

Hims & Hers Health, Inc. Closes Business Combination and Will Begin Trading on the New York Stock Exchange

Telehealth leader modernizing consumer-focused healthcare

San Francisco — January 20, 2021 — Hims & Hers Health, Inc. (“Hims & Hers”), a multi-specialty telehealth platform that connects consumers to licensed healthcare professionals, today announced that it has completed its business combination with Oaktree Acquisition Corp. (NYSE: OAC.U, OAC, OAC WS), a special purpose acquisition company sponsored by an affiliate of Oaktree Capital Management, L.P. (“Oaktree”). The transaction, which was approved on January 19, 2021 by Oaktree Acquisition Corp.’s shareholders, uniquely positions Hims & Hers to lead the rapidly-growing telehealth industry, with a focus on improving the customer experience from start to finish. Beginning January 21, 2021, Hims & Hers’ shares of Class A common stock will trade on the New York Stock Exchange (“NYSE”) under the symbol “HIMS” and its warrants will trade on the NYSE under the symbol “HIMS WS.”

"We drove tremendous progress in 2020 toward our mission of becoming the front door to the healthcare system," said Andrew Dudum, CEO and co-founder of Hims & Hers. "Today's milestone brings us even closer to making modern, affordable care accessible to more Americans. By providing a seamless patient experience combined with proprietary technology, we intend to transform many of healthcare's most important categories, including primary care and mental health."

Hims & Hers will continue to be led by Dudum as CEO alongside its highly experienced executive team, including Spencer Lee as Chief Financial Officer, Melissa Baird as Chief Operations Officer, Dr. Patrick Carroll as Chief Medical Officer, and Soleil Teubner Boughton as Chief Legal Officer. In addition, the Company's Board of Directors comprises a deep bench of advisors with extensive backgrounds leading and nurturing fast-growing healthcare businesses and beloved consumer brands.

In October, the Company [shared](#) that it had experienced year-over-year Q3 revenue growth of 91%. Hims & Hers also ended Q3 2020 with an increase in gross margins — to 76% — as well as growth in net orders and average order value.

As a result of the business combination, Hims & Hers received proceeds of approximately \$279.5 million, prior to transaction expenses, which includes cash proceeds of approximately \$204.5 million from Oaktree Acquisition Corp.’s trust account and \$75 million from private placement (PIPE) investors, including funds managed by Franklin Templeton and certain Oaktree clients. Leading existing institutional backers of Hims & Hers include Founders Fund, Forerunner Ventures, IVP, Redpoint Ventures, Thrive Capital, McKesson Ventures, and Canada Pension Plan Investment Board as well as Cherubic Ventures, Maverick Ventures, Define Ventures, 8VC, Atomic, NewView Capital, and SV Angel. In addition, Hims & Hers’ current management and existing equity holders have rolled between 90% and 100% of their equity into the combined company.

LionTree Advisors served as lead financial advisor to Hims & Hers. Citi also served as financial advisor, and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP served as legal counsel. Credit Suisse and Deutsche Bank Securities served as capital markets advisors and private placement agents to Oaktree Acquisition Corp. Deutsche Bank Securities acted as financial advisor to Oaktree Acquisition Corp. Kirkland & Ellis LLP served as legal counsel to Oaktree Acquisition Corp.

About Hims & Hers

Hims & Hers is a multi-specialty telehealth platform that connects consumers to licensed healthcare professionals, enabling them to access high-quality medical care for numerous conditions related to mental health, sexual health, dermatology, primary care, and more. Launched in November 2017, the company also

offers thoughtfully created and curated health and wellness products. With products and services available across all 50 states and Washington, D.C., Hims & Hers is able to provide all Americans access to quality, convenient and affordable care. Hims & Hers was founded by CEO Andrew Dudum, Hilary Coles, Jack Abraham and Joe Spector at venture studio Atomic in San Francisco, California. For more information about Hims & Hers, please visit forhims.com and forhers.com.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events or Hims & Hers' future financial or operating performance. For example, statements about the benefits of the proposed business combination, the competitive environment, and the expected future performance, growth and market opportunities of Hims & Hers 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 that 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 Hims & Hers and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Hims & Hers to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the proposed business combination; changes in applicable laws or regulations; the possibility that Hims & Hers may be adversely affected by other economic, business, and/or competitive factors; the limited operating history of Hims & Hers; the Hims & Hers business is subject to significant governmental regulation; the Hims & Hers business may not successfully expand into other markets, including women's health; and the potential adverse effects of the ongoing COVID-19 pandemic. Nothing in this press release 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. Hims & Hers does not undertake any duty to update these forward-looking statements.

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