



## Disclaimer

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Oaktree Acquisition Corp. ("OAC") and Hims, Inc. (the "Company"). The information contained herein does not purport to be all-inclusive and none of OAC, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of OAC, the Company, or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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### Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or OAC's or the Company's future financial or operating performance. For example, projections of future EBITDA, revenue and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by OAC and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against OAC, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of OAC, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the Company's estimates of expenses and profitability; (12) the limited operating history of the Company; (13) technological and regulatory developments affecting the Company's industry; (14) the ability of the Company to add new patient members and providers to its platform; (15) the ability of the Company to successfully expand its platform and increase addressable markets; (16) the ability of the Company to maintain and enhance its reputation, brand recognition and business, along with the security and reliability of its platform; and (17) other risks and uncertainties set forth in OAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither OAC nor the Company undertakes any duty to update these forward-looking statements.

## Disclaimer (cont'd)

### Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the appendix found at the end of this presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

### Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and EBITDA, for the Company's fiscal years 2020 through 2022. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

### Industry and Market Data

In this Presentation, OAC and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither OAC nor the Company has independently verified the accuracy or completeness of any such third-party information.

### Additional Information

OAC intends to file with the Securities and Exchange Commission (the "SEC") a Registration Statement containing a proxy statement/prospectus relating to the proposed Business Combination, which will be mailed to its shareholders once definitive. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. OAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, OAC and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of OAC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website of [www.sec.gov](http://www.sec.gov), or by directing a request to: Oaktree Acquisition Corp., 333 South Grand Avenue, 28th Floor, Los Angeles, California.

### Participants in the Solicitation

OAC and its directors and executive officers may be deemed participants in the solicitation of proxies from OAC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in OAC is contained in OAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to Oaktree Acquisition Corp., 333 South Grand Avenue, 28th Floor, Los Angeles, California. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of OAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

## hims & hers at a glance

a category defining health company bringing complete choice to consumers by combining access, affordability and transparency

**131**  
employees

**2mm+**  
cumulative telemedicine consultations<sup>1</sup>

**71%**  
gross margins

**240**  
specialty providers

**250k+**  
customer subscriptions

**91%**  
recurring revenue<sup>2</sup>



Source: Company internal data

Note: All numbers as of June 2020; Projections are before contribution of recently launched and soon-to-be-launched business lines

1. Defined as the creation of a consultation ID in the medical review system

2. Recurring revenue defined as revenue from subscriptions during the quarter ended June 30, 2020

**world class suite of  
committed shareholders  
with aligned, long-term  
interests and a track record  
of innovation**

8VC

 **FOUNDERS FUND**

  
**FORERUNNER**  
VENTURES



 **Redpoint**

 cherubic  
ventures

 **THRIVE CAPITAL**

**Maverick**

*McKesson Ventures*

 CPP  
INVESTMENT  
BOARD

 **OAKTREE**

  
SVAngel

**hims & hers** 5

led by a **visionary founder** and **veteran leadership** with the most relevant healthcare, technology & consumer experience



**Andrew Dudum**  
Chief Executive Officer



**Spencer Lee**  
Chief Financial Officer



**Patrick Carroll**  
Chief Medical Officer



**Melissa Baird**  
Chief Operations Officer



**Soleil Boughton**  
Chief Legal Officer



**Leah Millheiser**  
SVP Medical Affairs



**Lori Jackson**  
SVP Operations



**Julian Cohen**  
SVP Behavioral Health



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the US healthcare system is one of the **last multi-trillion dollar markets** yet to be disrupted

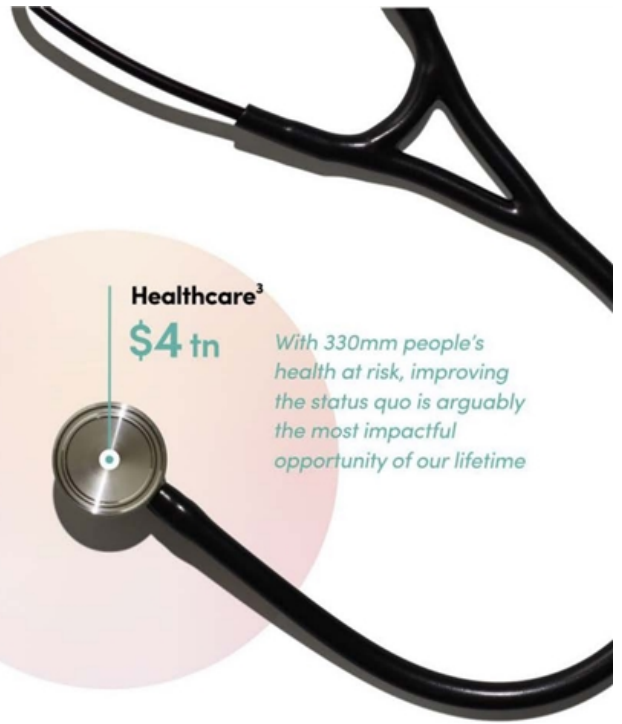
Retail<sup>1</sup>  
**\$5 tn**

Transportation<sup>2</sup>  
**\$2 tn**

Financial Services<sup>2</sup>  
**\$1.5 tn**

Healthcare<sup>3</sup>  
**\$4 tn**

*With 330mm people's health at risk, improving the status quo is arguably the most impactful opportunity of our lifetime*



1. Bitworld, 2019; 2. SelectUSA; 3. CMS NHE Fact Sheet, March 2020

# for the average American the healthcare system is broken and disjointed, and the statistics are staggeringly sad

Per capita spend in the United States has doubled in the last 20 years, however, U.S. life expectancy & health indicators are falling behind peers in the global landscape

Our platform addresses the core pain points for today's patients

## Expensive



of U.S. families can't afford their deductible<sup>1</sup>



of U.S. families decided not to seek medical care in the past 12 months due to cost<sup>4</sup>

## Inaccessible



ER visits are the result of inaccessibility to regularly scheduled doctor visits<sup>2</sup>



of U.S. rural counties are considered "primary care health professional shortage areas" and 9% have no physicians at all<sup>5</sup>

