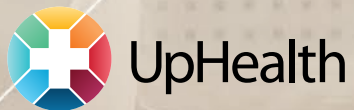


RESHAPING HEALTHCARE

UPHEALTH Q3 2021 EARNINGS REPORT NYSE UPH



Disclaimer

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UpHealth Q3 2021 summary

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- Gross margins increased from 36% pro forma in Q2 2021 to 40% in Q3 2021
- Profitable with adjusted EBITDA of \$5.0m, an increase from \$2.3m pro forma last quarter

Revenue shift toward higher margin segments

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Implemented new contracts in U.S. and abroad to accelerate growth

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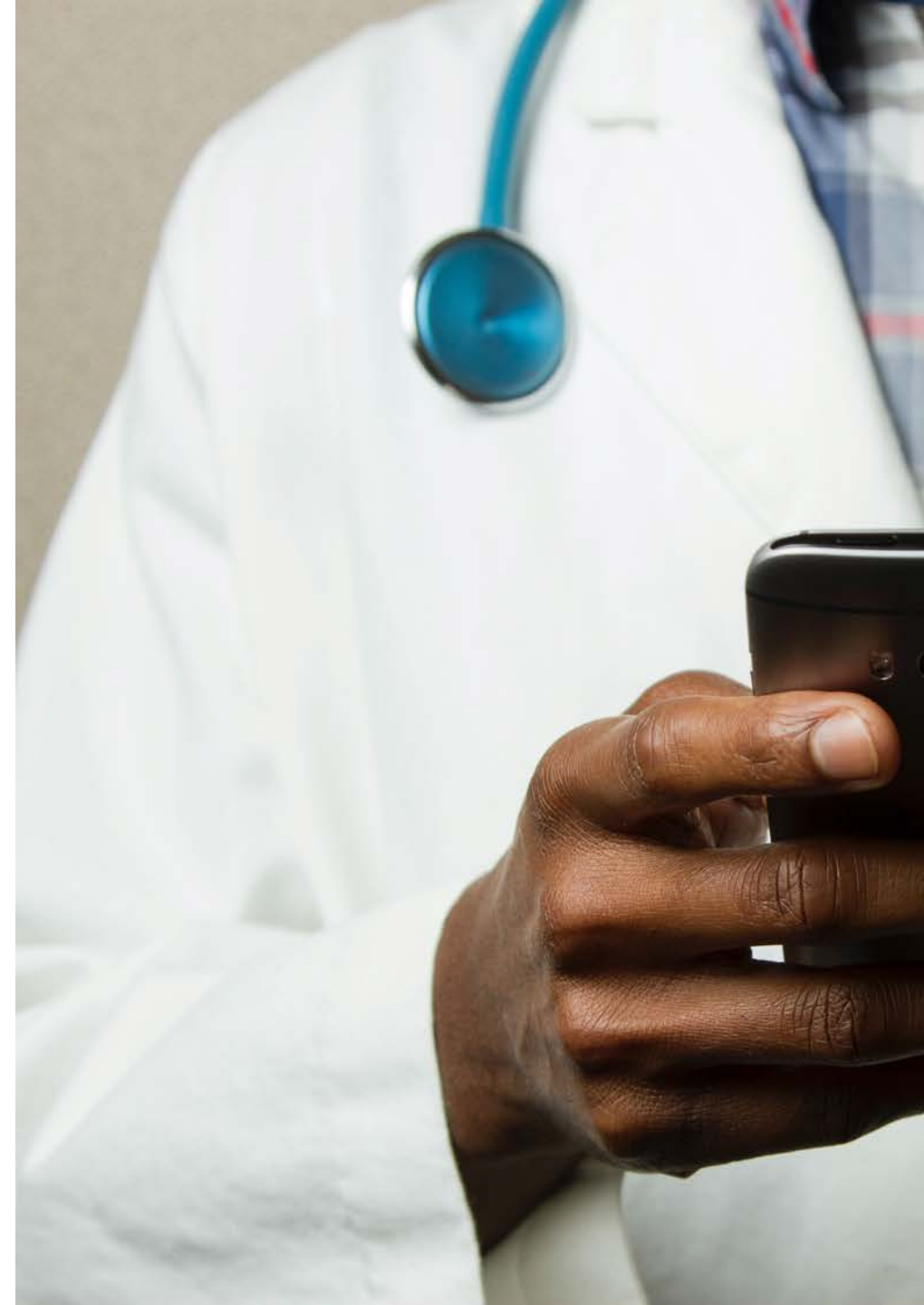
UpHealth Q3 2021 summary (continued)

Creating a new health architecture through synergistic growth initiatives

- Integrating behavioral health services and virtual care infrastructure for tele-psychiatry
- Expanding integrated care platform with virtual care infrastructure for care team collaboration

