



hims & hers

Investor Presentation March 2022

Disclaimer

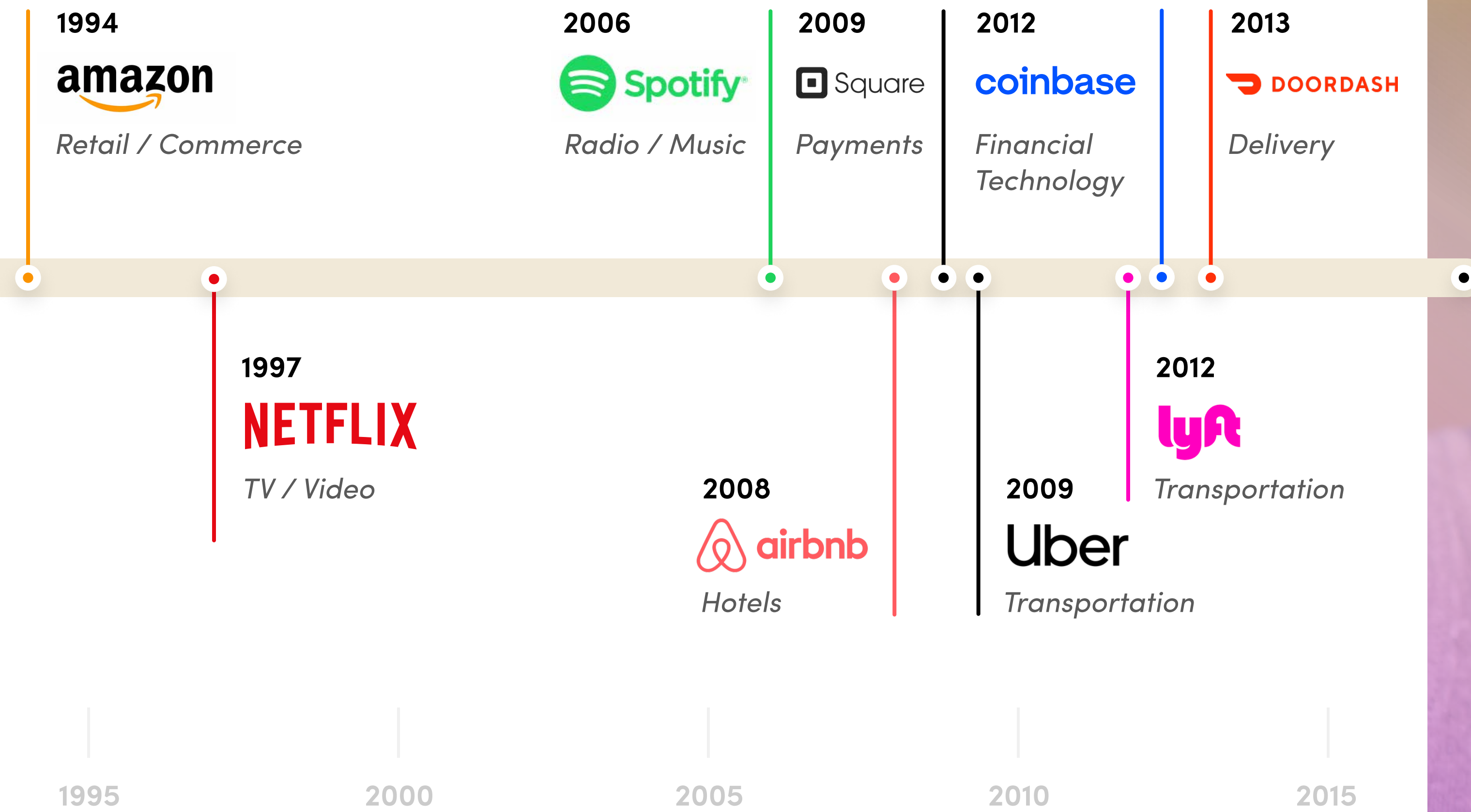
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “likely,” “potential,” “projects,” “predicts,” “continue,” “goal,” “strategy,” “future,” “forecast,” “target,” “outlook,” “project,” or “should,” or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial outlook and guidance, financial and business performance, the underlying assumptions, and statements about events and trends including events and trends that we believe may affect our financial condition, results of operations, short- and long-term business operations, objectives and strategy, and financial needs, market acceptance and success of our business model, our ability to expand the scope of our offerings, and our ability to comply with the extensive, complex and evolving regulatory requirements applicable to the healthcare industry. These statements are based on management’s current expectations, but actual results may differ materially due to various factors.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, the forward-looking statements contained in this presentation are based on our current expectations, assumptions and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Risk Factors and other sections of our most recently filed Annual Report on Form 10-K, our most recently filed Quarterly Report on Form 10-Q, and other current and periodic reports we file from time to time with the Securities and Exchange Commission (the “Commission”).

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The forward-looking statements contained in this presentation are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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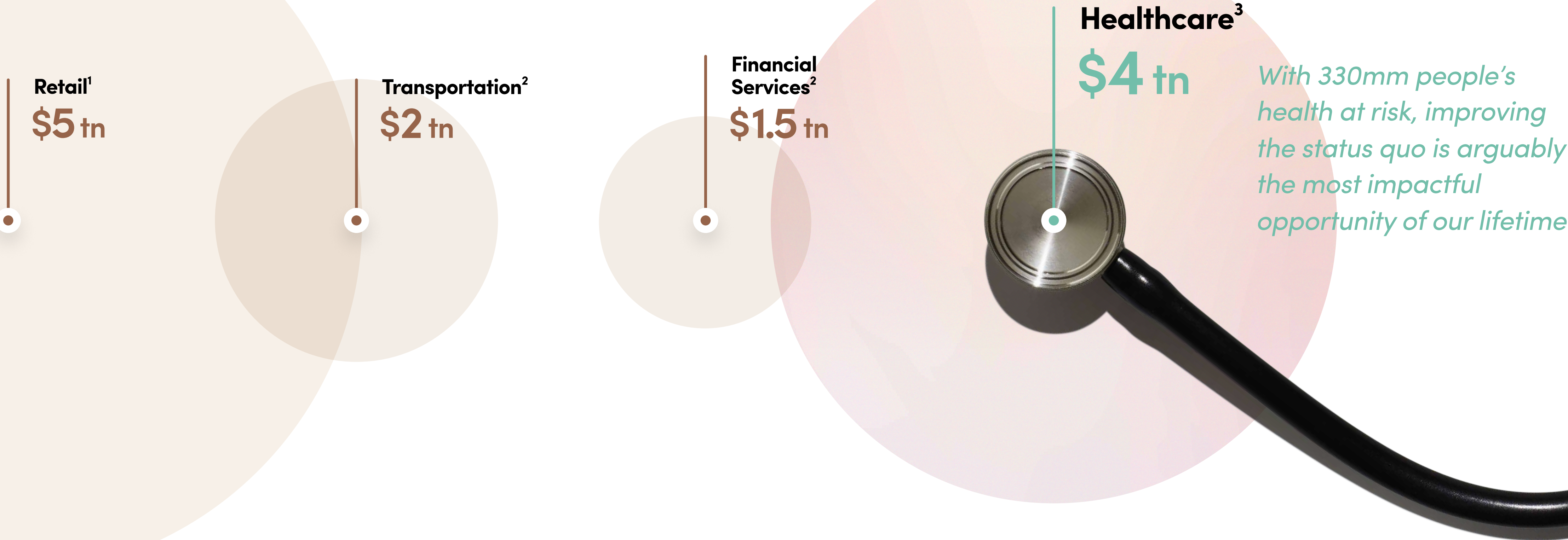
Numerous industries **have been disrupted** over the course of the last decade



2017
hims & hers
Healthcare

various societal & technological changes, coupled with accelerating telehealth deregulation, are driving rapid digitization of healthcare

The U.S. healthcare industry is one of the **last trillion dollar industries** to be disrupted



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

High prices, poor accessibility, and lack of convenience drive high levels of U.S. healthcare consumer friction today

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**¹



of U.S. families decided **not to seek medical care** due to cost⁴

Inaccessible



ER visits are the **result of inaccessibility** to regularly scheduled doctor visits²



of U.S. rural counties are considered "**primary care health professional shortage areas**" and 9% have no physicians at all⁵

