LifeSpeak Inc. Announces Third Quarter 2022 Results

- **Third quarter 2022 revenue of $12.8 million, an increase of 116% compared to the same period in 2021**
- **Consolidated Annual Recurring Revenue (or ARR[1]) as at September 30, 2022 reached $52.2 million, a 117% increase over the same period in 2021; on a pro forma basis, enterprise client ARR increased 31% over the comparable period**
- **Third quarter 2022 Adjusted EBITDA[3] of $3.1 million, and Adjusted EBITDA Margin[3] of 24%**
- **Total Number of Clients[2] increased by 266% to 987 as at September 30, 2022, following record client additions within a 2022 quarter; on a pro forma basis, Total Number of Clients increased by 34%**

TORONTO, Nov. 10, 2022 /CNW/ – LifeSpeak Inc. (**"LifeSpeak"** or the **"Company"**) (TSX: LSPK), an integrated, whole-person- wellbeing platform for employers, health plans, and insurance companies, today announced its financial and operational results for the three and nine months ended September 30, 2022. All references to dollar values in this press release are in Canadian dollars, unless otherwise indicated.

"LifeSpeak has become the premier platform for comprehensive wellbeing content and support for employers throughout North America, and a leader in the space across the globe,"

— Michael Held, CEO, and Founder of LifeSpeak.

"LifeSpeak has become the premier platform for comprehensive wellbeing content and support for employers throughout North America, and a leader in the space across the globe," said Michael Held, CEO and Founder of LifeSpeak. "During the third quarter, we continued to integrate the products of our acquired platforms, cross-sold products to existing clients, signed a significant number of new clients, and executed on our core strategy of building a platform to improve the wellbeing of individuals. Despite broad economic headwinds, we have built a company that is stronger than ever, with limited customer concentration and multiple paths to expand our existing revenue base, and win new customers. The continued integration of the platform and team across the organization has resulted in increased profitability, and we believe we are well positioned to execute on our focused growth strategy for the balance of 2022, and into 2023."

Mr. Held continued, "The integration of our four acquired businesses - Lift session, ALAViDA, Torchlight and Wellbeats – continued as planned in the third quarter and we are now becoming a single, powerful brand that unites our products' missions and elevates LifeSpeak globally as a leader in holistic wellbeing. With the successful ongoing integration of our acquired business, we are now focused on accelerating growth by leveraging our expanded SaaS-based offering, complementary client bases, enhanced cross-selling opportunities, and expanded geographic presence."

Consolidated Business Highlights for the Three Months Ended September 30, 2022

(All capitalized terms not defined herein shall have the meaning ascribed to them in the Management's Discussion and Analysis for the three months ended September 30, 2022, unless otherwise stated)

- **Third quarter 2022 revenue reached $12.8 million, an increase of 116% compared to the same period in 2021, representing a continuing trend of growth in the adoption of the Company's platform.**
- **Gross Margin for the third quarter 2022 was 91%, an increase compared to Gross Margin of 89% in the comparable period in 2021.**
- **Annual Recurring Revenue (ARR) of $52.2 million as at September 30, 2022, an increase of 117% over the same period in 2021. Of the $52.2 million of ARR, approximately $43.1 million, or 83%, originated from enterprise clients, an increase of approximately 31% compared to the same period in 2021 on a pro forma basis. Of the $52.2 million of ARR, approximately 64% originated from clients outside of Canada.**
- **ARR is reported on a constant currency basis using a 1.30 USD:CAD exchange rate. Given exposure to the US dollar and movement in exchange rates over the quarter, when adjusting for the strength of the US Dollar ARR would have been approximately $54.0 million as at September 30, 2022, when using a 1.37 USD:CA exchange rate.**

