FINANCIALS

- **Q1 2025 Revenue**: $586 million, +111% YoY
- **Q1 Adjusted EBITDA**: $91 million, nearly 3x YoY; margin ~16% (up 4 pts QoQ)
- **Q1 Gross Margin**: Down ~3 pts QoQ (due to GLP-1 revenue scaling); expected to improve in Q2 with scale and internal fulfillment
- **Q1 Cash Flow from Ops**: $109 million
- **Q1 Free Cash Flow**: $50 million
- **Q1 CapEx**: $59 million (expanding capacity for personalized offerings, automation, sterile fulfillment, diagnostics)
- **Q1 Marketing Spend**: 39% of revenue (-8 pts YoY, -6 pts QoQ)
- **Q1 Ending Cash & Short-term Investments**: $323 million

  Subscribers: Nearly 2.4 million (+38% YoY)
  - Over 1.4M using personalized solutions
  - 70%+ new subscribers in Q1 used a personalized solution
- **Monthly Online Revenue Per Subscriber**: $84 (+50% YoY; expected to moderate rest of year due to subscriber transitions and seasonality)
- **Dermatology specialties subscriber growth**: +50% YoY, 80%+ using personalized solutions

  Sexual Health Daily Offering: Nearly 40% of sexual health subs now on daily (vs <10% 2 yrs ago)
  - 10-point improvement in first-year retention vs on-demand users

Efficiencies

- **G&A**: 8% of revenue (-4 pts YoY)
- **Ops & Support**: 11% of revenue (-3 pts YoY)
- **Operating Leverage**: Noted as revenue scales, efficiency gains from automation and fulfillment verticalization

Capital Allocation & Investments

- Payback period for marketing < 1 year; strong cash generation supports investment in fulfillment, sterile manufacturing, diagnostics
- Expansion of nationwide fulfillment footprint to 700,000 sq ft (from 400k)
- Investing in lab diagnostics and automation to enable thousands of SKUs / precision medicine scale

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GUIDANCE

- **Q2 2025 Revenue**: $530–550 million (+68–74% YoY)
- **Q2 2025 Adjusted EBITDA**: $65–75 million (13% margin midpoint)
- **FY25 Revenue**: $2.3–2.4 billion (+56–63% YoY)
- **FY25 Adjusted EBITDA**: $295–335 million (13% margin midpoint)

  Long-Term Targets (by 2030):
  - Revenue: at least $6.5 billion
  - Adjusted EBITDA: at least $1.3 billion
- **Weight Loss Revenue Target for 2025**: $725 million (confidence reaffirmed)
- **Marketing Efficiency**: Committed to sub-1 year payback, expect 1–3 pts leverage per year despite some quarterly volatility
- Expect gross margin expansion in Q2 and long-term above 85% revenue retention as personalized solutions adoption grows

Key Embedded Guidance Assumptions - Continued strong growth in mental health and men's/women's dermatology, supported by personalization and brand - Sexual health: Expect near-term unevenness as transitioning from on-demand to daily/personalized options; normalization expected as new offerings launch - Weight loss: Full transition off commercially available semaglutide by end of Q2, onto alternatives (liraglutide, oral kit, branded Wegovy, personalized semaglutide) - Expect operational scale and internal fulfillment to offset gross margin headwinds including external (e.g. tariffs)

PRODUCTS & SPECIALTIES

Personalization & Platform

- Personalized treatment core to platform value; moving from hundreds to potentially thousands of personalized treatments via data, lab diagnostics, and tracking (wearables)
- Aims to "deepen personalization capabilities," "expand into new specialties," and "scale globally"
- **MedMatch**: AI-powered care interaction platform; future roadmap includes AI-driven coaching, nutrition advice, therapeutic tools

Weight Loss

- Expanded portfolio:
  - **Liraglutide** added in Q1
  - **Collaboration with Novo Nordisk** for branded Wegovy (pivotal milestone)

- Platform includes oral kit offering, liraglutide, personalized semaglutide
- Oral alternatives highlighted for value and demand (2/3 effectiveness at 1/3 price of branded GLP-1s)
- Full portfolio to drive robust 2025 revenue target

