



Investor Presentation

August/September 2024

Forward Looking Statement

Forward-looking statements represent our beliefs and assumptions only as of the date of this release. These statements, and related risks, uncertainties, factors and assumptions, include, but are not limited to: our ability to regain and maintain compliance with NYSE listing standards; our ability effect any reverse stock split; our ability to successfully transition our clients to Converge without significant attrition; our ability to renew and upsell our client base; the election by the Defense Health Agency to deploy our solution across their entire enterprise; the continuation of the DHA relationship beyond July of 2025 with comparable financial terms; weak growth and increased volatility in the telehealth market; our ability to adapt to rapid technological changes; increased competition from existing and potential new participants in the healthcare industry; changes in healthcare laws, regulations or trends and our ability to operate in the heavily regulated healthcare industry; our ability to comply with federal and state privacy regulations; the significant liability that could result from a cybersecurity breach; and other factors described under 'Risk Factors' in our most recent form 10-K filed with the SEC. These risks are not exhaustive. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Further information on factors that could cause actual results to differ materially from the results anticipated by our forward-looking statements is included in the reports we have filed or will file with the Securities and Exchange Commission. These filings, when available, are available on the investor relations section of our website at investors.amwell.com and on the SEC's website at www.sec.gov.

Investment Highlights



Transformation:
Services to
Software Platform



\$75+ Billion
US TAM



Recurring
high margin SaaS
revenue model



Large market share
with health plans
and providers



Significant
Operating
Leverage

A Healthy
Balance Sheet
& No Debt

Empowering digital transformation in healthcare



Software



Services



Carepoints

Our Future-Ready, Digital First, Hybrid Care Delivery Platform

Seeing results, delivering value



Improve financial
& clinical outcomes

Powered by
CONVERGE



Retain & optimize
workforce

Powered by
CONVERGE



Ensure superior
patient experience

Powered by
CONVERGE

Recent Momentum



Our software platform is validated in the market by strategic clients



Client Migrations: nearly 70% of visits on Converge platform



Pivotal Contract Win: to Modernize the Military Health System



Marquee customer go-lives: CVS, Elevance, Highmark, Defense Health Agency, others



Our Purpose & Value

Digital first healthcare delivery is being prioritized



97%

Health System Executives

say it's important to have fully-integrated, single telehealth platform.

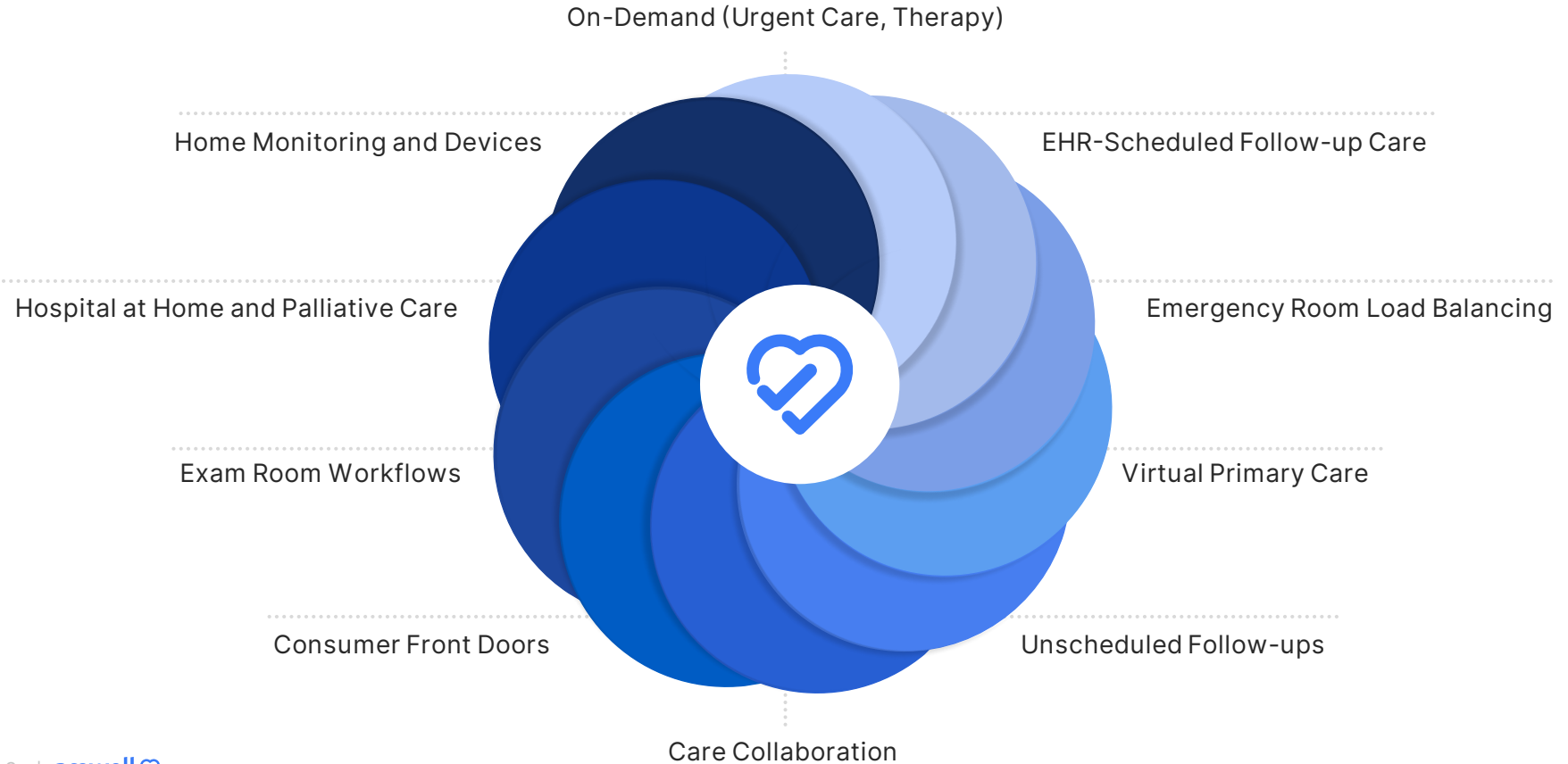


97%

Health Plan Executives

are interested in their own brand of clinical programs.

