



sharecare

All  
together  
better

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## **Important Information About the Business Combination and Where to Find It**

In connection with the proposed business combination, FCAC intends to file a registration statement on Form S-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the “SEC”), which will include a proxy statement/prospectus, and certain other related documents, to be used at the meeting of FCAC stockholders to approve the proposed business combination. Investors and security holders of FCAC are urged to read the proxy statement/prospectus, any amendments thereto and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about Sharecare, FCAC and the proposed business combination. The definitive proxy statement/prospectus will be mailed to stockholders of FCAC as of a record date to be established for voting on the proposed business combination. Investors and security holders will also be able to obtain copies of the Registration Statement and other documents containing important information about the business combination and the parties to the business combination once such documents are filed with the SEC, without charge, at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to: [info@ariliam.com](mailto:info@ariliam.com).

## **Participants in the Solicitation**

FCAC and its directors and executive officers, under SEC rules, may be deemed participants in the solicitation of proxies from FCAC's stockholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in FCAC is contained in the final prospectus for FCAC's initial public offering, which was filed with the SEC on September 23, 2020, and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to: [info@ariliam.com](mailto:info@ariliam.com). Additional information regarding the interests of such participants will be set forth in the Registration Statement for the proposed business combination when available.

Each of Sharecare and its directors, executive officers and other members of its management and employees, under SEC rules, may also be deemed to be participants in the solicitation of proxies from the stockholders of FCAC in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the Registration Statement for the business combination when available.

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This presentation includes information and statistics regarding market participants in the sectors in which Sharecare competes and other industry data which was obtained from third-party sources, including reports by market research firms and company filings.

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## **Use of Non-GAAP Financial Measures**

This presentation includes non-GAAP financial measures. FCAC and Sharecare believe that these non-GAAP measures are useful to investors for two principal reasons. First, they believe these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Sharecare’s management to assess its performance. FCAC and Sharecare believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. In addition, such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement or registration statement to be filed by FCAC with the SEC. A reconciliation of certain of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this presentation.



# Disclaimer (continued)

## Projections

This Investor Presentation contains projected financial information with respect to Sharecare. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See “*Forward Looking Statements and Investment Considerations*” paragraph below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Investor Presentation, and the inclusion of such information in this Investor Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of FCAC nor the independent registered public accounting firm of Sharecare audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation.

## Forward Looking Statements and Investment Considerations

This presentation also contains forward-looking statements, which may be identified by such words as “may”, “should”, “would”, “plan”, “intend”, “expect”, “believe”, “anticipate”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “outlook”, or other similar expressions, words or phrases, or by their context. These statements include statements regarding the industry in which the combined companies will operate, future events, the proposed transactions between FCAC and Sharecare, the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are made on the basis of current knowledge and current expectations of FCAC and Sharecare management and, by their nature, involve numerous assumptions and uncertainties and are not predictions of actual performance. Nothing set forth herein should be regarded as a representation, warranty, or prediction that FCAC or Sharecare will achieve or are likely to achieve any particular future result.

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Some of the factors that may impact future results and performance may include, without limitation:

- Changes in the business environment in which Sharecare or FCAC operate;
- The impact of pending and future litigation and governmental investigations and inquiries;
- Changes in U.S. federal, U.S. state, and non-U.S. laws and regulations, their interpretation, their enforcement, or the regulatory climate applicable to our business, and their impact on our ability to operate our business;
- Outages, disruptions, breaches, errors or failures in our products, services, computer systems, and software, which could expose us to financial and legal harm and adversely affect our operating results and growth prospects;
- The loss of one or more members of FCAC or Sharecare management teams;
- The inability of the parties to successfully or timely consummate the proposed transaction, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction, or that the approval of the stockholders of FCAC is not obtained;
- Failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the business of FCAC and Sharecare;
- Uncertainty as to the long-term value of FCAC common stock;
- Our integration of, and realization of anticipated benefits, including synergies from, acquisitions;
- Our ability to obtain additional capital to support growth, which may not be available on terms acceptable to us, if at all;
- The transition to becoming a public company, resulting increases in legal, accounting and compliance expenses, and the impact of our public financial and other disclosures on our negotiations and arrangements with key counterparties;
- Those discussed in FCAC’s final prospectus relating to the initial public offering filed with the SEC on September 23, 2020 under the heading “Risk Factors” and other documents of FCAC on file with the SEC or in the Registration Statement that will be filed with the SEC by FCAC.

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# Proven Track Record

**1994**  
QDS, Founder  
Remote patient  
monitoring sold to  
Matria Healthcare



**1998**  
WebMD, Founder  
Leading healthcare  
website sold for \$4B



**2007**  
HowStuffWorks, CEO  
Sold to Discovery  
Communications



**2010**  
Sharecare, Founder, CEO  
and Chairman  
Comprehensive health and  
well-being solution to help you  
build a longer, better life





# Vision



Sharecare is a **health & well-being digital hub** that **unifies all the elements** of individual and community health so everyone can **live better, longer**.

We provide an **interoperable platform** integrating fragmented point solutions and disparate stakeholders to foster a frictionless user-friendly experience that engages people across the **dynamic continuum of their healthcare needs**.

**We're all together better when:**

- **we unify the entire ecosystem – health plans, employers, providers, life sciences – into one connected system**
- **we turn point solutions into an integrated platform in the palm of a person's hand**
- **we turn individual progress into community transformation**

All Together Better

# Diverse Team of Innovators, Operators, and Unifiers



**Jeff Arnold**  
Founder, Chairman, CEO



**Justin Ferrero**  
President, CFO



**Dawn Whaley**  
President, Chief Marketing Officer



**Pam Shipley**  
COO, GM Enterprise



**Laura Klein**  
EVP/GM, Consumer Solutions



**Natalie Schneider**  
EVP/GM, Provider Solutions



**Naveen Saxena**  
Chief Technology Officer



**Jud Brewer, MD, PhD**  
Medical Director, Behavioral Health



**Michael Crupain, MD, MPH**  
Chief Medical Officer



ALL TOGETHER BETTER

# Sharecare Overview

- A **comprehensive digital solution** helping people build longer, better lives
- Operating across **three divisions:**

ENTERPRISE

PROVIDER

CONSUMER SOLUTIONS

## INVESTMENT PARTNERS

LIVING ROOM

EXAM ROOM

WORKPLACE

FINANCIAL



HEARST corporation



HCA

Hospital Corporation of America



SUMMIT PARTNERS



WELLINGTON MANAGEMENT



## SHARECARE BY THE NUMBERS

**2012**

launched Sharecare platform

**~64K**

employer clients

**7M+**

eligible lives

**6K+**

health system clients

**127**

top life sciences brands

**\$450M**

total capital raised

**\$396M**

2021E revenue

**\$31M**

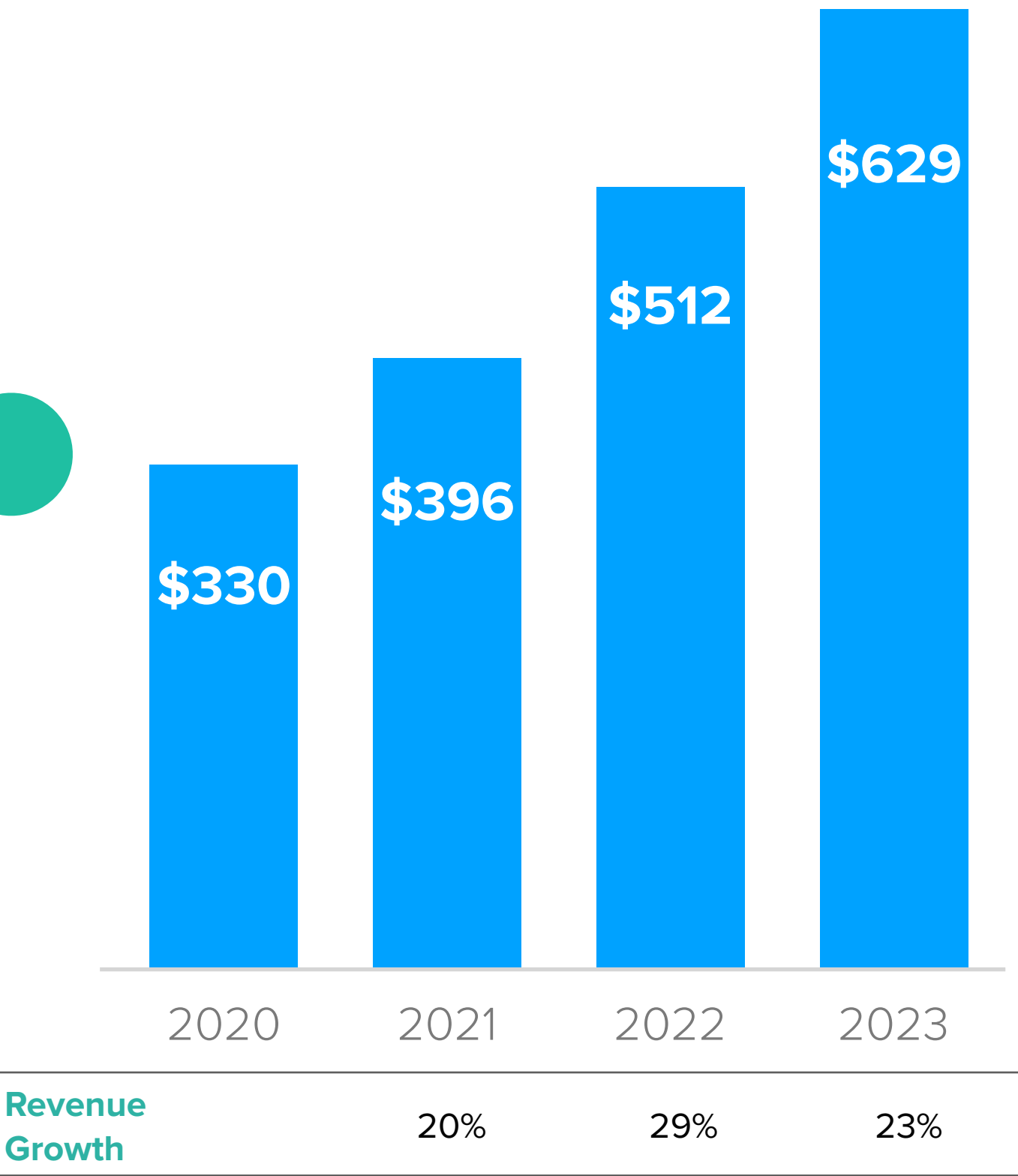
2021E adjusted EBITDA



# Delivering Accelerated Growth with Significant Operating Leverage

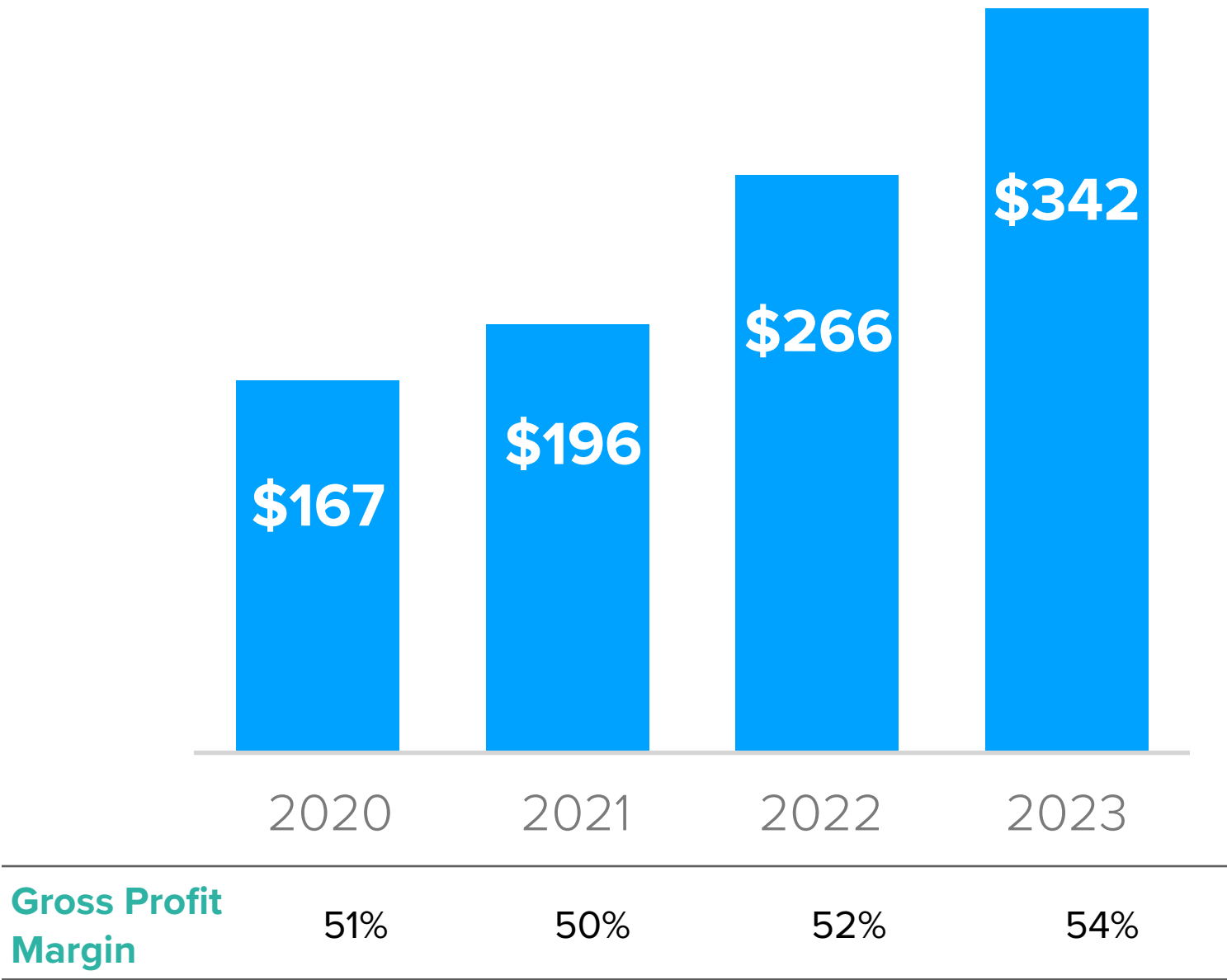
## REVENUE

'20 – '23 CAGR: 24%



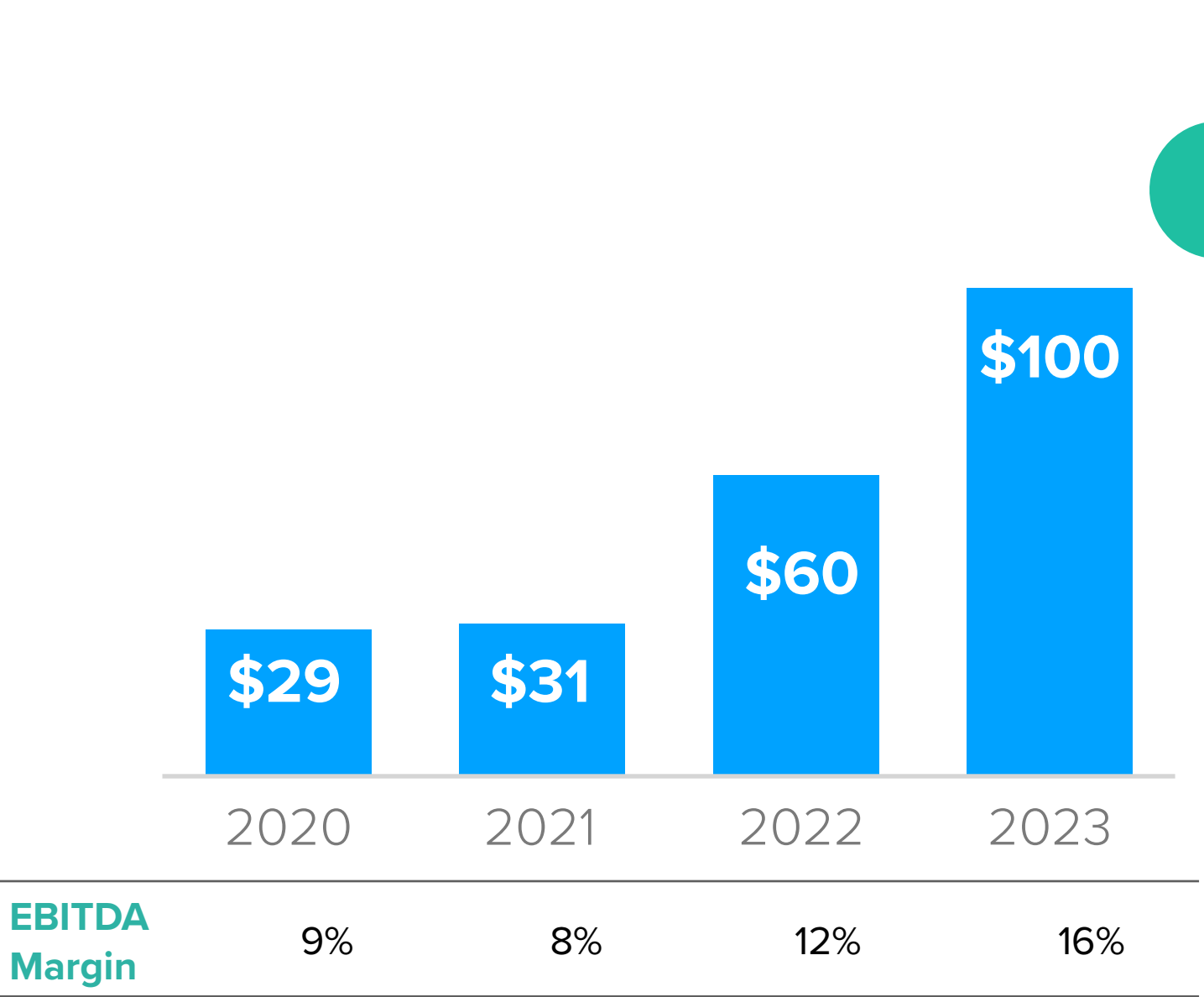
## GROSS PROFIT

'20 – '23 CAGR: 27%



## ADJUSTED EBITDA

'20 – '23 CAGR: 51%





Category of One:  
Business Positioned for Growth and Scale

Comprehensive  
Platform

**Innovative digital health platform** based on person-centric design.

Diversified  
Revenue & Scale

Diversified portfolio with opportunity to **capture \$1B++ in incremental revenue from existing customers.**

Data &  
Innovation

At the **intersection of technology, healthcare, & media** creating data-driven solutions.