## Inconvenient



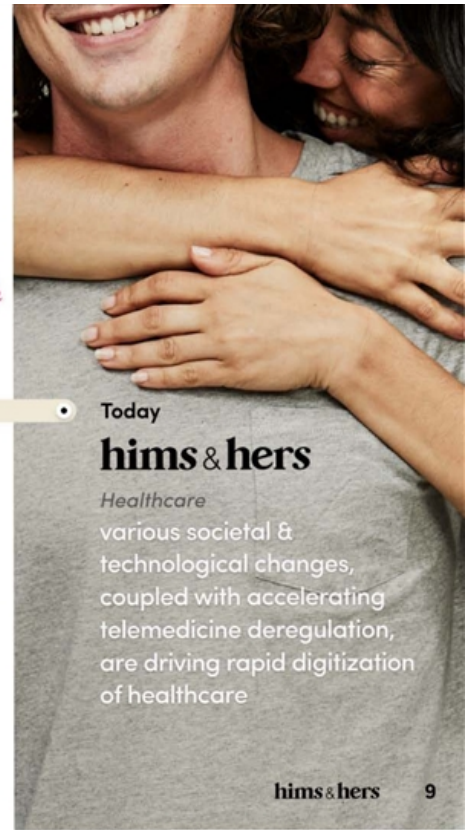
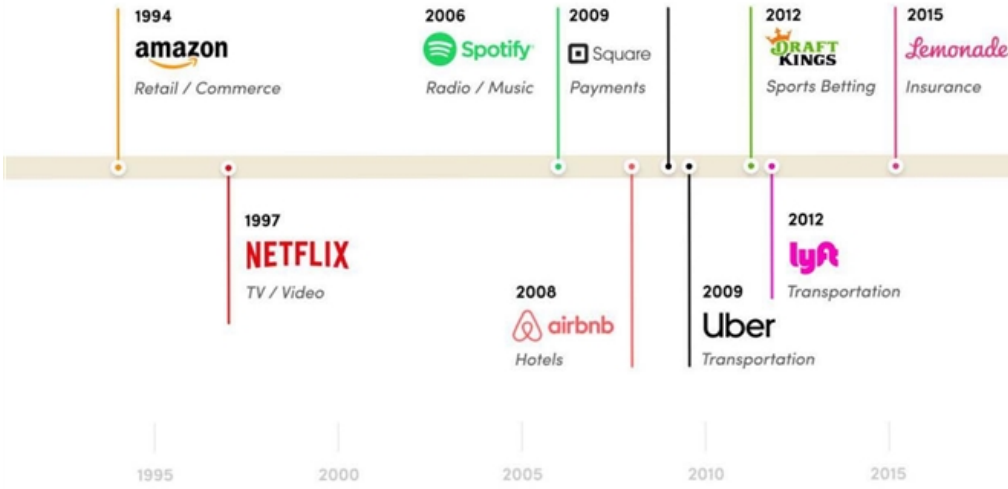
average time to schedule a first-time appointment with a doctor in the U.S.<sup>3</sup>



millennials would rather search for medical advice online vs. seeing doctors in-person<sup>6</sup>

1. PwC Cost Trend Analysis; 2. McKinsey: Healthcare consumerism 2018: An update on the journey; 3. Merritt Hawkins: 2017 Survey of Physician Appointment Wait Times and Medicare and Medicaid Acceptance Rates; 4. Bankrate, As coronavirus spreads, nearly 1 in 3 Americans admit to not seeking medical care due to cost, March 2020; 5. National Rural Health Association; 6. Harmony Healthcare IT, Survey Reveals Millennials' Relationship with Health Care, August 2019

# now is the time for the modern digitization of the healthcare industry





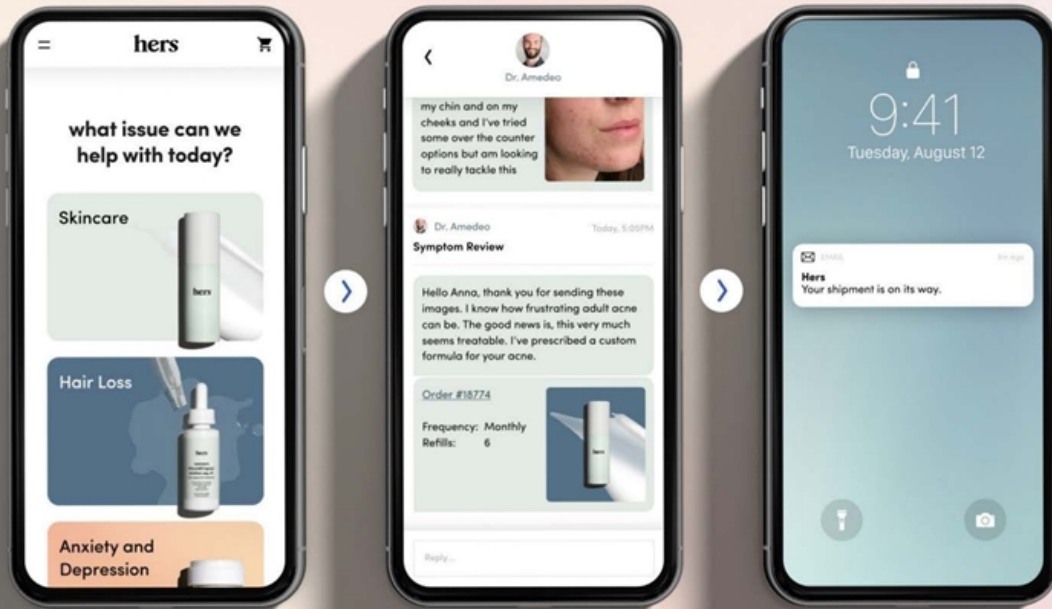
hims & hers 10

**the first digitally native,  
fully verticalized  
multi-condition health  
platform—providing  
access to high quality,  
integrated care from  
start-to-finish...**

## **hims & hers**

-  **Consumer Brand**
-  **Distributed Provider Network**
-  **Clinically Focused EMR**
-  **Digital Native Telemedicine Platform**
-  **Digital Prescriptions**
-  **Cloud Pharmacy**

...enabling the **health experience of the future**  
that **modern consumers expect**



this is the **new front door to healthcare**—where the patient is our consumer and the experience is **frictionless**

## hims & hers



1. Merritt Hawkins; 2017 Survey of Physician Appointment Wait Times and Medicare and Medicaid Acceptance Rates; 2. Medical Expenditure Panel Survey

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# all made possible by rigorous, evidence-based guidelines and comprehensive provider training

## Screening

### Board Certification

We require all applicants to be board-certified in an applicable specialty

### State Licensing

Must be licensed to practice medicine in states of customers they will serve

### AMA Good Standing

Good standing with American Medical Association (AMA) and track record of patient care in appropriate clinical setting<sup>1</sup>

## Assessment

### Verification

Detailed credentials, licenses, and qualifications cross-checked against numerous federal, state, and other agencies

### Training

Comprehensive written testing ensuring clinical skill and quality then reviewed by advisory board of physicians with only the most qualified applicants approved

### Security Audits

Sanctions check against medical licenses, medicare/medicaid fraud, malpractice, and background checks against the National Practitioner Data Bank