Dramatic Rise in Expectations – Beyond Urgent Care



Significant Challenges to achieving digital first goals exist



Workforce shortages & burnout

are hospital CEO's #1 Concern



Regulations

add complexity



Fragmentation

of many nonintegrated point solutions and portals exist



Inefficient care

models are the status quo



Rapid innovation

creates complexities



Health equity

is a growing priority



Healthcare organizations seek a

Trusted Partner

to empower & enable their own unique digital care delivery aspirations... so they can focus on the **delivery of care.**

FROST & SULLIVAN

2022

BEST
PRACTICES
AWARD

NORTH AMERICAN VIRTUAL CARE

CUSTOMER VALUE LEADERSHIP AWARD



amwell 

We enable & empower

healthcare organizations to
deliver on the promise of
digital first care.



Enabling & empowering a Hybrid care continuum

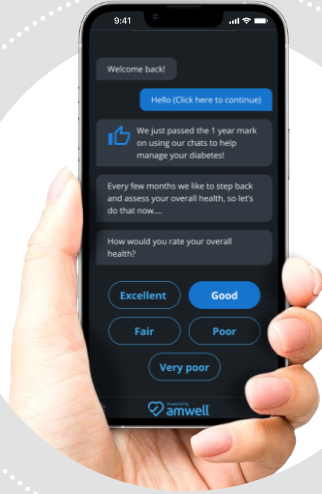
In-person

Scheduled & urgent care appointments



Automated

Between visit engagement & coaching



Virtual

Scheduled & on-demand visits



Virtual Provider Network

Our unified, hybrid care delivery infrastructure platform

Health Plans

Health Systems

Employers

Innovators



Care Providers
e.g. Health Systems,
Provider Groups



Care Sponsors
e.g. Health Plans,
Employers, Govt

Amwell ConvergeTM Infrastructure



Physical + Digital (Hybrid)

New Balance between physical care, Telehealth Follow-ups, On-demand services, Asynchronous Communication and Automated care models.



Integrate onto existing systems

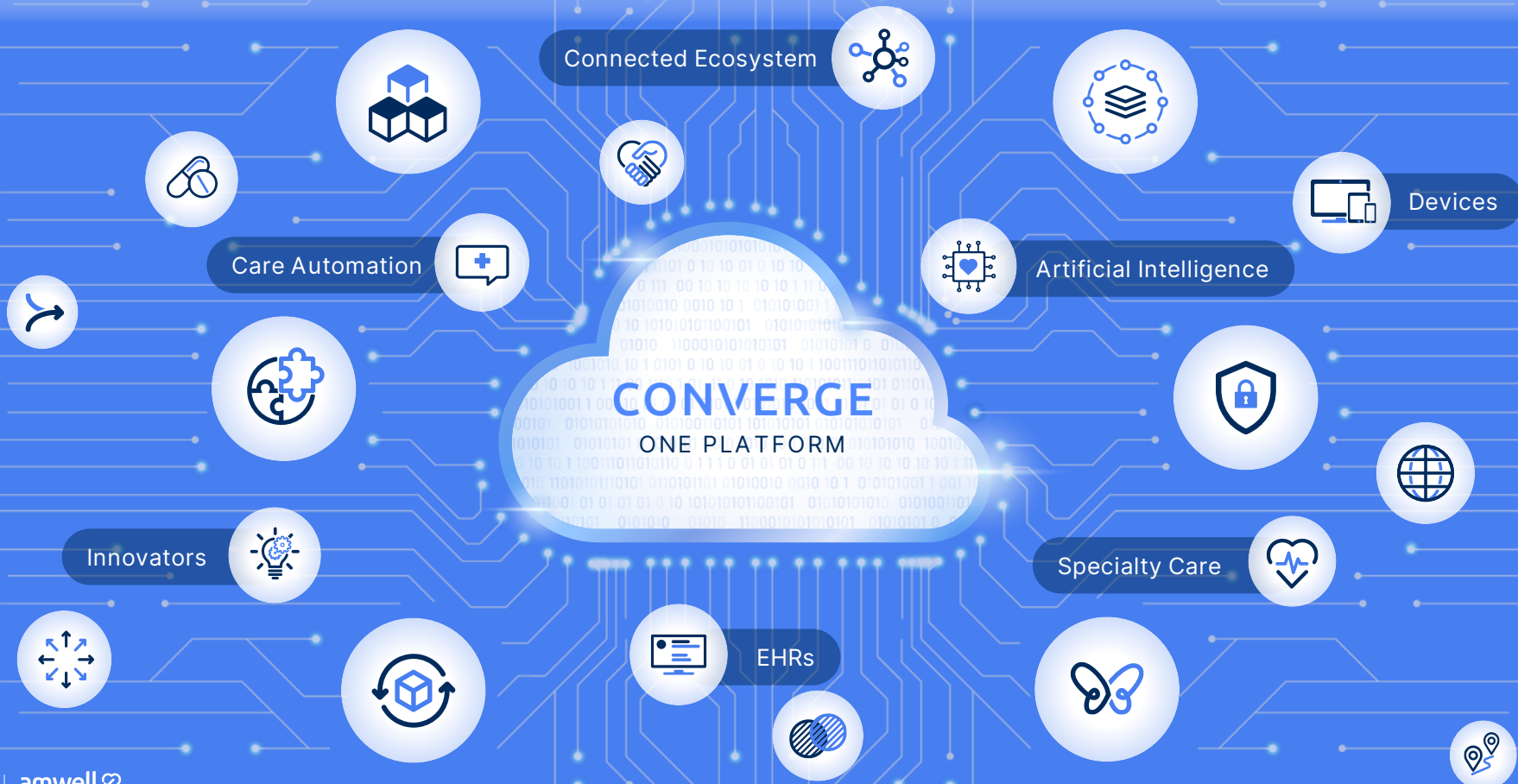
Flexibility to utilize dynamic pool of clinical resources using Next patient, Scheduled and Follow Up models, with Network Effect. Integrate-able.



