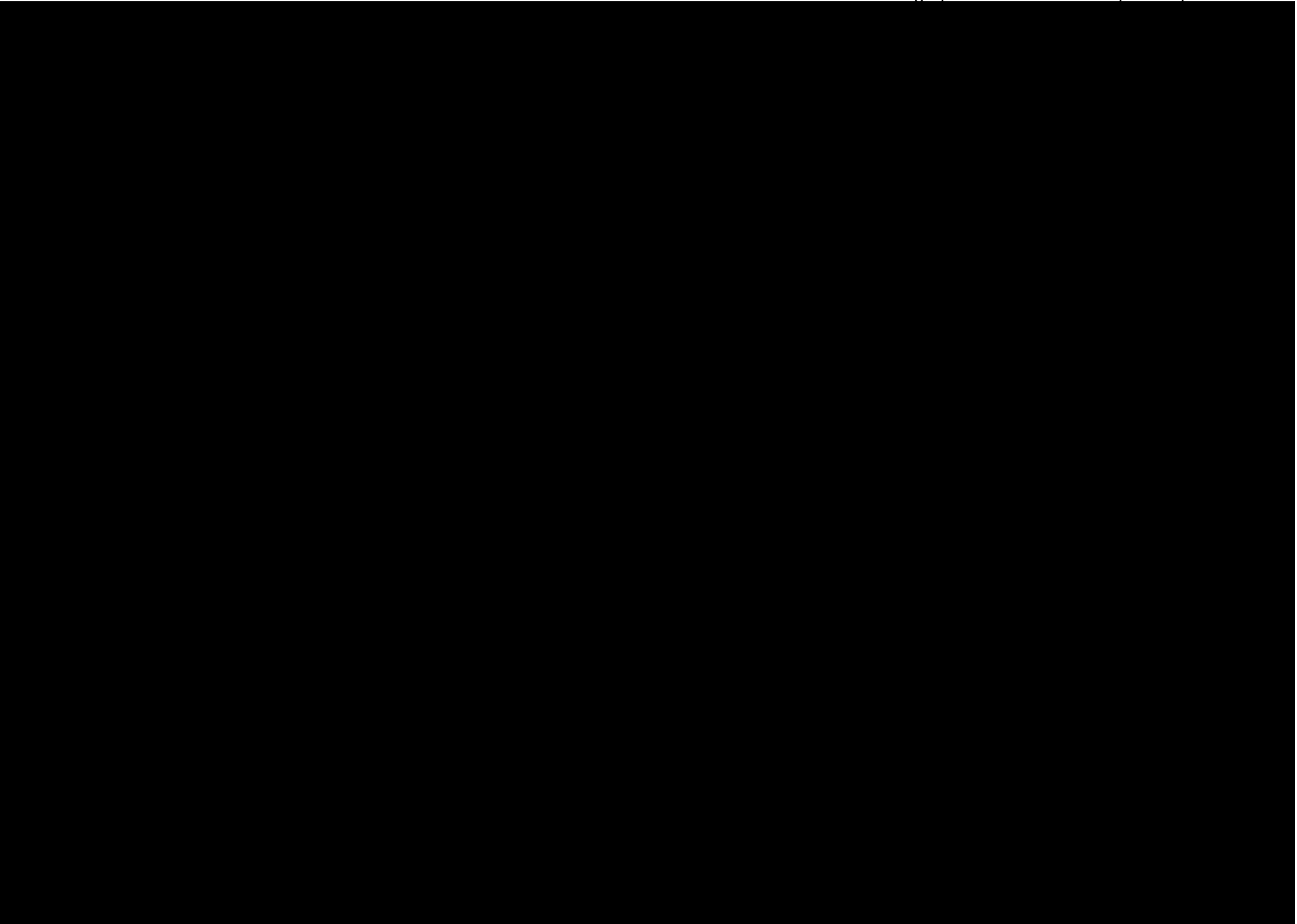


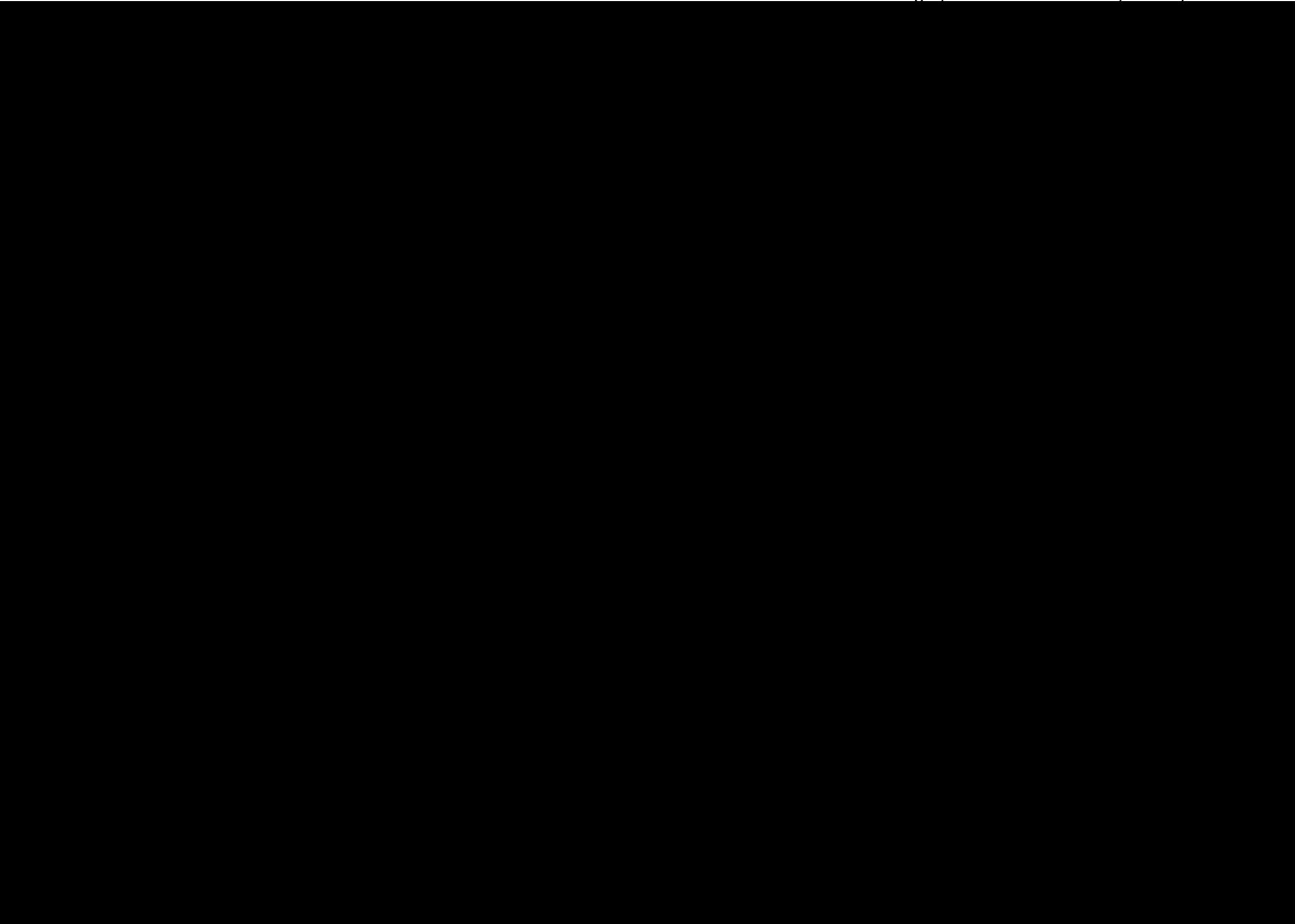


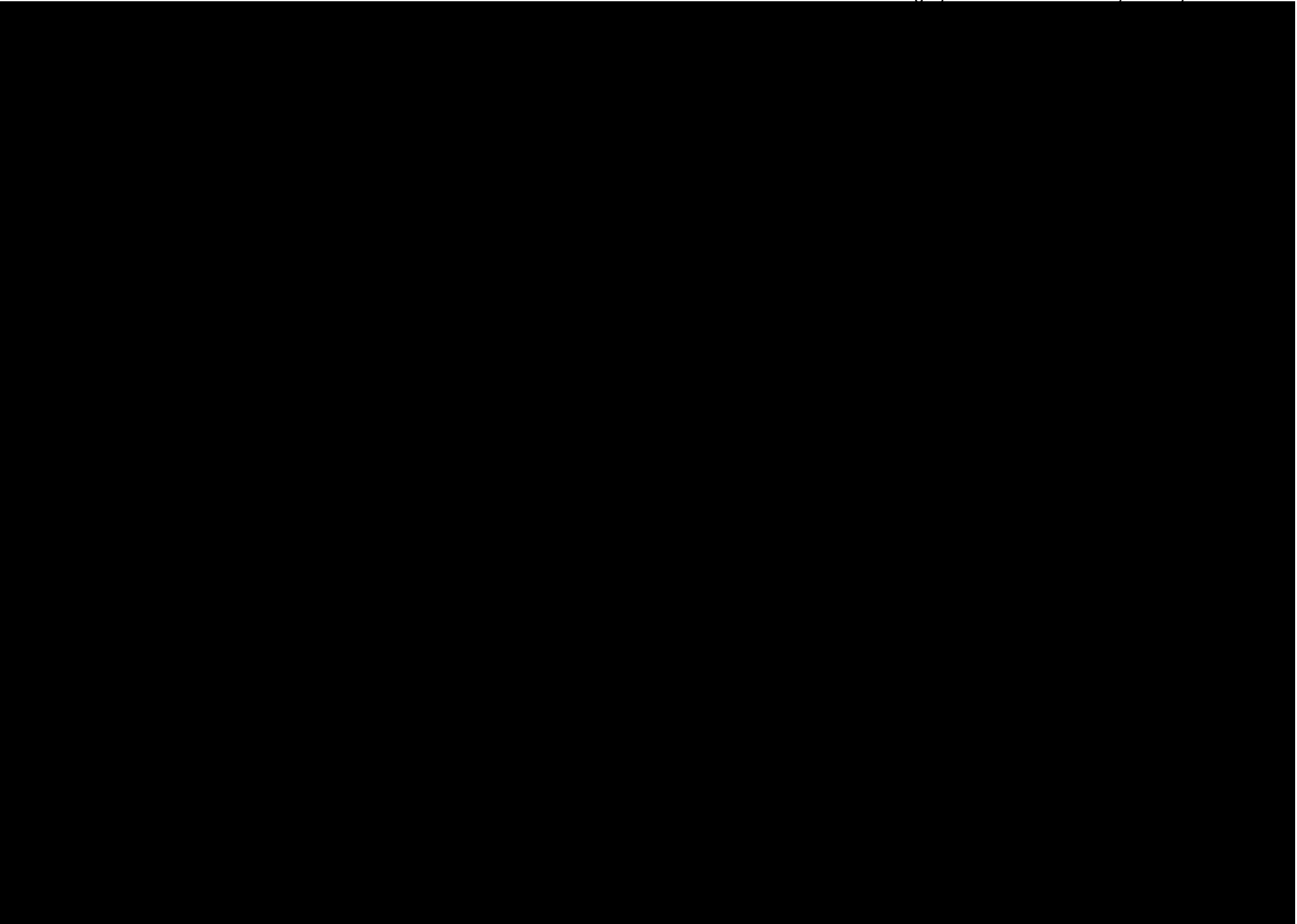


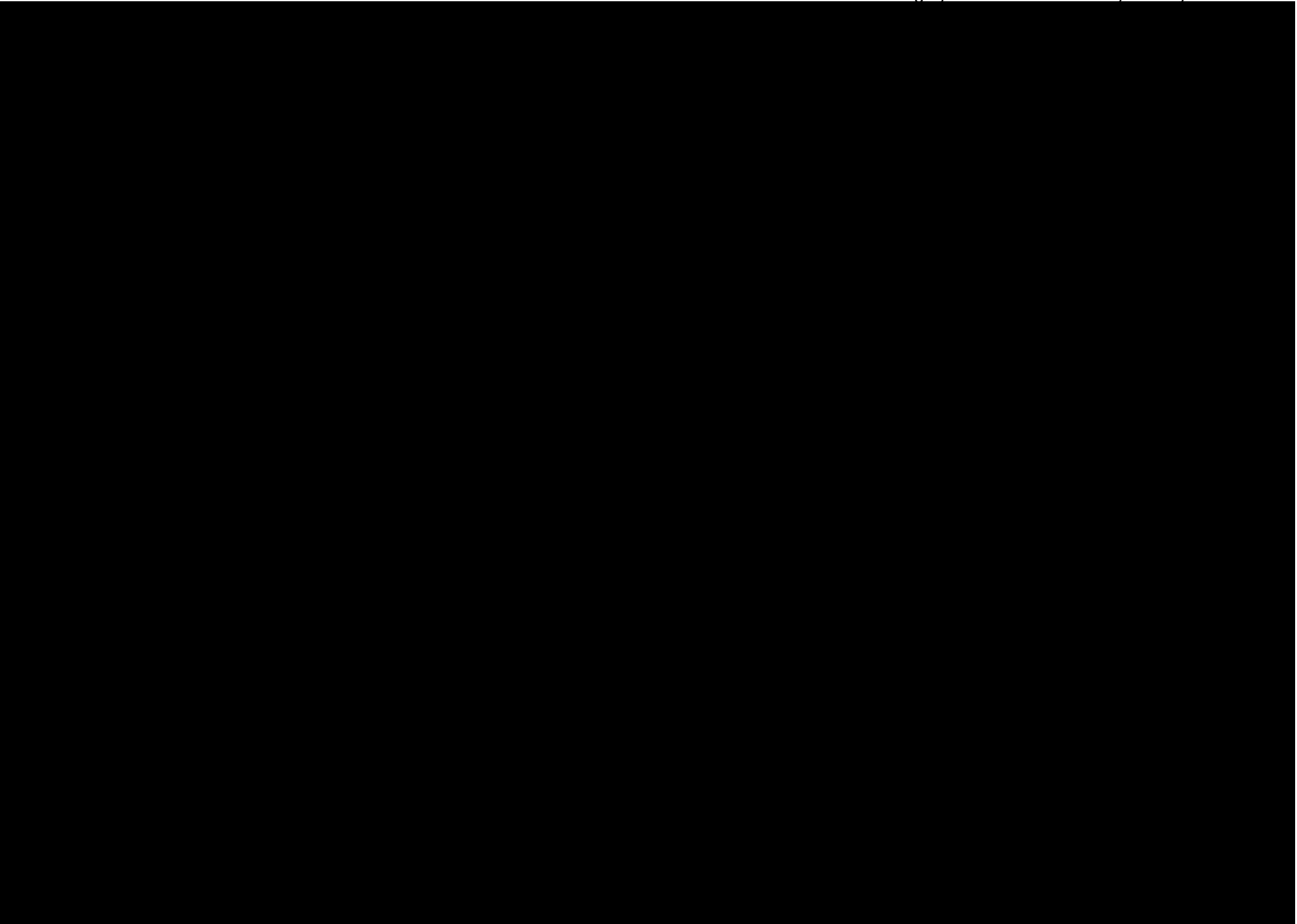


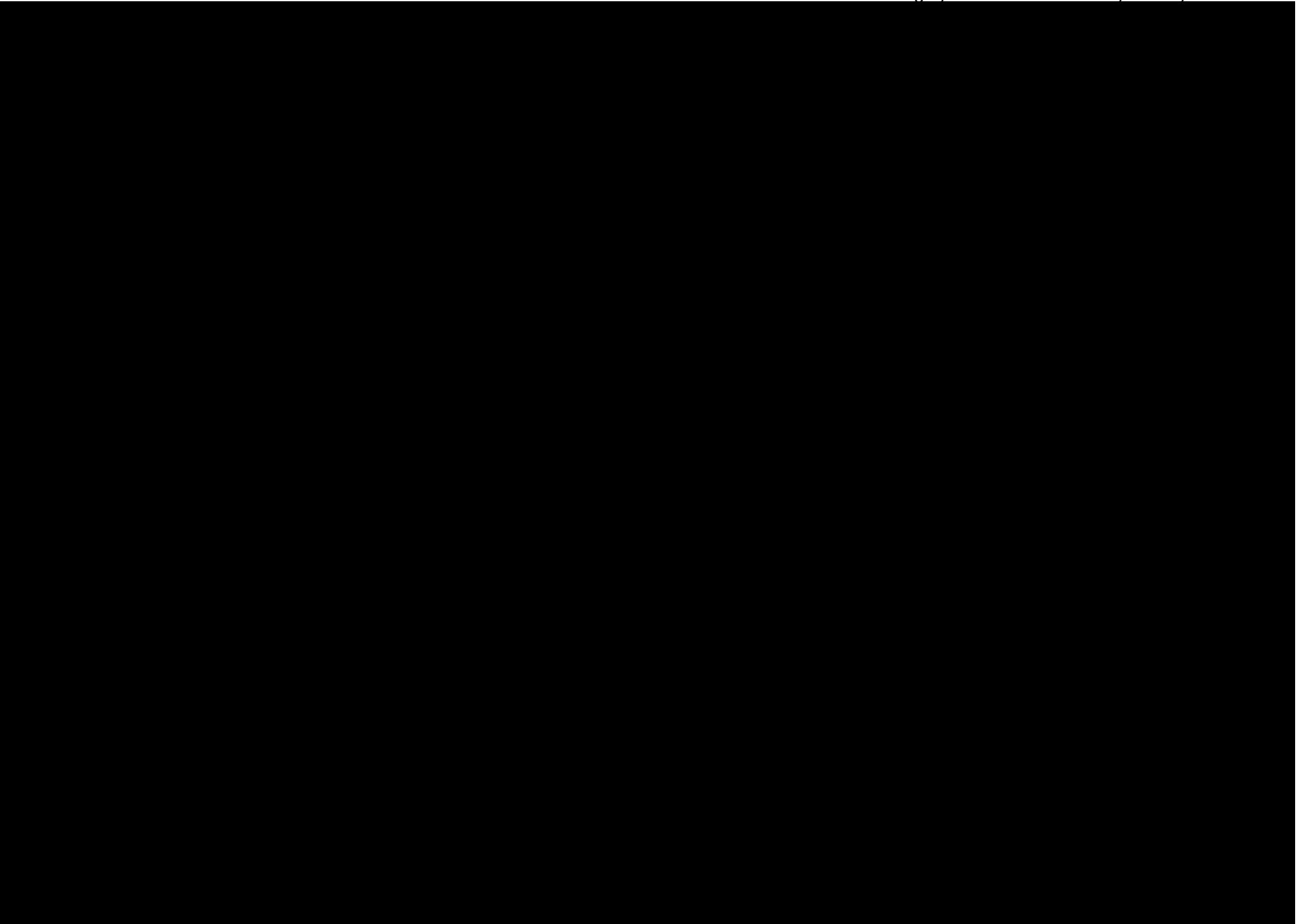


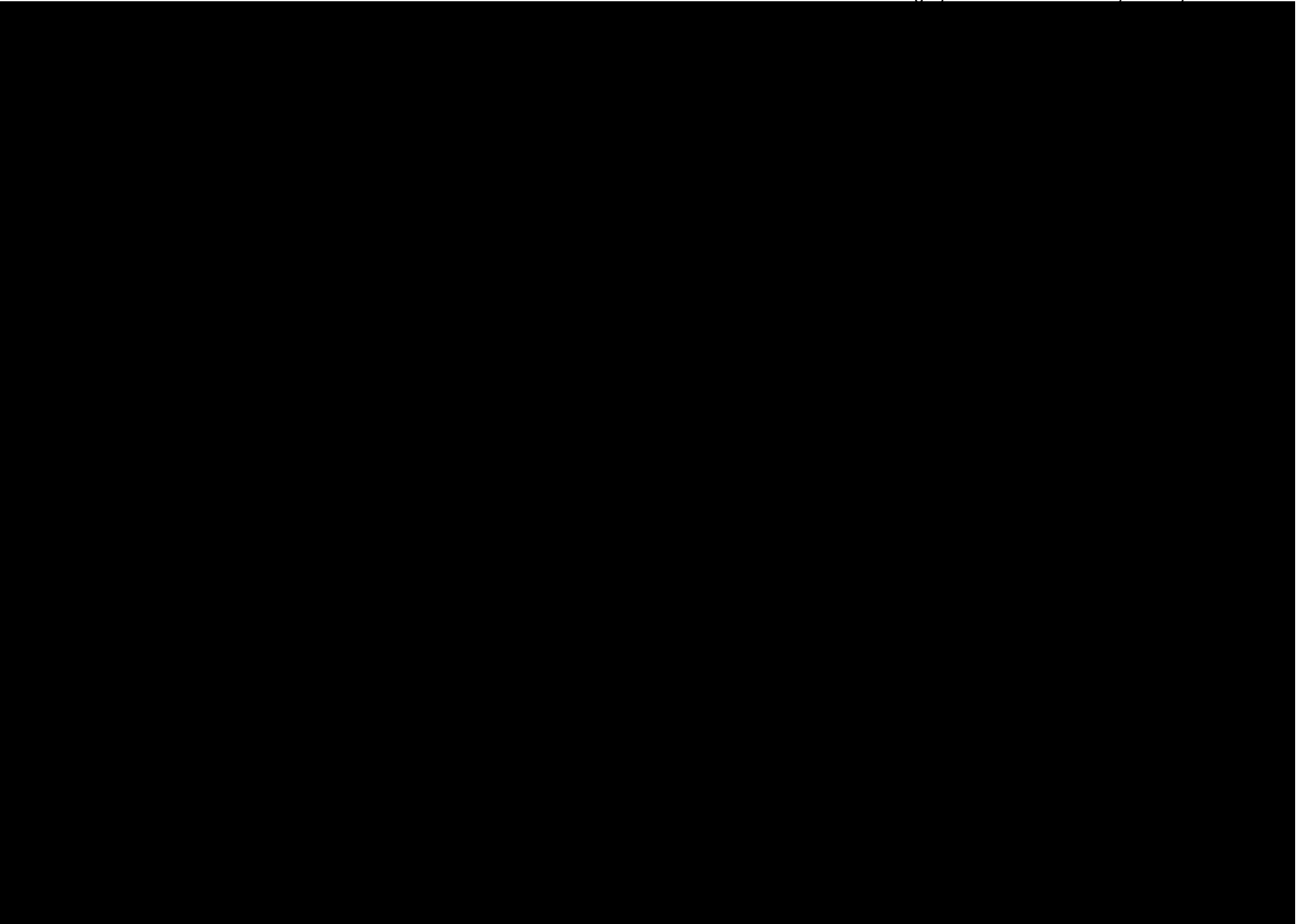


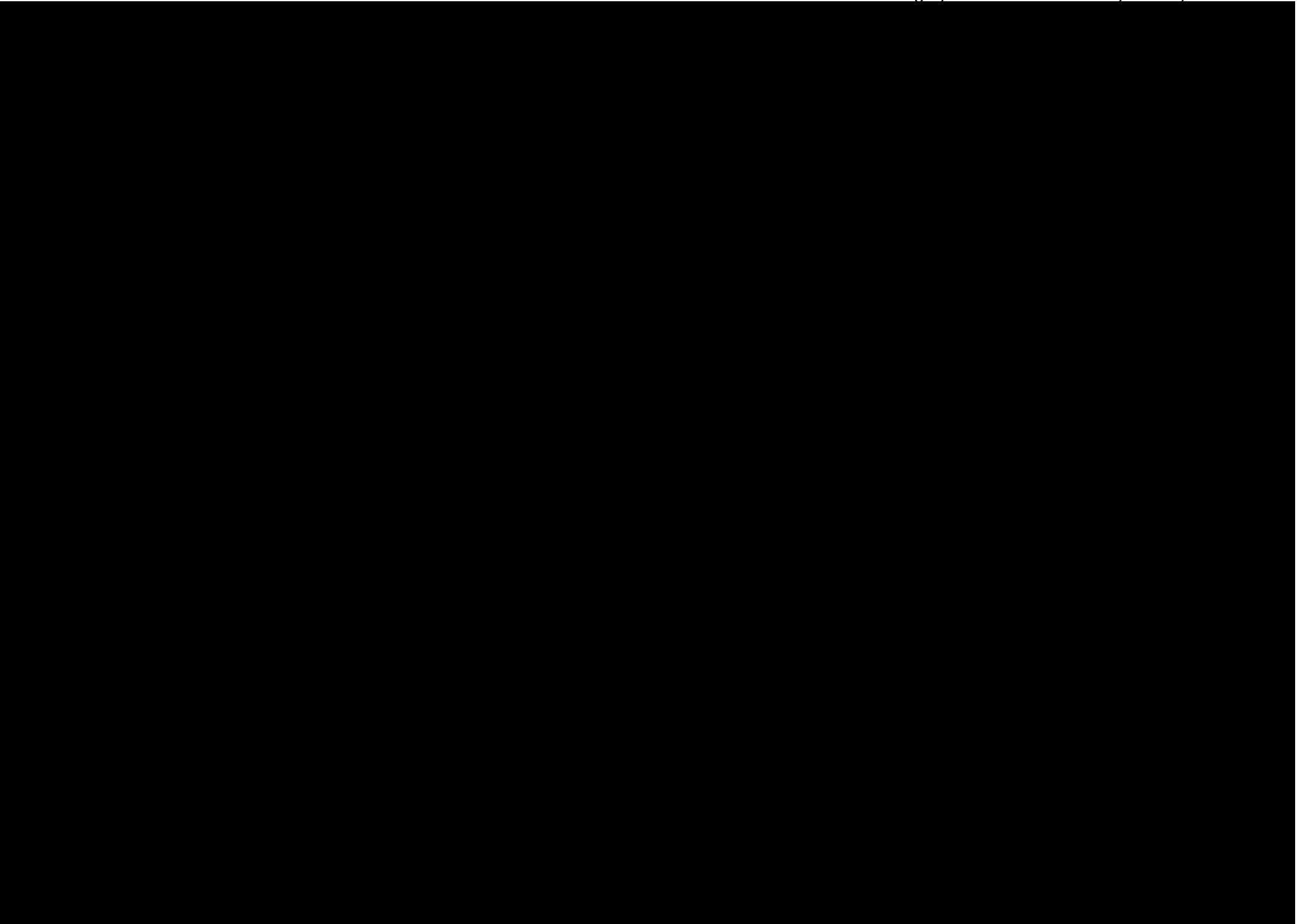


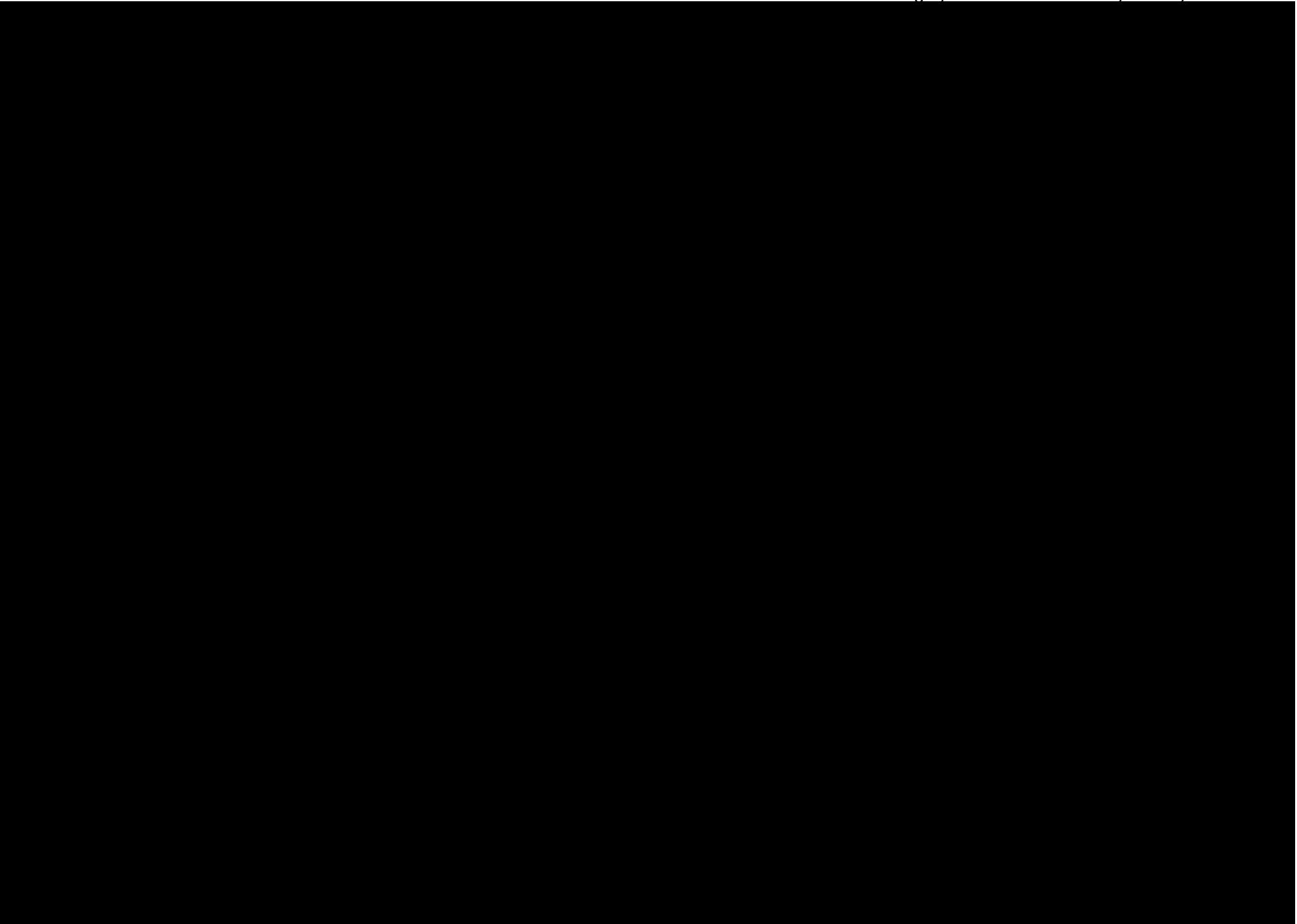


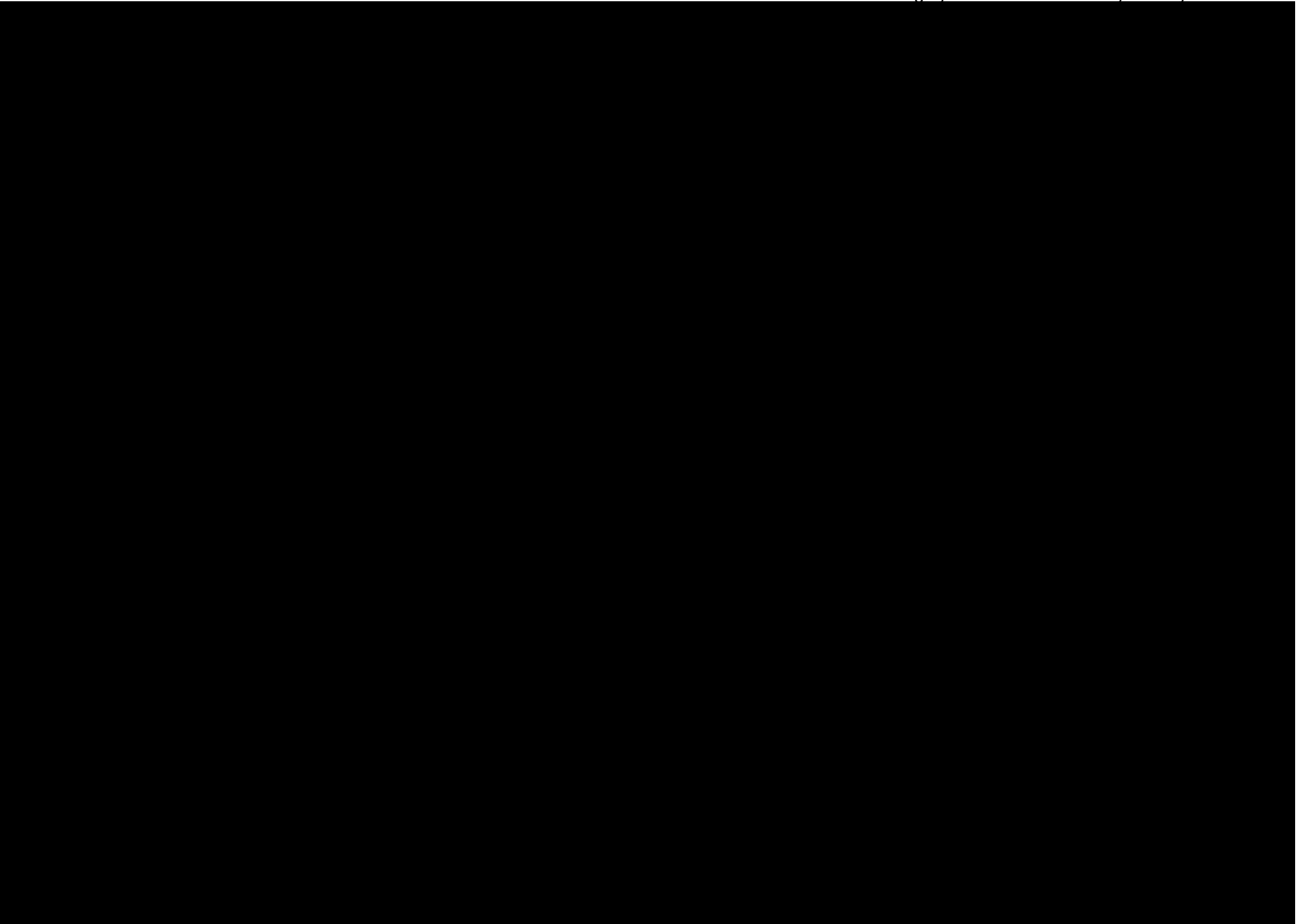


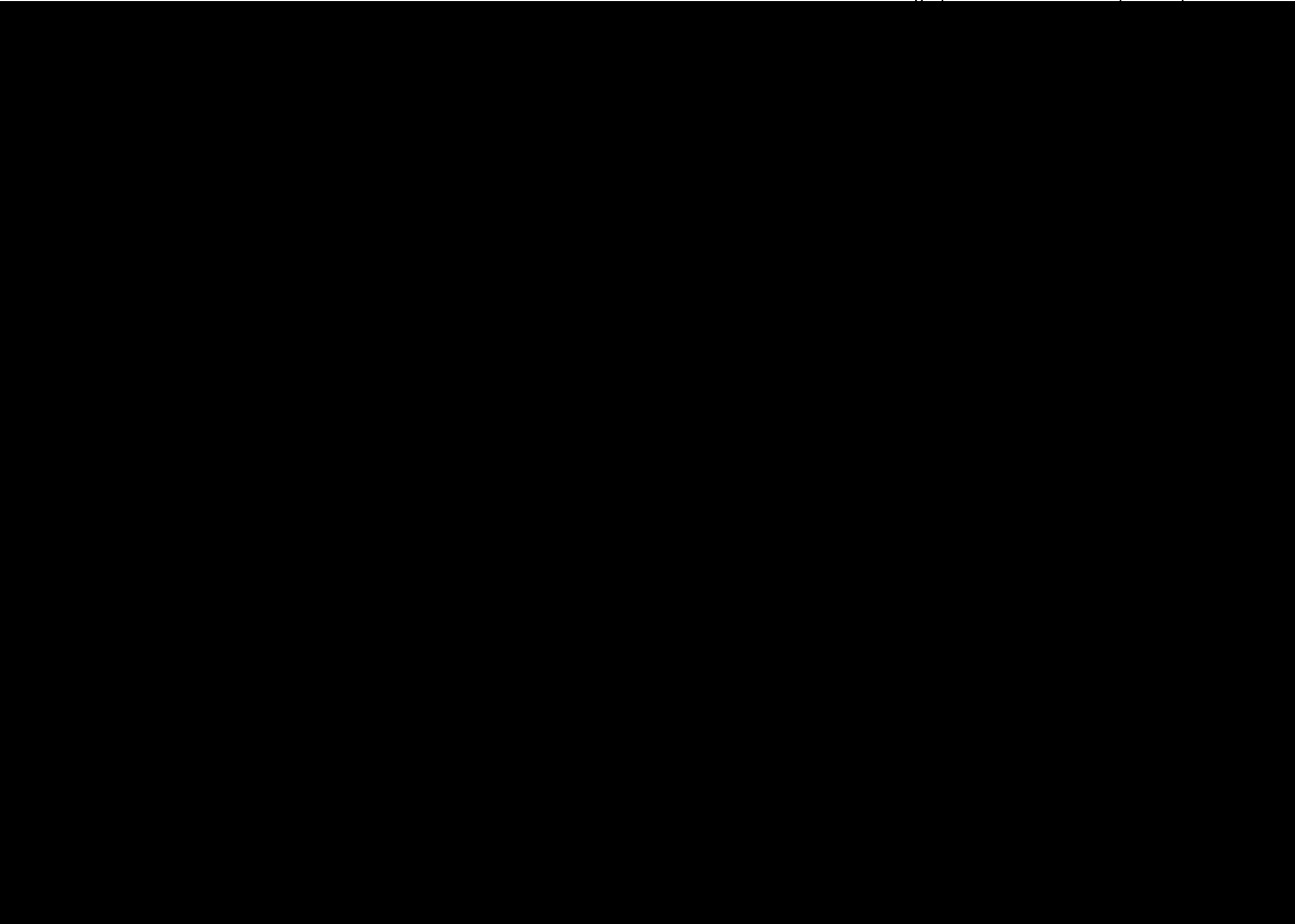


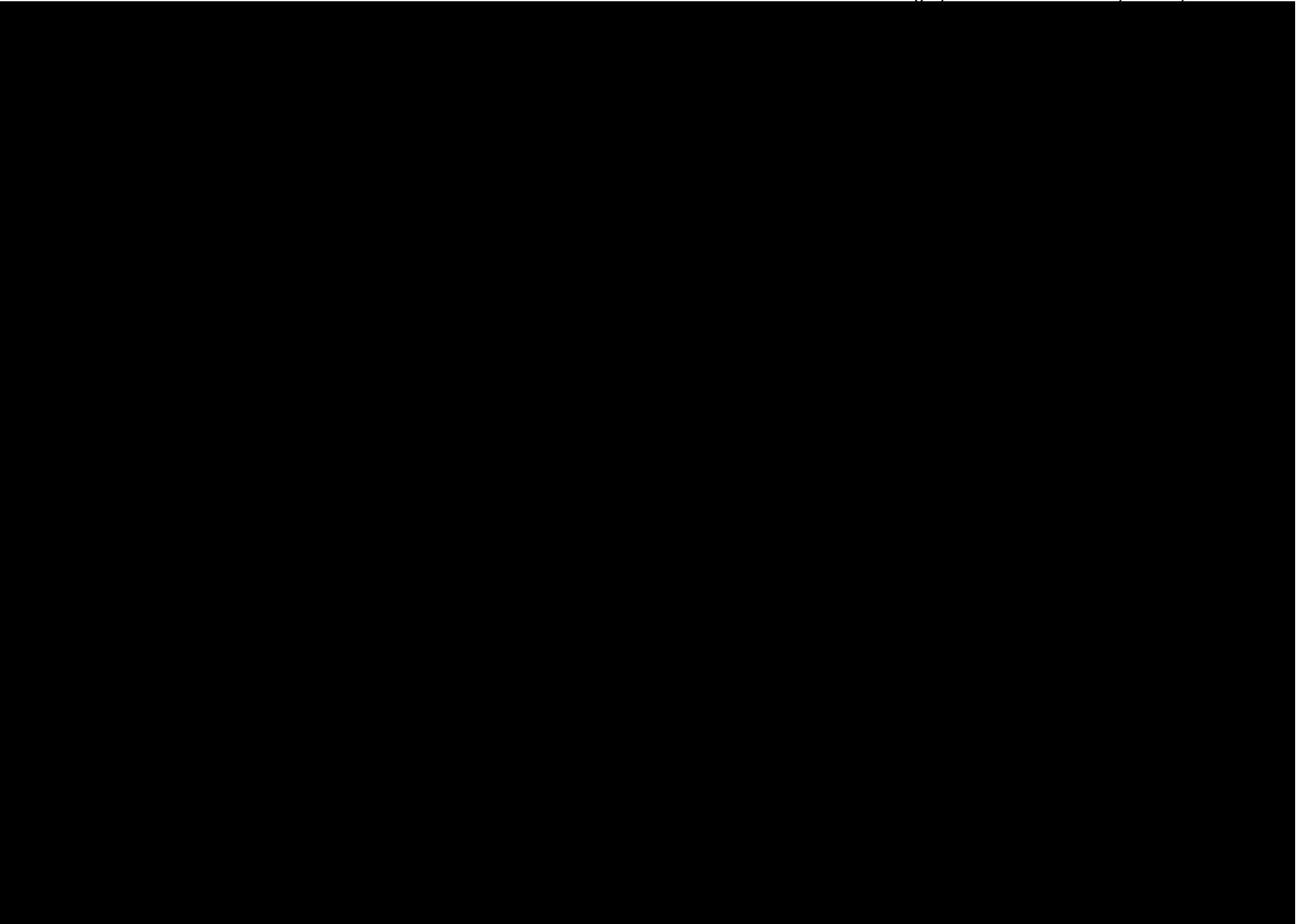


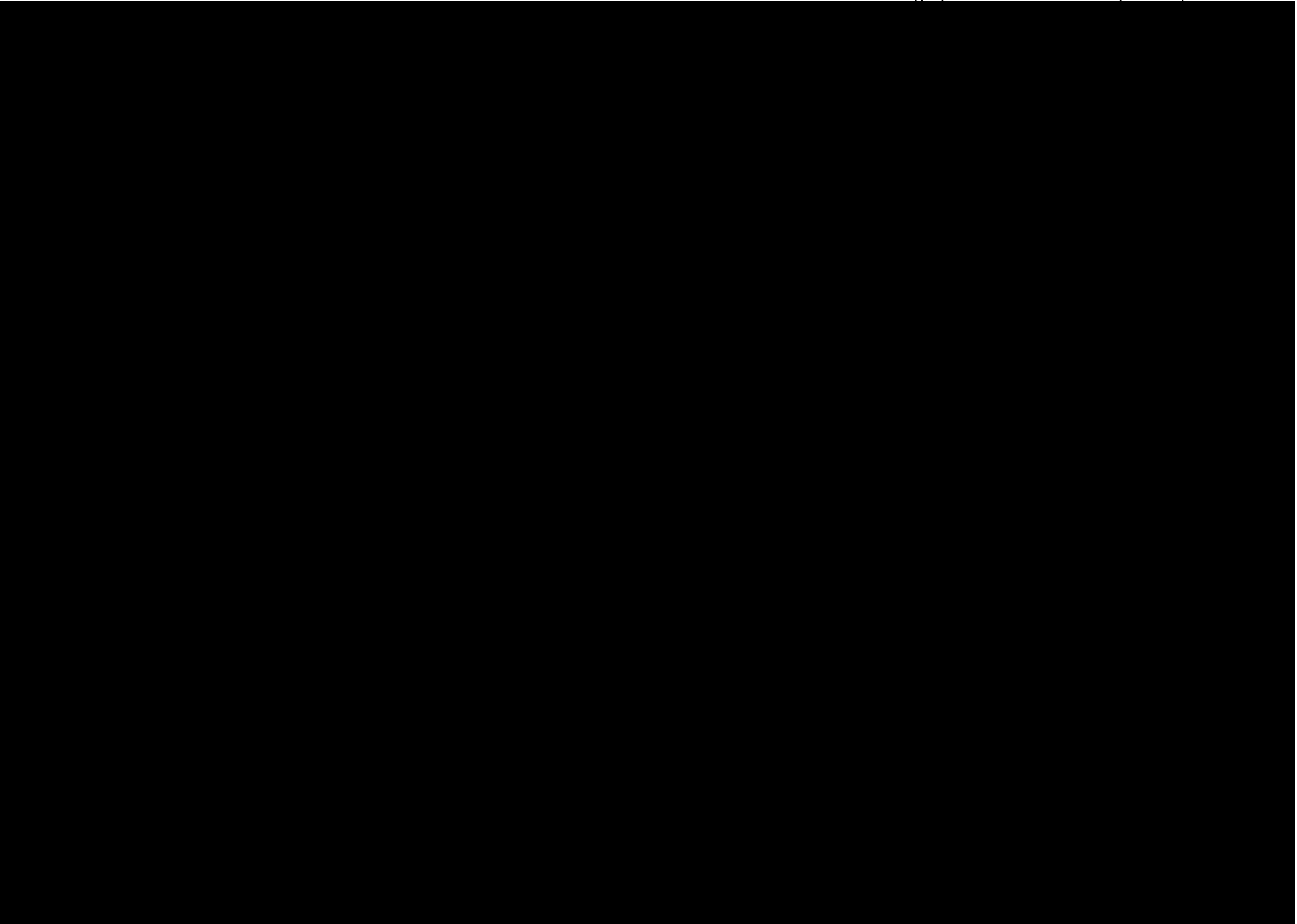


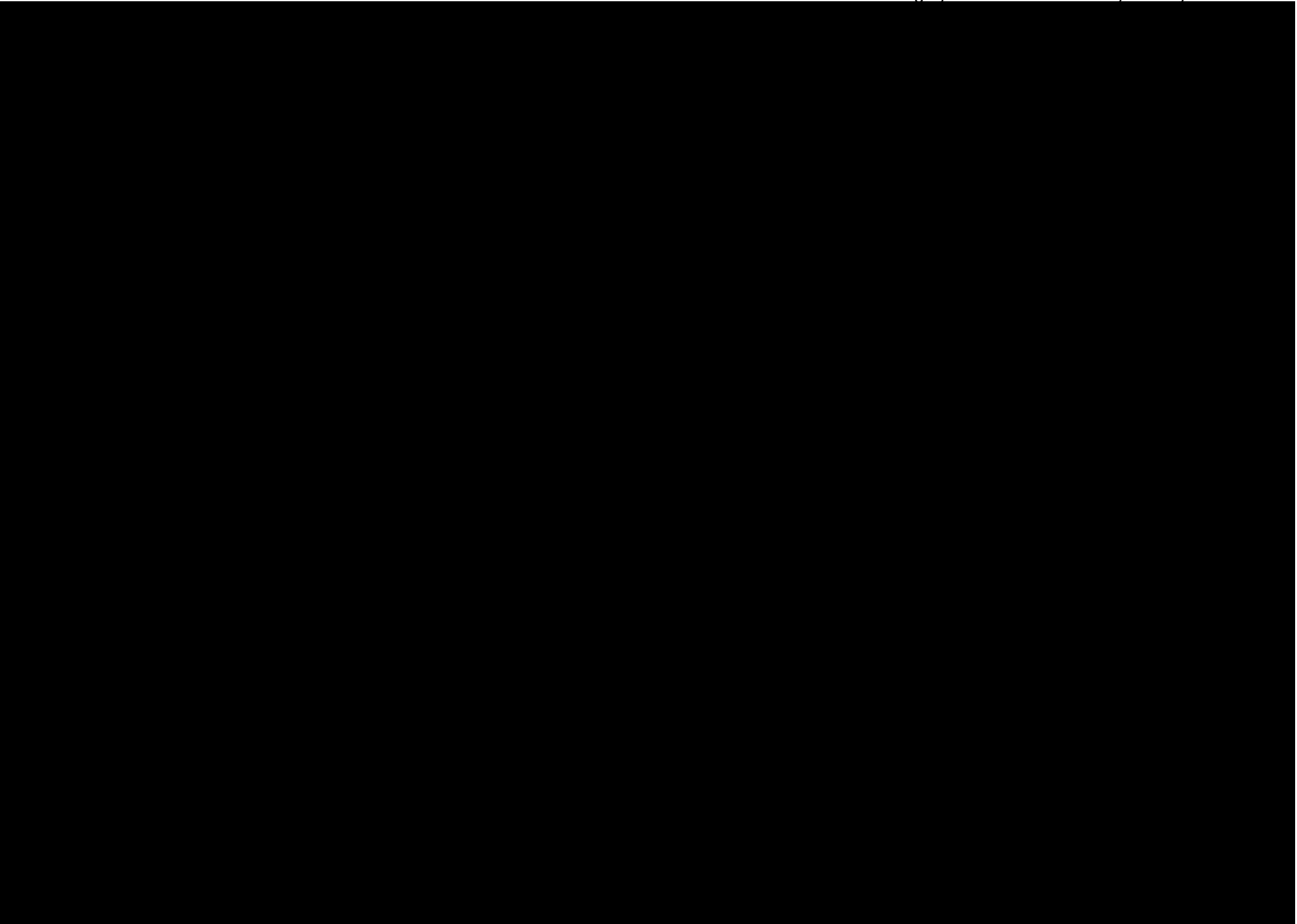


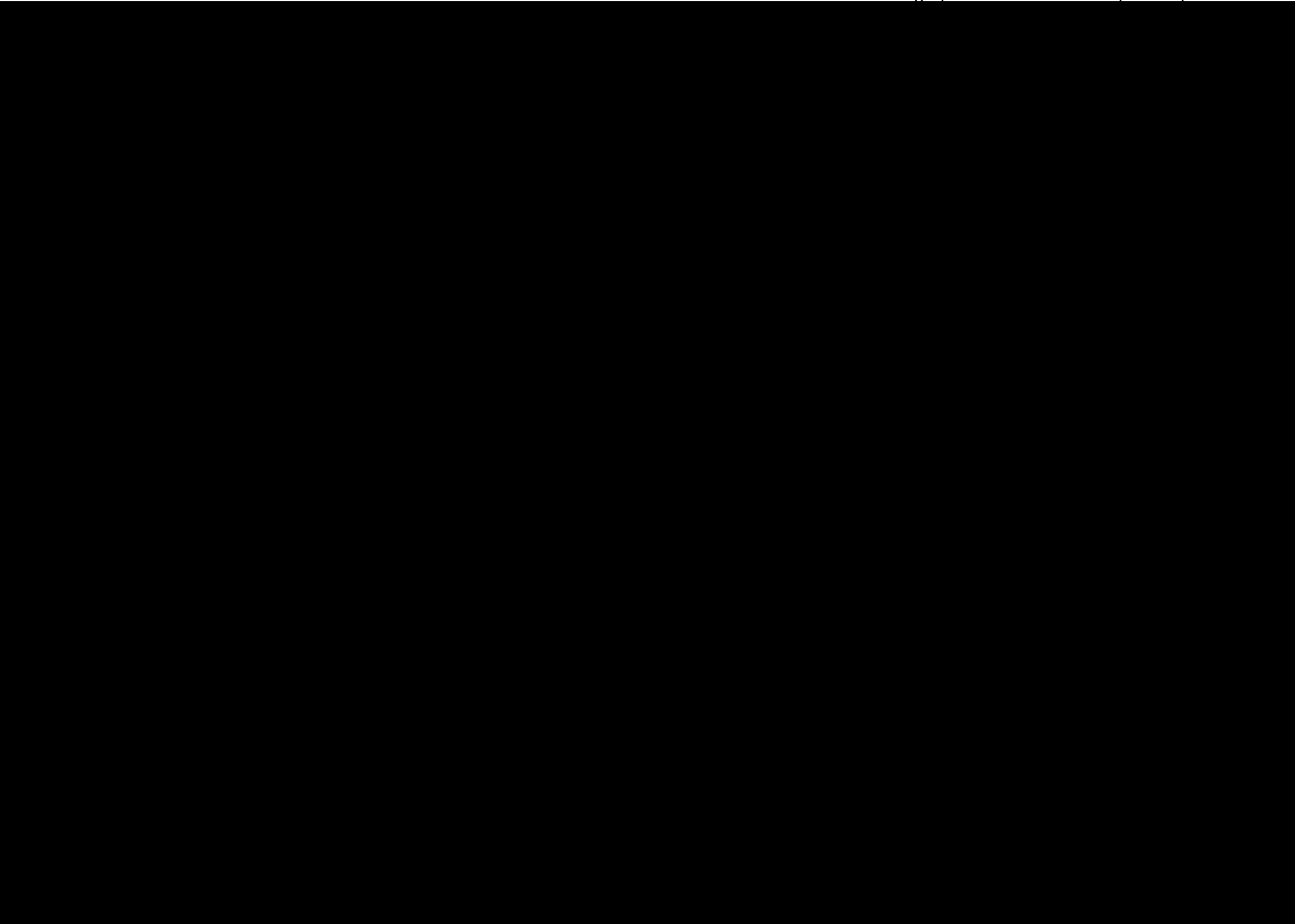


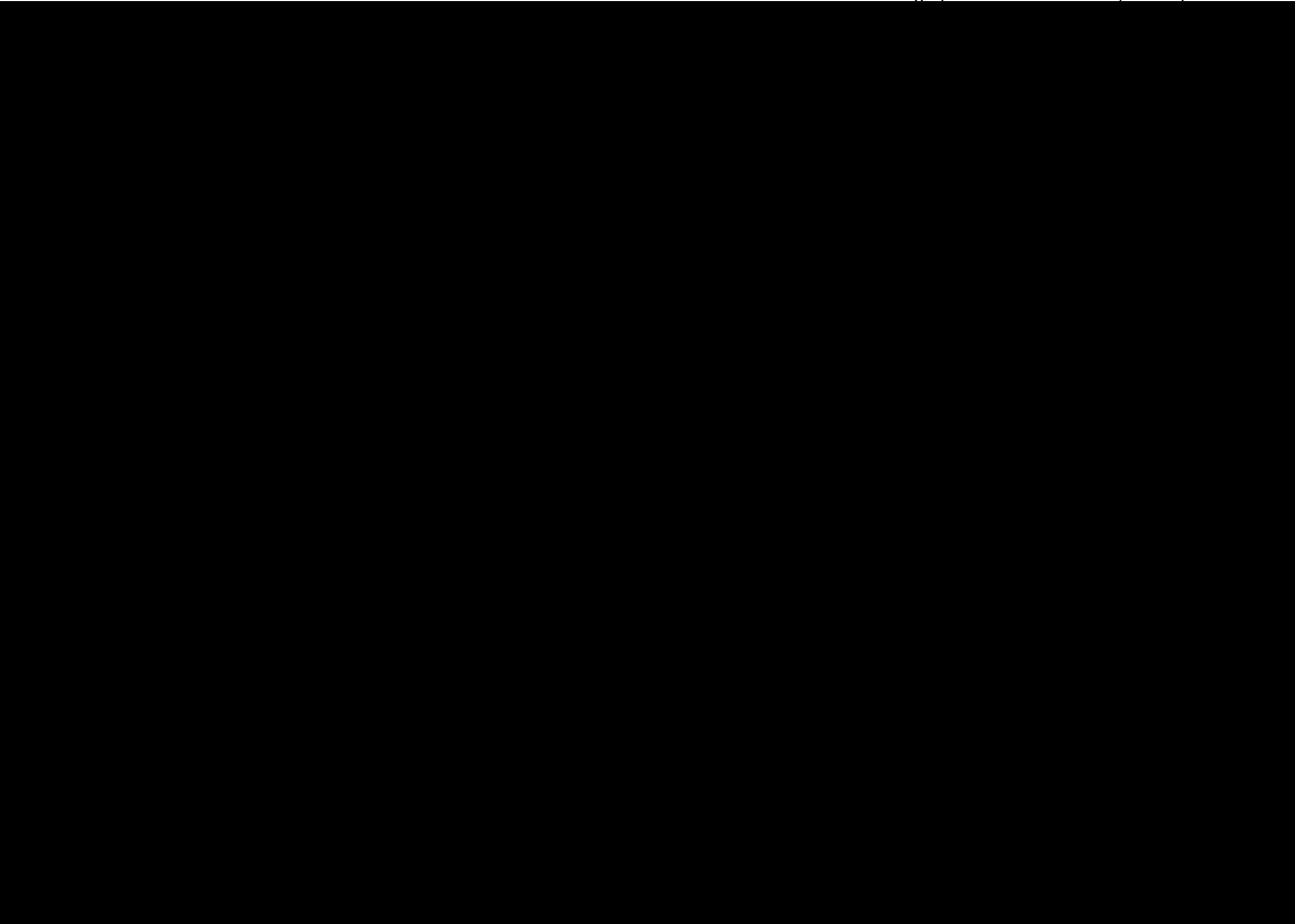


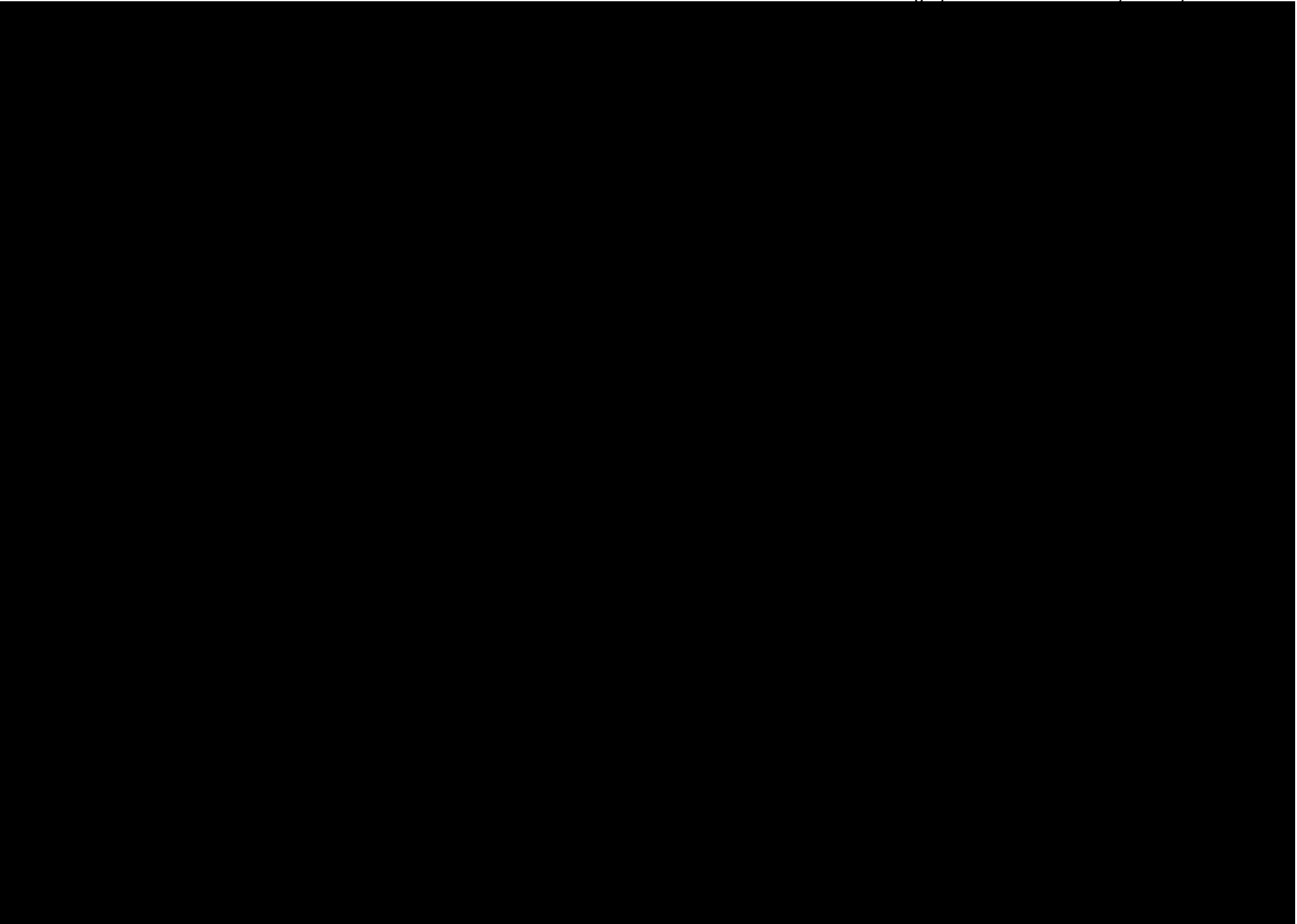


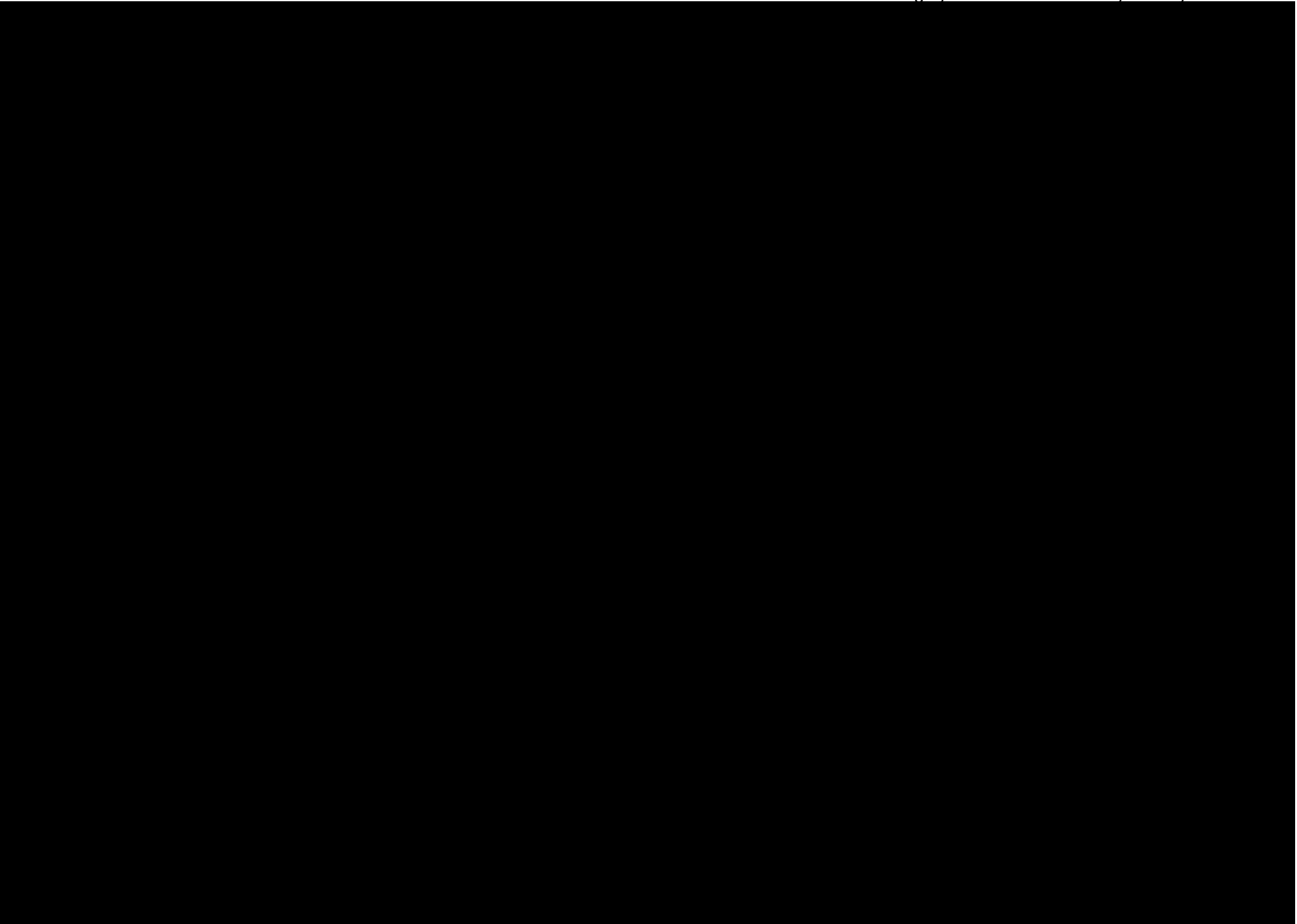


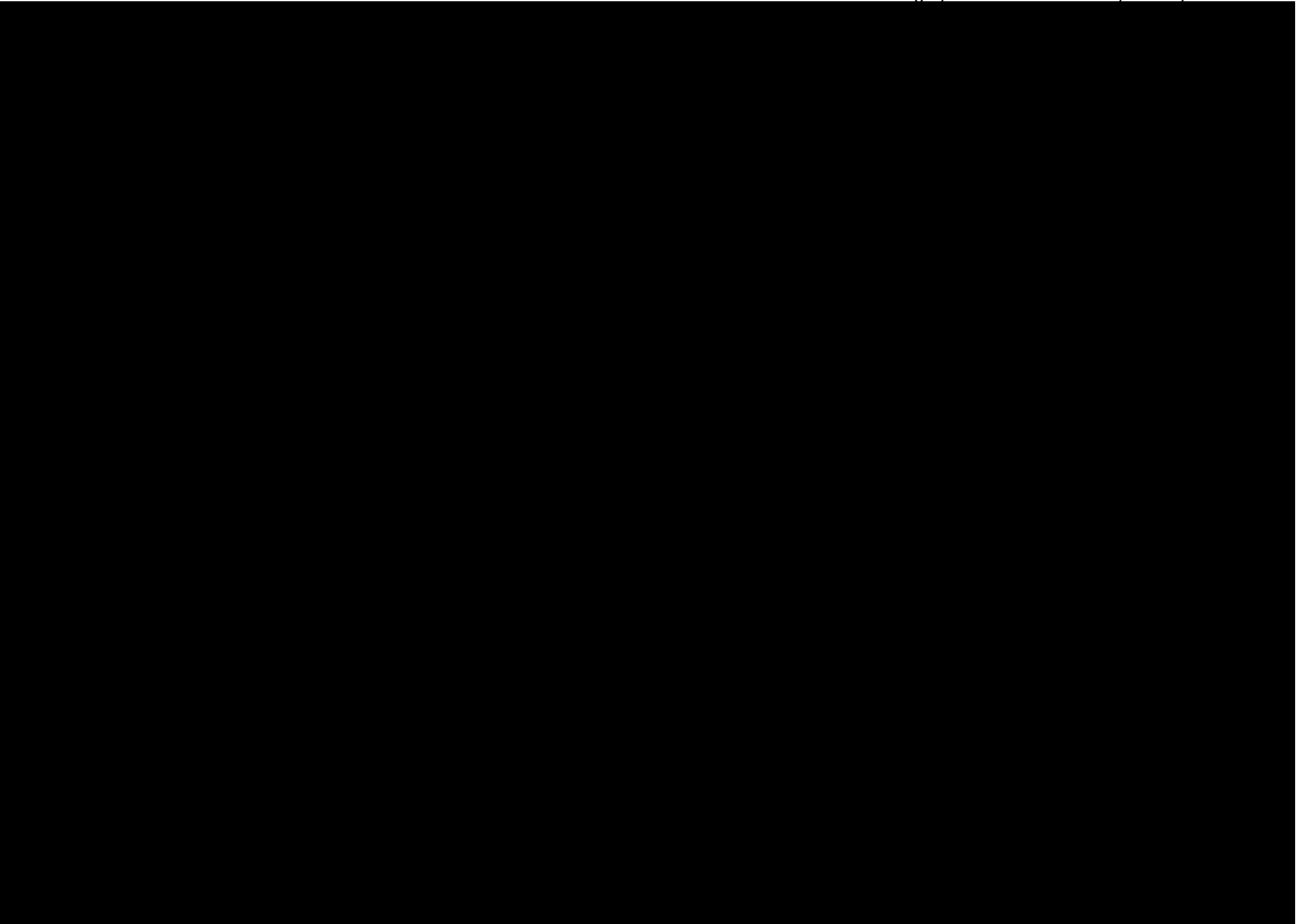


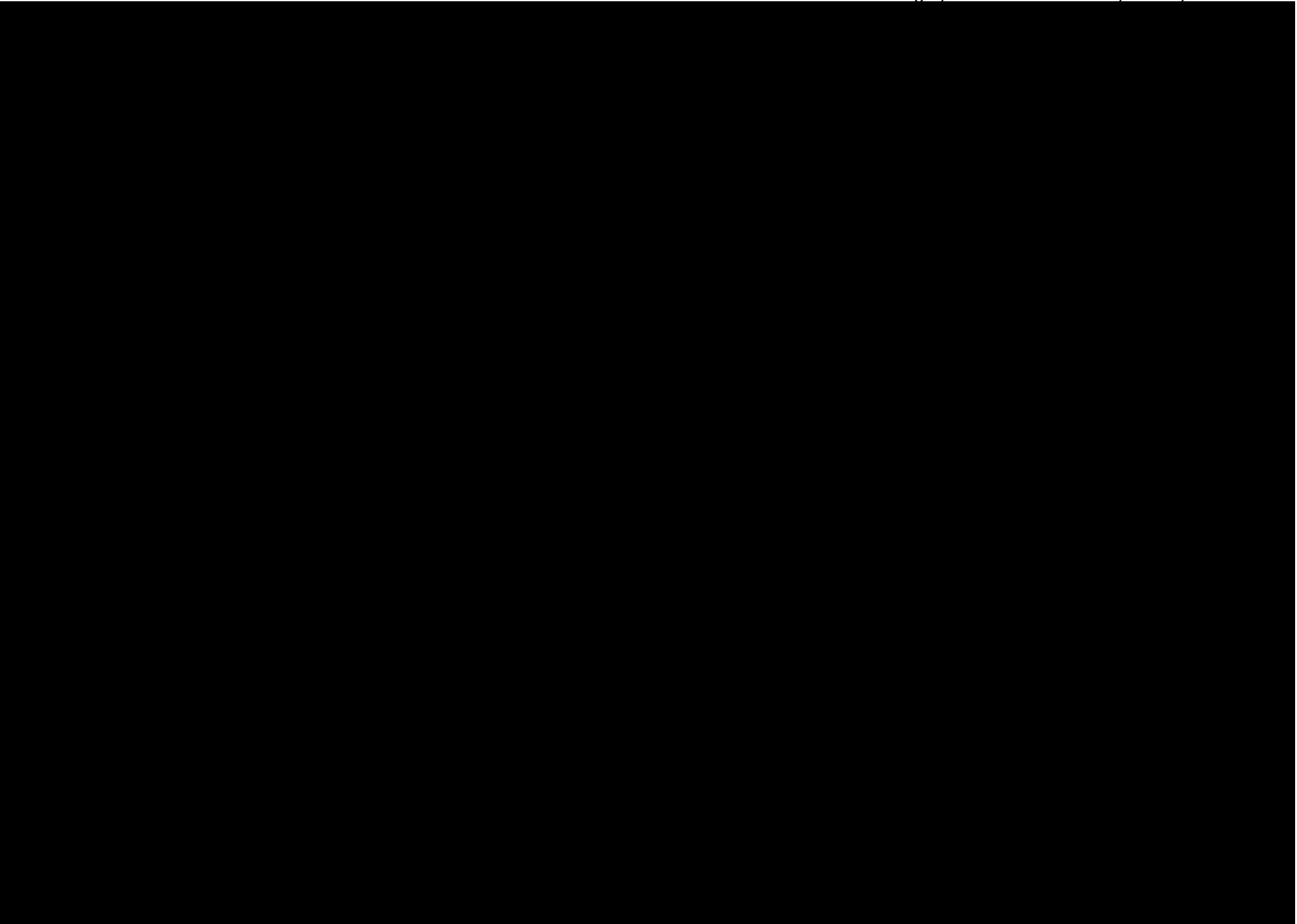


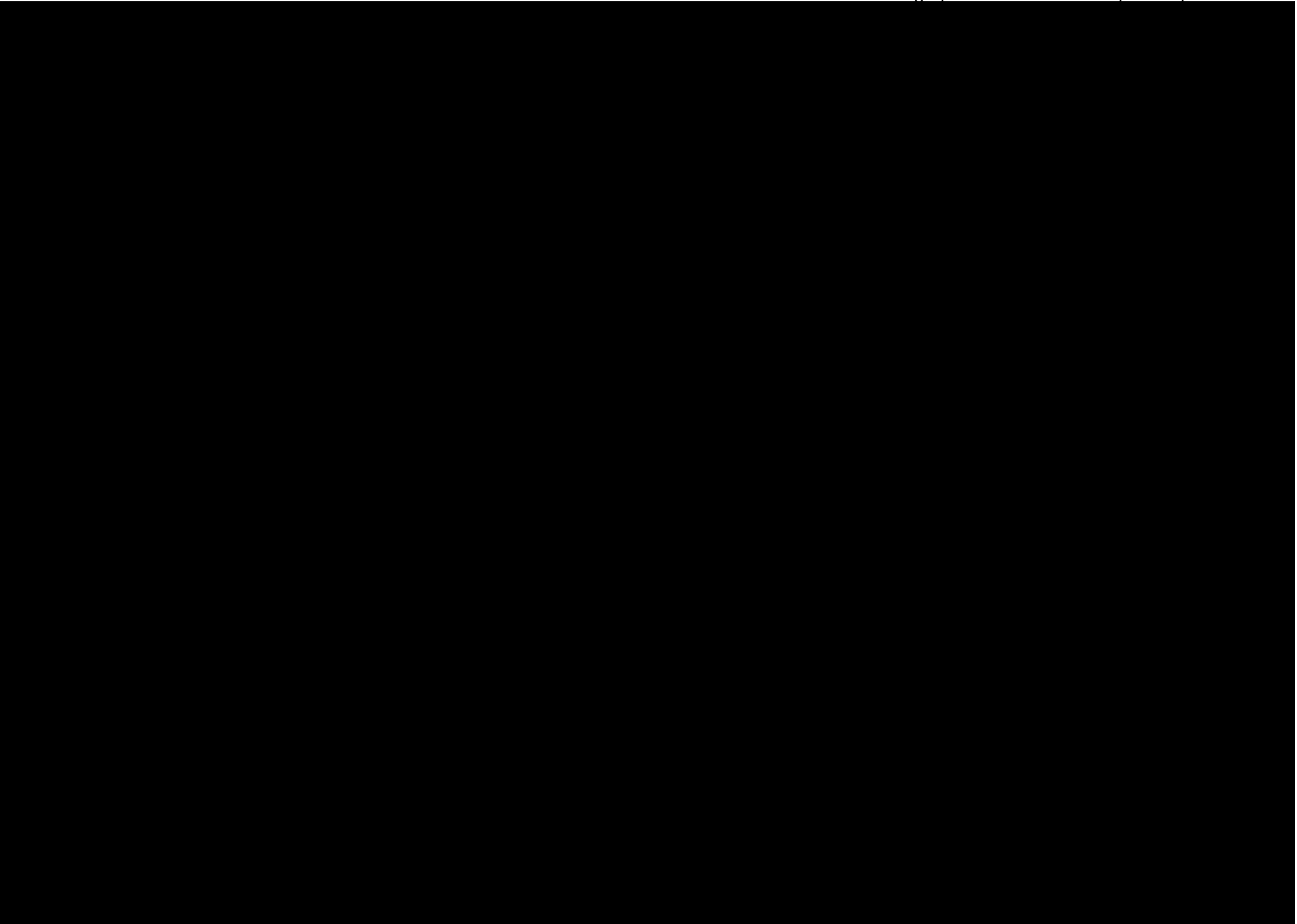


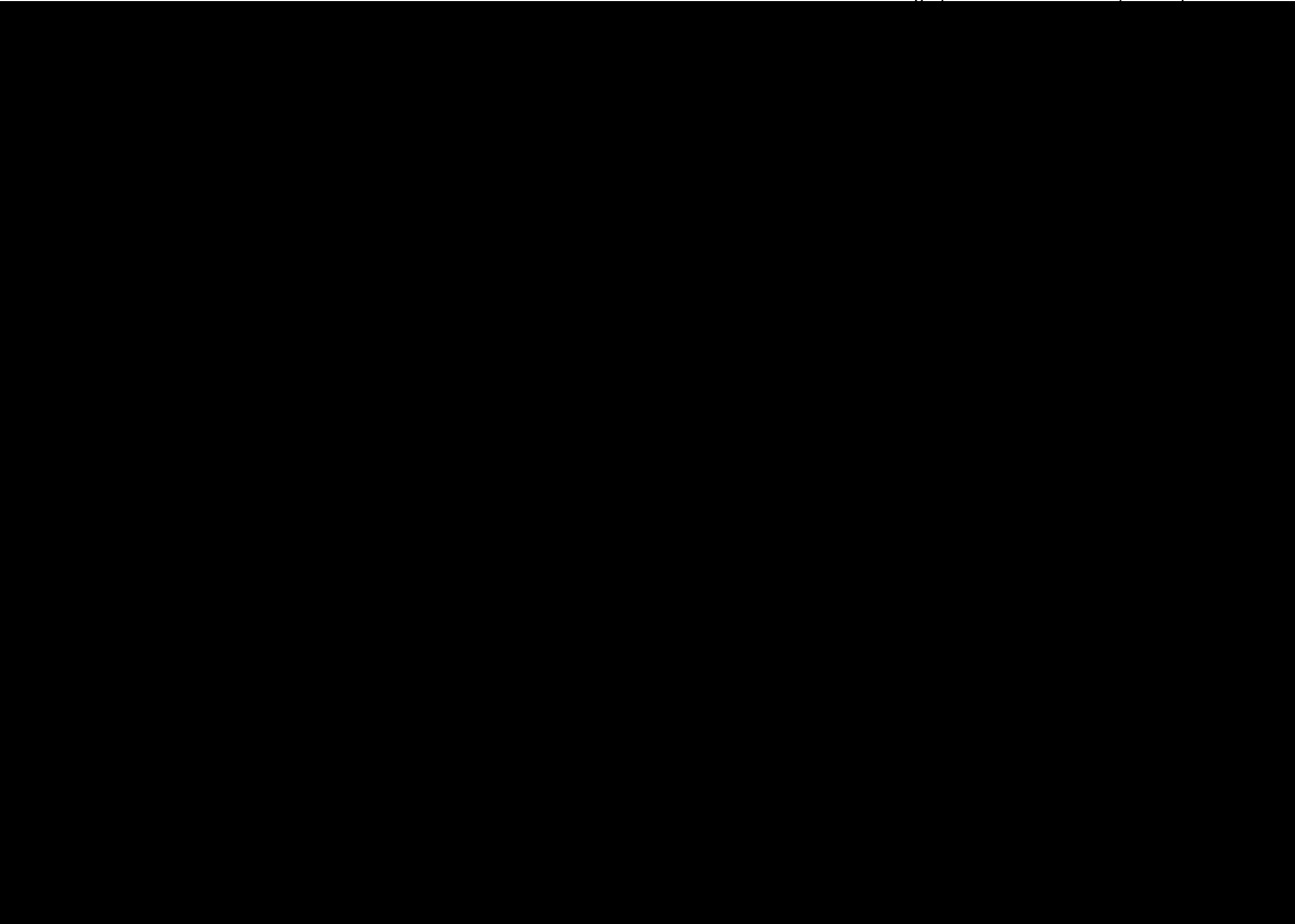