# 240

U.S. licensed providers with an average of **14 years in practice** for our physicians

# 94%

average provider **quality score** for reviewed encounters

# 4.7 / 5.0

average **patient rating** of provider consultation

# 9k+

quality control provider **chart reviews**

Source: Company internal data  
Note: All numbers as of June 2020  
1. Only applies to physicians

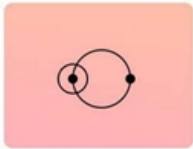
# and a **high scale** seamless patient & clinician experience facilitated by **proprietary, purposeful tech**

Meet just some of the technology helping our customers receive high-quality care faster and with more precision



**<h verify />**

Multiple **system tools** to validate patient data to **confirm verification** and **reduce fraud**



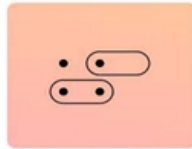
**<h consult />**

**Algorithms** help identify patient consultations **requiring early attention** and patient clarifications



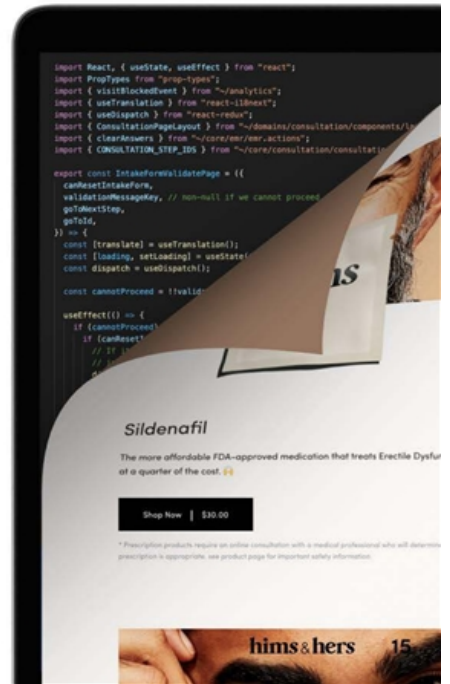
**<h diagnose />**

**Systems tools** support provider diagnosis by highlighting potential **safety issues** and surfacing **evidence-based clinical guidelines**

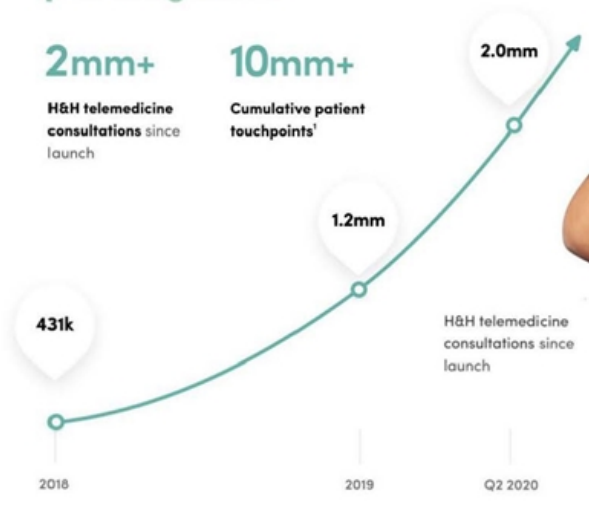


**<h continuity />**

**Programmatic continuity of care tools** personalize follow-ups based on patient and prescription



# this new paradigm of healthcare has unlocked **unprecedented** patient growth



Source: Company internal data  
Note: All numbers as of June 2020  
1. Includes cumulative follow up messages, telemedicine visits on our platform, renewal visits, and shipments delivered

# delivering a consumer experience **unlike anything** in the industry



# adopted and championed by our Customers who represent the future of the healthcare system



of our Customers are first time buyers



make up the majority of our Customers



of US population is Gen X or younger



## Customer driven organic growth

our Customers are ambassadors for our brand, building community and driving organic growth

Word of Mouth & User Generated Content



Enhanced Brand Awareness



Rapid Growth & Low CAC

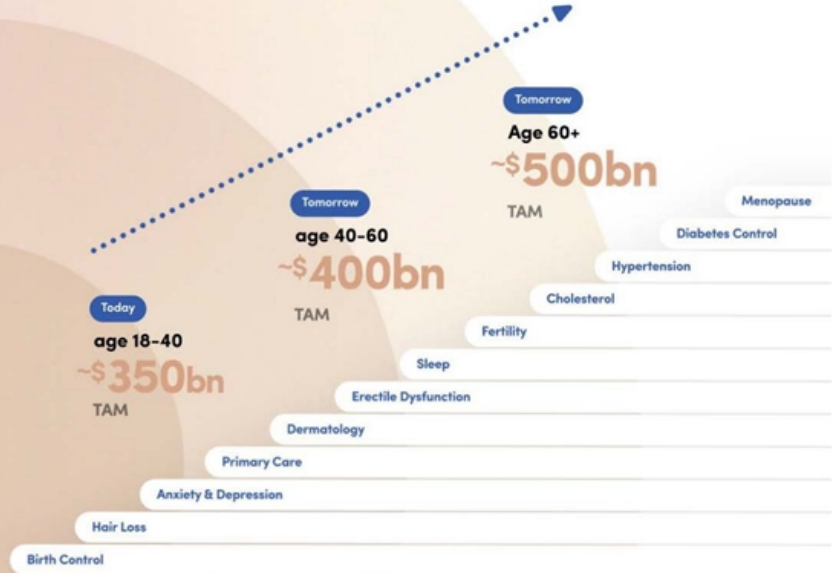
Source: Company internal data, William H. Frey analysis of Census Bureau population by race and age, June 25, 2020

whose pre-existing health system loyalty is limited and whose lifetime value is just beginning



**53%**

of people would prefer taking care of health needs remotely (online via telemedicine) vs. visiting a doctor's office<sup>1</sup>



1. Based on results from internal Company survey conducted August 2020  
 Note: Market size based on global spend (except for Primary Care which is US only)  
 Market Size Sources: Grand View Research, 2020; Arizon, 2018; Medgadget, 2019; Market Research, 2020; Allied Market Research, 2020; Research and Markets, 2020; Market Research Future, 2020; Mordor Intelligence, 2020; Company internal data

our immediately addressable markets are massive and underpenetrated

Market Category	Market Size
Hair Loss	~\$3bn market size <sup>1</sup>
Erectile Dysfunction ("ED")	~\$4bn market size <sup>2</sup>
Anxiety & Depression	~\$14bn market size <sup>3</sup>
Dermatology	~\$44bn market size <sup>4</sup>