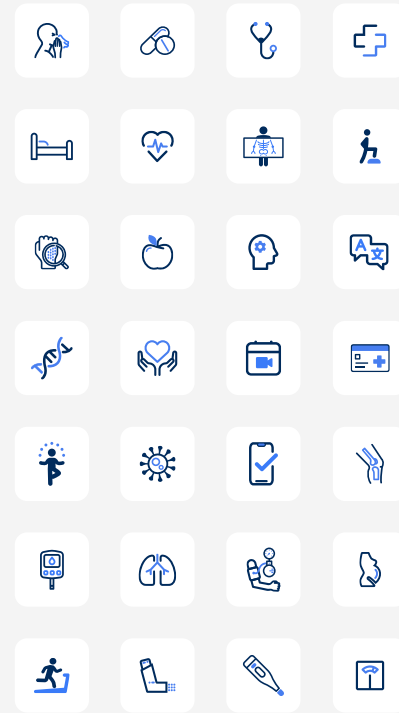
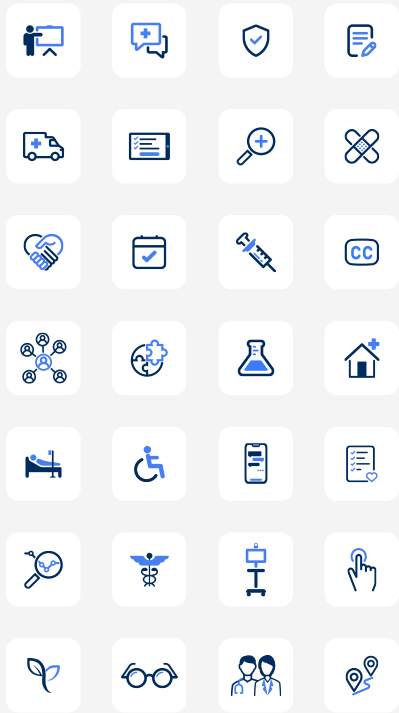
Experience, Efficiency & Scale

Superior interactive experience. Faster performance. Higher success rates. Simpler entry points. Extensible.










Cloud based, scalable, efficient, future ready



Integrated and Modular: Buy for today and expand when ready



Converge is best in class patient & provider experience

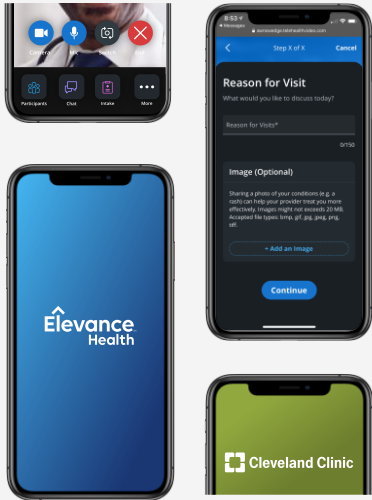
-  Simplicity
-  Speed
-  Reliability
-  Familiar Navigation
-  Digital First & Hybrid Choice
-  Always-on
-  Embedded In EHR
-  Ease Of Collaboration
-  Carepoints For The Last Mile



Amwell is the Enabling Partner delivering more than virtual visits:

Branded Approach

to maintain customer connection



Trusted Provider Network

Empower & augment
Never compete

24/7/365

Expert Clinical Staff

3,500+

Clinicians in 50 States

Urgent Care | Automated Care Programs | Therapy | Psychiatry | Nutrition | Women's Health | Sleep