Inconvenient



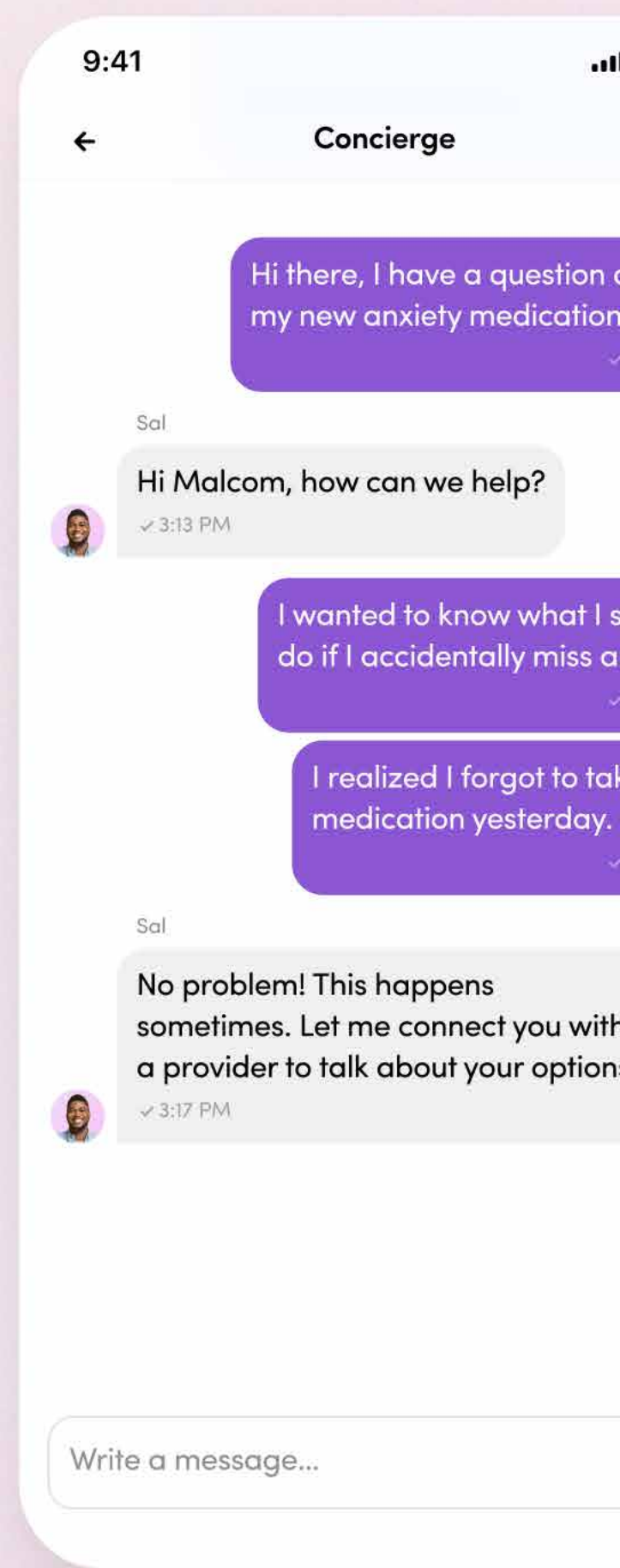
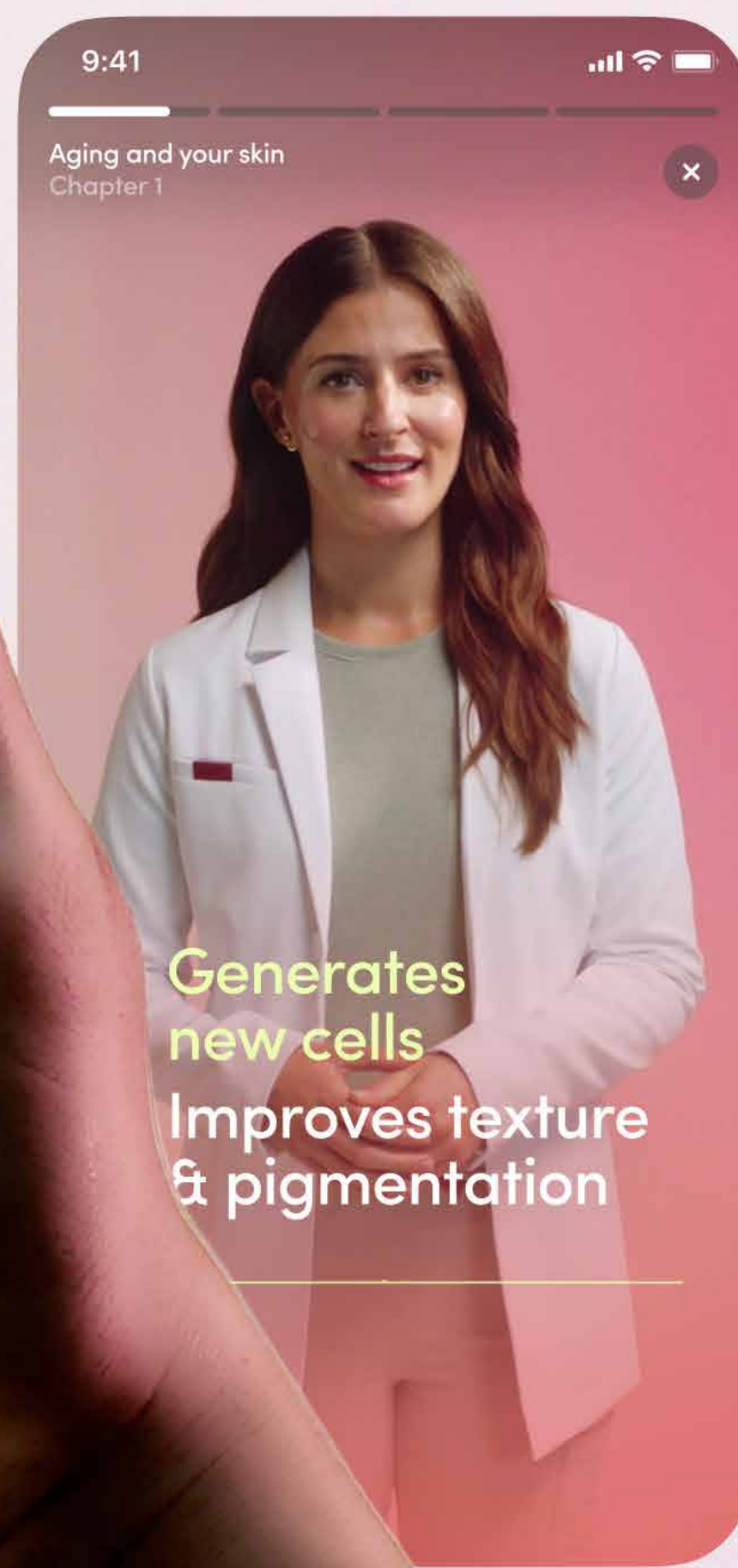
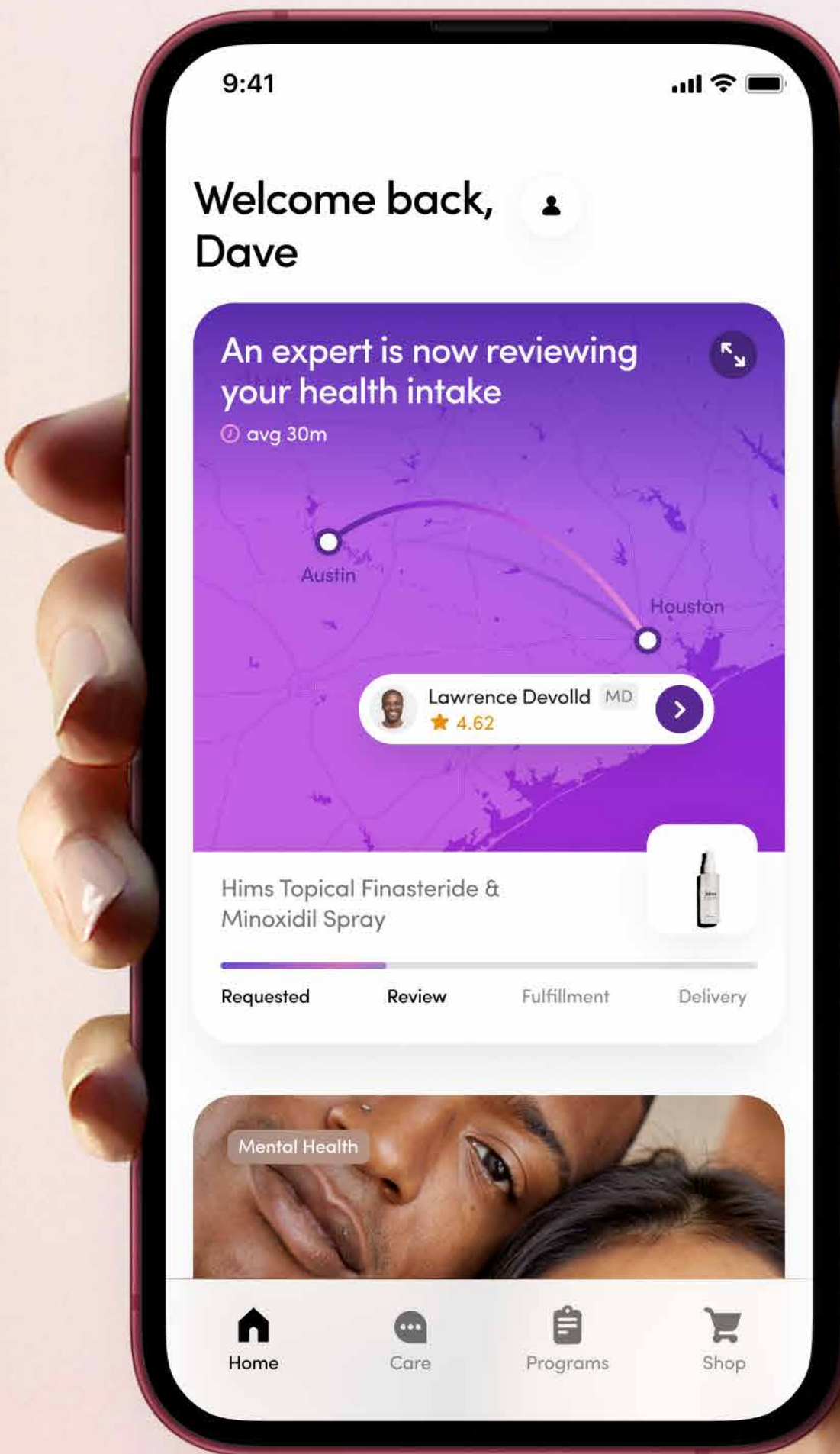