Note: Market size based on global spend

1. Grand View Research, 2020

2. Aniston, 2018

3. Medgadget, 2019

4. Market Research, 2020

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## all with key underlying fundamentals making for logical expansion

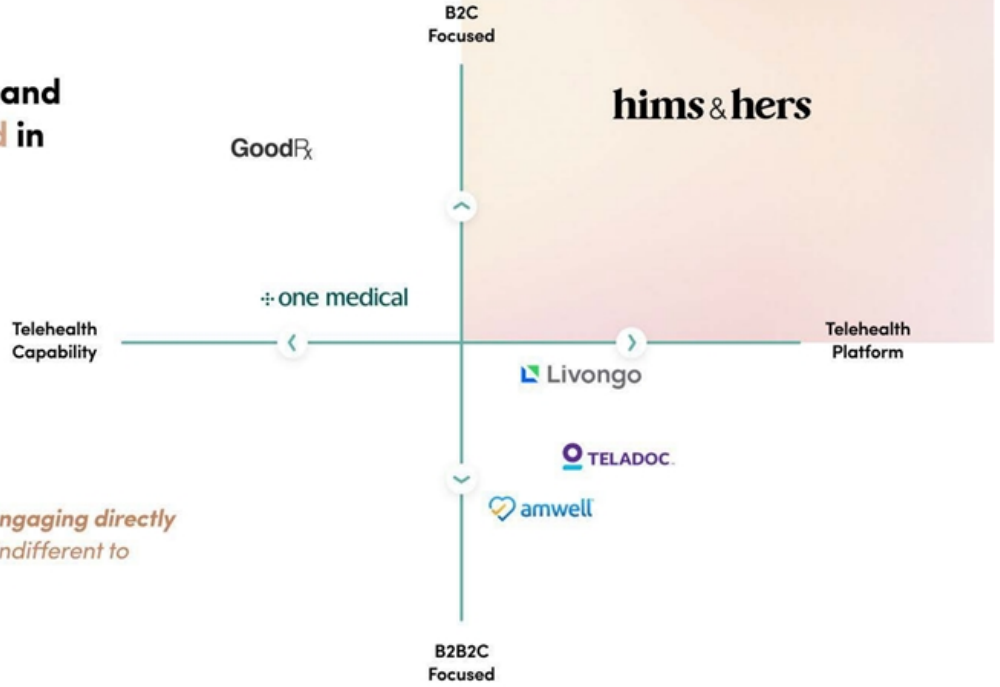
	Existing		Recently Launched			Future Opportunities			
	Hair Loss	ED	Anxiety & Depression	Dermatology	Primary Care	Sleep	Fertility	Diabetes	Cholesterol
Spend	\$3bn <sup>1</sup>	\$4bn <sup>2</sup>	\$14bn <sup>3</sup>	\$44bn <sup>4</sup>	\$280bn <sup>1</sup>	\$15bn <sup>5</sup>	\$15bn <sup>6</sup>	\$70bn <sup>7</sup>	\$21bn <sup>1</sup>
Chronic	✓	✓	✓	✓	—	✓	✓	✓	✓
Generic Medication	✓	✓	✓	✓	✓	✓	✓	✓	✓
Specialty Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stigma	✓	✓	✓	✓	—	✓	✓	—	—
Telemedicine Enabled	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note: Market size based on global spend (except for Primary Care which is US only)  
 1. Grand View Research, 2020; 2. Arizon, 2018; 3. Medgadget, 2019; 4. Market Research, 2020; 5. Allied Market Research, 2020; 6. Research and Markets, 2020; 7. Mordor Intelligence

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**we own the trusted consumer relationship and are uniquely positioned in the rapidly-emerging landscape**

*We have a defensible model, **engaging directly with consumers**, and thus are indifferent to future system evolutions*





# secular tailwinds are radically accelerating the shift towards digital care



## Market Forces

Rise in high deductible health plans (HDHPs) shifting risk to consumers

Consumer adoption of technology driving preference for change in healthcare

Rapidly increasing medical costs driving need for price transparency

## COVID-19



of providers now view telehealth more favorably



of providers now more comfortable using telehealth



more telehealth visits today vs. pre COVID



of consumers now interested in using telehealth vs 11% use of telehealth in 2019

Source: McKinsey, 2020, Telehealth: A quarter-billion-dollar post-COVID-19 reality?

**the strength of our platform is also enabling transformation for entrenched stakeholders**

*As customers' preference towards telemedicine modalities increases, traditional health systems and corporates will look to bridge with consumer friendly, and brand name platforms and offerings*

Health Services

- ✓ clinically focused telemedicine platform
- ✓ nationwide prescription drug delivery
- ✓ synergistic continuity of care
- ✓ screened and trained telemedicine provider network

in early partnerships with:



# an inexpensive turnkey telehealth option for **cost-conscious employers**

## **hims & hers** for enterprise

Meet hims & hers for organizations, a new kind of employer benefit that covers employees for everything from sexual health, mental health and primary care

### key benefits

- ✓ high utilization, specialty categories
- ✓ consumer friendly platform & brand
- ✓ acute, chronic, preventative care
- ✓ prescription home delivery
- ✓ value based pricing

**~500**

**affordable medications<sup>1</sup>**

**100+**

**specialty categories<sup>1</sup>**

**24/7**

**in-house coverage & support**

**50**

**state prescription delivery network**

Source: Company internal data  
 Note: All numbers as of June 2020  
 1. Represents total number of reported medications taken and specialty categories of treatment undergone by hims & hers customers, including medications and treatments provided by sources outside of the Company platform

**our 300,000 sq. ft. Ohio pharmacy unlocks our future ability to accept insurance**



- location:**  
Columbus, OH
- features:**
- ✓ 300k sq. ft. floor
  - ✓ Secure regulation standard drug storage cage
  - ✓ Full automation packaging machinery



Source: Company internal data  
1. Q4, 2019

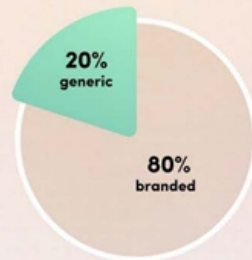
**increasing our drug coverage by 400% with access to \$408bn in untapped spend**