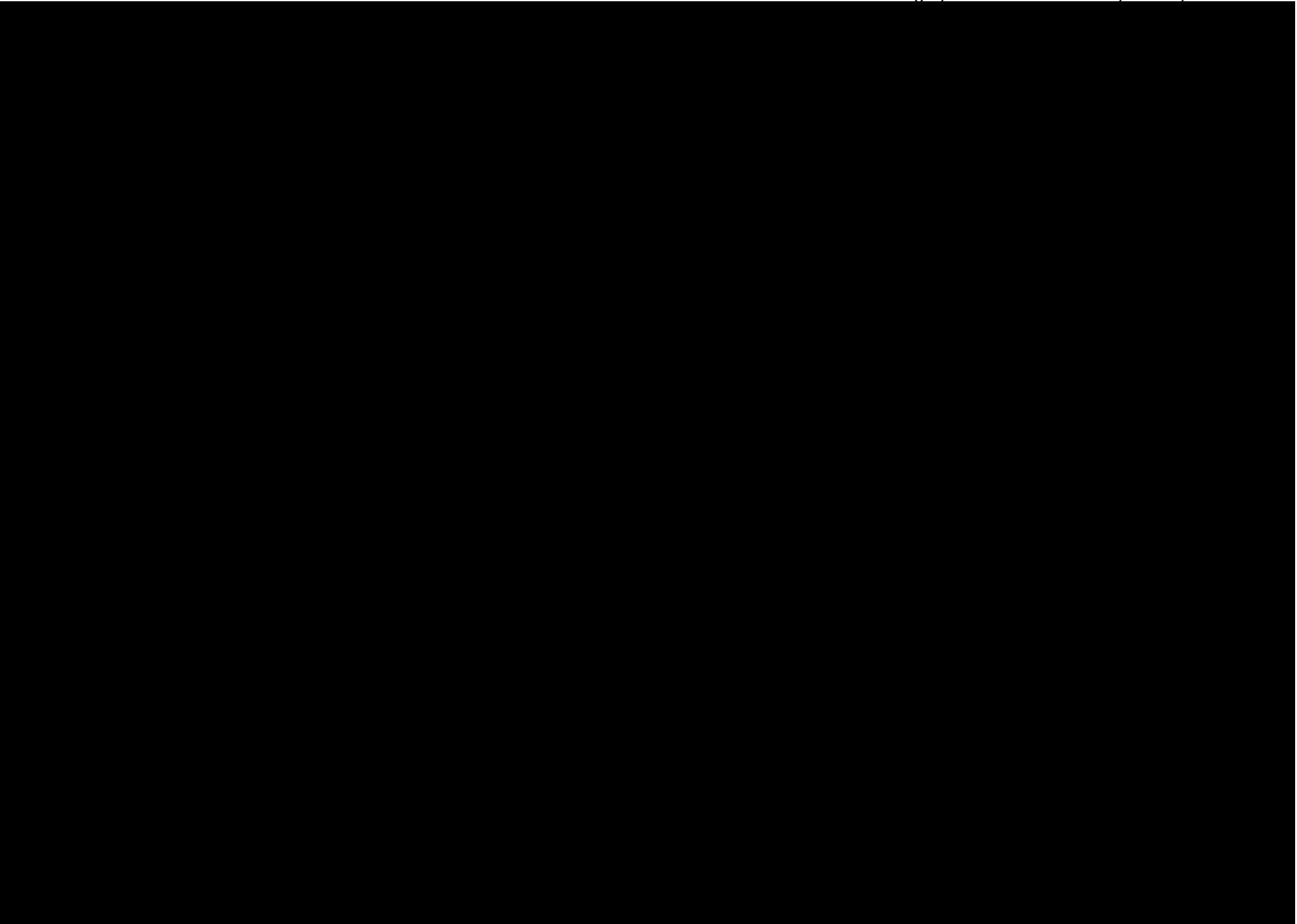


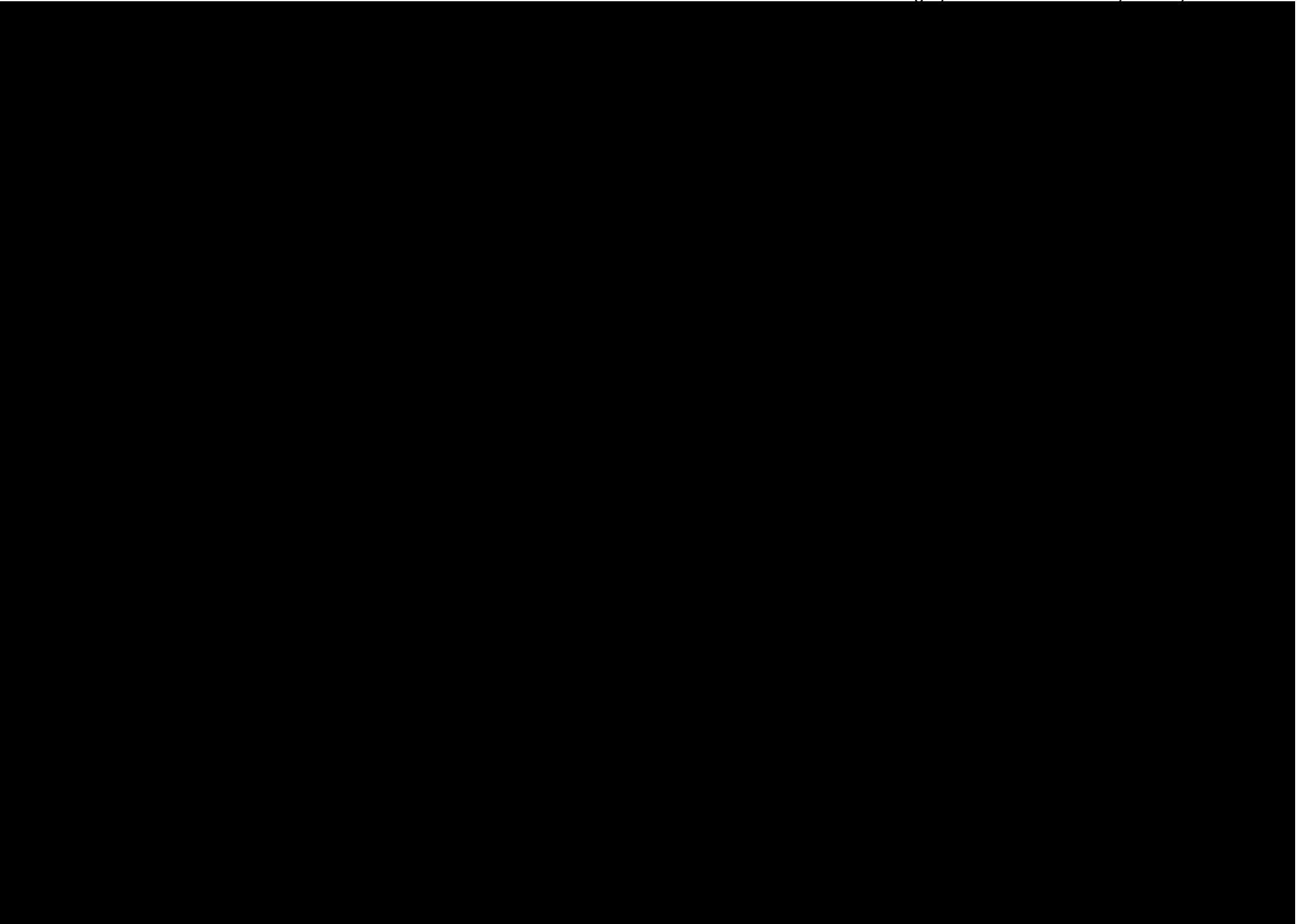


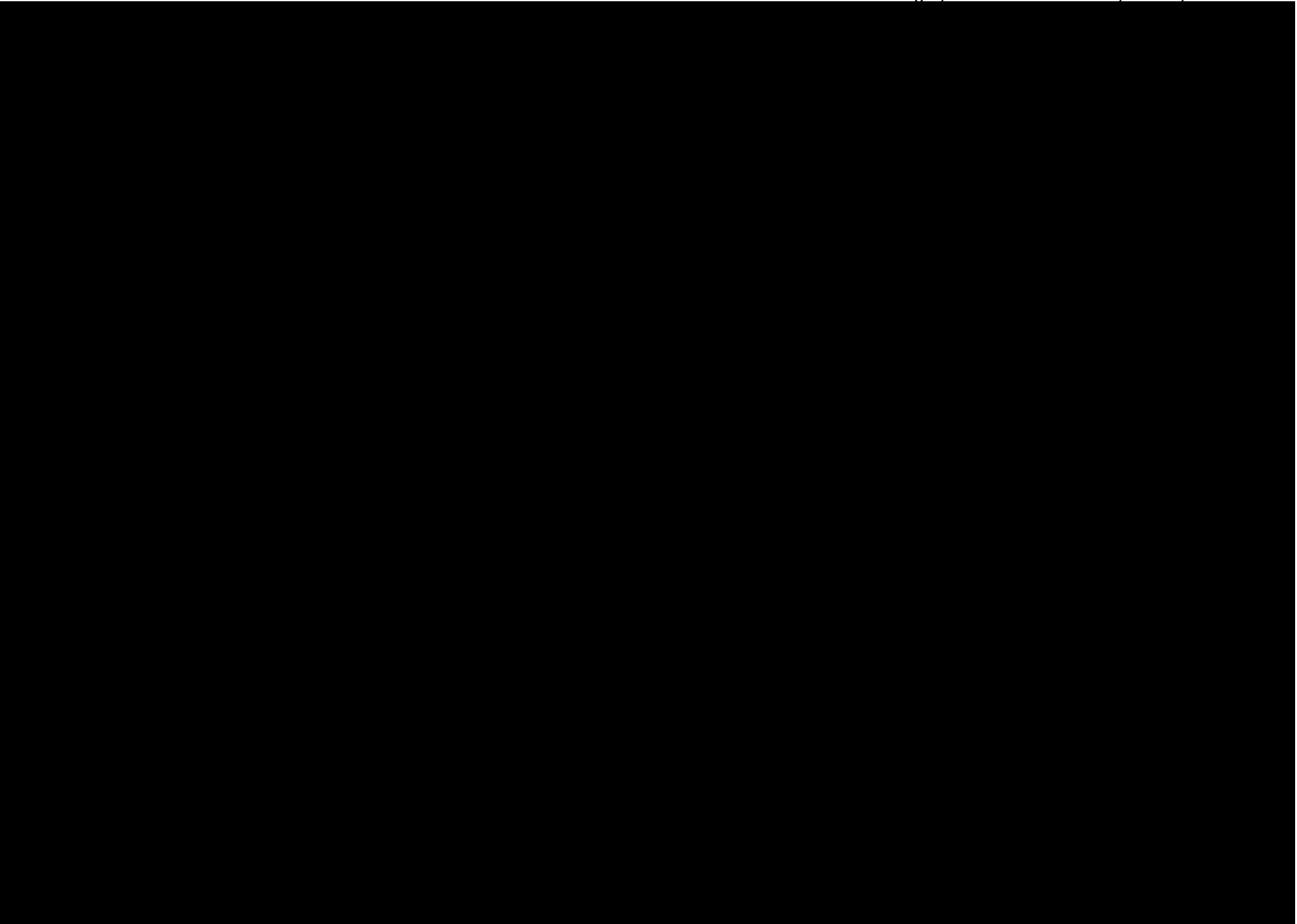


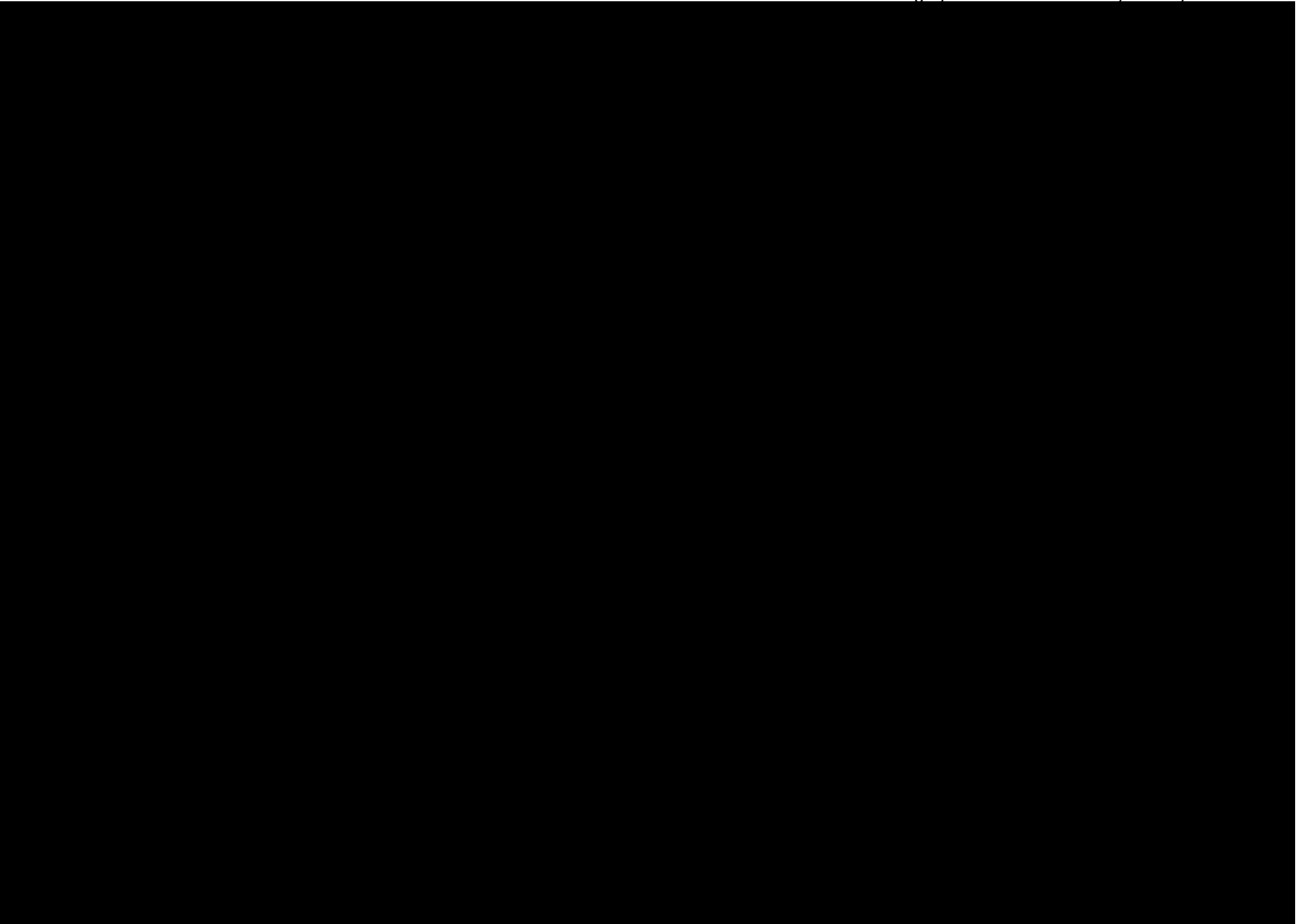


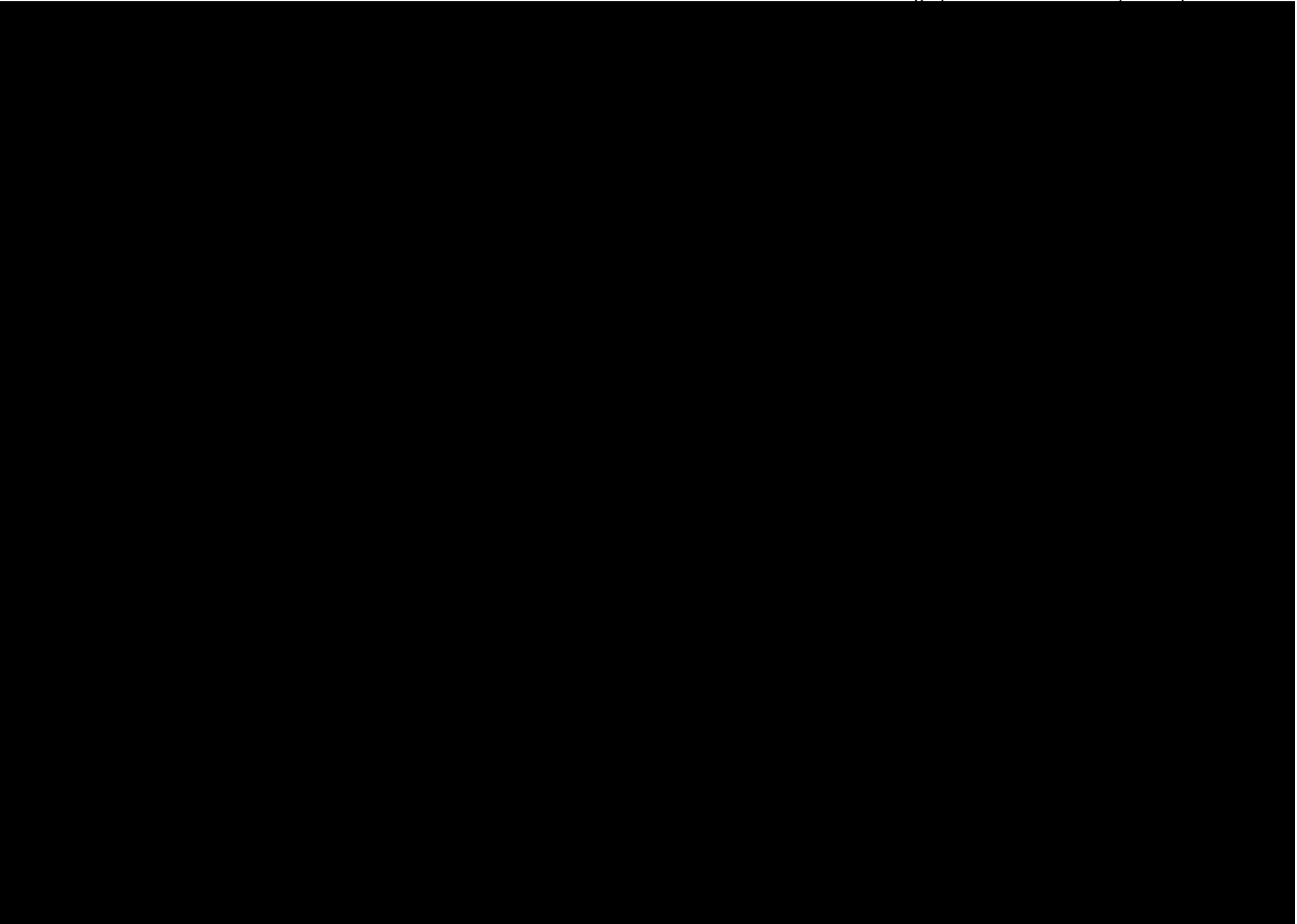


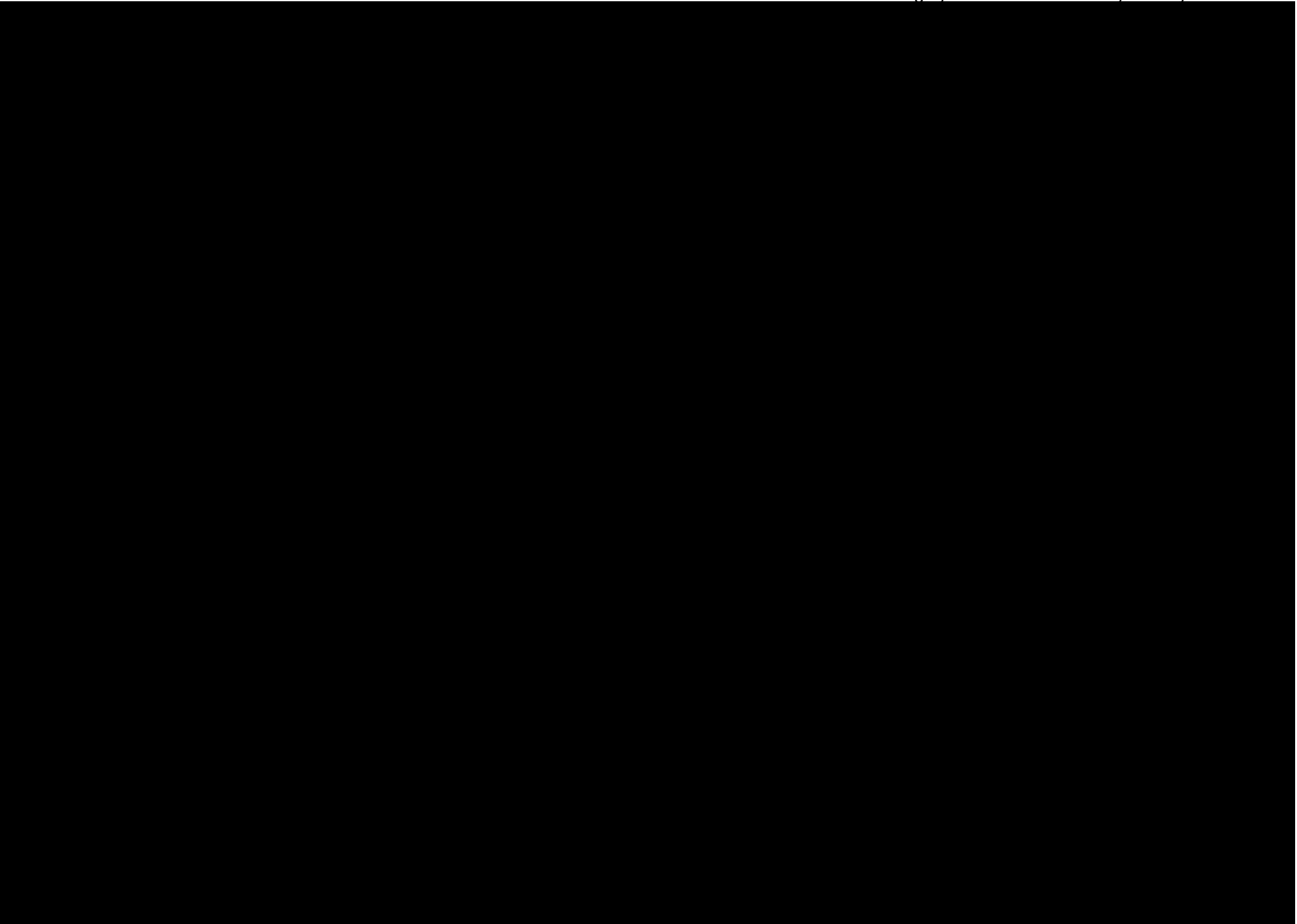


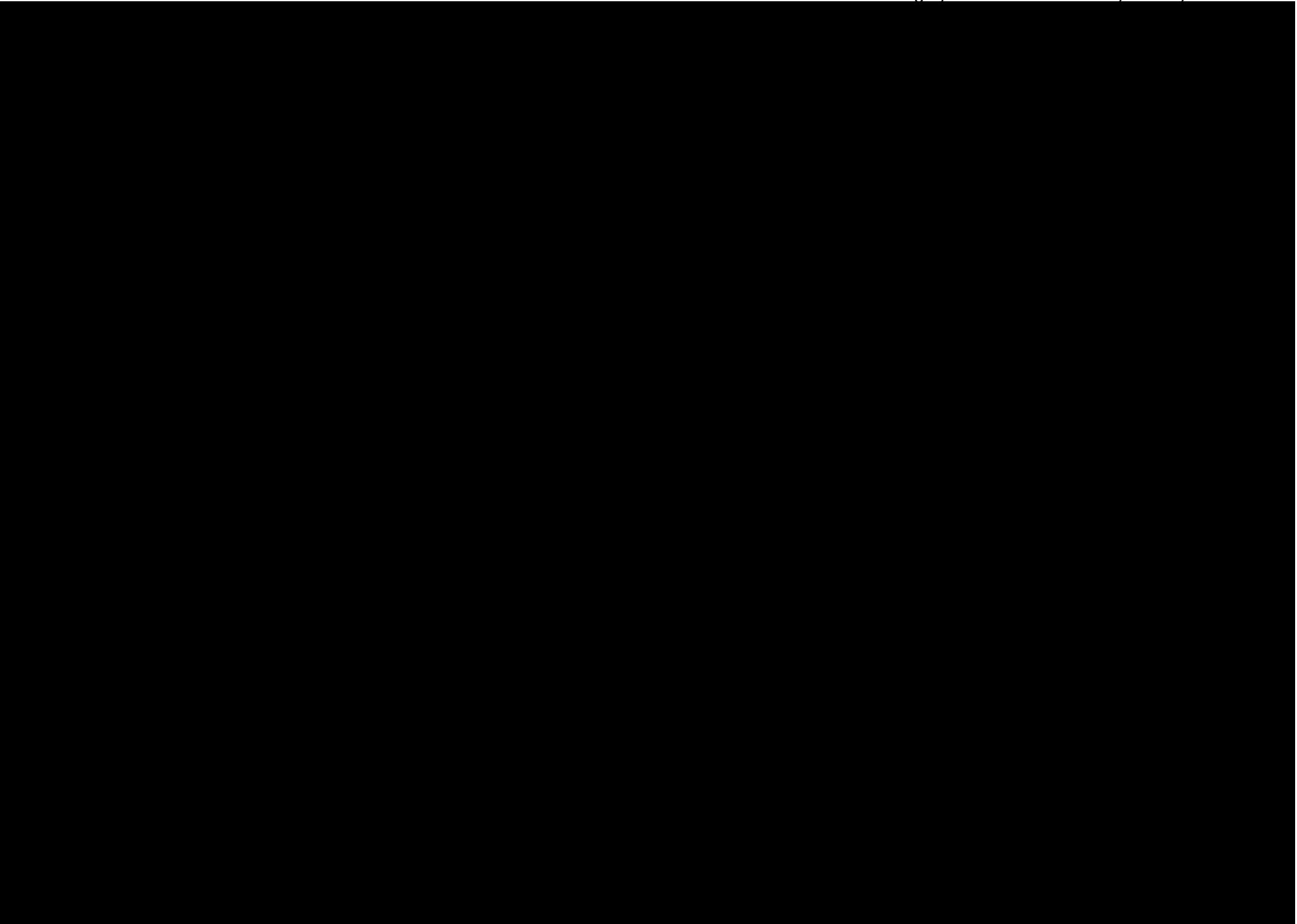


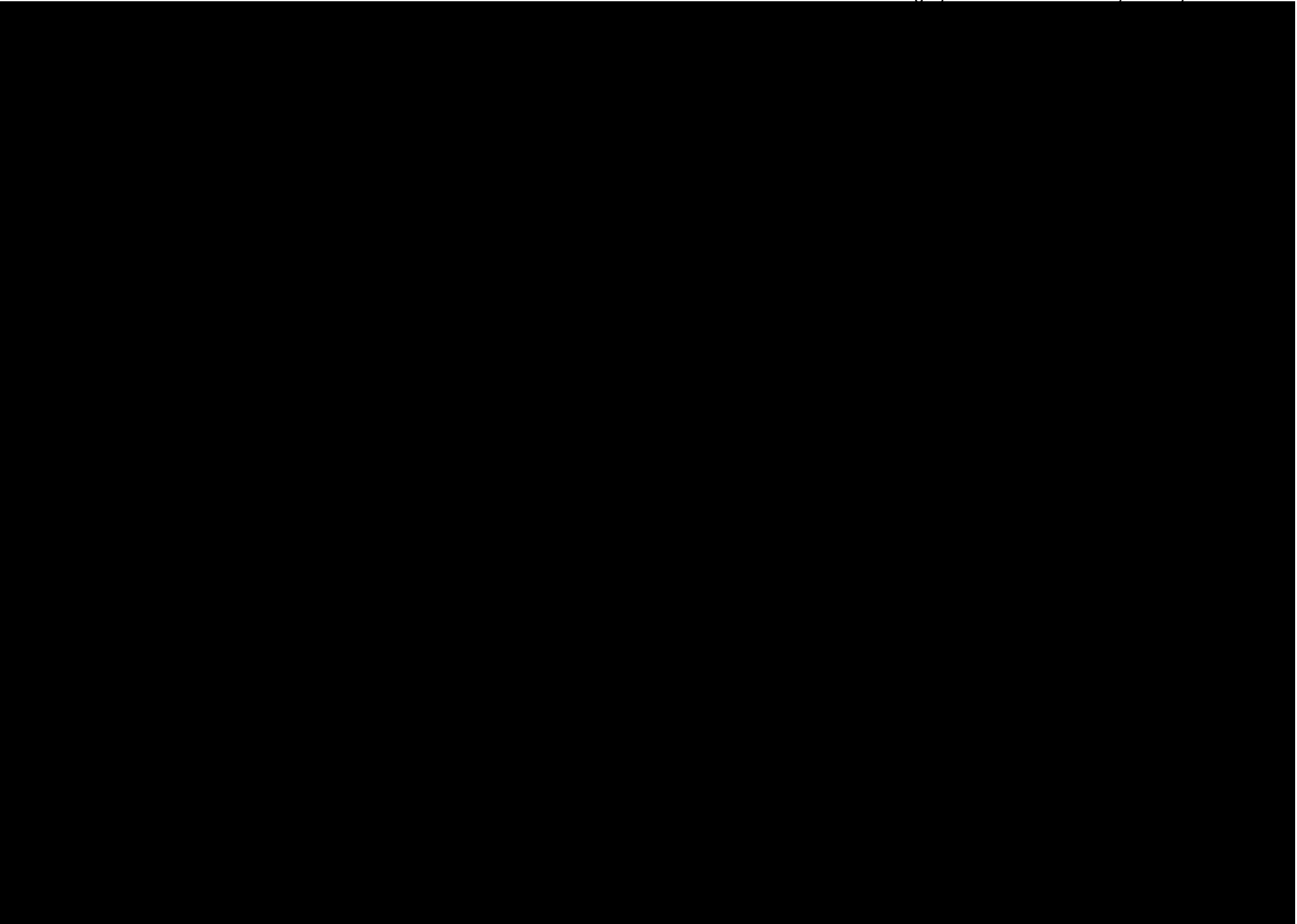


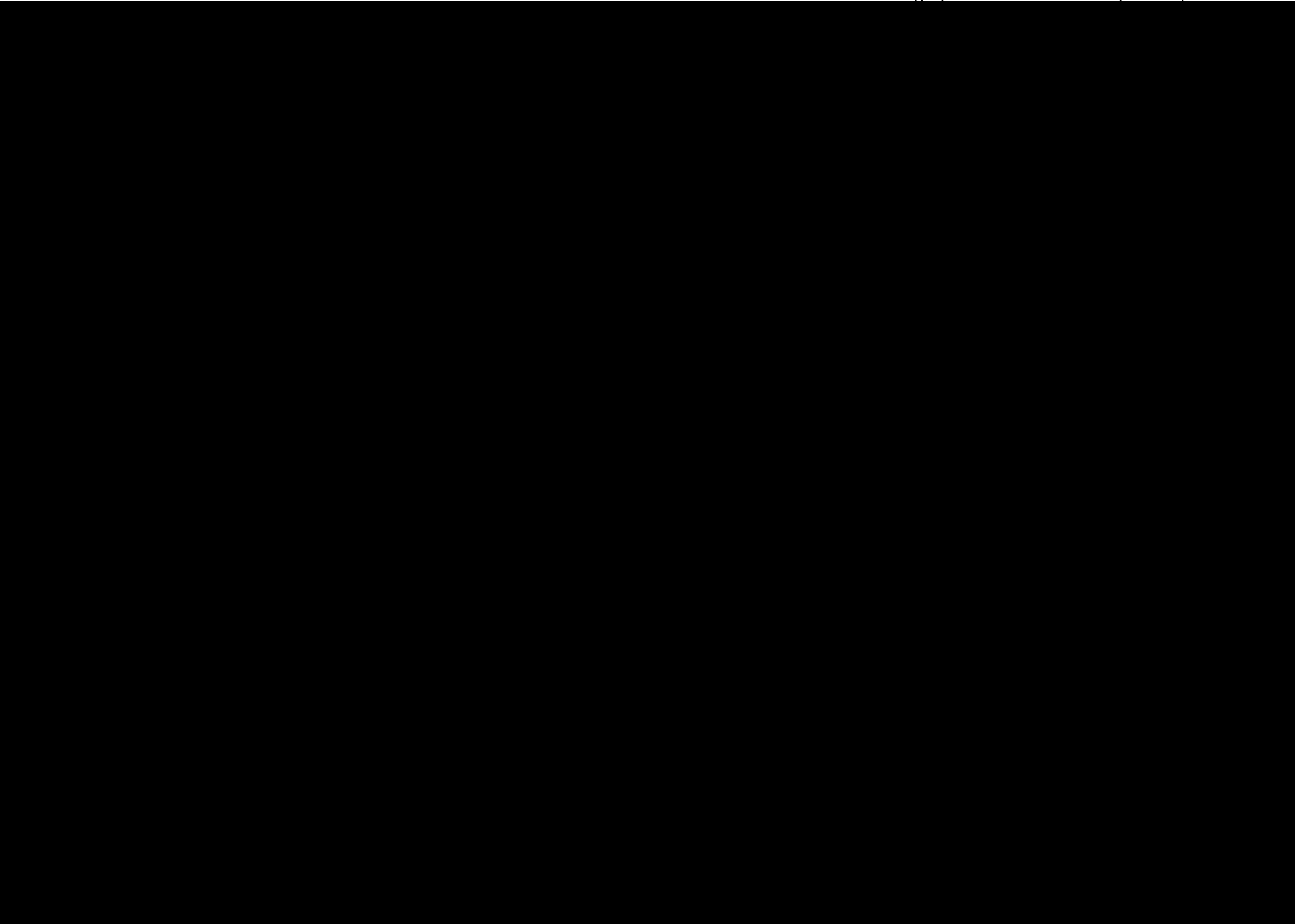


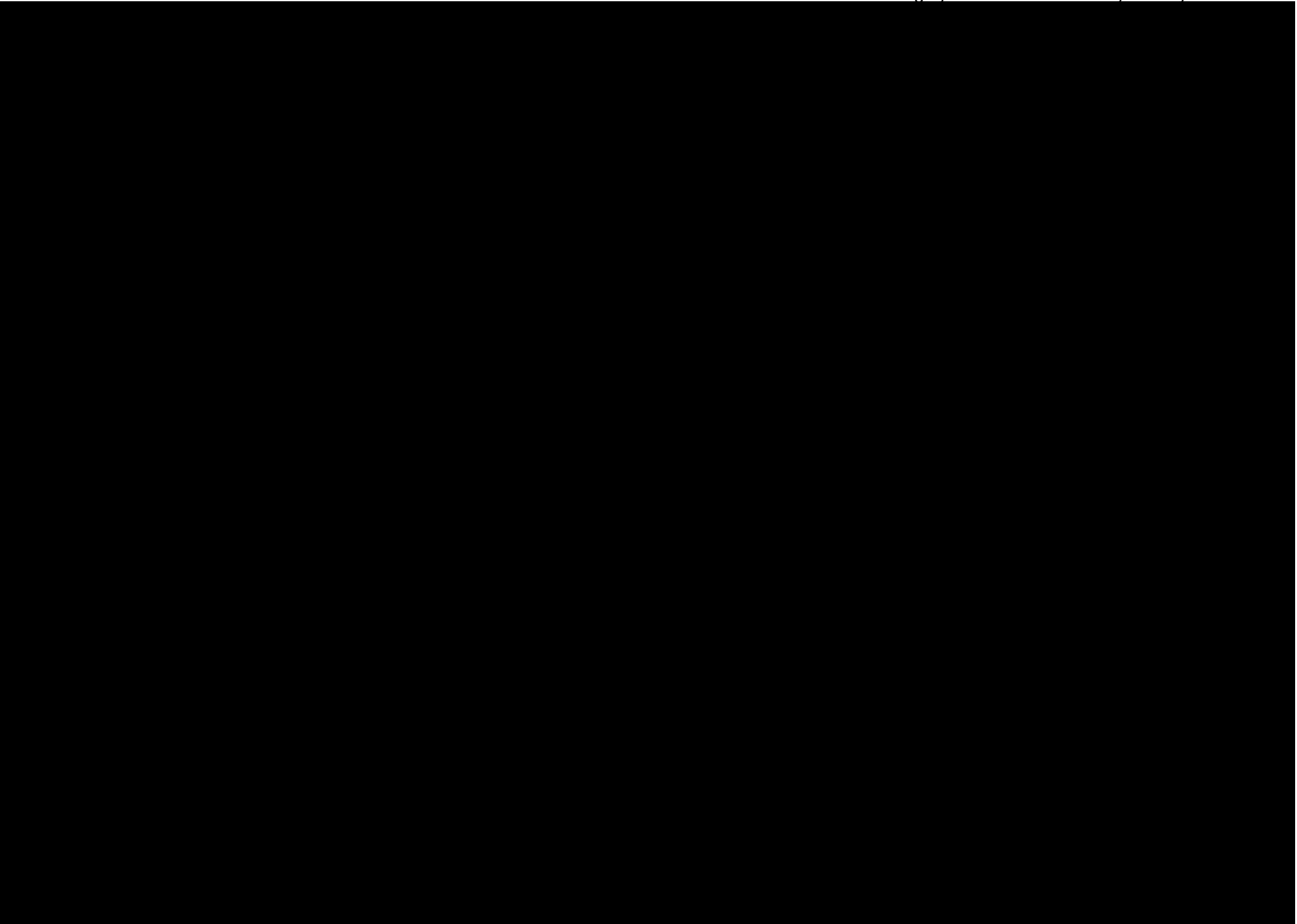


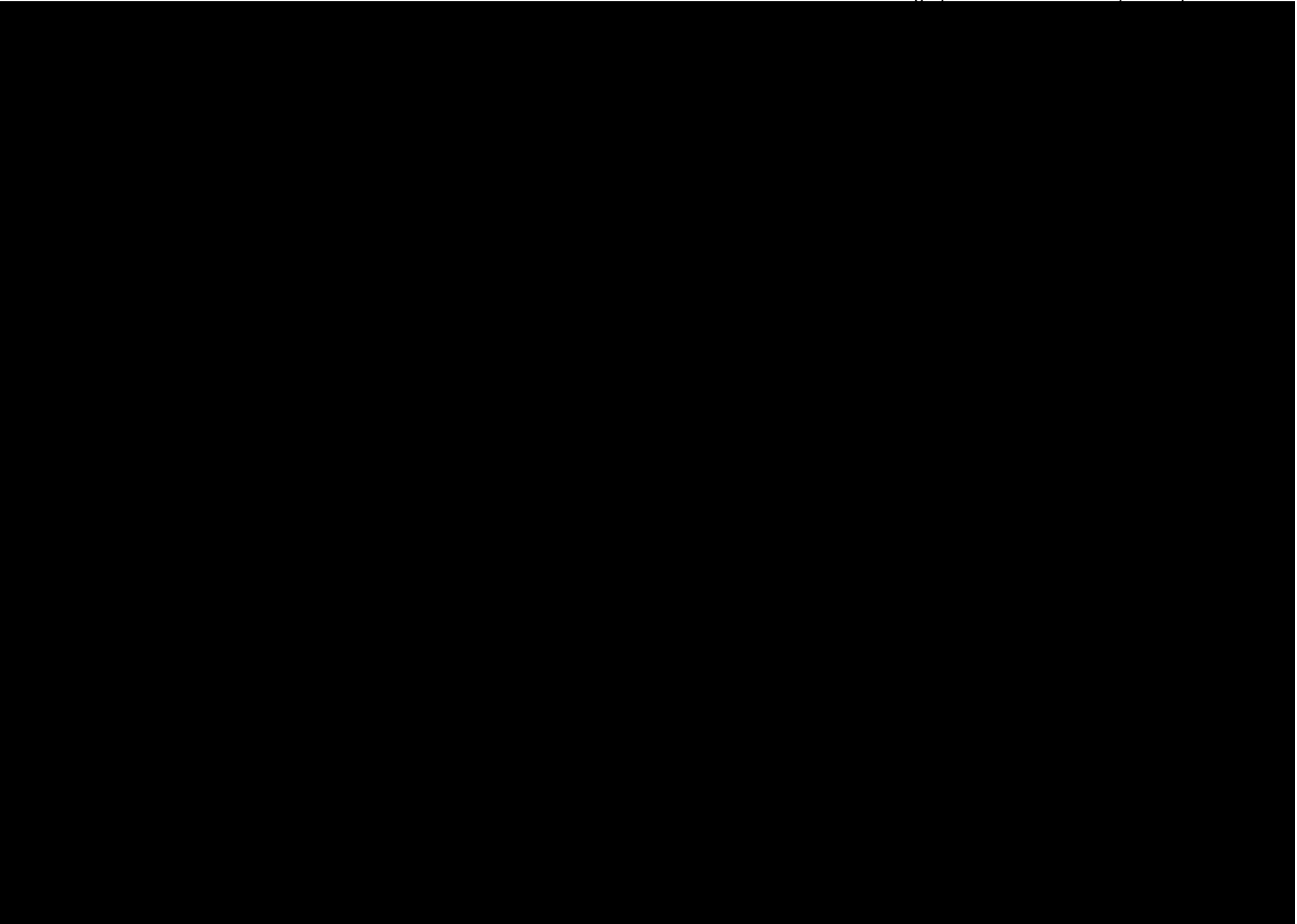


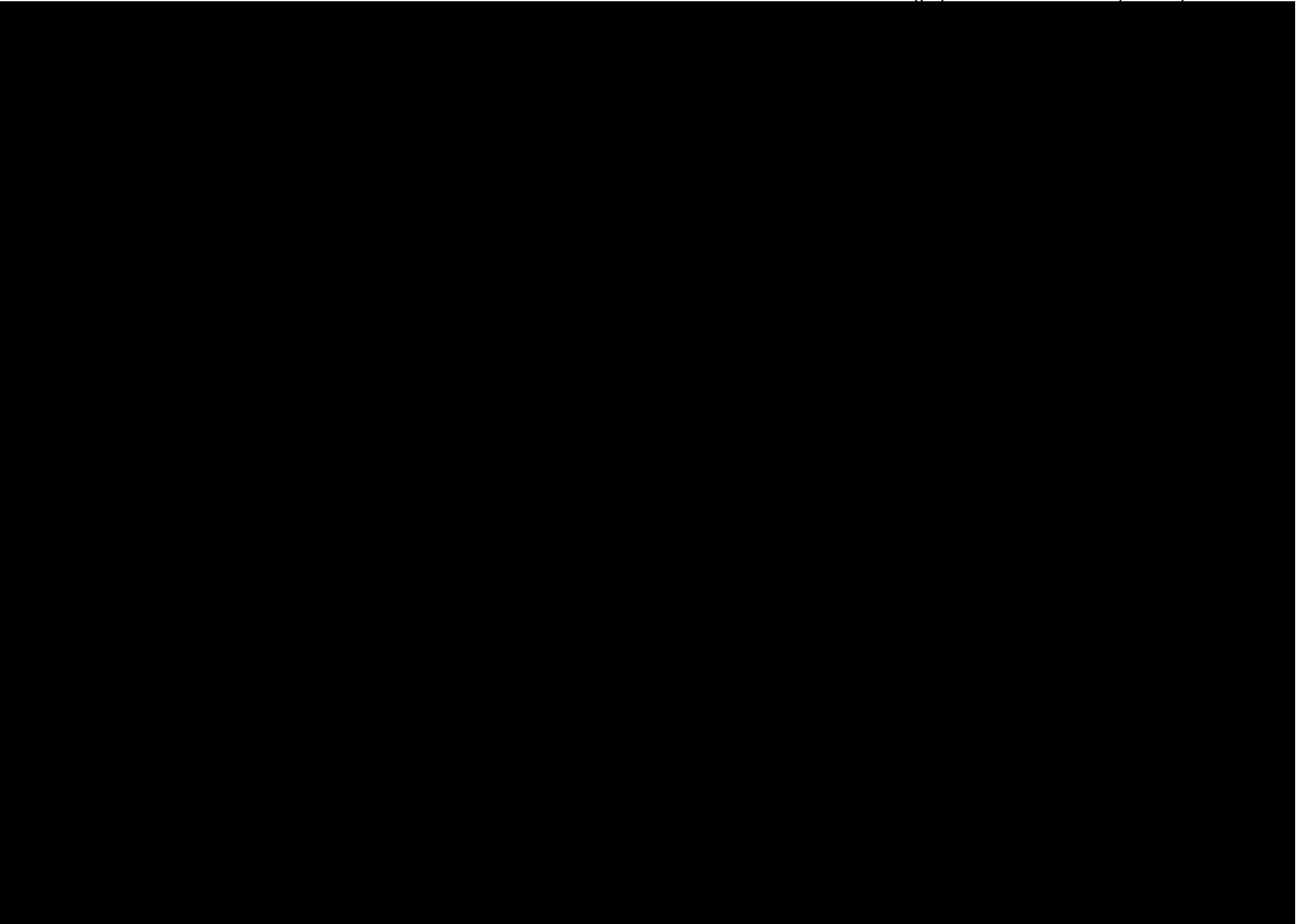


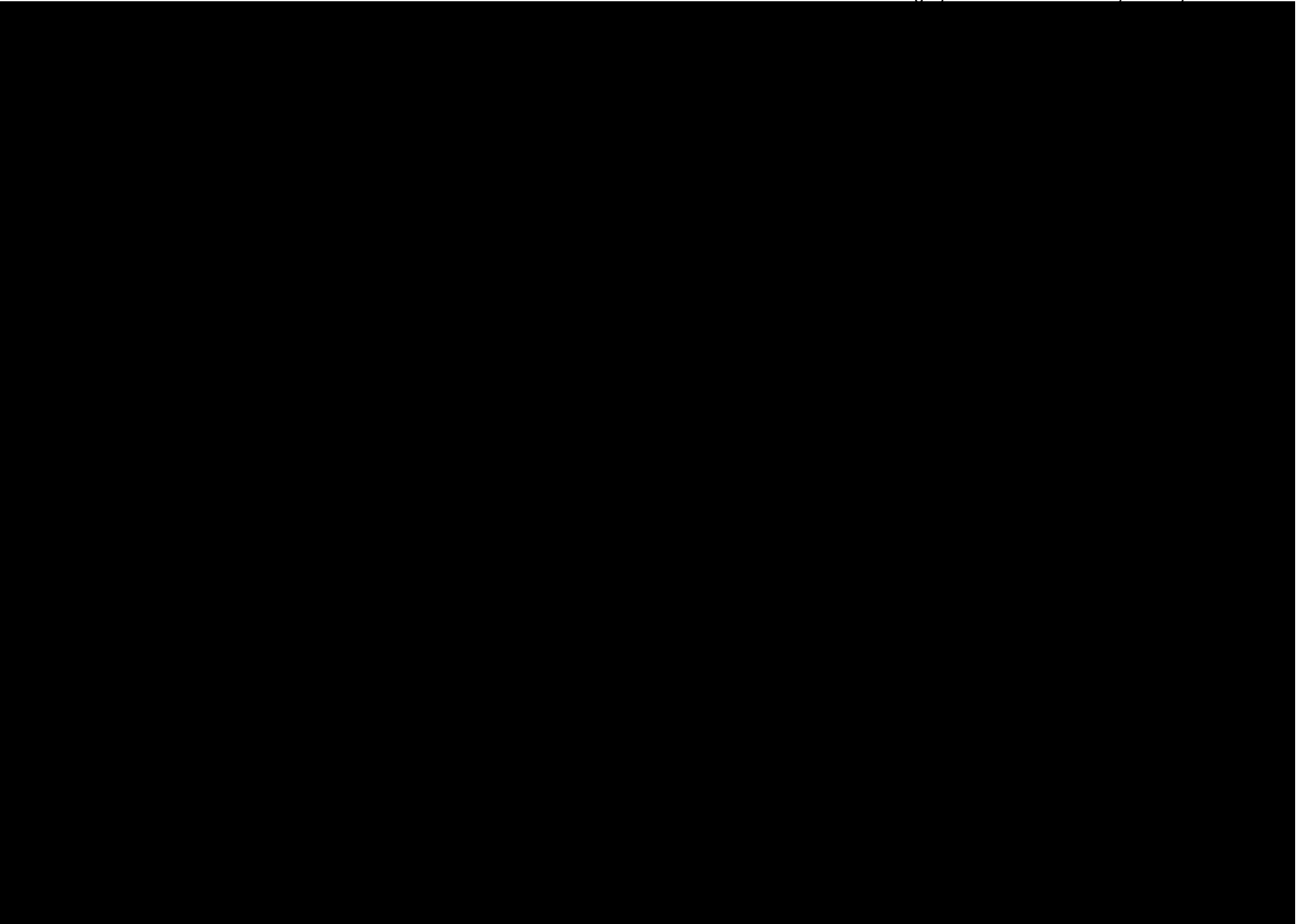


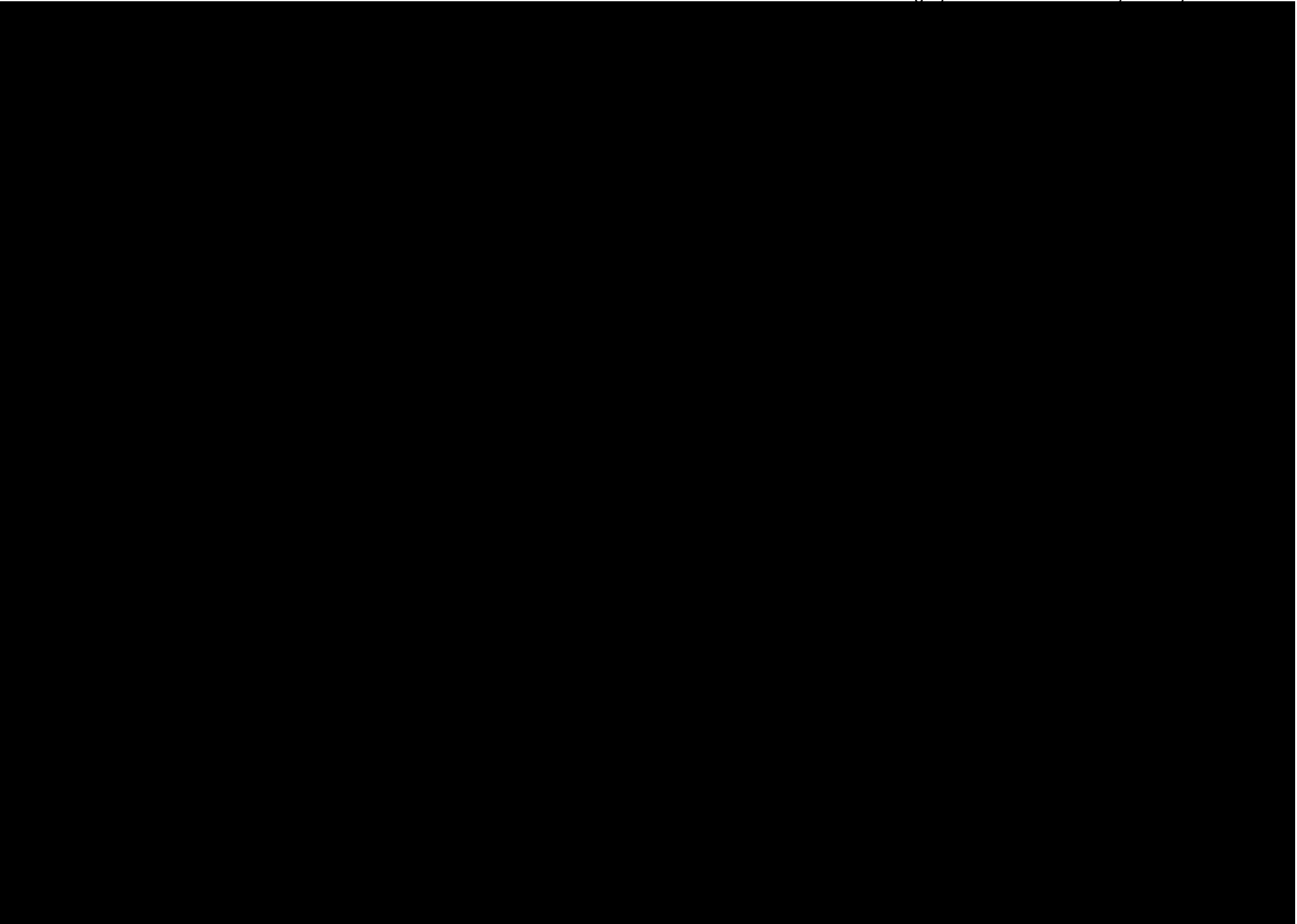


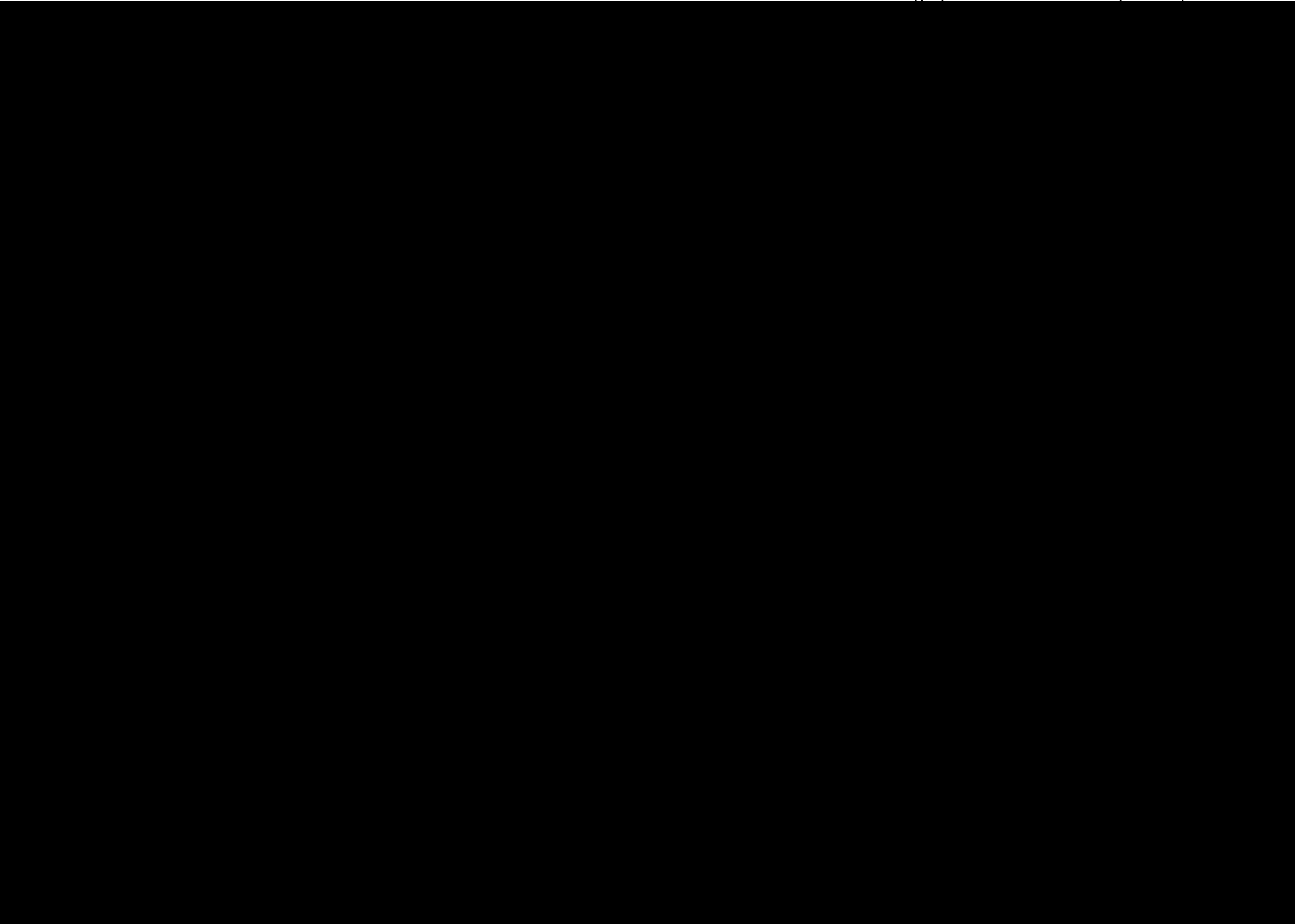


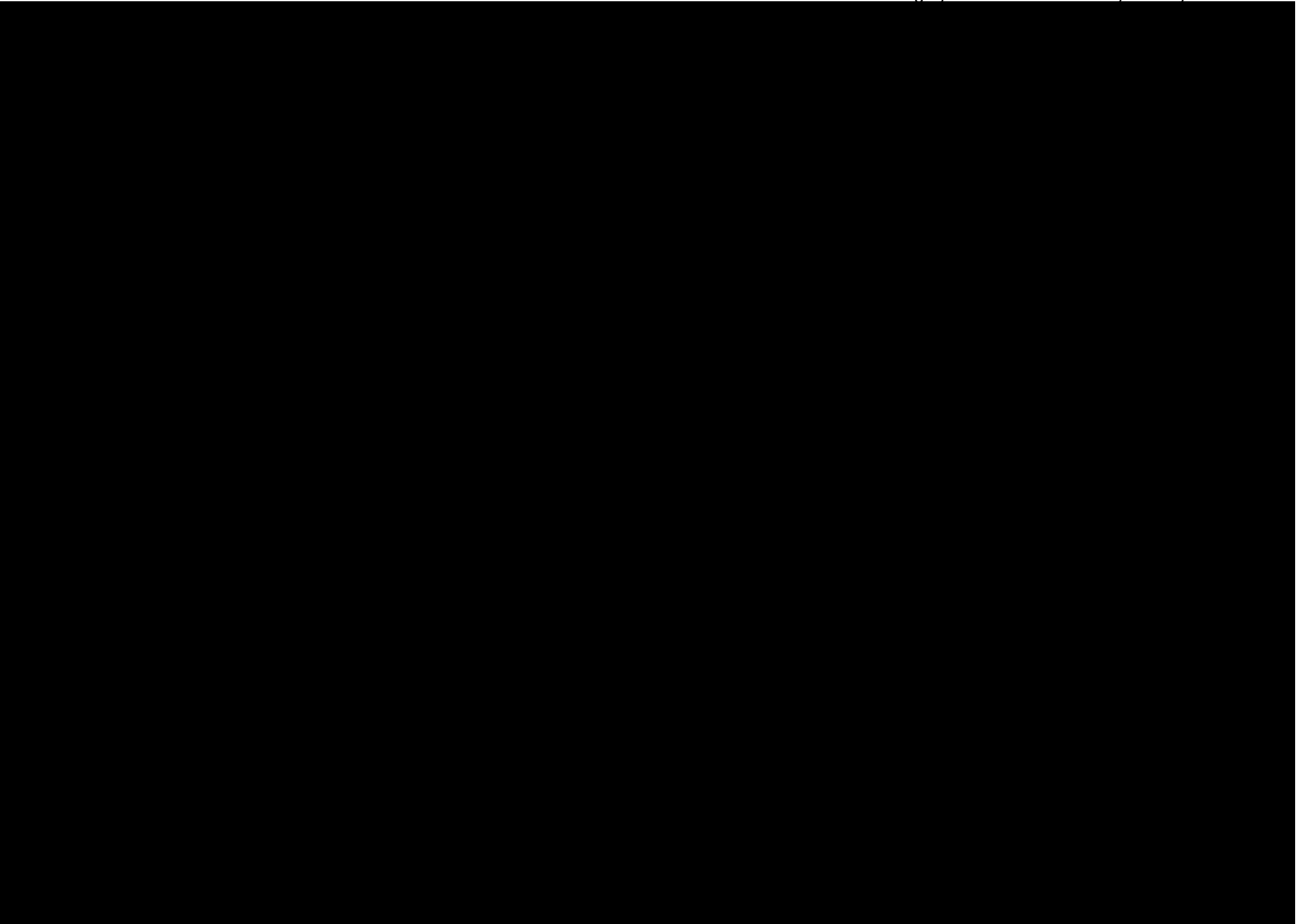


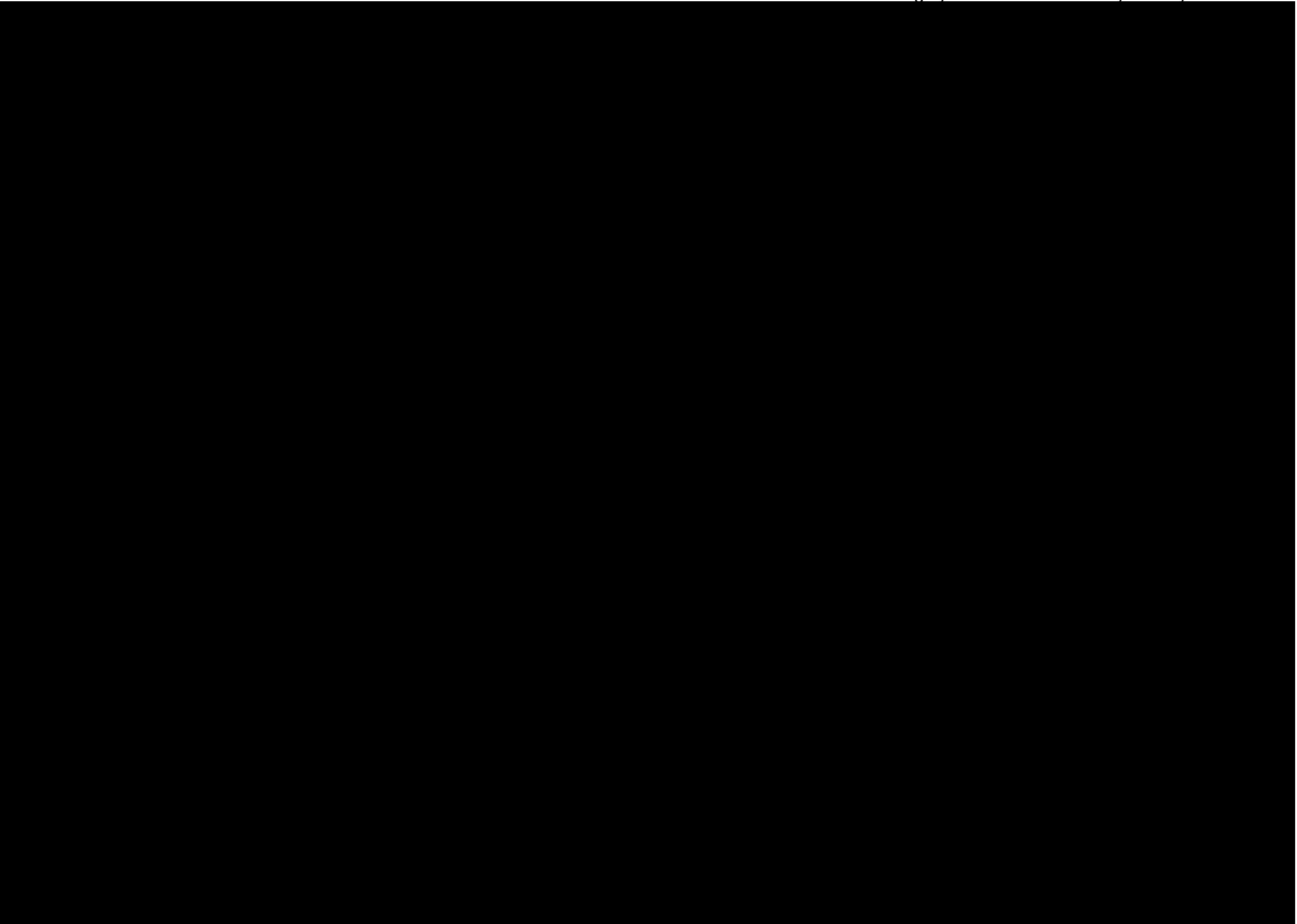


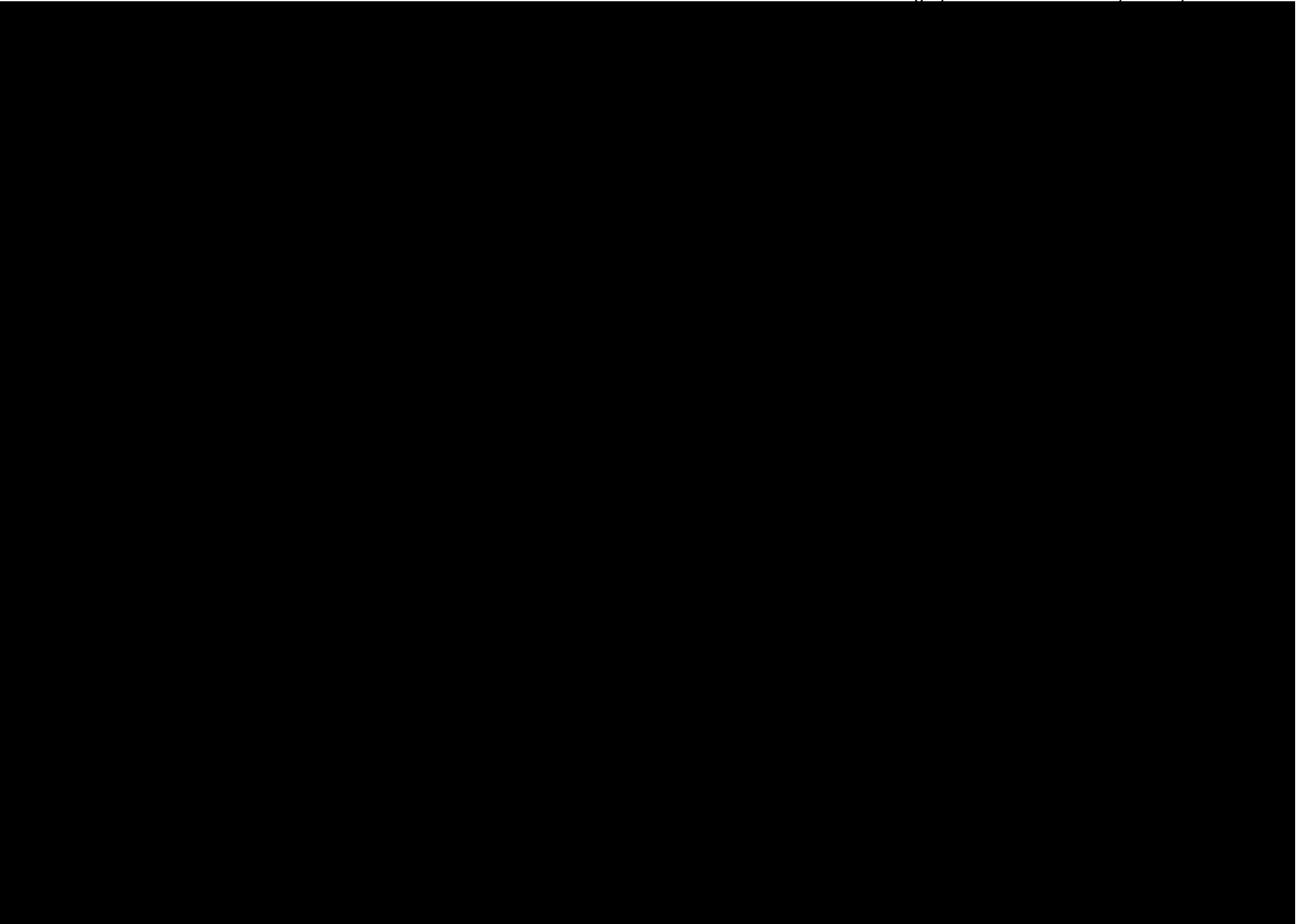


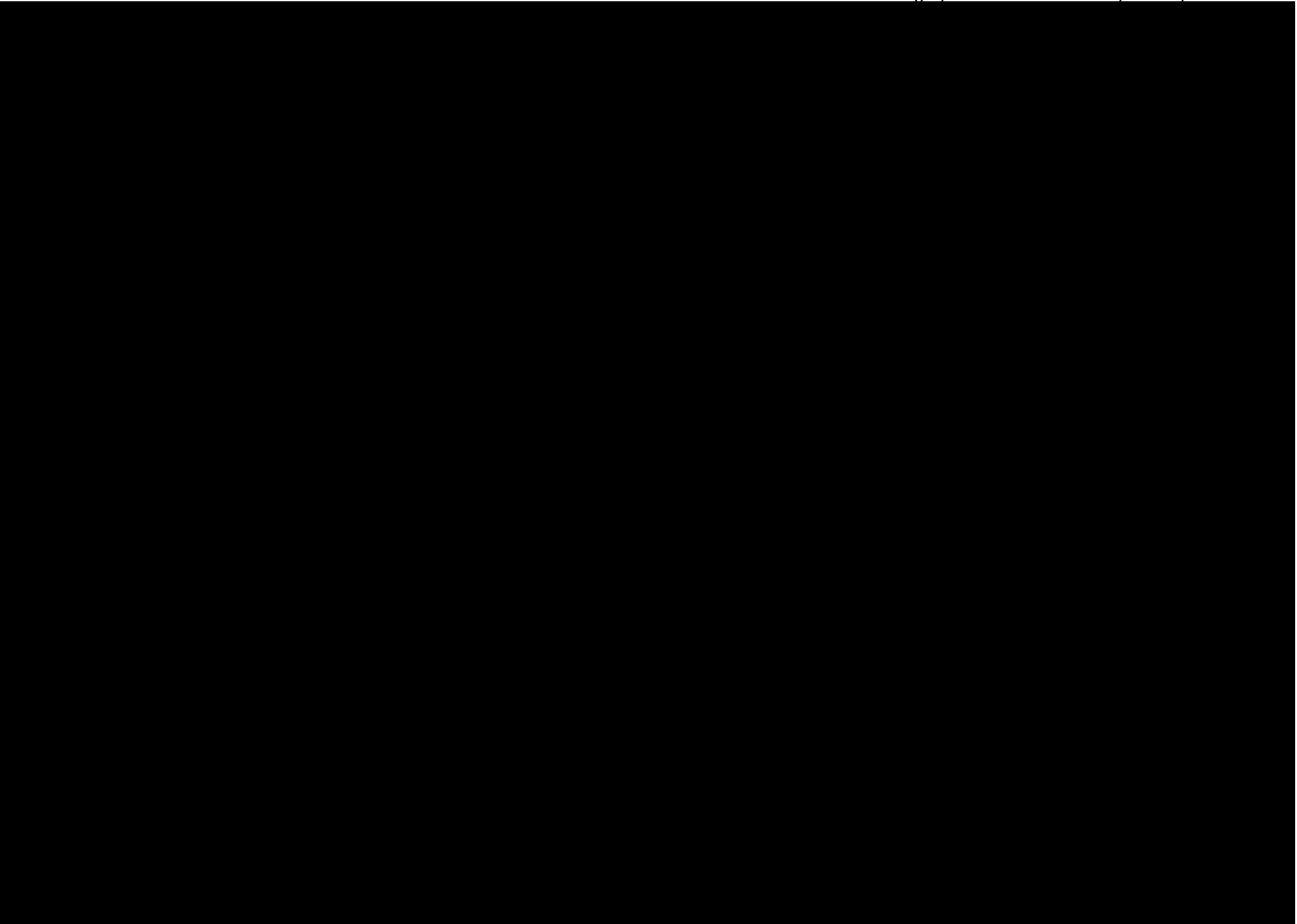


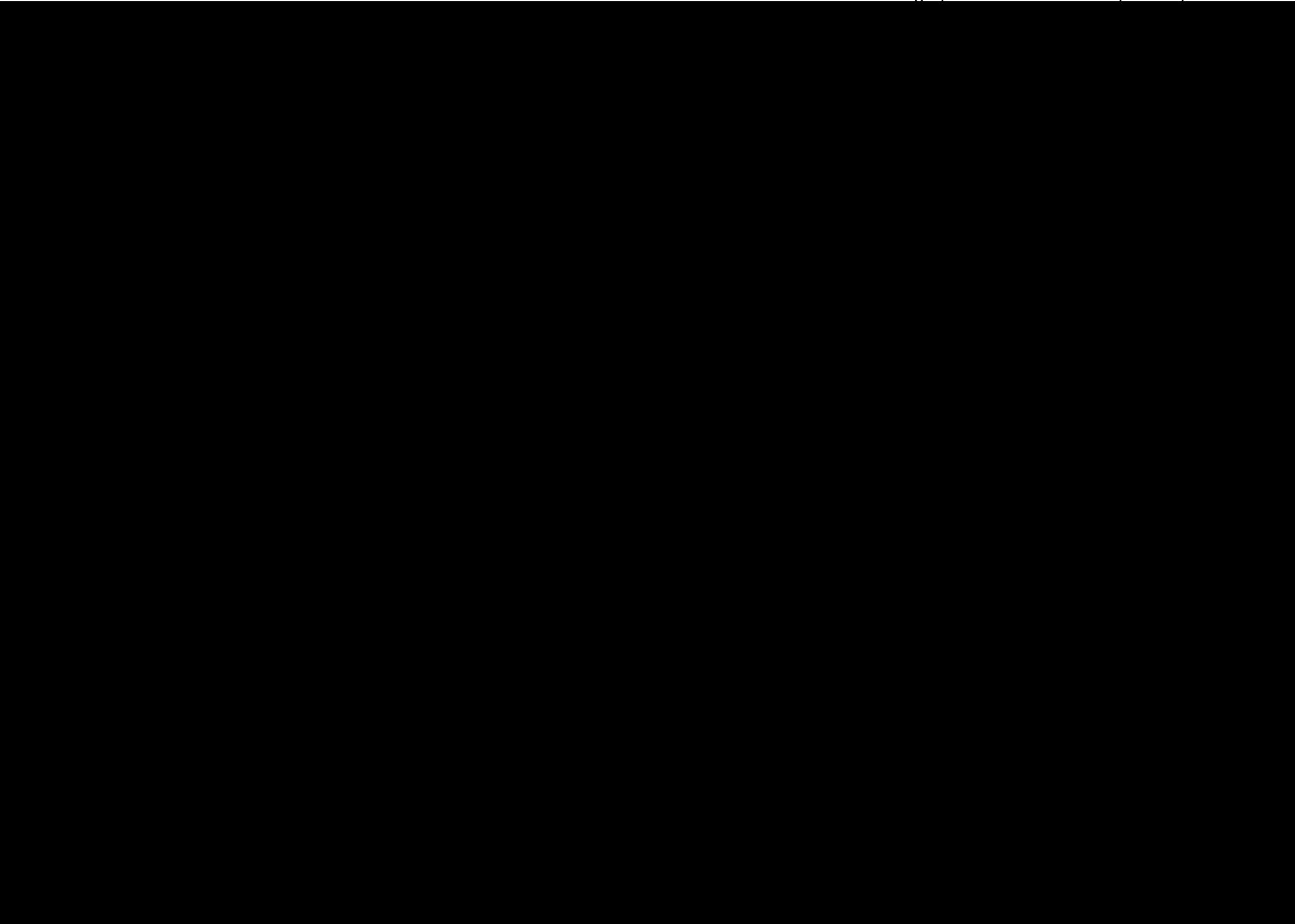


