



Health is everything.
Don't settle.

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Non-IFRS Financial Measures and Key Performance Indicators

This presentation makes reference to certain non-IFRS financial measures and key performance indicators. These measures and indicators are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. This presentation makes reference to “Members”, “Attach Rate”, “Member-Service Units”, “LTV:CAC”, “Monthly Net Retention Rate” and “Annual Recurring and Reoccurring Revenue” which are key performance indicators. These key performance indicators are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS financial measures and key performance indicators in the evaluation of issuers. Our management also uses non-IFRS financial measures and key performance indicators in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See “Appendix A” of this presentation for the definition of each of the foregoing metrics and see “Non-IFRS Measures and Key Performance Indicators” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the final prospectus.

Certain totals, subtotals and percentages may not reconcile due to rounding.

2022 Year in Review

Key Operational Milestones

- Scotiabank signs **landmark agreement** for our virtual EAP
- Expansion of **partnership with Sun Life** to include our EAP and iCBT services on Lumino Health platform
- Launch of **Mental Health+** solution
- Acquisition of UK-based Tictrac and subsequent launch of **new Wellness** program in Canada
- Expansion of **partnership with Canada Life** to include our EAP and Mental Health services on Consult+ platform
- **Sale of OHS** business in Germany

Key Financial Highlights

- **2.67 million** Members
 - +820,000 y/y
- **\$103.2 million** in ARR
 - +\$22.6 million y/y
 - +\$27.2 million y/y (excl. Optima churn)
- **\$87.1 million** in Revenue
 - +35% growth y/y
- **49.7%** Gross Margin
 - +870 basis points y/y

Strong execution drives solid results and key accomplishments in 2022

Q4 Results vs. Guidance

Metric	Result	Guidance
Revenue	\$24.9 million	\$24.5 - \$25.0 million
Gross Margin %	56.6%	51.0 - 53.0%
Adjusted EBITDA	(\$2.4) million	(\$3.0) - (\$2.5) million

Consistent execution on our growth and profitability plans

Key Q4 Highlights

Our KPIs remain strong and trending positively

Operational and Financial Snapshot

\$103.2M

Total ARR
+28% Y/Y

\$23.5M

Total Revenue
+31% Y/Y

2.70M

Total Members
+45% Y/Y (includes Tictrac)

+44%

ARR Growth Y/Y
Integrated Health Platform

+47%

Revenue Growth Y/Y
Integrated Health Platform

+30%

Member Growth Y/Y
Integrated Health Platform

114%

Net Retention Rate
rolling 12-month basis

31%

% of Members
with **multiple services**

\$62.7M

Cash Balance provides
security and optionality



Key Messages



We will continue to invest in our growth and generate awareness in Canada and in the UK



We will progress further on our path to achieve positive adjusted EBITDA by the end of 2023



We will continue to target large enterprise customers

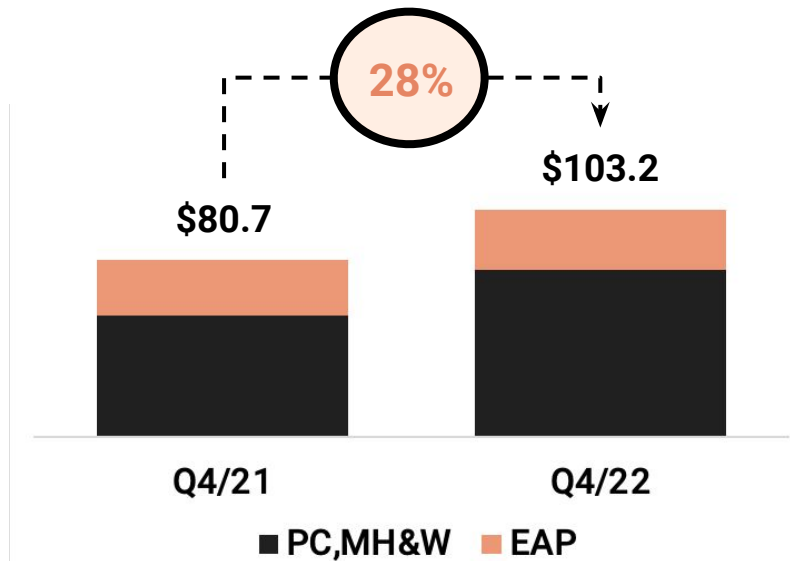


We will strengthen our Integrated Health Platform™ by reinforcing our core services