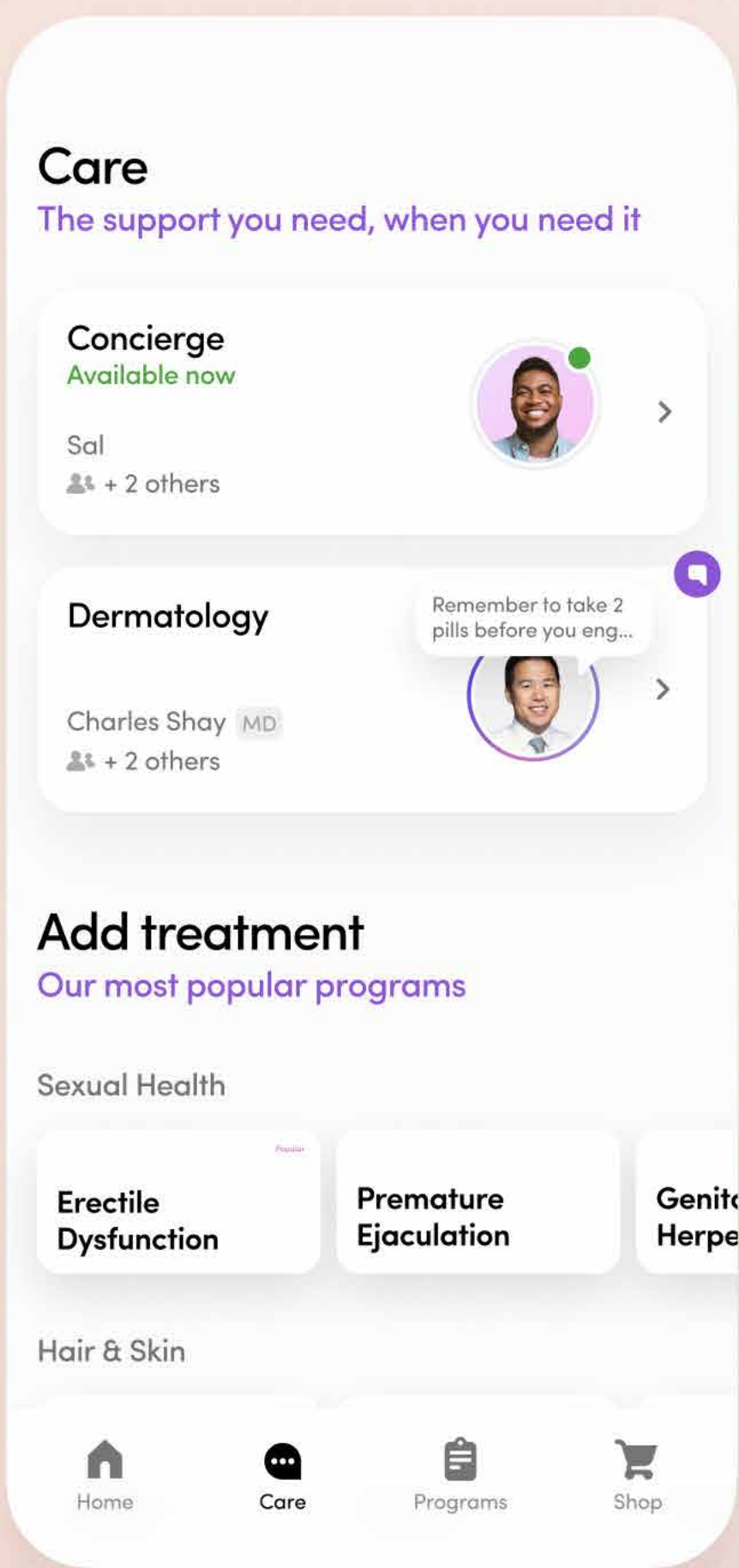
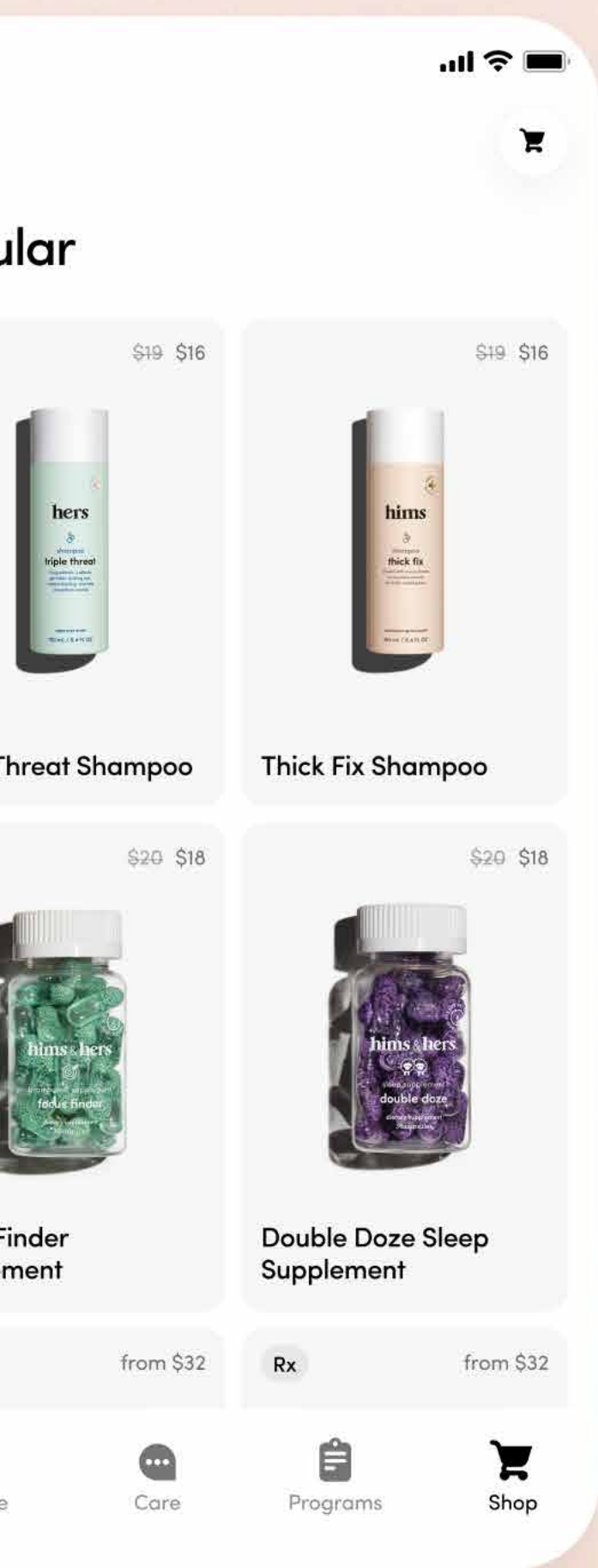
average time to schedule a first-time appointment with a doctor in the U.S.³