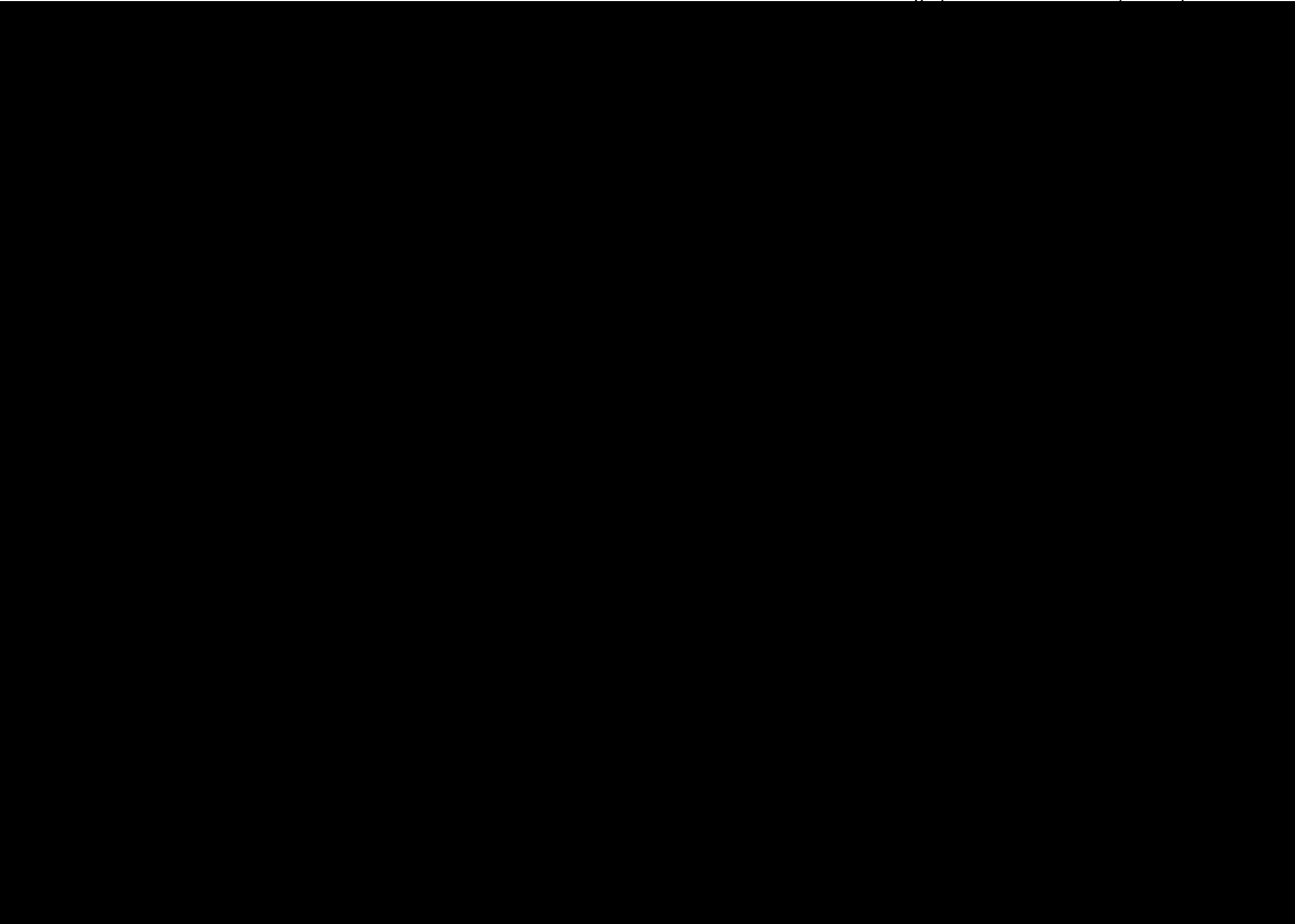


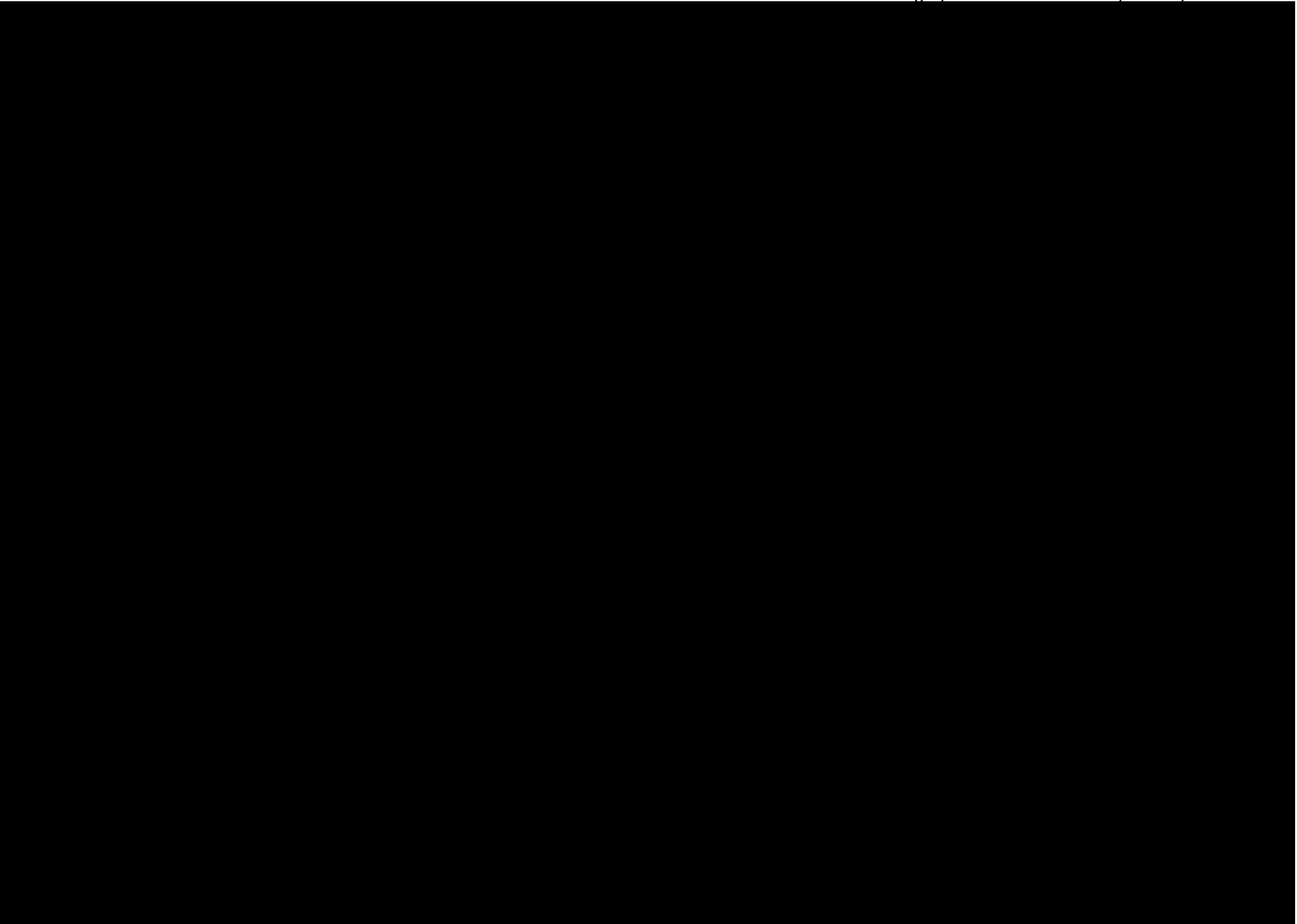


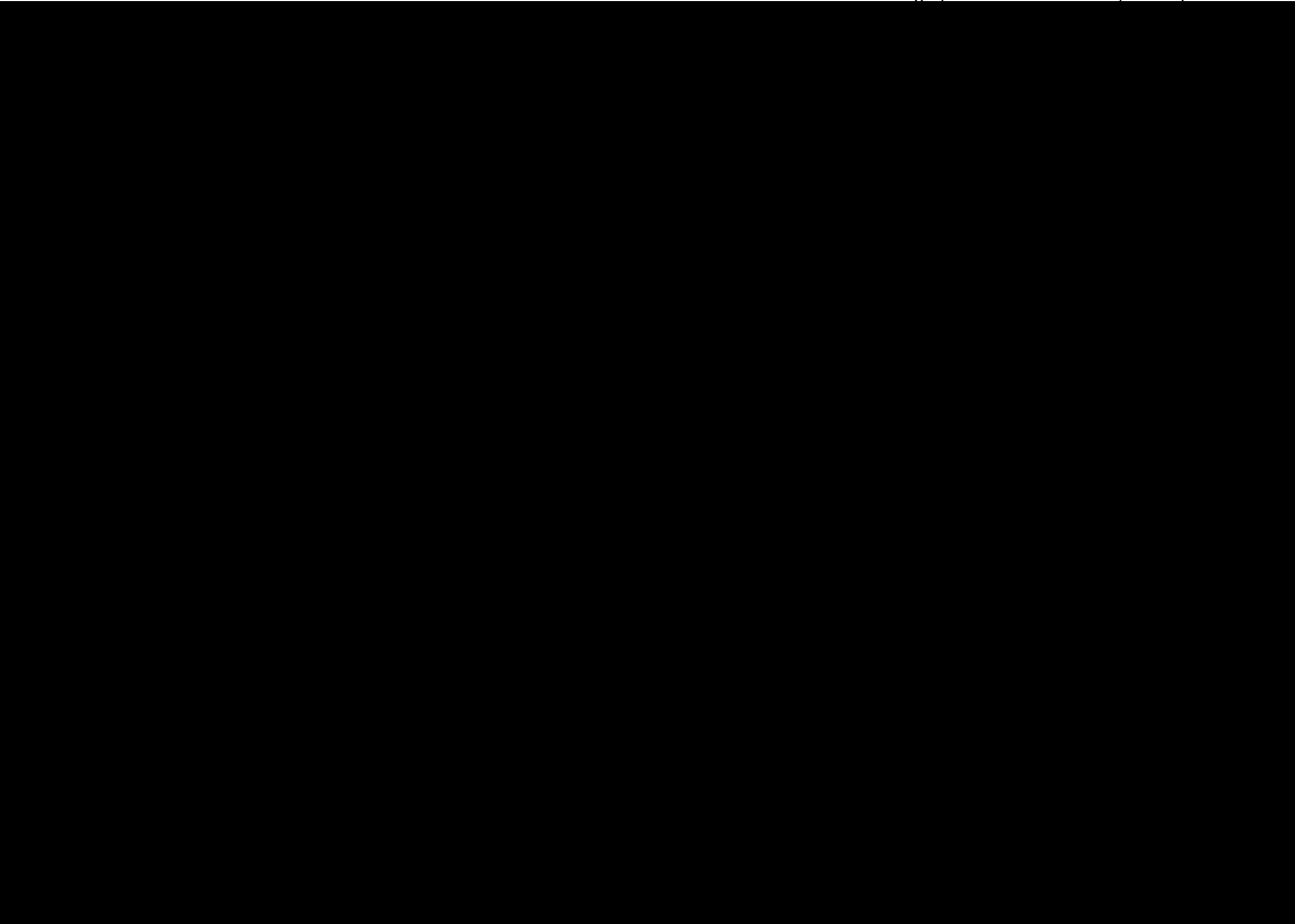


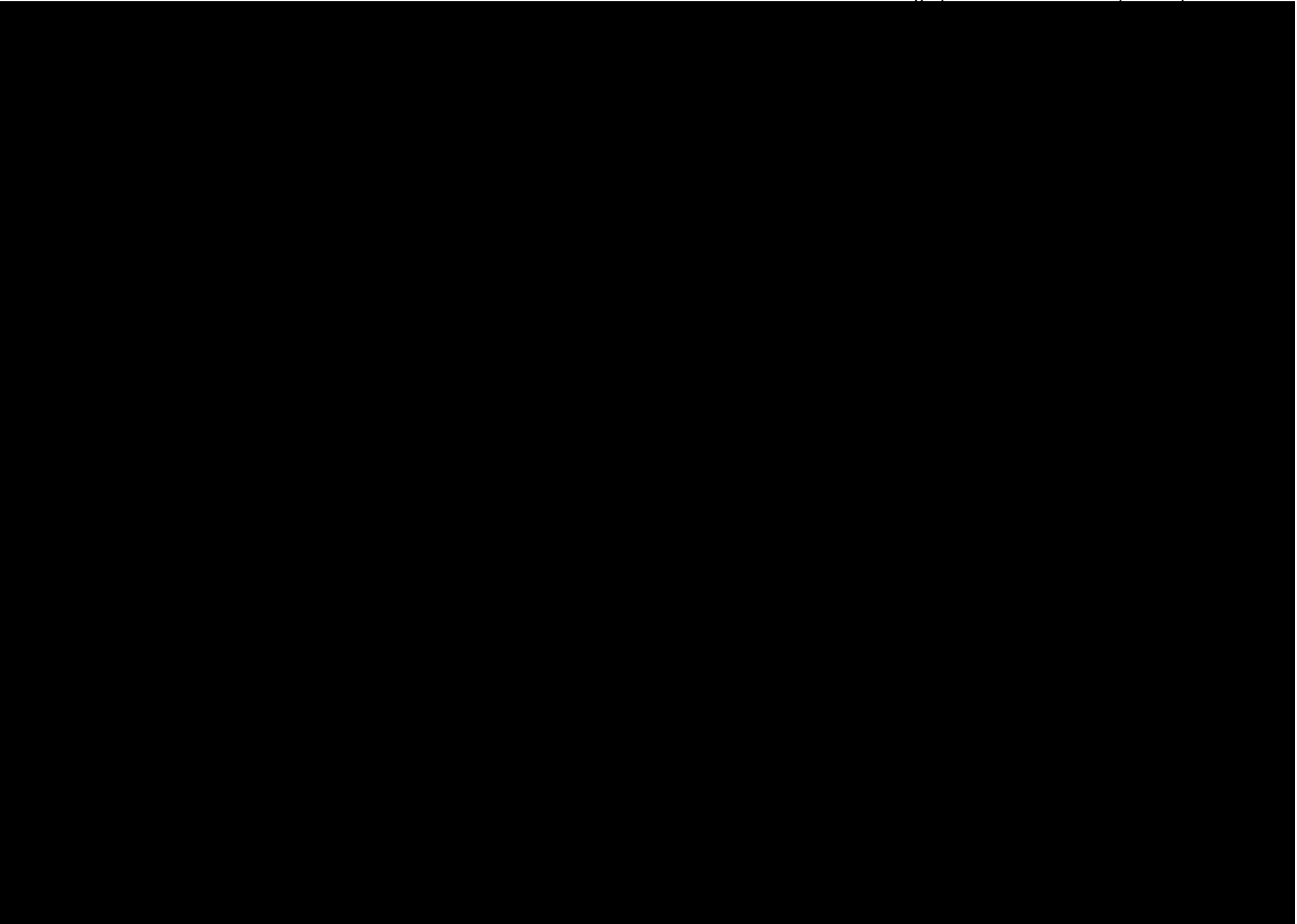


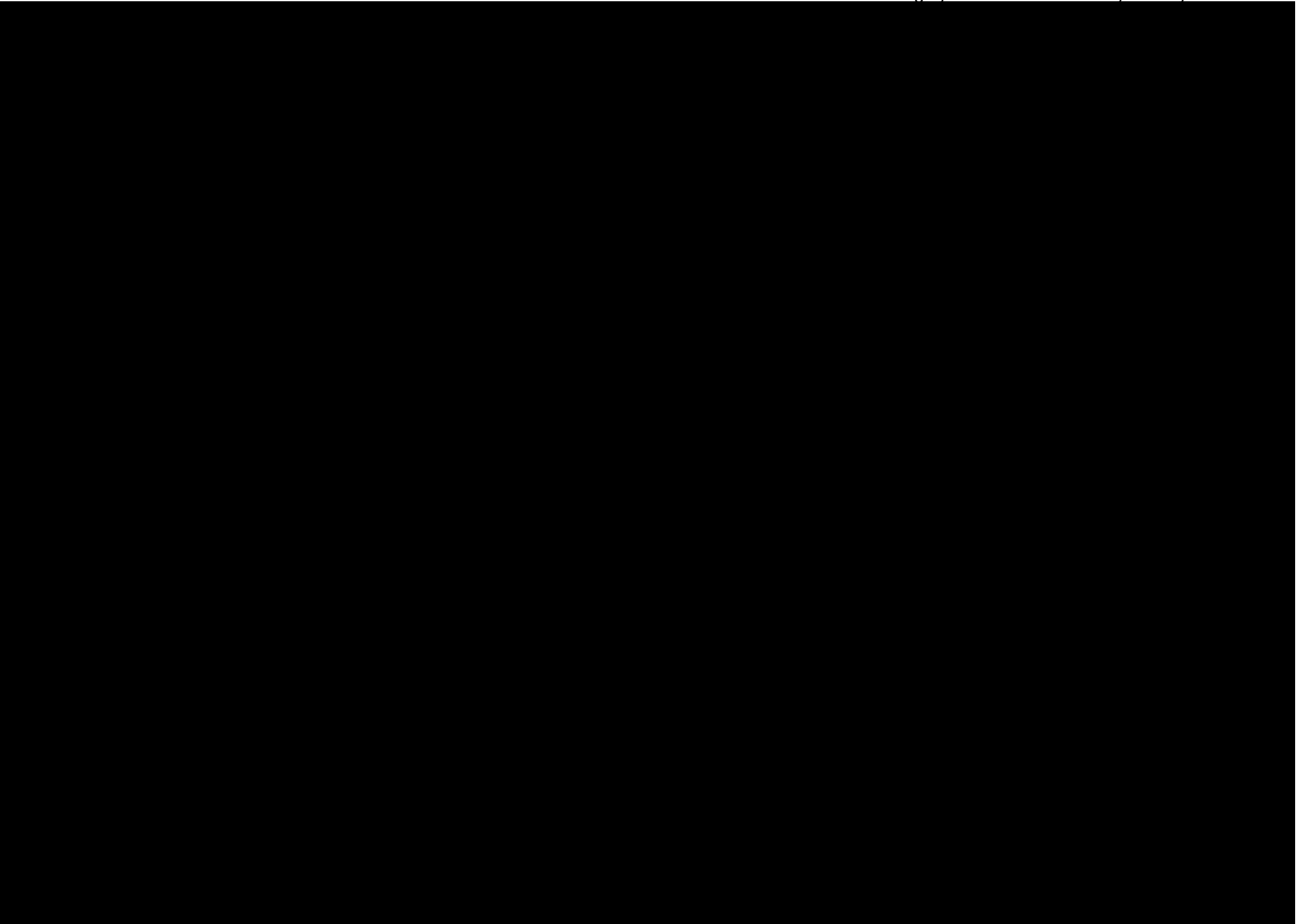


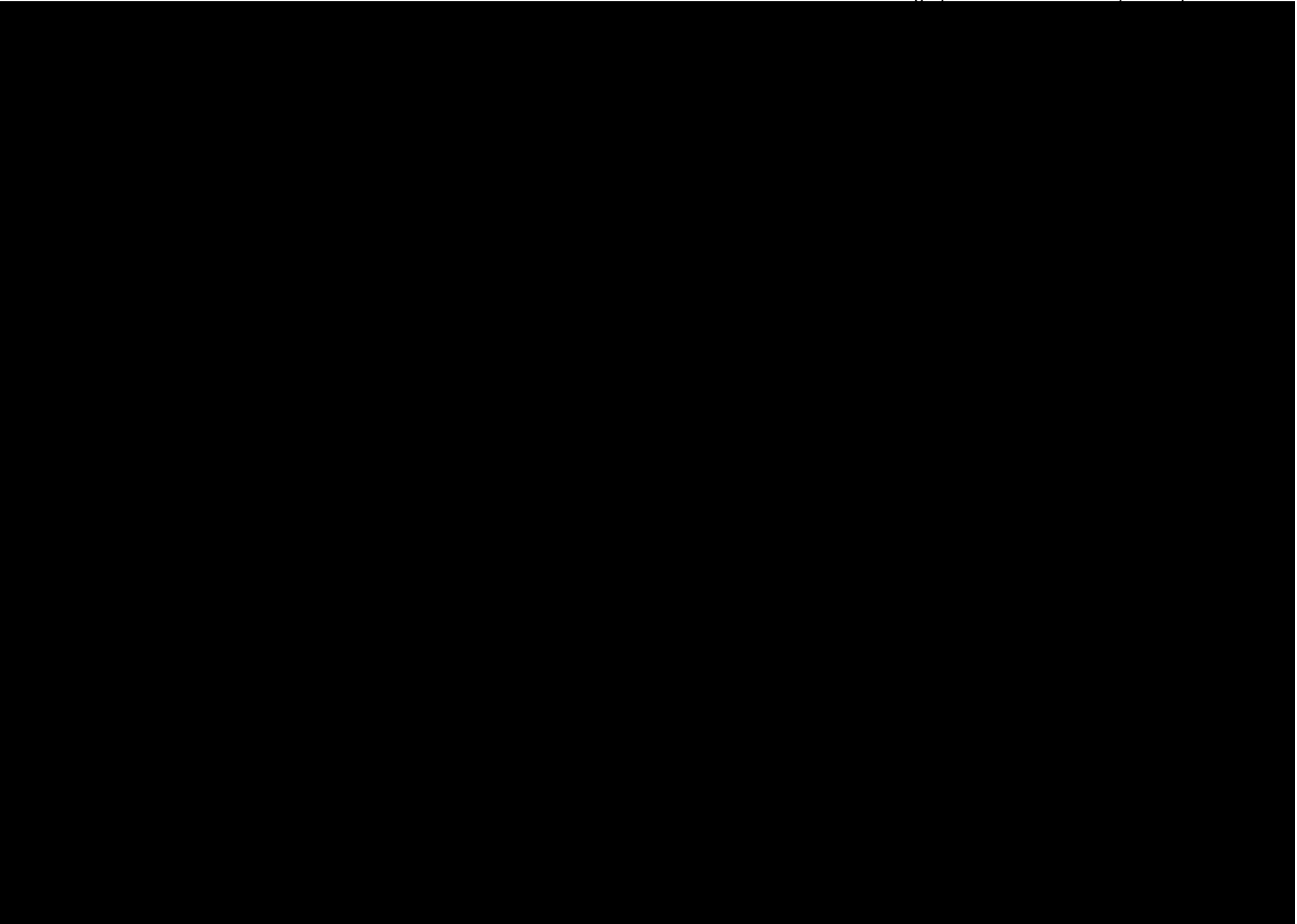


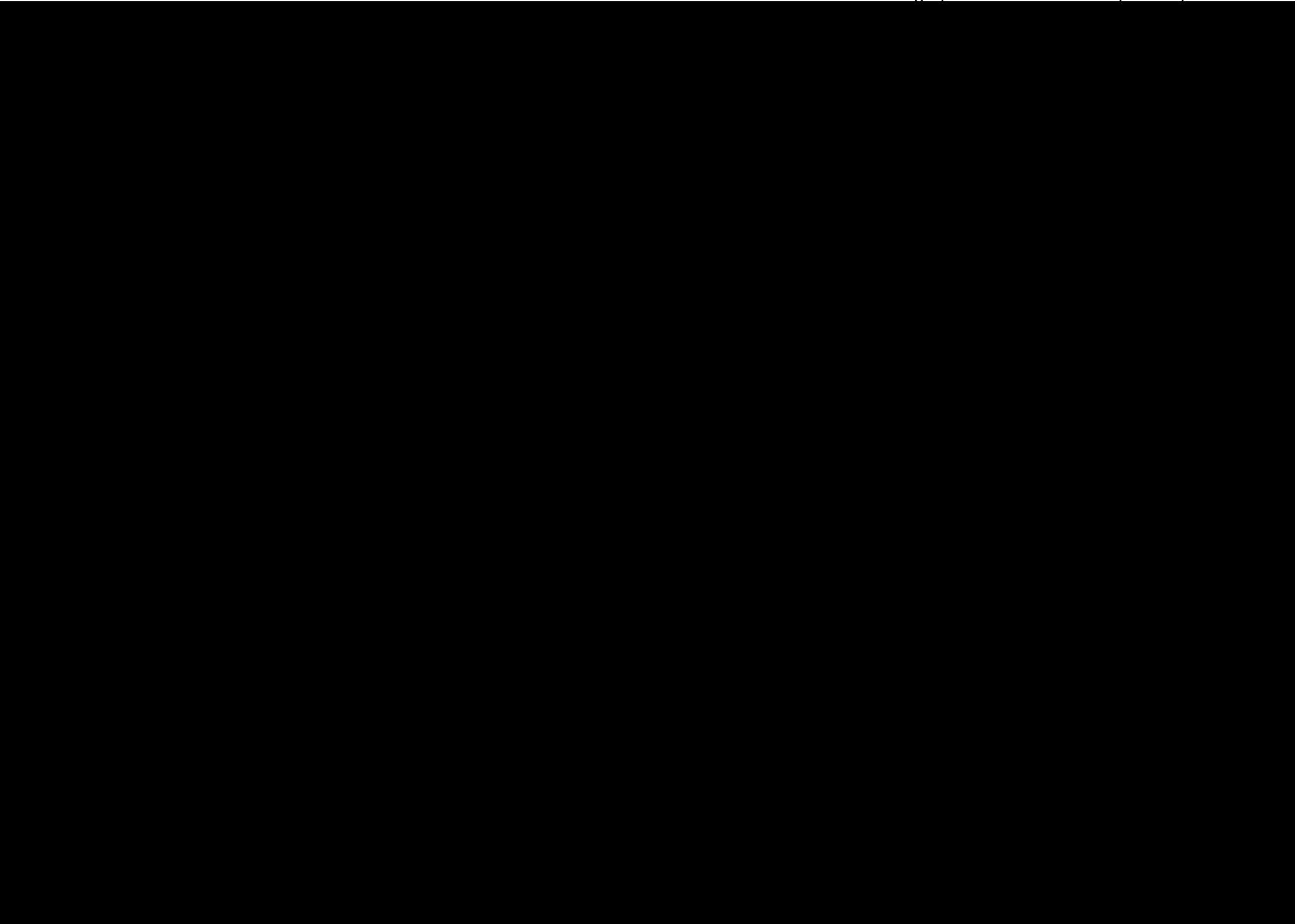


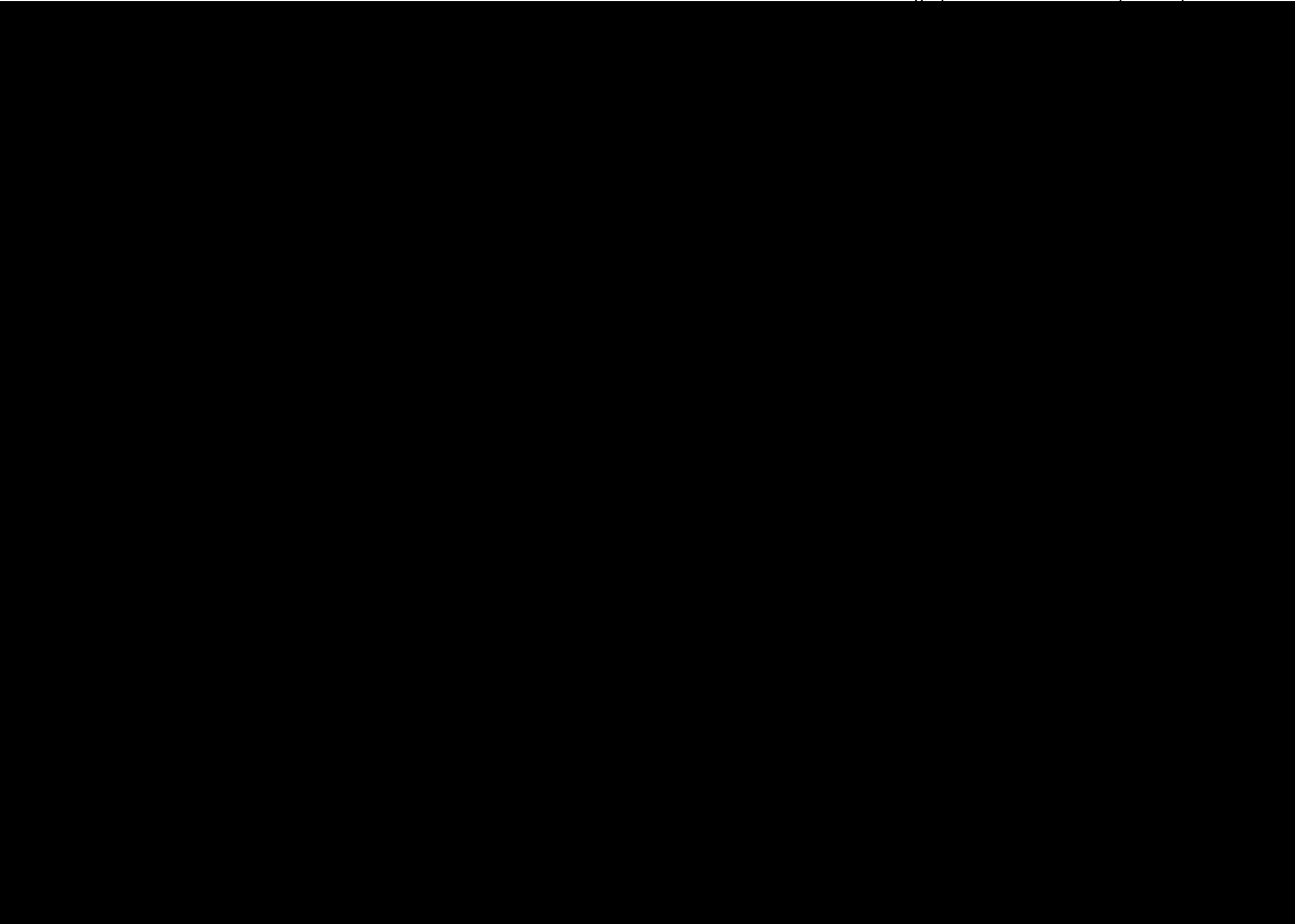


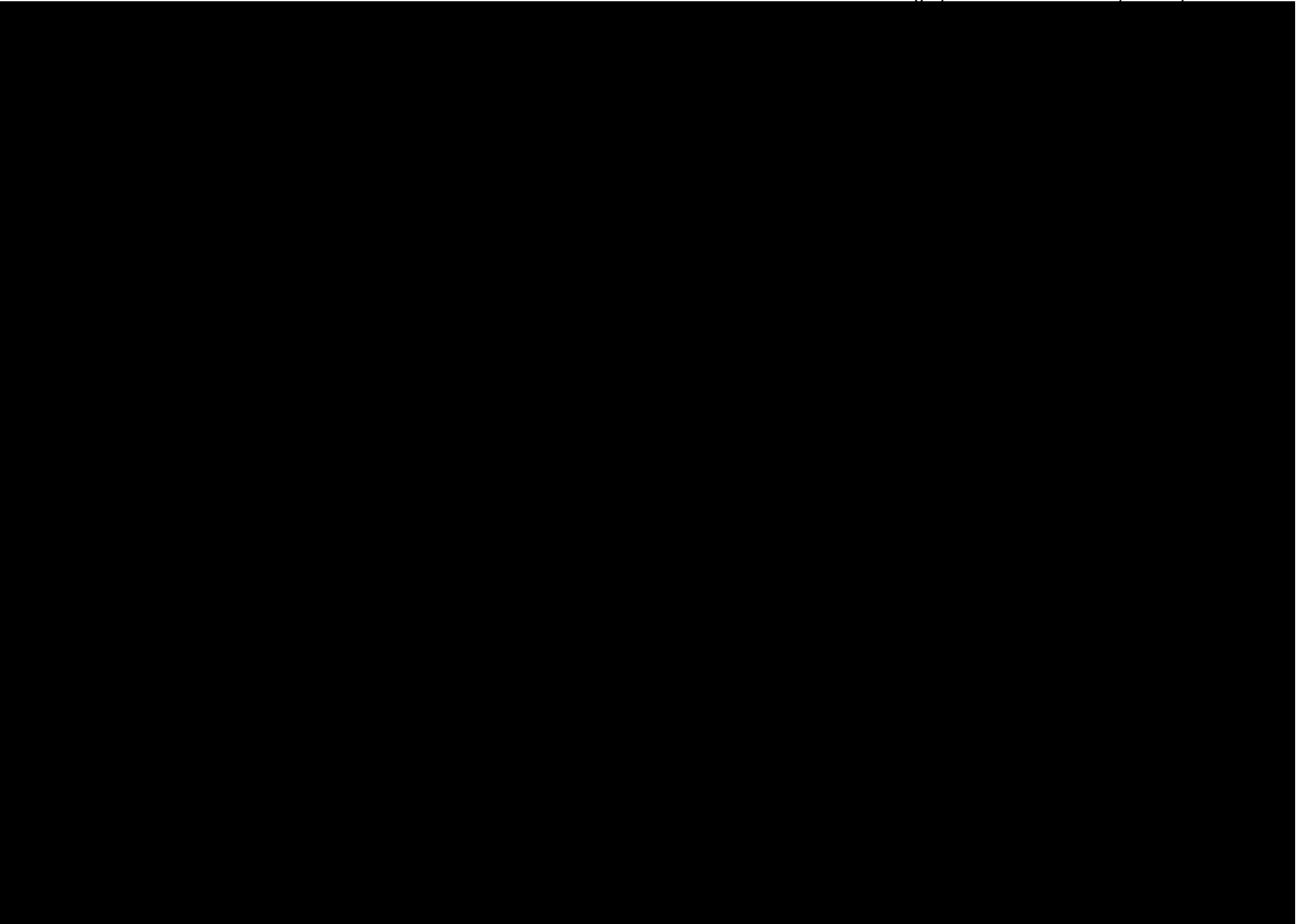


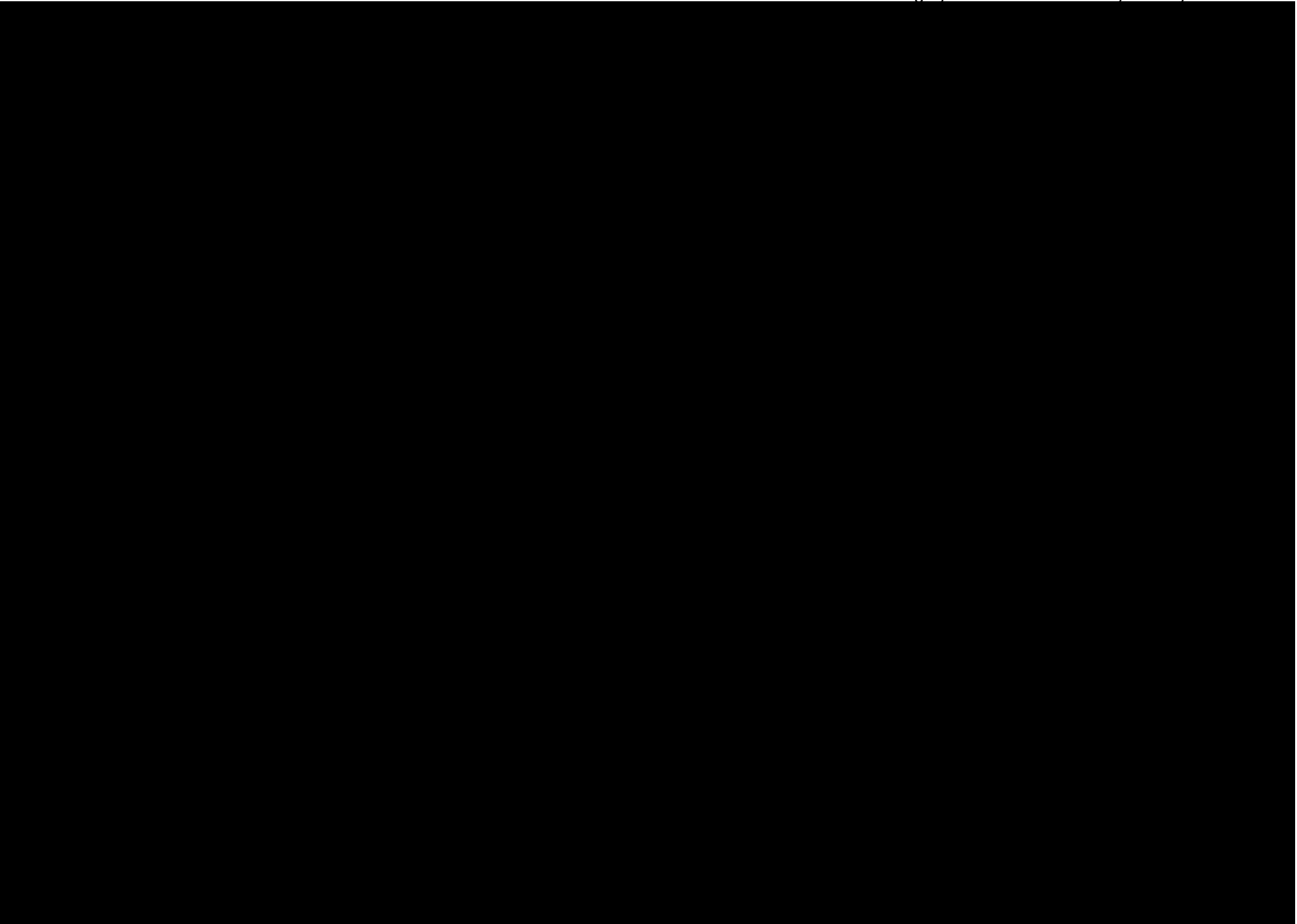


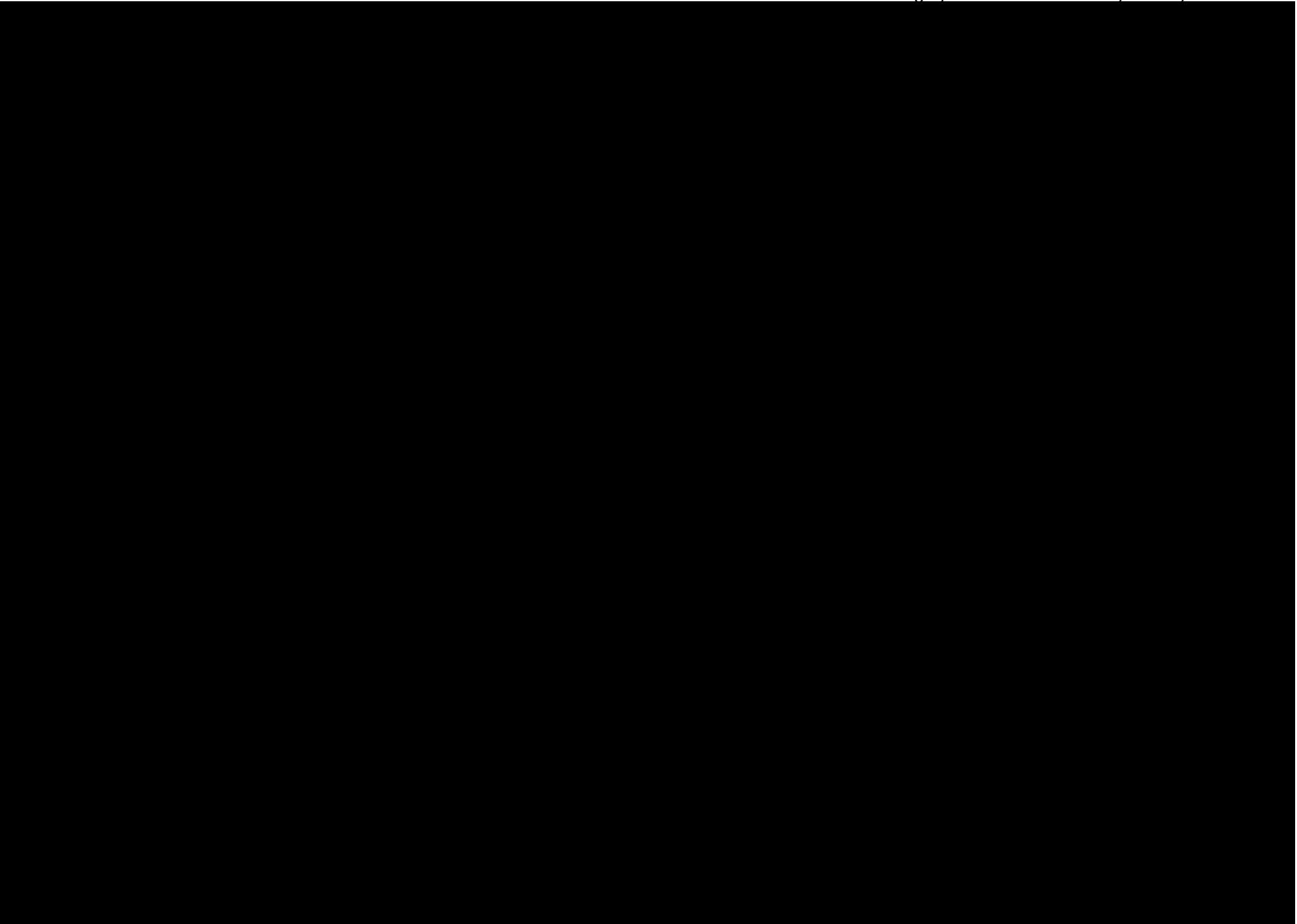


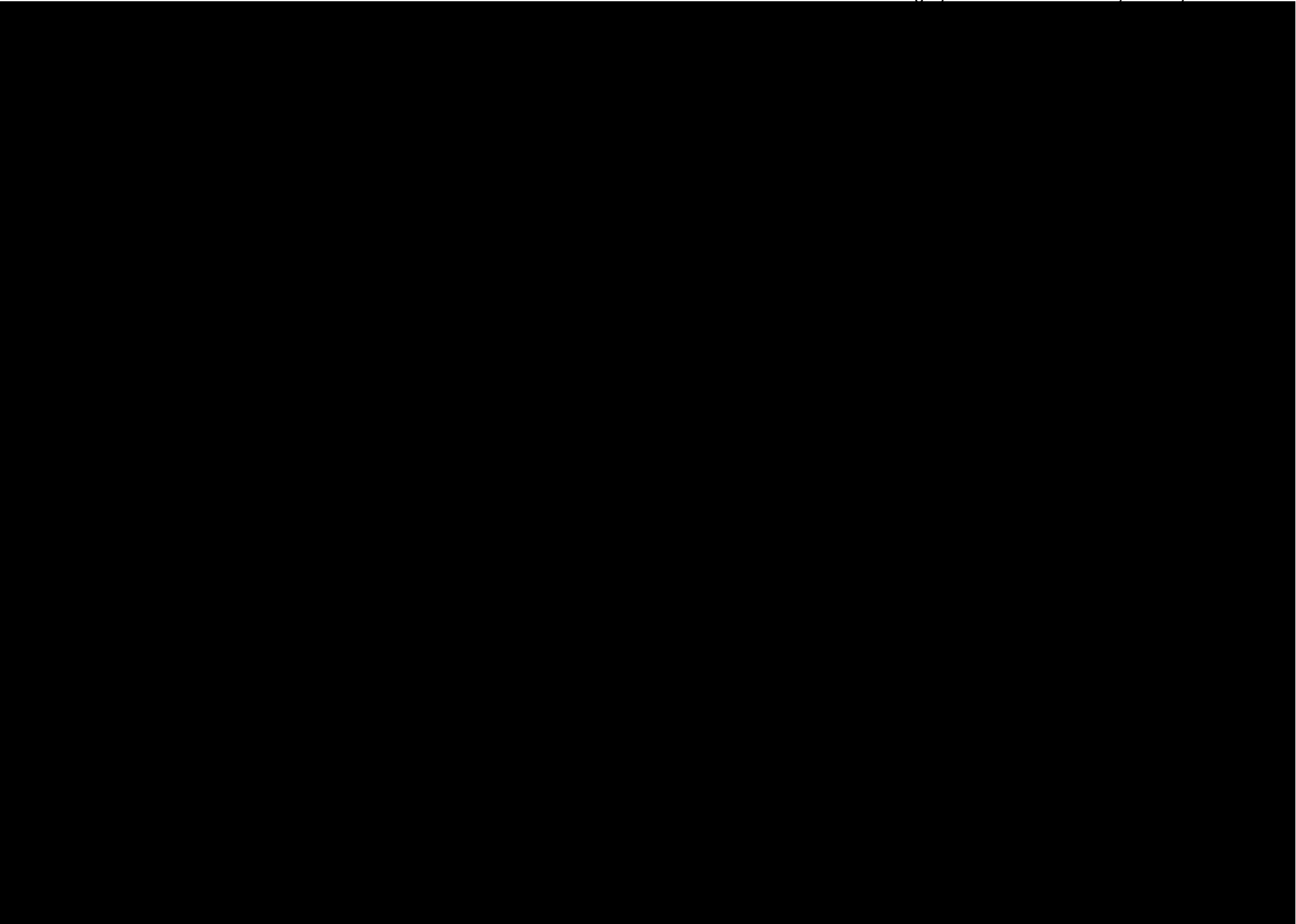


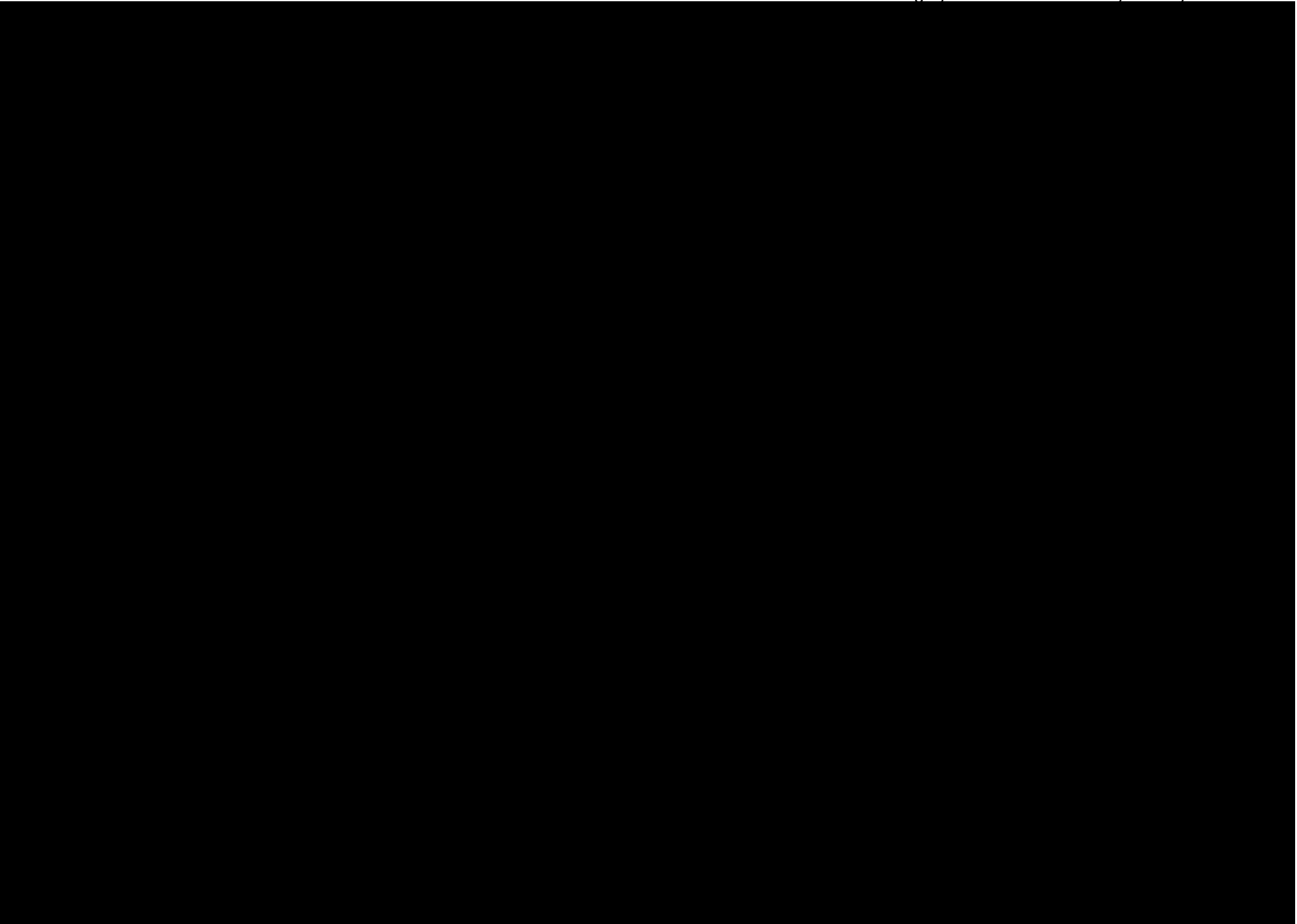


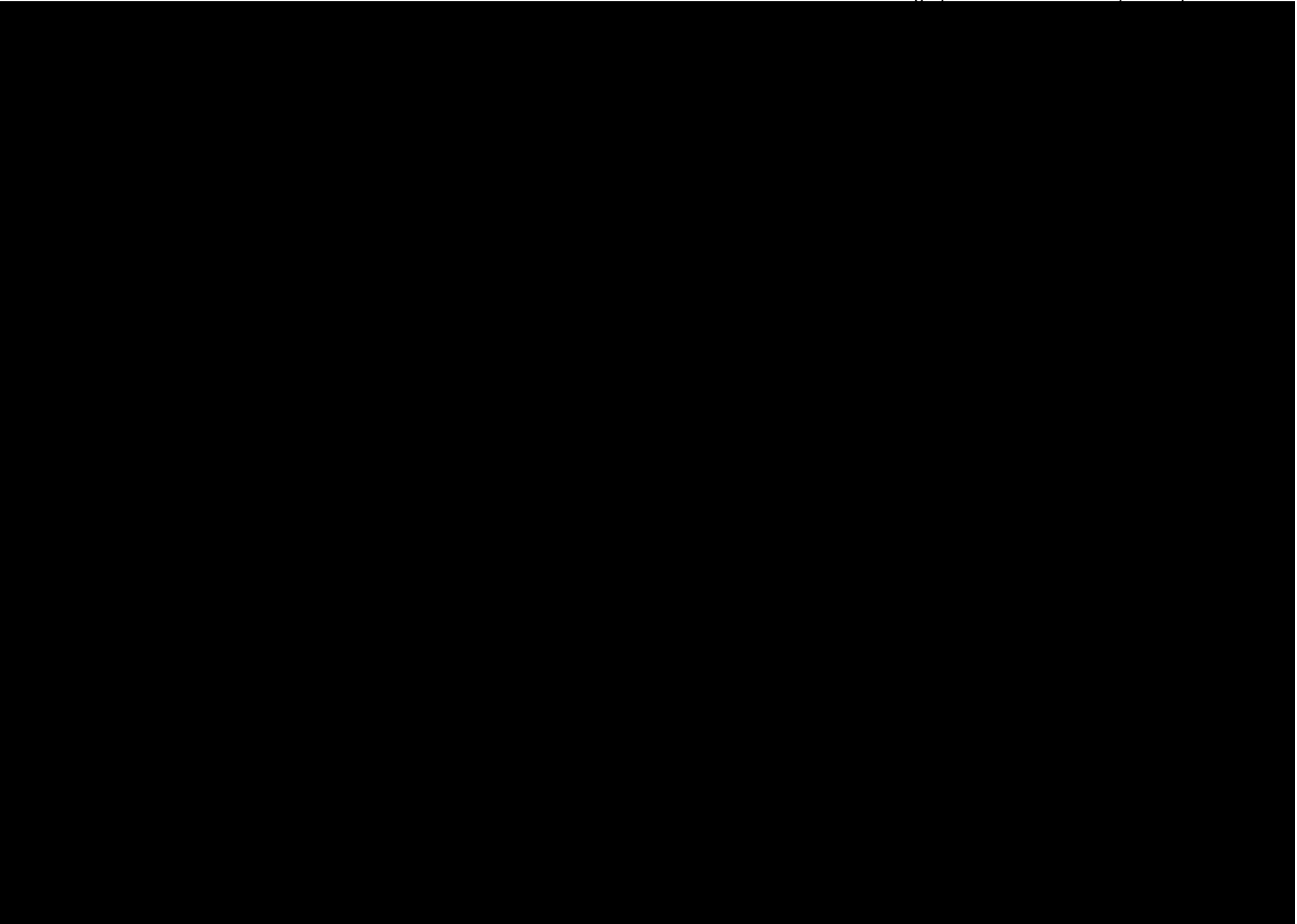


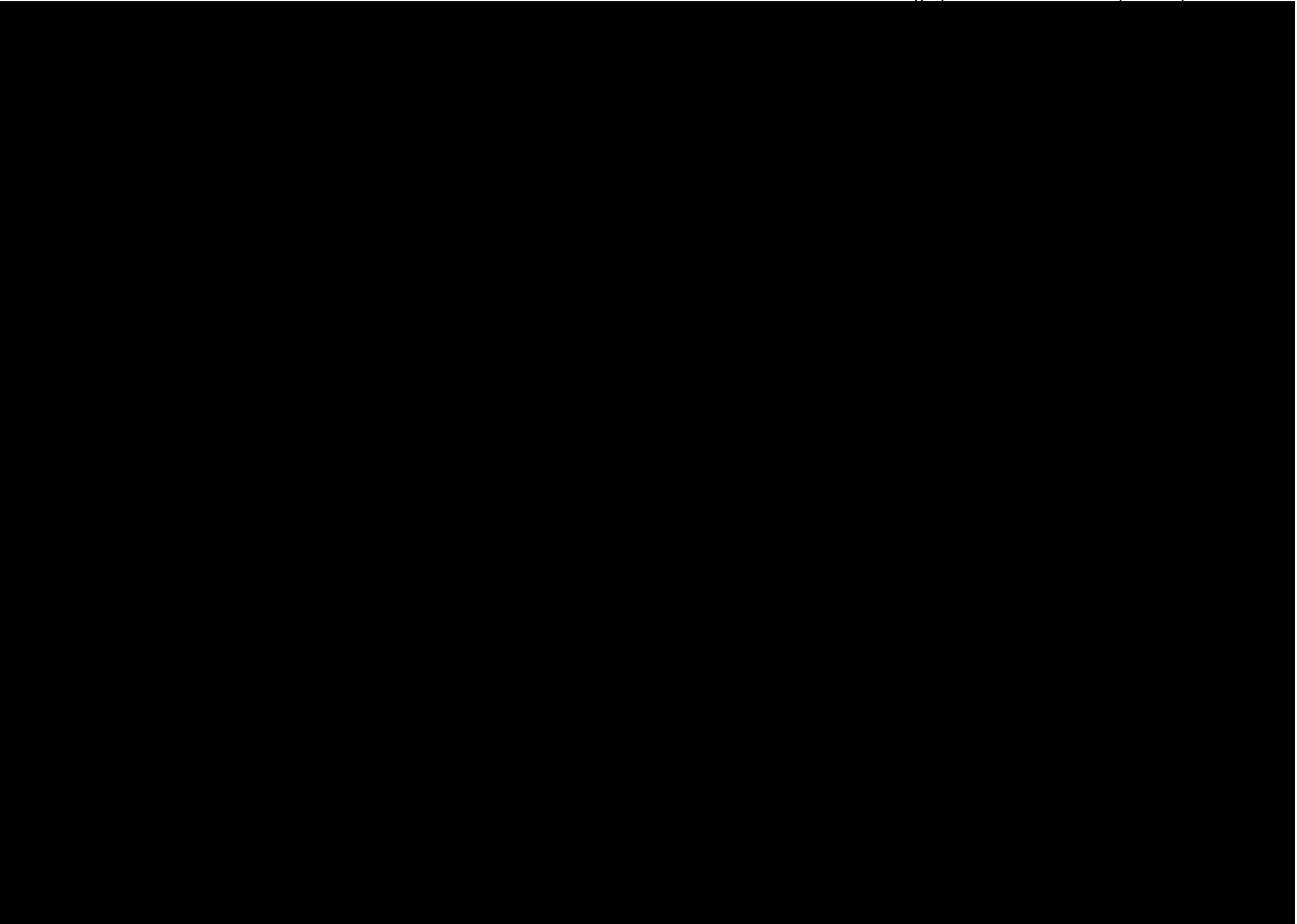


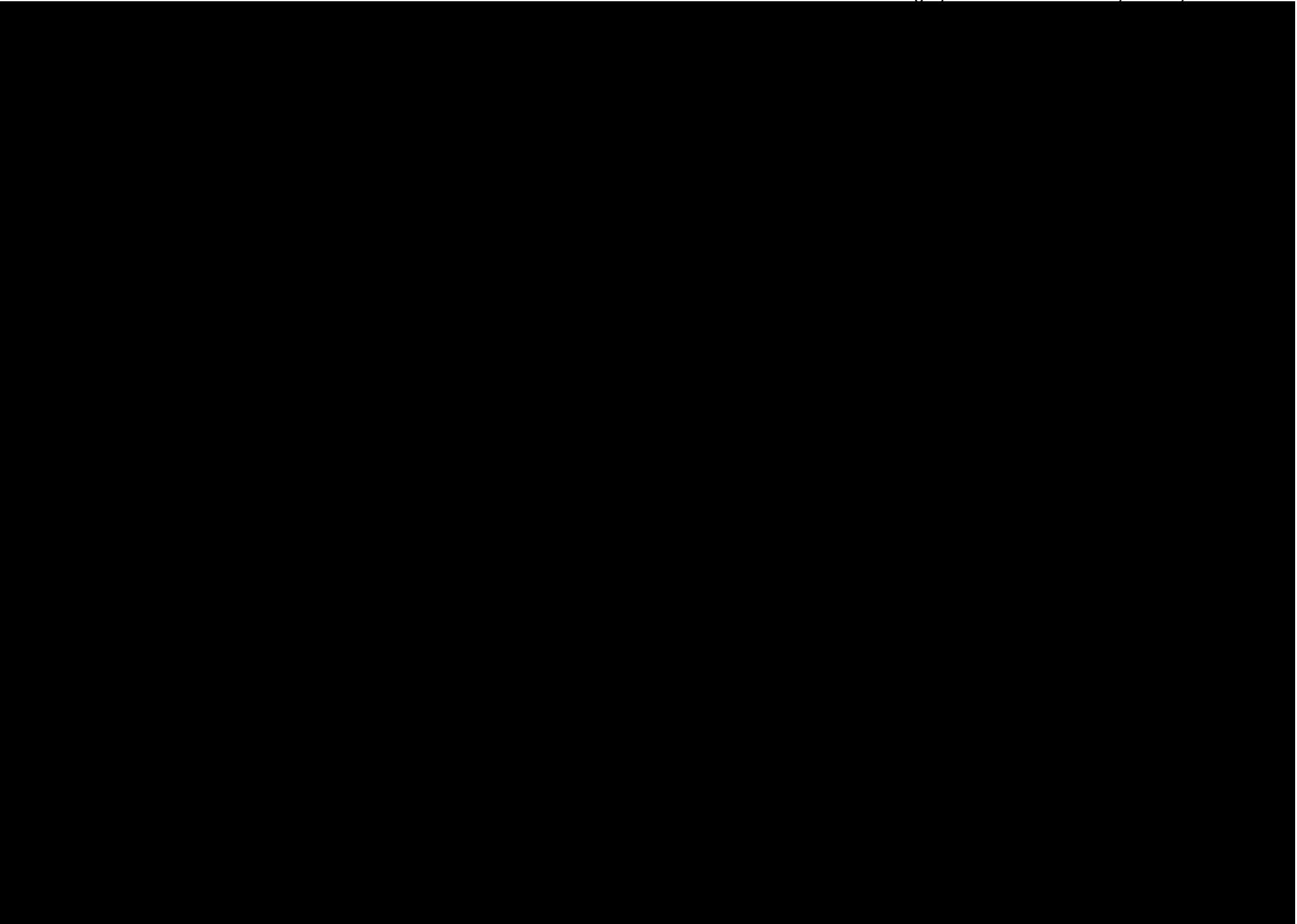


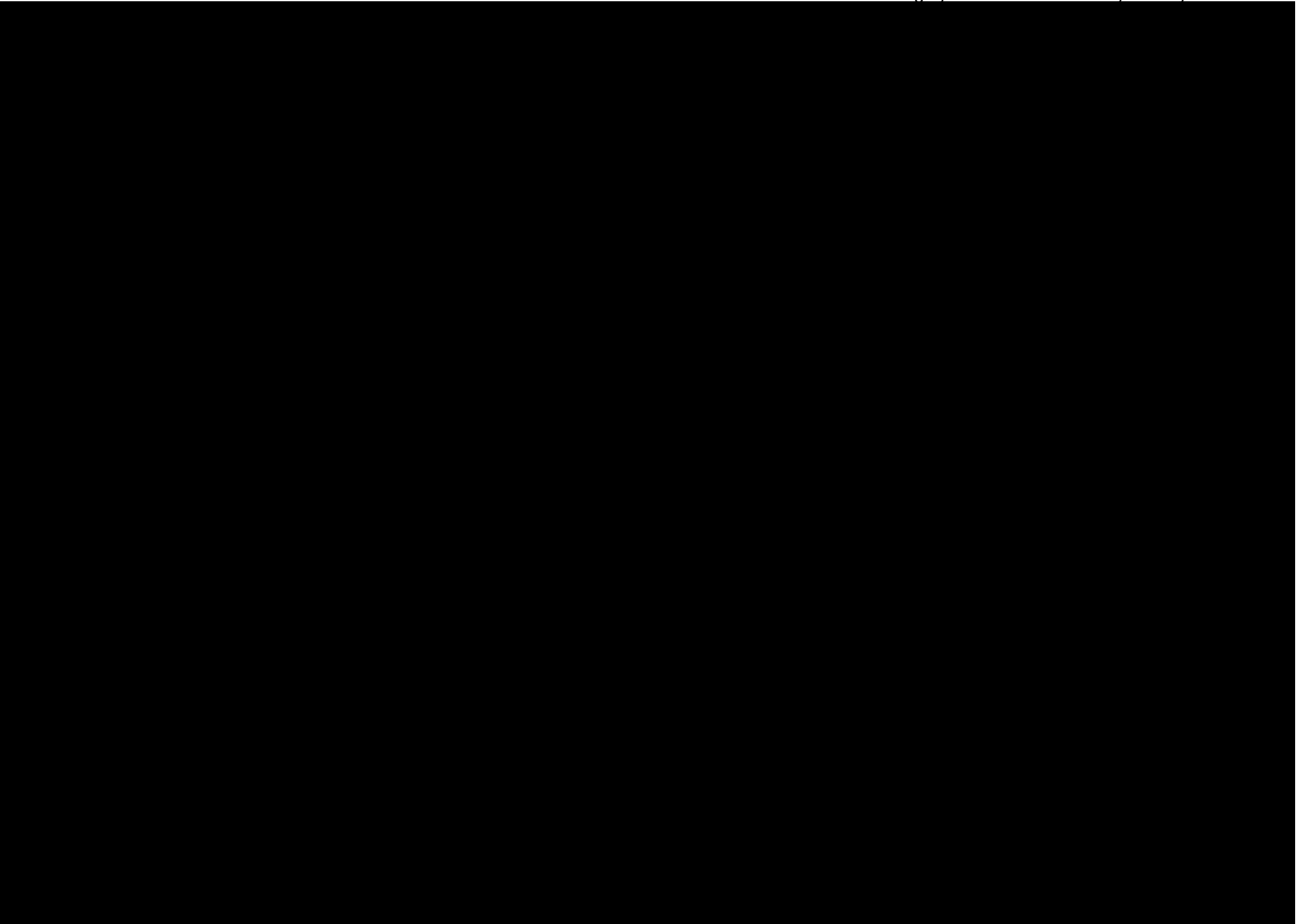


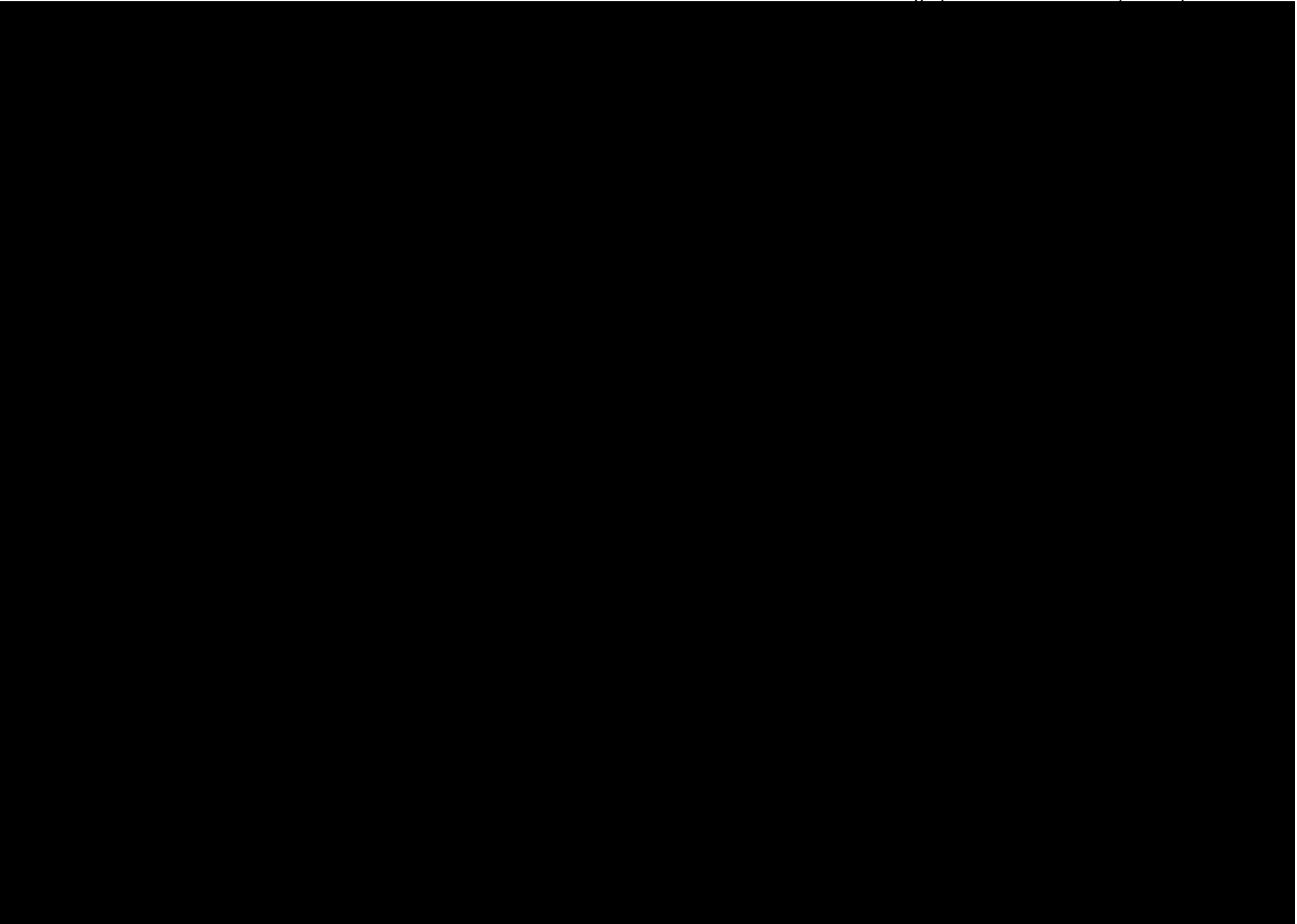


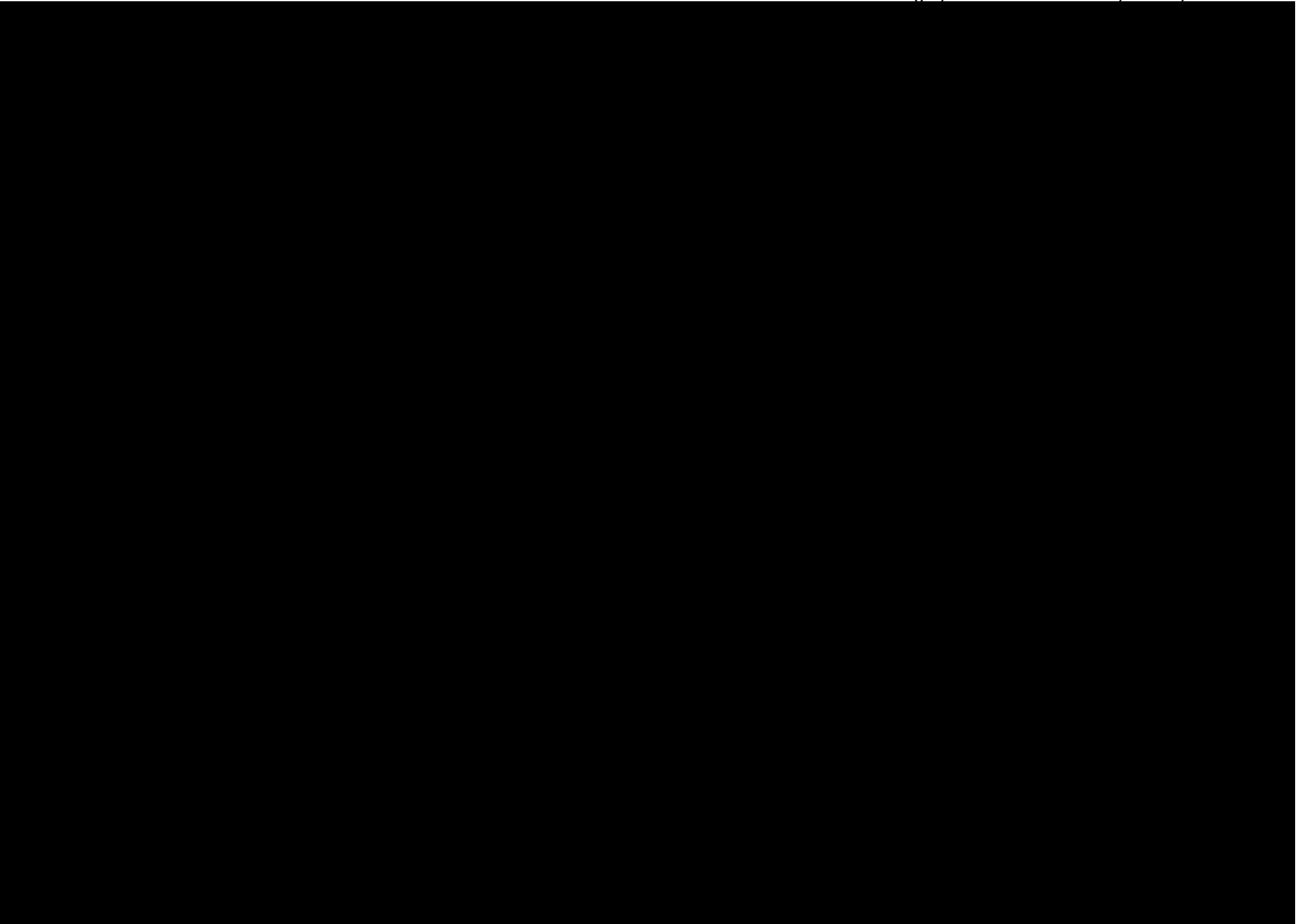


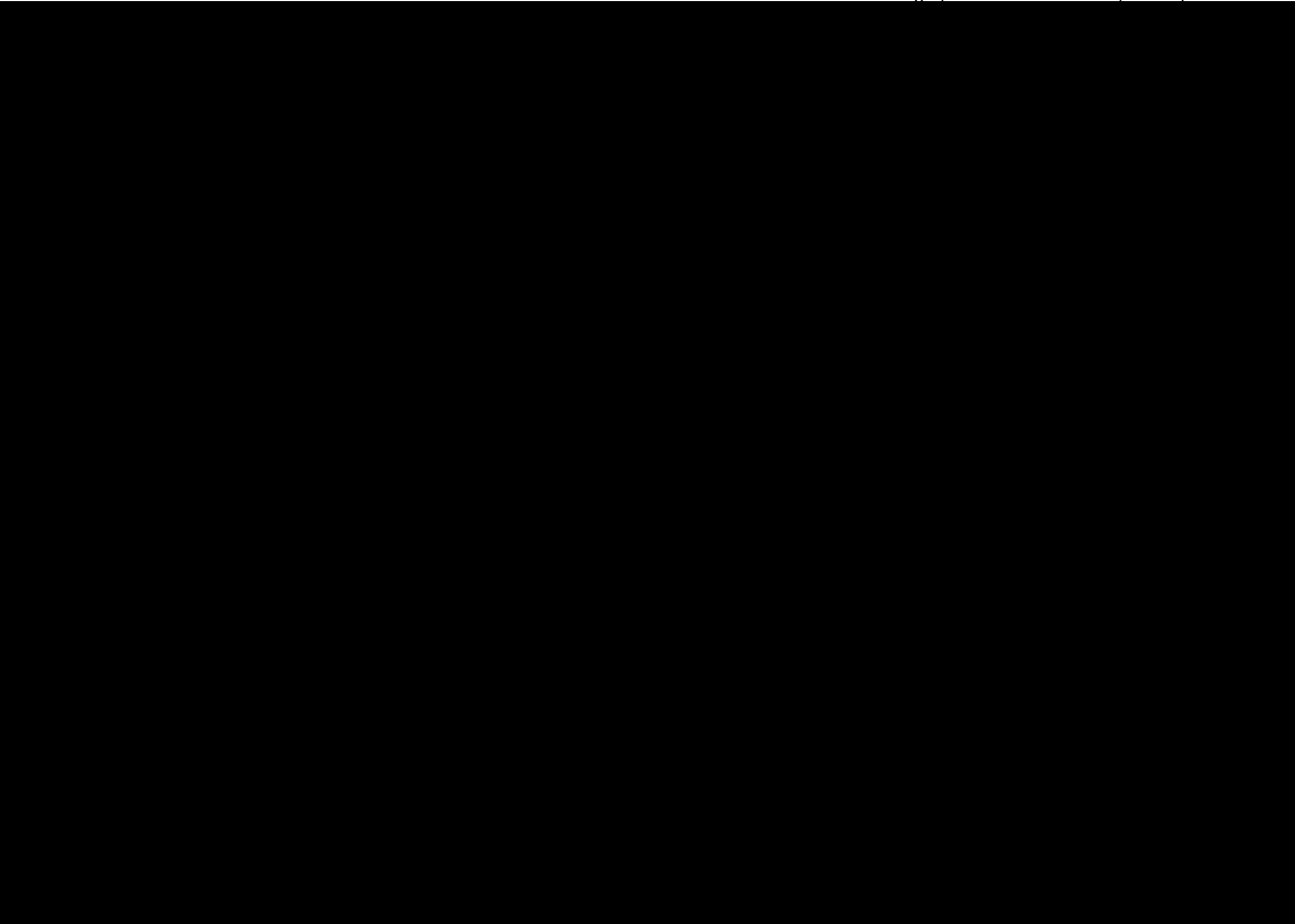


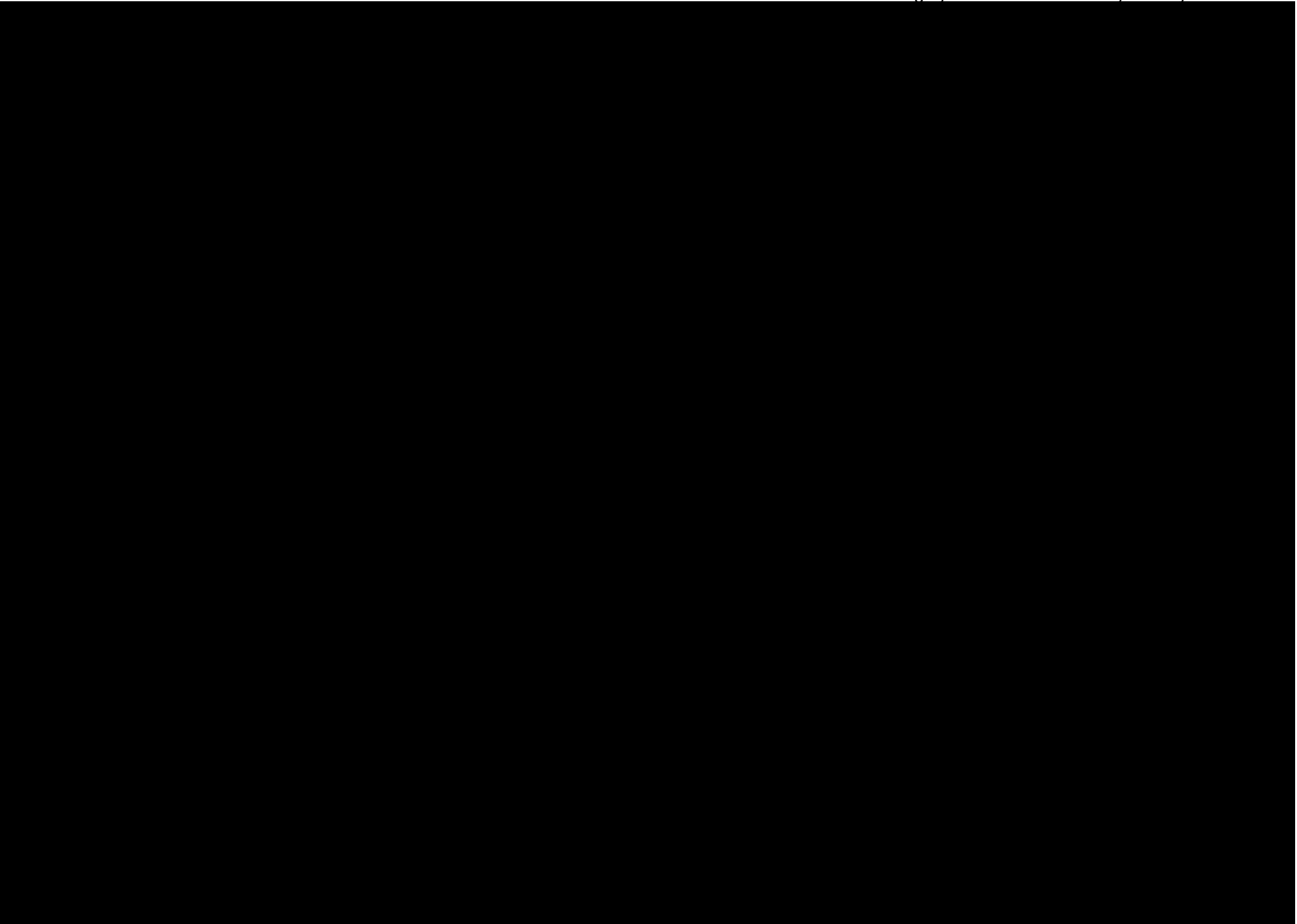