Significant progress on corporate integration

- Consolidating finance/HR systems and functions across business units
- Significantly reduced footprint at six locations in the U.S. and Puerto Rico
- Partnered with Ketchum, a leading communications consultancy for integrated communications
- Retained Mazars, regulatory compliance experts to drive corporate-wide standardization



PRODUCT SYNERGIES

UpHealth: Enabling the future



Integrated Care Platform

SyntraNet™

Coordinates local and virtual care teams
Shared information, advanced analytics,
and evidence-based protocols
Improve outcomes, quality and costs



Virtual Care Infrastructure

MARTTI™ virtual care (U.S.)
HelloLyf virtual care (Int'l)

Technologically advanced virtual care
infrastructure (end-points, kiosks, clinics)
with remote monitoring diagnostic, labs
and medications
Virtual and physical care teams



Services

MedQuest™ pharmacy
Nutraceuticals™ Direct supplements
MARTTI™ language interpretation
Behavioral health

Augments local care team
Language interpretation, primary and
specialty care, behavioral health,
pharmacy— at the point of care
Health management programs

Expansion of integrated care platform



Population Health Management

- Risk stratification: **SyntraNet™**
- Referrals and enrollment: **SyntraNet™**
- Analytics and reporting: **SyntraNet™** (U.S.) and **HelloLyf** (Int'l)

Care Management

- EMR: **SyntraNet™** and **HelloLyf**
- Decision support: **SyntraNet™** and **HelloLyf**
- Care coordination: **SyntraNet™**
- ePrescribing: **SyntraNet™** and **MedQuest™**

Collaboration and Communications

- Front-end: **SyntraNet™** and **MARTTI™**
- Call center back-end: **MARTTI™**

Integrating a global virtual care infrastructure



MARTTI™ Front-end Video for U.S. Telehealth

- In-hospital
- Hospital-at-home
- Institutions (schools, nursing homes, etc.)
- Devices with software as the end-point

MARTTI™ Back-end Call Center

- Patient video call, audio call or chat
- Available to any care team member
- Software for team delivering virtual care

HelloLyf Virtual Care for International Telehealth

- HelloLyf clinic (physical and digital)
- HelloLyf hospital (physical and digital)
- Components delivered individually or together

Health management services

Across acute, chronic and primary care

- 1 Language interpretation and translation**
(virtual)
- 2 Medication pharmacy**
(virtual service and fulfillment)
- 3 Supplements/Nutraceuticals**
(virtual service and fulfillment)
- 4 Behavioral health**
(in-person and virtual)



Services roadmap

Language Services

- Integrate with SyntraNet™ and Pharmacy
- Implement tele-psychiatry service into hospitals and health systems
- Implement language interpretation service for all client categories

Behavioral Health








- Expand use cases for virtual care
- Plan and execute strategy, e.g., behavioral health EMR with usability and decision support
- Drive technology implementation

Pharmacy

- Define medication therapy management service for plans
- Plan and execute strategy, e.g., operational set up with in-house pharmacists, ePrescribing, and medication management in SyntraNet™
- Drive technology implementation



Revenue model

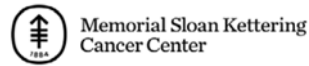
			
	Integrated Care Platform	Virtual Care Infrastructure	Services
Target customer	Managed care organizations, healthcare providers, governments, counties	Governments, Employers	Healthcare providers, TPAs, Managed care organizations
Example customer		 State of Madhya Pradesh (India)  The Democratic Republic of the Congo	 U.S. Department of Veterans Affairs
Revenue model	<ul style="list-style-type: none">• One-time license (care community)• Recurring subscription fees (pmpm, utilization)	<ul style="list-style-type: none">• Infrastructure fees• Services fees for recurring visits	<ul style="list-style-type: none">• Fee for service (today)• pmpm for managed care services (evolving)
2020 full year PF revenue*	\$17.5m (15%)	\$38.1m (33%)	\$60.9m (52%)
2021 YTD PF revenue*	\$29.4m (25%)	\$42.3m (36%)	\$47.1m (40%)
Scale	6.8m lives on platform	9.5m population served	2.3m direct encounters/year