millennials would rather search for medical advice online vs. seeing doctors in-person⁶

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

The frictionless experience modern consumers expect, making health and wellness more accessible than ever...



**...powered by a digitally
native, fully verticalized
end-to-end experience**

Brand



Strong Consumer Brand



Trusted Provider Network



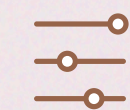
Technology



Clinically Focused EMR



Personalized Platform



Seamless Experience



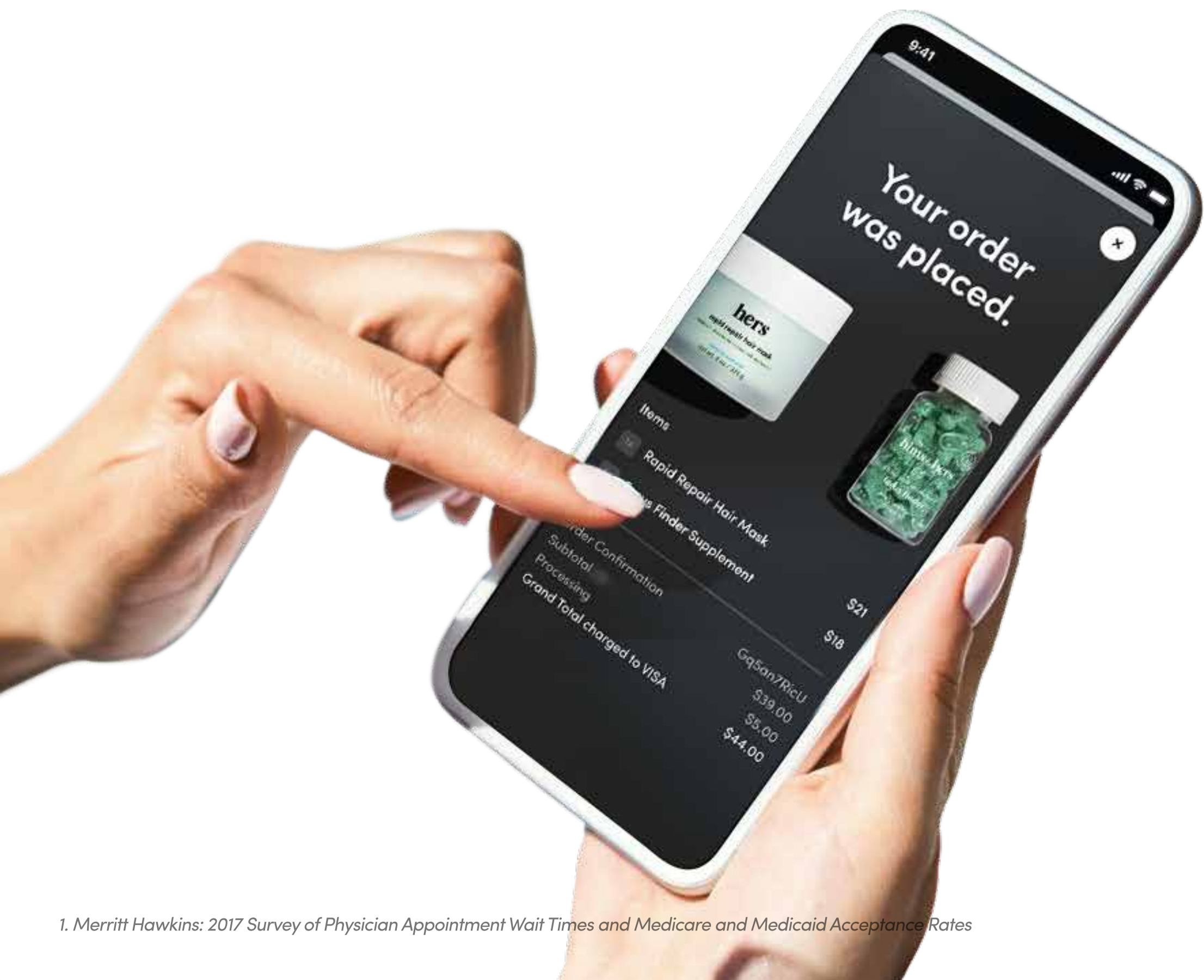
Digital Prescriptions



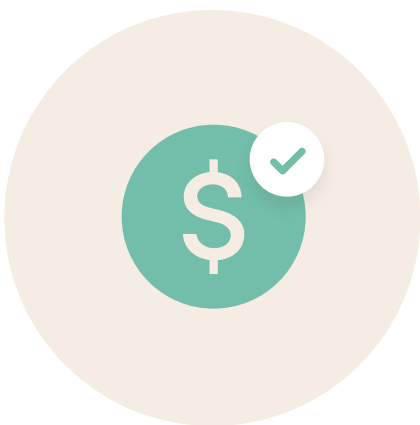
End-to-end Fulfillment



This new front door to health and wellness addresses many friction points, and is just the beginning



Affordable



Transparent pricing by paying only for treatment program vs. traditional provider, pharmacy, and high deductibles

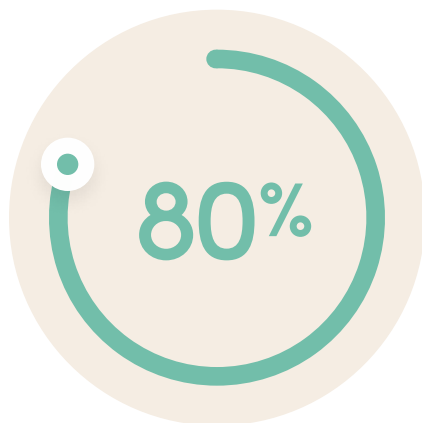


Free guided content, treatment tools, and ongoing access to medical providers remove traditional barriers of ongoing care

Accessible



access nationwide so everyone can get care, regardless of proximity to medical providers

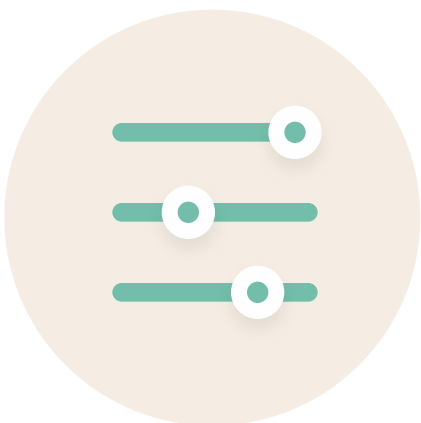


of our customers are first time buyers, many of which have sought treatment for conditions they weren't comfortable addressing in person

Convenient



average time from request to provider consultation vs. average of 24 days for traditional appointment¹



Our fully digital platform provides unprecedented potential for greater personalization and improved outcomes

1. Merritt Hawkins: 2017 Survey of Physician Appointment Wait Times and Medicare and Medicaid Acceptance Rates

Our team is led by a **visionary founder**, with support from a **veteran leadership team** that has scaled several leading disruptive companies



Andrew Dudum
Chief Executive Officer
& Co-Founder

ATOMIC 



Yemi Okupe
Chief Financial Officer

Uber

Braintree



Melissa Baird
Chief Operations Officer

BONOBOS

zulily



Soleil Boughton
Chief Legal Officer



JONES
DAY



Mike Chi
Chief Growth Officer

 ZOLA

INTERMIX

GILT



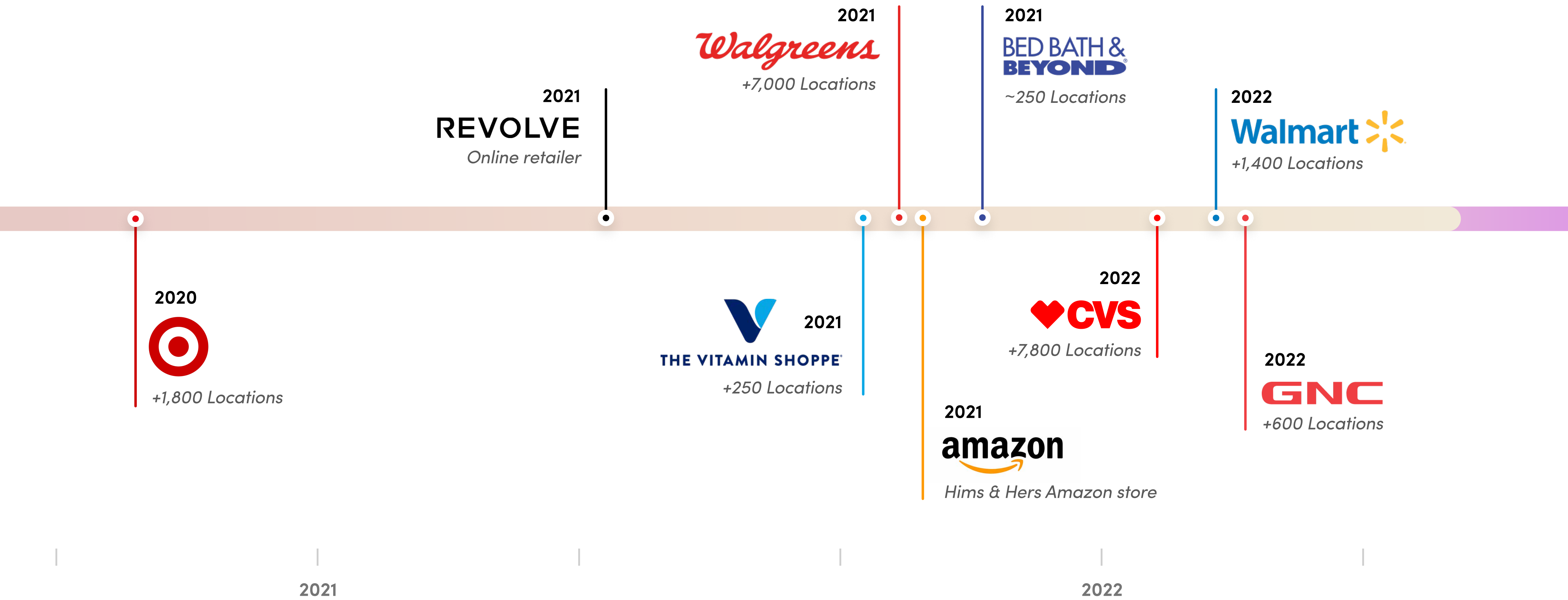
Ameer Parekh
Senior Vice President,
Human Resources

Uber

expedia group

IBM

Omnichannel presence is a critical part of driving higher brand awareness and consumer trust