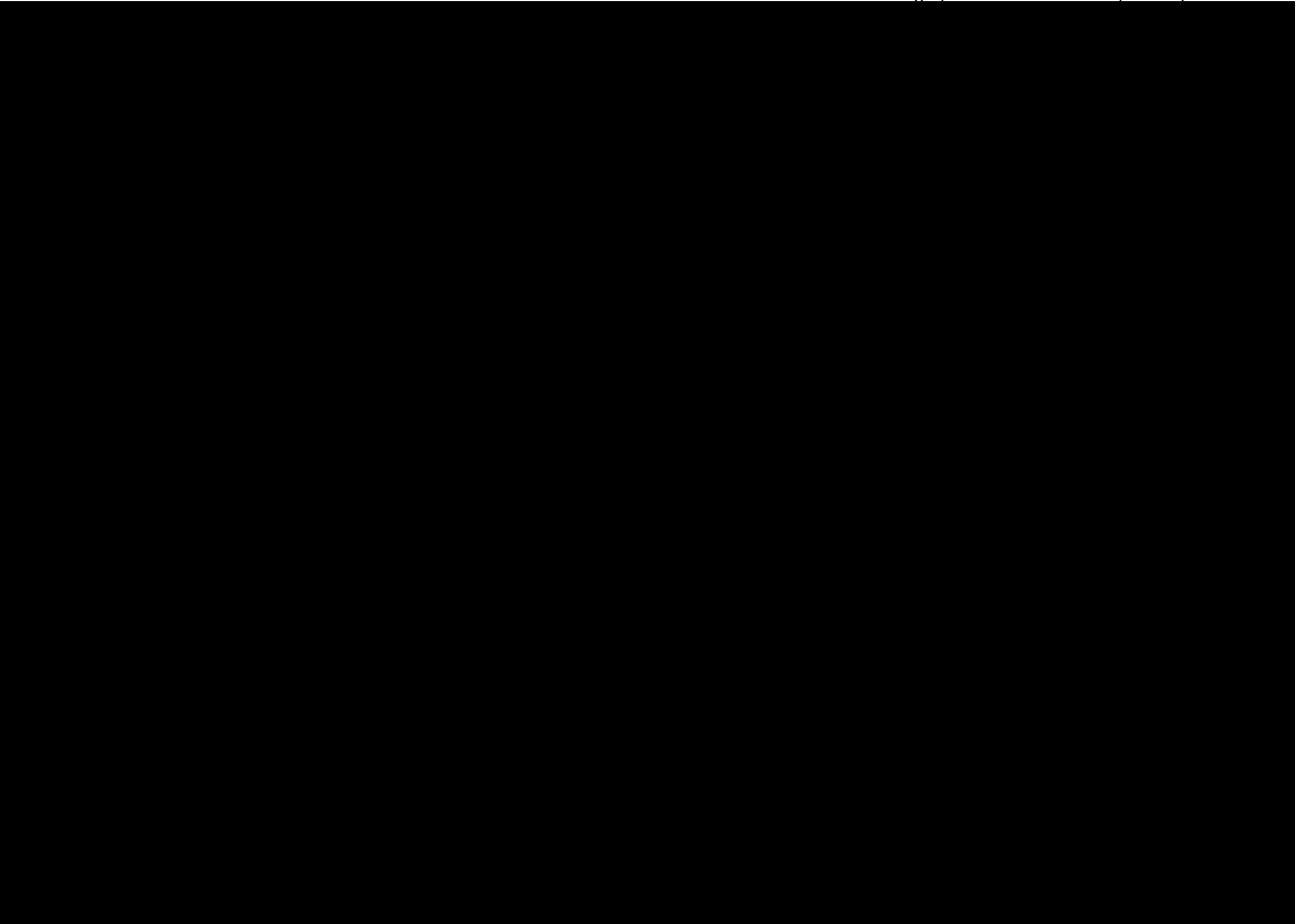


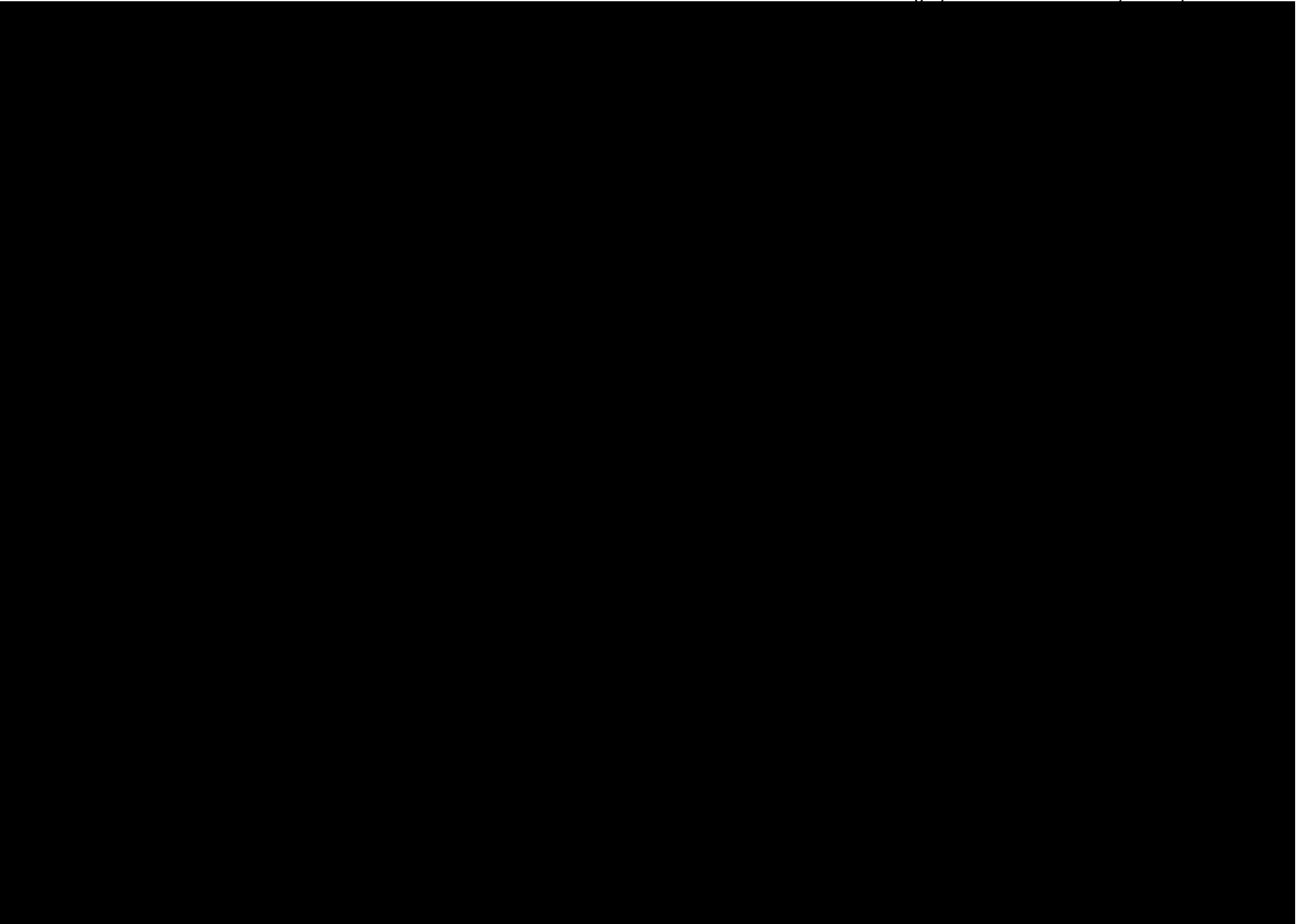


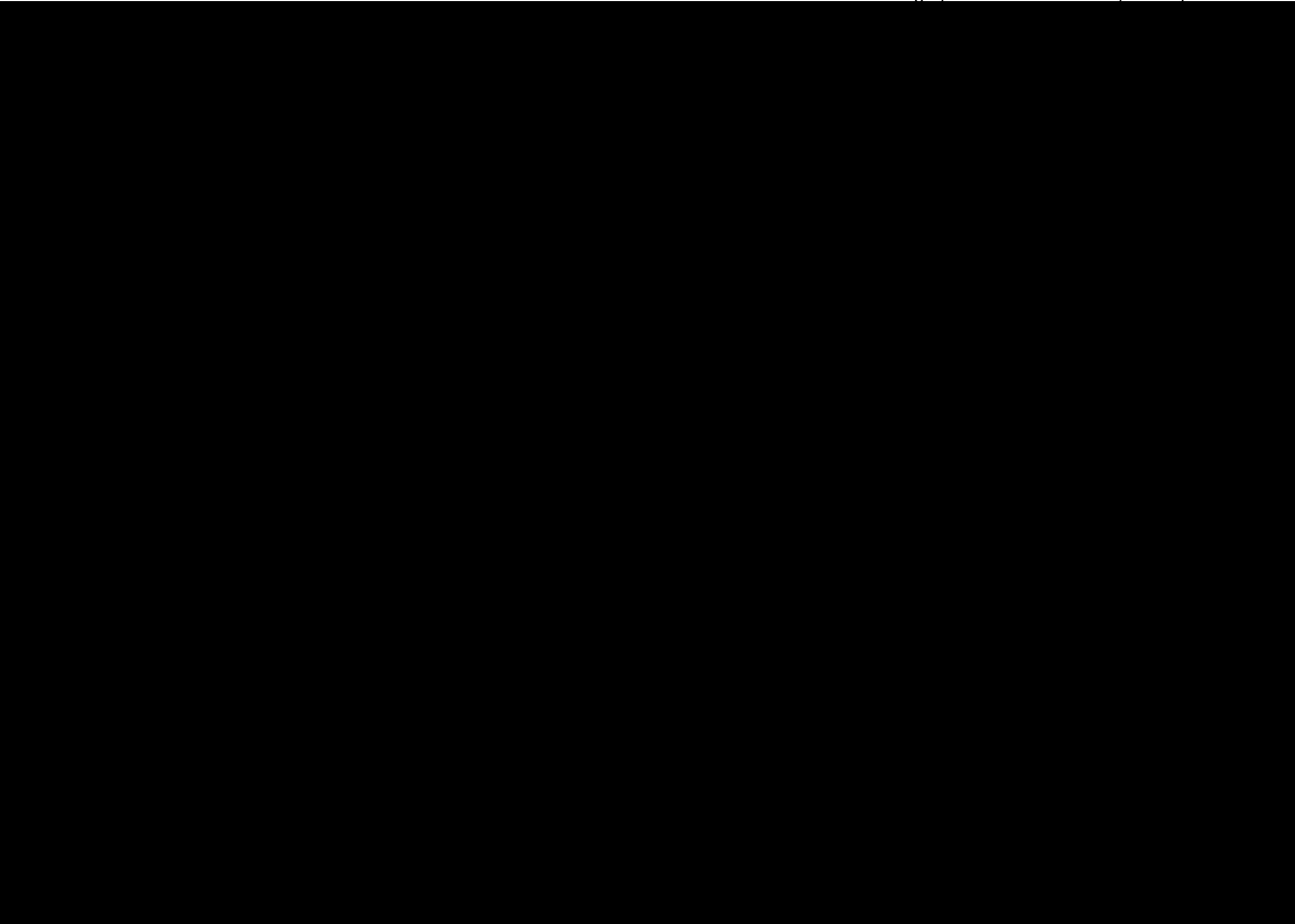


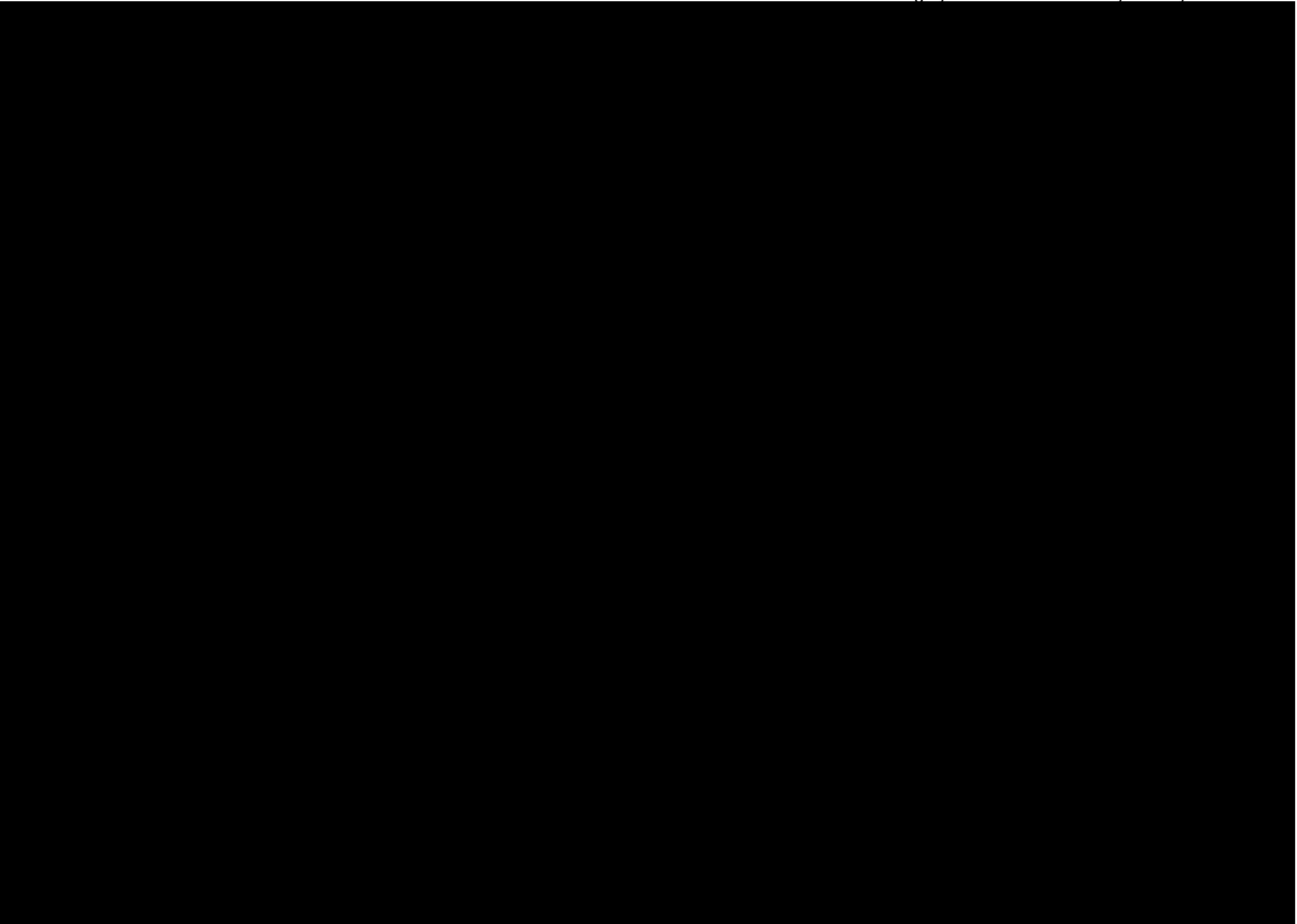


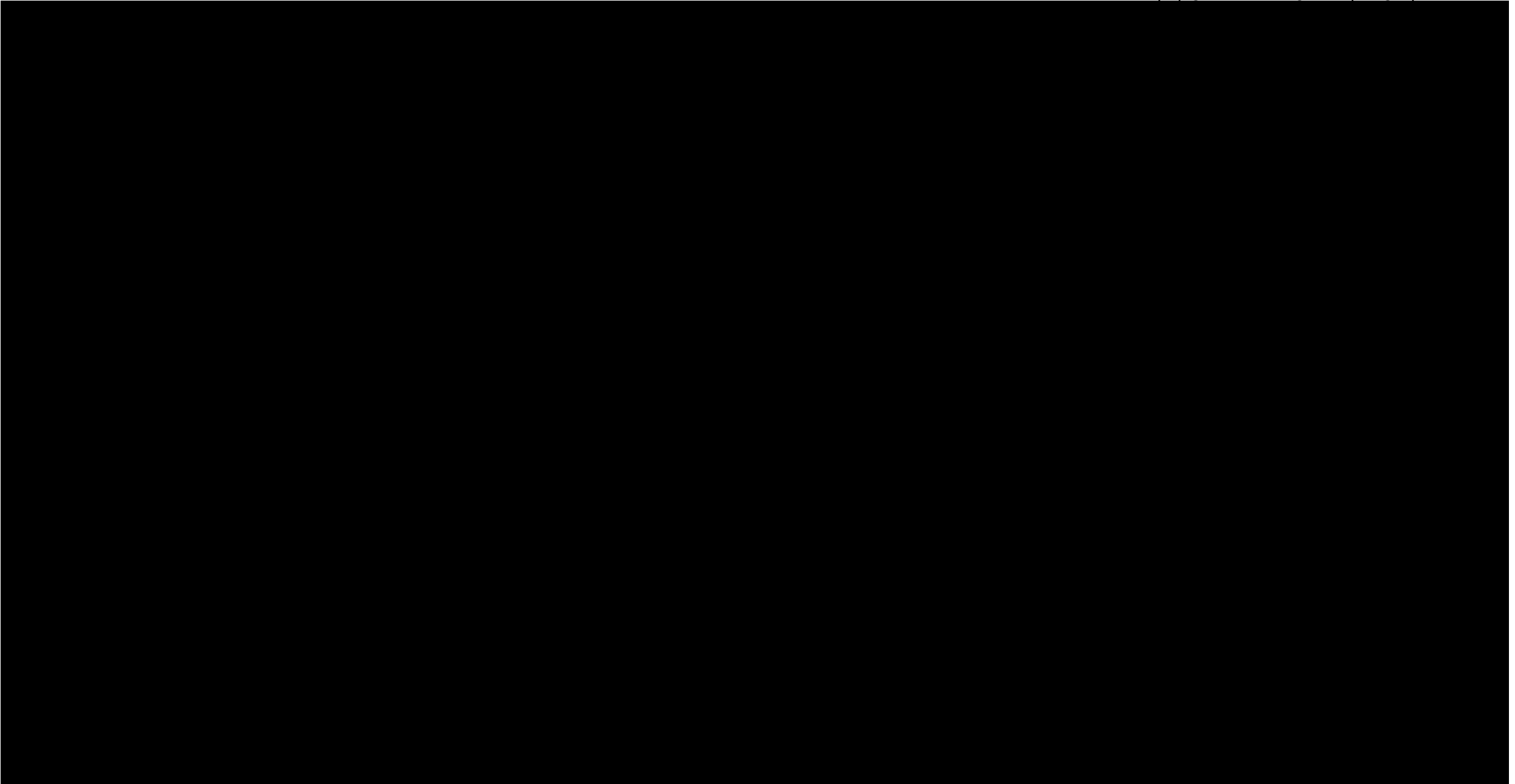


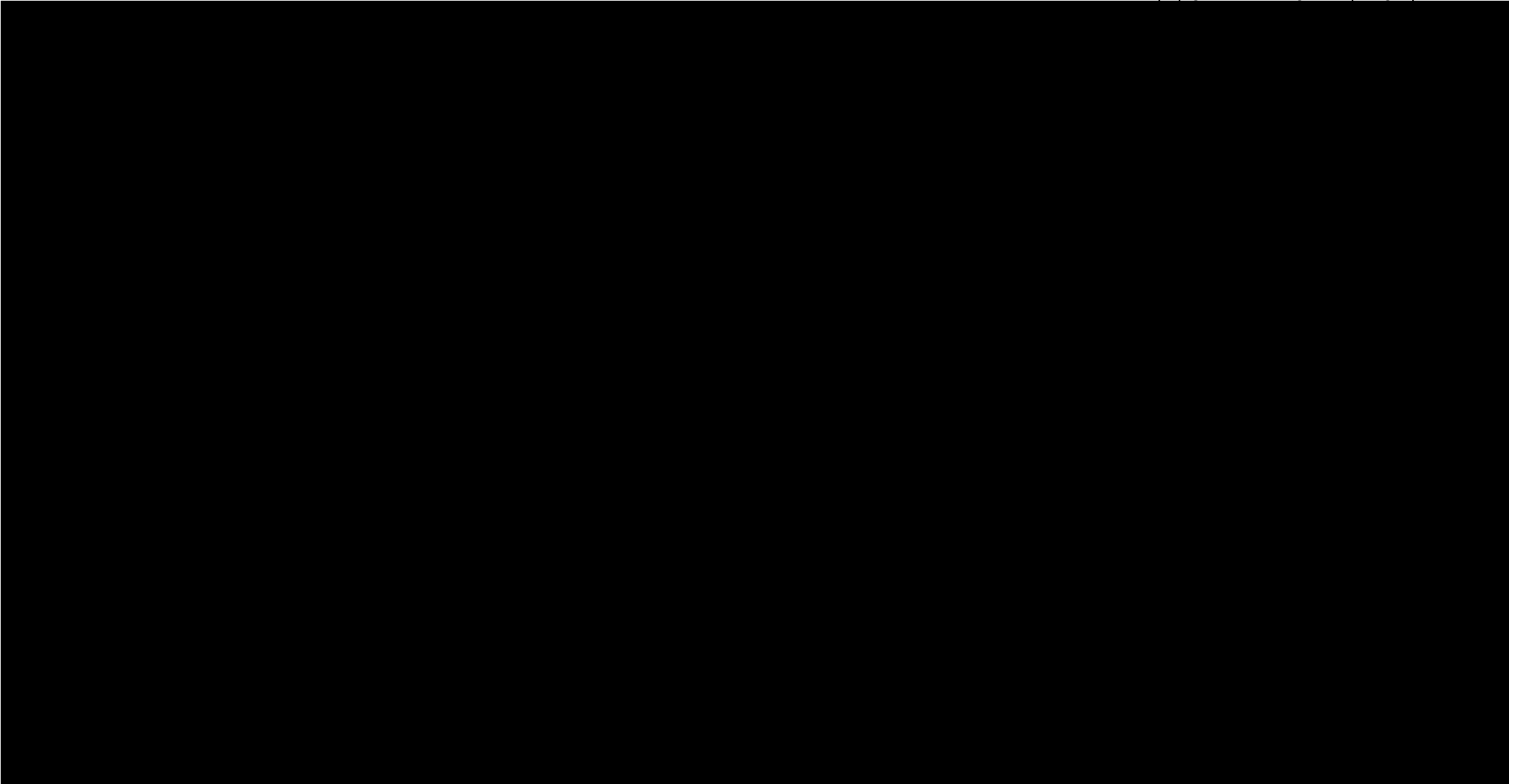


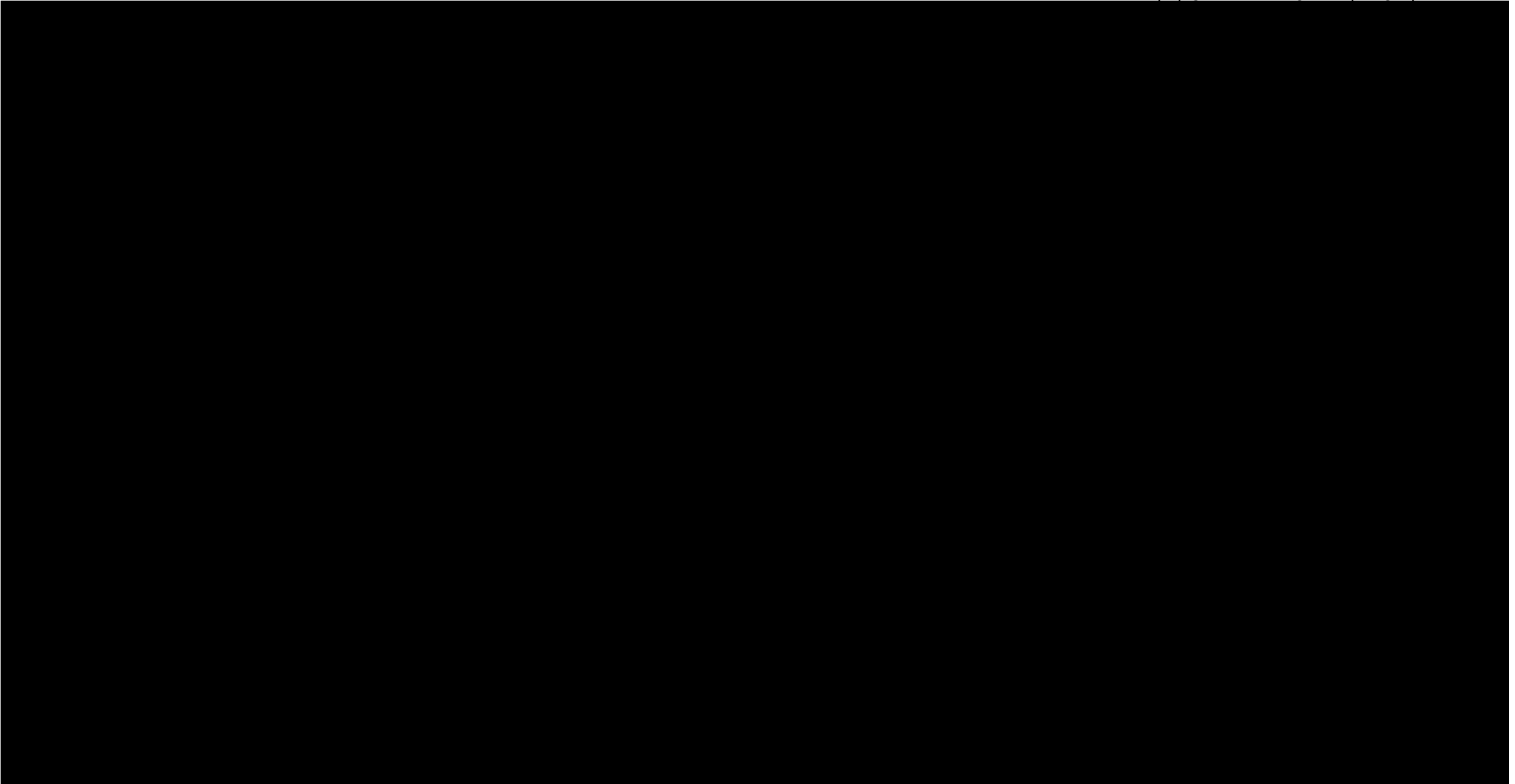


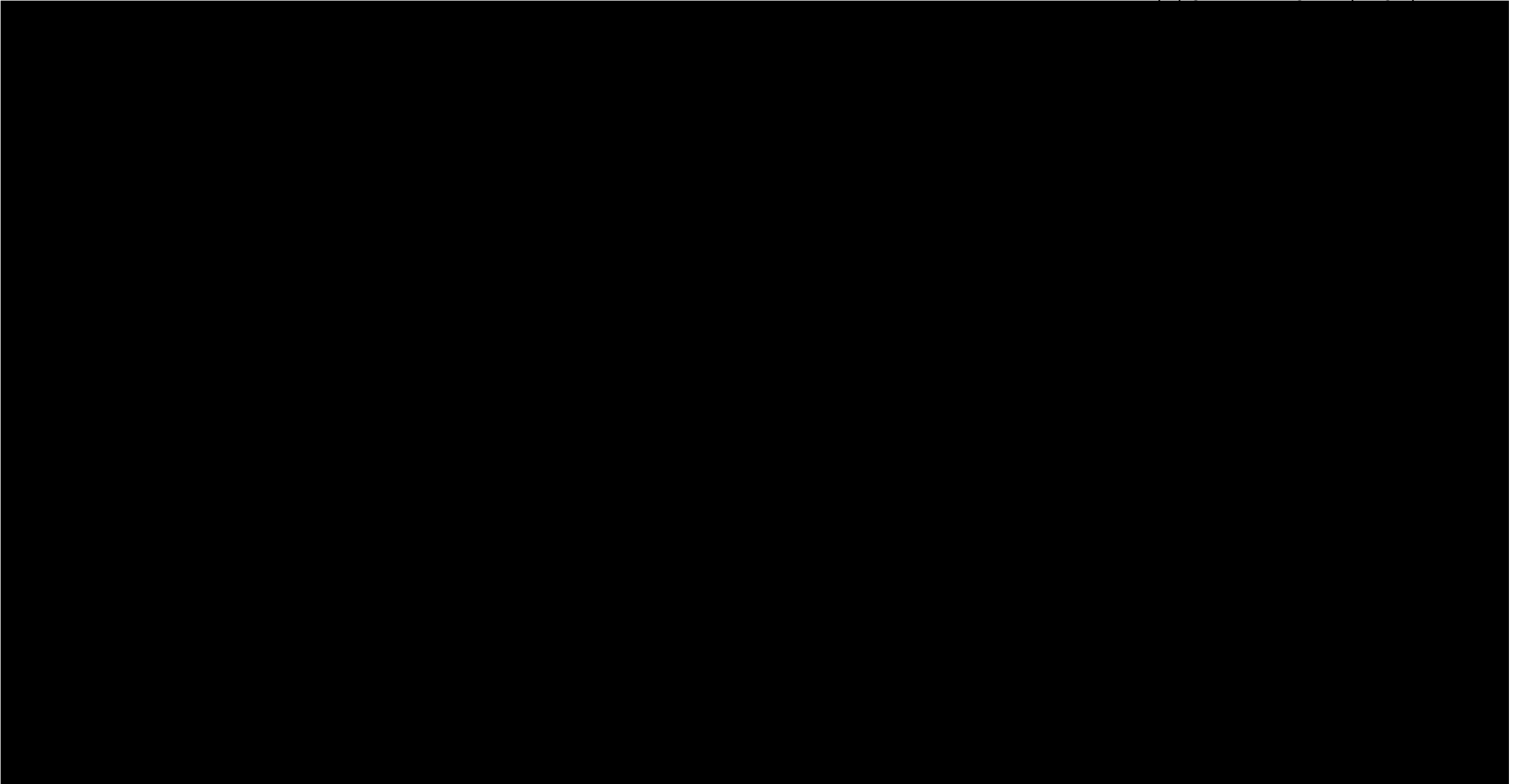


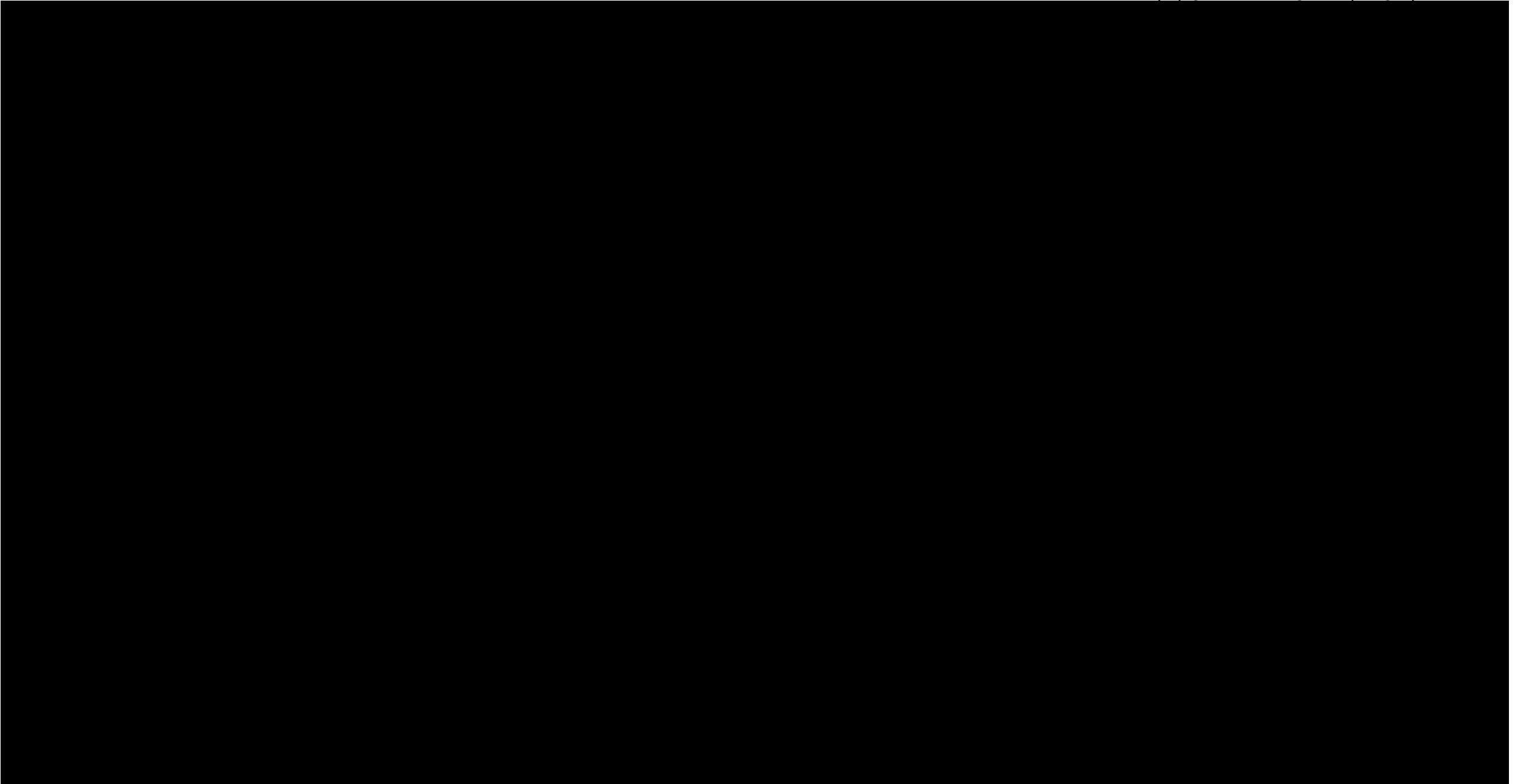


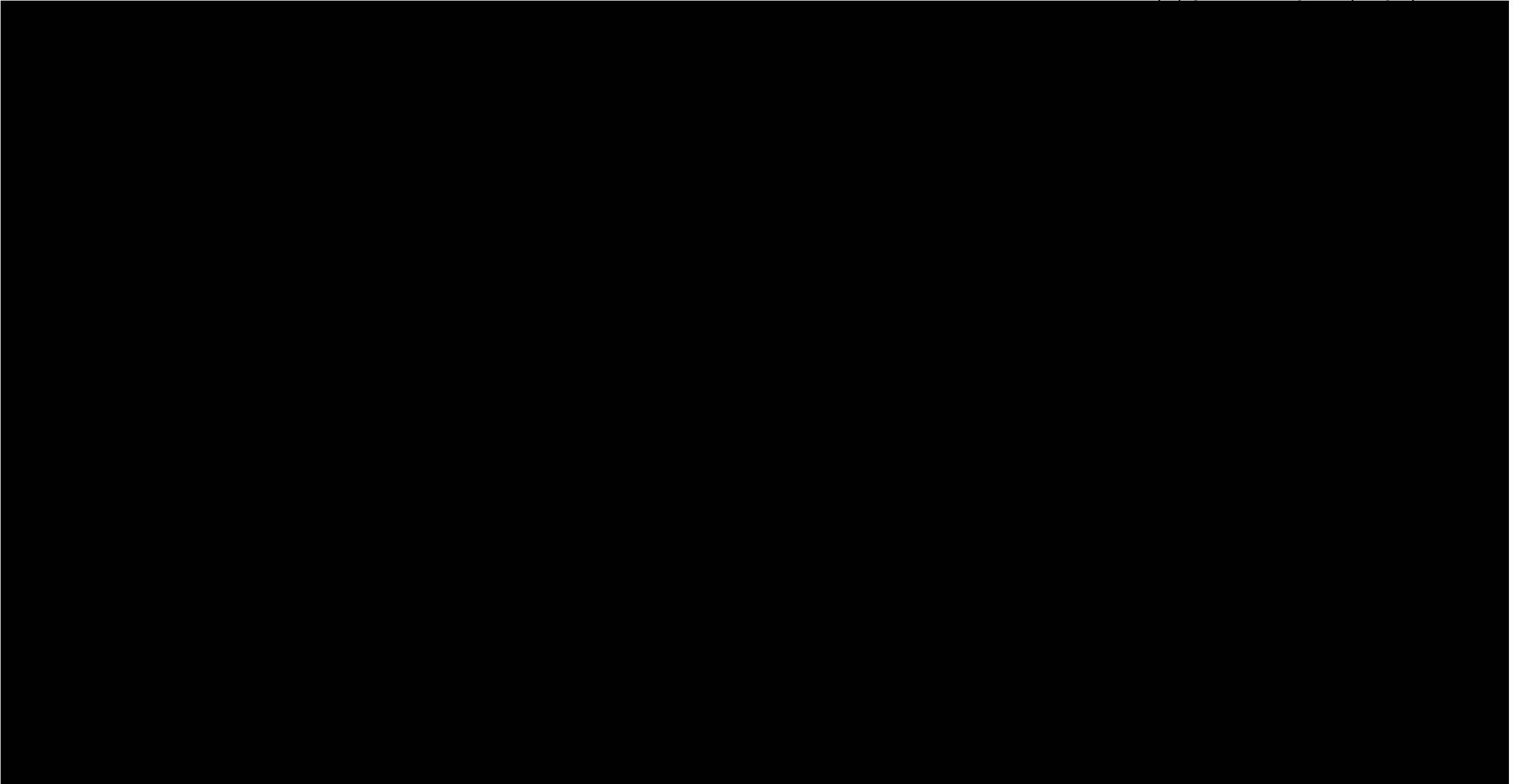


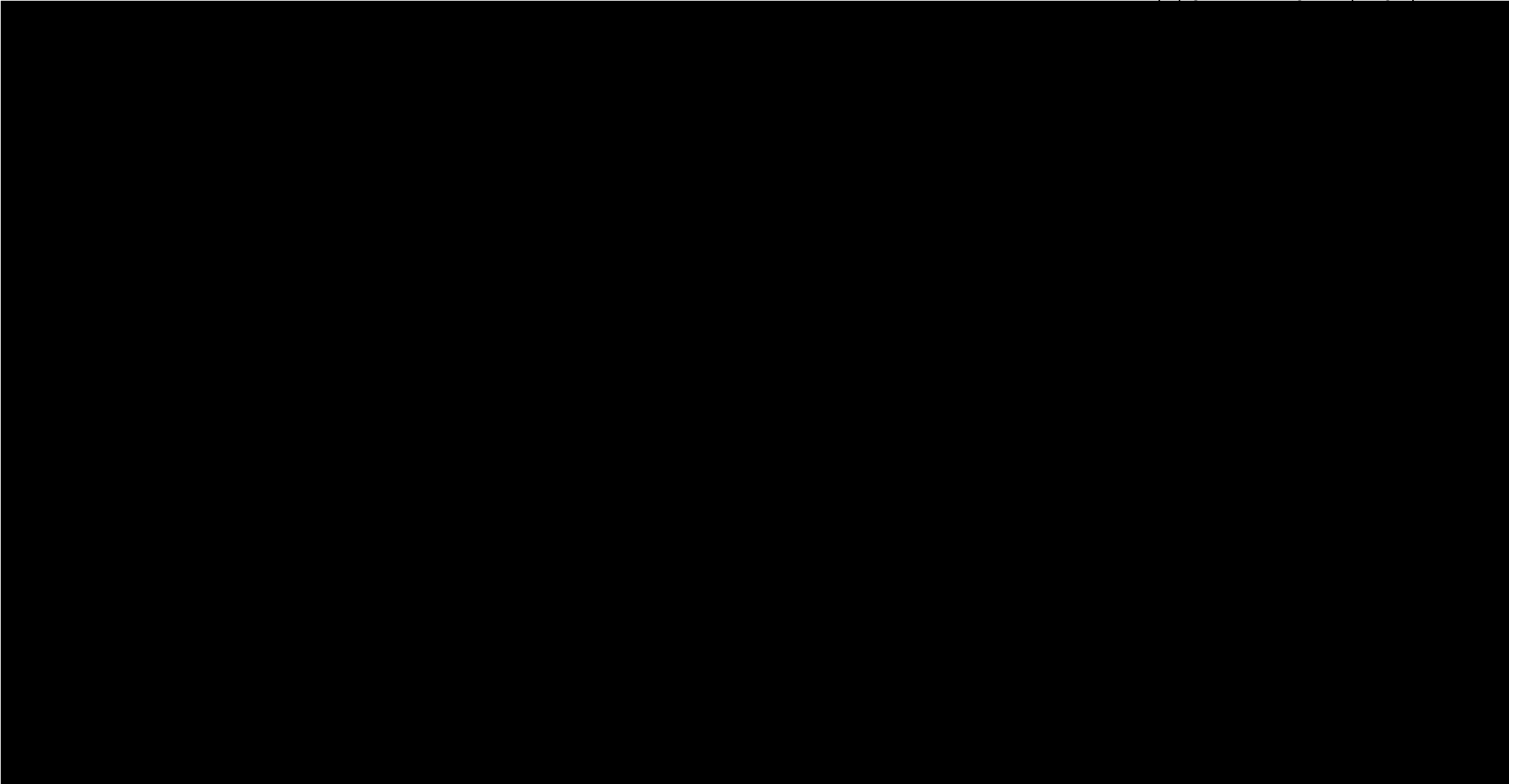


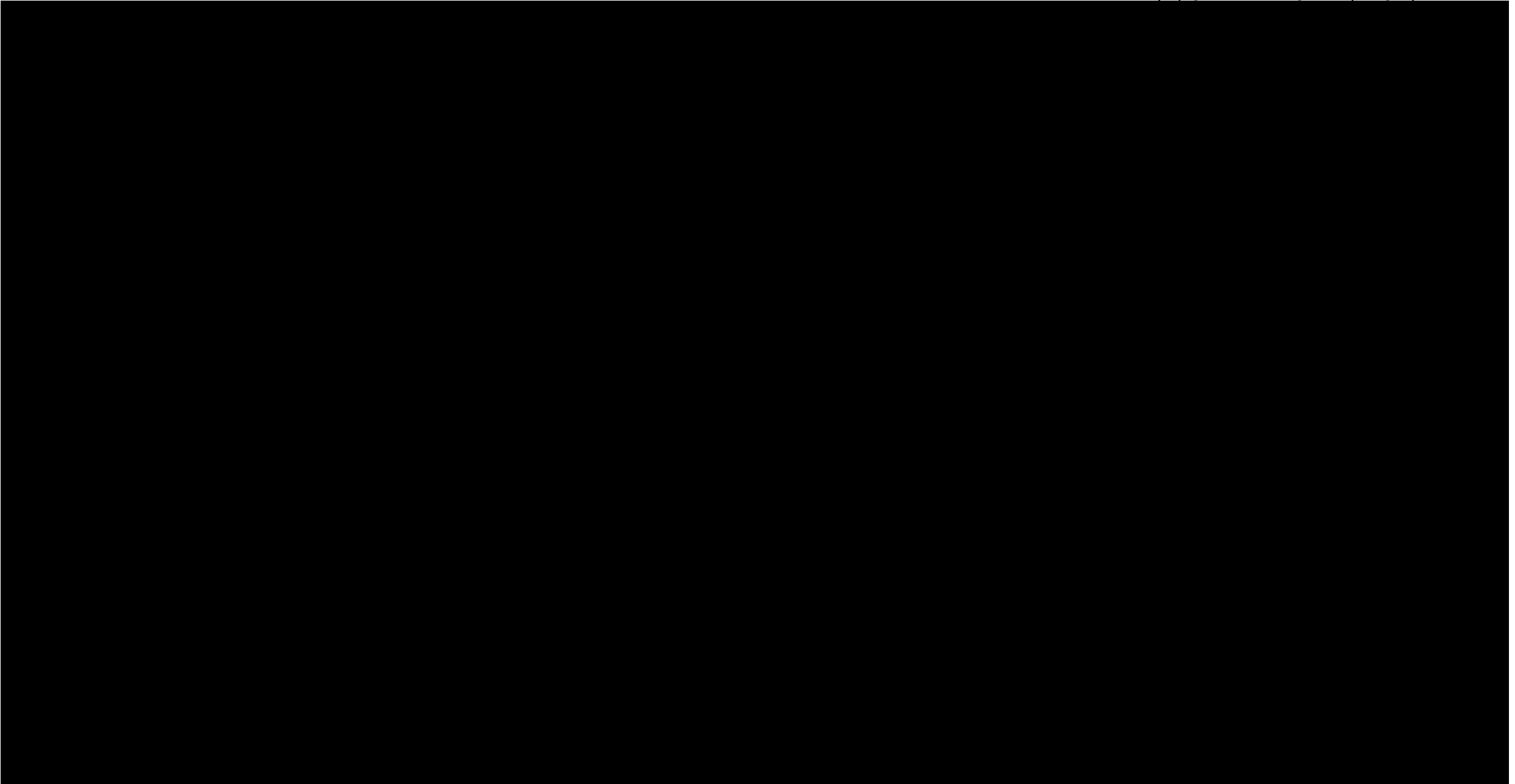


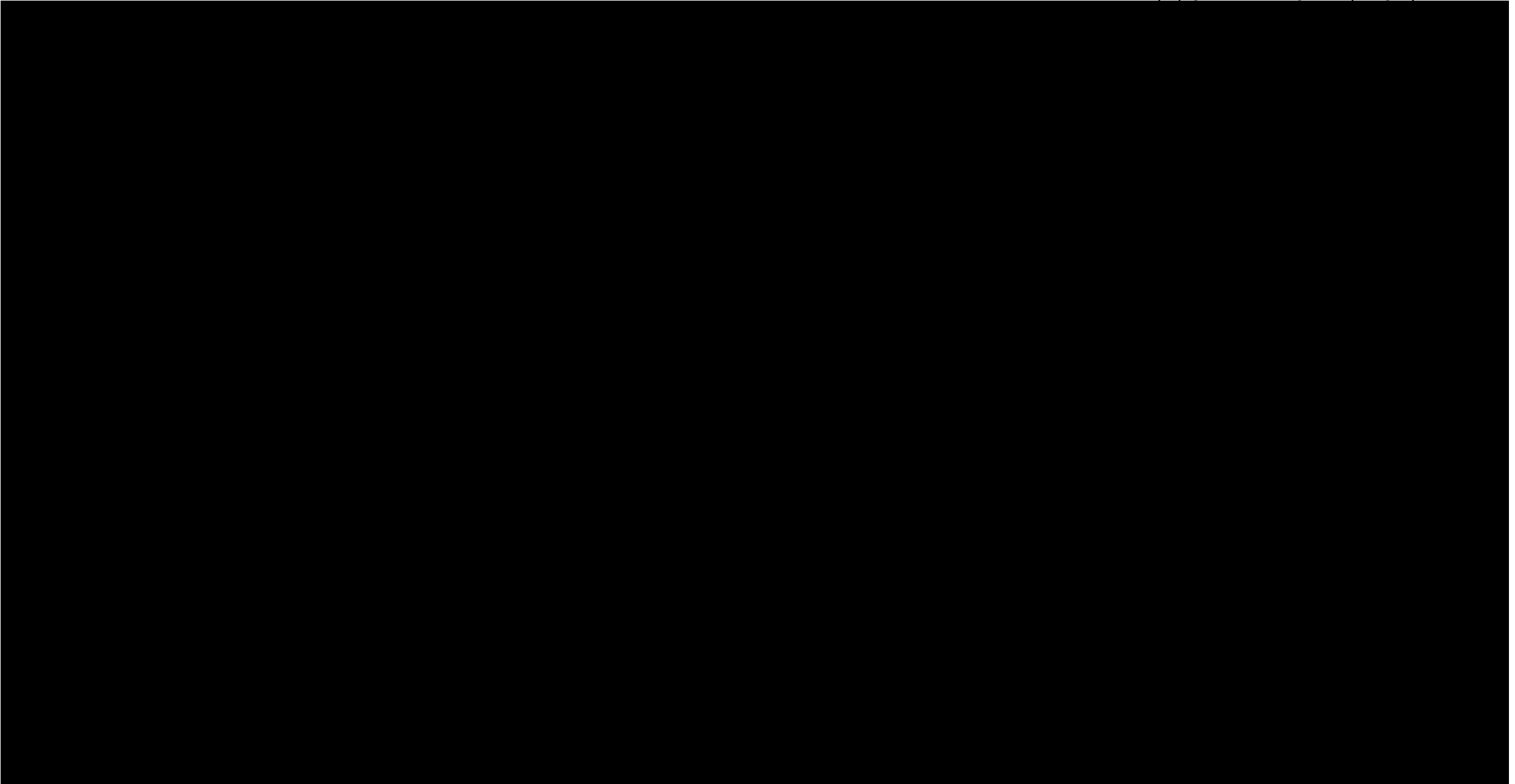


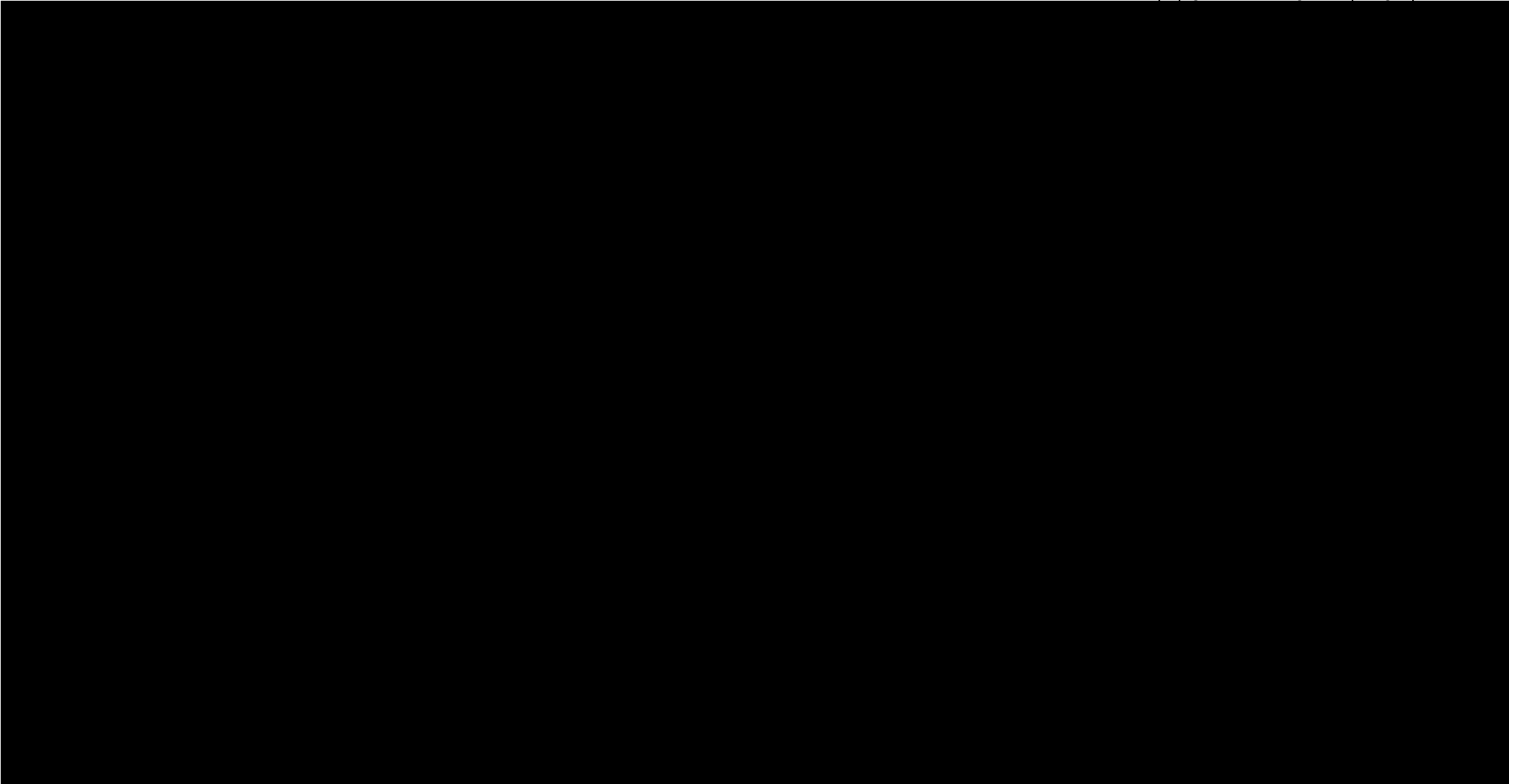


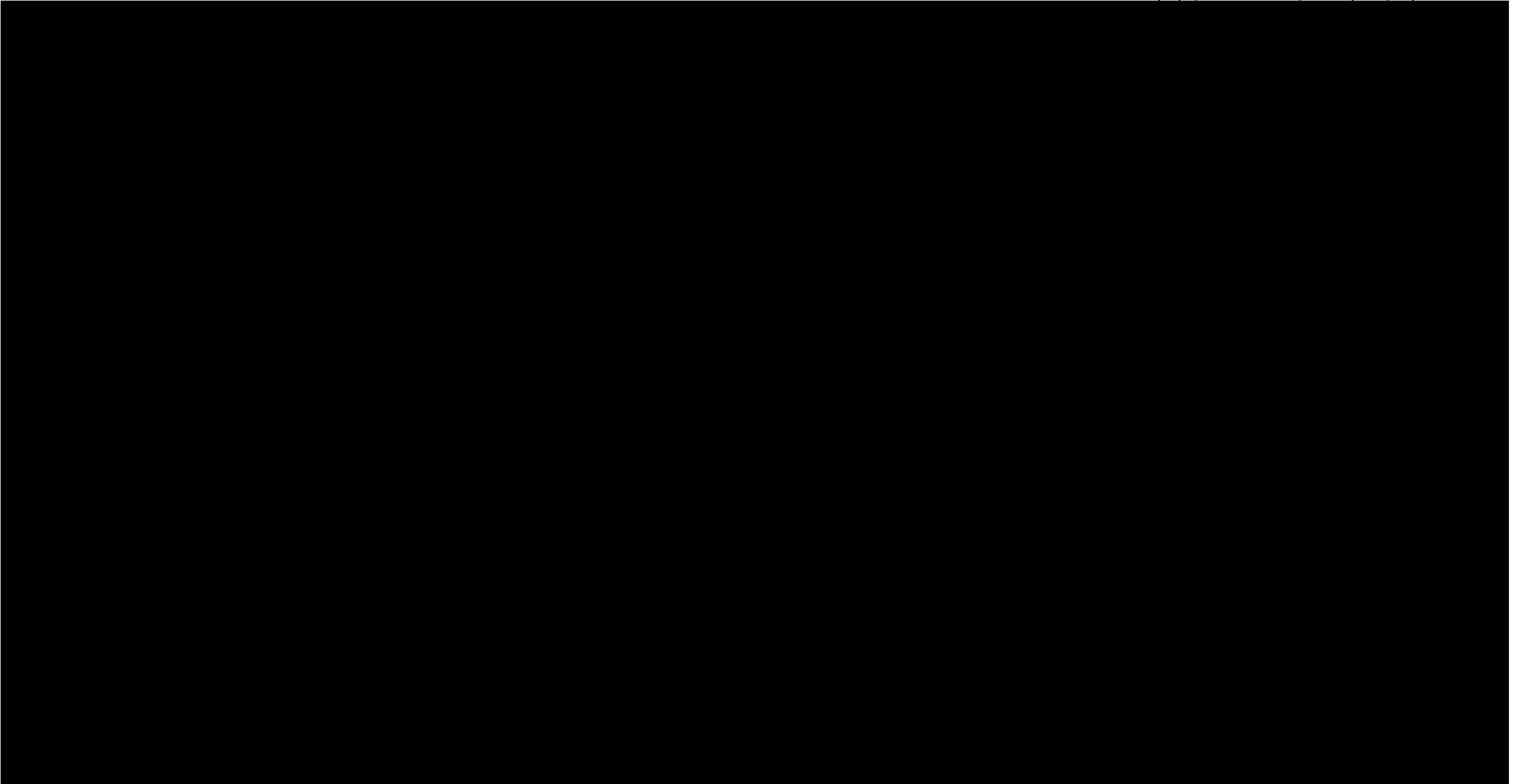


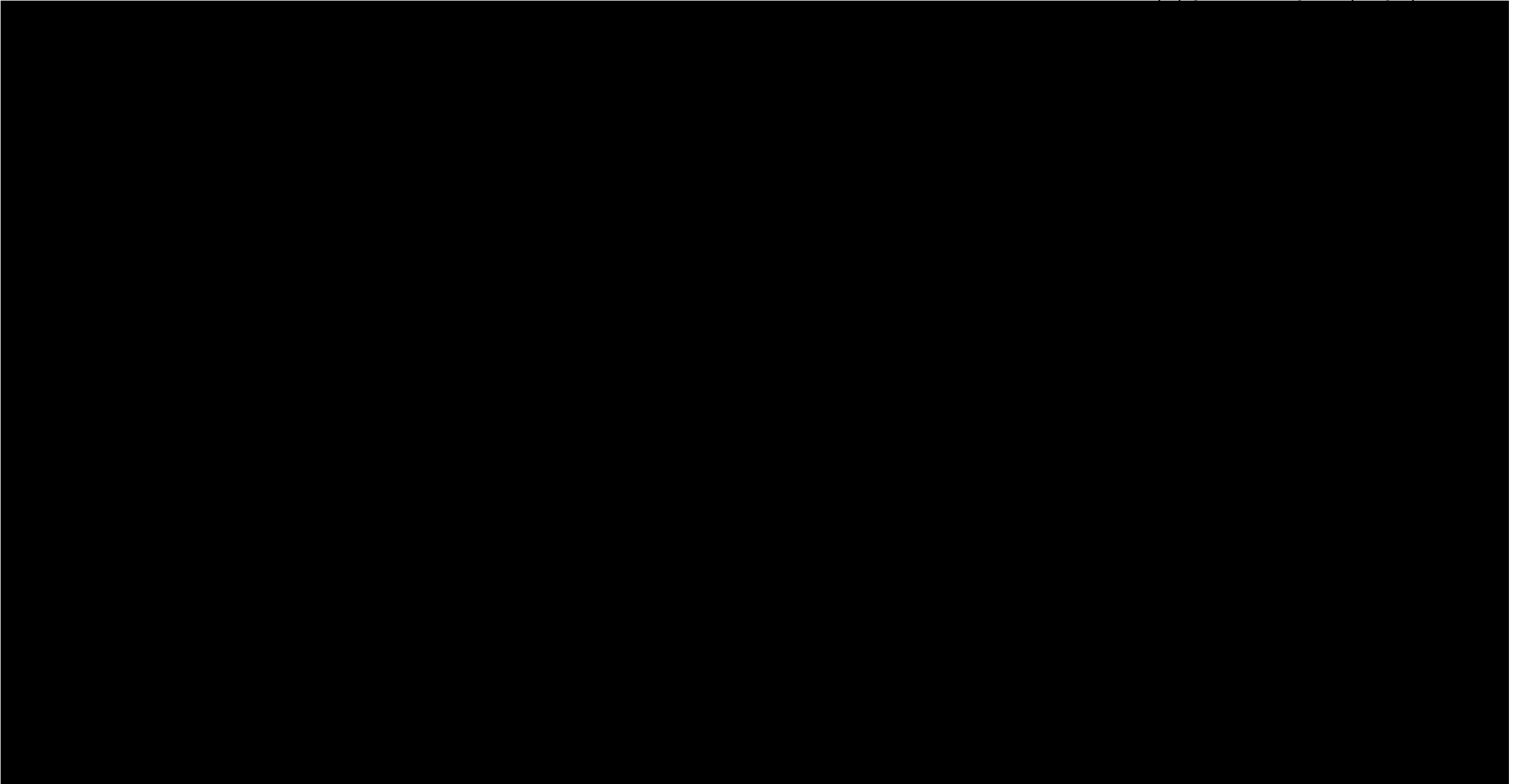


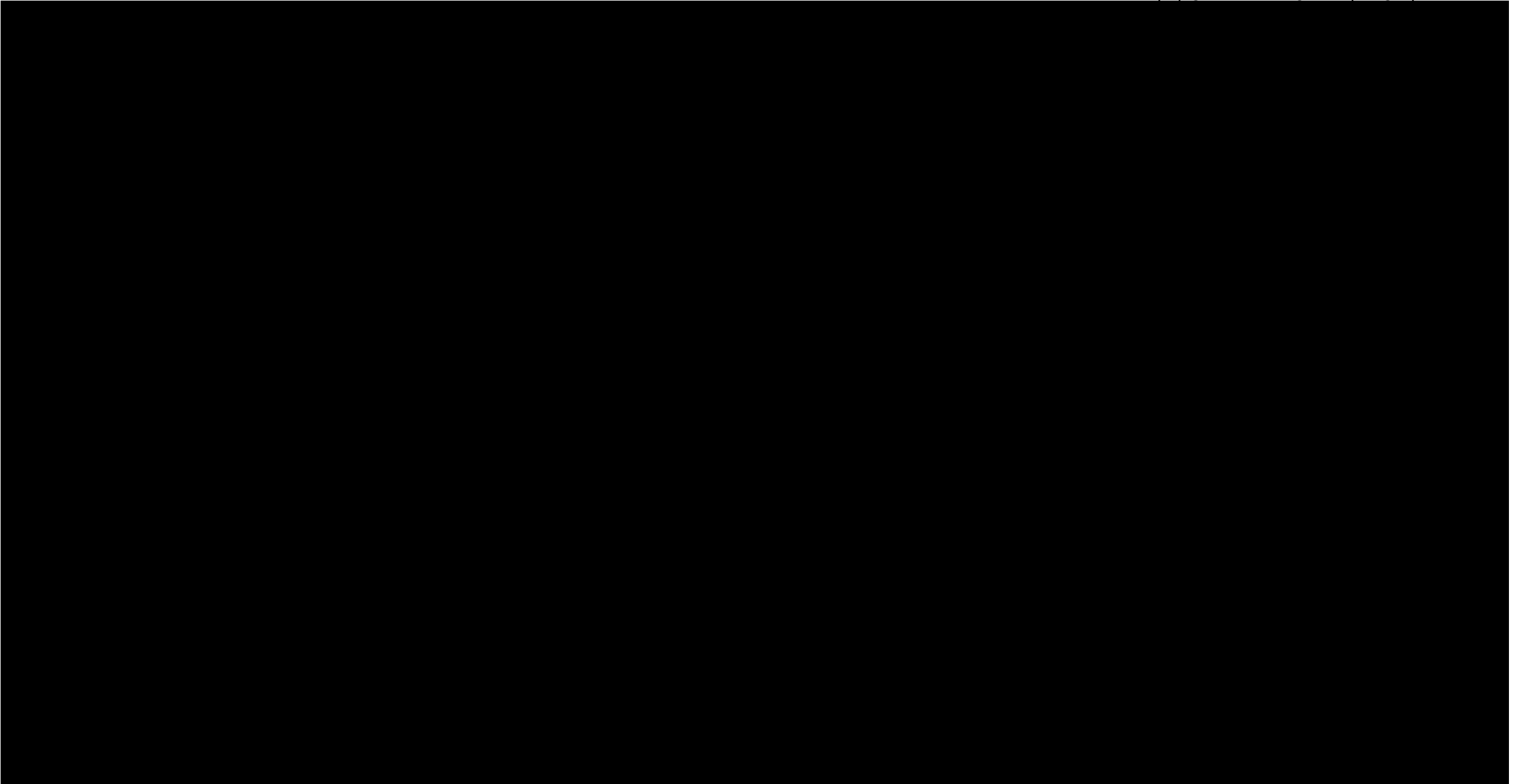


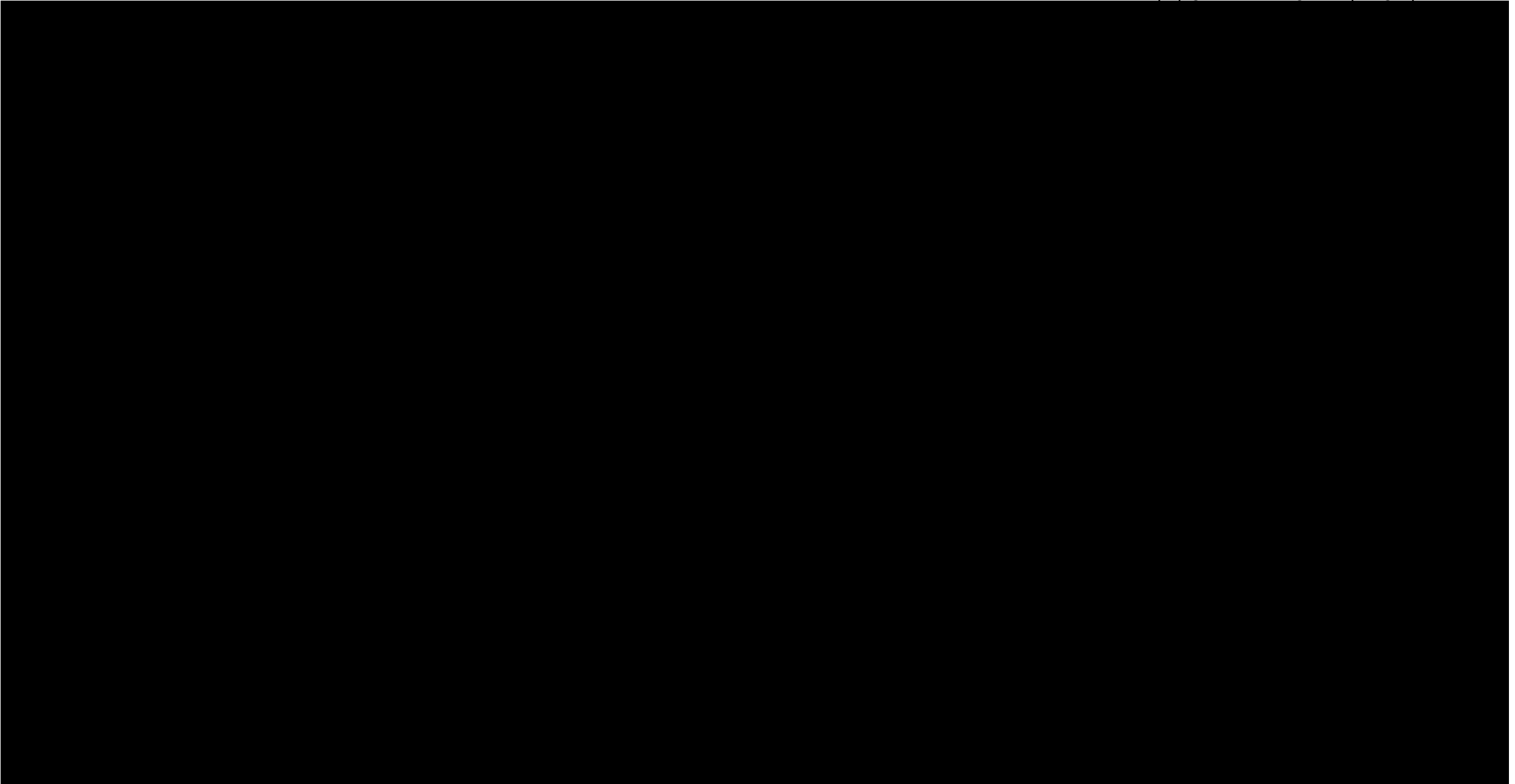


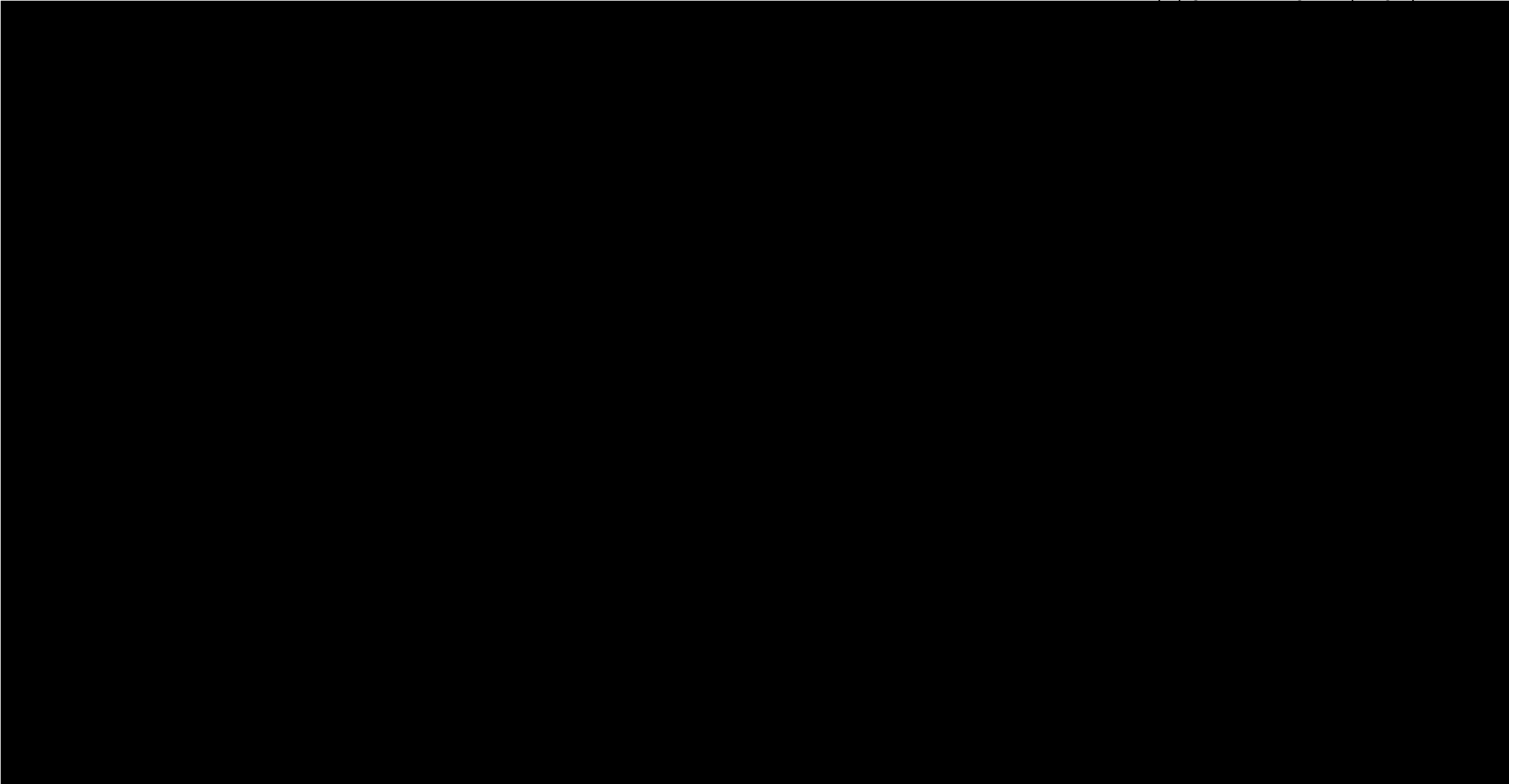


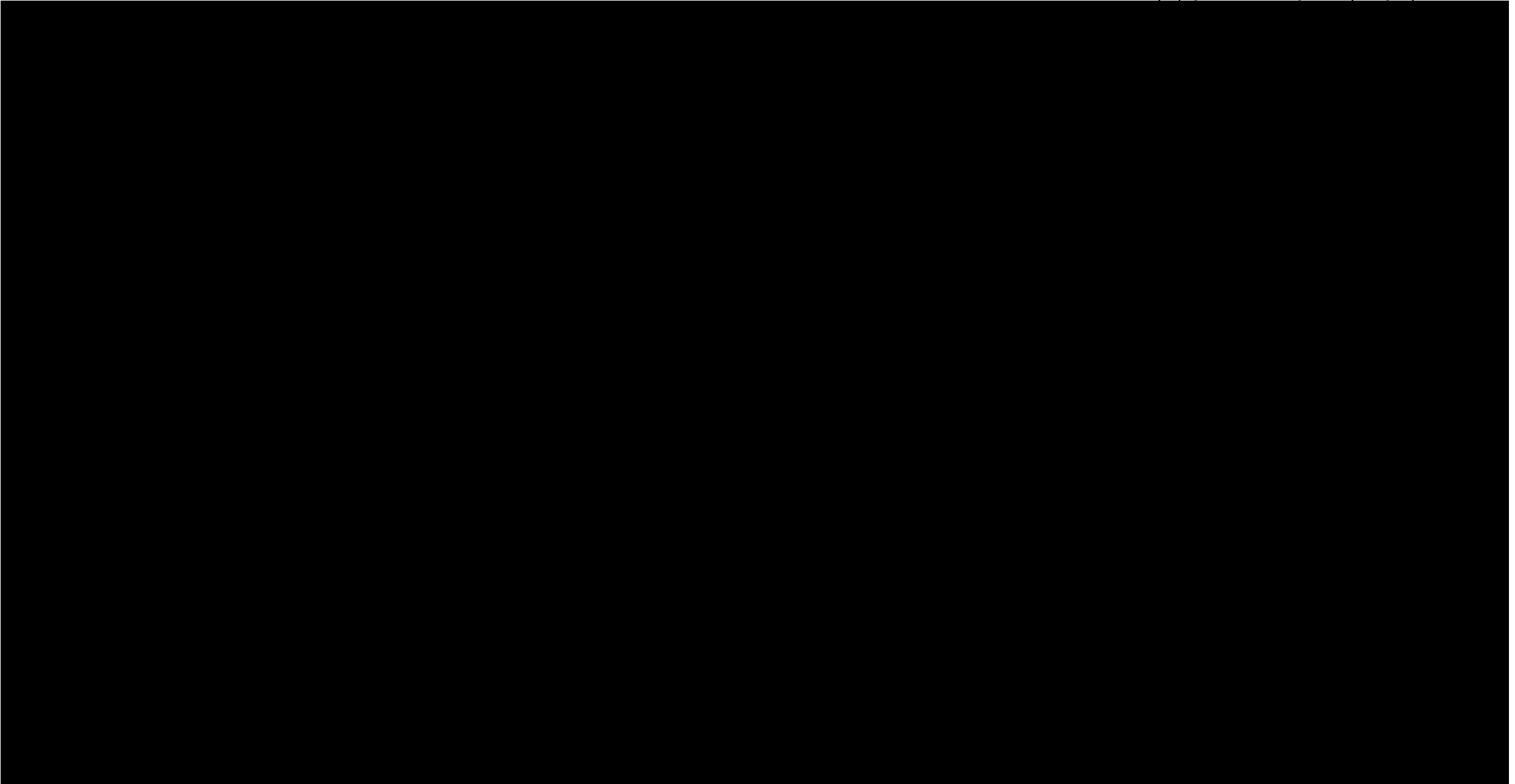