Our customers span the healthcare spectrum

ACADEMIC



SPECIALTY



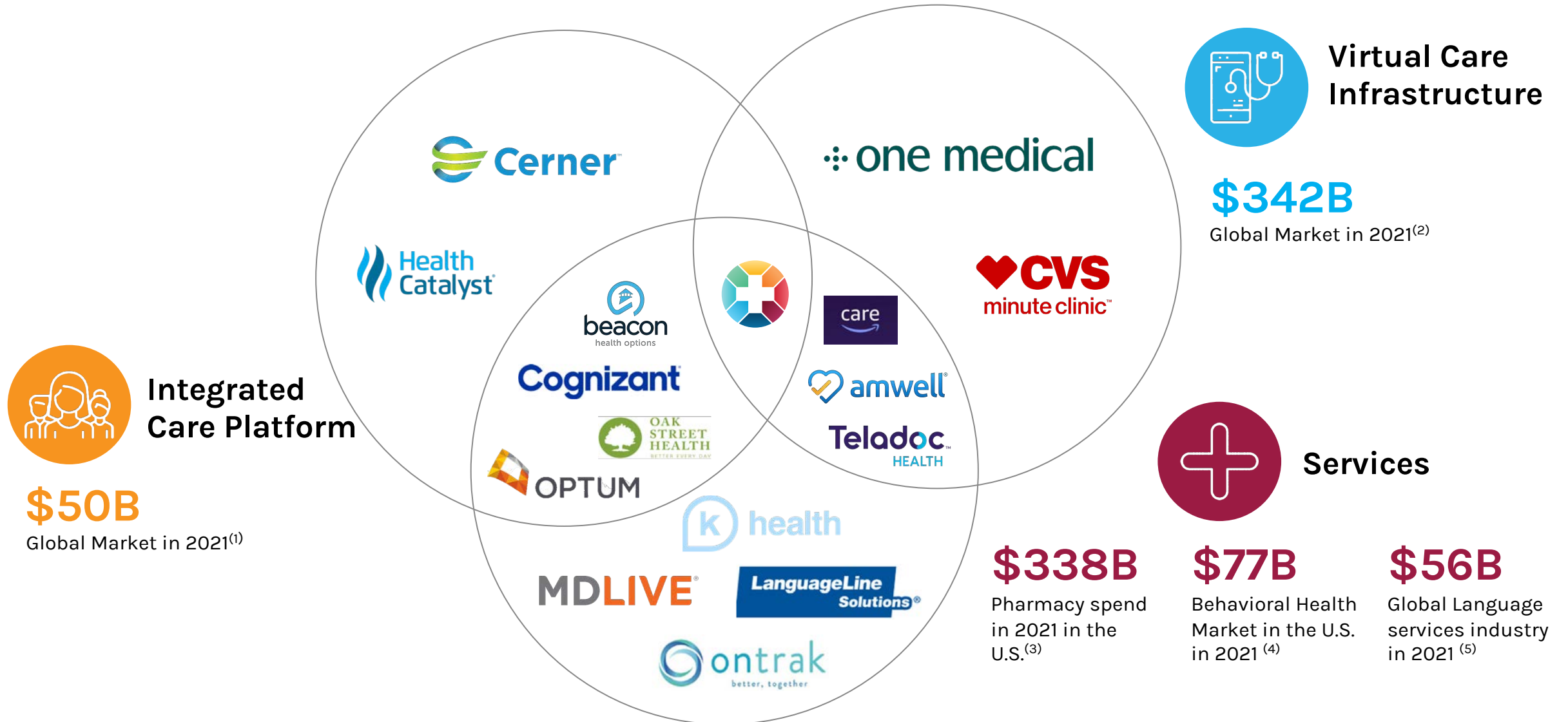
COMMUNITY



PAYER / GOV'T / OTHER

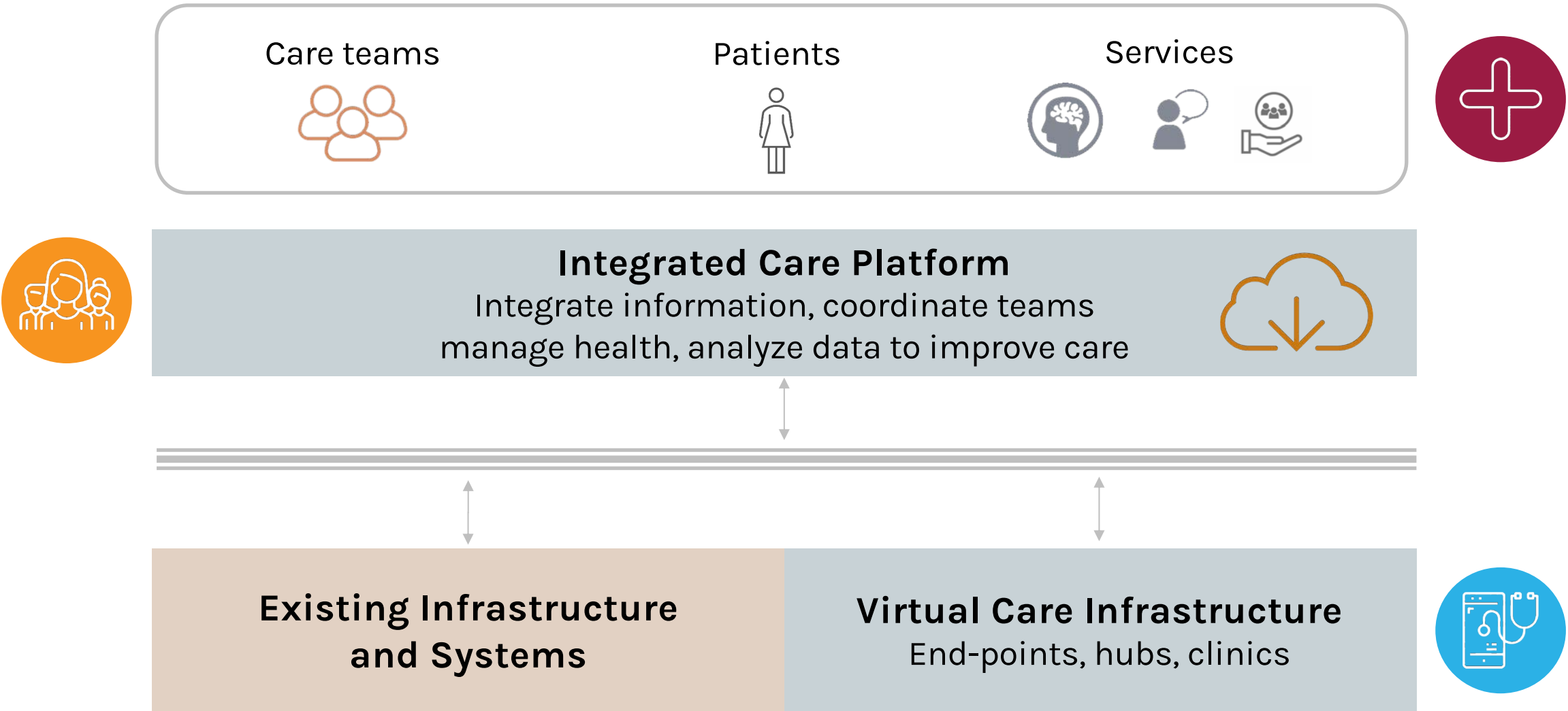


Market and positioning

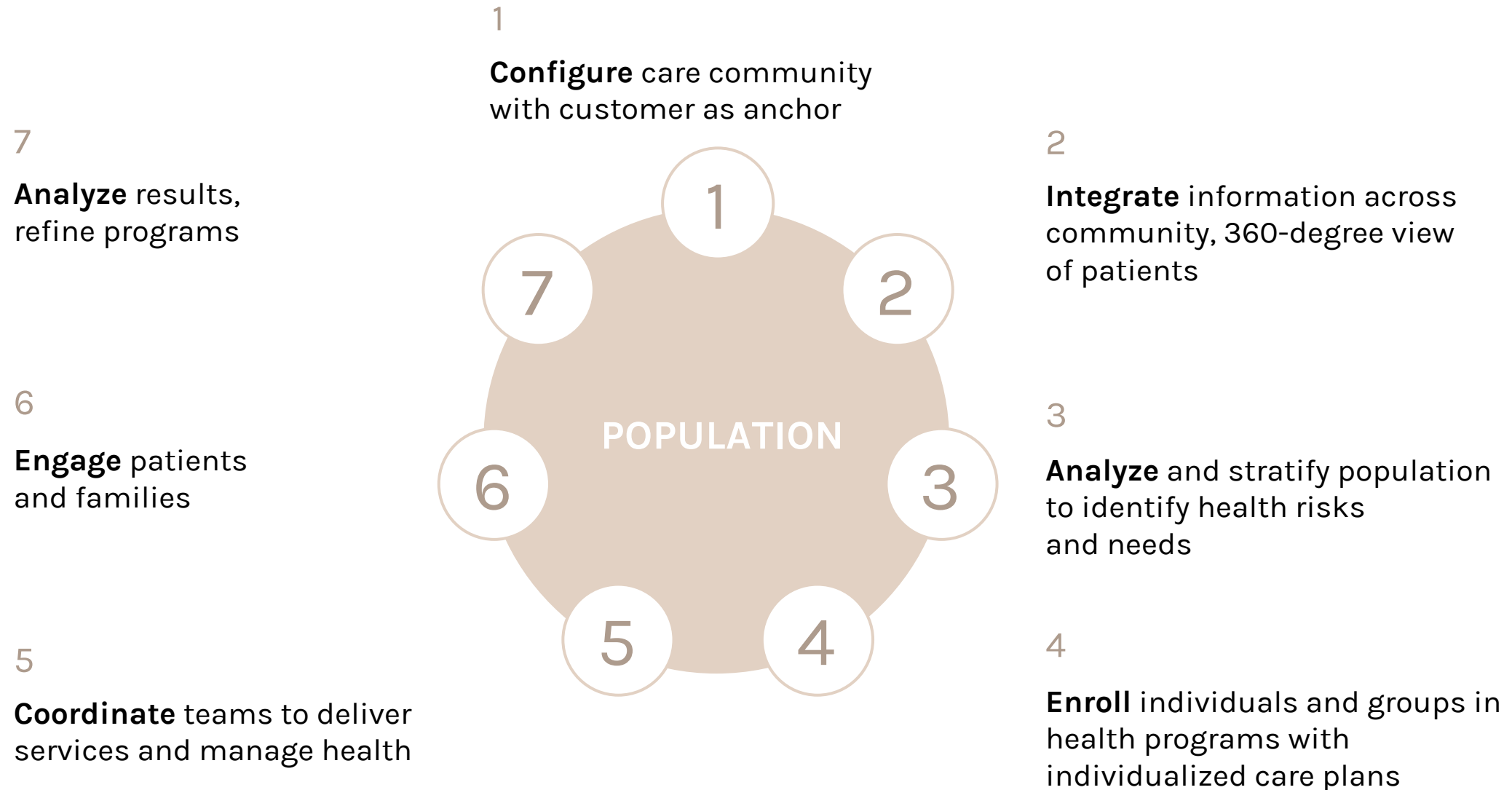


CASE STUDIES

Solution overview



Fundamentals of integrated care



Case study Alameda County



The UpHealth platform has *“enhanced communication and care coordination across many sectors that work to improve the health status and quality of life of our most vulnerable consumers”*

- Medical Director

1.7m

County residents

1.4m

Lives on platform

253

Organizations in
care community

58

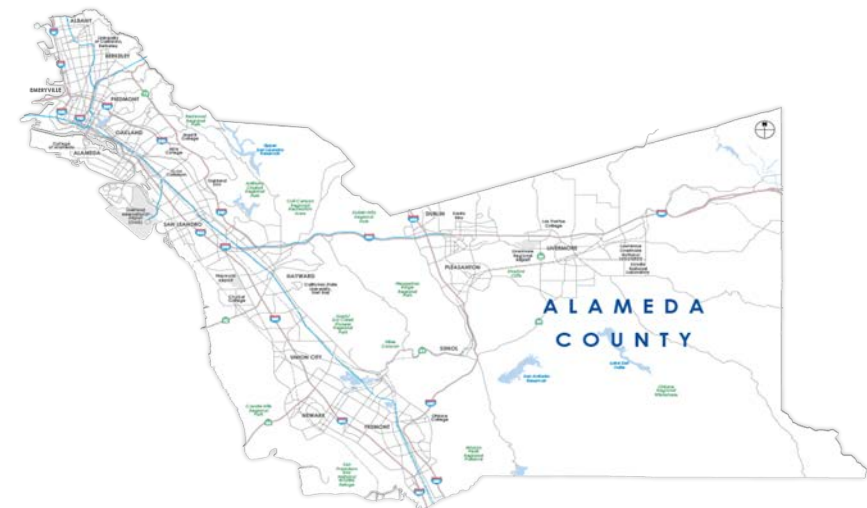
Data feeds with medical,
behavioral health, social,
and financial information

600,000

Records accessed to