We've seen rapid uptick in adoption across our platform

5mm+

H&H telehealth consultations since launch

21mm+

Cumulative patient touchpoints¹

5.2mm

2.8mm

1.2mm

431k

H&H telehealth consultations since launch

'18

'19

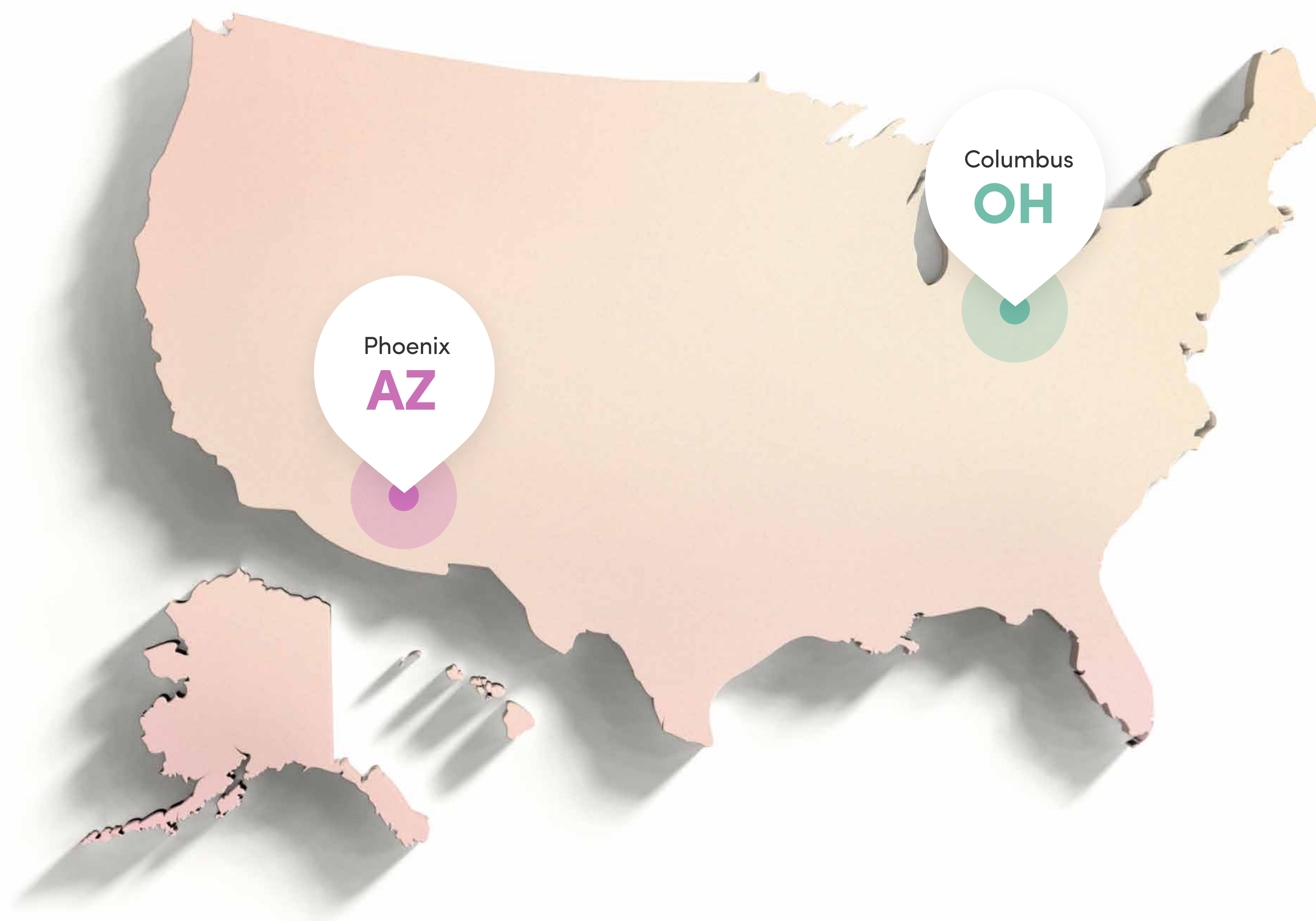
'20

'21



Source: Company internal data
Note: All numbers as of December 2021
1. Includes cumulative follow up messages, telehealth visits on our platform, renewal visits, and shipments delivered

Strong adoption, growth and a trusted brand backed by scalable operational capabilities unlocks our seamless experience and future offerings



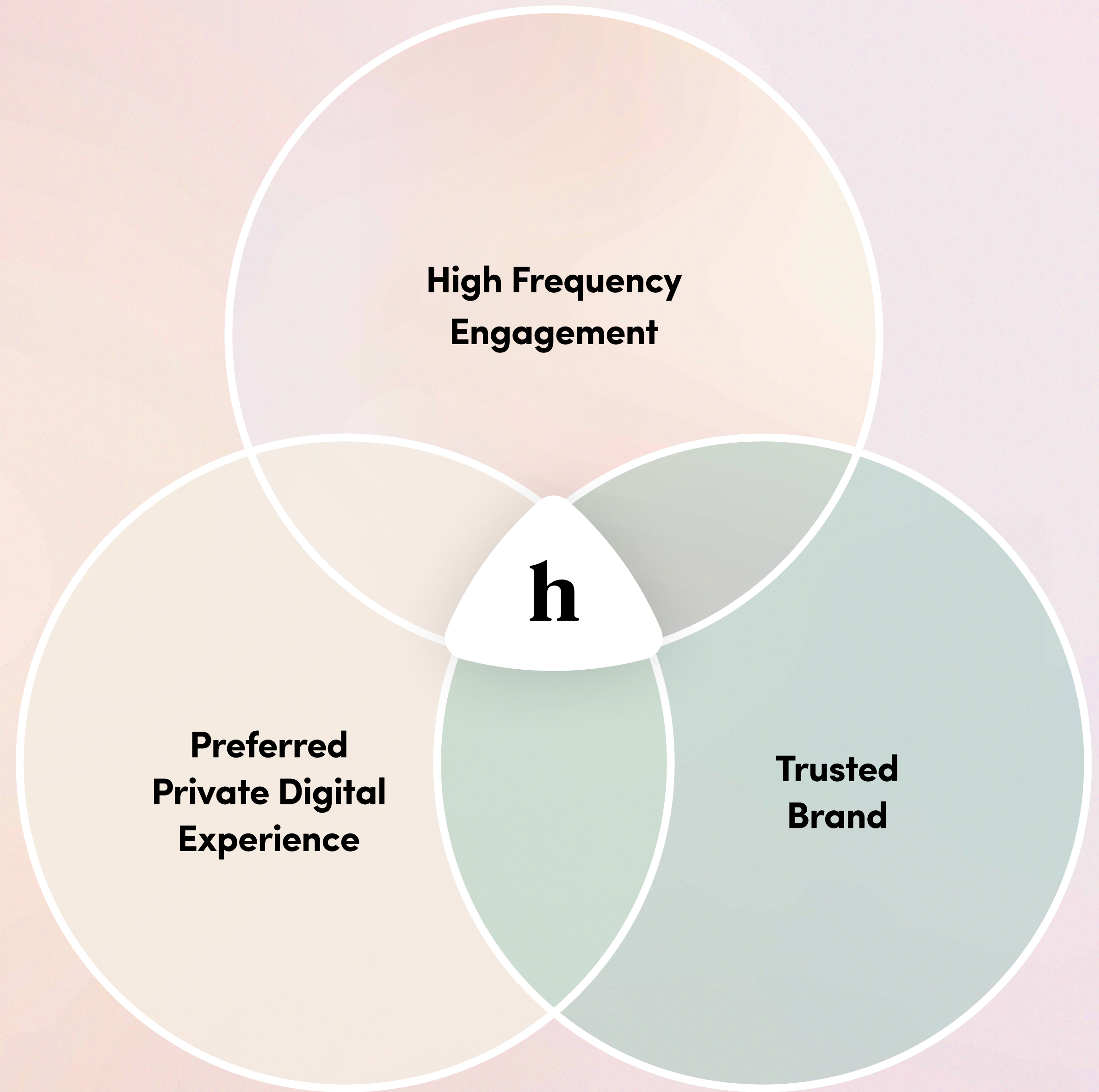
Columbus, OH

- ✓ 300k sq. ft.
- ✓ Secure regulation standard drug storage cage
- ✓ Full automation packaging machinery

Phoenix, AZ

- ✓ 25k sq. ft.
- ✓ Compounding pharmacy
- ✓ Customizable Rx treatment capabilities