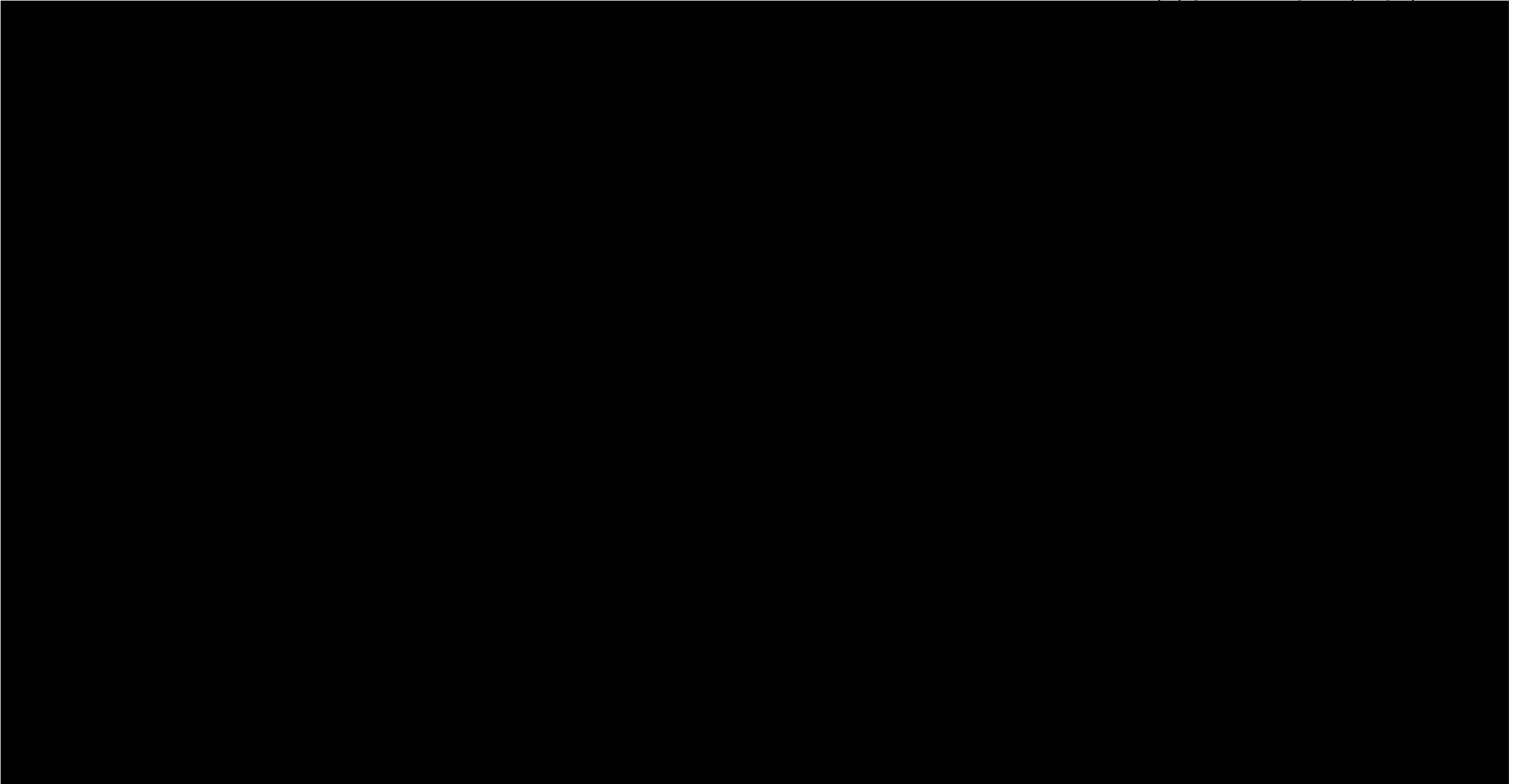


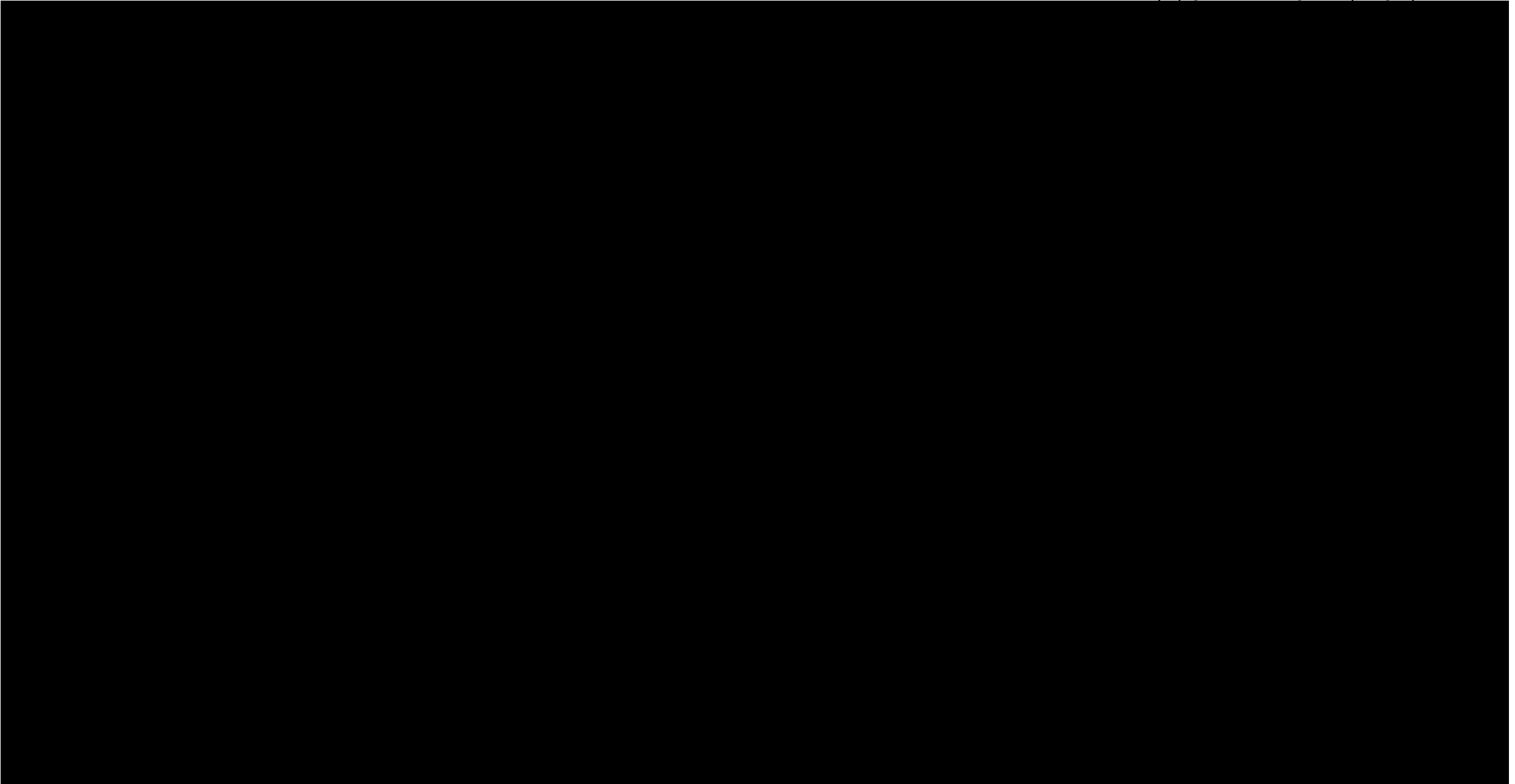


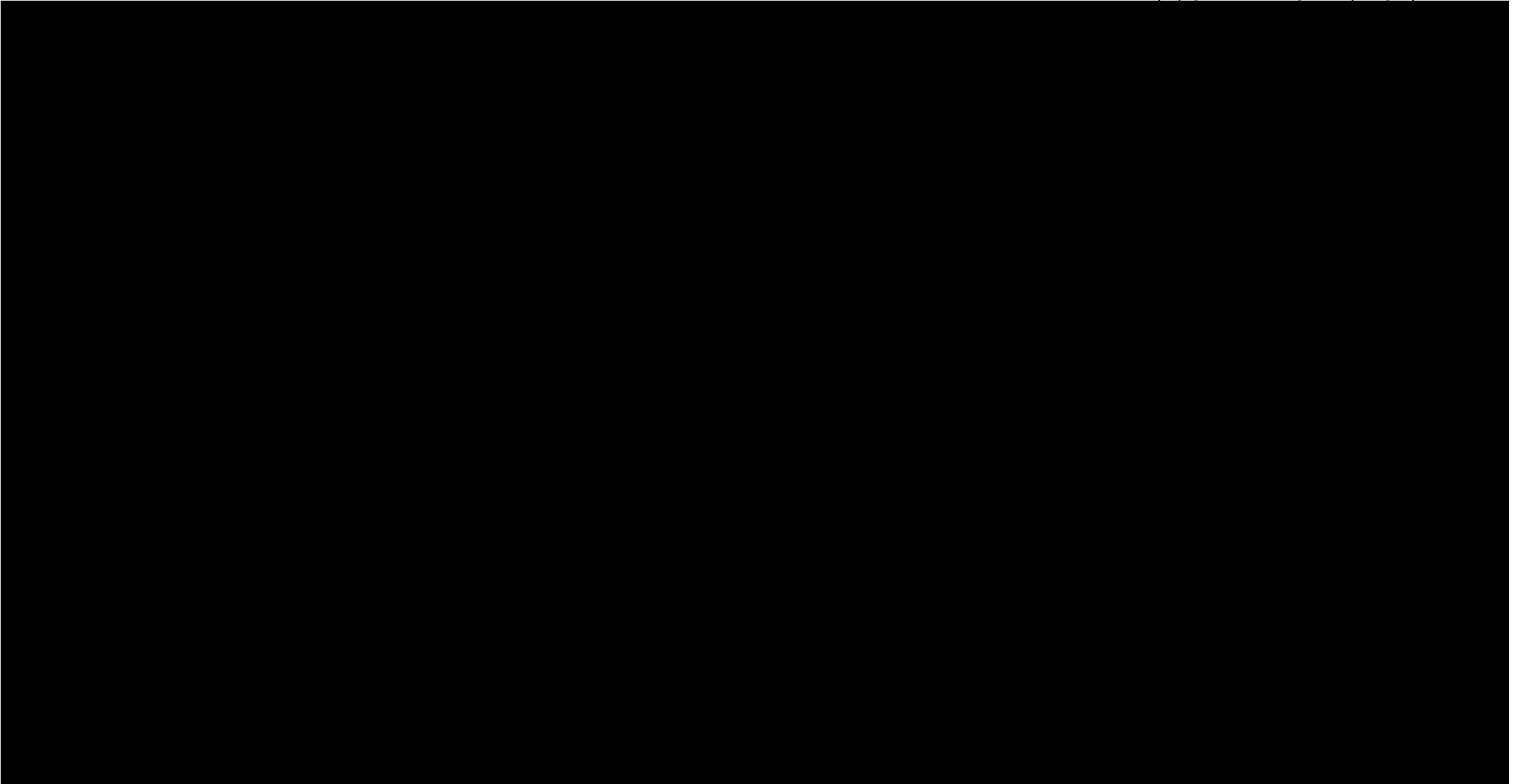


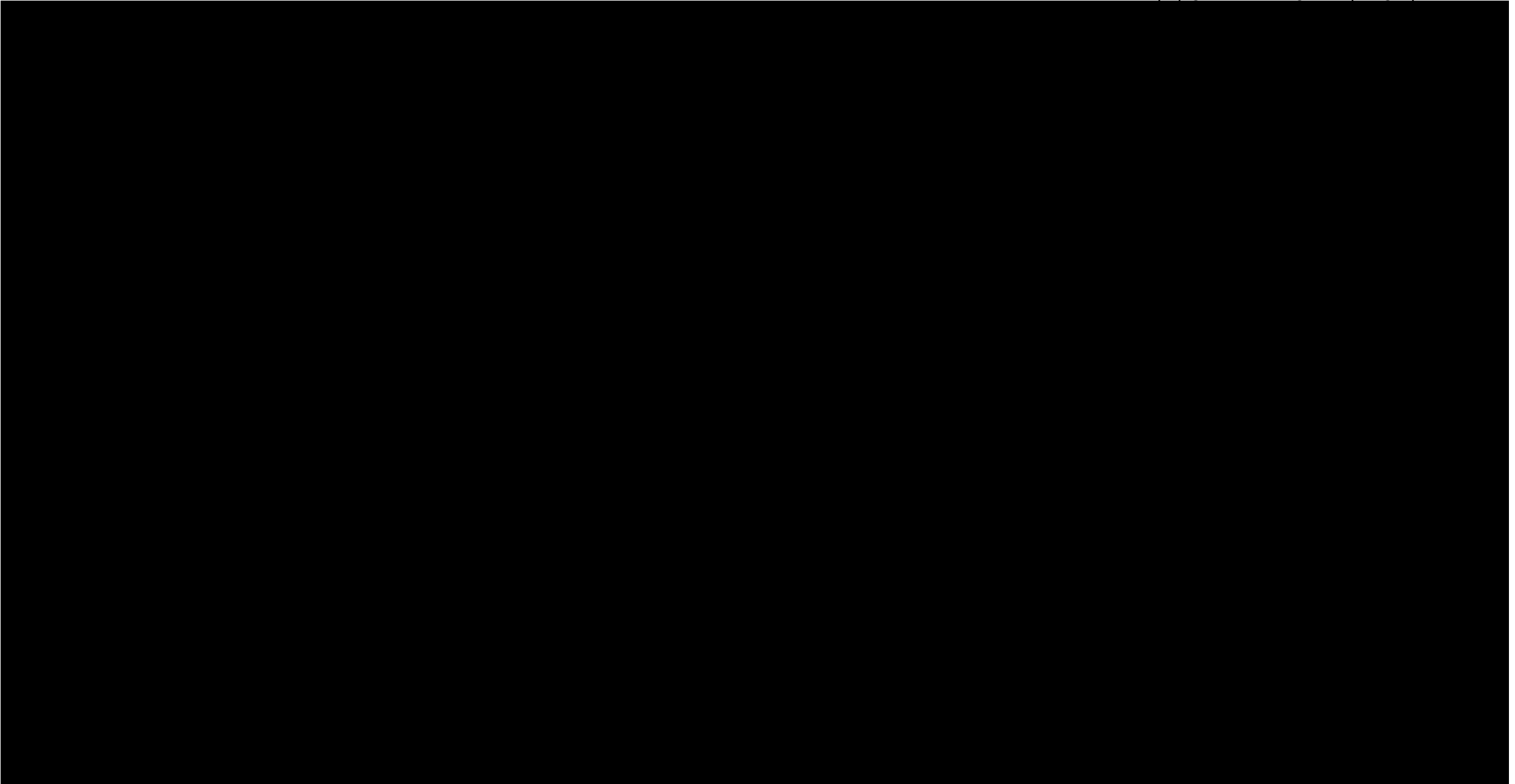


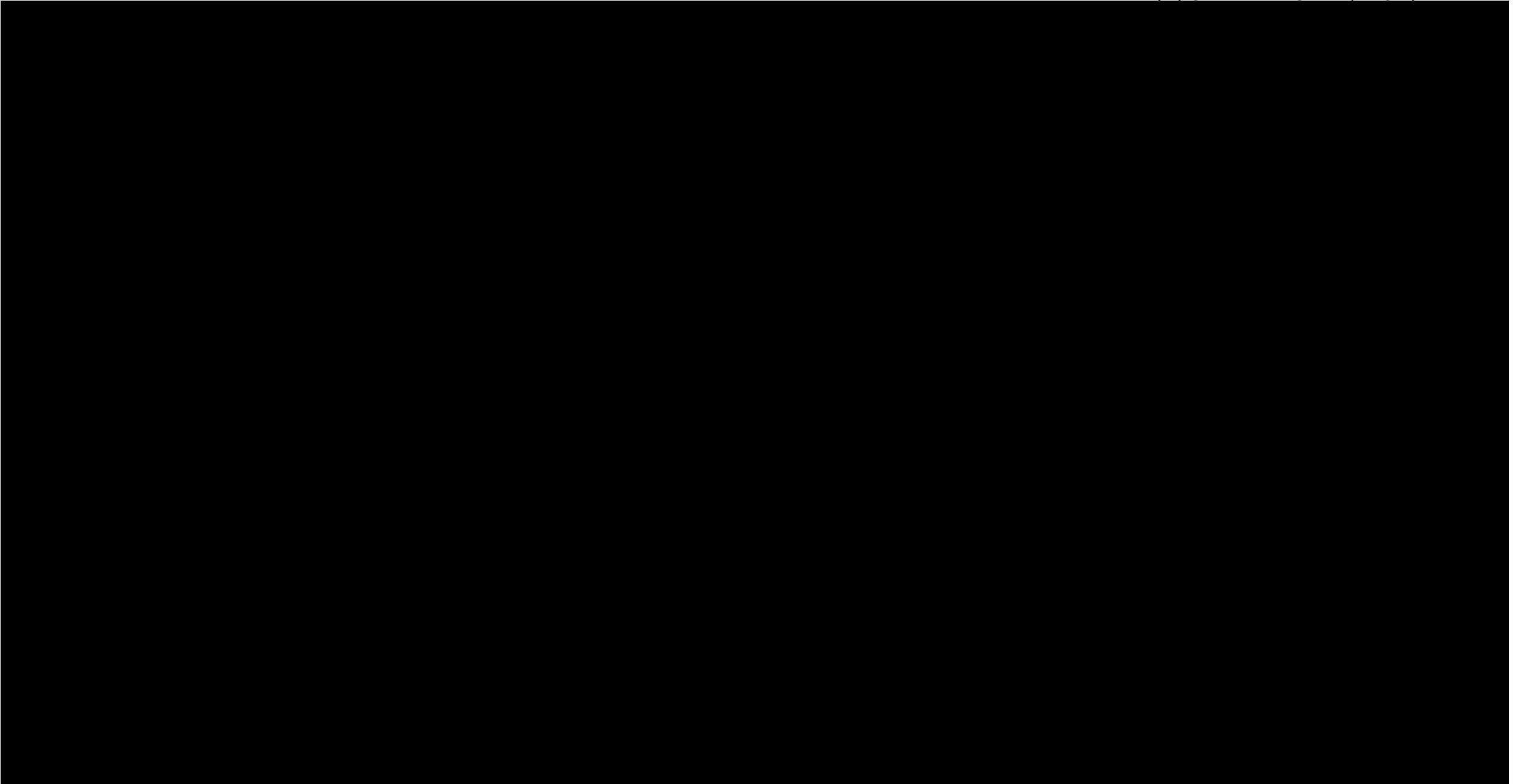


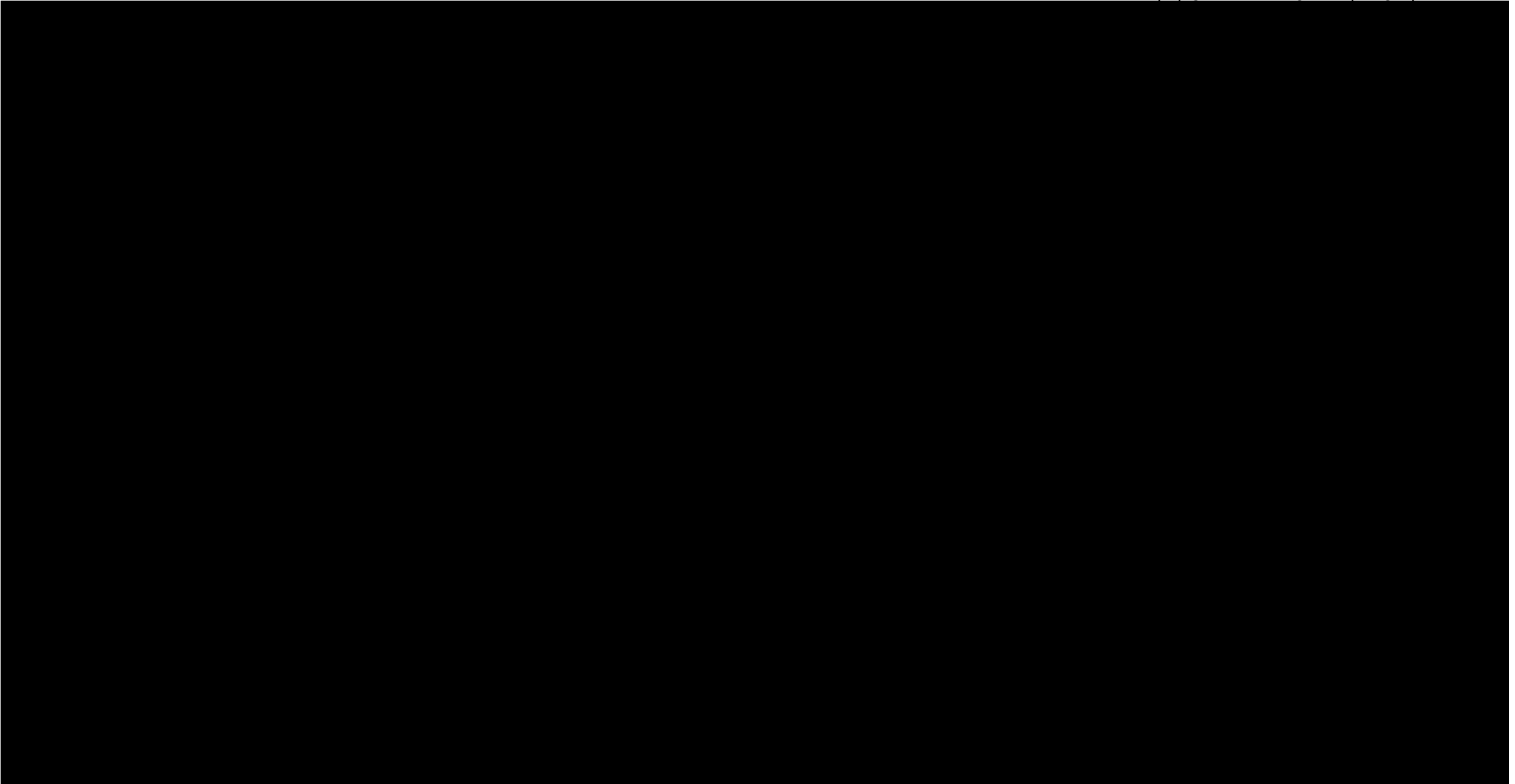


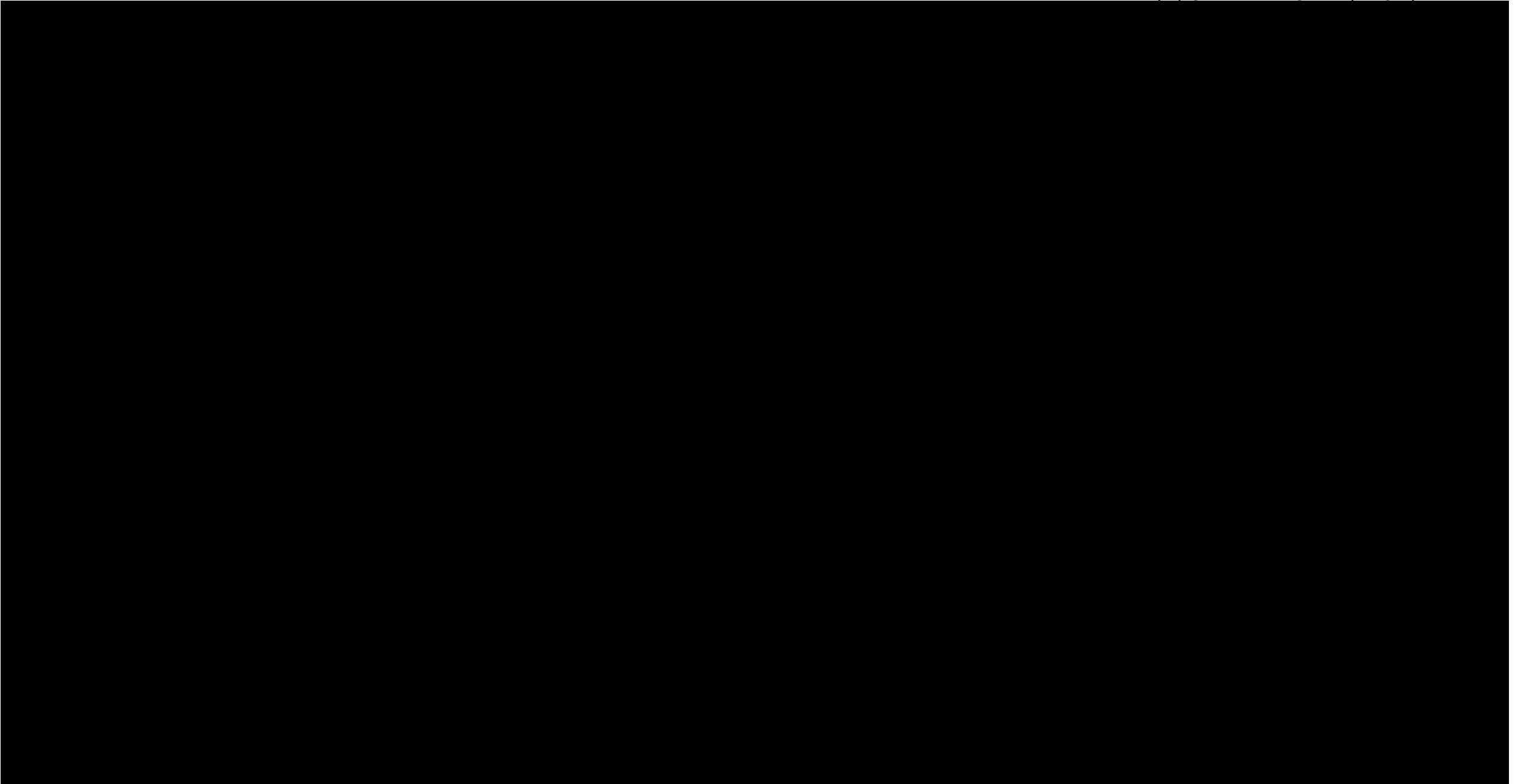


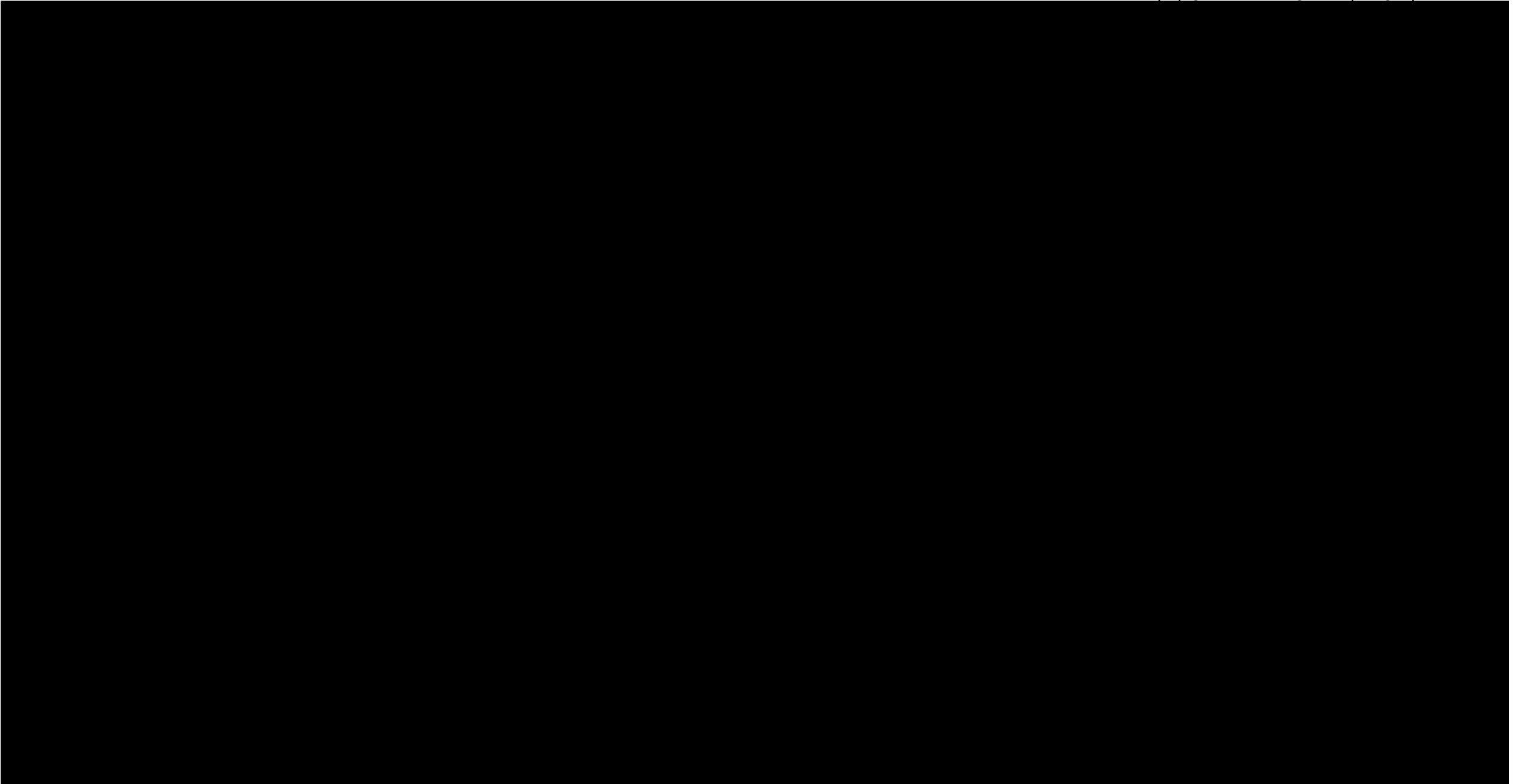


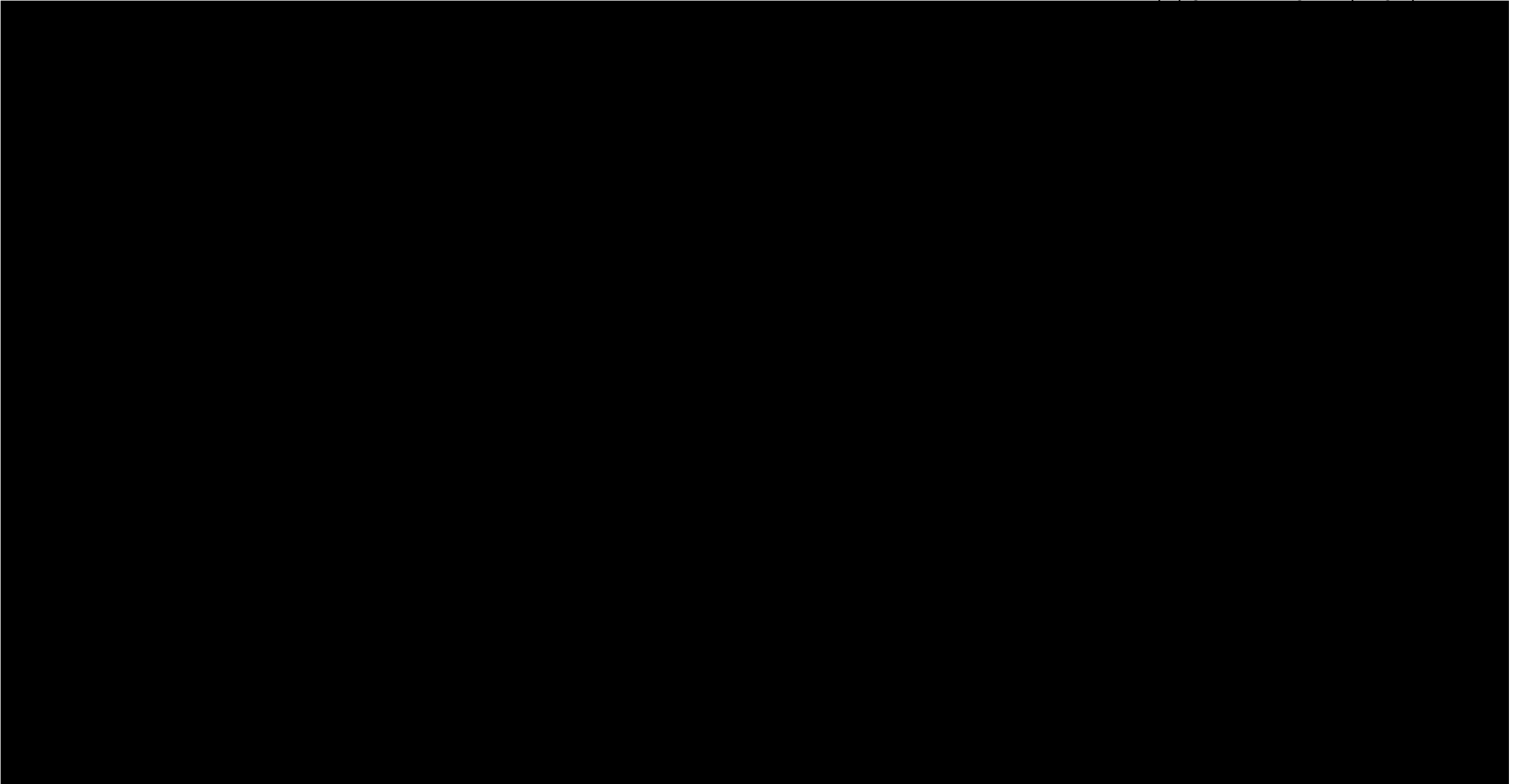


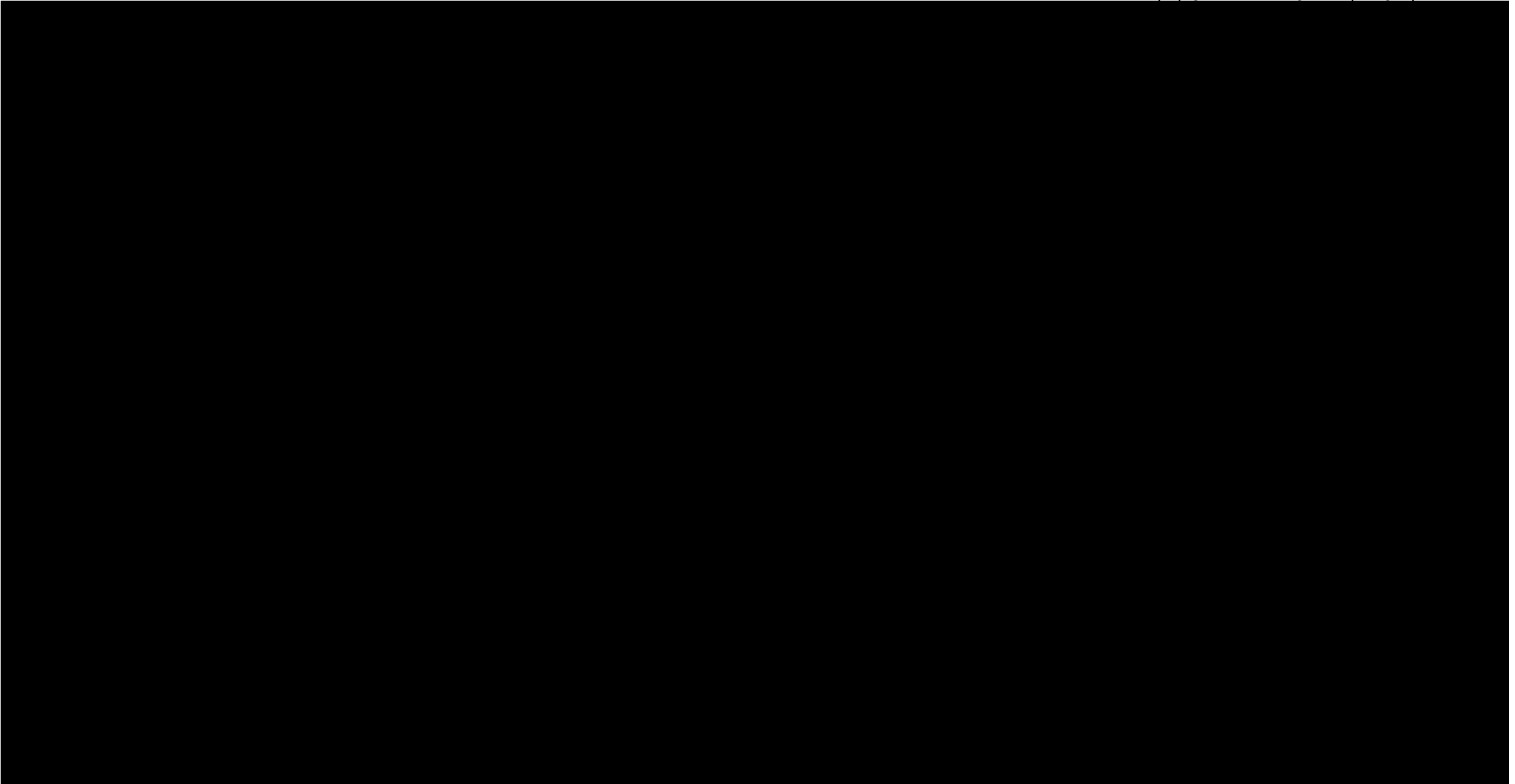


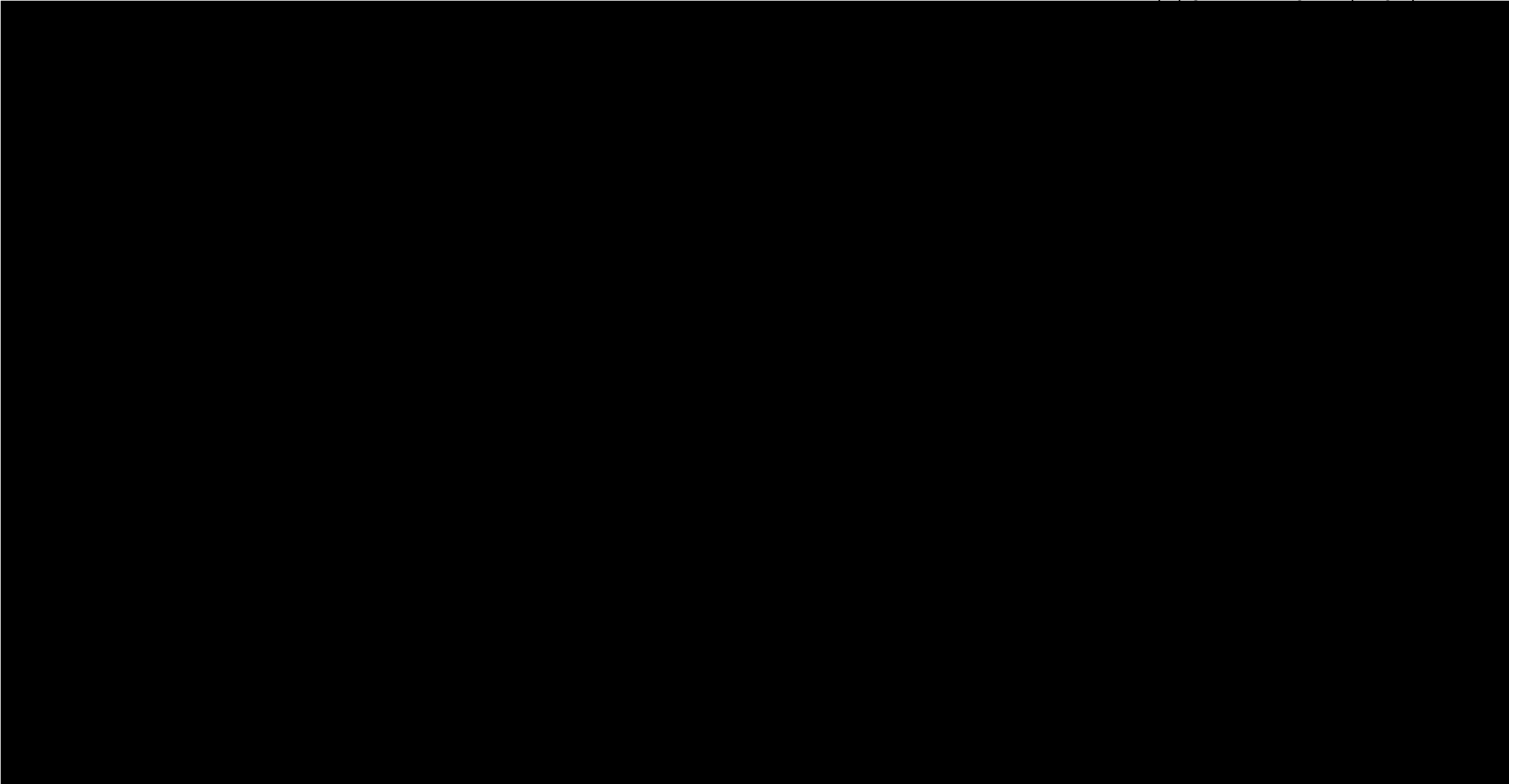


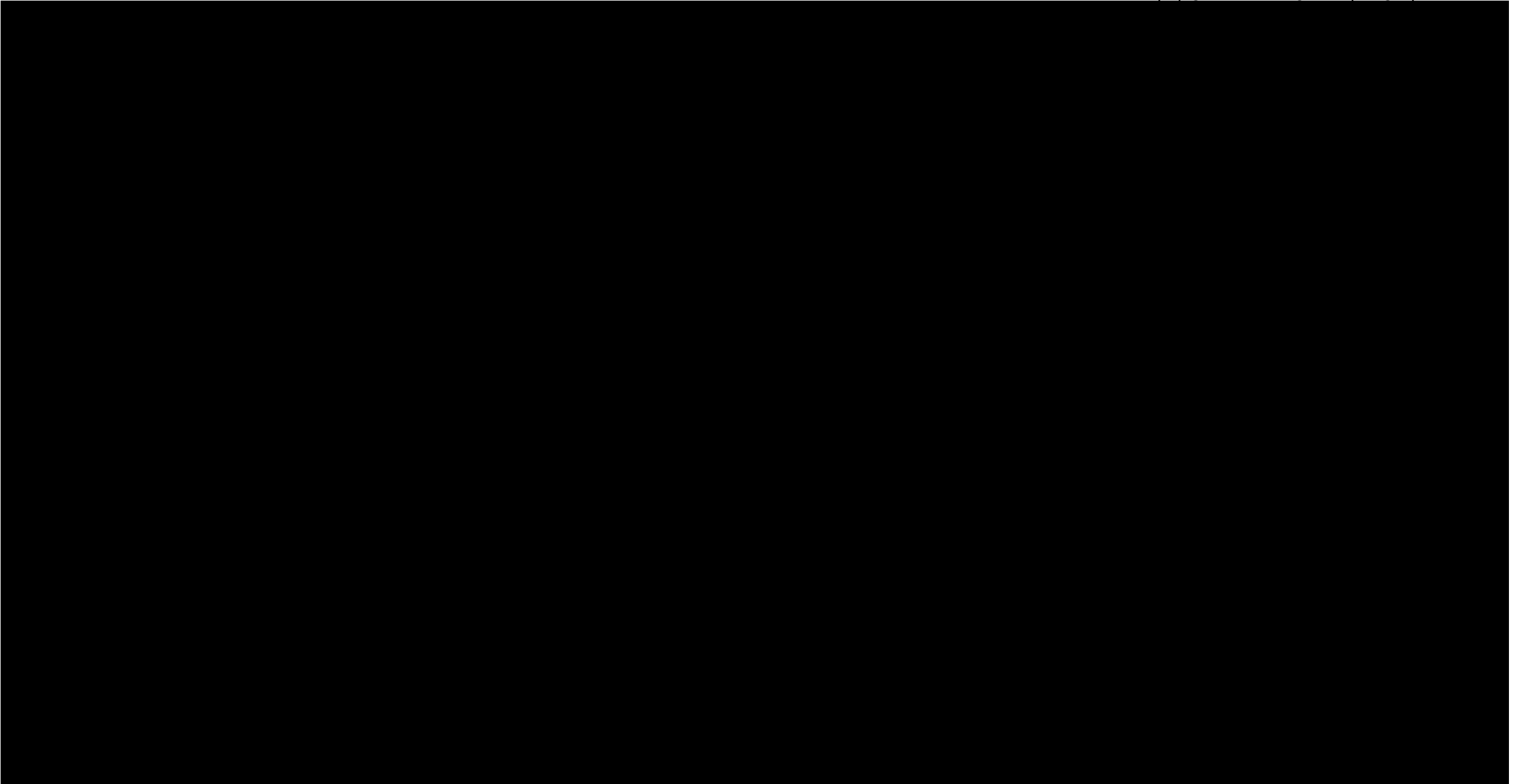


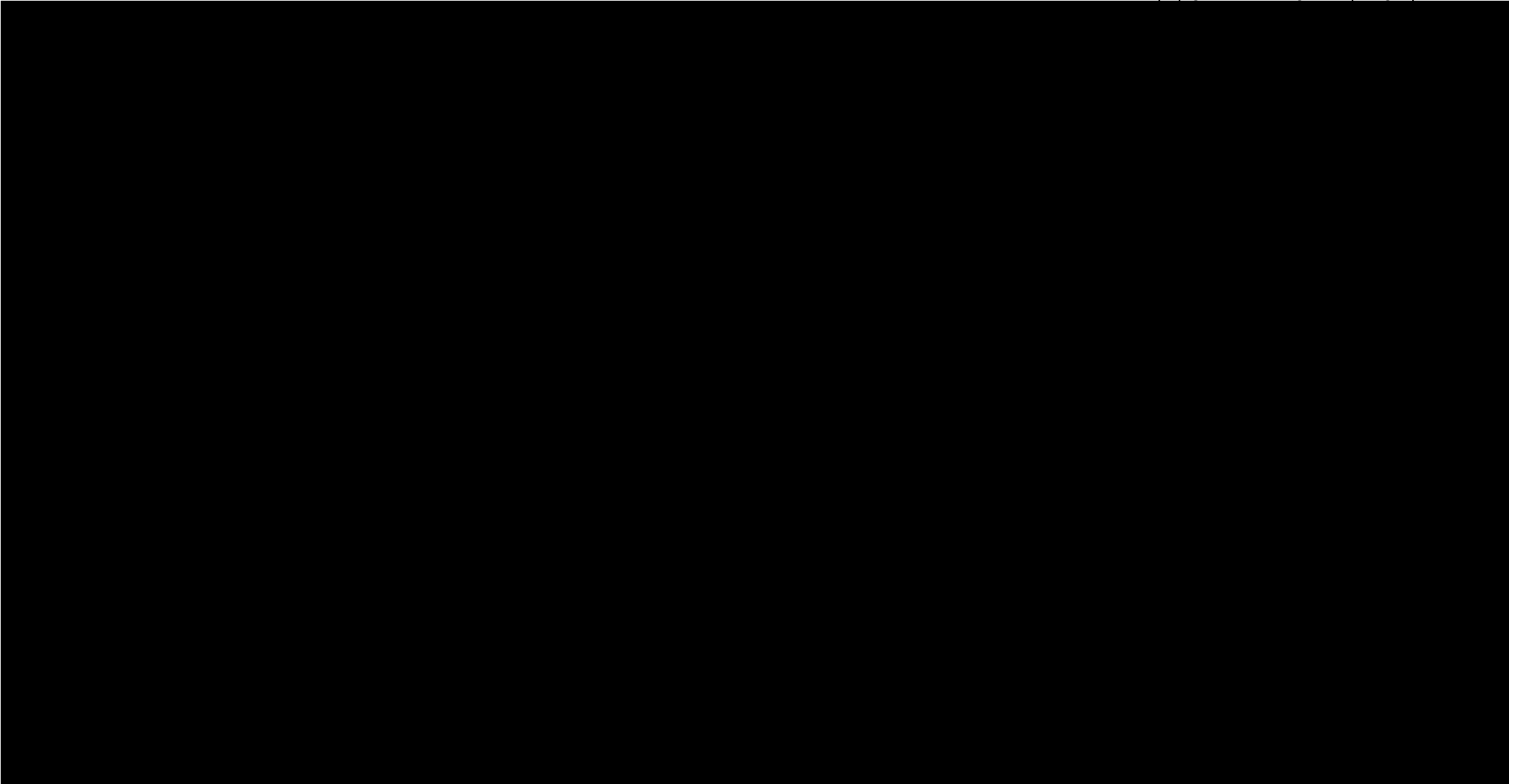


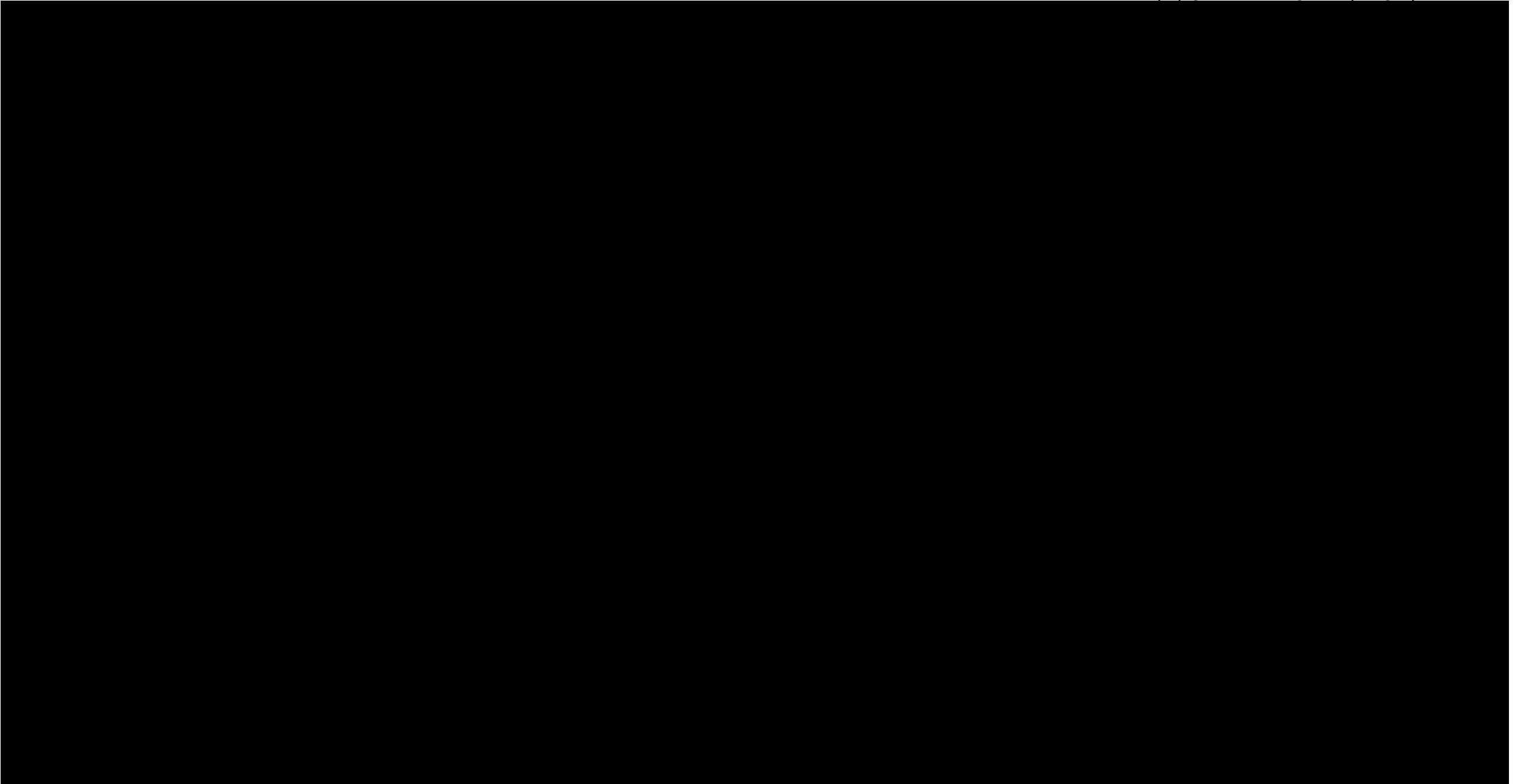


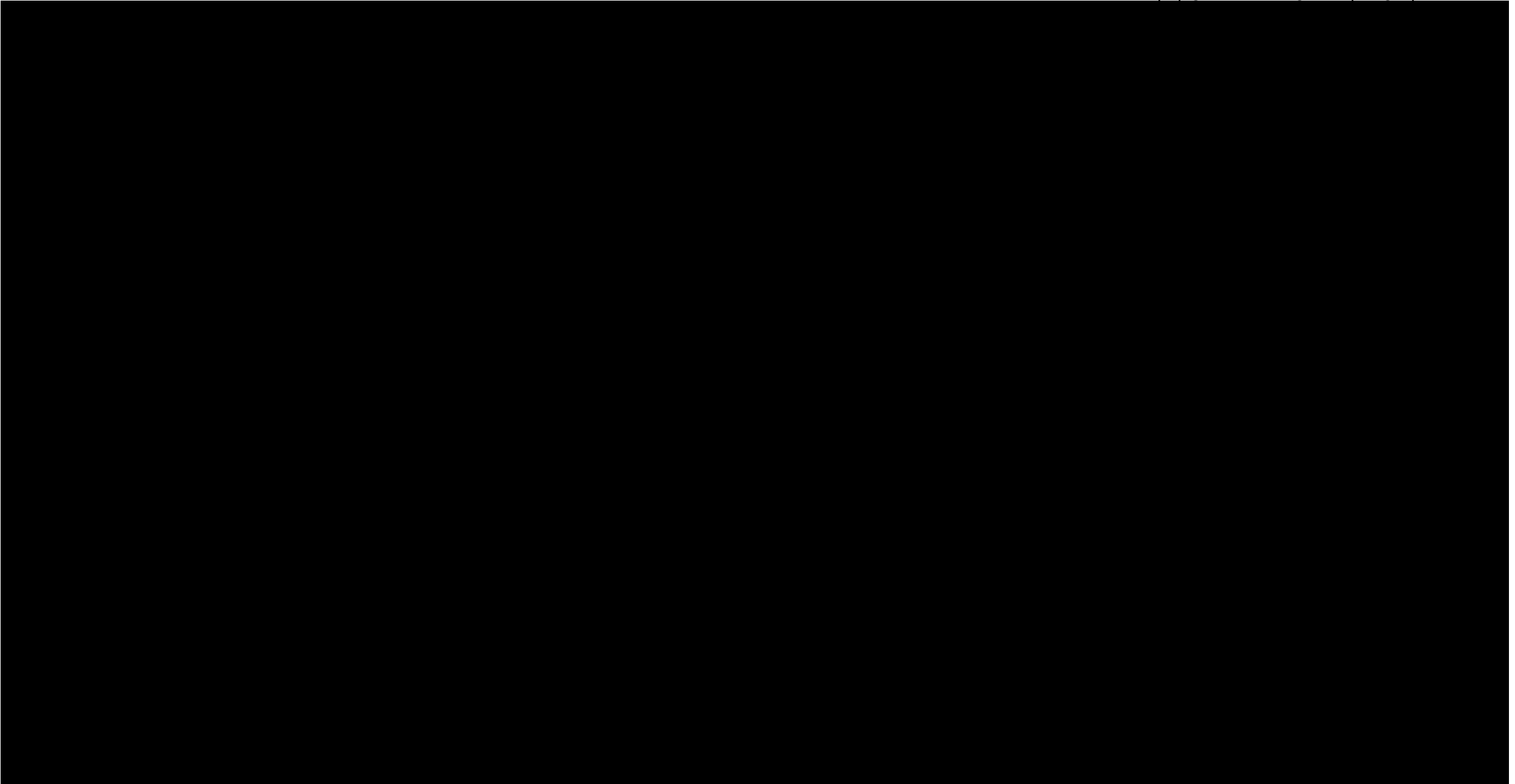


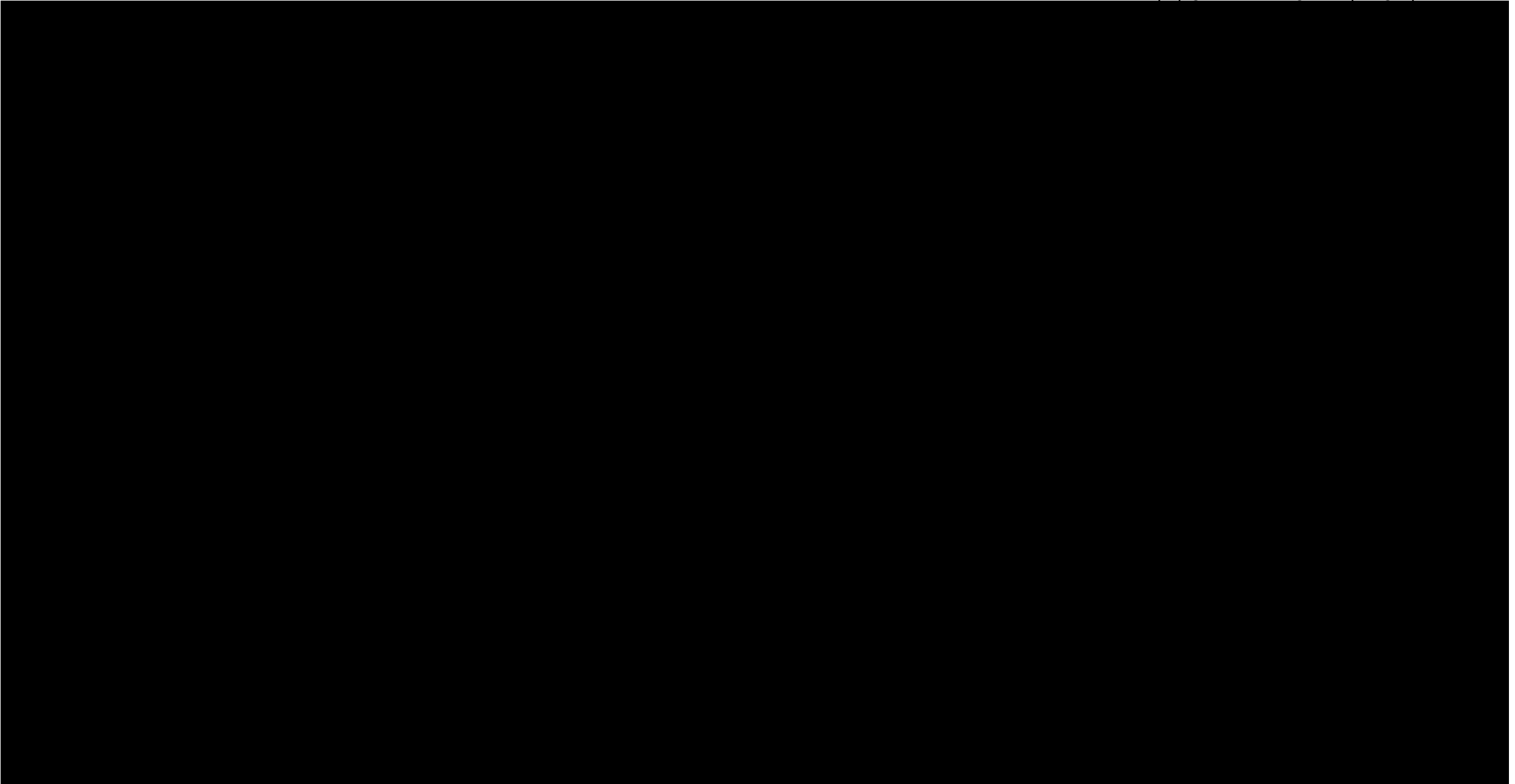


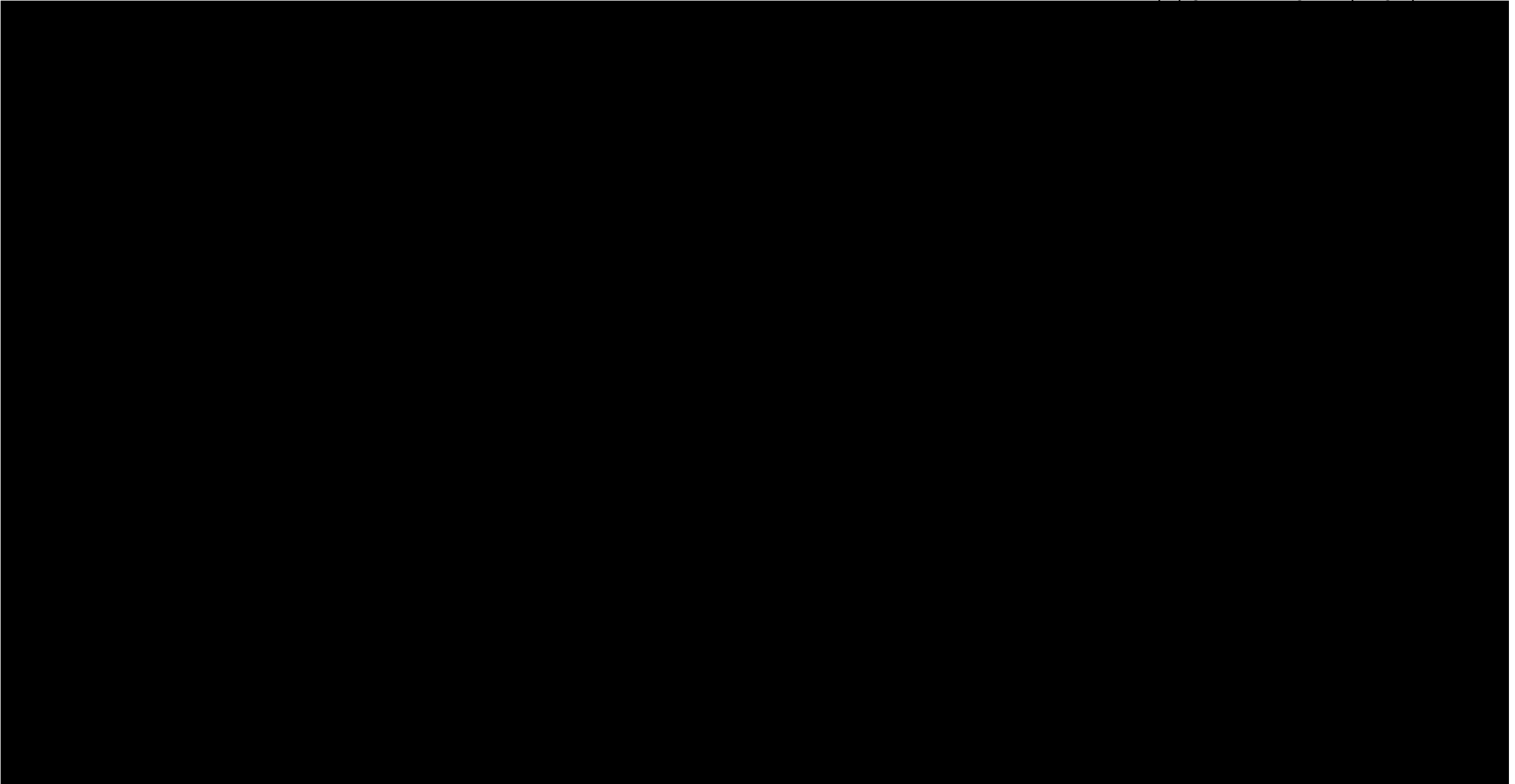


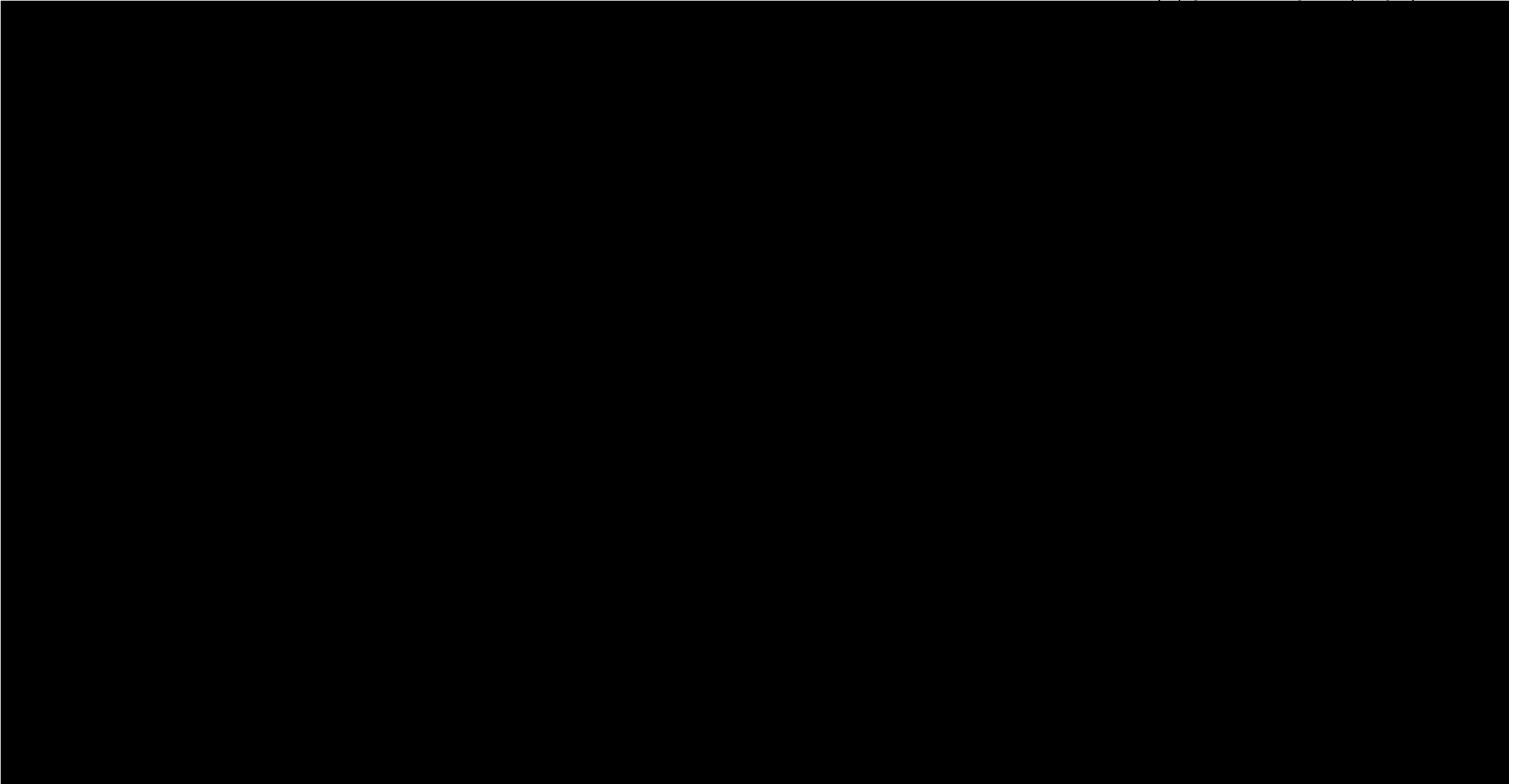


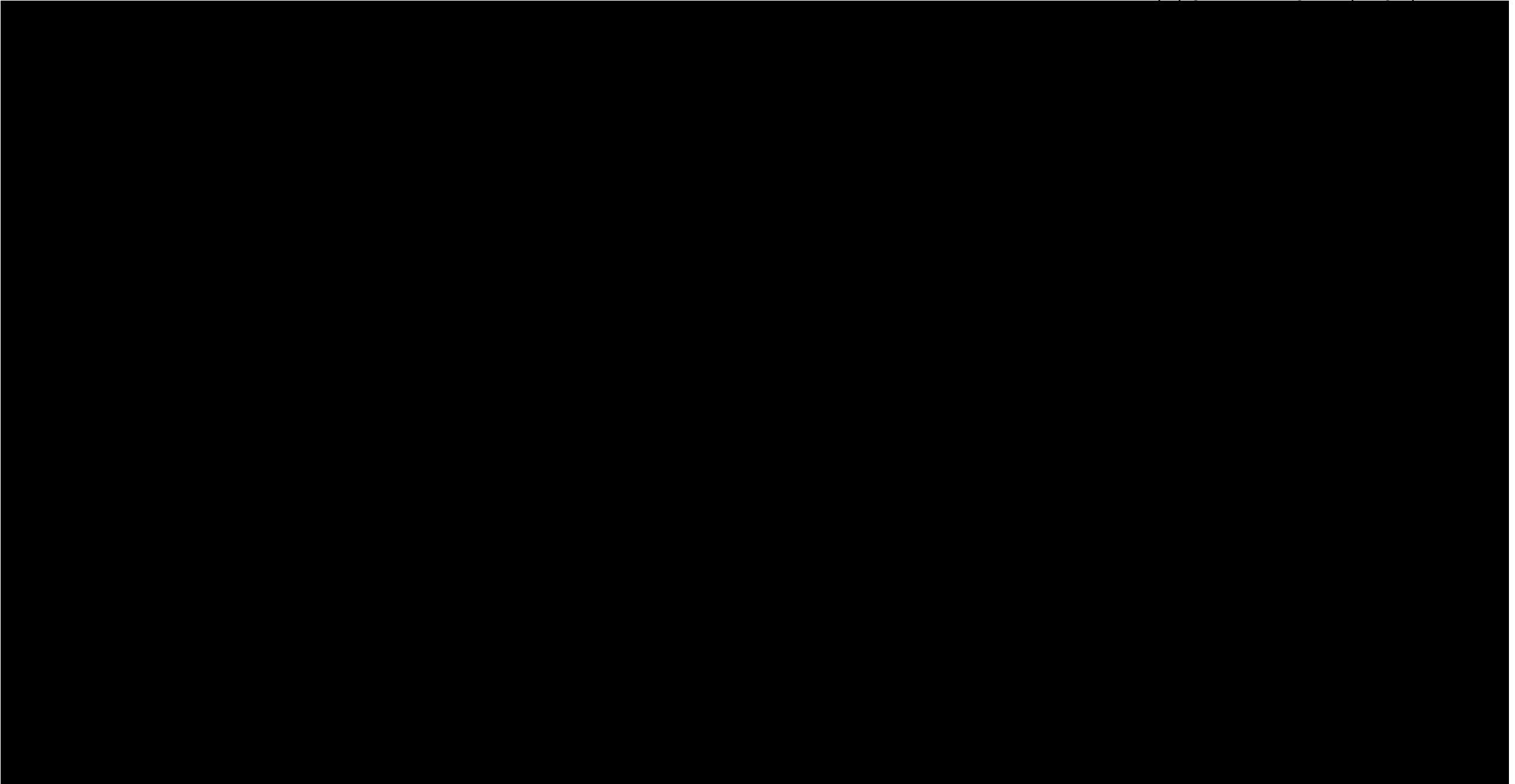




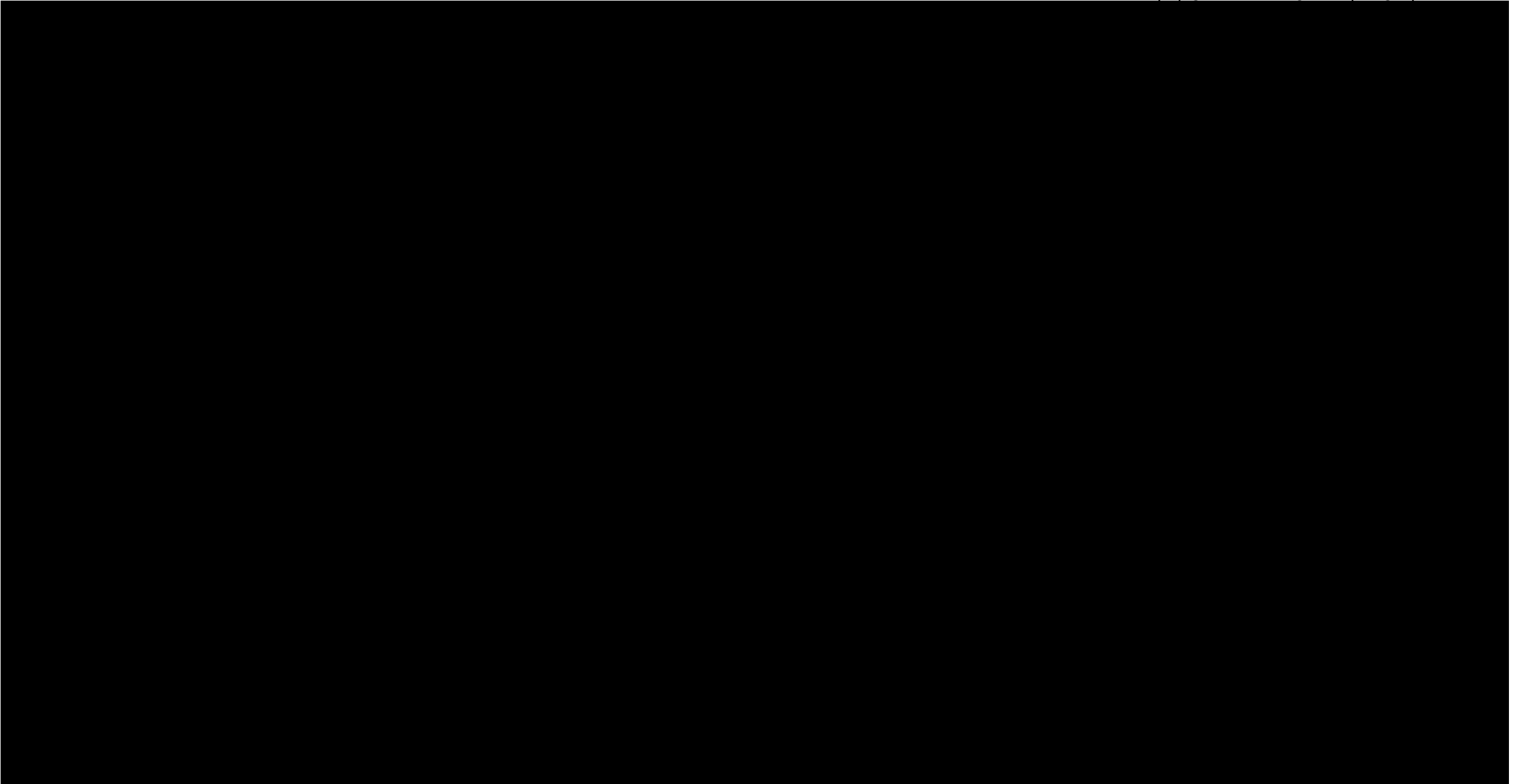


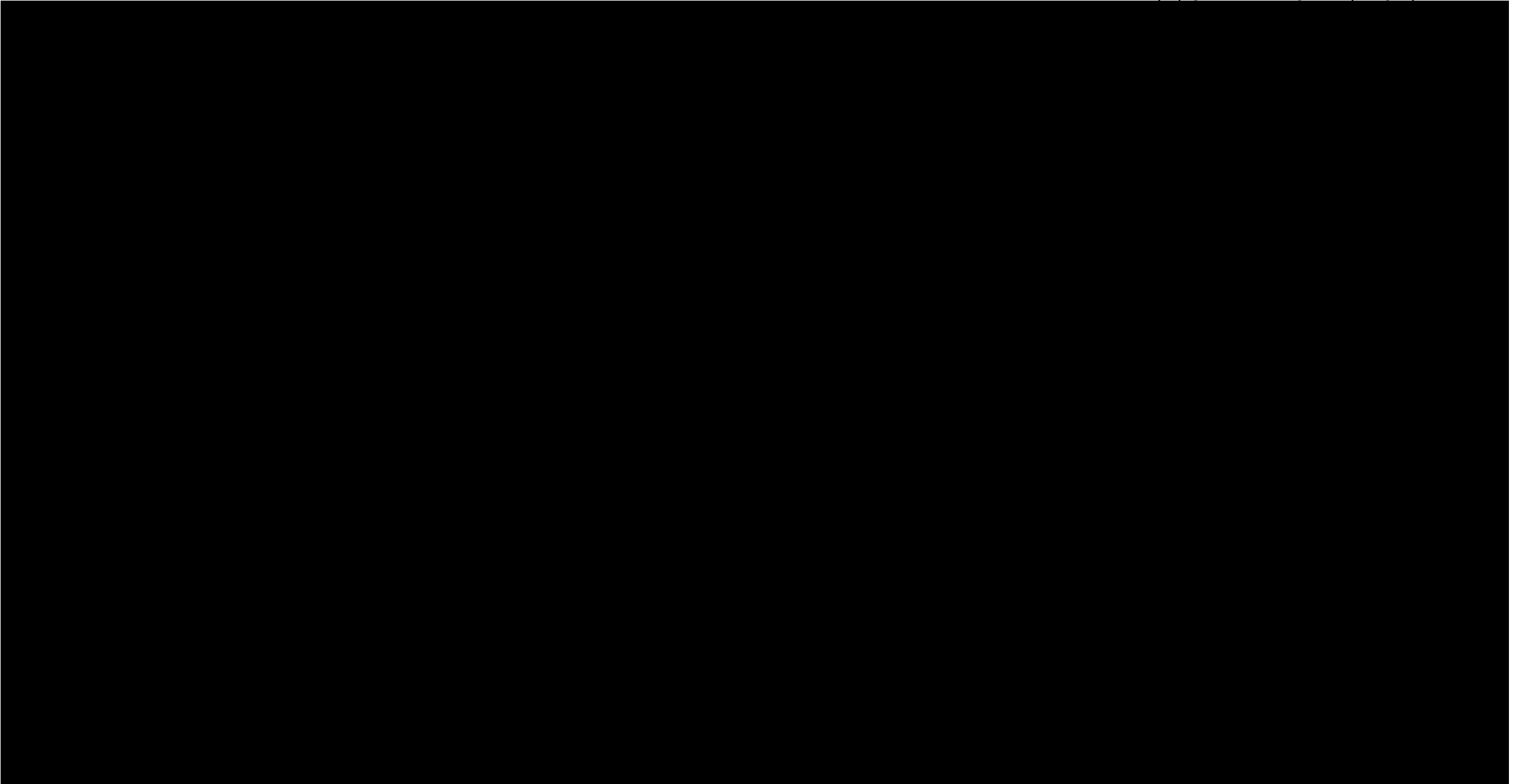