coordinate care

22,000

individuals with complex needs enrolled in whole
person care

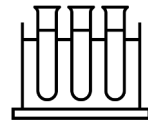


Redefining the digital health encounter



Integrated Care Platform

- Kiosks, clinics and hospitals
- Primary care to acute care
- Full diagnostics visit with connected IoT
- Staffed by community health workers
- Installed stand-alone or in existing locations



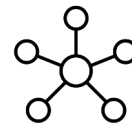
Labs



Medications



Patient



IoT, Devices
Vitals, Diagnostics



Telehealth Access
Point



Community worker,
Nurse



Remote Care Team

Case study Madhya Pradesh

"We are more than pleased to partner with [UpHealth] as they expand access to better healthcare, especially in the underserved rural areas of Madhya Pradesh. We envision a public/private collaboration, using state-of-the-art technology that meets the healthcare needs of many, without the need for extensive travel." MD, National Health Mission



State of
74m
residents

Ramping to
22,000
encounters every day

25m
served by
digital clinics

550
clinics across province

Modular structures that provide full primary care with consults, labs, diagnostics and medications



Case study HelloLyf Digital Hospital, Nagaland

“Very proud to have launched the first fully digital hospital. COVID-19 brought breakthroughs in reach, spread and adoption. The world was suddenly desperate for solutions that could be solved ‘from a healthy social distance’ and could reach the far corners of the world. This gave us the opportunity to showcase the scalable and replicable potential of digitally connected hospitals.” - Principal