**We focus on stigmatized
conditions that enable
us to have deep and
long-lasting customer
relationships**

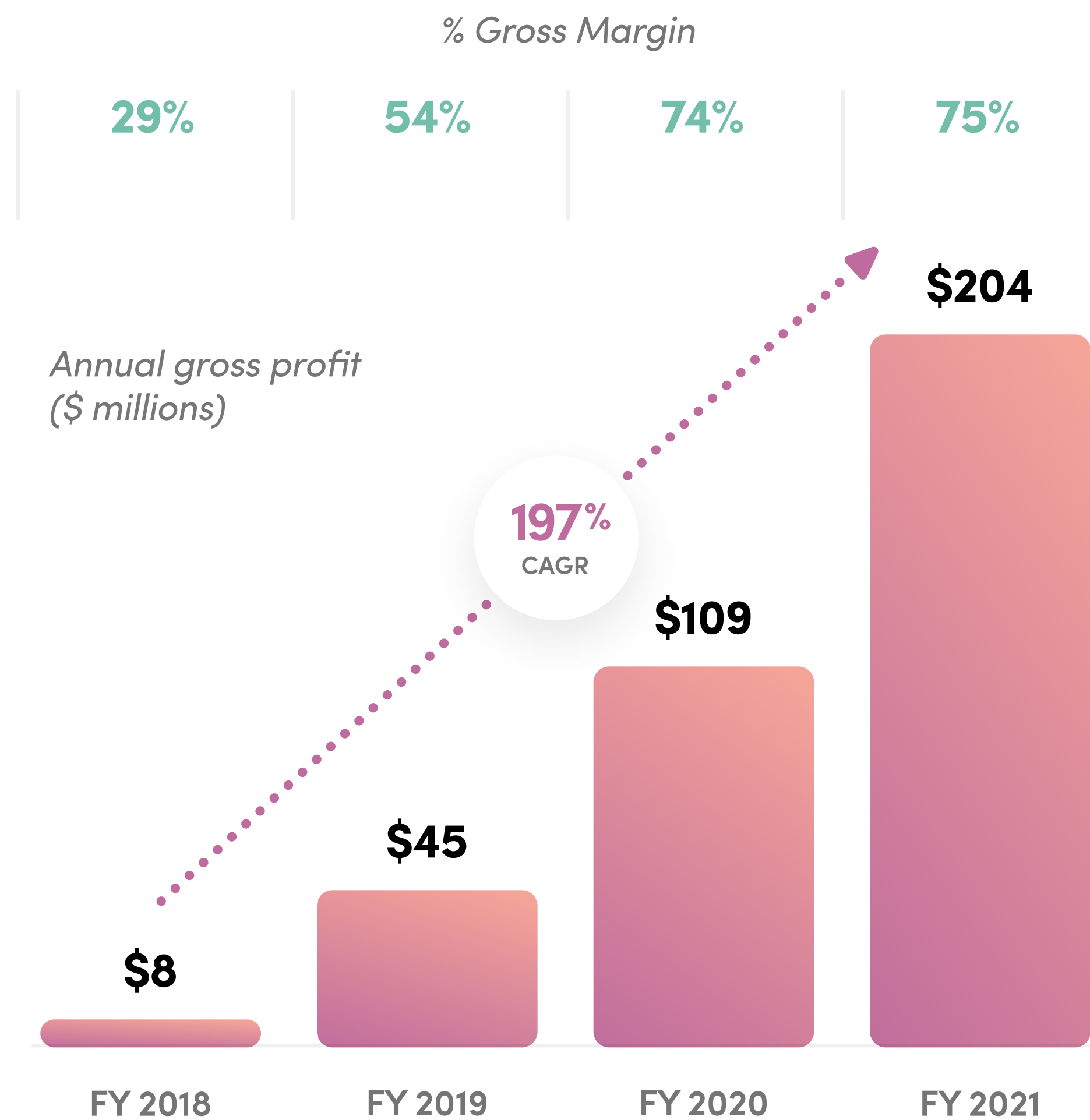
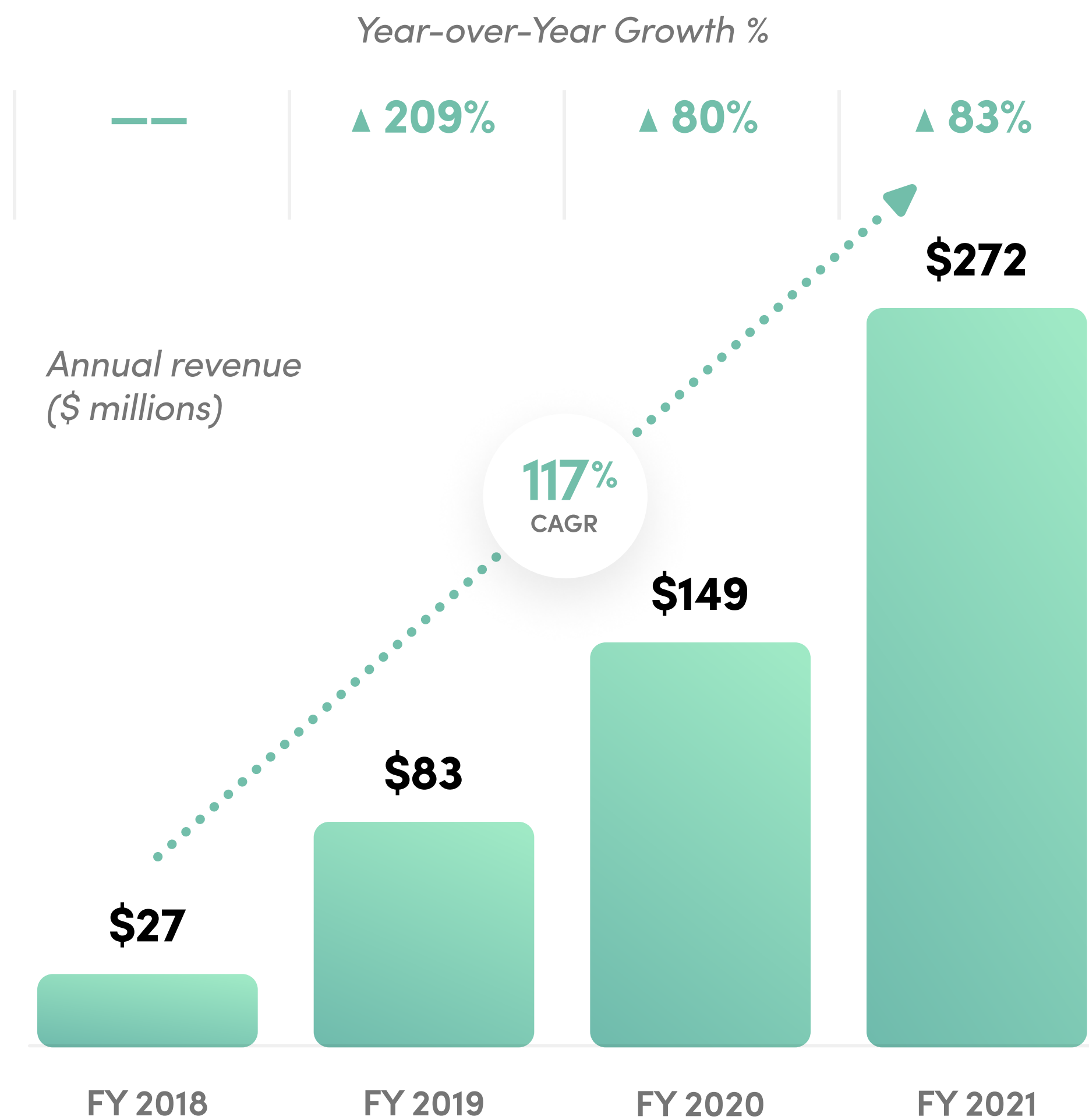


We are excited by natural areas of expansion into new conditions

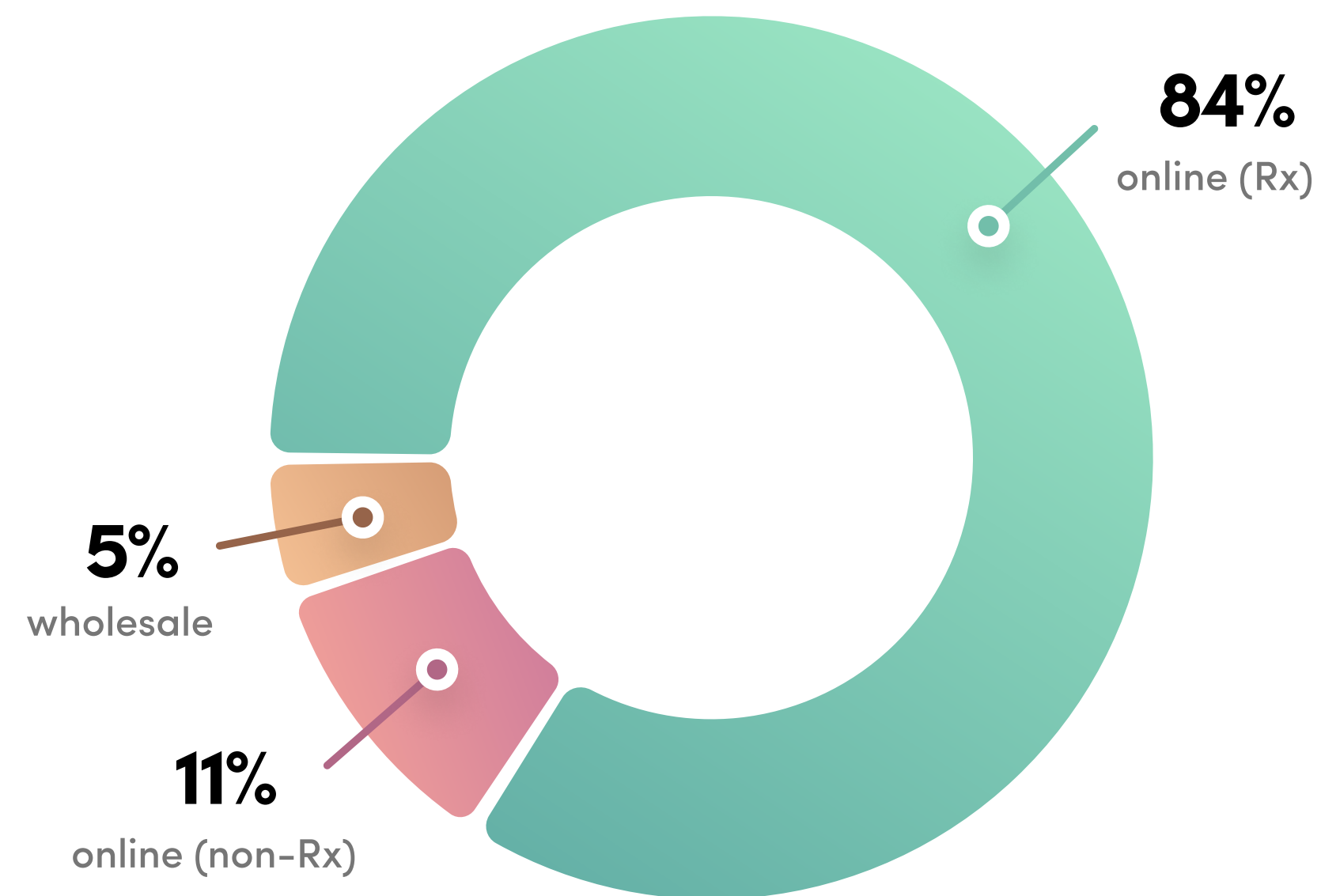
	Existing		Recently Launched			Future Opportunities			
	Hair Loss	ED	Anxiety & Depression	Dermatology	Primary Care	Sleep	Fertility	Diabetes	Cholesterol
Spend	\$3bn ¹	\$4bn ²	\$14bn ³	\$44bn ⁴	\$280bn ¹	\$15bn ⁵	\$15bn ⁶	\$70bn ⁷	\$21bn ¹
Chronic	✓	✓	✓	✓	—	✓	✓	✓	✓
Generic Medication	✓	✓	✓	✓	✓	✓	✓	✓	✓
Specialty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