We are building a more resilient business without sacrificing growth

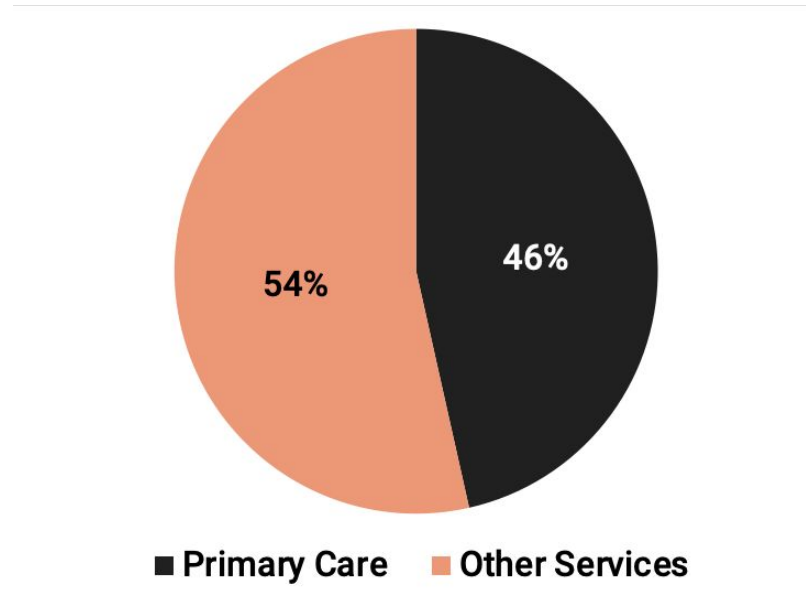
ARR Grows 28% Y/Y in Q4

Annual Recurring and Reoccurring Revenue
(millions)



Note: PC, MH&W - Primary Care, Mental Health & Wellness; EAP - Employee Assistance Program.

% Split of New Organic ARR by Service - 2022



Non-Primary Care services growing nicely and helping to diversify ARR

Land & Expand Strategy: Q4 New Wins

New Customers	Primary Care	EAP	Mental Health+	Wellness
Leading public utility	✓	✓		
Canadian telecommunications company	✓			
Large insurance broker and benefits consultant	✓	✓	✓	✓
Canadian health and wellness corporation	✓		✓	✓
National entertainment and hospitality company	✓	✓		
Leading supplier of construction materials	✓	✓		
Fast-growing ed tech company		✓	✓	
Provincial medical association	✓	✓		

44% of new wins in Q4 were for two or more services

Land & Expand Strategy: Q4 Expansions

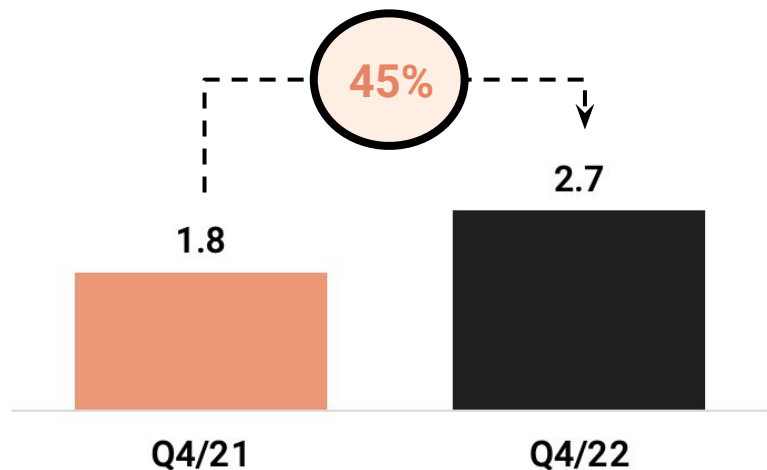
Customer / Partner Expansions	Primary Care	EAP	Mental Health+	Wellness
Leading engineering professional services firm	✓	✓	✓	
Global IT and business consulting services firm	Existing service	✓		
Canadian distributor of vision care products	✓	✓		
Global manufacturer of recreational products	Existing service	✓		
Large electric heating appliance manufacturer	✓	✓		