Carepoint Devices

User experience
through the last mile



Professional Services

Expertise to ensure
customer success

Implementation

Workflow
Mapping & Design

Engagement Campaigns

All Parties Win



Payers

Manage risk

Lower cost of care

Leverage existing digital assets

Contributes to brand trust



Providers

Seamless, collaborative experience

Embedded in EHR

Address shortages & burnout

Cost & efficiency benefits

The last mile: home care



Patients

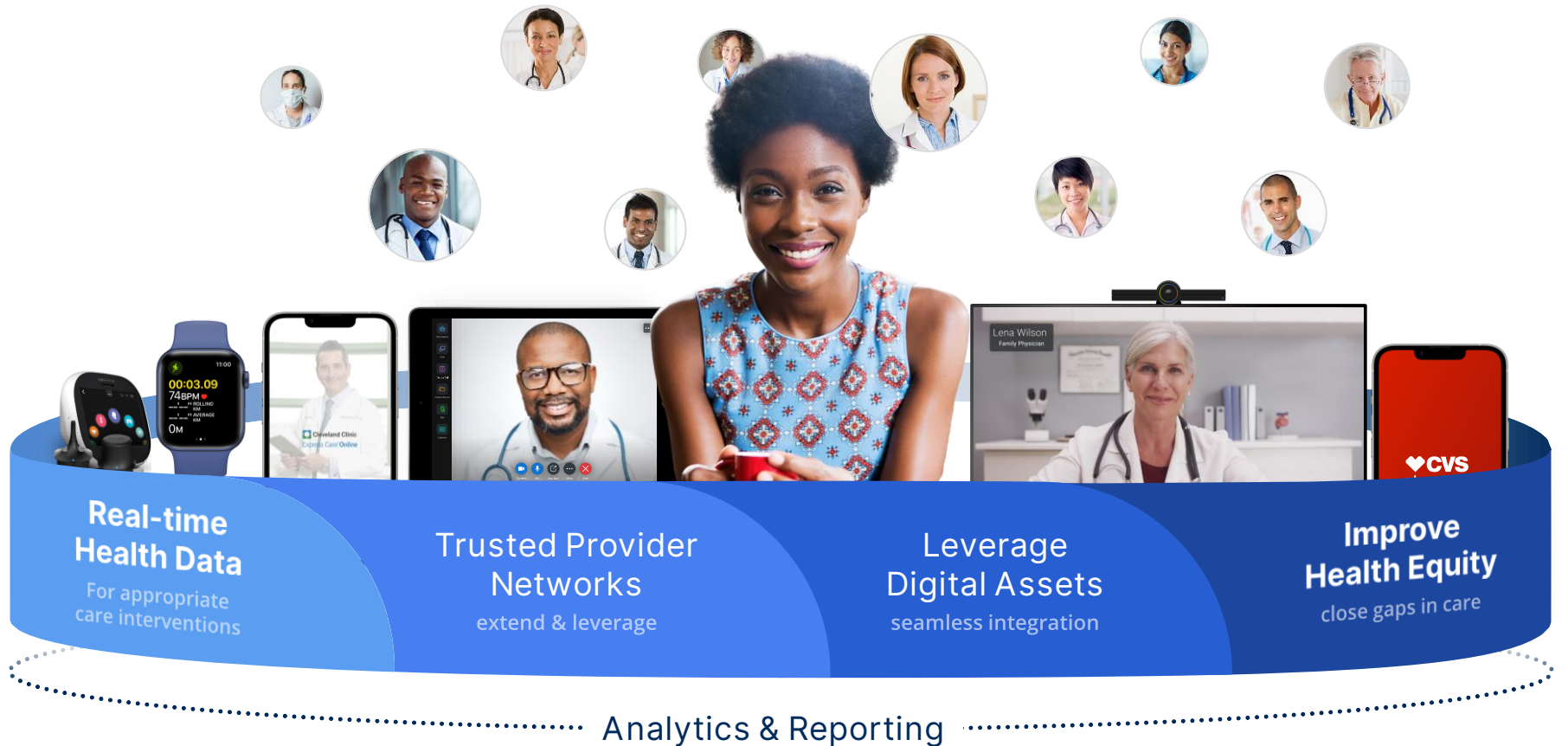
Unified digital first experience
across care continuum

Connect with a trusted provider

Improve access & experience

Better outcomes

Delivering Value across a connected, digital first care continuum



Customer Base & Go to Market

Sizeable customer footprint 15+ years experience



2,000+

Hospitals



100K+

Active Providers



~50

Health Plan Partners



100M+

Members

Enabling DIGITAL FIRST transformation of the Military Health System

September 2023 \$180M Task Order*

Expanding our Global TAM:

9.6M service members, families, retirees
56 hospitals inpatient facilities, 566 clinics

*awarded to Leidos Partnership for Defense Health - 22 mo. Performance period



Optimize the use of clinical resources across the global enterprise



Flexible patient/provider experience integrated into the EHR workflows



Automated engagement & escalation



Improving Access, Reducing Cost, Enhancing the experience of Care

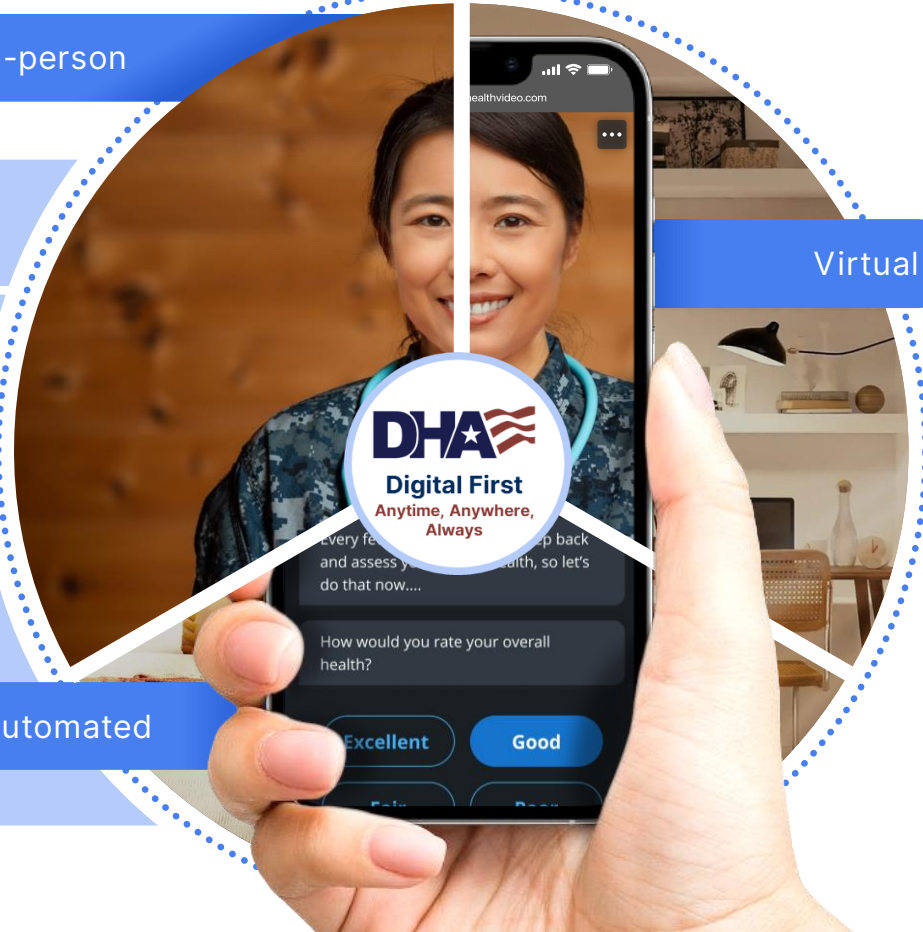


Improving mental health and wellness & delivering effective therapeutic interventions