Differentiated  
Financial  
Performance

Positioned for success with **strong revenue visibility, scale and profitability.**

High-growth, recurring revenue **driving 20% sustainable YoY growth**





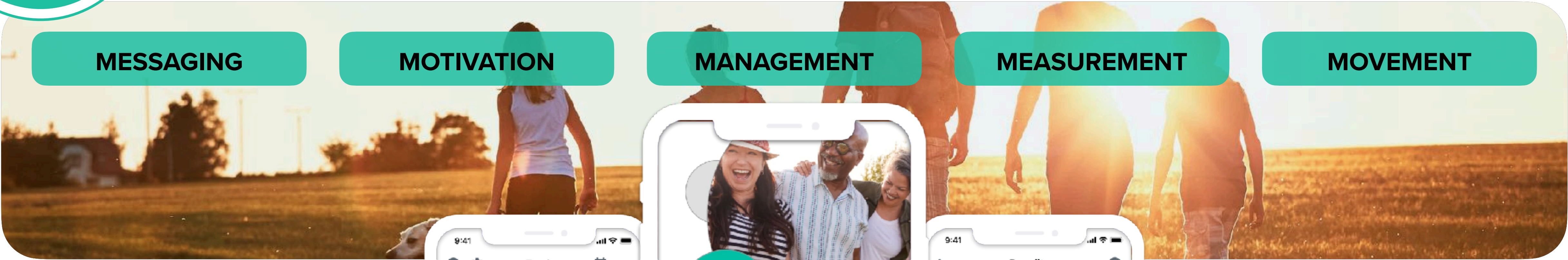
Comprehensive  
Platform



Comprehensive  
Platform

ALL TOGETHER BETTER

# Personalized Digital Platform Enabling Productized Engagement



MESSAGING

MOTIVATION

MANAGEMENT

MEASUREMENT

MOVEMENT



## ENTERPRISE



Benefits  
Navigation



Healthcare  
Navigation



Digital  
Therapeutics



Wellness/  
Well-being



Blue Zones  
Project



Health  
Security

## PROVIDER



Health  
Information  
Management



Value-  
Based Care



Payment  
Integrity

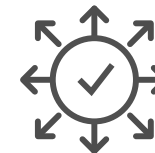


Remote  
Patient  
Monitoring



Digital  
Engagement

## CONSUMER SOLUTIONS



Lead  
Generation



Sponsorships



Audience  
Targeting

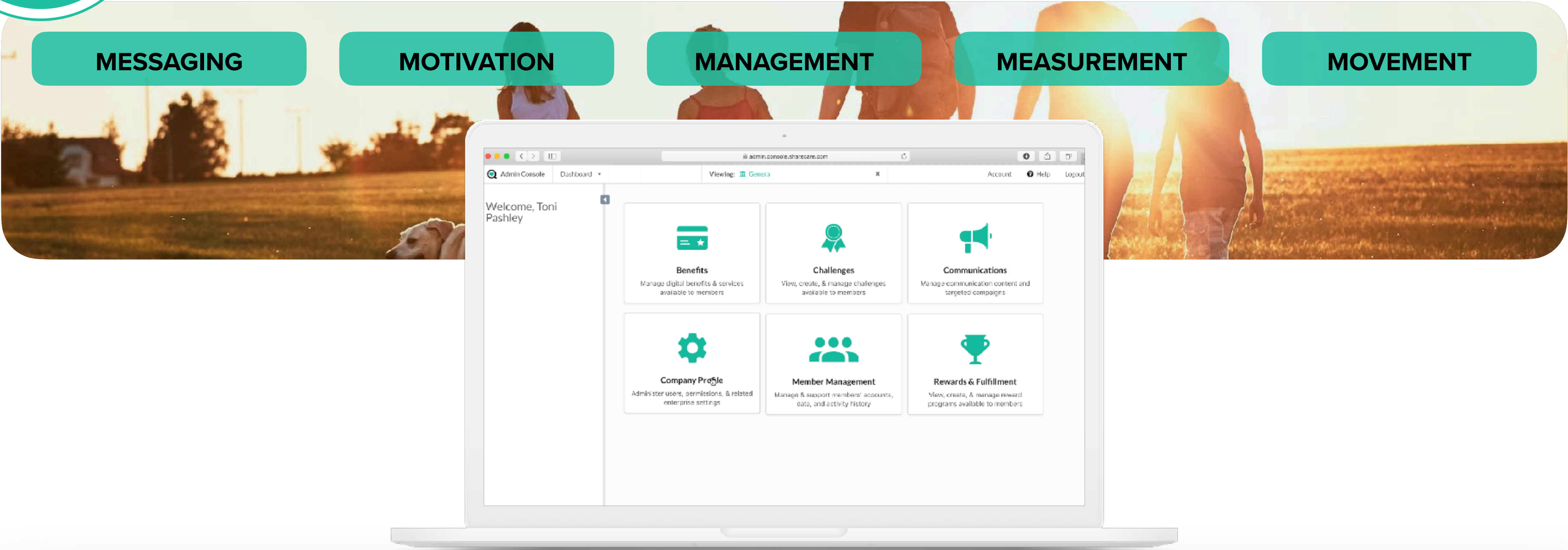


Condition-  
Specific  
Marketing



ALL TOGETHER BETTER

# Personalized Digital Platform Enabling Productized Engagement



## ENTERPRISE

- Benefits Navigation
- Healthcare Navigation
- Digital Therapeutics
- Wellness/Well-being
- Blue Zones Project
- Health Security

## PROVIDER

- Health Information Management
- Value-Based Care
- Payment Integrity
- Remote Patient Monitoring
- Digital Engagement

## CONSUMER SOLUTIONS

- Lead Generation
- Sponsorships
- Audience Targeting
- Condition-Specific Marketing





Diversified  
Revenue & Scale



Diversified  
Revenue &  
Scale

ENTERPRISE

# Opportunity: Fragmented Offerings Driving **Cost & Vendor Fatigue**

- Lifestyle Mgmt
- Communications
- Medication Adherence
- Care Coordination
- Biometric Screening
- Telehealth
- Pharmacy
- Second Opinion
- Medical Devices
- Condition Management
- Pregnancy/Family
- Weight/Nutrition
- Transparency
- Behavioral Health
- Financial Well-Being
- Physical Activity/Wellness
- Sleep
- Smoking Cessation
- Provider Networks
- Onsite/Near-Site
- Incentives
- Food Logging
- Advocacy
- MSK



## WELLNESS/WELL-BEING



## BENEFITS NAVIGATION/HUB



## HEALTH NAVIGATION



## COMPREHENSIVE PLATFORM



## WELLNESS/WELL-BEING

RealAge/HRA  
Personalized content  
Activity tracking  
Challenges

Digital therapeutics/Programs  
Incentive administration Coaching (LM/DM)  
Biometric screenings



## BENEFITS NAVIGATION/HUB

Benefits hub  
3rd Party integration  
Communication tools

Health spending totals (HSA)  
Guided enrollment  
Digital wallet



## HEALTH NAVIGATION

Find-a-doctor  
Concierge/Advocacy  
Care coordination  
Decision support

Provider/Access to care  
Price transparency  
Claims-driven personalization

MY  
HEALTH

RESILIENCY



Sharecare Digital  
Platform

SECURITY



Sharecare Verified

COMMUNITY



Community Well-  
Being Index/Blue  
Zones Project

OUR  
HEALTH

# Integrated Solution Lowering Healthcare Costs, Improving Outcomes, and Increasing Satisfaction

**\$190M\*** 2020 revenue    **\$227M\*** 2021 revenue    **58%\*** of 2021 revenue

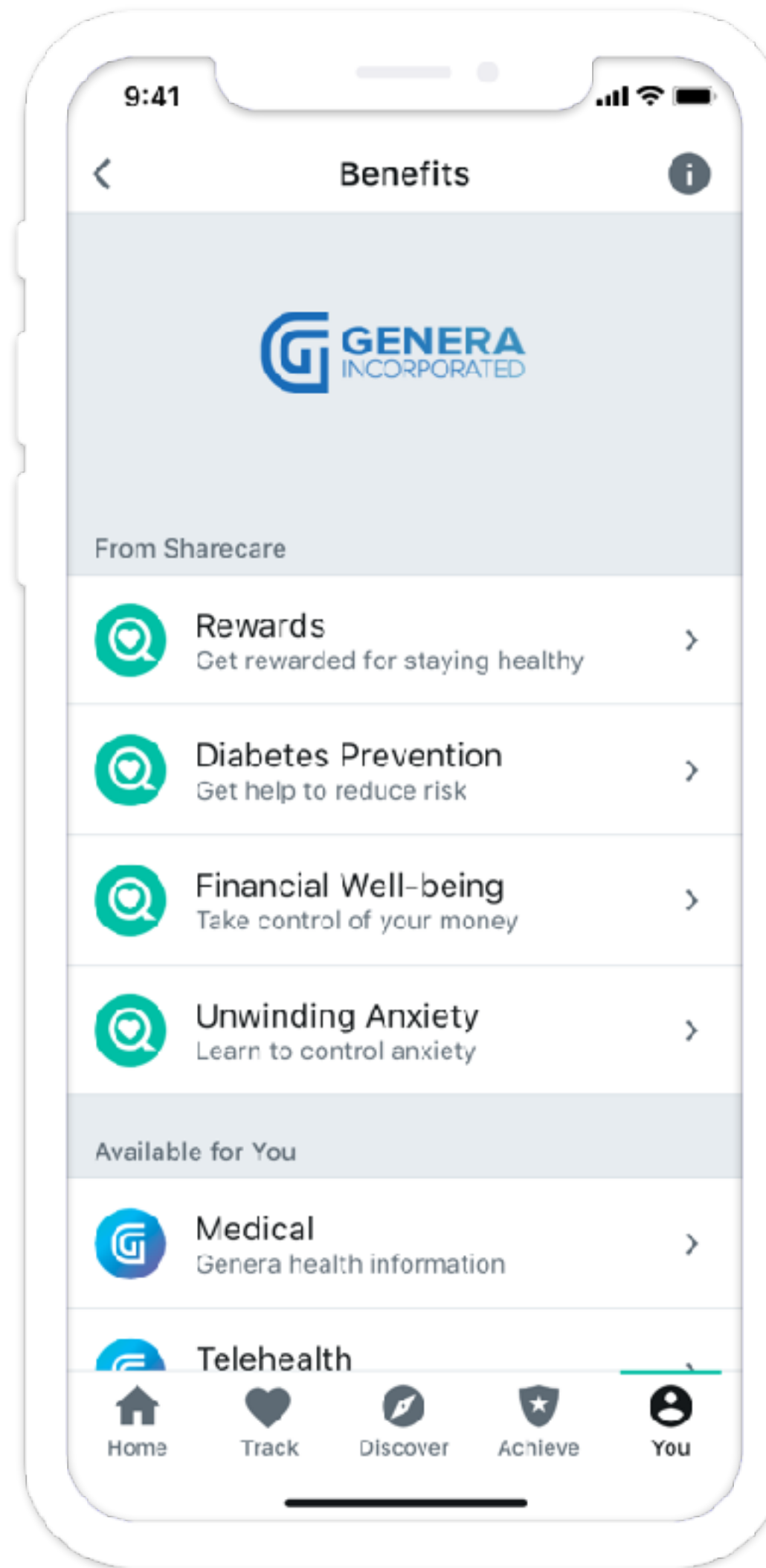
## Products include:

- Benefits Navigation
- Healthcare Navigation
- Digital Therapeutics
- Wellness/Well-being
- Blue Zones Project
- Health Security

**Revenue model:** Recurring multi-year contracts with upsell opportunities.

**Pricing structure:** PMPM, Per enrollee

**Client Base:** 27 direct large employers, 9 health plans providing access to another ~64K employers, 10 public sector clients



## KEY PAYOR CLIENTS:



## KEY EMPLOYER CLIENTS:



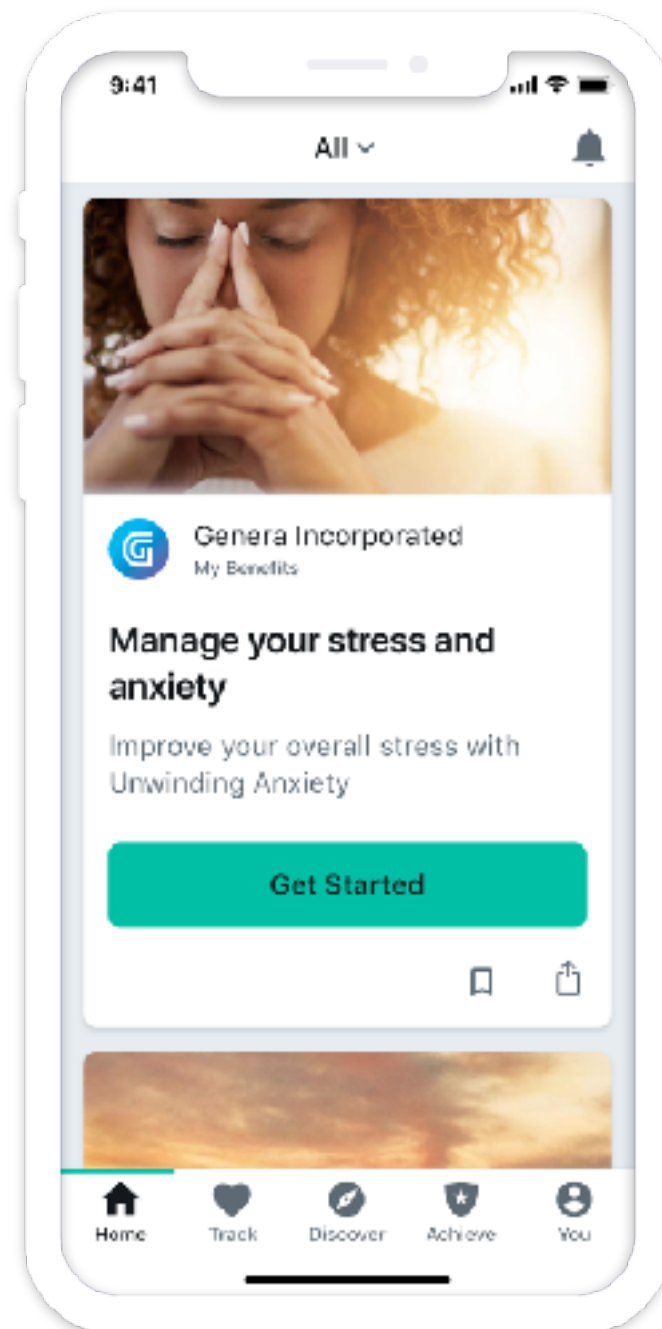
## KEY PUBLIC SECTOR CLIENTS:





# Land and Expand: Comprehensive Offering to Improve Health

## Core Digital Platform



### Existing Client Base

Claims Ingestion

Population Risk Stratification

Member Engagement

Incentives Management

PMPM

## Marketplace of Targeted Digital Therapeutic Programs



incremental fee per enrollee

**\$1B revenue opportunity by activating digital therapeutics**

Health Plan Client: Accelerated growth for **diabetes prevention program from 500 members/month to ~3K members/month (in past 6 months)** with an eligible population of **~400K members**.



# Blue Zones Project Driving Community Well-Being Transformation

Proven model optimizing the “life radius” where we live, work and play creating lead-gen and engagement for Sharecare digital platform

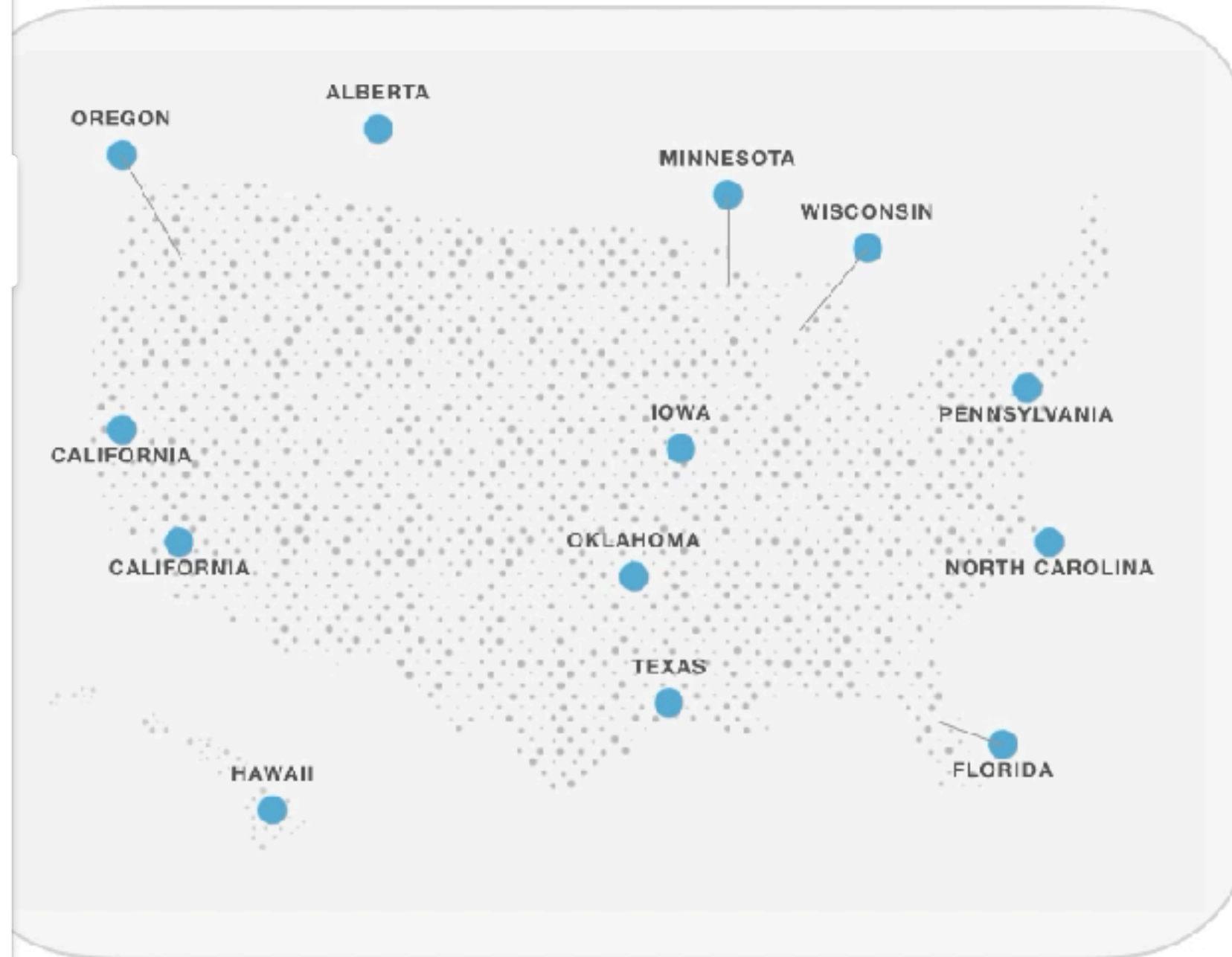
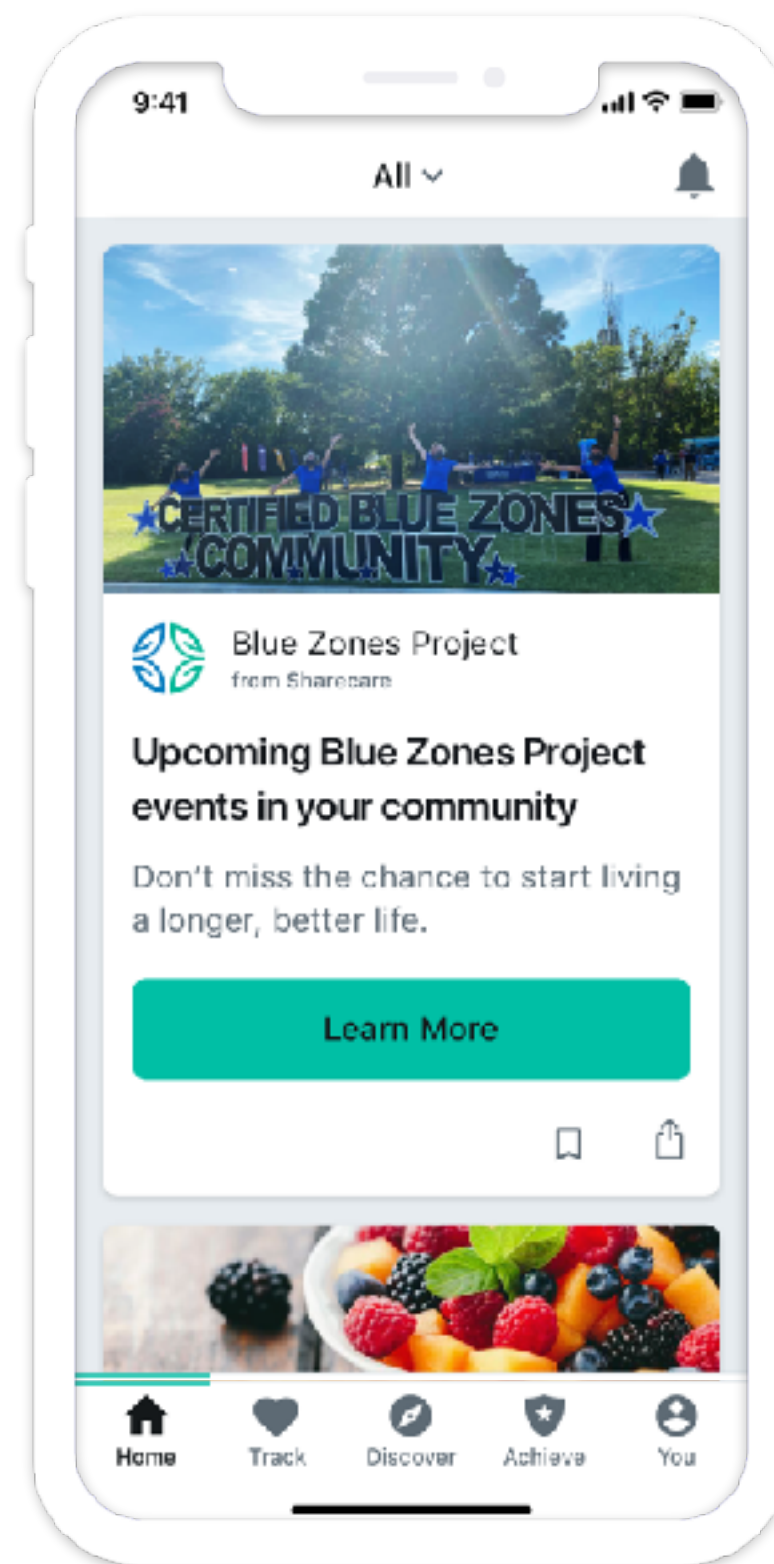
**Revenue model:** Recurring multi-year contracts with upsell opportunities