~\$101bn

Generic Drug Spend<sup>1</sup>

~\$408bn

Branded Drug Spend<sup>1</sup>



**4x**

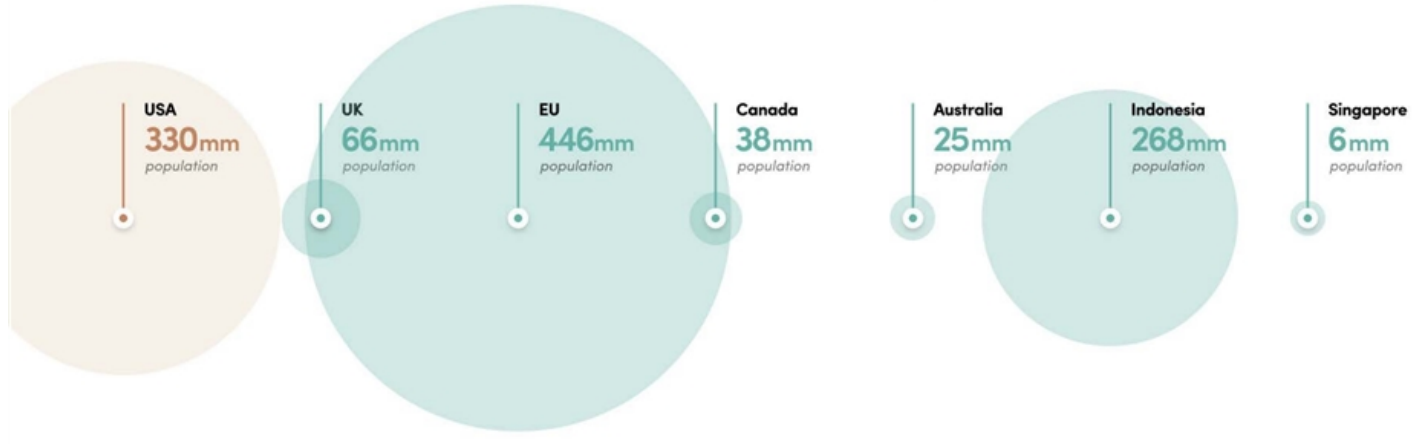
untapped branded drug market presents an incremental opportunity that is 4x the value of generic drugs today

Enabling support for insurance reimbursements will serve as a top of funnel accelerant, allowing him s & her s to serve a broader breadth of conditions and offer 4x the treatment flexibility

# the rise of digital health is **not limited** to the United States...

**~260%**  
potential addressable market growth in select "telehealth friendly" future markets<sup>1</sup>

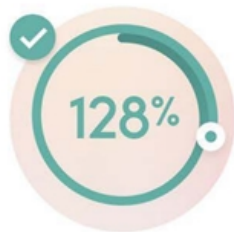
**\$12 tn**  
global healthcare market size<sup>2</sup>



Source: World Bank, United States Census Bureau, Eurostat, StatCan  
1. Bain & Company, 2020, Covid-19 Accelerates the Adoption of Telemedicine in Asia-Pacific Countries; 2. Research and Market, 2019



the combination of a **massive market**, **disruptive technology**  
and a **world class team** has led to...



**High revenue growth**

128% revenue CAGR from 2018-2020E—extremely attractive relative to publicly traded peers



**Best-in-class gross margin profile**

Attractive and expanding gross margins of 71% as of Q2 2020 (+2.4x since 2018)



**Strong subscriber unit economics**

~3x 3-year LTV-to-CAC return ratio<sup>1 2</sup>

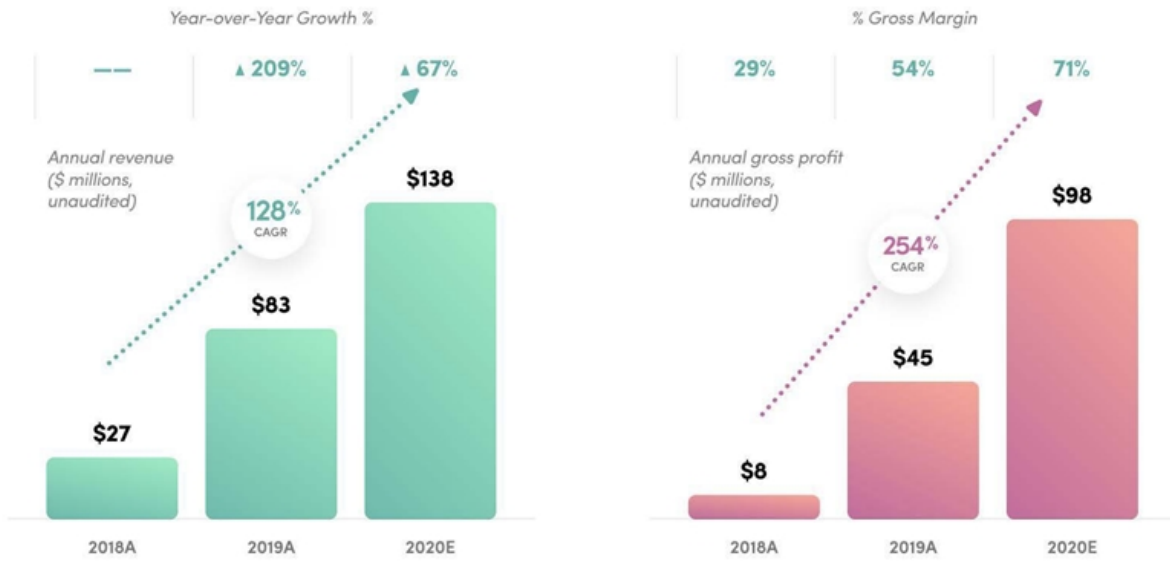
Source: Company internal data

Note: All numbers as of June 2020

1. LTV defined as new subscriber cohort actual revenue for historical months and projected revenue for future periods, minus projected cost of revenue, customer service, fulfillment, sales tax, and payment processing expenses

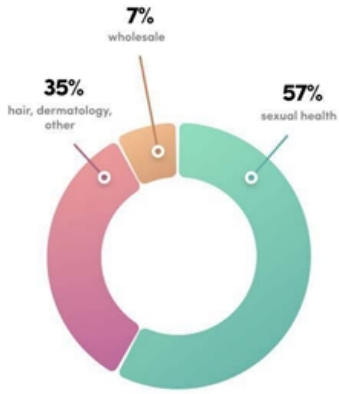
2. CAC defined as acquisition marketing expense (defined as marketing expense excluding headcount expense, stock-based compensation, agency, contractor and other overhead expenses) divided by number of total new unique subscribers

## attractive historical revenue growth and significant gross margin expansion

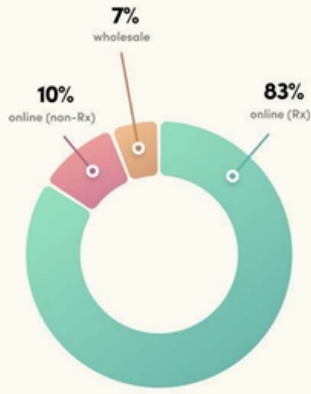


Note: Company recognizes revenue under ASC 606 on a gross basis; Projections are before contribution of recently launched and soon-to-be-launched business lines.  
Source: Company internal data