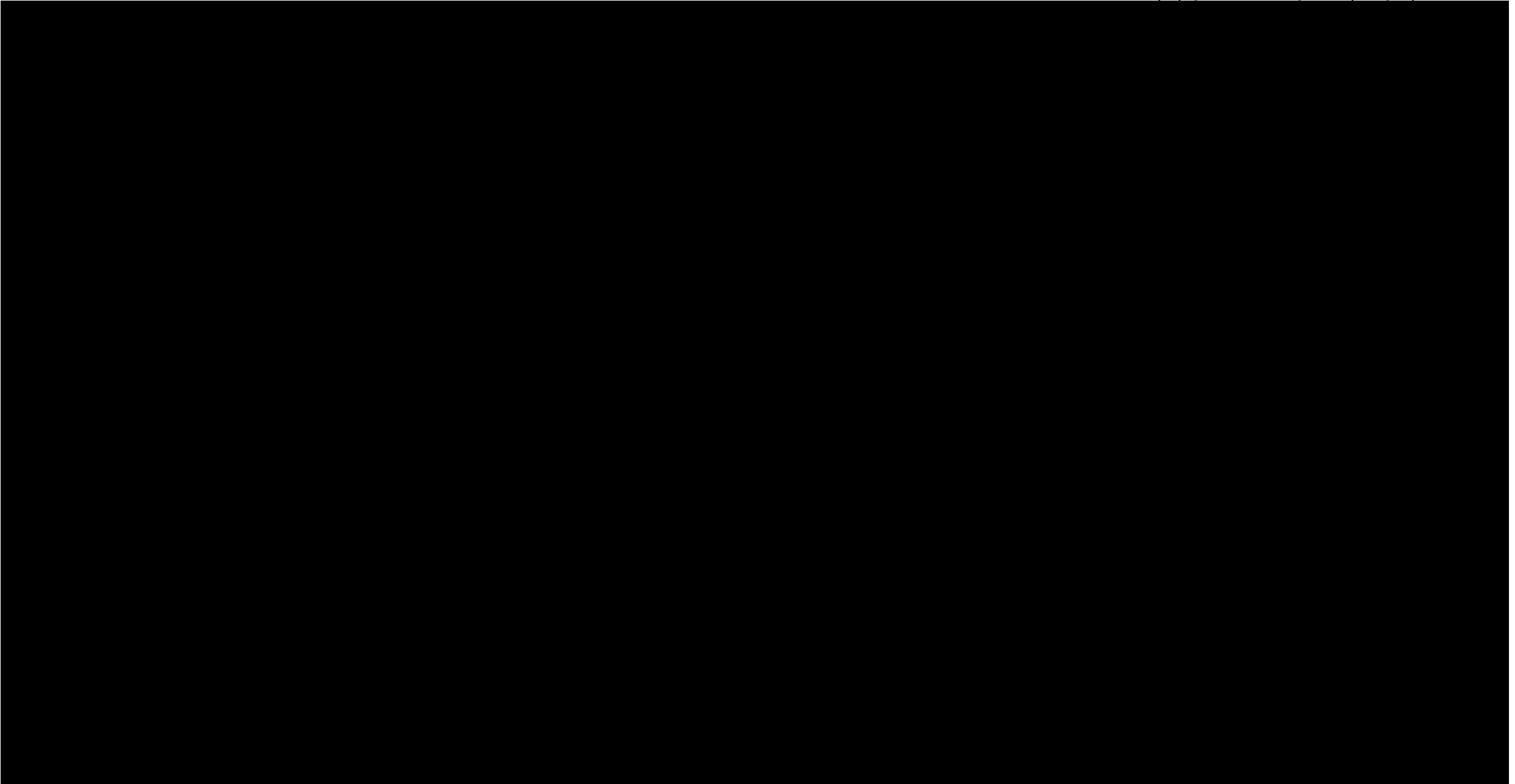


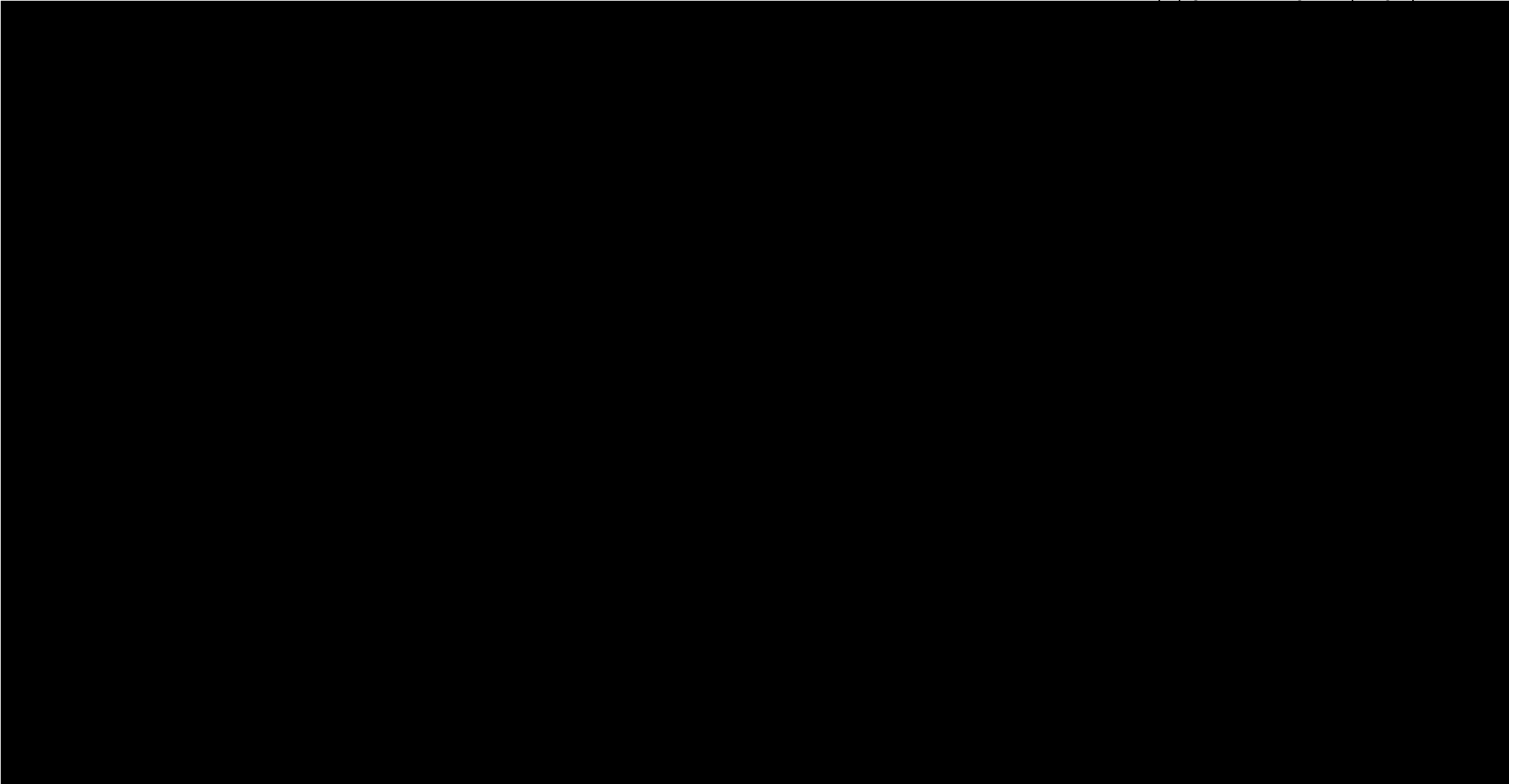


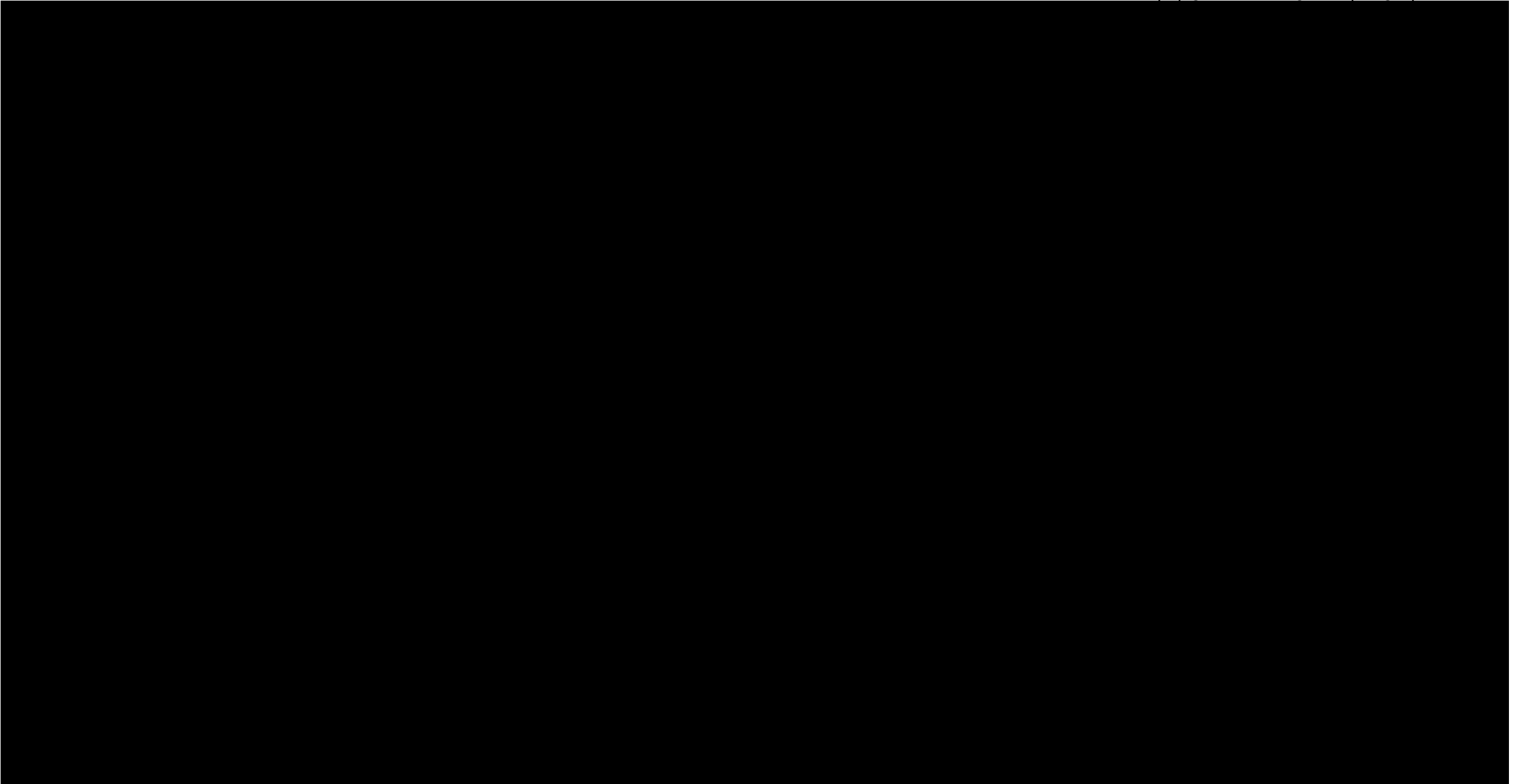














Jon R. Cohen, M.D.

Chief Executive Officer



Ian Harris

Chief Financial Officer



Gil Margolin

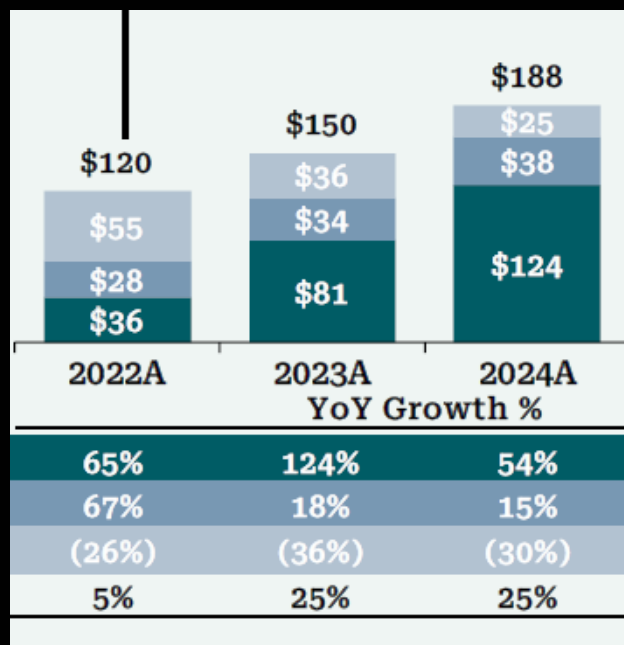
Chief Technology Officer

Historical Financial Summary | 2022A –

Highly Confidential: OHA Eyes Only

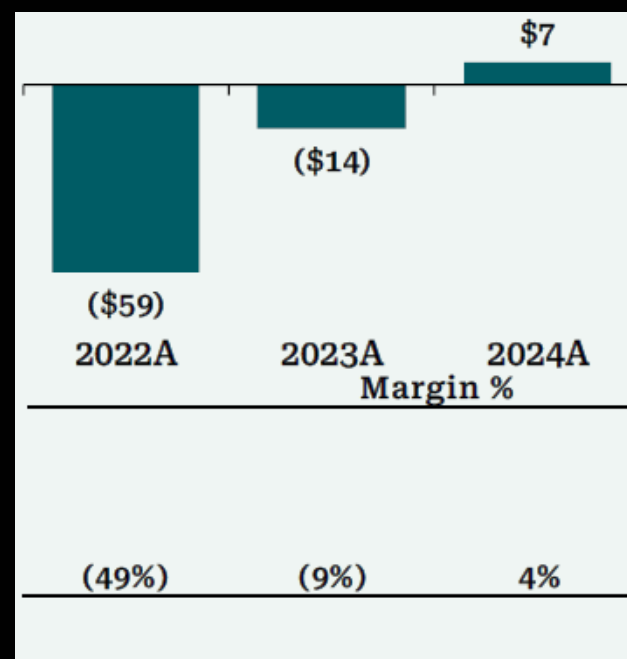
Revenue

(\$ in Millions)



Adjusted EBITDA

(\$ in Millions)

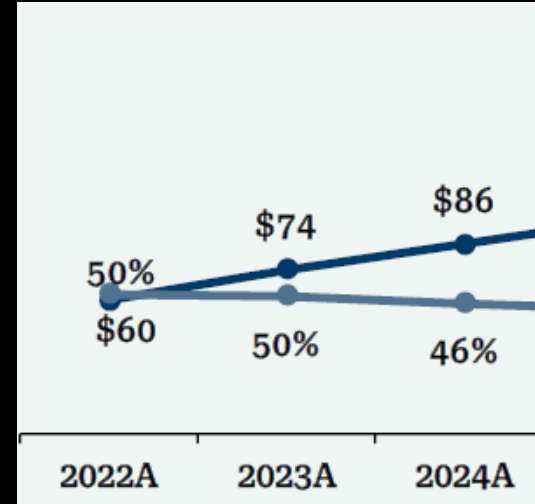
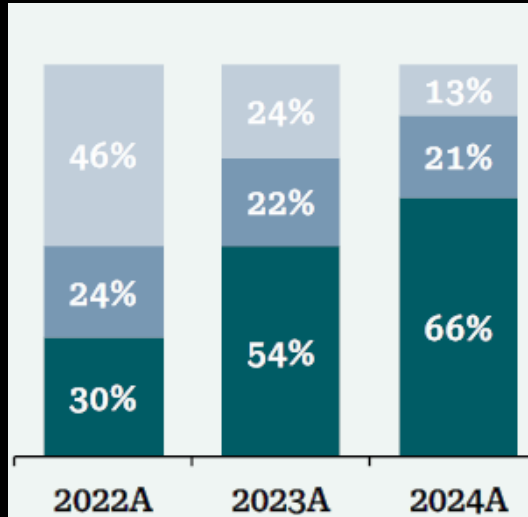


■ Payor ■ DTE ■ Consumer ■ Total

Revenue Contribution by Business Line

Gross Profit & Margin

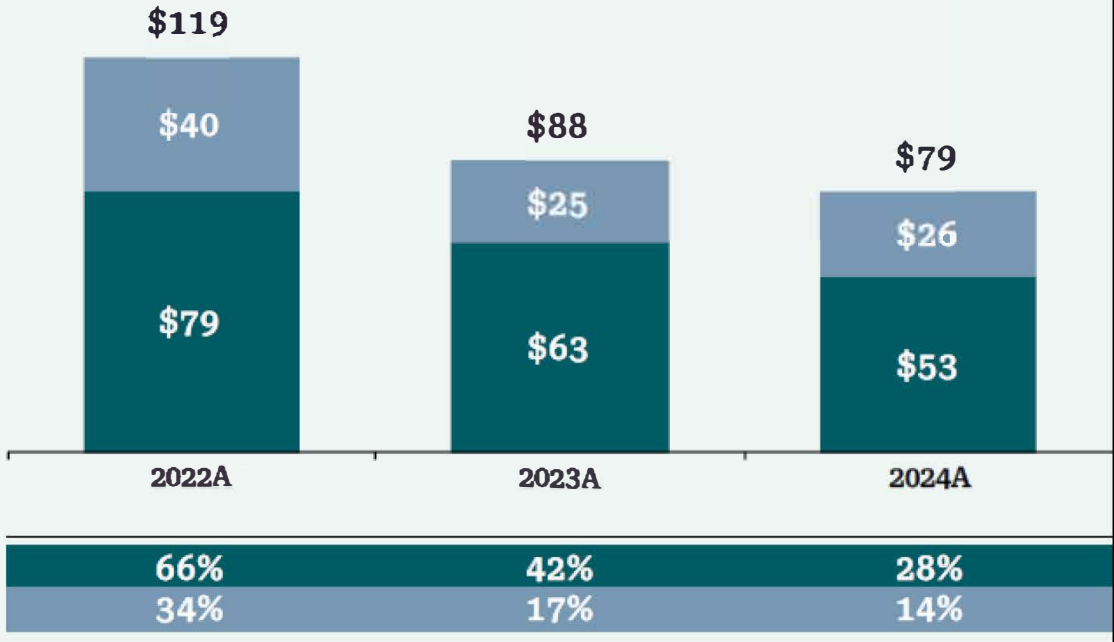
(\$ in Millions)



■ Payor ■ DTE ■ Consumer

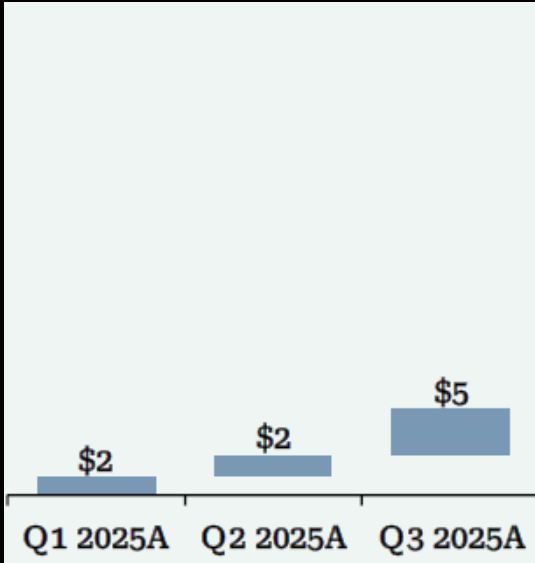
Operating Expenses

(\$ in Millions)



Adjusted EBITDA

