



**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **SEE ATTACHED.**

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**18** Can any resulting loss be recognized? ▶ **SEE ATTACHED.**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **SEE ATTACHED.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 02 / 19 / 2021

Print your name ▶ Spencer Lee Title ▶

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>BRYAN L. OBERMEIER</b>	<i>Bryan L. Obermeier</i>	02/19/2021		<b>P01465862</b>
	Firm's name ▶ <b>ANDSERSEN TAX LLC</b>	Firm's EIN ▶ <b>33-1197384</b>		Phone no. <b>646-213-5100</b>	
Firm's address ▶ <b>1177 AVENUE OF THE AMERICAS, 18TH FLOOR, NEW YORK, NY 10036</b>					

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**Hims, Inc.**  
**EIN 82-1928388**  
**Attachment to Form 8937**  
**Date of Organizational Action: January 20, 2021**

**The information herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the merger. Further discussion of the tax consequences of the merger can be found in Oaktree Acquisition Corp.'s Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on December 22, 2020 (available at <https://www.sec.gov/Archives/edgar/data/1773751/000119312520323769/0001193125-20-323769-index.htm>) (the "Form S-4/A").**

**Form 8937 Part I, Box 10:**

Prior to the organizational action, Hims, Inc. did not have a CUSIP number.

Following the organizational action, the CUSIP number for Oaktree Acquisition Corp. Common Stock (renamed Hims & Hers Health, Inc. Class A Common Stock) is 433000106. Prior to the organizational action, the CUSIP number for Oaktree Acquisition Corp. Common Stock was G67145121.

**Form 8937 Part I, Box 12:**

Prior to the organizational action, Hims, Inc. did not have a ticker symbol.

Following the organizational action, Oaktree Acquisition Corp. was renamed Hims & Hers Health, Inc. and its ticker symbol is HIMS. Prior to the organizational action, the ticker symbol for Oaktree Acquisition Corp. was OAC.

**Form 8937 Part II, Box 14:**

*Parties to the Organizational Action:*

Hims, Inc., a Delaware corporation ("Hims"), Hims & Hers Health, Inc., a Delaware corporation ("Hims & Hers Health") that was redomiciled from the Cayman Islands exempted company, Oaktree Acquisition Corp. ("OAC"), and Rx Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Hims & Hers Health ("OAC Merger Sub").

*Description of Organizational Action:*

On January 20, 2021, OAC Merger Sub was merged with and into Hims, with Hims continuing as the surviving corporation as a direct wholly owned subsidiary of Hims & Hers Health (the "Merger"). As a result of, and as of the effective time of the Merger, OAC Merger Sub's separate corporate existence ceased.

Immediately prior to the Merger, Hims stock was recapitalized in an exchange by which: (i) each share of Hims Preferred Stock and Hims Class F Common Stock converted into one share of Hims Class A Common Stock; and (ii) a portion of the shares of Hims Class A Common Stock

held by a trust beneficially owned by the Chief Executive Officer of Hims were exchanged for Hims Class V Common Stock (collectively, the “Recapitalization”).

Immediately prior to the effective time of the Merger and following the Recapitalization, Hims repurchased and cancelled approximately \$22.0 million of shares of Hims Class A Common Stock at a price of \$4.56 per share (the “Repurchase,” together with the Recapitalization and the Merger, referred to as the “Transaction”).

Upon the Merger, each share of Hims Class A Common Stock was cancelled and converted into approximately 0.4530 shares of Hims & Hers Health Class A Common Stock. Each share of Hims Class V Common Stock was cancelled and converted into approximately 0.4530 shares of Hims & Hers Health Class V Common Stock.

Pursuant to the Merger, each holder of a share of Hims common stock also received: (i) its applicable portion of 16 million earn out shares (calculated on a fully diluted basis also including holders of Hims options, restricted stock units, and warrants), that are vested if Hims & Hers Health meets certain prescribed metrics (the “Earn Out Shares”), and, (ii) its applicable portion of approximately 1.0 million warrants previously forfeited by the sponsor of OAC (the “Warrants”) (calculated on a fully diluted basis also including holders of Hims options, restricted stock units, and warrants) to acquire shares of Hims & Hers Health Class A Common Stock. The parties to the Transaction agreed that the Hims shareholders would receive the shares with economic and voting rights that are subject to forfeiture if the applicable thresholds to cause the Earn Out Shares to vest are not met, and such Earn Out Shares would be treated as though they were owned by the Hims shareholders from the time of the Merger. Should the prescribed metrics not be met resulting in a shareholder forfeiting their Earn Out Shares, such shareholder is urged to consult their tax advisor regarding the tax treatment of such forfeiture.

Fractional shares were not issued upon conversion or exchange. In lieu of the issuance of any such fractional share, a holder received an amount in cash determined by multiplying (i) the transaction share price by (ii) the applicable fraction of a share.