Several meaningful EAP wins through RFPs featured in Q4

Strong Member Growth Continues in Q4

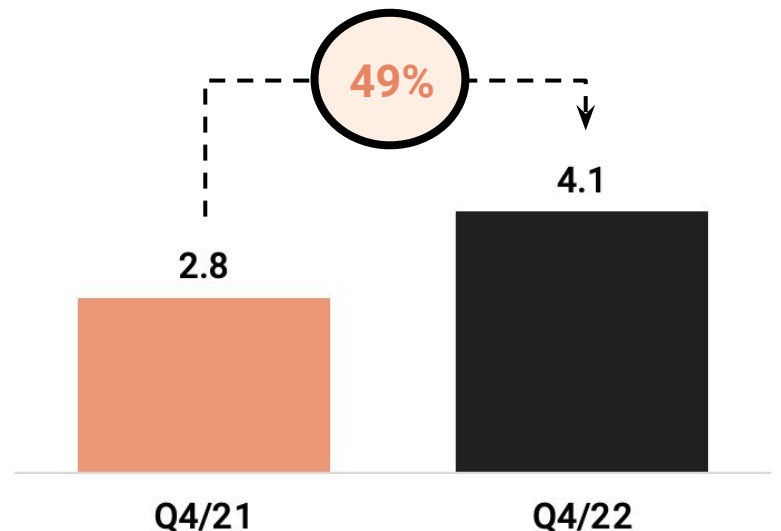
Members

(millions)



Member-Service Units¹

(millions)

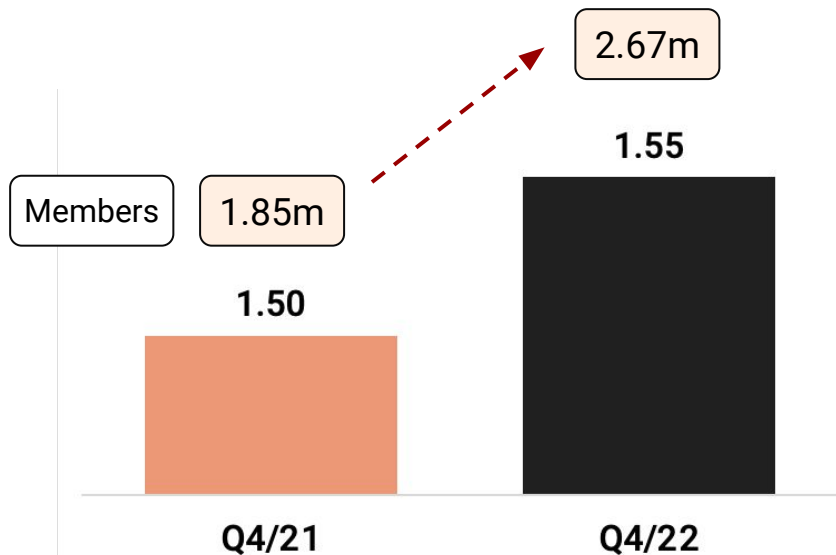


¹ Calculated as total Members multiplied by the Attach Rate.