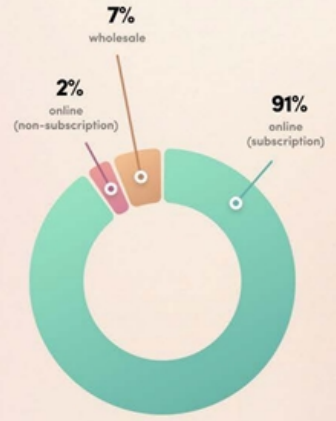
### highly recurring, diversified pharmaceutical revenue



Revenue by product



Prescription vs non-prescription medication

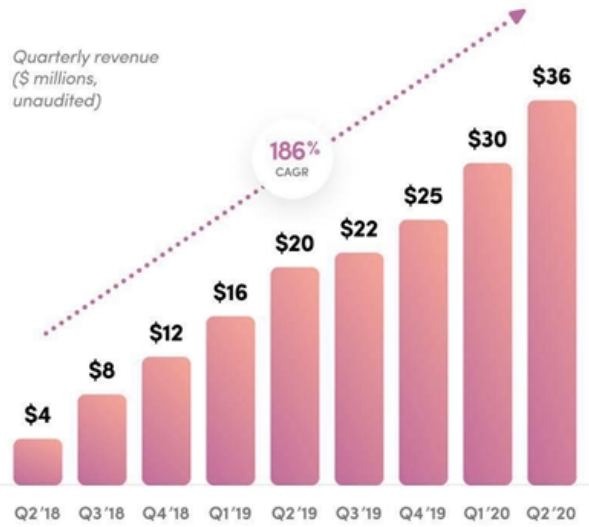


Subscription vs non-subscription

Note: All numbers as of Q2 2020  
Source: Company internal data

**strong revenue growth since inception driven by average order value and order growth**

Quarterly revenue (\$ millions, unaudited)



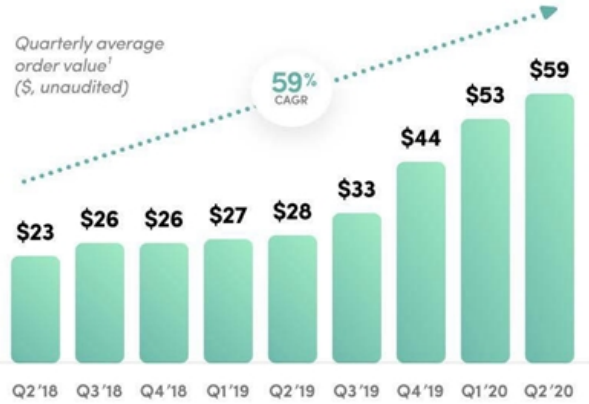
# Online Orders (thousands)

194	324	483	585	672	671	571	546	572
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% Multi-Monthly Orders

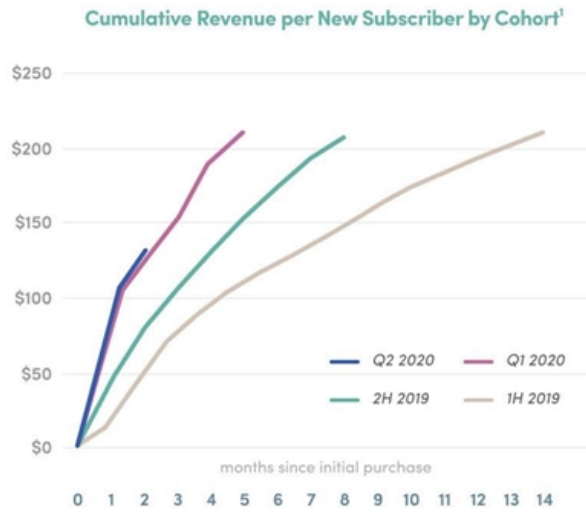
—	—	—	—	—	0%	5%	12%	17%
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Quarterly average order value<sup>1</sup> (\$, unaudited)

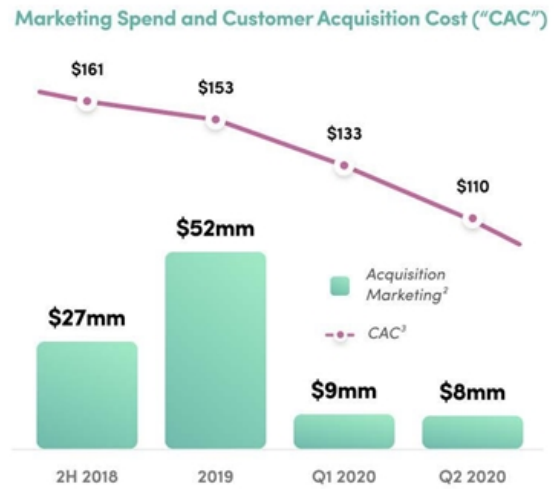


Source: Company internal data  
 1. AOV based on calendar month online revenue before accounting revenue recognition adjustments

### strong unit economics with 3x LTV/CAC



revenue per subscription continues to increase with each new cohort, resulting in Q2 2020 cohort LTV<sup>4</sup> of \$205 on a 1-year basis and \$325 on a 3-year basis, a ~2x and ~3x return on CAC, respectively



cost of new subscriber acquisition has continued to decline

Source: Company internal data

1. Numbers as of July 2020. Reflects online revenue before refunds, chargebacks and accounting accrual/deferral adjustments; 2. Defined as marketing expense excluding headcount expense, stock-based compensation, agency, contractor and other overhead expenses; 3. Defined as acquisition marketing expense divided by number of total new unique subscribers; 4. Defined as new subscriber cohort actual revenue for historical months and projected revenue for future periods, minus projected cost of revenue, customer service, fulfillment, sales tax, and payment processing expenses

## historical and projected financial summary

(\$ millions, unaudited)	2018A	2019A	2020E	2021E	2022E
<b>Revenue</b>	<b>\$27</b>	<b>\$83</b>	<b>\$138</b>	<b>\$179</b>	<b>\$233</b>
YoY % Growth	—	209%	67%	30%	30%
<b>Gross Profit</b>	<b>\$8</b>	<b>\$45</b>	<b>\$98</b>	<b>\$130</b>	<b>\$175</b>
YoY % Growth	—	472%	119%	33%	34%
% Margin	29%	54%	71%	73%	75%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$68)</b>	<b>(\$66)</b>	<b>(\$20)</b>	<b>(\$29)</b>	<b>(\$9)</b>