**Pricing structure differs by product:**

- Sponsorship fees
- Consulting & analytics services
- Licensing fees

**Products include:**

- Blue Zones community sponsorship
- Community assessments (CWBI)
- Blue Zones certified worksite
- Licensing/training products



## KEY CLIENTS & SPONSORS:



**57**

Blue Zones communities  
across 12 states

**-40%**

city healthcare costs  
(Albert Lea, MN)

**+17%**

exercise  
(Fort Worth, TX)

**-36%**

smoking  
(Beach Cities, CA)

**+48%**

increase in tourism  
(Albert Lea, MN)

# Established Strategy to Drive Revenue Growth

Utilizing an omni-channel approach to activating **7M+ eligible lives** in digital therapeutics across currently contracted client base

**New digital  
therapeutics product  
offerings**

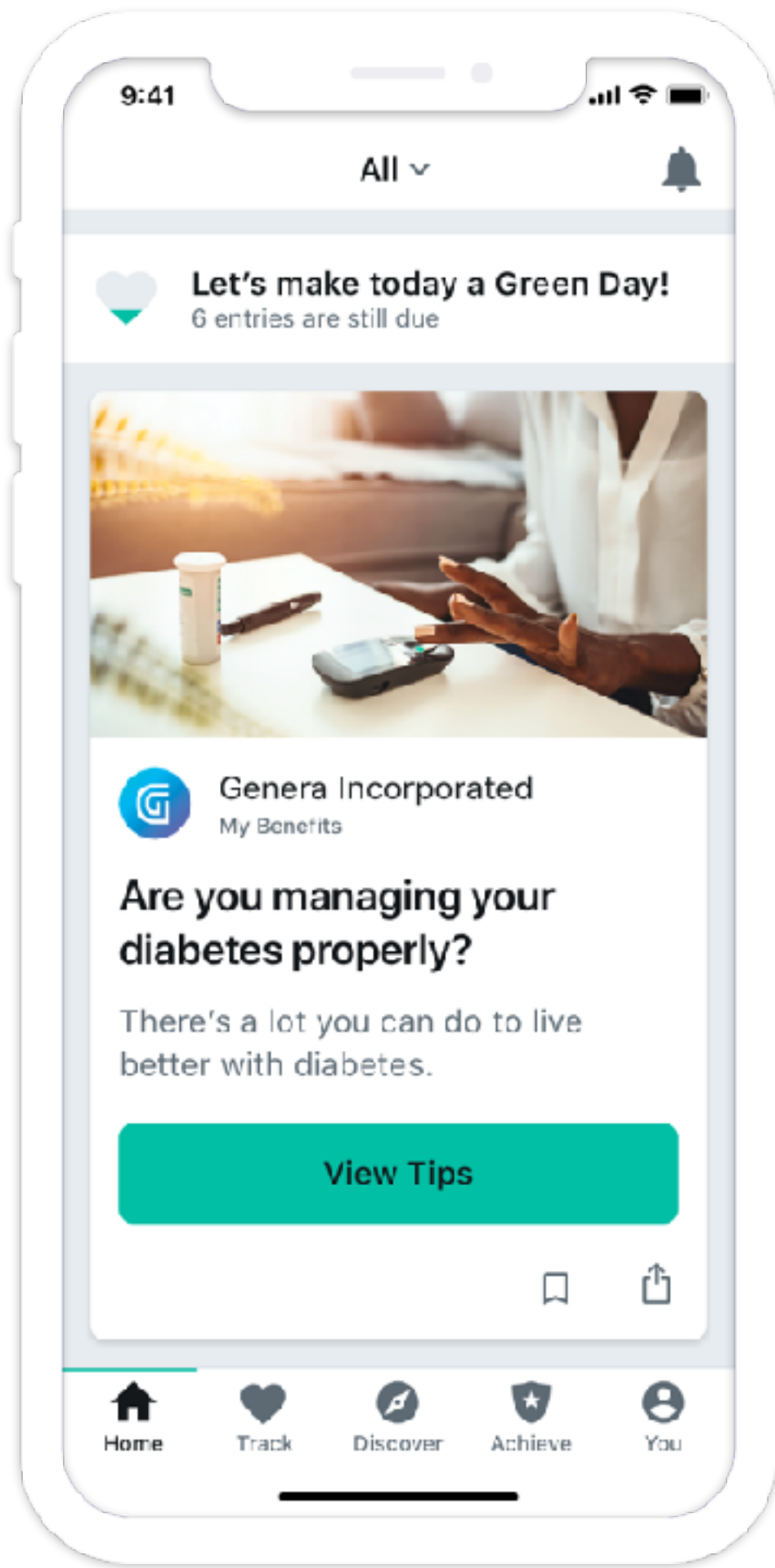
- Increase **digital therapeutics programs offerings** for 2021
  - Hypertension, Asthma/COPD, Sleep, EAP, Mental Health, 2nd Opinion, Advocacy/Concierge
- Immediate revenue to Sharecare based on existing contracts
- Ability to activate anytime during the calendar year

**Expand footprint**

- **New logos**
- Additional Blues and other health plans
- Executing on prospective pipeline representing ~9,500 new employers

**Activate eligible lives  
within clients**

- Investing in **advanced sales and marketing tactics**
- Targeted digital modeling and marketing to expand eligible activations





# Improving Efficiency and Better Patient Care

**\$80M\***   **\$104M\***   **26%\***  
2020 revenue   2021 revenue   of 2021 revenue

- Products include:**
- Health Information Management
  - Value-based care
  - Payment integrity
  - Remote patient monitoring
  - Digital engagement

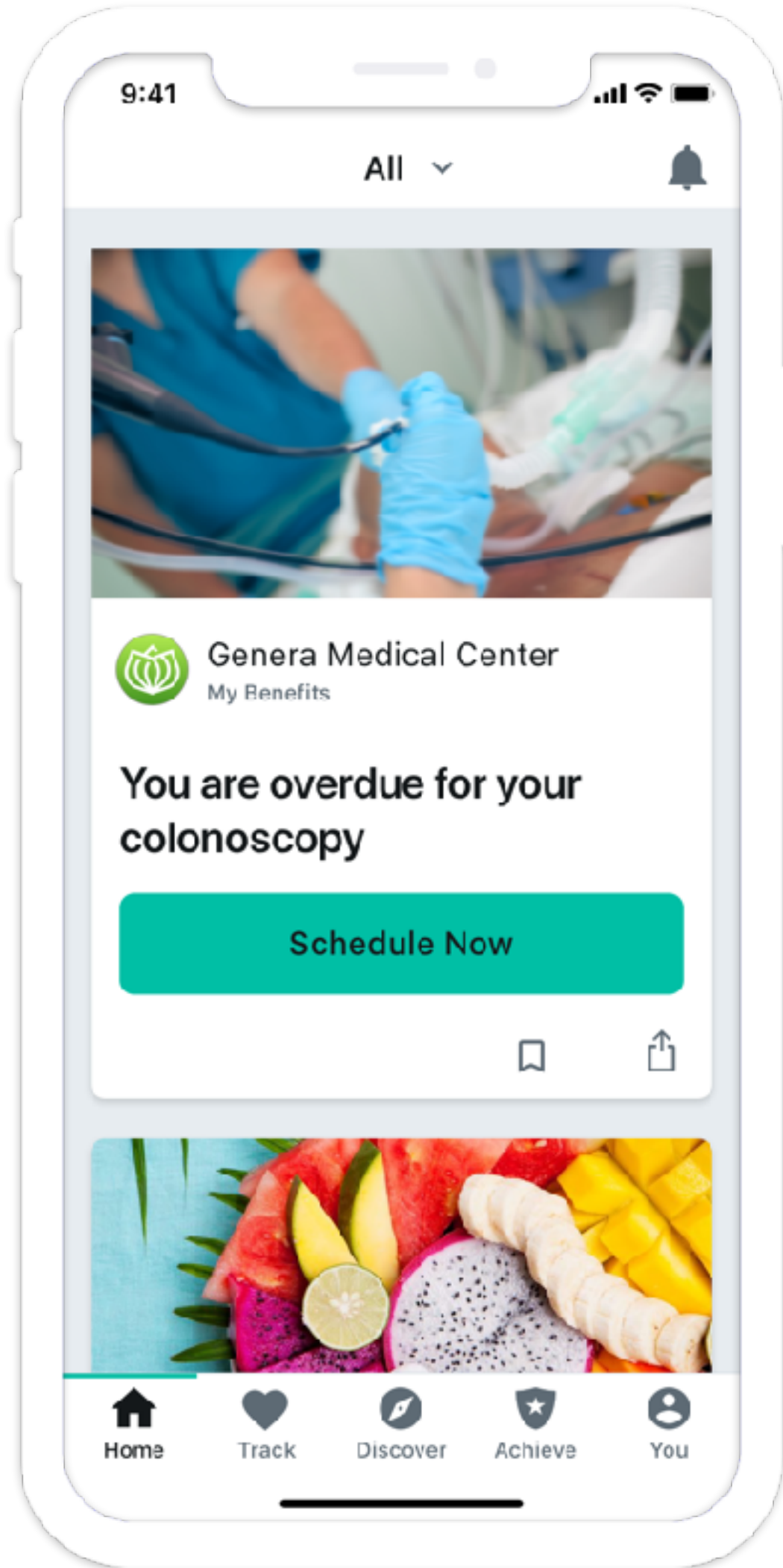
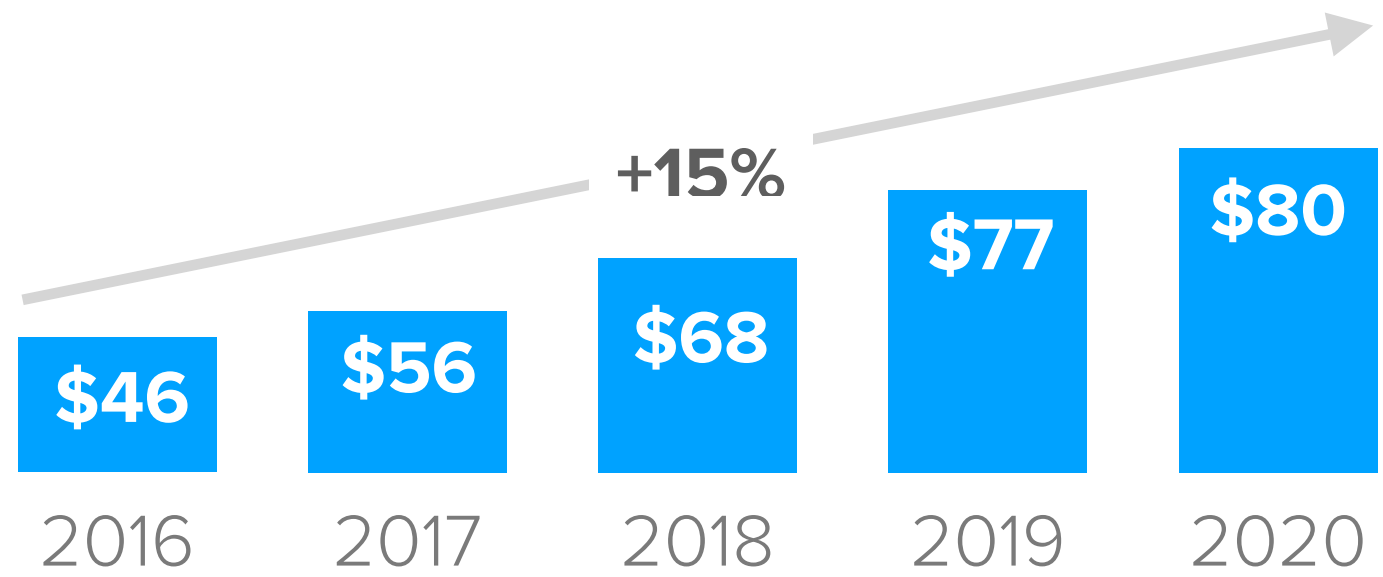
**Revenue model:** Recurring multi-year contracts with upsell opportunities

**Pricing structure differs by product:** Gainshare, SaaS platform fee, Per record request

**Client base:** 6,000 hospitals & physician practices, 75+ health plans and audit clients

Services are in **strategic and financial alignment with providers** offering significant benefits and revenue upside

**History of strong organic revenue growth in our core provider business (\$, millions)**



**KEY PROVIDER CLIENTS:**



\* estimated



# Land and Expand: Comprehensive Provider Service Offering

## Core Service

### HEALTH INFORMATION MANAGEMENT



- Release of information (ROI)
- Medical record requests & retrieval
- Medical record audits & reviews
- Dynamic insights (AI)
- Forms management

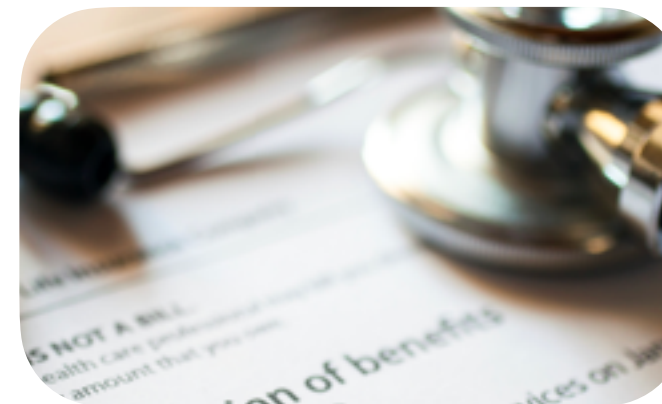
## Incremental Services

### VALUE-BASED CARE



- High risk patient stratification
- High cost claimant/Care Gap analysis
- Clinical measures & reporting
- Practice provider and network performance

### PAYMENT INTEGRITY



- Fraud, waste, and abuse
- Audit/Denial mgmt services
- Clinical validation
- Pre-submission claim review insights (AI)
- Coding & pricing audits