Excluding acquisitions, Members and MSUs grew 30% and 40% respectively

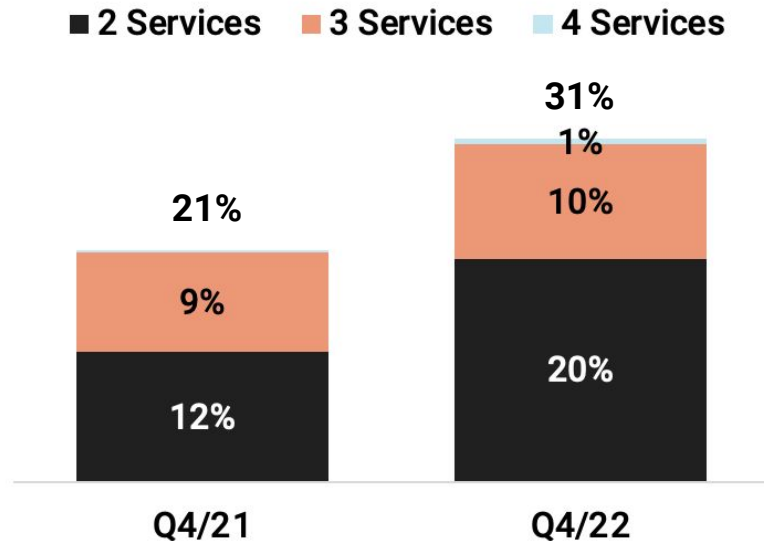
Gaining Further Traction with Land & Expand

Attach Rate



¹ Members from Direct Customers only; excludes Tictrac.

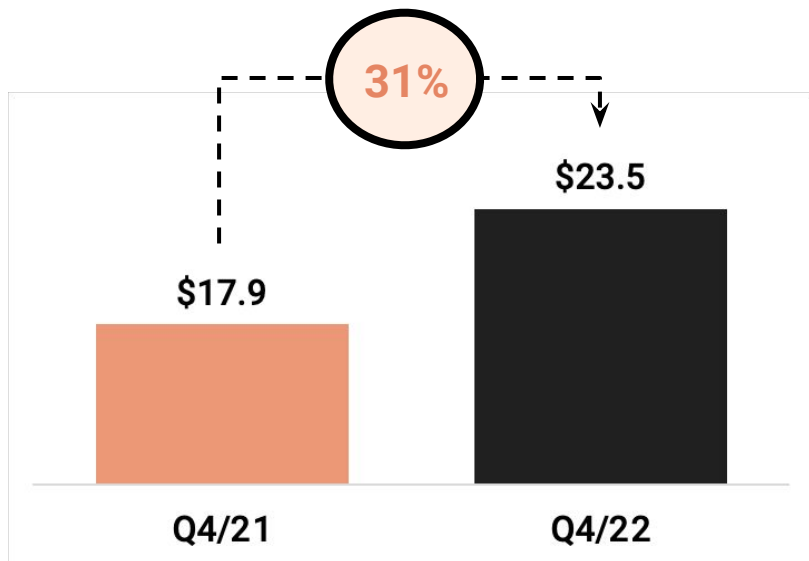
% of Members¹ with Multiples Services



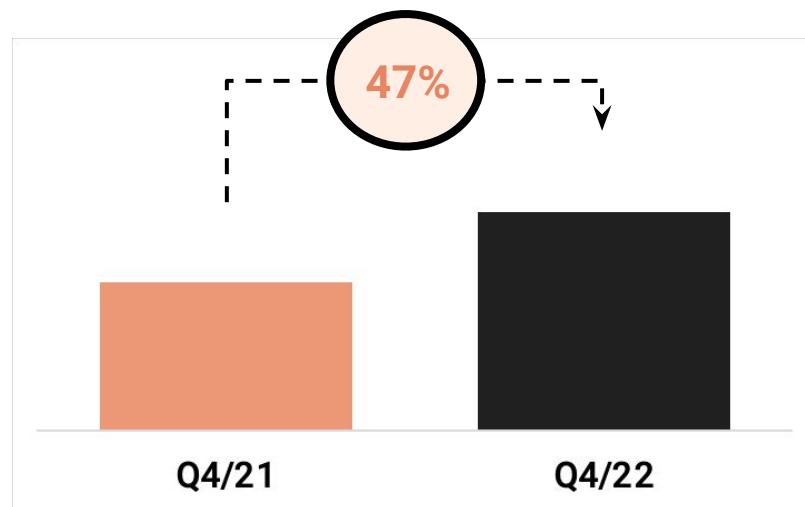
Long runway ahead as we target a bigger share of wallet