84 bed
e-ICU

**Digitally
connected**
injection syringe pumps
and ventilators

24-hour
emergency and
triage services

Every bed
can be monitored by
remote physicians

Digitally powered acute care hospital that seamlessly connects with digital clinics and telemedicine



Services for managed care



Leverage clinical services team and technology

- Provide health plans, counties, healthcare providers with services for value-based and delegated contracts
- Coordinate provider networks
- Deliver strategic advisory services

Expand pharmacy services

- Manage personalized medications
- Support management of pharmacy benefits for self-insured employers

Bundled offerings

Offer bundled per member per month (pmpm) solutions to health plans, healthcare providers to help manage outcomes and risks

FINANCIALS

Delivering profitable growth

Strong Revenue Growth

Growth at a significant rate across an established, diversified revenue base with Q3 2021 revenue of \$49.1m, up 25% from Q2 pro forma revenues

Profitability and Margin Expansion

Gross margins of 40% for Q3 2021. Adjusted EBITDA growth of over 100% from pro forma Q2 2021 to \$5.0m in Q3 2021. Profitability lifted by growth in higher margin segments

Sustained Visibility into Future Growth

Integrated care management and virtual care infrastructure are contractually based business models with greater predictability and visibility and constitute an increasing percentage of UpHealth's revenues

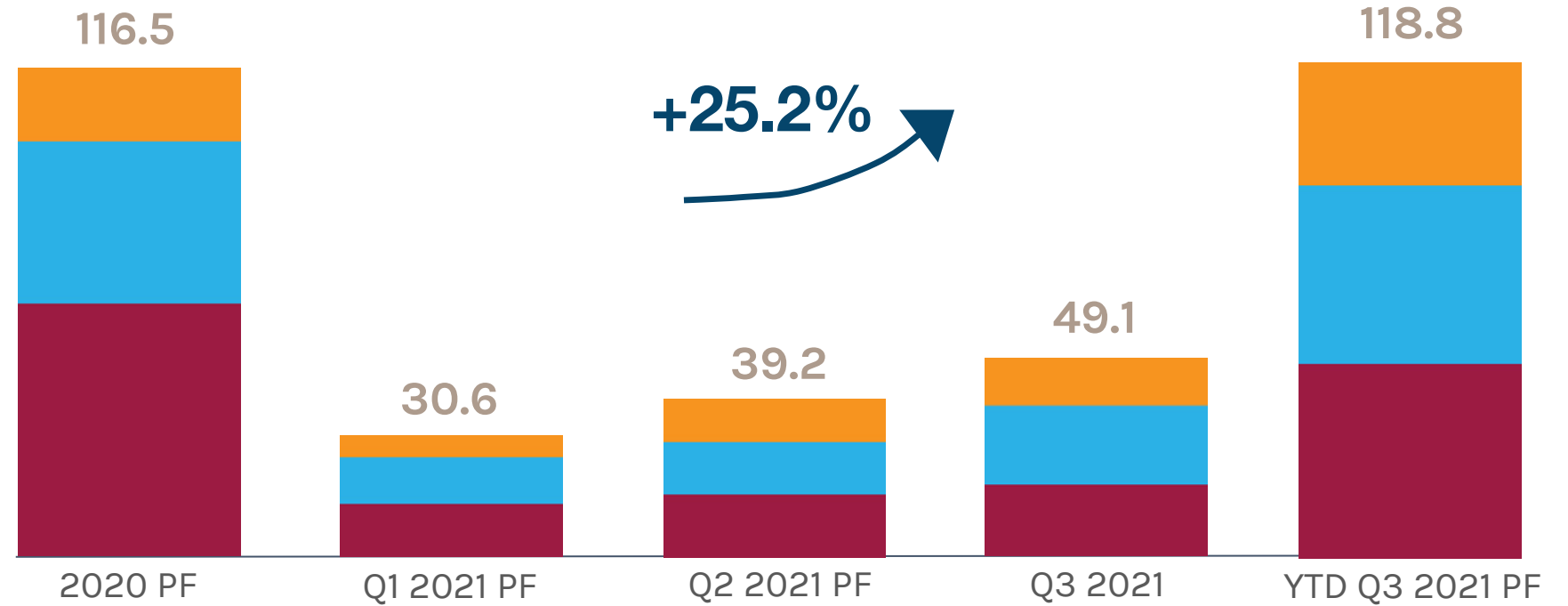
International Growth

Expansion across domestic and international markets: 65% U.S., 20% Europe, 11% Asia, 4% Africa

