



Kooth

Tackling the growing global crisis in youth mental health

CG Growth Conference, August 2024



Tim Barker
Chief Executive Officer



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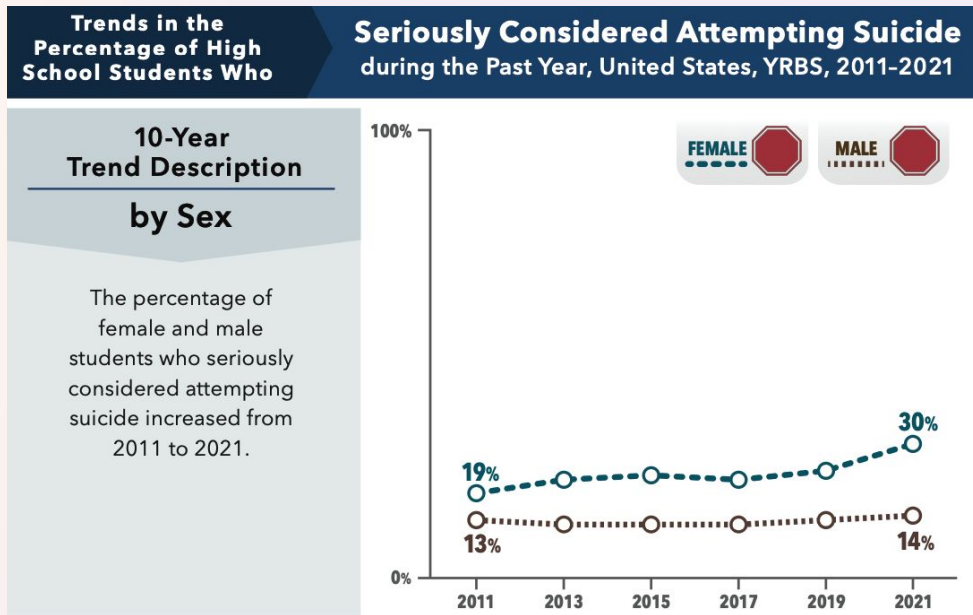
There is a growing crisis in US youth mental health. All signs are going in the wrong direction. Serious lifelong consequences

22% of high school students seriously considered suicide in the past year

10% attempted suicide one or more times

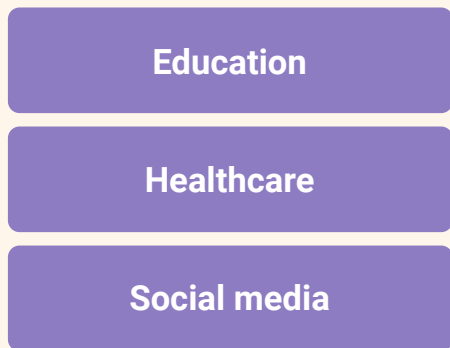
57% of teen girls feel "persistently sad or hopeless"

75% of lifelong mental health problems are established by age 25



As with all things in health, prevention is better than cure. Kooth provides early and responsive support at population-wide scale

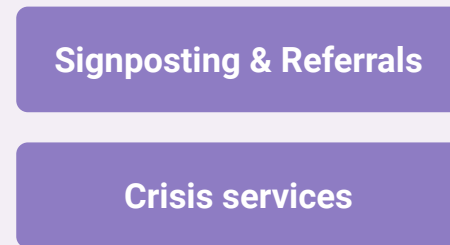
Reach youth where they are



Early and responsive support,
from self-help to professional support



A digital front door into
other healthcare services



We are a B2B2C subscription-based business, selling to government and healthcare systems to support their population

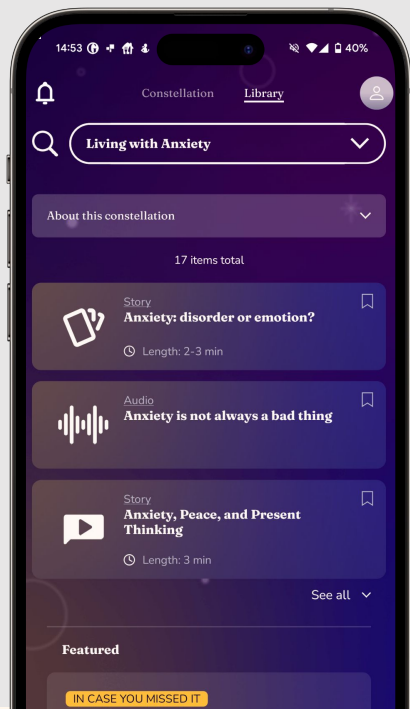


Grow contract value as usage grows and we expand into new age groups

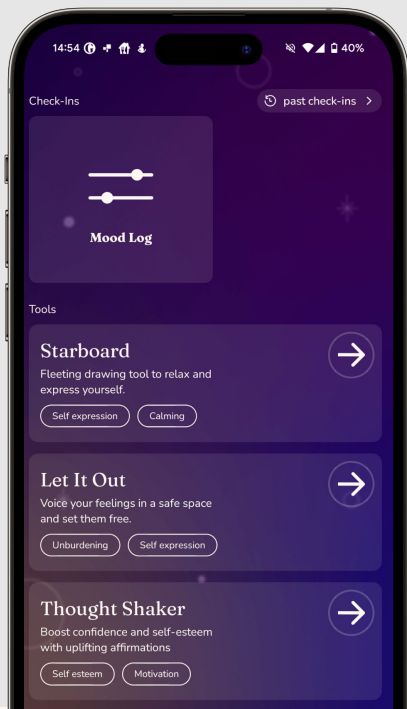
>95% of revenue from contracts of 12+ months

A young person's journey often starts with them hearing about Kooth at school. Free, instant signup, no referral needed