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

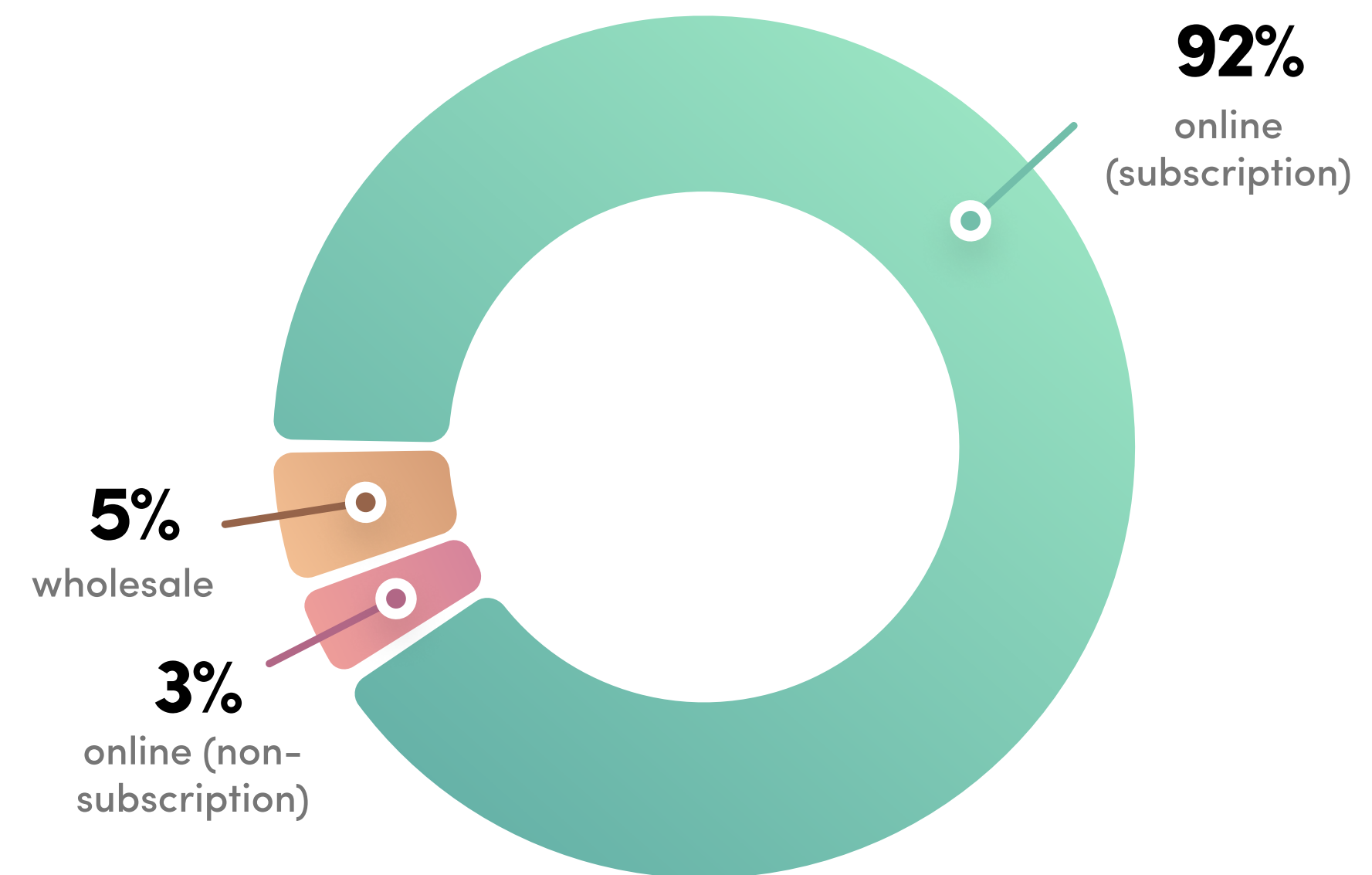
Significant historical revenue growth + gross margin profile translates to attractive gross profit generation



The majority of revenue across our platform is recurring subscription revenue

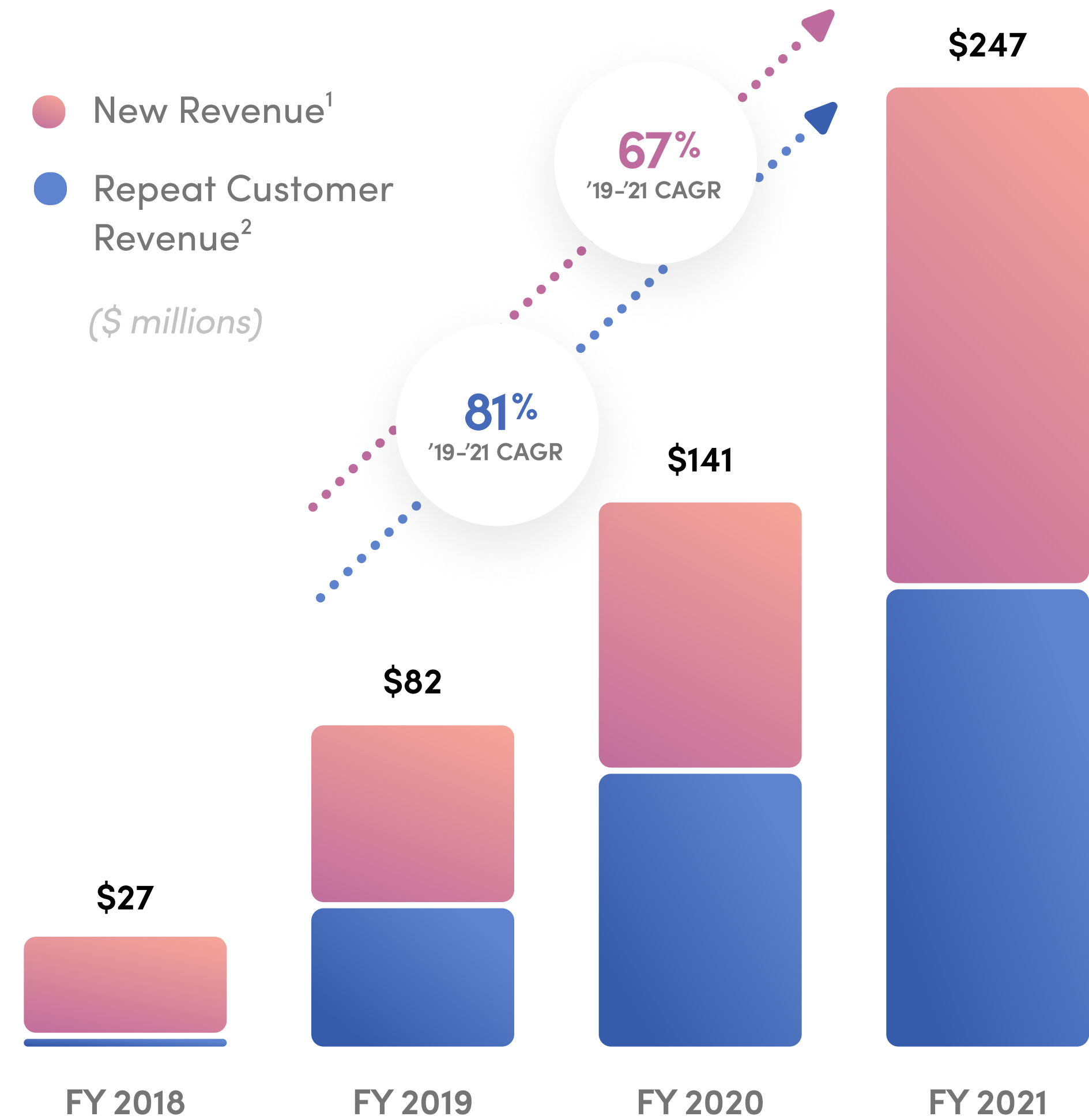
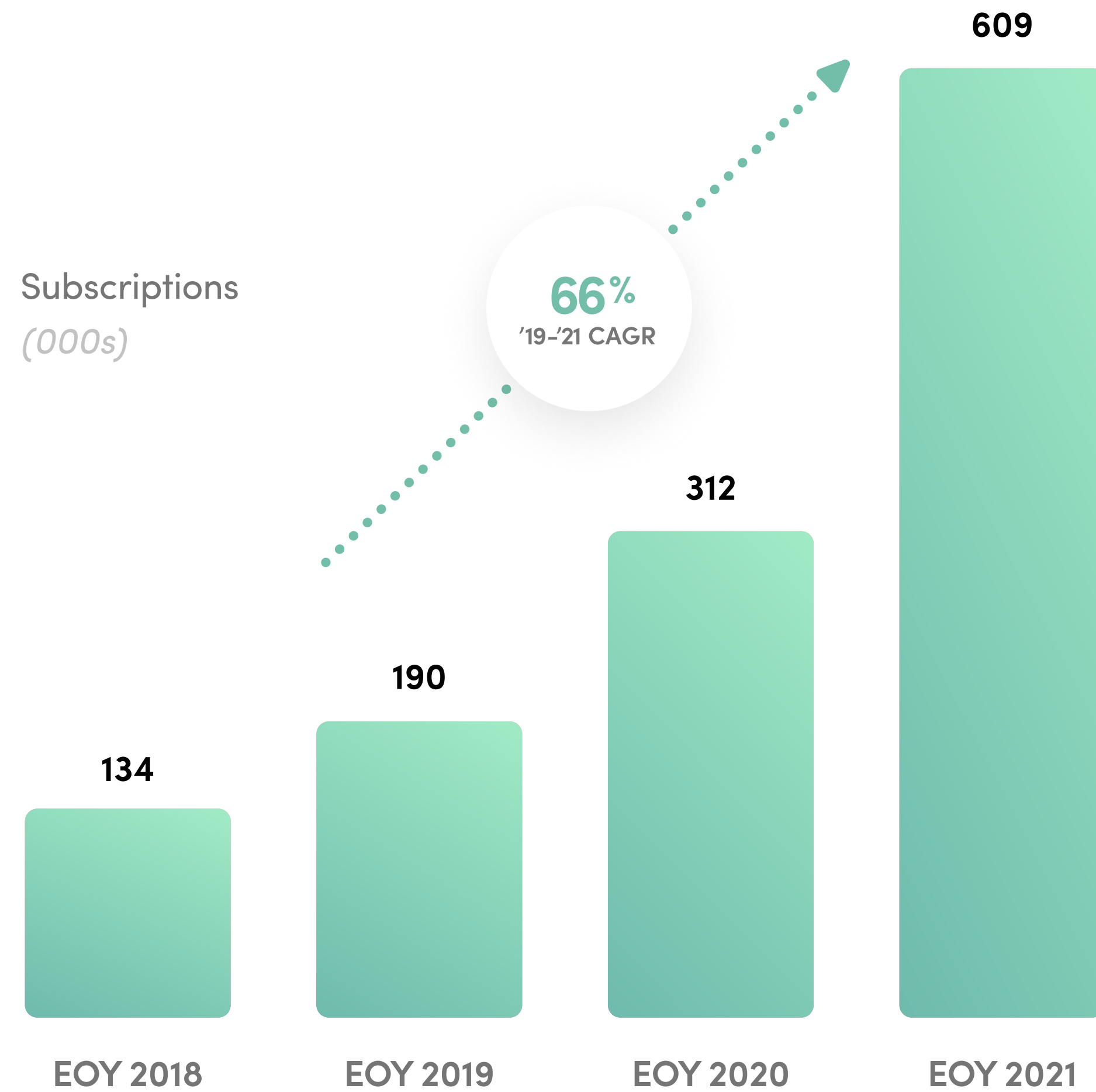