Hims believes that the cash received in connection with the Repurchase should be treated as additional consideration in the Merger and therefore be subject to tax as boot pursuant to Section 356 of the Internal Revenue Code of 1986, as amended (the “Code”), described further below.

Hims believes that the cash received in lieu of fractional shares will be treated for federal income tax purposes as if the fractional shares were redeemed by Hims & Hers Health and therefore be subject to tax pursuant to Section 302(a) of the Code.

**Form 8937 Part II, Box 15:**

Hims believes that each of the Recapitalization and the Merger qualified as a “reorganization” within the meaning of Section 368(a) of the Code. Hims and Hims & Hers Health have not requested and do not intend to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the Transaction. Assuming each of the Recapitalization and the Merger qualify as a reorganization as defined by Section 368:

- No gain or loss will be recognized upon the receipt of a Hims & Hers Health share, the applicable portion of the Earn Out Shares, and the applicable portion of the Warrants in exchange for a Hims share. If a holder of Hims shares acquired their shares at different

times or at different prices, the shareholder will need to calculate the tax basis and holding period for each Hims & Hers Health share (or block of shares), Earn Out shares, and Warrants separately. A shareholder that also received cash pursuant to the Repurchase will recognize gain (but not loss) as discussed further below. A shareholder that also received cash in lieu of fractional shares will recognize gain or loss as discussed further below.

- Each holder of a share of Hims stock will be deemed to have exchanged their share of Hims stock held immediately before the Reorganization for an equivalent value of Hims & Hers Health stock, Earn Out Shares, and Warrants, and, where applicable, cash received pursuant to the Repurchase or in lieu of a fractional share.
- Each holder's receipt of cash in the Repurchase is expected to be treated as having received "other property" (i.e., boot) from Hims & Hers Health in exchange for stock of Hims in the Merger.
- Pursuant to Section 356(a)(1) each shareholder that received cash pursuant to the Repurchase should recognize a gain, if any, up to but not in an amount in excess of the boot.
- Each holder's receipt of cash in lieu of fractional shares is expected to be treated as having received a distribution in redemption of the fractional shares.
- Under Section 358 of the Code, each shareholder that received cash pursuant to the Repurchase should have an aggregate basis in the Hims & Hers Health shares received in the Merger, including Earn Out Shares, and Warrants equal to their basis in the Hims shares exchanged therefor (not including that portion of such basis allocated to the fractional share redeemed by Hims & Hers Health in exchange for cash) decreased by the amount of cash, if any, received in the Repurchase, and increased by the amount of gain recognized, if any, as a result of the receipt of such cash.
- Shareholders are urged to consult their tax advisors with respect to the treatment of any subsequent forfeiture of Earn Out Shares.

Alternatively, if the Repurchase is viewed as independent of the Merger, it may be treated as a redemption subject to Section 302(b). Shareholders are urged to consult their tax advisors with respect to the treatment of the Repurchase, including its impact on the shareholder's stock basis.

**Form 8937 Part II, Box 16:**

See response to Box 15, above.

**Form 8937 Part II, Box 17:**

Hims believes that each of the Merger and the Recapitalization qualifies as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Therefore, the federal tax consequences of the Transaction to the holders of Hims equity are determined under Sections 354, 356, 358, and 368 of the Code.

Hims believes that the exchange of cash in lieu of fractional shares will be treated as a "redemption" within the meaning of Section 302(a) of the Code for U.S. federal income tax purposes.

**Form 8937 Part II, Box 18:**

Hims believes that each of the Merger and the Recapitalization, qualifies as a “reorganization” within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. As described in the response to box 15, assuming that the Transaction is so treated, a holder of Hims equity will not recognize any loss upon receipt of Hims & Hers Health equity in the Transaction or cash in the Repurchase.

Holders of Hims that received cash in lieu of fractional shares will be treated for federal income tax purposes as if the fractional shares were issued to the shareholder and then redeemed by Hims & Hers Health. The cash payments will be treated as having been received as a distribution in exchange for the fractional shares redeemed.

**Form 8937 Part II, Box 19:**

The Transaction was effectuated on January 20, 2021. Consequently, the reportable taxable year of the holders of Hims equity for reporting the tax effect of the Transaction is the taxable year that includes January 20, 2021.

**THE U.S. FEDERAL INCOME TAX CONSEQUENCES SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH STOCKHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES THAT MAY APPLY TO SUCH STOCKHOLDER (INCLUDING THE TREATMENT OF PAYMENTS RECEIVED IN CONNECTION WITH THE TRANSACTION, THE ALLOCATION OF SUCH PAYMENTS, AND THE ALLOCATION OF BASIS AND HOLDING PERIOD) AS WELL AS ANY U.S. FEDERAL NON-INCOME, STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY APPLY TO SUCH STOCKHOLDER. THE INFORMATION CONTAINED WITHIN THIS FORM DOES NOT CONSTITUTE A TAX OPINION OR TAX ADVICE.**