- **Third quarter 2022 Adjusted EBITDA[3] of $3.1 million, an increase of $1.5 million compared to the same period in 2021.**
- **Third quarter 2022 Adjusted EBITDA[3] margin of $24%, an increase when compared to an Adjusted EBITDA[3] margin of 20% in the second quarter of 2022, and a slight decrease from 26% when comparable to the same period in 2021.**
- **Third quarter 2022 net loss of $1.4 million, a decrease of $18.7 million compared to the same period in 2021, largely due to a decrease in restructuring and other costs.**
- **Total Number of Clients of 987 as at September 30, 2022, a 266% increase when compared to 270 at the same date in 2021, and an increase of 34% compared to the same period in 2021 when calculated on a pro forma basis.**
- **Notable enterprise client additions for the quarter included Common Spirit Health (Catholic Health Initiatives) (U.S.), Stanley Black and Decker (U.S.), the Workers Compensation Board of Nova Scotia (Canada), and H&M Canada (Canada).**
- **Subsequent to quarter end, LifeSpeak signed several additional significant enterprise clients, including BJ's Wholesale Club, Inc. (U.S.) and Best Western Hotels & Resorts (U.S.).**
- **Partnerships and embedded solutions client additions continued through the third quarter with the launch of new embedded partnerships with MetLife Gulf, LifeSpeak's first Gulf region client, highlighting the global nature of the platform, and the launch of our partnership with WebMD.**
- **Subsequent to quarter end, LifeSpeak signed additional embedded clients, including Manitoba Blue Cross (Canada).**
- **Cross-selling initiatives progressed through the third quarter of 2022, with the successful closing of several cross-sale / multi-product opportunities including Maximus Inc. (U.S.) – LifeSpeak's largest cross-sale to date – PricewaterhouseCoopers (U.S. & Canada), and Grant Thornton (Canada). The Company anticipates continued cross-sale growth in the fourth quarter of 2022, as net new clients are added with multi-product solutions, and as the current portfolio of client cross-sell opportunities are harvested.**

Review of Operations and Outlook

Demand for the Company's SaaS-based mental health and whole-person- wellbeing platform continues to be strong as evidenced by growth in the Company's ARR and Number of Clients.

Similar to the Company's second quarter, LifeSpeak's third quarter key performance indicators were impacted by reduced recognizable revenue related to a large, embedded solutions client. Although we continue to pursue renewal discussions with this client, as the Company does with all existing and previous clients of our platform, there has yet to be any significant developments in these discussions and the client has not renewed its contract.

Despite this impact, the fundamentals of LifeSpeak's core business remain robust. When excluding the large, embedded client, and accounting for acquisitions, ARR growth was approximately 22% over the LTM period on a pro forma basis, and core enterprise client ARR growth was approximately 31%. The historical and continued pattern of growth in the enterprise client demographic, which comprises approximately 83% of overall ARR as at September 30, 2022, and the diversity of customer, industry, and sector concentration demonstrate the continued strength of the core enterprise business and lay a strong foundation for growth and resilience within the core LifeSpeak portfolio.

Pro Forma ARR[4]

In C$ millions, unless otherwise noted	**Q3-2021**	**Q4-2021**	**Q1-2022**	**Q2-2022**	**Q3-2022**	**YoY Growth**
Total Enterprise ARR	$32.9	$36.7	$39.4	$41.0	$43.1	31 %
Total Embedded Solutions & Other ARR	$18.7	$19.0	$11.7	$9.2	$9.1	(7 %)
Total ARR	**$51.5**	**$55.6**	**$51.1**	**$50.2**	**$52.2**	**1 %**
Total ARR (Ex Large Embedded Solutions Client)	**$18.7**	**$19.0**	**$11.7**	**$9.2**	**$9.1**	**(7 %)**

Additionally, growth in the Number of Clients continued quarter-over-quarter, with strong net adds in the enterprise client base. Total Number of Clients increased to 987, or by approximately 266% when compared to the 2021 comparable period on an as-reported basis. On a pro forma basis, Number of Clients grew by approximately 35% year-over-year. Q3 is traditionally impacted by lower activity within the quarter given seasonality, however, on a net new pro forma

basis, LifeSpeak added 65 new enterprise customers, exceeding the number added in the respective Q1 and Q2 periods. This indicates strong underlying momentum for Q4, which is traditionally the busiest quarter for new enterprise customer additions.