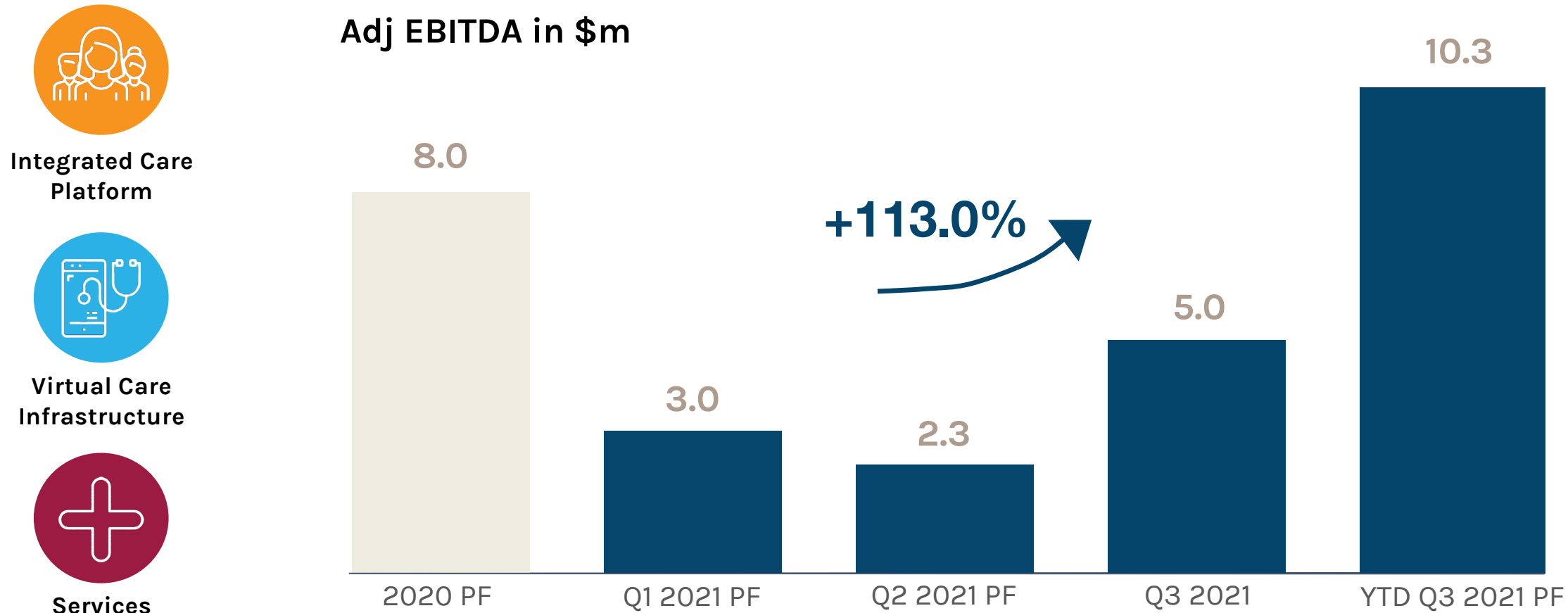
Strong year-to-date revenue growth



Revenue in \$m



Accompanied by EBITDA growth



Balance sheet and capitalization summary

Balance Sheet Summary (09/30/21)⁽¹⁾

(\$ in thousands)

Cash, cash equivalents, and restricted cash:

Cash and cash equivalents	\$67,877
Restricted cash	435
Total cash, cash equivalents, and restricted cash	<u><u>\$68,312</u></u>

Debt (including current portion):

Convertible notes	\$160,000
Unamortized original issue discount and debt discount	(65,625)
Other debt facilities (various maturities and interest rates)	29,128
Seller notes	18,680
Provider Relief Funds	745
Total debt	<u><u>\$142,928</u></u>

Capitalization Summary (09/30/21)⁽¹⁾

Common Stock Outstanding	117,800,353
--------------------------	-------------

Equity Incentive Plans	Amount
Restricted stock unit outstanding	5,198,842
Stock options outstanding	1,515,870
Shares available for future grant under 2021 Equity Incentive Plan	11,193,355

Convertible Notes	Interest Rate	Maturity	Conversion Price	Amount
Convertible Notes - "2026 Notes"	6.25%	June 15, 2026	\$10.65	15,023,475

Warrants	Maturity	Exercise Price	Amount
Outstanding Warrants	June 9, 2026	\$11.50	18,117,494

GAAP to non-GAAP reconciliations

	Nine Months Ended September 30, 2021			
	GAAP	Adjustments (1)	Pro Forma (2)	
Revenue	\$ 93,768	\$ 25,080	\$ 118,848	
Gross margin	41%	37%	40%	
Net loss attributable to UpHealth, Inc.	\$ (3,141)	\$ (4,317)	\$ (7,458)	
Net loss attributable to noncontrolling interests	147	11	158	
Net loss	(2,994)	(4,306)	(7,300)	
Other income	(38,403)	(1,206)	(39,609)	
Income tax benefit	(357)	(99)	(456)	
Loss from equity method investment	561	—	561	
Loss from operations	(41,193)	(5,611)	(46,804)	
Depreciation and amortization	9,759	2,748	12,507	
Stock-based compensation	410	—	410	
Acquisition-related, lease abandonment and non-recurring expenses (3)	38,920	5,303	44,223	
Adjusted EBITDA	\$ 7,896	\$ 2,440	\$ 10,336	

(1) Amounts reflect operating activity of UpHealth and subsidiaries during the period prior to each subsidiary's acquisition date, if acquired during the period.