IHP Revenue Growing Rapidly at 47% Y/Y

Revenue
(millions)



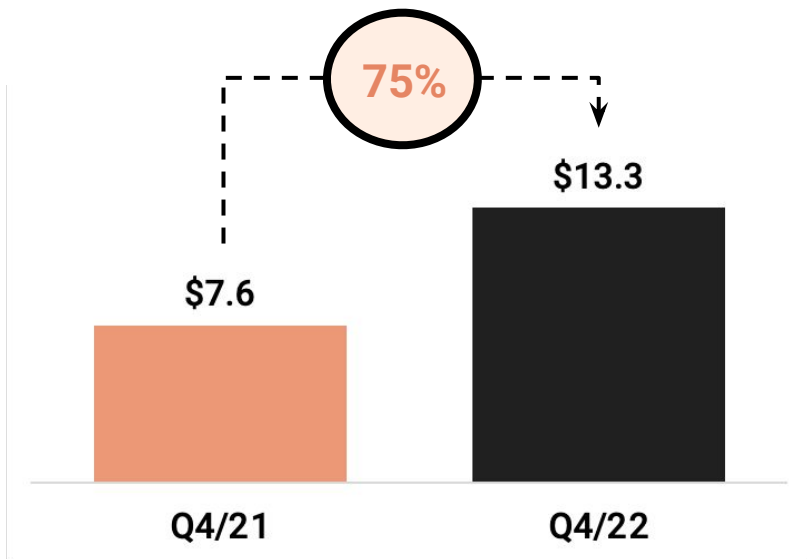
Revenue – Integrated Health Platform™
(millions)



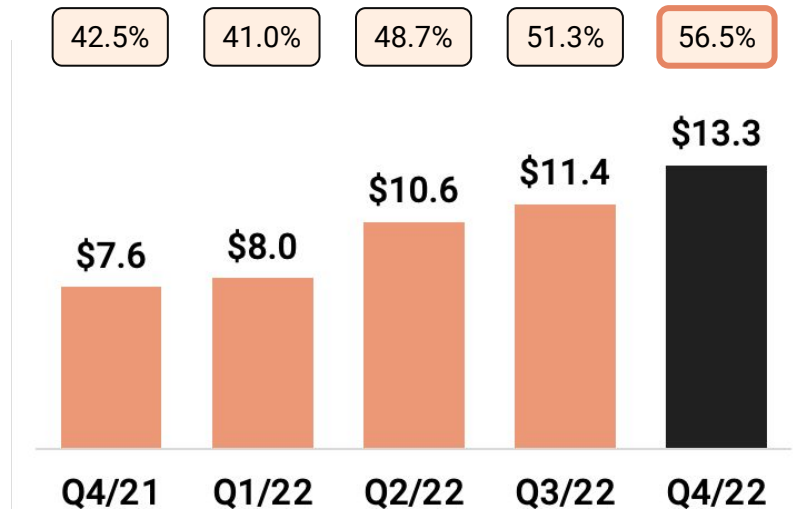
NRR of 114% on a rolling 12-month basis

Gross Margin Continues to Improve Sequentially

Gross Profit
(millions)



Gross Margin
(%)