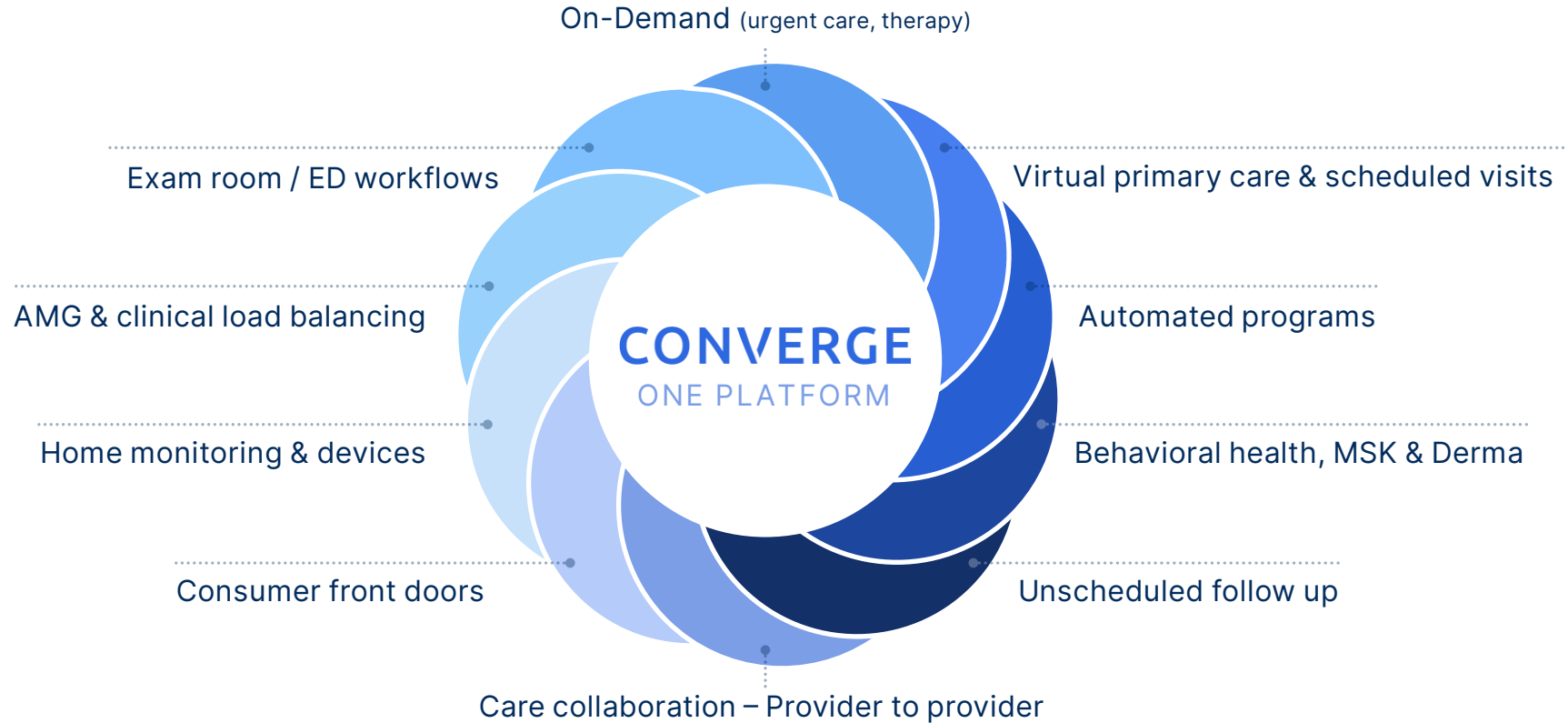
In-person

Virtual

Automated

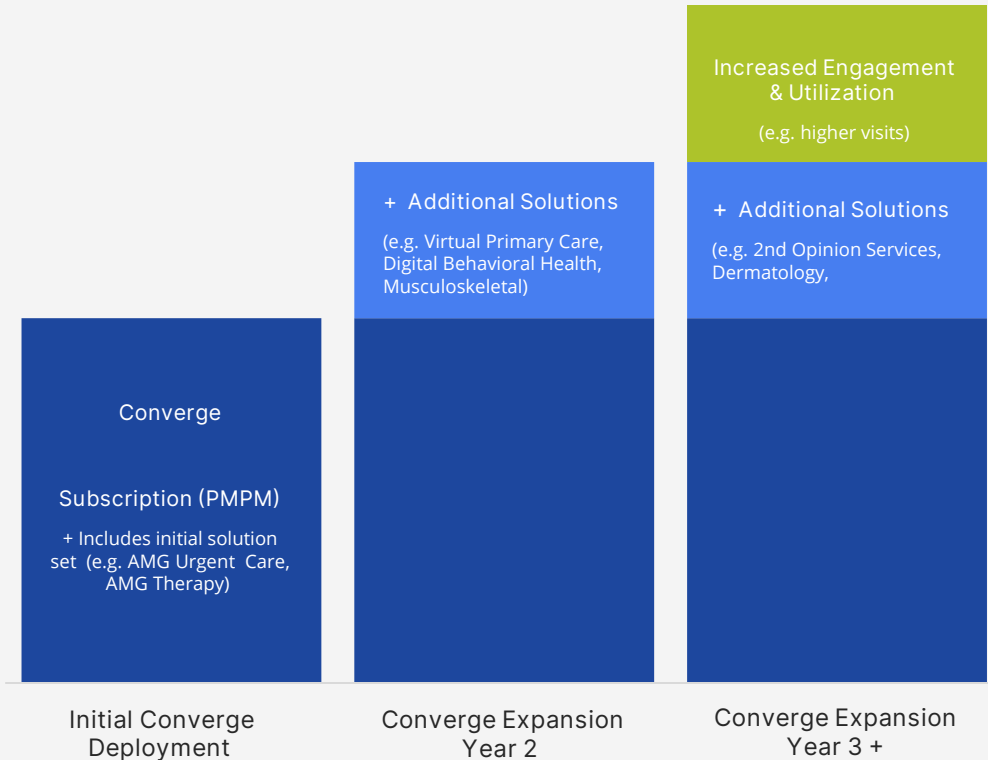


Land & Expand: from telehealth to hybrid care



Grow ACV*

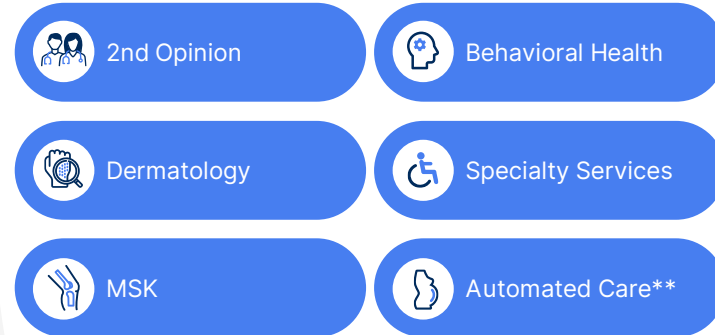
Sample Health Plan Client



Key Drivers Of ACV*

Addressable Lives | Scope of Use

Add-on programs including:

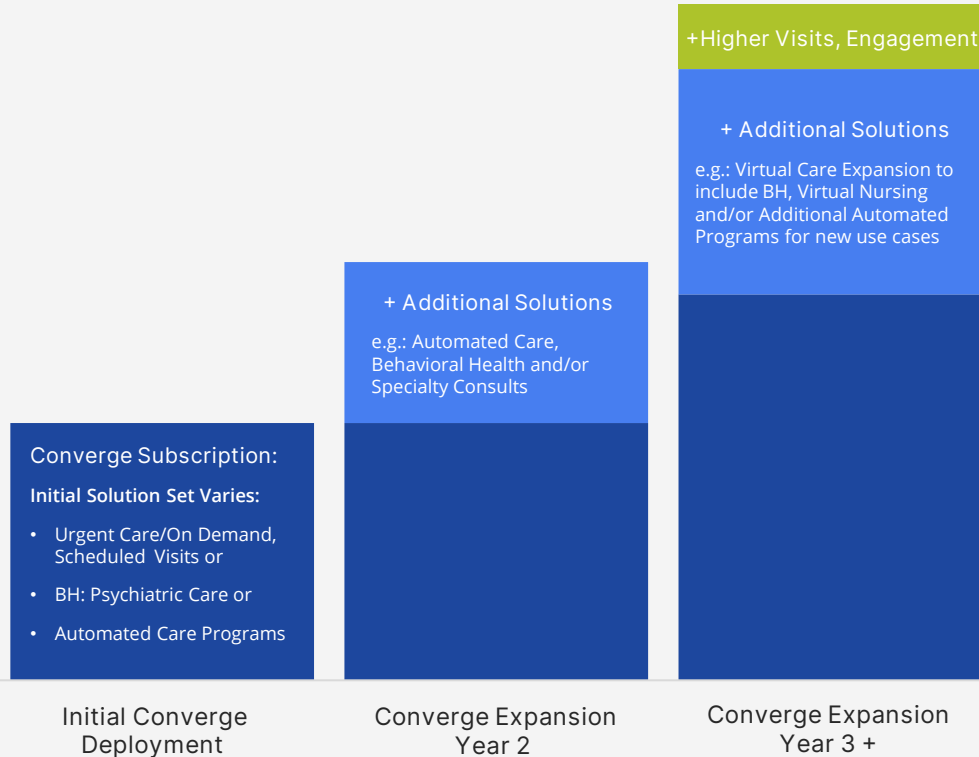


*Average Contract Value

**Automated Programs

Grow ACV*

Sample Health System Client



Key Drivers Of ACV*



*Average Contract Value

ROI based selling



Address

staffing shortages & burnout



Improve

operational efficiency & costs



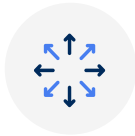
Deliver

better patient & provider experience



Improve

patient outcomes



Increase access

to care



Backed up by demonstrated outcomes

Cost/ Efficiency

ED DISCHARGE PROGRAM



> \$1M

Total cost reductions
per year

↓ 30

Fewer calls per
nurse per day

Patient Outcomes

MSK PROGRAM



↑ 32%

Increased productivity

↓ 72%

Reduction in pain

Staff Shortages

SILVERCLOUD BEHAVIORAL HEALTH



94%

Patient satisfaction

> 1 WEEK

Reduced wait-time
from 16 week avg.

Seeing results, delivering value

Cost/ Efficiency

EXPANDED VIRTUAL CONSULTS



↓ **50%**
reduction in transfers

↑ **35%**
increase in net revenues

Patient Outcomes

IMPROVED ACCESS



40%
Reduction in patient wait times (for psych care)

AUTOMATED CARE PROGRAMS

↓ **48%**
reduction in colonoscopy no-show

capturing 800 additional colonoscopies and \$1M in annual revenue.