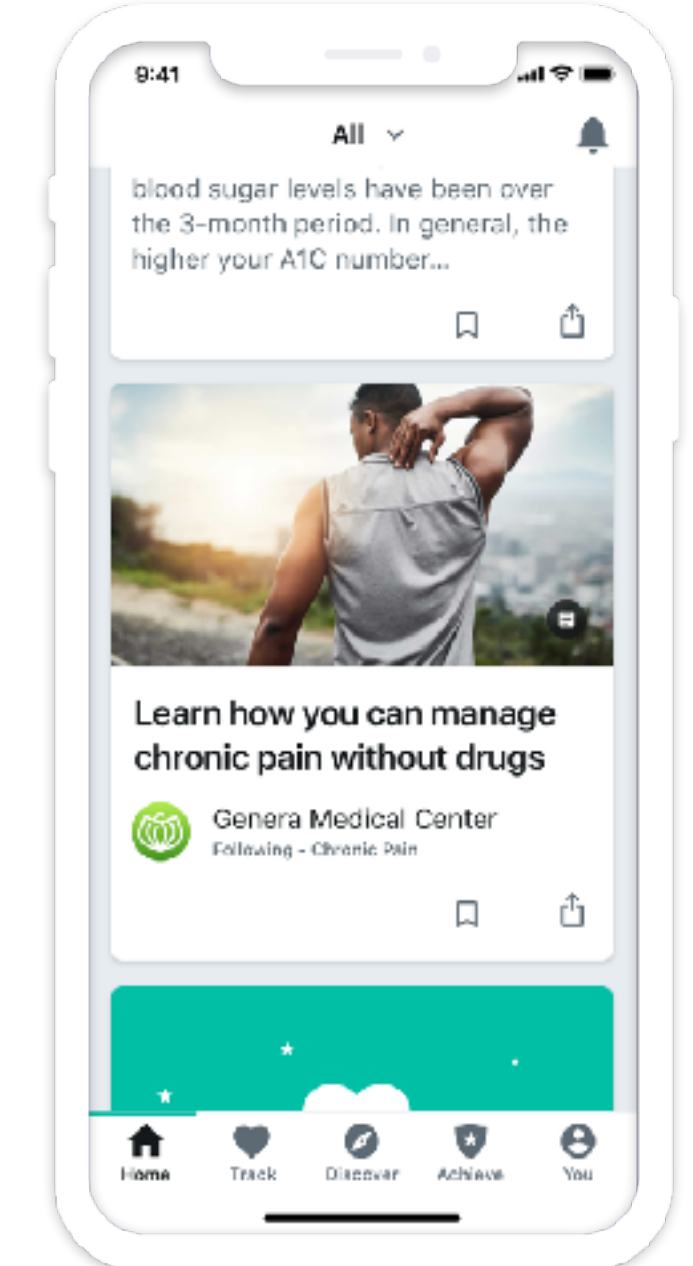
### CHRONIC CONDITION INTERVENTIONS



- Diabetes prevention and management
- Heart disease (Ornish Lifestyle Medicine)
- Obesity & nutrition support

## Digital Platform

### PATIENT ENGAGEMENT

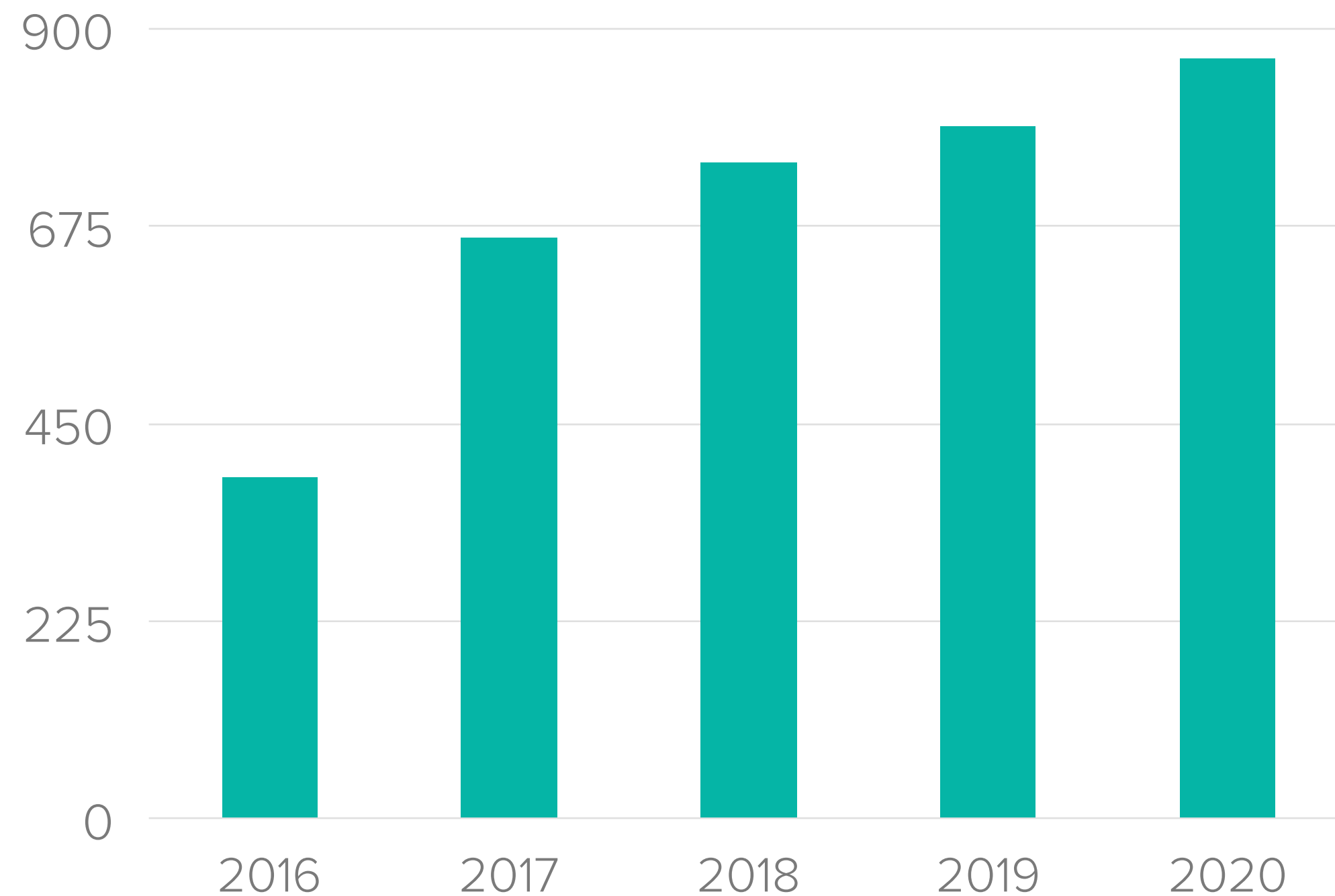


Building upon **core provider service** to offer incremental services with **existing contracts representing a \$1B opportunity**



# Proven Growth with New Products and Deployment into Clients

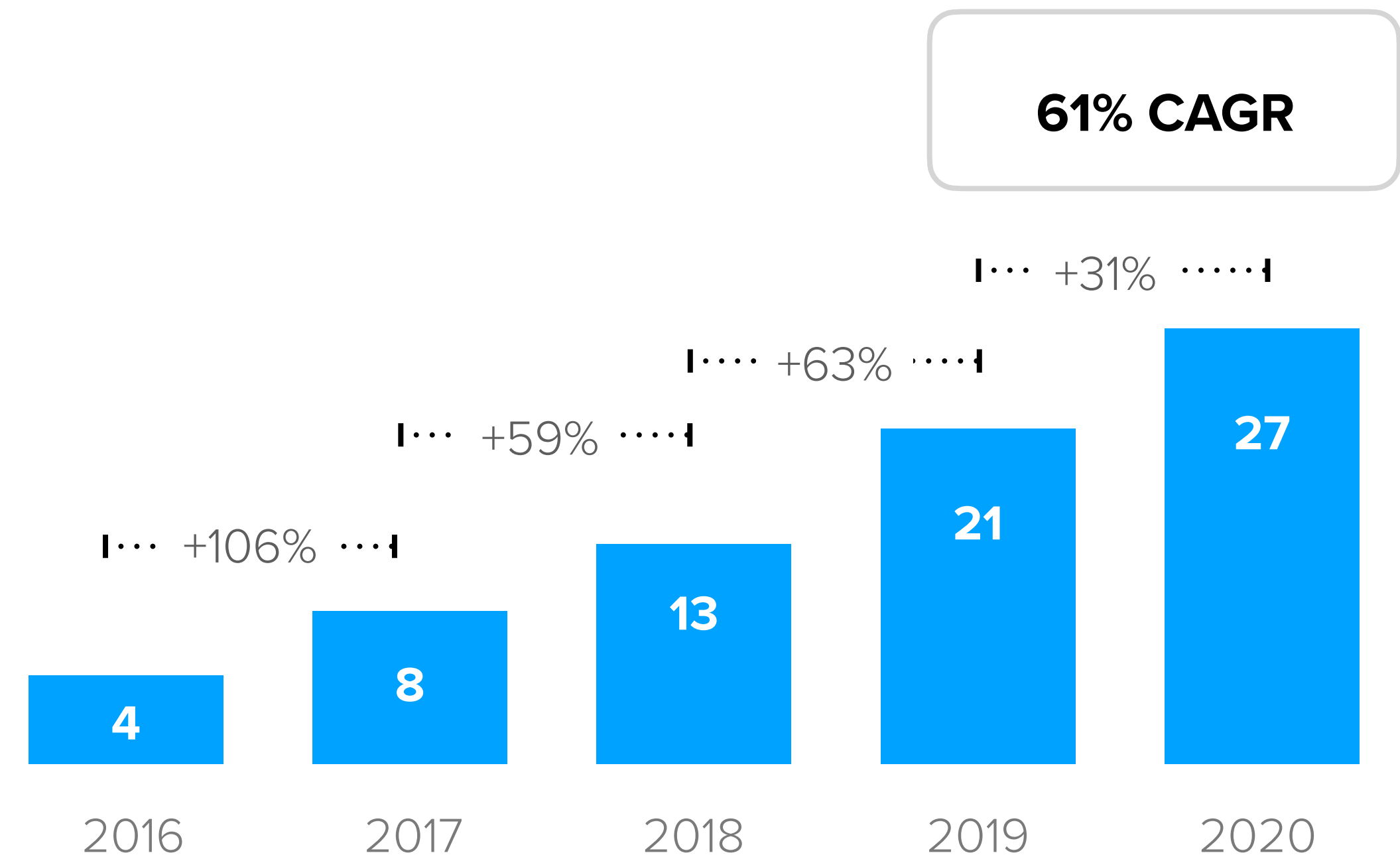
## Contracted Hospital Partner



Proven ability to “land and expand” with large health systems is evident in organic site growth of key client

## Annual Audit Revenue

\$, in millions



Historical growth in audit supports thesis to upsell new products into current customer base

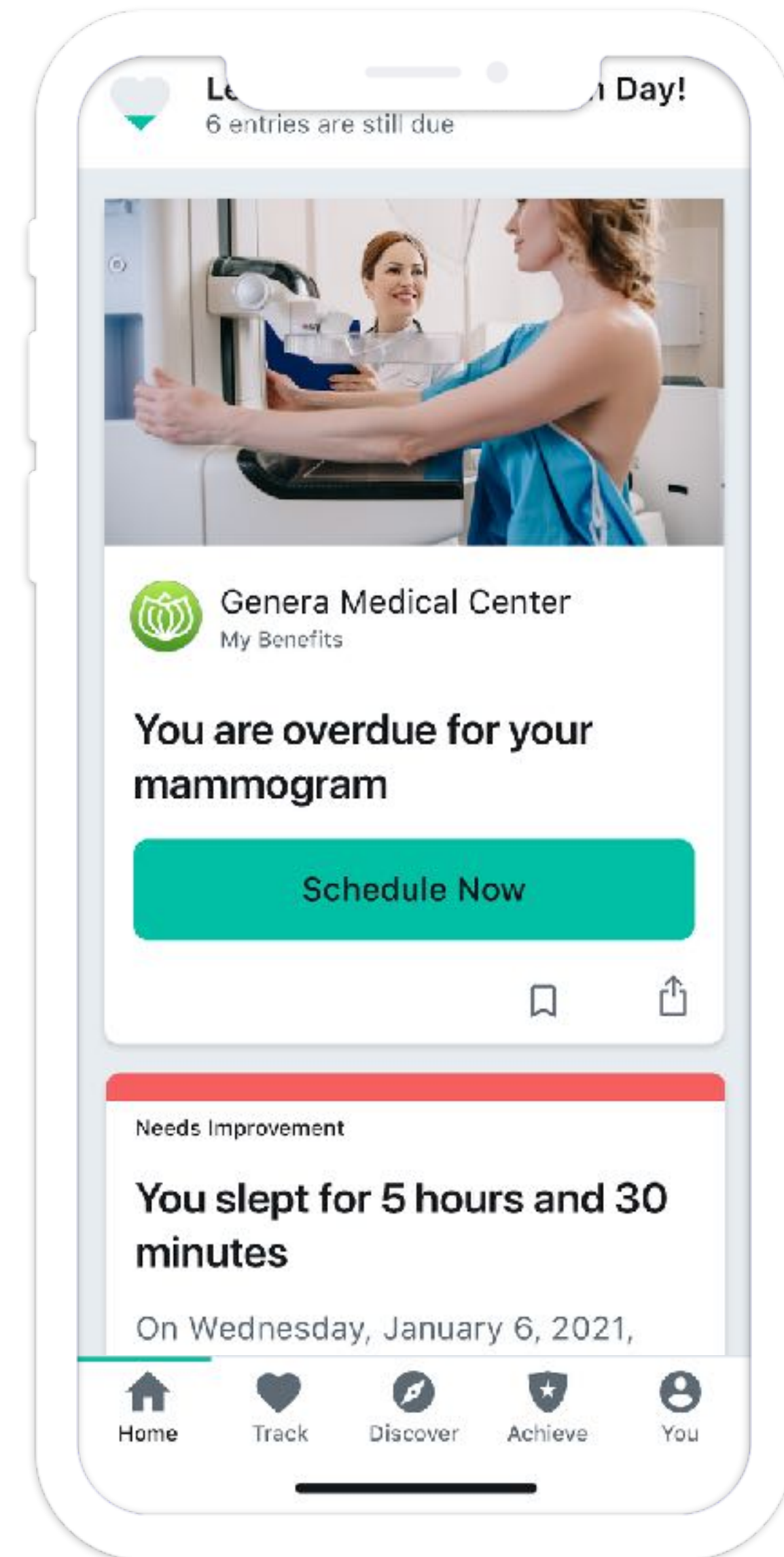
# Driving Significant Near-Term Revenue Growth and Margin Expansion

## Expand product portfolio

- Deploy **value-based care** and **payment integrity** across 6,000 clients
- Integrate **denial management services & remote patient monitoring**
- **Sharecare-enabled clinician** to close gaps-in-care

## Expand customer footprint

- Continue **momentum with organic growth** with new health system and payor clients
- Opportunity to expand top 25 currently contracted clients to additional **4,000+ sites**
- Leveraging **channel partnerships** to increase penetration into the MSK space and increase sales velocity
- **Leverage deep relationships** in employer and health plan space to cross-sell payment integrity solutions





# Key Strategic Driver for Consumer Acquisition, Content Creation and Data-driven Digital Activation

**\$56M\***   **\$65M\***   **16%\***  
2020 revenue   2021 revenue   of 2021 revenue

\* estimated; 2020 revenue figure excludes \$4M in sales from discontinued operations

## Products include:

- Lead Generation
- Audience Targeting
- Sponsorships
- Condition-specific marketing

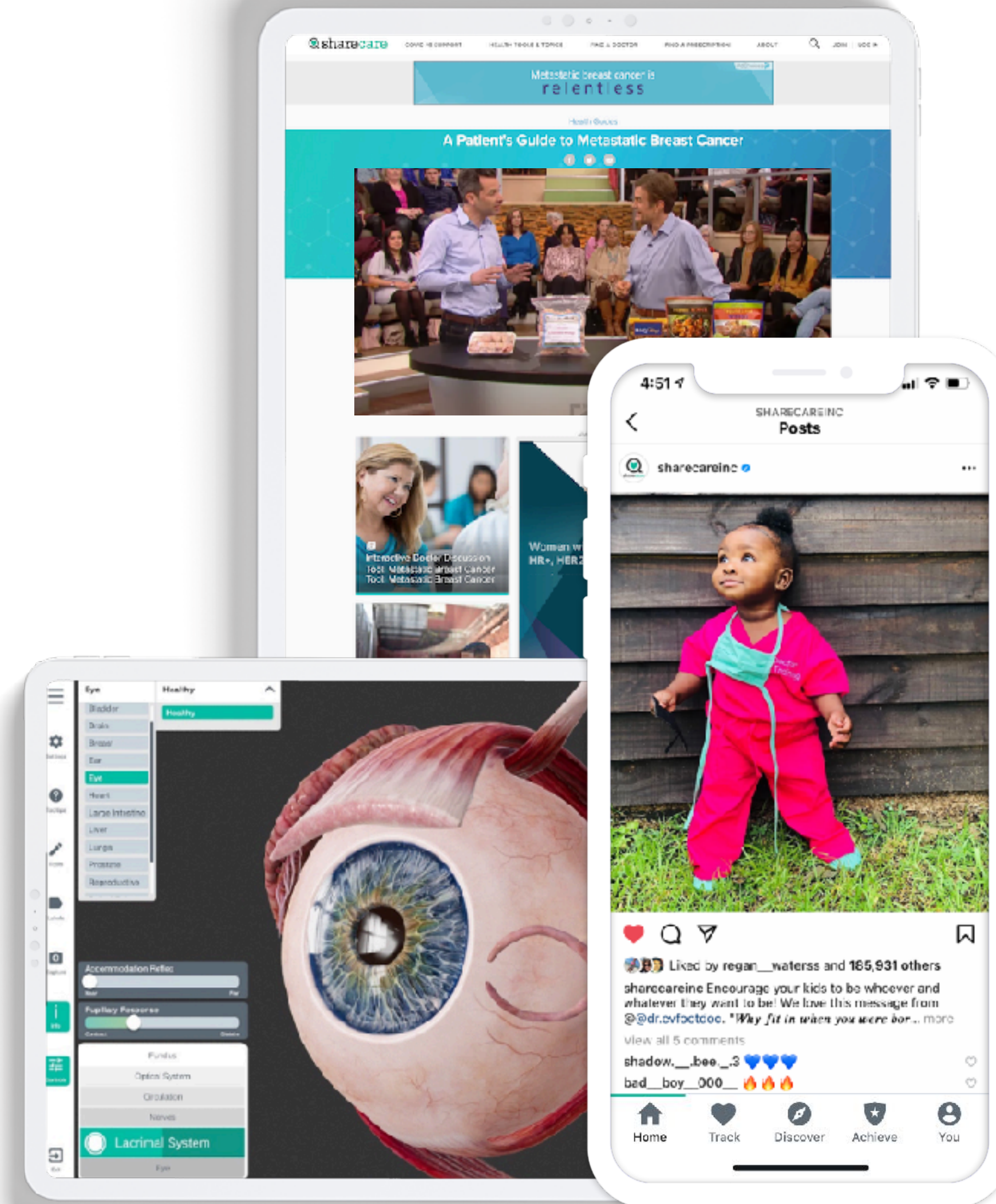
**100M** first-party user database

Significant content library and video capabilities (**265K+** articles/slideshows, **48K+** original videos, **155M** emails deployed in 2020)