Source: Company internal data

Note: Projections are before contribution of recently launched and soon-to-be-launched business lines

1. Please refer to page 42 for definition

## transaction summary

- Implied pro forma enterprise value of \$1.6 billion
- OAC to combine with hims & hers
  - Represents an attractive pro forma multiple of 12.2x 2021E Gross Profit and 8.9x 2021E Revenue
  - Existing hims & hers shareholders eligible to receive up to 16 million shares subject to ratable vesting in thirds contingent upon post-closing share price of \$15.00, \$17.50 and \$20.00 within 5-years post-closing
- Concurrent with the transaction, OAC and hims & hers are seeking to raise up to \$75mm in a PIPE at \$10.00 per share
- Existing shareholders of hims & hers to maintain approximately 84% ownership<sup>2</sup>

### Illustrative Sources & Uses (\$ millions)

#### Sources

OAC Cash Held in Trust <sup>1</sup>	\$205
PIPE Investment Proceeds	75
Sellers' Equity <sup>2</sup>	1,600

**Total** **\$1,880**

#### Uses

Cash to Balance Sheet	\$245
Sellers' Equity <sup>2</sup>	1,600
Transaction Fees <sup>4</sup>	35

**Total** **\$1,880**

### Pro Forma Enterprise Value (\$ millions)

Share Price	\$10.00
Pro Forma Shares Outstanding	192.656

<b>Equity Value</b>	<b>\$1,927</b>
(-) Cash on Balance Sheet <sup>3</sup>	(334)
(+) Debt	—

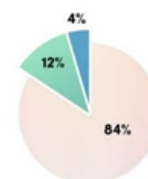
**Pro Forma Enterprise Value** **\$1,592**

Pro Forma EV / 2021E Revenue 8.9x

Pro Forma EV / 2021E Gross Profit 12.2x

### Illustrative Pro Forma Ownership at Close<sup>3</sup>

- Sellers' Rollover Equity<sup>2</sup>
- OAC Shareholders
- PIPE Investors



Source: Company internal data

Note: Assumes no redemptions. Sharecount includes 160.0 million roll-over shares, 20.1 million OAC public shares, 7.5 million PIPE shares and 5.0 million sponsors shares. Excludes impact of 6.7 million OAC public warrants and 4.0 million private placement warrants; OAC management to transfer 25% of sponsor shares and private placement warrants to existing hims & hers shareholders; hims & hers projections are before contribution of recently launched and soon-to-be-launched business lines.

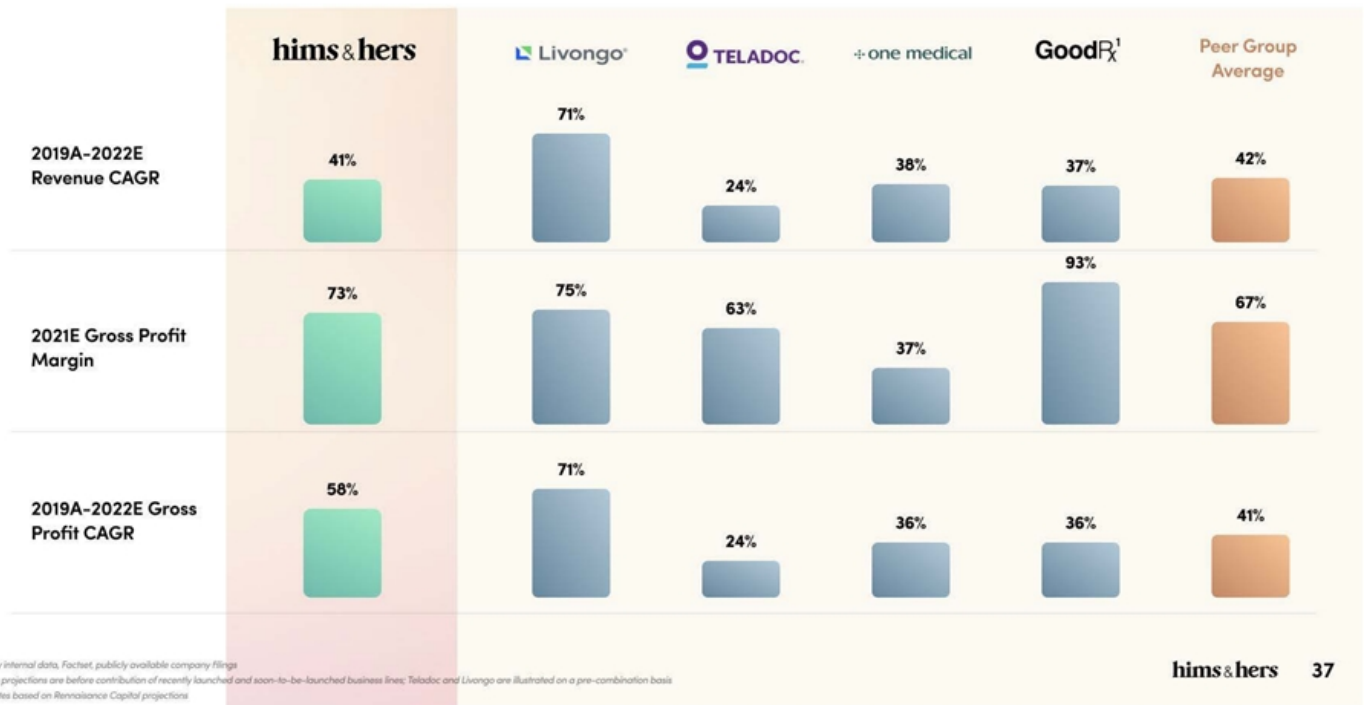
1. Based on cash held in short term investments as of June 30, 2020

2. Dual class common stock structure to be implemented at closing, with the CEO of hims & hers receiving high vote common stock such that the CEO of hims & hers will exercise no greater than 30% of the voting power immediately after closing with applicable sunset provisions