Sexual Health

- Transitioning from on-demand/Viagra-centric offering to daily, personalized, multi-action formulas (testosterone, vitamin support, etc.)
- 40% of users now use daily solutions (up from <10%)
- Transition resulting in near-term volatility, but long-term retention/satisfaction and growth expected
- Key driver is increased attach rate of highly personalized, multi-condition solutions

Dermatology (Men & Women)

- 80%+ of subs in dermatology specialty using personalized solutions
- 50% YoY subscriber growth in specialty

New/Upcoming Specialties

- Weight loss (successful, rapid ramp)
- **Low Testosterone**: launch before end of 2025
- **Menopause Support**: launch before end of 2025
- **Longevity, Sleep, Preventative Care**: longer-term R&D, leveraging peptide innovation and diagnostics
- At-home lab testing provider acquired to support diagnostics (heart, hormone, liver, thyroid, prostate, etc.), centering on lower-friction access and tracking

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SUPPLY CHAIN / INFRASTRUCTURE

Manufacturing & Fulfillment

- Fulfillment network expanded to 700k sq ft; investments in automation, sterile capacity (including for future specialties)
- Adding capacity for personalized offerings, enabling thousands of SKUs
- Automation enables cost/effects scaling; infrastructure investments support sterile fulfillment for weight and upcoming hormone specialties

Diagnostics

- Acquired and integrating at-home lab testing company
- Q1 investments in diagnostics unlock new specialty launches & more proactive, bio-marker-driven care

Peptide Innovation

- Acquired peptide lab capability to enable future personalized/innovative therapies—pain, recovery, longevity, and early stages of democratizing “elite” therapies

Partnerships

- **Novo Nordisk Collaboration** is a blueprint: distribution + data allows for expansion across treatment/drug categories, geographies, ongoing partnership ideation
- Expect expansion in strategic partnerships with pharma, diagnostics, providers (“curated health care ecosystem”)
- Dialogue with **Lilly** ongoing; currently offering branded options (Zepbound/Mounjaro) through supply chain, not direct partnership

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CUSTOMERS / GROWTH DRIVERS

- Nearly 2.4M subscribers; 1.4M+ have used personalized solutions
- 70%+ of new Q1 subs accessed personalized solution
- Benefits of platform: convenience, affordability, transparency, personalization
- High engagement in dermatology, sexual health, new weight loss users (robust retention improvements with daily/personalized solutions)
- Global expansion: Early traction in the UK; international scaling a key focus
- Future: Value prop integrates treatment, tracking, intervention, collaboration, lab testing, wearables

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LEADERSHIP

- New Chief Operating Officer: Nader Kabbani (former Amazon exec with deep ops/supply chain experience)
- Former COO Melissa Baird departing after 7 years

CATALYSTS

- New launches in 2025: Menopause and low testosterone support offerings
- Rollout of expanded lab testing to support current/new specialties and preventive care
- Execution and scaling of Novo Nordisk partnership—expanding portfolio, platform credibility, and future pharma collaborations
- Increasing penetration of daily/personalized options in legacy verticals (sexual health, dermatology)
- Automation and diagnostics investments unlock platform scale for thousands of precision medicine treatments
- Global expansion (UK early results, roadmap for international rollout)
- Longer-term: Expansion into longevity, sleep, preventive health, leveraging in-house peptide and diagnostic capabilities

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REGULATORY / RISK

- Adherence to regulatory frameworks around personalized/compounded drugs (e.g. semaglutide under 503(a) exemptions)
- Strict separation between corporate and provider group on clinical decision-making; platform provides marketplace/connection, not medical decisions
- Some macro factors: Tariff/gross margin impacts being monitored and expected to be offset by operating scale

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OTHER NOTES

- No plans to integrate insurance (cash pay model seen as superior for target use-cases)
- Active conversations and openness to additional partnerships, M&A to support strategic roadmap
- Exceptional execution enabled 2025 original targets to be achieved a year early, supporting confidence in newly-elevated long-term targets

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End of Structured Notes