**Over 2.5M highly-engaged followers** across our social platforms, **more than all our competitors combined**

Real-time health profiling engine delivers **400K** new users per month

**Strong ROI performance validated by 160 third-party measured campaigns**



## KEY LIFE SCIENCES CLIENTS:

abbvie

AMGEN

astellas

AstraZeneca

Biogen

Bristol-Myers Squibb

Boehringer Ingelheim

GILEAD

gsk

Lilly

janssen

MERCK

NOVARTIS

novo nordisk

SANOFI

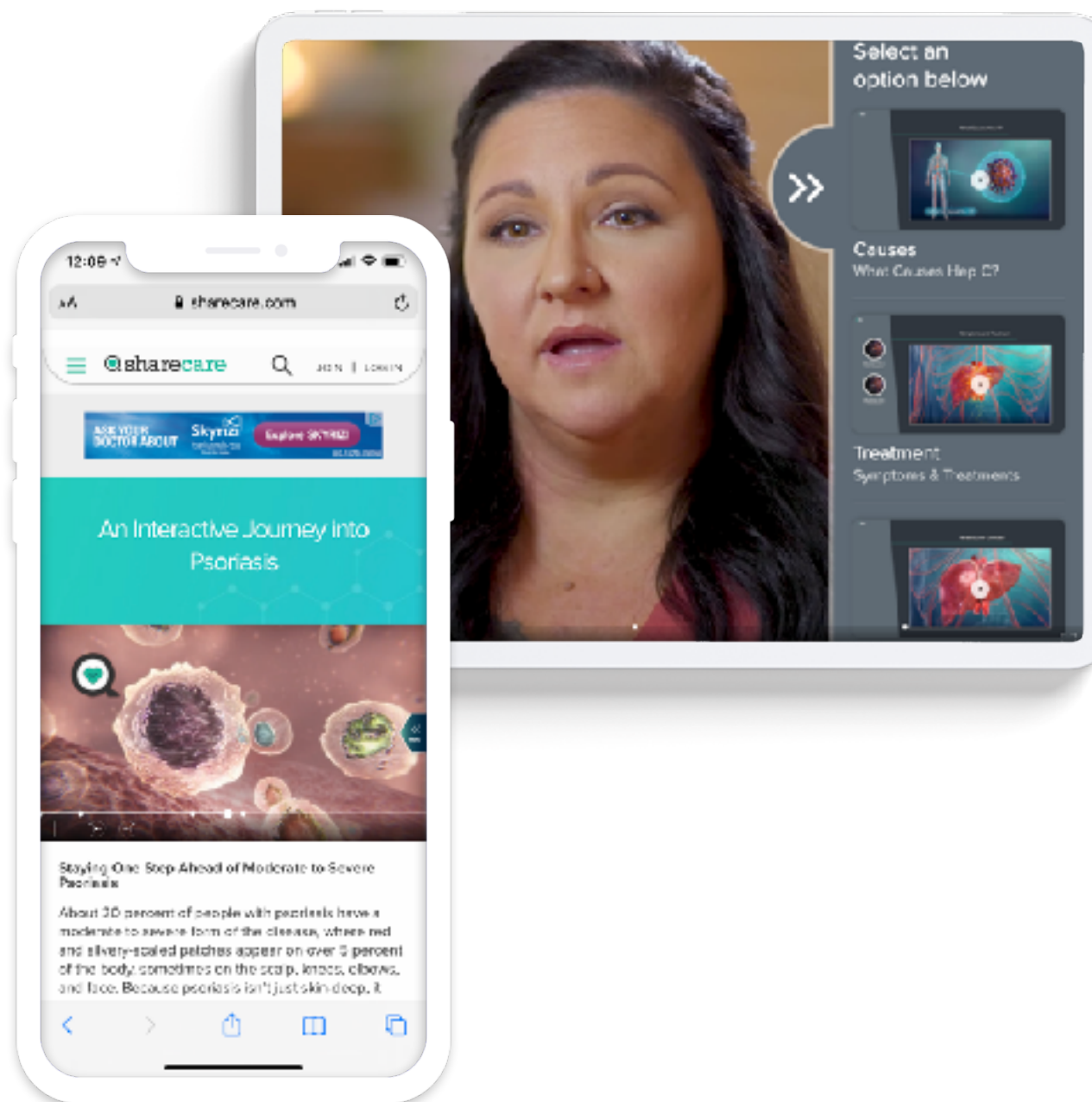
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# Land and Expand: Condition Expertise Driven by Data

## Core Service

### CONDITION EDUCATION CENTERS



### DATA-DRIVEN CONVERSION

Sharecare introduces patient to **relevant, personalized content and experiences** that drive action.

**CROSSIX**

**IQVIA**

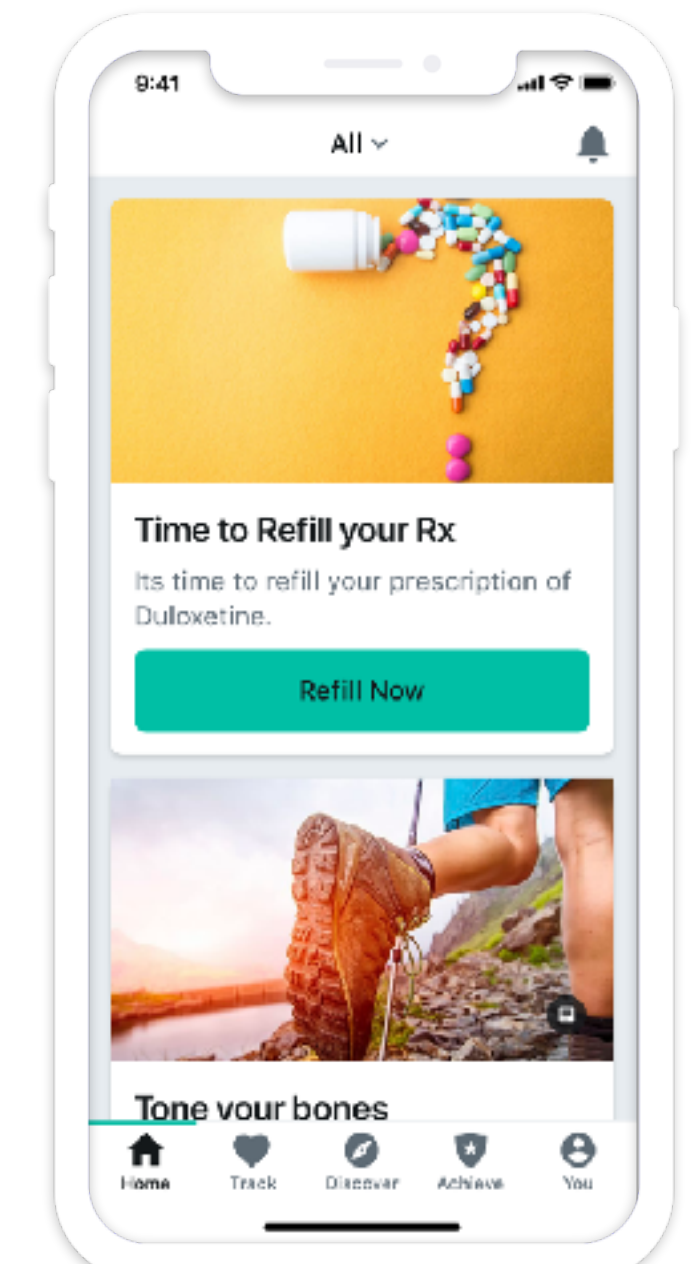
**Symphony Health**  
A PRAHEALTHSCIENCES COMPANY

### CLINICAL RESEARCH ORGANIZATION (CRO) GROWTH

- Enable new decentralized and digital clinical trials in the **\$50B CRO market**
- Offer expansive **reach & AI** for sophisticated recruitment
- Improve **patient experience/retention** through digital, reward driven engagement

## Digital Platform

### PATIENT ENGAGEMENT



Expanding into **new CRO line-of-business to open new opportunities**



# Driving Growth with Core Life Sciences Clients and New Initiatives

## Retention and growth of existing life sciences clients

- Expand beyond our current **life sciences brand campaigns**
- Contract renewals with significant increases in commitments
- **80%+ retention rate**

## Focus on integrated marketing solutions

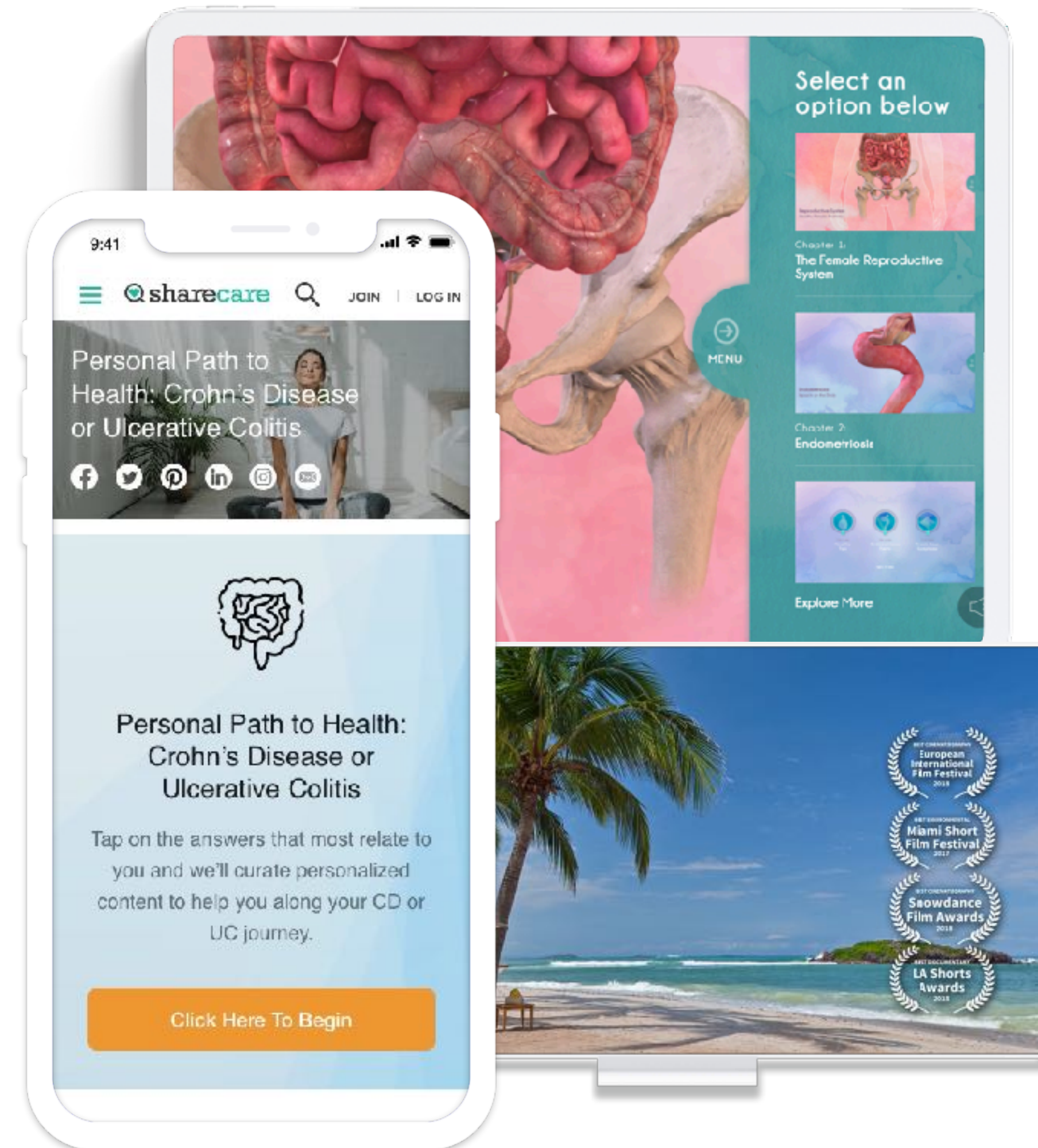
- Advance targeting through **real-time health profiling engine**
- Leverage **expert content, high engagement experiences**
- Continue to roll out new innovative, interactive products

## Enhanced performance & scale

- **Advanced analytics, predictive modeling and insights**
- **Grow SEO traffic** via web enhancements
- Continue to **grow members/registrations**

## Visual health & paid apps

- Expand YOU platform of *medical animations and paid app sales*
- Launch new **mental health and well-being paid app, Unwinding**
- Grow streaming service and clinical customers of Sharecare Windows content (**Amazon Prime streams 3.8 years of content daily**)







Data &  
Innovation



# Invested in Data to Drive Personalization, Engagement, and New Products

Unique differentiator the **healthy choice**  
the **easy choice** for employers, health plans, health systems, and community leaders



Community  
**Well-Being Index**

*in partnership with*

**BU** School of Public Health

# New Revenue Opportunities & Global Branding with Health Security

Health security for an enterprise is equivalent to what cyber security means for enterprise's IT department

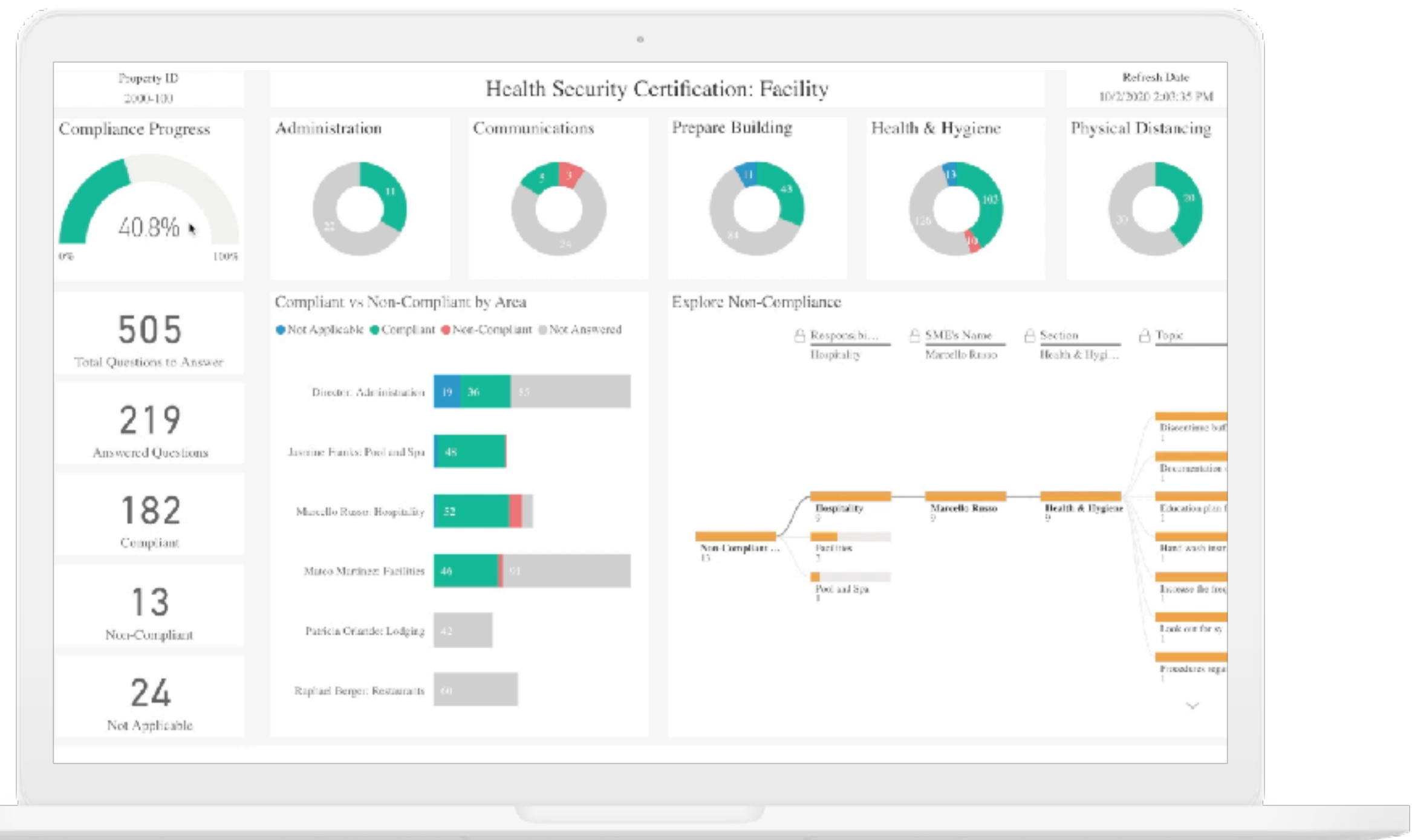
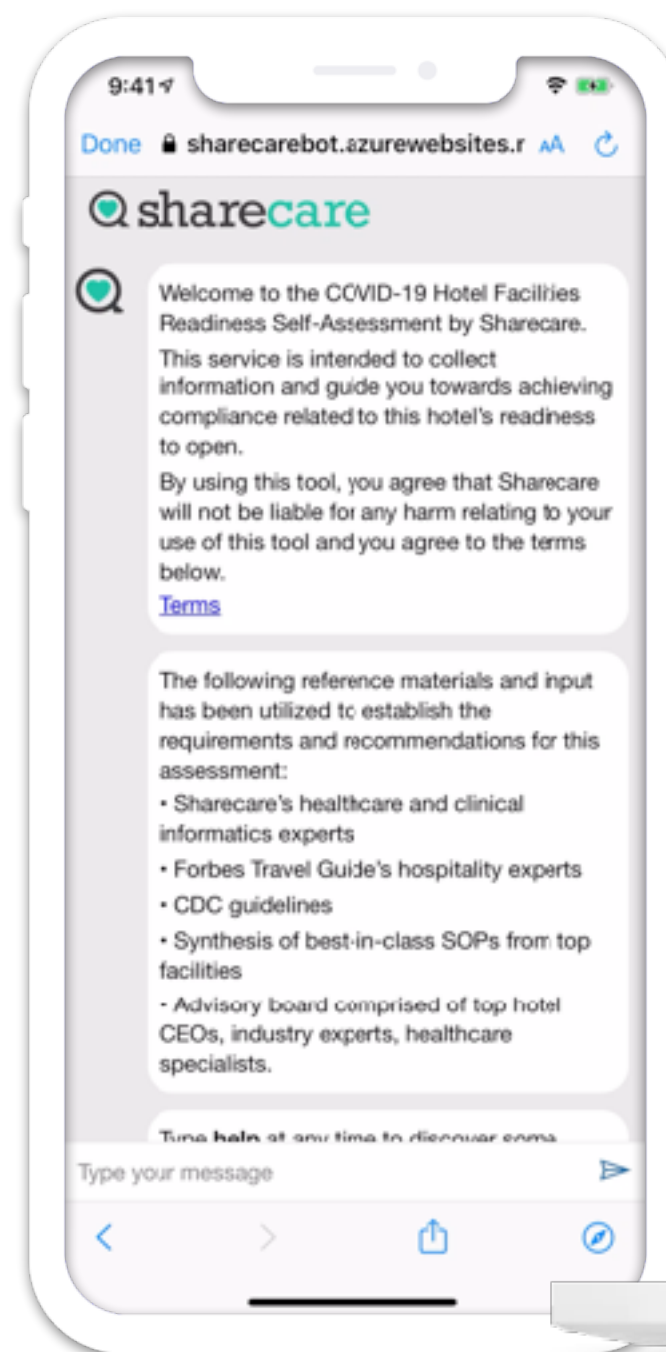
## Facility & Employee Readiness

A platform to help unify and verify the different approaches for **health security for facility and employee certification** to ensure a safe and secure location for employees, guests, and customers.