[4]Pro Forma ARR is calculated assuming that the acquisitions of "Lift session", "ALAViDA", "Torchlight" and "Wellbeats" as described in our AIF had been completed prior to the applicable period. This metric is provided for illustrative purposes to provide a comparative measure to show ARR as if all businesses had been reporting as a combined entity.

Pro Forma Number of Clients[5]

	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	YoY Growth
Total Enterprise Clients	720	803	847	903	968	34 %
Total Embedded Solutions Clients	12	14	15	18	19	58%
Total Number of Clients	**732**	**817**	**862**	**921**	**987**	**35 %**

Consolidated Net Dollar Retention Rate[6] for the quarter was 78%, an increase from 76% in the previous period, largely due to expansion and cross-sell within enterprise clients, and growth within embedded solutions clients. Despite the negative impact of the large, embedded solutions client to consolidated Net Dollar Retention Rate, the Net Dollar Retention Rate for enterprise clients remained strong at approximately 97% as at September 30, 2022.

Logo Retention Rate[7] was 87% as at September 30, 2022, however upsell and cross-sell within the portfolio of existing enterprise clients is effectively maintaining the overall Net Dollar Retention Rate near where the Company would expect it to be. As retention is measured on an LTM basis, the lower Logo Retention Rate is primarily attributable to the loss of smaller client logos following the acquisition of Wellbeats in the frst quarter of 2022 and is expected to normalize through the balance of the year. Despite a slightly lower Logo Retention Rate, new logo additions are, on average, larger on an ARR basis than those of logos being lost. In addition, as the cross-sell and up-sell efforts continue, the Company expects Net Dollar Retention Rate to increase as existing clients are sold additional products and services over time.

In addition to the continued focus on revenue growth, the Company has also made progress in acquisition integration, which has led to the ability to generate signifcant cost savings. While there has been a reduction in headcount, largely through identifed redundancies, the Company has been focused on optimizing the cost base in all areas. The focus on integration has resulted in signifcant annualized cost savings, and in the third quarter of 2022 the Company generated annualized cost savings of approximately $1.2 million, bringing total annualized savings to approximately $7.8 million. The implementation of these synergies is largely complete, and the Company views its current operating state as more than capable to execute on its growth plan into the future.

[5]Pro Forma Number of Clients is calculated assuming that the acquisitions of "Lift session", "ALAViDA", "Torchlight" and "Wellbeats" as described in our AIF had been completed prior to the applicable period. This metric is provided for illustrative purposes to provide a comparative measure to show Number of Clients as if all businesses had been reporting as a combined entity.

[6]See "Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators" for a definition, "Net Dollar Retention Rate".

[7]See "Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators" for a definition, "Logo Retention Rate".

Financial Results for the Three and Nine Months Ended September 30, 2022

Selected Consolidated Financial Information (in thousands of Canadian dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	12,766	5,921	33,616	16,428
Less:				
Product Development and Content	1,179	671	3,613	1,455
Gross Proft..				
Gross Proft Margin [1]	11,587	5,250	30,003	14,974
Gross Proft Margin.....................................	91 %	89 %	89 %	91 %
Deduct Expenses:				
Sales and marketing....................................	2,662	2,525	9,686	6,150
General and administrative........................	6,485	2,151	20,309	4,960
Share-based compensation..........................	1,587	3,865	7,431	5,198
Foreign exchange loss (gain)......................	(4,032)	(103)	(3,591)	(26)
Depreciation and amortization...................	4,421	28	11,277	56
	11,123	8,466	45,111	16,339
Income (loss) before restructuring and other costs and finance expense...	464	(3,216)	(15,109)	(1,365)
Restructuring and other costs [2]................	686	16,587	10,435	17,502
Revaluation gain on contingent consideration	(2,216)	—	(3,951)	—
Finance expense, net..................................	3,804	273	6,675	661
Income (loss) before income taxes............	(1,810)	(20,076)	(26,268)	(19,478)
Income taxes (recovery)	(405)	--	(2,051)	--
Net income (loss)	(1,406)	(20,076)	(24,217)	(19,478)
Earning (loss) per share - basic..................	(0.03)	(0.43)	(0.49)	(0.65)
Earnings (loss) per share- diluted..............	(0.03)	(0.43)	(0.49)	(0.65)