Staff Shortages

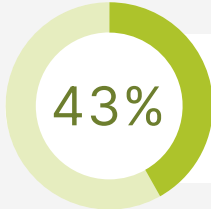
VIRTUAL NURSING DISCHARGE PROGRAM



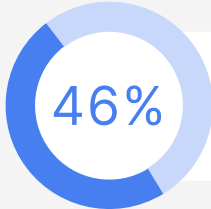
1,300+
patient discharges performed virtually in first 16 mo. post-launch

40
12-hour nursing shifts saved

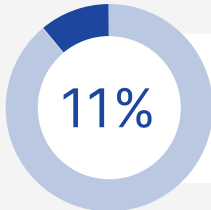
Diversified revenue, growing software mix



Subscription Software
(all recurring, higher margin)



Visits
(high visibility, seasonal)



Carepoints & Professional Services
(Consistent, high visibility)



Shift to higher margin,
recurring software revenue

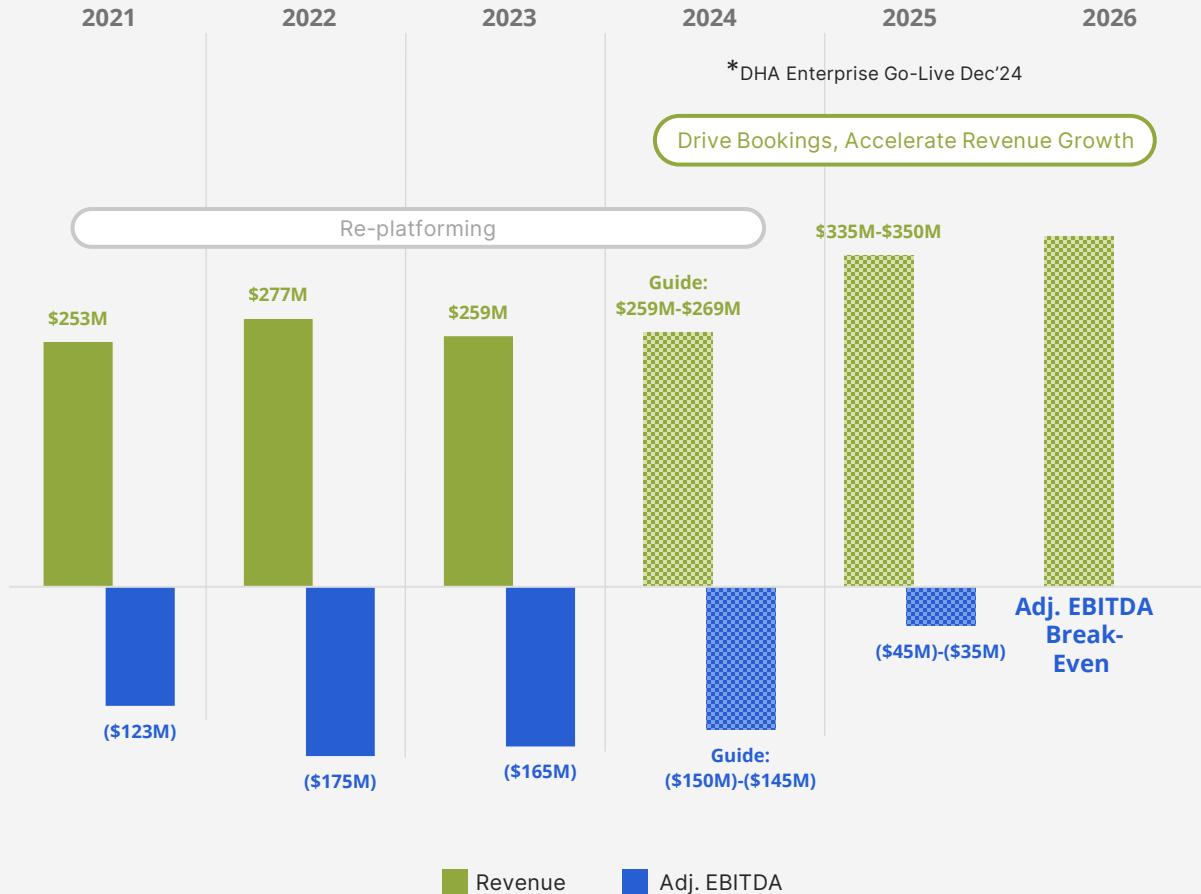






Low customer penetration



Valuable Clinical & Professional
Services Component

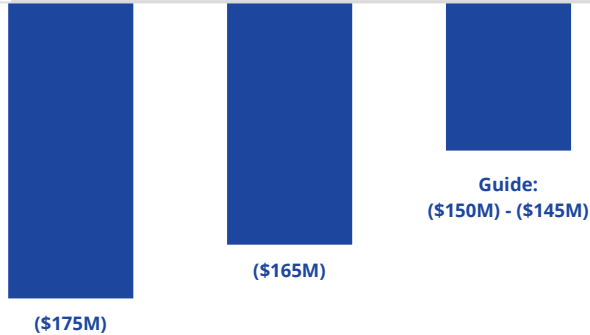
Path to Profitability



-  Normalize R&D investment
-  Mix shift to SaaS software revenue
-  Benefits of scale as we grow
-  G&A cost containment and operating leverage