(\$ in Millions)



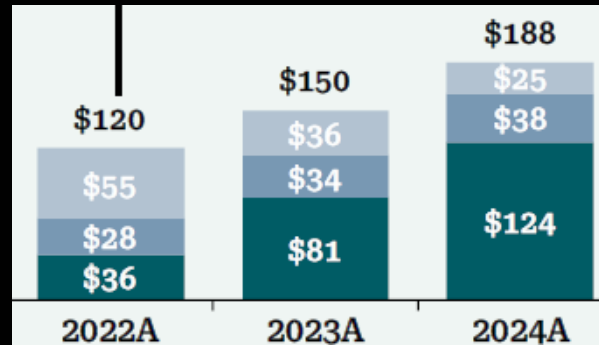
■ G&A ¹
■ Marketing Spend

Historical Financial Summary | 2022A

Highly Confidential: OHA Eyes Only

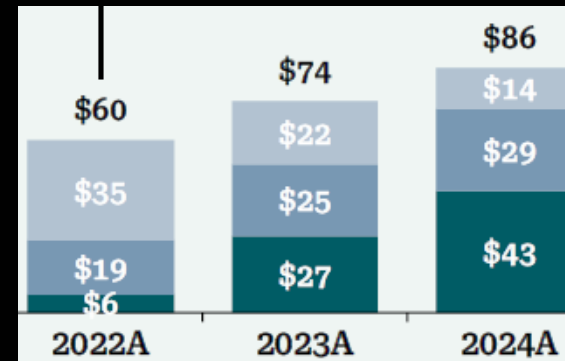
Revenue

(\$ in Millions)



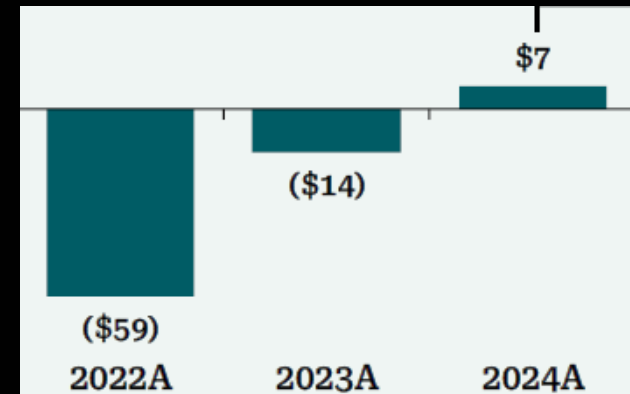
Gross Profit

(\$ in Millions)

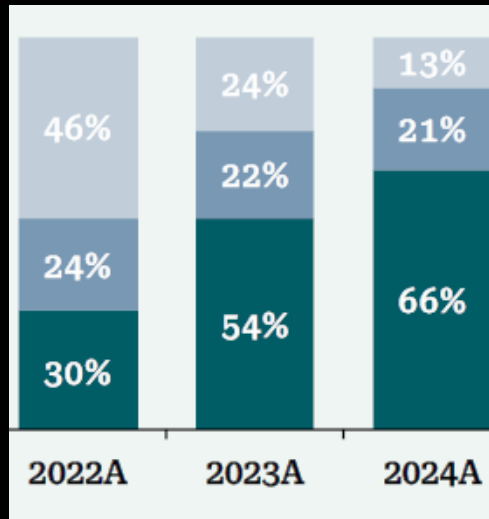


Adjusted EBITDA

(\$ in Millions)

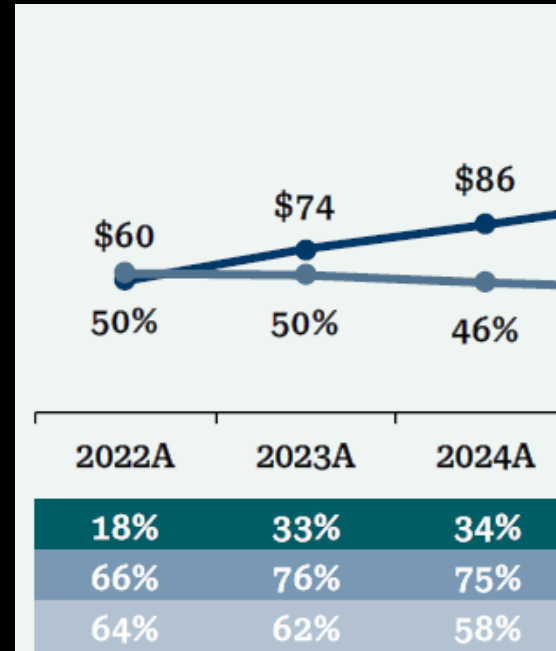


Revenue Contribution by Business Line



Gross Profit & Margin

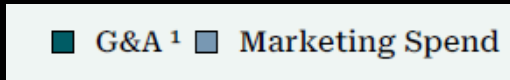
(\$ in Millions)



	2022A	2023A	2024A
Gross Profit Margin	18%	33%	34%
Operating Margin	66%	76%	75%
Net Margin	64%	62%	58%

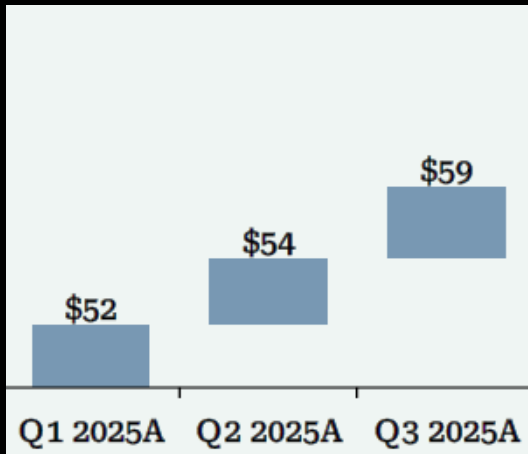
Operating Expenses

(\$ in Millions)



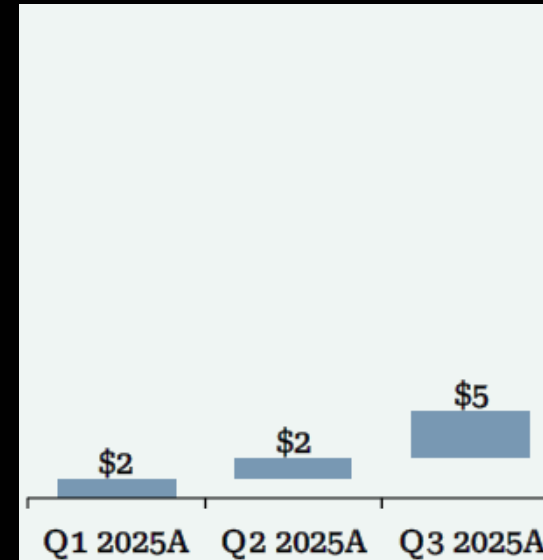
Revenue

(\$ in Millions)



Adjusted EBITDA

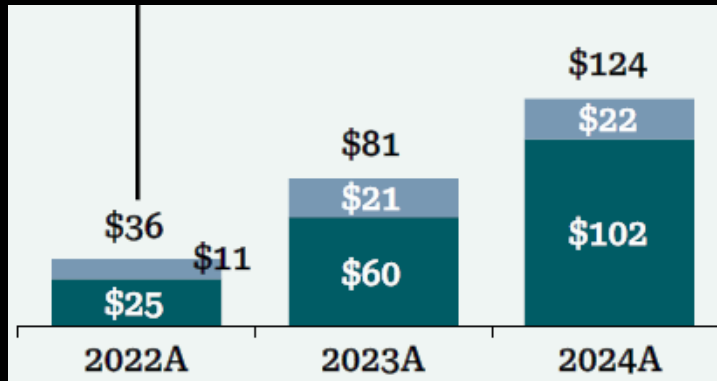
(\$ in Millions)