Non-IFRS Measures				
EBITDA [3]...	6,415	(19,775)	(8,316)	(18,810)
Adjusted EBITDA [4]	3,078	1,561	5,872	5,653
Adjusted Net Income (Loss) [5].....................	(4,743)	1,260	(10,028)	4,986
Adjusted earnings (loss) per share – basic [6]	(0.09)	0.03	(0.20)	0.17
Adjusted earnings (loss) per share – diluted[7]	(0.09)	0.03	(0.20)	0.17

Notes:

(1) Gross proft margin is calculated as gross proft divided by revenue for the relevant period.

(2) Restructuring and other costs are costs related to the entry into of the Company's credit agreement and recapitalization distributions and expenses related to the investment by the Institutional Investors, costs and expenses in connection with the Company's IPO and related matters and costs and expenses in connection with the Company's acquisitions, including potential transaction bonuses (for the purposes of calculating Adjusted EBITDA and Adjusted Net Income).

(3) "EBITDA" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators".

(4) "Adjusted EBITDA" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators".

(5) "Adjusted Net Income (Loss)" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non- IFRS Ratios and Key Performance Indicators".

(6) "Adjusted earnings (loss) per share – basic" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators".

(7) "Adjusted earnings (loss) per share – diluted" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators".

Conference Call Notifcation

The Company will hold a conference call to provide a business update on Thursday, November 10, 2022, at 8:30 a.m. ET hosted by:

Nolan Bederman, Executive Chairman
Michael Held, CEO
Michael McKenna, CFO

A question-and-answer session will follow the business update.

CONFERENCE CALL DETAILS

DATE:	Thursday, November 10, 2022
TIME:	8:30 a.m. ET
DIAL-IN NUMBERS:	1.833.950.0062 or 1.844.200.6205
REFERENCE NUMBER:	479506

This live call is also being webcast and can be accessed by going to:

https://events.q4inc.com/attendee/599245852

An archived telephone replay of the call will be available for two weeks by dialing 1.866.813.9403 and entering access code 325147.

Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators

LifeSpeak supplements its results of operations determined in accordance with IFRS with certain non-IFRS fnancial measures, non-IFRS ratios and key performance indicators that the Company believes are useful to investors, lenders and others in assessing its performance and which highlight trends its core business that may not otherwise be apparent when relying solely on IFRS measures. LifeSpeak management also uses non-IFRS measures, non-IFRS ratios and key performance indicators for purposes of comparison to prior periods, to prepare annual operating budgets, for the development of future projections and earnings growth prospects, to measure the proftability of ongoing operations and in analyzing our fnancial condition, business performance and trends. As such, these measures and indicators are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective, including how it evaluates its fnancial performance and how it manages its capital structure. LifeSpeak also believes that securities analysts, investors and other interested parties frequently use these non-IFRS measures, non-IFRS ratios and key performance indicators in the evaluation of issuers. These non-IFRS measures, non-IFRS ratios and key performance indicators are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and may include or exclude certain items as compared to similar IFRS measures, and such measures may not be comparable to similarly-titled measures reported by other companies. Accordingly, these measures and indicators should not be considered in isolation nor as a substitute for analysis of our fnancial information reported under IFRS.