Path to profitability

Re-platforming to Converge



2022 A-EBITDA

2023 A-EBITDA

2024 A-EBITDA

Drivers to Breakeven - 2026

Mix shift to software + customer support & service efficiencies

Absolute decline in R&D spending

SG&A leverage

Breakeven A-EBITDA

Improves 20-25 margin points

Reduction to target of 25-30% of software revenue

Gross margin increase from ~38% to >50%

Revenue Growth

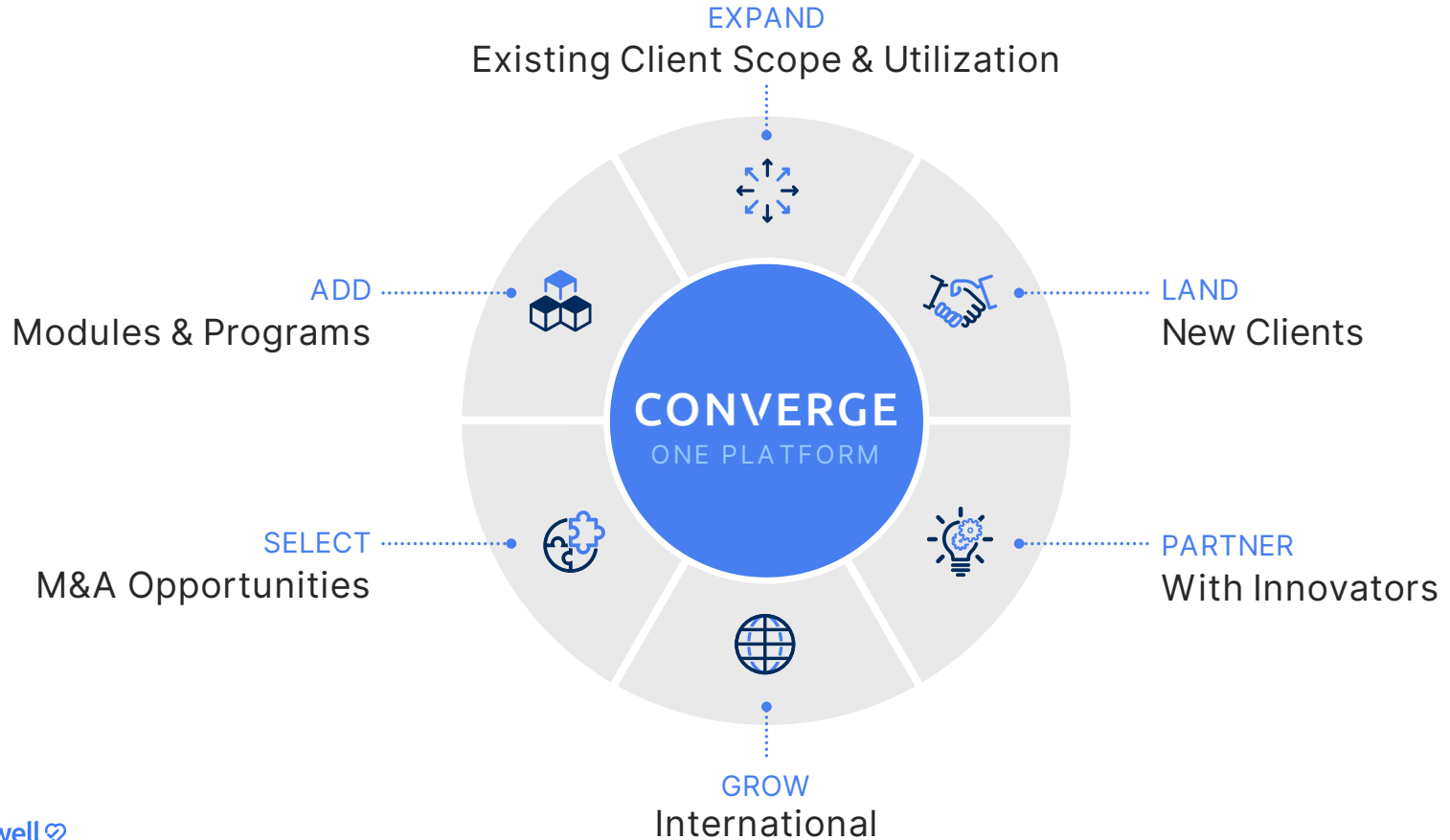
Gross Margin Expansion

R&D Normalization

Benefits of Scale

Cash Flow Breakeven

Multiple Drivers for Long Term Growth



Commitment to delivering with purpose

Our ESG Framework

Our Products

Enabling our customers to achieve their goals around:

- Operational Efficiencies & Environmental Stewardship
- Clinician Shortages and Burnout
- Patient Experience and Outcomes
- Health Equity and Access



Our People

Strong Culture focused on:

- Talent Development & Engagement
- Mental & Physical Wellbeing
- Diversity & Inclusion
- Community Service

Our Operations

Protecting customer & employee data with robust processes around:

- Cybersecurity & Data Privacy
- Compliance & Ethics



Corporate Governance

22% Board Members

Diverse by gender, race, or ethnicity

78% Independent Directors



Investor Presentation

Thank you!

GAAP to Non-GAAP Reconciliations

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for each of the years ended December 31, 2023, 2022 and 2021:

(in thousands)	Years Ended December 31,		
	2023	2022	2021
Net loss	\$ (679,171)	\$ (272,072)	\$ (176,782)
Add:			
Depreciation and amortization	31,492	26,153	16,089
Interest and other income, net	(19,422)	(6,123)	(120)
(Expense) benefit from income taxes	3,860	64	(5,376)
Goodwill impairment	436,479	—	—
Stock-based compensation	72,040	69,144	43,809
Severance ⁽¹⁾	4,414	—	—
Public offering expenses ⁽²⁾	—	—	1,223
Acquisition-related (income) expenses	—	—	7,289
Noncash expenses and contingent consideration adjustments ⁽³⁾	—	12,153	(10,987)
Capitalized software development costs	(15,056)	(10,155)	—
Litigation expense ⁽⁴⁾	—	5,575	2,182
Adjusted EBITDA	<u>\$ (165,364)</u>	<u>\$ (175,261)</u>	<u>\$ (122,673)</u>

- (1) Severance costs associated with the termination of employees during the year ended December 31 2023.
- (2) Public offering expenses include non-recurring expenses incurred in relation to our secondary offering for the year ended December 31, 2021.
- (3) Noncash expenses and contingent consideration adjustments include, noncash compensation costs incurred by selling shareholders and adjustments made to the contingent consideration.
- (4) Litigation expense relates to legal costs related to the Teladoc litigation which was dismissed pursuant to a confidential settlement between the parties in 2022.