Payor Revenue Overview

Revenue

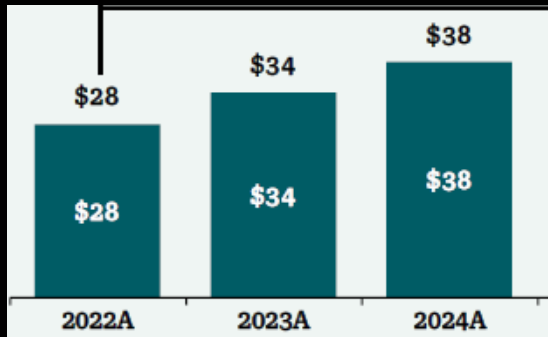
(\$ in Millions)



DTE Financial Overview

Revenue

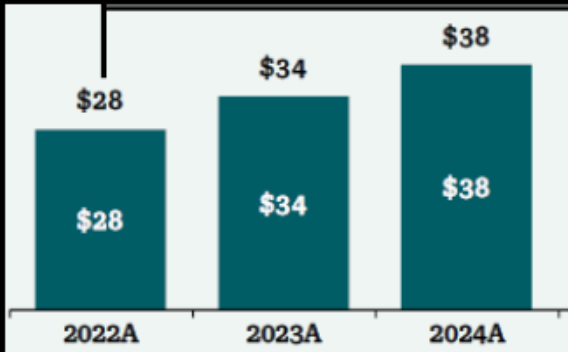
(\$ in Millions)



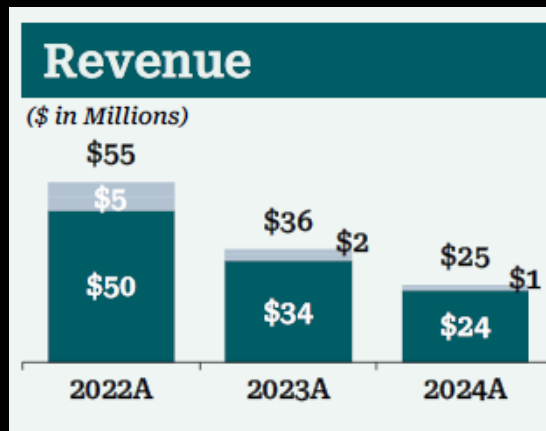
DTE Revenue

Revenue

(\$ in Millions)



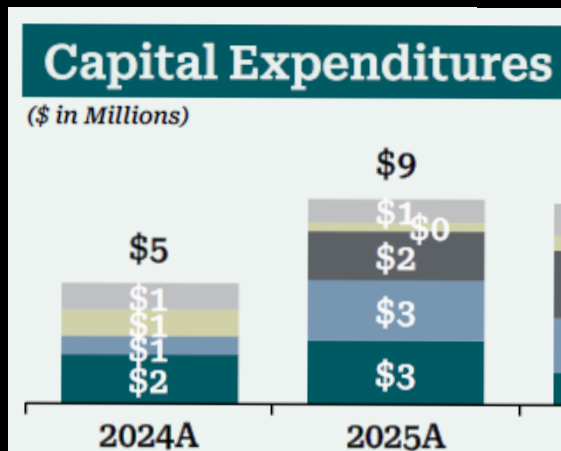
Consumer Financial Overview



Historical Financial Summary | 2022A –

(\$ in Millions)	2022A	2023A	2024A	Q1'25A	Q2'25A
Payor	\$36	\$81	\$124	\$38	\$41
Direct-to-Enterprise	28	34	38	10	9
Consumer	55	36	25	5	4
Total Revenue	\$120	\$150	\$188	\$52	\$54

Marketing Spend	\$40	\$25	\$26	\$8	\$8
G&A ¹	79	63	53	14	13
Operating Expenses	\$119	\$88	\$79	\$21	\$21
Adj. EBITDA	(\$59)	(\$14)	\$7	\$2	\$2
Depreciation & Amortization	\$1	\$1	\$1	\$1	\$1
NWC Source / (Use) of Cash	\$1	(\$8)	\$1	(\$3)	(\$3)
Capital Investments	\$0	\$0	\$5	\$2	\$2





Adjusted EBITDA

(\$ in Millions)