Non-IFRS Measures, Non-IFRS Ratios and Reconciliation of Non-IFRS Measures

The Company uses non-IFRS measures, including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income (Loss)", and the non-IFRS ratios, including "Adjusted earnings (loss) per share – basic", "Adjusted earnings (loss) per share – diluted" and "Adjusted EBITDA Margin". This press release also makes reference to "Annual Recurring Revenue" or "ARR", "Net Dollar Retention Rate", "Number of Clients" and "Logo Retention Rate", which are key performance indicators used in our industry.

EBITDA and Adjusted EBITDA

"EBITDA" is defned as net proft or loss before income tax expenses, fnance costs and depreciation and amortization" Adjusted EBITDA" is defned as EBITDA before non-recurring restructuring and other costs related to the entry into of the Company's credit agreement and recapitalization distributions, expenses related to the investment by the Institutional Investors, costs and expenses in connection with the Company's IPO and related matters, cost and expenses related to the Company's acquisitions, synergies realized in connection with the acquisitions, share-based compensation, foreign exchange loss (gain) and shareholders distributions. These non-recurring costs are independent events which are non-recurring in nature and incurred over several financial periods.

"Adjusted EBITDA Margin" is calculated as Adjusted EBITDA divided by revenue for the relevant period.

Selected Consolidated Financial Information (in thousands of Canadian dollars)	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2022	**2021**	**2022**	**2021**
Net income (loss)........................	(1,406)	(20,076)	(24,217)	(19,478)
Add:				
Amortization and depreciation expense	4,421	28	11,277	56
Finance expense..........................	3,804	273	6,675	611

Income tax expense (recovery)...	(405)	--	(2,051)	--
EBITDA [(1)].................................	6,415	(19,775)	(8,316)	(18,810)
Add:				
Restructuring and other costs[(2)]..	686	16,587	10,435	17,502
Share-based compensation.........	1,587	3,865	7,431	5,198
Foreign exchange loss (gain)	(4,031)	(103)	(3,591)	(26)
Revaluation gain on contingent consideration	(2,216)	--	(3,951)	--
Shareholders distributions [(3)].......	--	--	--	600
Synergies realized [(4)]	472	--	2,410	--
Additional one-time costs [(5)]	166	987	1,454	1,189
Adjusted EBITDA [(6)]................	3,078	1,561	5,872	5,653
Adjusted EBITDA Margin [(7)]	24 %	26 %	17 %	34

Notes:

(1) “EBITDA” has the meaning ascribed herein under “Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators”.

(2) Restructuring and other costs are costs related to the entry into of the Company’s credit agreement and recapitalization distributions and expenses related to the investment by the Institutional Investors, costs and expenses in connection with the Company’s IPO and related matters and costs and expenses in connection with the Company’s acquisitions, including potential transaction bonuses (for the purposes of calculating Adjusted EBITDA and Adjusted Net Income).

(3) Shareholders distributions includes private company legacy proft sharing payment to shareholders.

(4) Synergies realized relates to the impact of the full period of cost synergies related to the reduction of employees and professiona services in relation to acquisitions.

(5) One-time costs related to IPO specifc adjustments, acquisitions specifc adjustments and transition costs related to the Wellbeats acquisition.

(6) “Adjusted EBITDA” has the meaning ascribed herein under “Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators”.

(7) “Adjusted EBITDA Margin” has the meaning ascribed herein under “Cautionary Note Regarding Non-IFRS Measures, Non- IFRS Ratios and Key Performance Indicators”.

Adjusted Net Income (Loss) / Adjusted Earnings (Loss)

"Adjusted Net Income (Loss)" is defned as net income (loss) before non-recurring restructuring and other costs related to the entry of the Company's credit agreement and recapitalization distributions, expenses related to the investment by the Institutional Investors and costs and expenses in connection with the Company's IPO and related matters, cost and expenses related to the Company's acquisitions, synergies realized in connection with the acquisitions, share-based compensation, foreign exchange loss (gain). These non-recurring costs are independent events which are non-recurring in nature and incurred over several fnancial periods.

"Adjusted earnings (loss) per share – basic" is defned as Adjusted Net Income (Loss) divided by the weighted average number of shares outstanding – basic for the relevant period.