Target sectors:  
**Hospitality**  
**Arenas**  
**Schools**  
**Workplace**



Current partners:





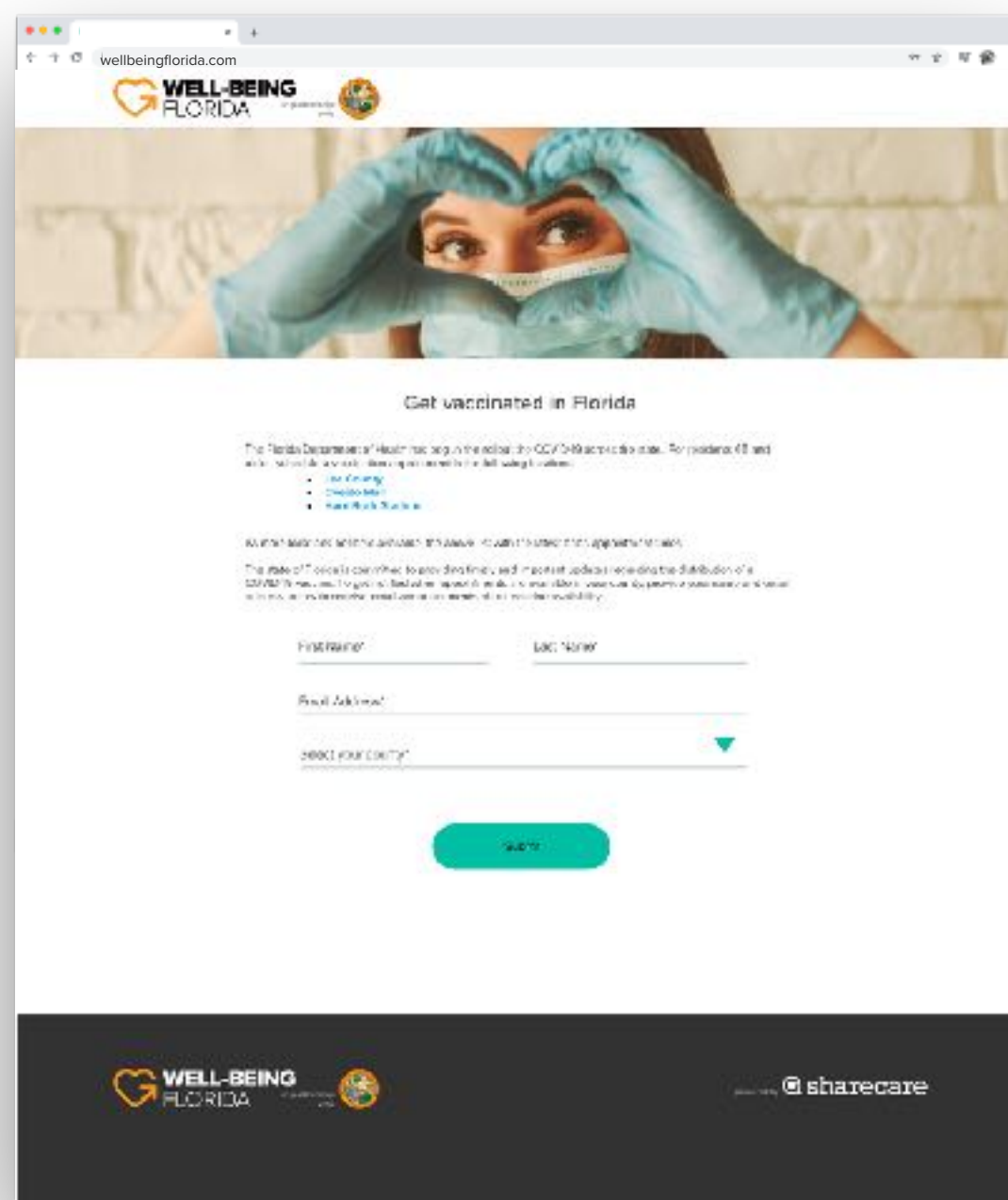
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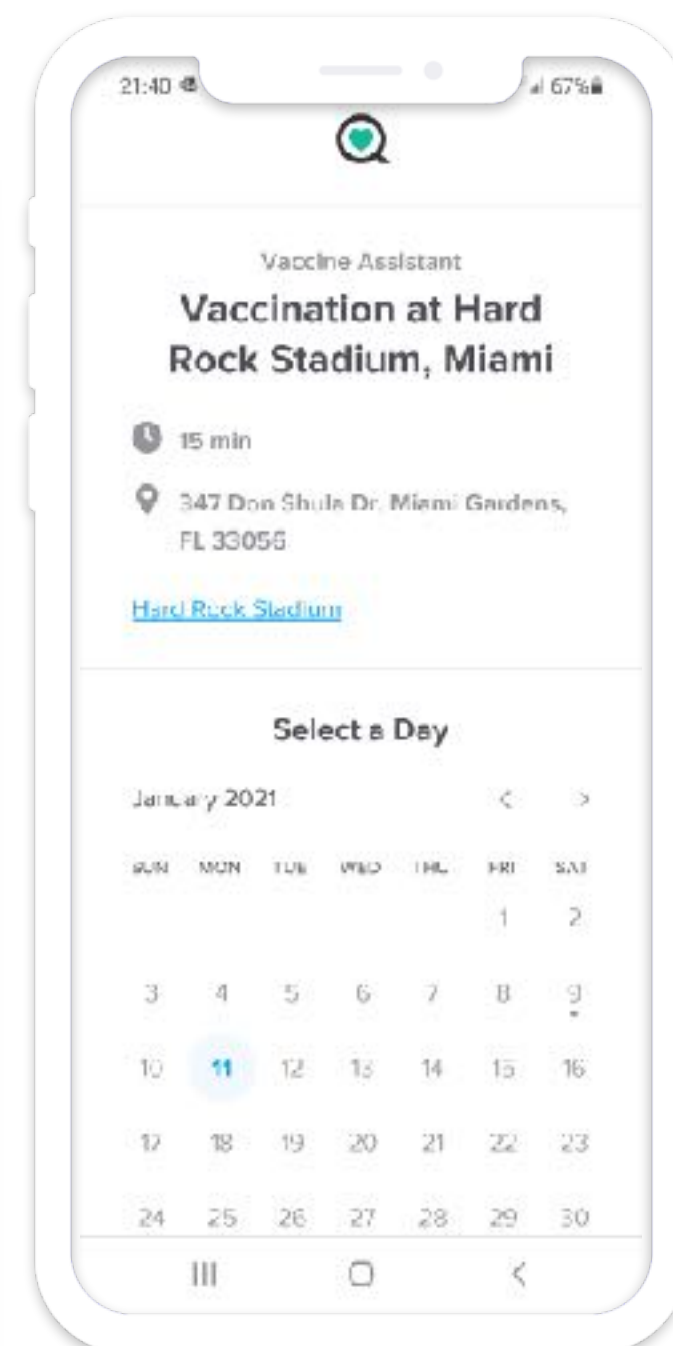
## Digital Vaccine

A **comprehensive package for vaccine adherence** with award-winning content for vaccine information, verified testing sites for health security, a digital vaccine assistant, and robust analytics/reporting built to scale.

### 1 INFORMATION & ON-BOARDING



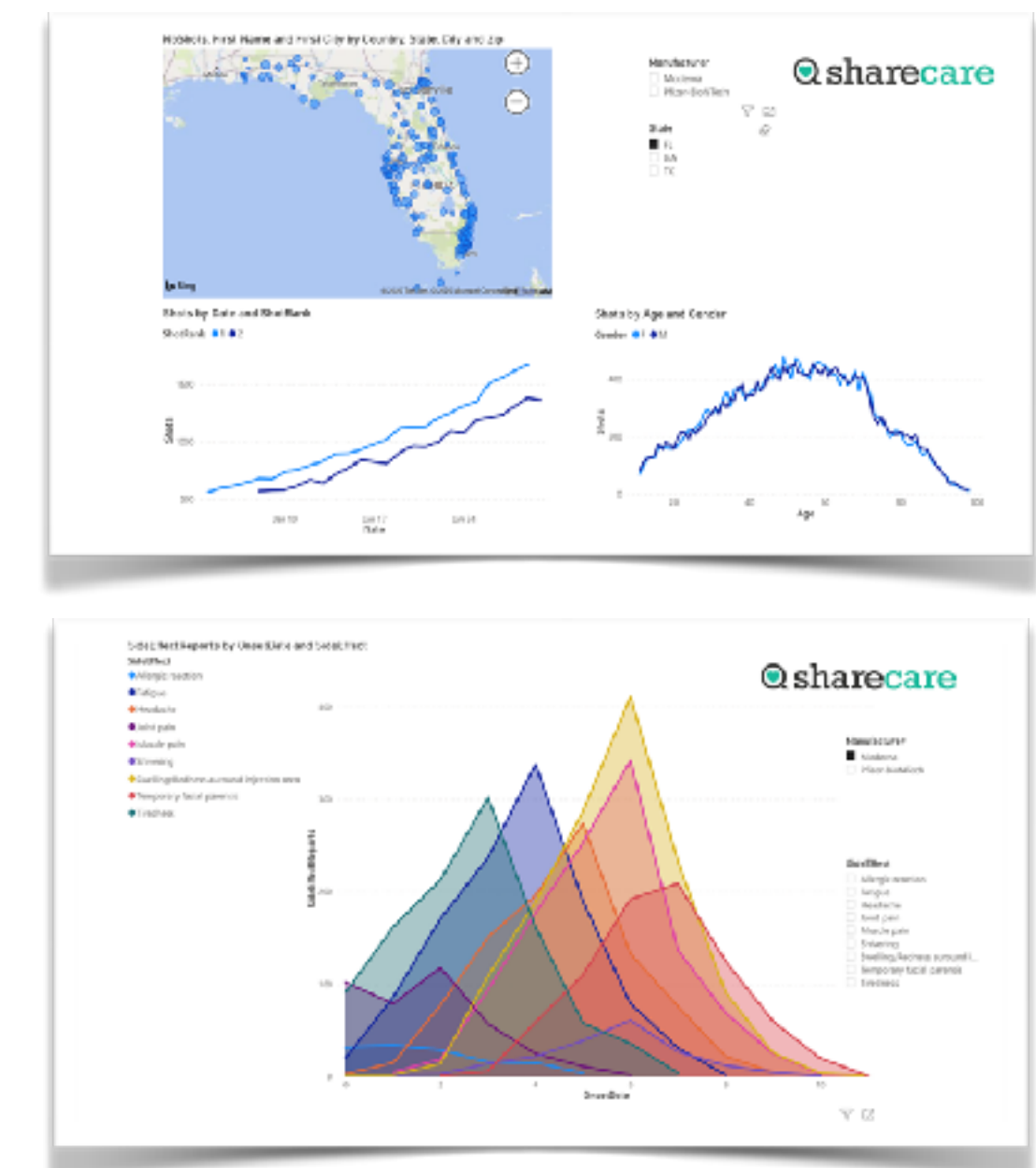
### 2 VACCINE SCHEDULING



### 3 DIGITAL VACCINE ASSISTANT



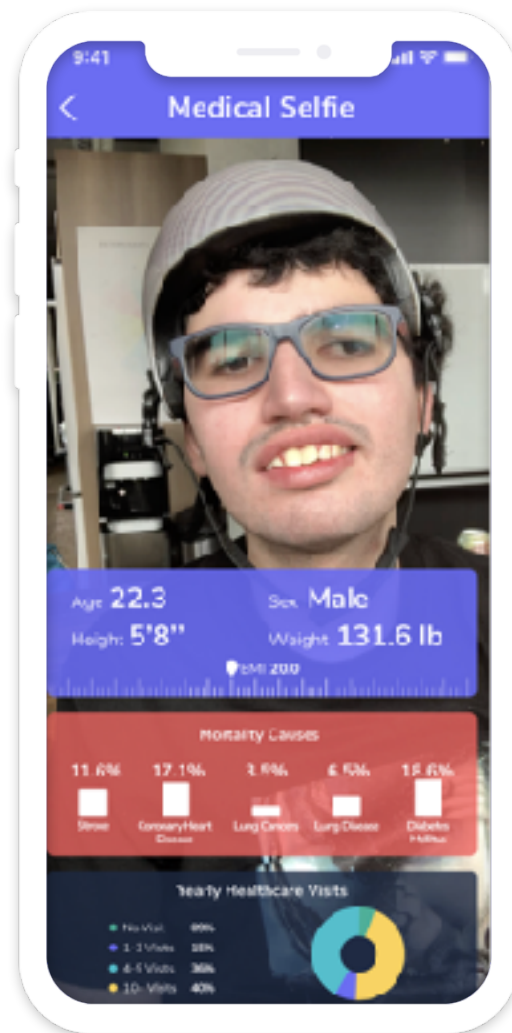
### 4 REPORTING & ANALYTICS





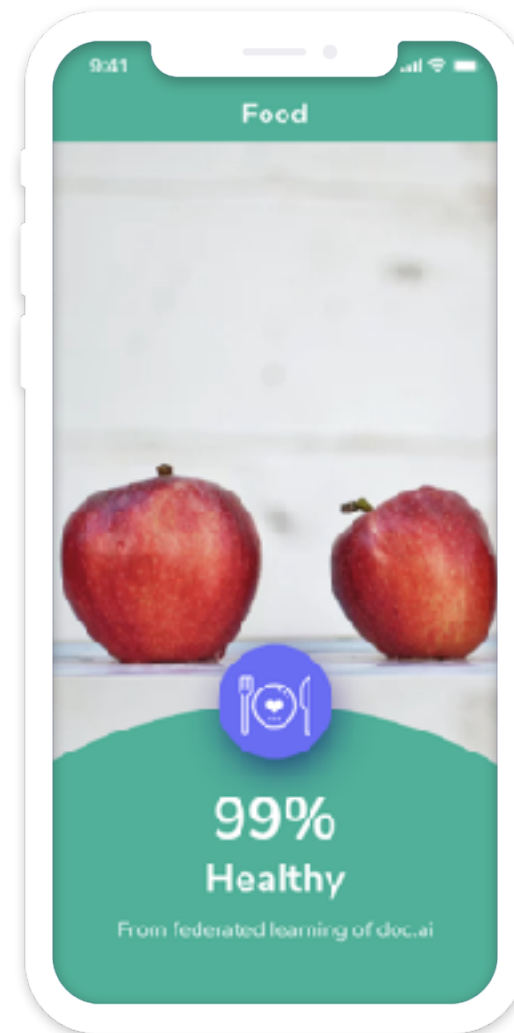
# Acquisition: Doc.ai - Deep Expertise in Artificial Intelligence

## MESSAGING



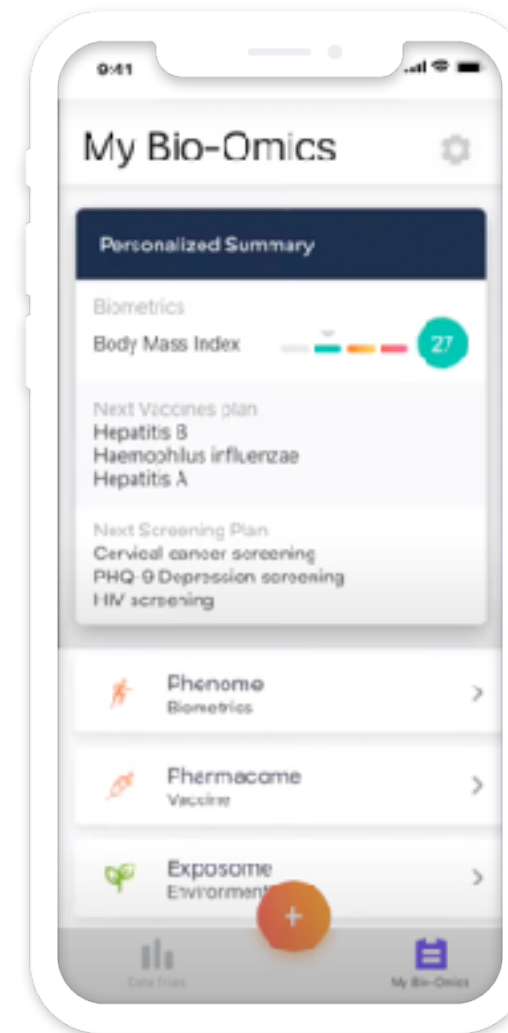
**Smart Selfie**  
(RealAge)

## MOTIVATION



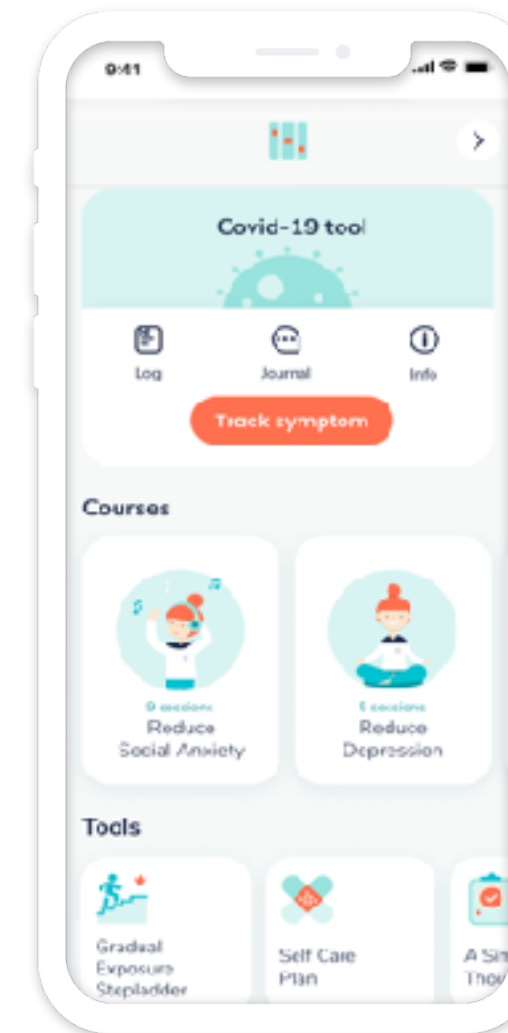
**AI Tracking**  
(Green Days)