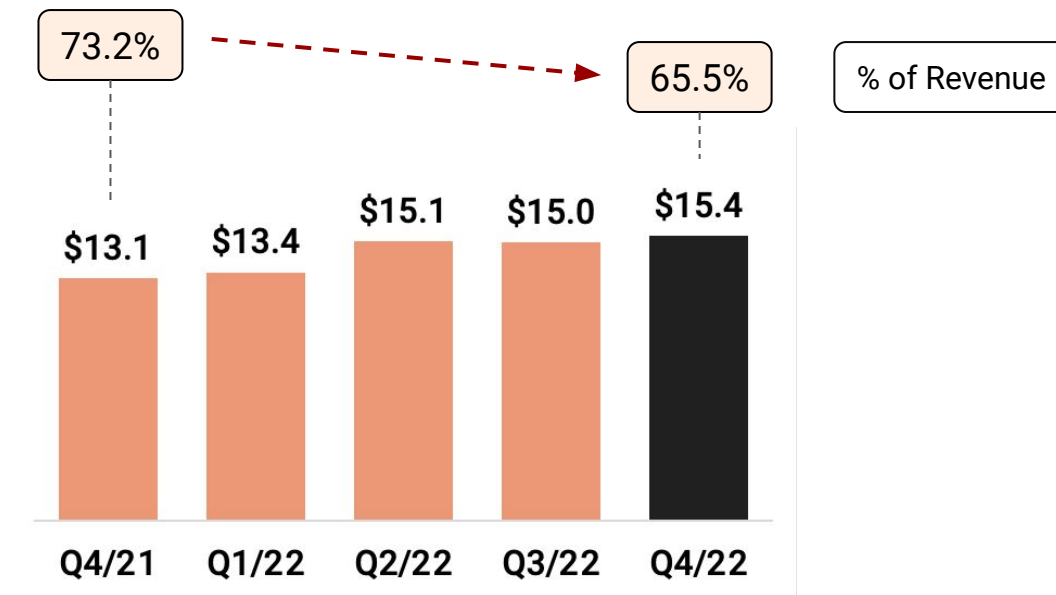


Positive impact from pricing, scale, and operational efficiencies

OpEx Rate Declines by 770 bp Y/Y

Operating Expenses¹

(millions)

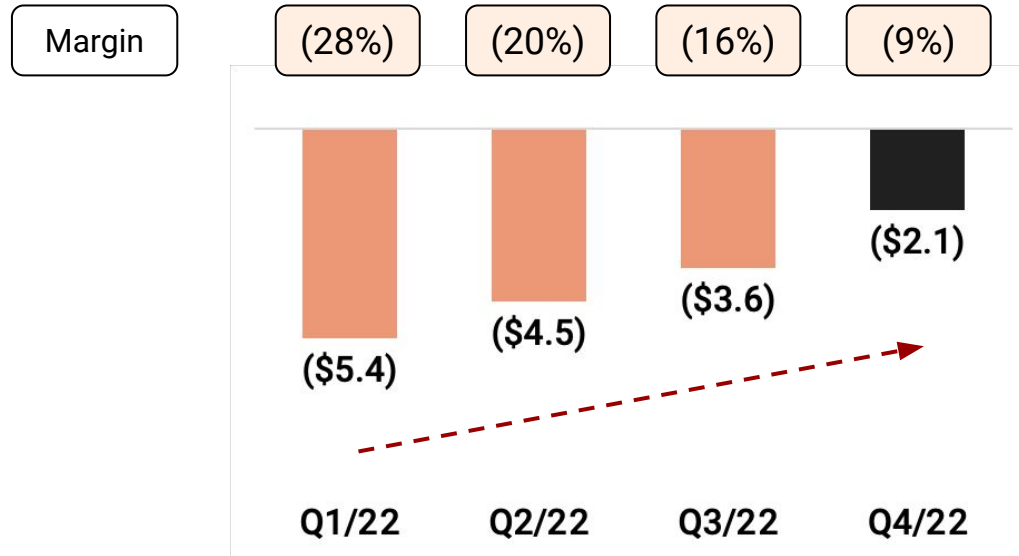


¹ Operating expenses are adjusted as per the adjusted EBITDA reconciliation contained in Appendix A of this presentation.

OpEx discipline drives cost stabilization over the last three quarters

Smaller Loss on Higher Margin and Operating Leverage

Adjusted EBITDA
(millions)



On track to achieve our profitability objective by the end of 2023

A woman in profile is shown from the chest up, looking towards a laptop. The laptop screen displays a video call with another woman who is wearing a white lab coat and smiling. The background is a dimly lit office or laboratory setting with shelves and a desk.