"Adjusted earnings (loss) per share – diluted" is defned as Adjusted Net Income (Loss) divided by the weighted average number of shares outstanding – diluted for the relevant period.

Selected Consolidated Financial Information (in thousands of Canadian dollars)	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2022	**2021**	**2022**	**2021**
Net income (loss)........................	(1,406)	(20,076)	(24,217)	(19,478)
Add:				
Restructuring and other costs[(1)]..	686	16,587	10,435	17,502
Share-based compensation.........	1,586	3,865	7,431	5,198
Foreign exchange loss (gain)	(4,032)	(103)	(3,591)	(26)
Revaluation gain on contingent consideration	(2,216)	--	(3,951)	--
Shareholders distributions[(2)].......	--	--	--	600
Synergies realized[(3)]	472	--	2,410	--
Additional one-time costs[(4)]	166	987	1,454	1,189
Adjusted Net Income (Loss)[(5)]	(4,743)	1,260	(10,028)	4,986
Adjusted earnings per share – basic[(6)]	(0.09)	0.03	(0.20)	0.17
Adjusted earnings per share – diluted[(7)]	(0.09)	0.03	(0.20)	0.17

Notes:

(1) Restructuring and other costs are costs related to the entry into of the Company's credit agreement and recapitalization distributions and expenses related to the investment by the Institutional Investors, costs and expenses in connection with the Company's IPO and related matters and costs and expenses in connection with the Company's acquisitions, including potential transaction bonuses (for the purposes of calculating Adjusted EBITDA and Adjusted Net Income).

(2) Shareholders distributions includes private company legacy proft sharing payment to shareholders.

(3) Synergies realized relates to the impact of the full period of cost synergies related to the reduction of employees and professiona services in relation to acquisitions.

(4) One-time costs related to IPO specifc adjustments, acquisitions specifc adjustments and transition costs related to the Wellbeats acquisition.

(5) "Adjusted Net Income (Loss)" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures and Key Performance Indicators."

(6) "Adjusted earnings (loss) per share – basic" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators".

(7) "Adjusted earnings (loss) per share – diluted" has the meaning ascribed herein under "Cautionary Note Regarding Non-IFRS Measures, Non-IFRS Ratios and Key Performance Indicators".

Key Performance Indicators

Annual Recurring Revenue

"Annual Recurring Revenue" or "ARR" is equal to the annualized value of contracted recurring revenue from all clients of our platform at the date being measured. Contracted recurring revenue is revenue generated from clients who are, as of the date being measured, party to contracts with LifeSpeak. Such revenue is annualized by: (i) in the case where a contract was in existence for the entire month, multiplying recognized revenue in the calendar month of the date measured by 12; and (ii) in the case where a contract was entered into mid-month, extrapolating recognized revenue at the date measured for the entire calendar month, and then multiplying by 12. Contract lengths typically range from one to three years and, based on our past experience, the vast majority of clients renew their contracts upon expiry. ARR is mainly comprised of revenue from enterprise and embedded solutions and includes revenue from small business and ancillary services (comprised of portals, kits and events purchased by our existing clients or distributed through our channel partners). ARR provides a consolidated measure by which we can monitor the longer-term trends in our business.

"embedded solutions client ARR" is ARR at a particular date attributable to our embedded solutions clients.

"enterprise client ARR" is ARR at a particular date attributable to enterprise clients.

Net Dollar Retention Rate

"Net Dollar Retention Rate" for a period is defned by considering a cohort of clients at the beginning of the period, and dividing the ARR from enterprise and embedded solutions attributable to that cohort at the end of the period, by the ARR from enterprise and embedded solutions attributable to that cohort at the beginning of the period. Net Dollar Retention Rate provides a consolidated measure by which we can monitor the percentage of recurring ARR retained from existing clients

Number of Clients

"Number of Clients" is defned as the number of clients at the end of any particular period as the number of enterprise clients and clients of our embedded solutions for which the term of services has not ended, or with which the Company is negotiating contract renewal and which meet a minimum revenue threshold.