(2) Amounts reflect operating activity of UpHealth and subsidiaries during the period, as if acquired at the beginning of the period.

(3) Amounts reflect acquisition-related and lease abandonment expenses from the condensed consolidated statements of operations, as well as other operating expenses considered to be non-recurring during the period.

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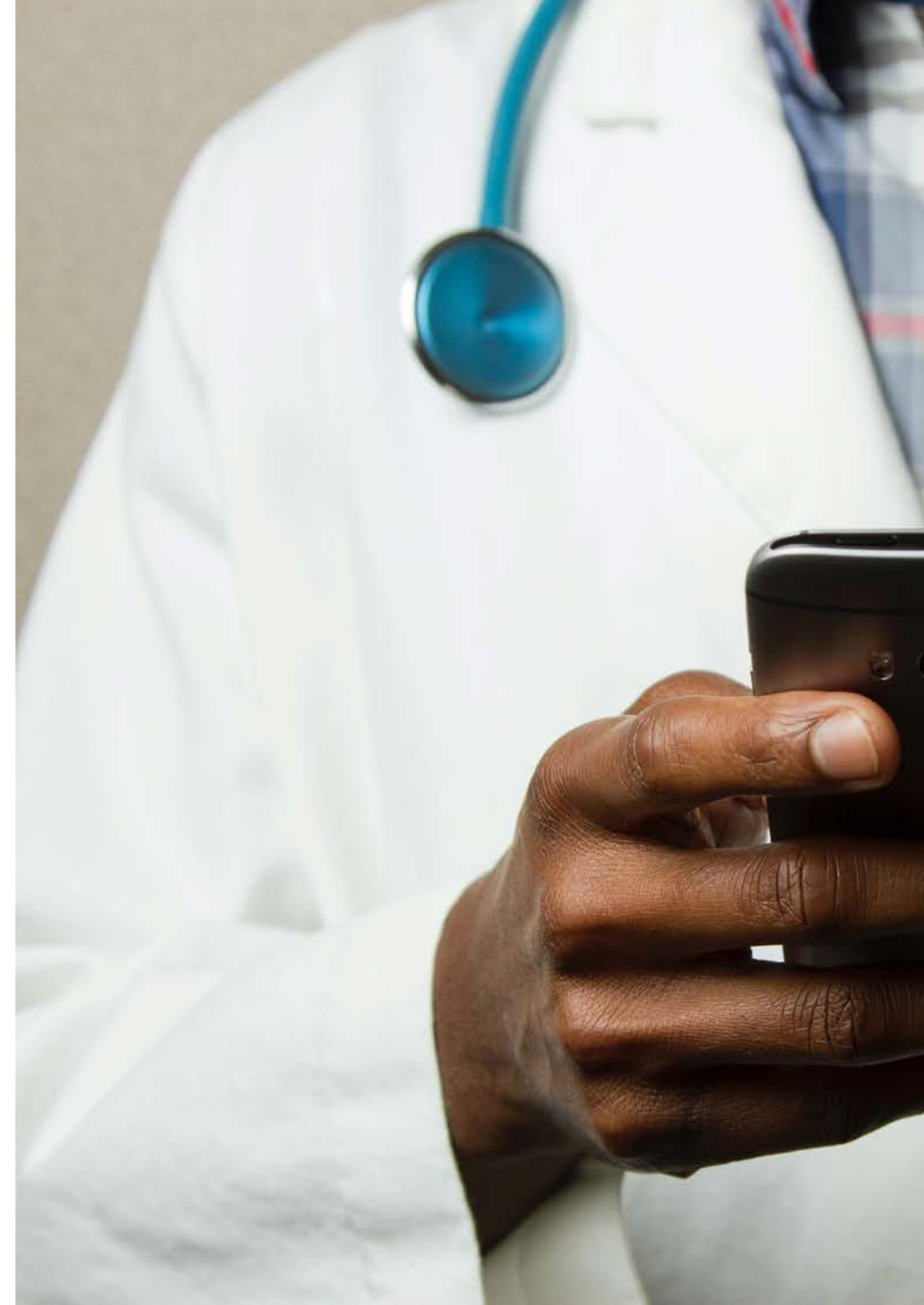
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THANK YOU