## MANAGEMENT



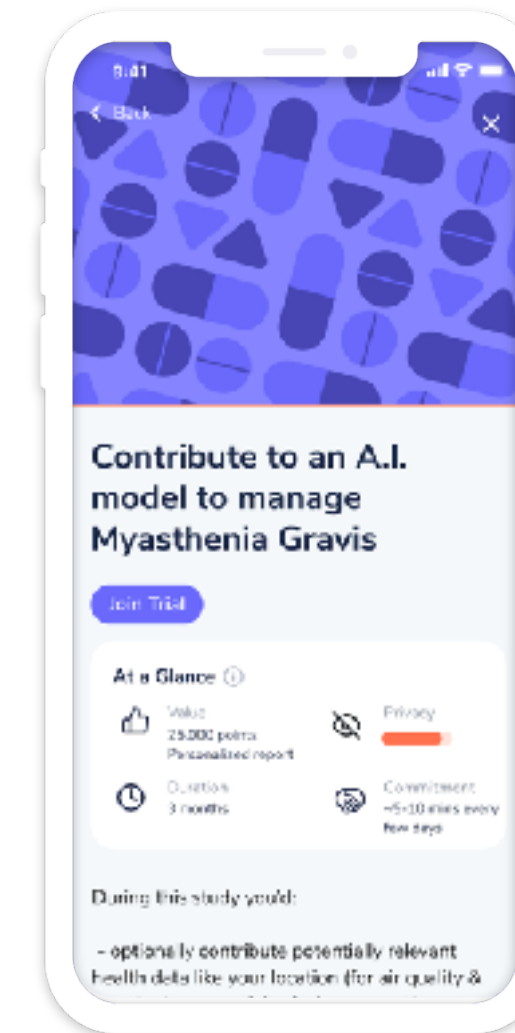
**Medical Record Integration**  
(Health Profile)

## MEASUREMENT



**Serenity Builder**  
(Analytics)

## MOVEMENT



**Crowd-sourced Clinical Trials**  
(Community)

- Founded in Palo Alto, California (August 2016)
- **70+ engineers, 55 CS, 11 Ph.Ds**
- **Large multi-year contract with Anthem**
- Deep tech with Edge computing, Federated Learning and Zero-Trust
- Extensive data-mining capabilities
- 22 pending patent applications
- **Anthem is a significant shareholder of Doc.ai**



**Sam De Brouwer**  
Co-Founder &  
Chief Executive  
Officer



**Walter De Brouwer**  
Co-Founder &  
Chief Scientific  
Officer



**Nirav R. Shah,  
MD, MPH**  
Chief Medical  
Officer



**Akshay Sharma**  
Chief Technology  
Officer



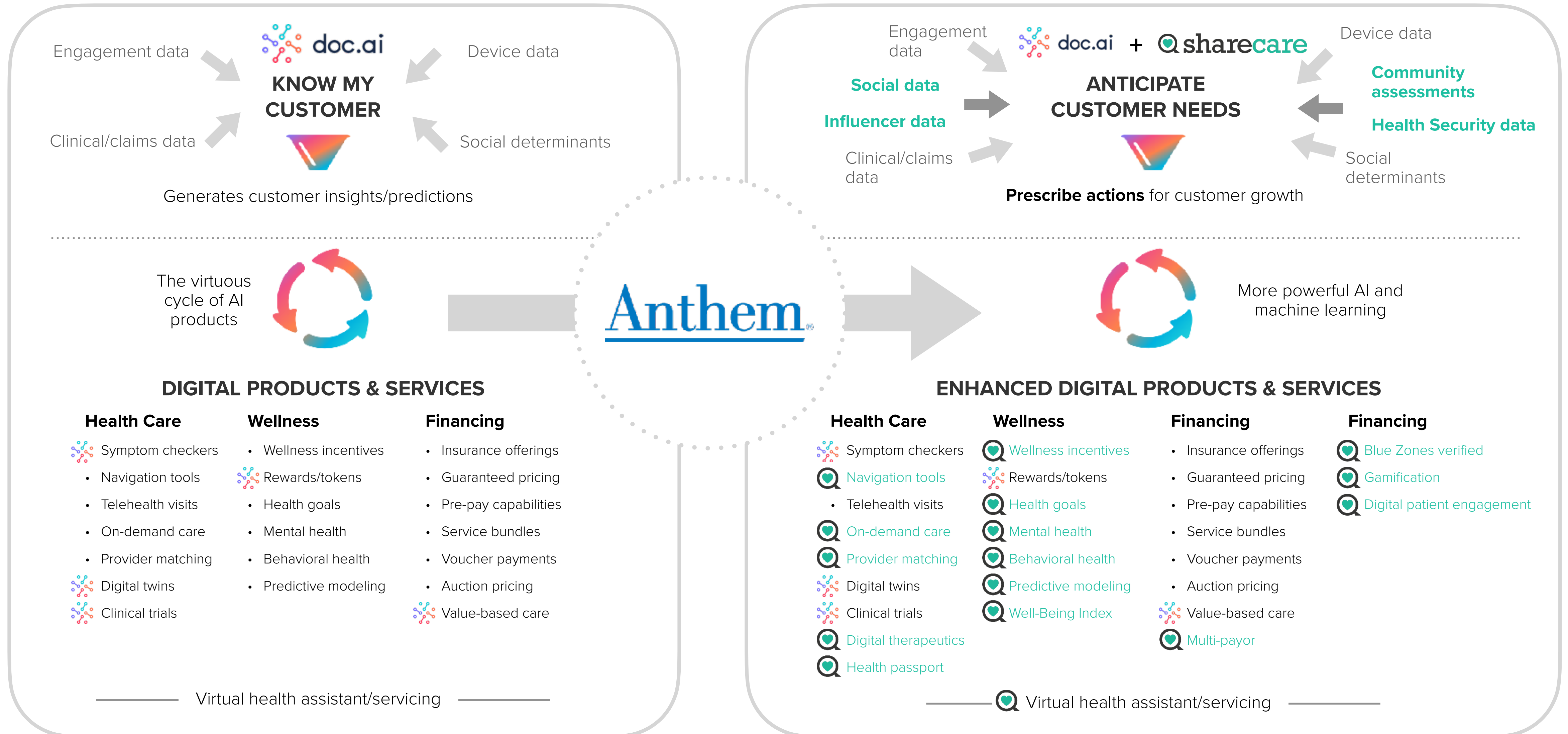
**Eric Topol, MD,  
PhD**  
Chairman,  
Advisory Board



# Sharecare + Doc.ai Transforming Digital Consumer Engagement

From today's consumer insights/predictions...

... to tomorrow's **integrated consumer engagement platform**





## Differentiated Financial Performance

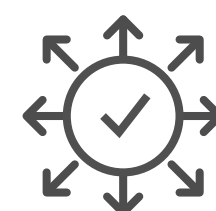


# Key Financial Highlights



## Revenue Visibility

- **Recurring revenue** driven by multi-year contracts
- **95% booked** against 2021 budget with significant visibility into 2022



## Scale

- **Diversified customer base** drives opportunity to upsell to existing clients and cross-sell across our divisions
- Expanded customer base with major enterprise client wins – **Centene, Humana, Delta** – with significant pipeline of potential clients



## Growth

- Platform positioned to capture significant digital health opportunity
- Launched new digital therapeutics product line with **\$1B opportunity from existing clients**
- Introduced **health security** and **vaccine adherence** solutions



## Profitability

- **Adjusted EBITDA positive with continued operating leverage**
- Medium-term opportunity to drive gross margin and adjusted EBITDA margins to 55% and 25%, respectively



# Delivering Accelerated Growth

Achieve scale profitability through significant operating leverage

### Projected Financial Summary

(\$, in millions)

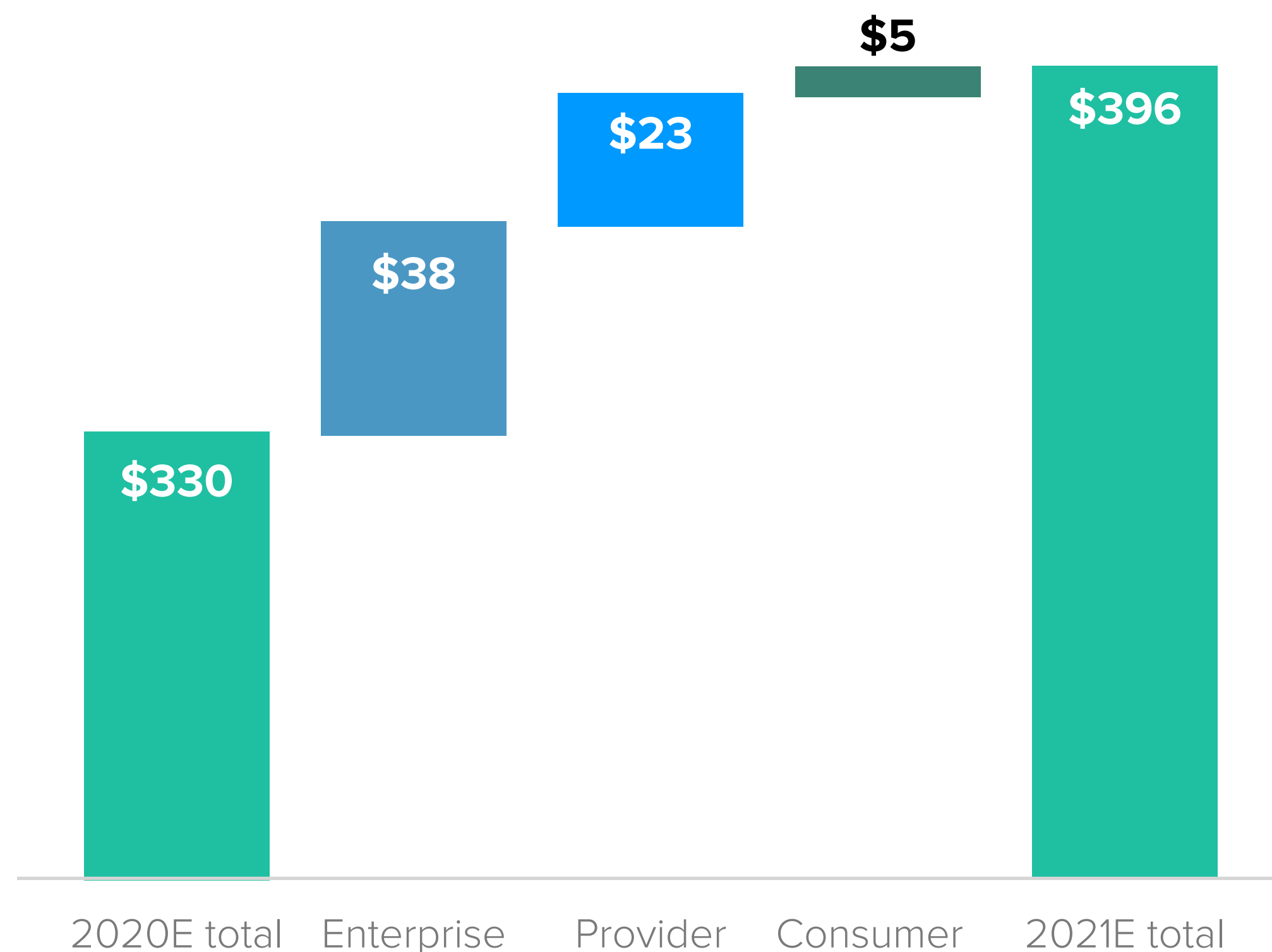
	2020E	2021E	2022E	2023E	20-23E CAGR	Medium Term
Revenue	\$330	\$396	\$512	\$629	24%	\$1,000
Gross Profit	167	196	266	342	27%	550
Gross Margin	51%	50%	52%	54%	-	55%
Adjusted EBITDA	\$29	\$31	\$60	\$100	51%	\$250
Adjusted EBITDA Margin	9%	8%	12%	16%	-	25%

**NOTE:** Adjusted EBITDA reflects removal of non-cash operating expenses (stock option compensation expense), severance and acquisition-related costs; projections exclude acquisition of doc.ai

# 95% of 2021 Revenue is Contracted as of Today

Focusing the growth story: Base case provides substantial growth with further opportunity for upside

2020E – 2021E Revenue Bridge (\$, in millions)



## Enterprise (fully booked in 2021):

- Reflects **new client wins** including Centene, Humana and Delta
- **Digital Therapeutics Programs** assume only **~2% penetration** of contracted SAM of \$1B
- **Health Security revenue** opportunity of \$5-30M per state (10 states in active discussions)

## Provider (95% booked/covered for 2021):

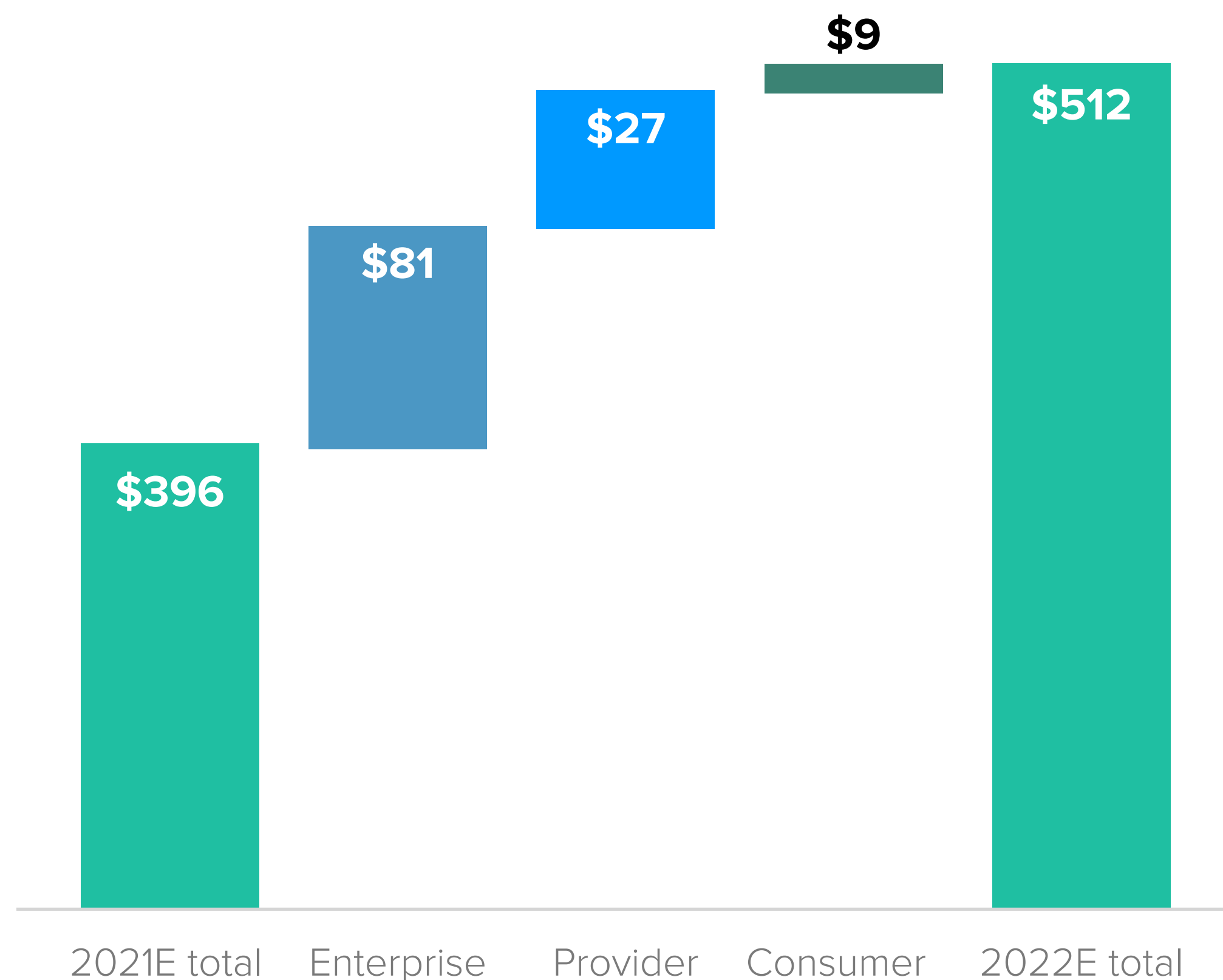
- Growth of core offerings in-line with **historical trends**
- Go-Get supported by **substantial pipeline** of potential incremental revenue for 2021



# Sustained Growth into 2022 and Beyond

Key business initiatives driving growth in 2021 projected to continue through 2022

2021E – 2022E Revenue Bridge (\$, in millions)



## Enterprise:

- “Land and expand” existing relationships
  - **Scale existing health plans** and other enterprise clients
  - Activation of Marketplace solutions at the same rate as in 2021 (~**4% of contracted SAM of \$1B**)
- New clients
  - **Continue adding other health plans** and key enterprise clients
- Expand Health Security
  - Scale **facility readiness** and **digital vaccine assistant**

## Provider:

- New client **growth consistent with historical rates**
- Expand **value-based care & remote patient monitoring**
  - Active discussions with 10 potential clients (~\$5M per partner)

# Successful Execution of Repositioning and Integration

Sharecare acquired Healthways' PopHealth Division in August 2016

Established the foundation that sets up Sharecare for accelerated growth

2017

**\$241M**

REVENUE

**Unprofitable**

- **Planned for over \$90M degradation of unprofitable, legacy contracts** while focusing on digitally-enabled revenue streams and high-value clients
- **Retained \$150M in revenue** from large customers with significant headroom to grow
- Managed through many dissatisfied clients while **preserving key accounts like CareFirst, Anthem, and State of Georgia**
- Acquired **lifestyle & disease management coaching products** driving Digital Therapeutics business

2020

**\$190M**

REVENUE

**Profitable**

Highly-accretive, transformative acquisition consummated for **net purchase price of \$5M**