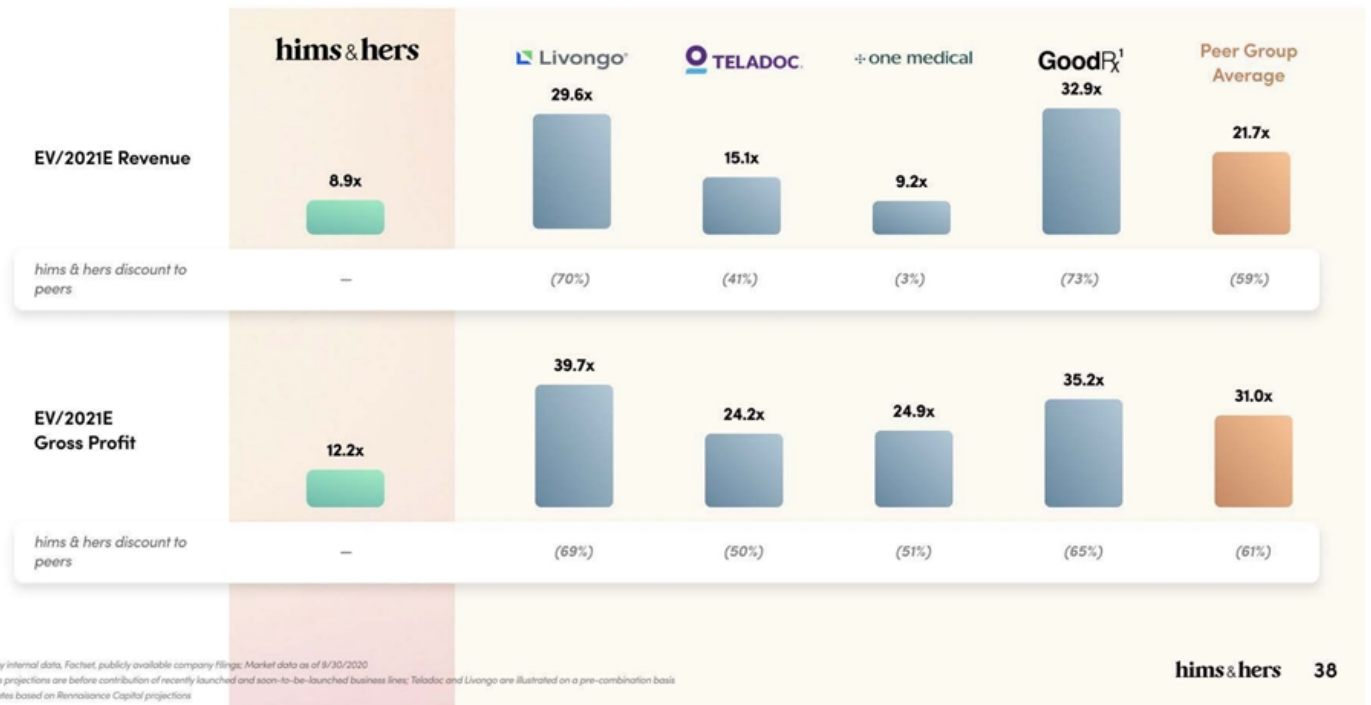
3. Includes \$89mm of cash currently on Company balance sheet as of June 30, 2020, in addition to \$205mm cash from OAC and \$75mm from the PIPE investors (a portion of the PIPE proceeds may be used to purchase secondary shares from existing hims & hers shareholders)

4. Includes management transaction bonus of \$10 million

### comparable company benchmarking



### comparable company benchmarking (cont'd)



### comparable company benchmarking (cont'd)

Company	Share Price (\$)	Market Cap (\$mm)	Adj. EV (\$mm)	Revenue Growth		Gross Margin		Gross Profit Growth		Revenue Multiple		Gross Profit Multiple		Revenue Multiple (Growth Adjusted)		Gross Profit Multiple (Growth Adjusted)	
				2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Livongo <sup>1</sup>	\$140.05	\$17,440	\$16,604	56%	50%	75%	74%	53%	49%	29.6x	19.6x	39.7x	26.6x	0.5x	0.4x	0.7x	0.5x
TELADOC	\$219.24	\$20,245	\$20,091	34%	24%	63%	64%	36%	28%	15.1x	12.2x	24.2x	19.0x	0.4x	0.5x	0.7x	0.7x
+one medical	\$28.36	\$4,230	\$3,885	27%	25%	37%	39%	n.m. <sup>1</sup>	32%	9.2x	7.4x	24.9x	18.8x	0.3x	0.3x	n.m. <sup>1</sup>	0.6x
GoodRx <sup>2</sup>	\$55.60	\$24,259	\$24,064	35%	37%	93%	93%	34%	37%	32.9x	24.0x	35.2x	25.8x	0.9x	0.6x	1.0x	0.7x
<b>Mean</b>				<b>38%</b>	<b>34%</b>	<b>67%</b>	<b>68%</b>	<b>41%</b>	<b>36%</b>	<b>21.7x</b>	<b>15.8x</b>	<b>31.0x</b>	<b>22.5x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.8x</b>	<b>0.6x</b>
<b>Median</b>				<b>35%</b>	<b>31%</b>	<b>69%</b>	<b>69%</b>	<b>36%</b>	<b>35%</b>	<b>22.4x</b>	<b>15.9x</b>	<b>30.0x</b>	<b>22.4x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.7x</b>	<b>0.6x</b>
<b>hims &amp; hers<sup>3</sup></b>	—	<b>\$1,927</b>	<b>\$1,592</b>	<b>30%</b>	<b>30%</b>	<b>73%</b>	<b>75%</b>	<b>33%</b>	<b>34%</b>	<b>8.9x</b>	<b>6.8x</b>	<b>12.2x</b>	<b>9.1x</b>	<b>0.3x</b>	<b>0.2x</b>	<b>0.4x</b>	<b>0.3x</b>

Source: Company internal data, Factset, publicly available company filings; Market data as of 9/30/2020

Note: hims & hers projections are before contribution of recently launched and soon-to-be-launched business lines; Teladoc and Livongo are illustrated on a pre-combination basis

1. 2021E gross profit growth for One Medical is not meaningful given the depressed state of 2020 financials due to COVID-19; 2. GoodRx estimates based on Renaissance Capital projections; 3. Based on pro forma hims & hers equity value and enterprise value

**OAC  
investment  
thesis**

- 1 Purpose-built platform and brand with a massive opportunity**
- 2 Highly engaged and recurring patient base**
- 3 Attractive financial profile with visible path to profitability**
- 4 Visionary founder with experienced management team**
- 5 Compelling deal framework with strong rollover partners**
- 6 Highly attractive valuation relative to peers**



## Adjusted EBITDA Reconciliation

<i>(\$ millions, unaudited)</i>	2018A	2019A
<b>Net Income</b>	<b>(\$75)</b>	<b>(\$69)</b>
(+) Stock-based Compensation	\$7	\$5
(+) Depreciation and Amortization	0	0
(+) Vendor Warrants <sup>1</sup>	0	(1)
(+) Provision for Income Taxes	0	0
(+) Interest Expense	0	0
(-) Interest Income	(1)	(2)
<b>Adjusted EBITDA</b>	<b>(\$68)</b>	<b>(\$66)</b>

Source: Company internal data

<sup>1</sup> Net warrant expense for warrants granted in commercial partnerships