**Prescription vs
non-prescription
medication**



**Subscription vs
non-subscription**

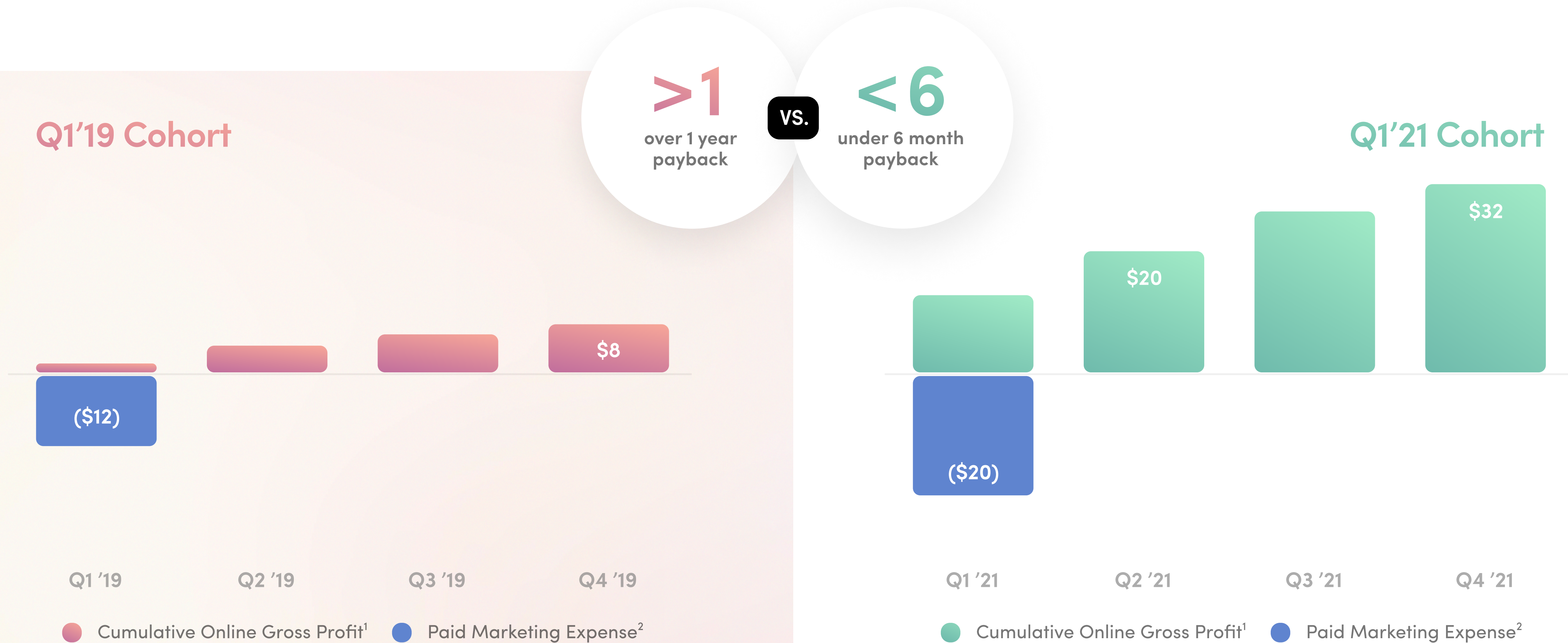
Expanding customer base has driven both new and repeat revenue



1. Represents total Hims & Hers online revenue, excluding acquisitions, generated by customers acquired in each respective year shown

2. Represents total Hims & Hers online revenue, excluding acquisitions, generated by customers acquired in prior years.

Strong and improving unit economics provide the ability to invest in platform expansion



1. Quarter by quarter cumulative gross profit generated by Hims & Hers online customers acquired in the respective starting quarter. Online gross profit represents total online revenue less costs directly attributable to the products shipped and services rendered, including product costs, packaging materials, shipping costs, and labor costs directly related to revenue generating activities.

2. Paid marketing expenses (also referred to as customer acquisition expenses in our most recently filed Annual Report on Form 10-K and our most recently filed Quarterly Report on Form 10-Q) represent total advertising and media costs associated with our efforts to acquire new customers, promote our brands and build awareness for our products and services. Paid marketing expenses include advertising in digital media, social media, television, radio, out-of-home media and various other media outlets.

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19

Strong 2022 outlook¹

(\$ millions)	2019A	2020A	2021A	2022E ¹
Revenue	\$83	\$149	\$272	\$365 – \$380
YoY % Growth	209%	80%	83%	34% – 40%
Adjusted EBITDA ²	(\$66)	(\$8)	(\$30)	(\$30) – (\$20)
Margin % of Revenue	(80%)	(5%)	(11%)	(8%) – (5%)

1. Financial guidance provided as of Hims & Health Health, Inc. 4Q21 earnings release on February 22, 2022. Please reference the most recently filed SEC form 10-Q and 10-K for applicable risk and uncertainties.

2. This is a non-GAAP financial measure. Please refer to page 21-22 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present Adjusted EBITDA (as defined below) and Adjusted EBITDA margin, each non-GAAP financial measures. We use Adjusted EBITDA and Adjusted EBITDA margin to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA and Adjusted EBITDA margin, when taken together with the corresponding U.S. GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA and Adjusted EBITDA margin to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of Adjusted EBITDA and Adjusted EBITDA margin is helpful to our investors as they are metrics used by management in assessing the health of our business and our operating performance.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA or Adjusted EBITDA margin as a tool for comparison. Reconciliations are provided below for Adjusted EBITDA to net loss and Adjusted EBITDA margin to net loss margin, the most directly comparable financial measures stated in accordance with U.S. GAAP. Investors are encouraged to review net loss and net loss margin and the reconciliations of Adjusted EBITDA to net loss and Adjusted EBITDA margin to net loss margin, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. “Adjusted EBITDA” is defined as net loss before depreciation and amortization, (benefit) provision for income taxes, interest income, interest expense, amortization of debt issuance costs, stock-based compensation, change in fair value of liabilities, one-time Merger bonuses and warrant expense, and acquisition-related costs, which include professional services and consideration paid for employee equity with vesting requirements incurred directly as a result of acquisitions.

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the U.S. GAAP items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not a substitute for, other financial performance measures, including our net loss and other U.S. GAAP results.

We have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, net loss, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net loss.

Reconciliation of Non-GAAP financial measures

(\$ millions, unaudited)	2019A	2020A	2021A
Revenue	\$82.6	\$148.8	\$271.9
Net Loss	(\$72.1)	(\$18.1)	(\$107.7)
Net Loss margin % of Revenue	(87%)	(12%)	(40%)
Depreciation and amortization	\$0.3	\$1.1	\$4.1
(Benefit) provision for income taxes	\$0.1	\$0.1	(\$3.1)
Interest income	(\$1.9)	(\$0.4)	(\$0.4)
Interest expense	\$0.4	\$0.0	—
Amortization of debt issuance costs	\$0.1	\$0.3	\$0.1
Stock-based compensation	\$8.0	\$5.8	\$67.2
Change in fair value of liabilities	(\$1.0)	\$3.1	(\$3.8)
Merger bonuses	—	—	\$5.2
Warrant expenses in connection with Merger	—	—	\$0.2
Acquisition-related costs	—	—	\$8.1
Adjusted EBITDA	(\$66.1)	(\$8.1)	(\$30.1)
Adjusted EBITDA margin % of Revenue	(80%)	(5%)	(11%)