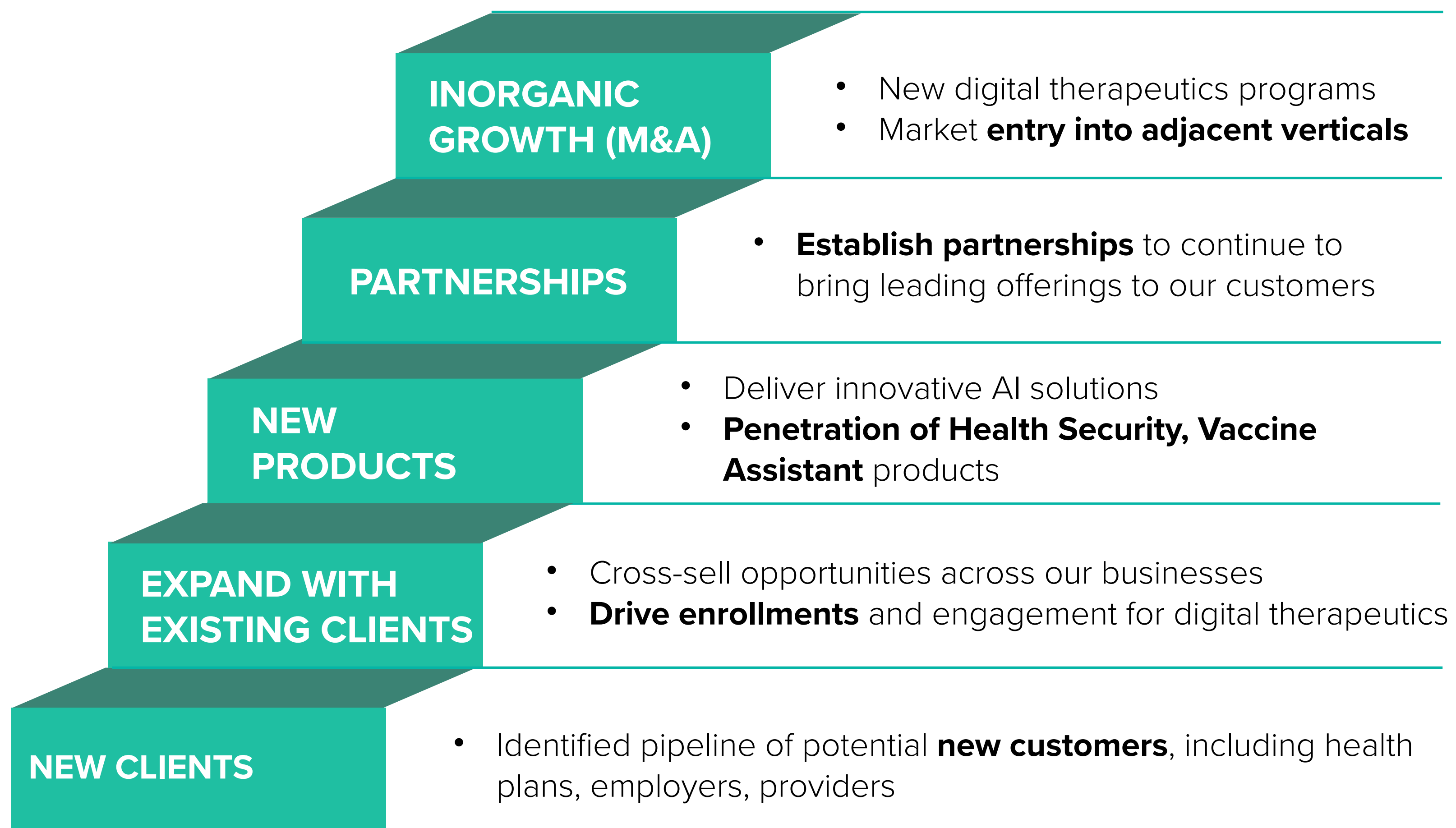
# Historical Financial Summary

(\$, in millions)

- **Normalized revenue** reflects annual growth for the core, high-value segments and clients
- Focus on **operational efficiency** driving increased profitability during Healthways turnaround
- **2020 adversely impacted by COVID:** Elective surgery, physicians visits, and in-patient diabetes visits reduced

	2017A	2018A	2019A	2020E	CAGR%
Enterprise Solutions (Reported)	\$241	\$210	\$203	\$190	(7.5%)
Total Revenue (Reported)	\$347	\$342	\$340	\$330	(1.6)%
Enterprise Solutions (Normalized)	\$151	\$160	\$181	\$190	8.1%
Total Revenue (Normalized)	\$257	\$292	\$318	\$330	8.8%

# Built for Scale and Accelerated Revenue Growth



**Multiple  
paths to \$1B+  
of medium-  
term revenue**



A low-angle, upward-looking photograph of several tall skyscrapers in a city. The buildings are made of dark materials with many windows, some of which are reflecting the sky. The sky is filled with soft, grey clouds. The perspective makes the buildings appear to converge towards the top of the frame.

## Transaction Overview



# Pro Forma Capitalization and Ownership

## Key Deal Considerations:

- **Up to \$770M of cash from Falcon and PIPE investors**
- \$401M of PF cash at closing to drive additional investments and M&A
- \$275M of secondary sale relative to \$450M of total invested capital
  - Represents less than 7% of total PF equity value
  - Pro-Rata selling of secondary shares by senior leadership in the transaction
- **Post-money EV/2021E revenue of 9.5x**

## Estimated Transaction Sources & Uses<sup>1</sup>

(\$ in millions)

Sources	
Cash From Falcon Capital Acquisition Corp.	\$ 345
Cash From PIPE	425
Strategic Preferred Investment <sup>2</sup>	25
<b>Total Sources</b>	<b>\$ 795</b>

Uses	
Cash to Existing Shareholders	\$ 275
Cash to Balance Sheet	401
Cash to Repay Existing Debt	65
Estimated Transaction Expenses	54
<b>Total Uses</b>	<b>\$ 795</b>

## Pro Forma Ownership

- Sharecare investors and insiders to own 80%
- Proper alignment with senior management and employees for long-term value creation
  - Senior management/employee ownership (incl. stock options): 22%
  - Senior leadership locked up for 12 months (subject to performance triggers)
- SPAC IPO/PIPE investors will own 20%

## Post-Money Valuation at Close

(\$ in millions)

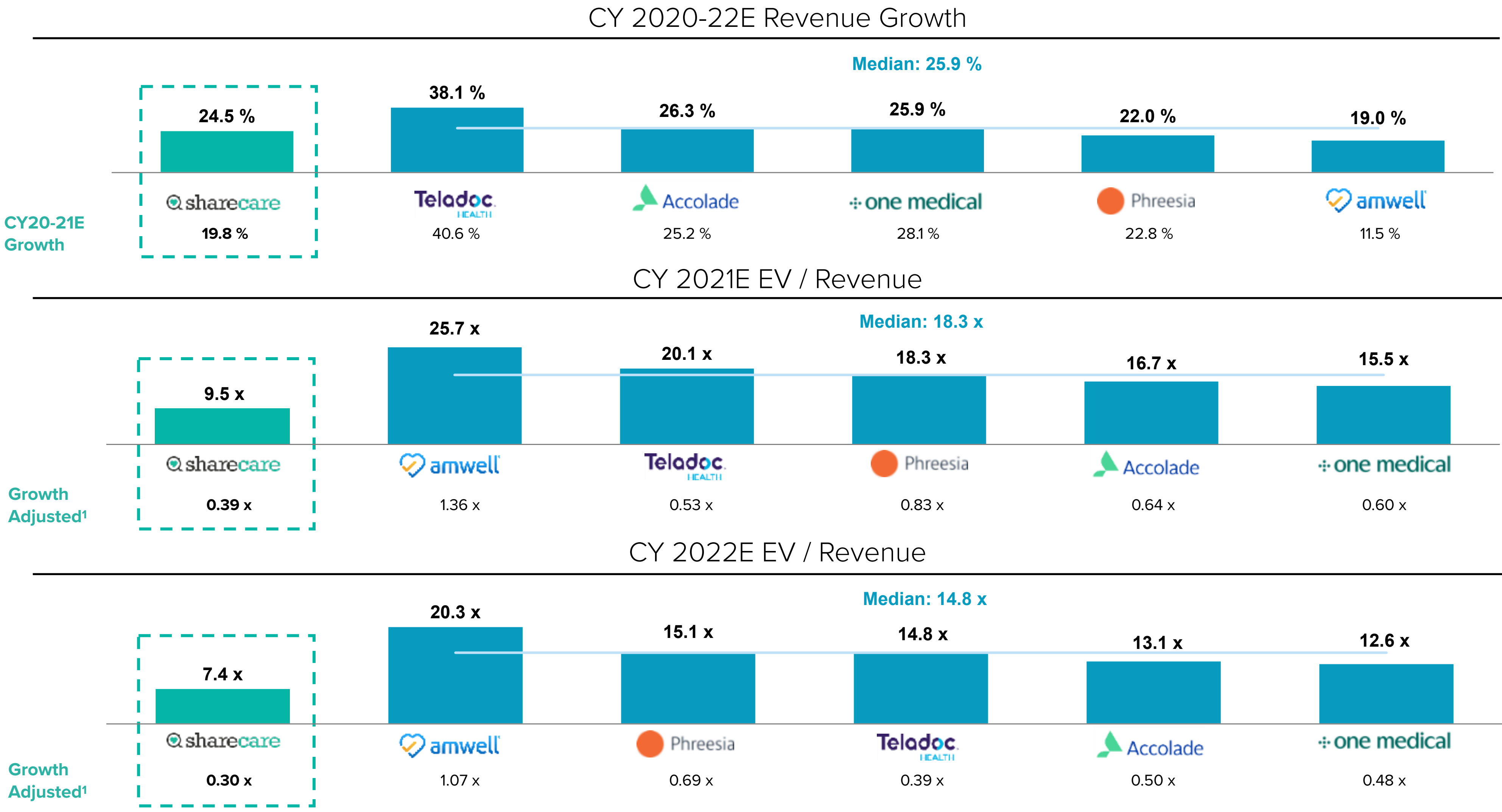
PF Transaction	
Sharecare Pre-Money Equity Value	\$ 3,600
(+) SPAC IPO shares	345
(+) PIPE	425
(+) Founder shares <sup>1</sup>	56
(-) Secondary sale	(275)
<b>Total Equity Value</b>	<b>\$ 4,151</b>
(+) Debt at Close	0
(-) Cash at Close	(401)
<b>PF Enterprise Value</b>	<b>\$ 3,750</b>
<b>PF EV / 21E Revenue</b>	<b>9.5 x</b>

<sup>1</sup> Gives effect to surrender 15% of Founder shares held by Sponsor and a transfer of 5% to a Sharecare charity. 75% of the remaining 80% to convert to Class A shares upon closing of the merger. Balance subject to stock price-performance based earnouts. Assumes no earnout or warrant exercise at closing. Assumes no redemptions. <sup>2</sup>\$25-50M of convertible preferred stock, 5-year mandatory redemption, terms to be finalized per definitive documentation. Note: Excludes the \$175M pending acquisition of doc.ai (8.0x 2021E Revenue), with consideration in the form of \$146M in stock and \$29M in cash.



# Attractive Entry Point for Investors

Sharecare's growth and valuation compared to digital health peers









# sharecare B2B2P

Category of One

Comprehensive  
Platform

**Innovative digital health platform** based on person-centric design.

Diversified  
Revenue & Scale

Diversified portfolio with opportunity to **capture \$1B++ in incremental revenue from existing customers.**

Data &  
Innovation

At the **intersection of technology, healthcare, & media** creating data-driven solutions.

Differentiated  
Financial  
Performance

Positioned for success with **strong revenue visibility, scale and profitability.**



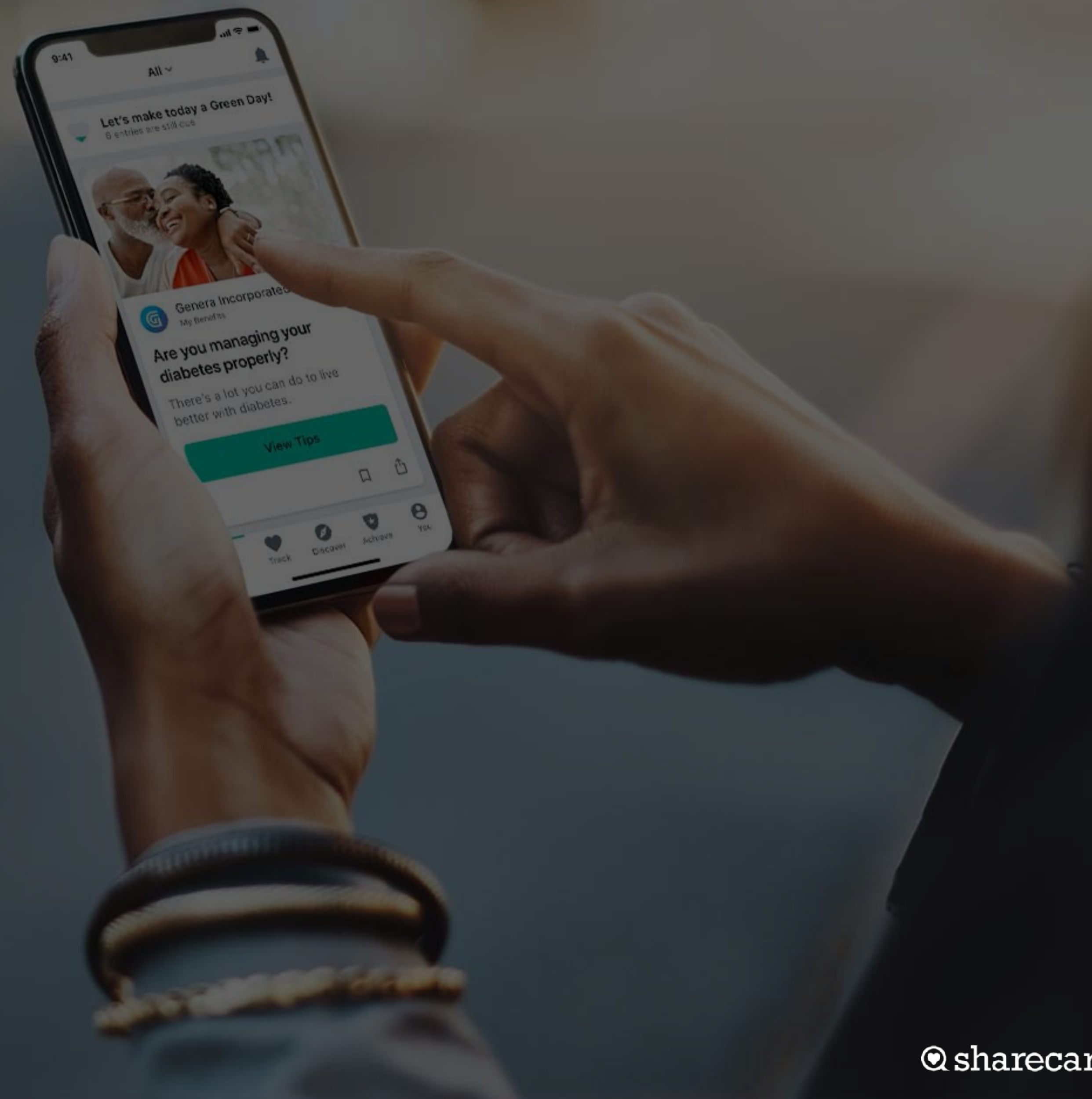
**Watch:** Sharecare - Category of One







# Appendix





# Sharecare Risk Factors

Investing in the PIPE offering (the “Offering”) involves a high degree of risk. Below is a non- comprehensive list of certain risks and uncertainties, and there are various risks and uncertainties associated with Sharecare, Inc. (the “Company”). You should carefully consider these risks and uncertainties, together with the information in the Company’s consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company’s business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company’s business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company’s equity securities may decline, and any investor in the Offering may lose all or part of its investment.

- Our industry is rapidly evolving and undergoing significant technological change. If we are not successful in adapting to the evolving environment and promoting and improving the benefits of our platform, our growth may be limited, and our business may be adversely affected.
- We may be unable to compete effectively against our current and future competitors, which could have a material adverse effect on our results of operations, financial condition, business, and prospects.
- We derive a significant portion of our revenue from our largest clients. The loss, termination, or renegotiation of any contract could negatively impact our results.
- Our sales cycle can be long and complicated and requires considerable time and expense. As a result, our sales and revenue are difficult to predict and may vary substantially from period to period, which may cause our results of operations to fluctuate significantly.
- If our existing clients do not continue or renew their contracts with us, renew at lower fee levels or decline to purchase additional solutions from us, it could have a material adverse effect on our business, financial condition, and results of operations.
- The growth of our business relies, in part, on the growth and success of our enterprise clients and the number of members with access to our offerings, which are difficult to predict and are affected by factors outside of our control. If the number of members of the populations of our enterprise clients decreases or the number of those members which utilize our solutions decreases, our revenue will likely decrease.
- The growth of our business and future success relies in part on our partnerships and other relationships with third parties and our business could be harmed if we fail to maintain or expand these relationships.
- If we are not able to maintain and enhance our reputation and brand recognition, our business, financial condition, and results of operations could be adversely affected.
- We depend on our talent to grow and operate our business, and if we are unable to hire, integrate, develop, motivate and retain our personnel, including our senior management, we may not be able to grow effectively.
- Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture and our business may be harmed.

# Sharecare Risk Factors

- Our sales and the success of our marketing efforts depend significantly on our ability to call upon our current clients to provide positive references to new, potential clients. Failure to obtain such references, as a result of the dissatisfaction of our current clients or otherwise, may adversely affect our ability to grow our client base and in turn our business, financial condition, and results of operations.
- Evolving government regulations may require increased costs or adversely affect our business, financial condition, and results of operations.
- If we fail to comply with healthcare and other governmental regulations, we could face substantial penalties, liabilities, or reputational harm and our business, financial condition, and results of operations could be adversely affected.
- Our use, disclosure, and other processing of personally identifiable information and personal health information is subject to The Health Insurance Portability and Accountability Act of 1996 and other federal, state, and foreign privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our business, financial condition, and results of operations.
- Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business, members or partners, or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
- We rely on internet infrastructure, bandwidth providers, third-party computer hardware and software, and other third parties for providing services to our clients and members, and any failure or interruption in the services provided by these third parties or the inability to access our platform on third-party operating systems could negatively impact our relationships with clients and members, adversely affecting our business, financial condition, and results of operations.
- Failure to protect or enforce our intellectual property rights could harm our business, financial condition, and results of operations.
- Any restrictions on our ability to obtain or use data could harm our business.
- The failure of our platform to achieve and maintain market acceptance could result in us achieving sales below our expectations, which would cause our business, financial condition, and results of operation to be materially and adversely affected.
- If we are not able to develop new solutions, or successful enhancements, new features and modifications to our existing solutions, or otherwise incorporate such new solutions or enhancements or modifications to existing solutions through acquisition or partnership, our business, financial condition, and results of operations could be adversely affected.
- Acquisitions and investments could result in operating difficulties, dilution, and other harmful consequences that may adversely affect our business, financial condition, and results of operations. Additionally, if we are not able to identify and successfully acquire suitable businesses, our operating results and prospects could be harmed.
- We may not grow at the rates we historically have achieved or at all, even if our key metrics may indicate growth.
- If we fail to effectively manage our growth, we may be unable to execute our business plan, adequately address competitive challenges or maintain our corporate culture, and our business, financial condition, and results of operations could be adversely affected.



# Reconciliation to Historical Adjusted EBITDA

(\$, in millions)

	2017A	2018A	2019A
<b>Net Loss</b>	<b>(\$43)</b>	<b>(\$55)</b>	<b>(\$40)</b>
<b>Interest Income</b>	(0)	(0)	(0)
<b>Interest Expense</b>	19	26	29
<b>Loss on Share of Equity Method Investment</b>	1	2	–
<b>Other Expense</b>	0	0	1
<b>Income Tax (Expense) Benefit</b>	3	0	0
<b>Loss from Operations</b>	<b>(\$20)</b>	<b>(\$27)</b>	<b>(\$10)</b>
<b>Depreciation &amp; Amortization</b>	17	20	24
<b>Transaction/Closing Costs</b>	2	3	3
<b>Stock Option Expense</b>	2	8	4
<b>Severance</b>	5	4	4
<b>Adjusted EBITDA</b>	<b>\$6</b>	<b>\$8</b>	<b>\$25</b>