Logo Retention Rate

"Logo Retention Rate" for a period is defned by considering a cohort of clients at the beginning of the period, and dividing the Number of Clients from that cohort at the end of the period, by the Number of Clients from that cohort at the beginning of the period. Logo Retention Rate provides a consolidated measure by which the Company can monitor the percentage of contracted clients retained every year.

About LifeSpeak Inc.

LifeSpeak is the leading whole-person-wellbeing platform for employers and other organizations that brings together digital education with human support. Our suite of wellbeing solutions allows organizations to provide best-in-class content and expertise that scales, meeting each individual wherever they are on their personal wellbeing journeys. As the parent company to LIFT Digital, ALAViDA Health, Torchlight, and Wellbeats, LifeSpeak provides in-depth expertise across mental health, wellness, ftness, nutrition, substance use, and caregiving. With more than 30 years of collective experience, LifeSpeak works directly with Fortune 500 companies, government agencies, insurance providers, and others across the globe to uncover gaps in wellbeing at the individual and organizational levels, ultimately enhancing workplace performance outcomes. To learn more, follow LifeSpeak on LinkedIn (http://www.linkedin.com/company/lifespeak-inc), or visit www.LifeSpeak.com.

Forward-Looking Information

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to the Company's future business, fnancial outlook and anticipated events or results and may include information regarding the Company's fnancial position, business strategy, growth strategies, addressable markets, budgets, operations, fnancial results, taxes, and the Company's plans and objectives. In some cases, forward- looking information can be identifed by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Particularly, information regarding the Company's expectations of future results, revenue growth, ARR, EBIDTA, EBITDA margin, adjusted EBITDA, adjusted Net Income (Loss), Number of Clients, Net Dollar Retention Rate, performance, synergies, achievements, prospects, industry trends, or opportunities, including for cross-selling, or the markets in which the Company operates is forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

This forward-looking information and other forward-looking information are based on opinions, estimates and assumptions in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. These opinions, estimates and assumptions include, but are not limited to, the following: the Company's ability to build its market share and enter new geographies; the total available market for its products; the Company's ability to retain key personnel; the Company's ability to maintain and expand geographic scope; the Company's ability to execute on its expansion plans; the Company's ability to increase Number of Clients generally and during particular time periods; the Company's ability to continue investing in infrastructure to support its growth and brand recognition; the Company's capability to execute on its growth plan in the future; the Company's ability to continue maintaining and enhancing its technological infrastructure and functionality of its platform; the Company's ability to obtain fnancing on acceptable terms; the Company's ability to effectively integrate its recent acquisitions; the Company's ability to generate suffcient cash to deleverage, the impact of competition; the changes and trends in the Company's industry or the global economy; and changes in laws, rules, regulations, and global standards.

The risks and uncertainties that may affect forward-looking statements include, among others: performance of the market sectors that the Company serves; general market performance including capital market conditions and availability and cost of credit; foreign currency and exchange risk; impact of factors such as increased pricing pressure and possible margin compression; the regulatory and tax environment; that expected cost and revenue synergies are not realized within the expected timeframe or at all; that revenue, ARR, EBITDA margin and cash fow expectations are not met for any number of reasons; political, labour or supplier disruptions; that our clients face recessionary pressures, and other risks detailed from time to time in the Company's flings with Canadian provincial securities regulators, including the risk factors which are described in greater detail under "Risk Factors" in the Company's annual information form for the fscal year ended December 31, 2021. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not currently known to the Company or that the Company currently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Accordingly, prospective investors should not place undue reliance on forward- looking information. The forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as the date it is otherwise stated to be made) and is subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.

All of the forward-looking information contained in this press release is expressly qualifed by the foregoing cautionary statements. Prospective investors should read this entire press release and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of an investment in the Company.

SOURCE LifeSpeak Inc.

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