Dialogue

Thank You

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Appendix A



Key Performance Indicators

Annual Recurring and Reoccurring Revenue – Our Annual Recurring and Reoccurring Revenue represents our contracted Recurring and Reoccurring Revenue as of a certain date. Recurring Revenue is comprised of our subscription-based PMPM contracts with our virtual Platform Customers based on the number of Members as of the reporting date. Reoccurring Revenue represents our annual run rate revenues from Optima based on contracts with Customers which are reoccurring in nature given our past experience with such Customers.

Attach Rate – Our strategy is to increase the number of services that our Members have access to on our Platform. We track our performance in this area by measuring our Attach Rate, defined as the average number of programs per Member at a given point in time. We report our Attach Rate as at the last day of the reporting period.

LTV:CAC – The ratio of the lifetime value of our Customers (“LTV”) to our customer acquisition costs (“CAC”). LTV is calculated based on the expected total Gross Profit from our new Customers, assuming an average life span of 5 years per customer estimated by management and our current gross margin. We calculate CAC as our total go-to-market expenses for the same period.

Members – Given our per-member-per-month (“PMPM”) pricing model for virtual services, our revenue is a function of the number of Members who have access to our services. We track our performance in this area by regularly tracking the number of Members with access to our Platform from all our Customers at any point in time, as well as Members of Tictrac. For annual and quarterly periods, we report the number of Members as at the last day of the reporting period.

Member-Service Units – Our strategy to expand depends on both our existing and new Customers who continue to use our Integrated Health Platform™. We track our performance in this area by measuring our Member-Service Units (“MSUs”), defined as the total number of unique Members multiplied by the Attach Rate.

Net Retention Rate – We believe that our ability to retain and expand the revenue generated from our existing Customers is an indicator of the long-term value of our Customer relationships. We track our performance in this area by measuring our Net Retention Rate (“NRR”), which is calculated as of the end of each month by considering the Recurring Revenue from our cohort of Customers on our Platform as of the end of a month and dividing our Recurring Revenue attributable to the same cohort in the preceding month. Our NRR is only calculated for Customers with whom we have a direct relationship, and is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity. We report the average NRR for the respective reporting period.



Reconciliation of Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures. EBIT represents net profit or loss before net profit or loss from discontinued operations, net financing (income) expenses and income taxes. EBITDA represents net profit or loss before net loss from discontinued operations, net financing (income) expenses, income taxes, depreciation of property and equipment, amortization of intangible assets and amortization of right-of-use assets). Adjusted EBITDA represents net profit or loss before net loss from discontinued operations, net financing (income) expenses, income taxes, depreciation of property and equipment, amortization of intangible assets, amortization of right-of-use assets, disposal costs, acquisition costs, restructuring costs, change in fair value of conversion feature, share-based payments expense, change in fair value of contingent consideration, asset write-off and impairment and foreign exchange gain or loss). The following table reconciles net loss to Adjusted EBITDA loss for the three months and year ended December 31, 2022 and 2021:

(in thousands of CAD dollars)	Three months ended December 30,		Year ended December 30,	
	2022	2021	2022	2021
Net loss	(\$4,506)	(\$7,142)	(\$25,953)	(\$251,351)
Net (gain) loss from discontinued operations	(1,088)	258	1,444	3,402
Net financing income	(522)	(178)	(994)	(363)
Current income tax expense	64	36	148	70
Deferred income tax expense (recovery)	173	(114)	(615)	(393)
Depreciation of property and equipment	115	161	536	431
Amortization of intangible assets	563	344	2,045	1,364
Amortization of right-of-use assets	192	107	644	423
EBITDA	(5,009)	(7,140)	(22,745)	(246,417)
Share-based payments expense	857	677	3,470	2,061
Acquisition costs	73	150	1,064	380
Change in fair value of conversion feature	0	0	0	225,417
Change in fair value of contingent consideration	74	193	340	193
Restructuring costs	490	37	543	37
Disposal costs	604	0	603	0
Assets write-off and impairment	1,179	0	1,179	0
Foreign exchange loss (gain)	(371)	0	3	87
Adjusted EBITDA	(2,103)	(5,471)	(15,543)	(18,242)