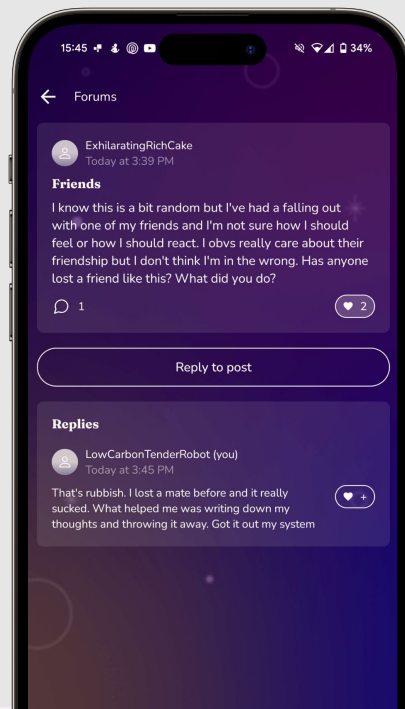
Self-therapy content



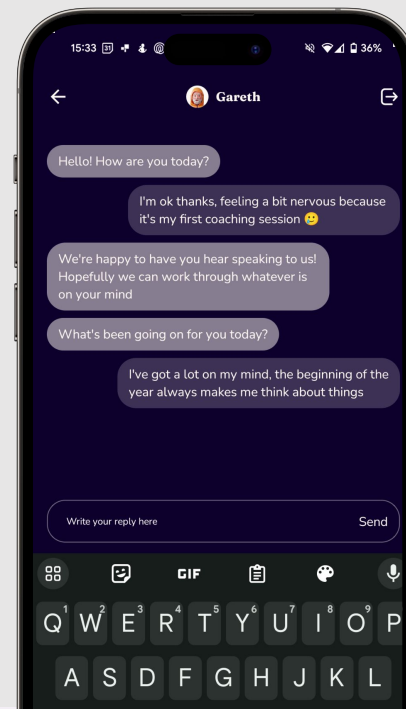
Tools & activities



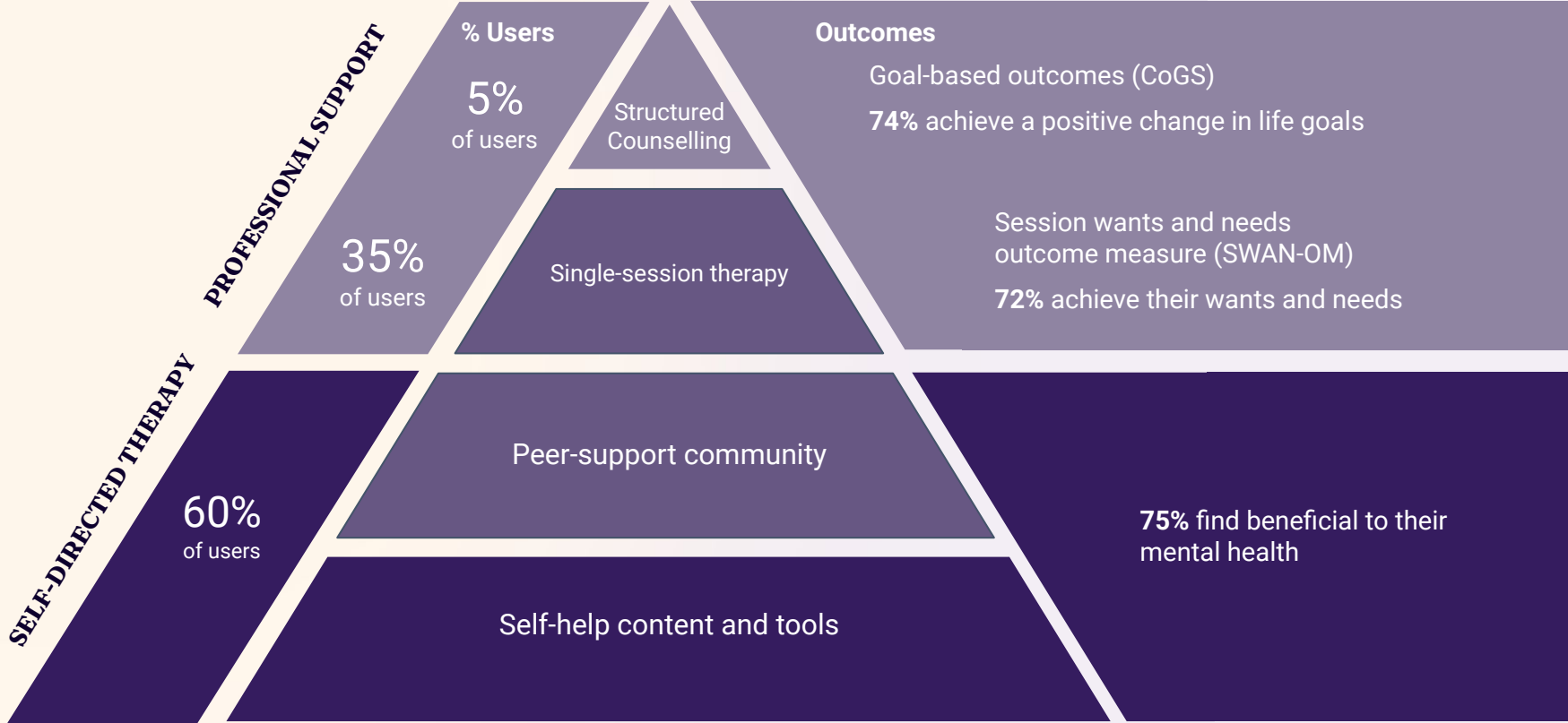
Peer-support



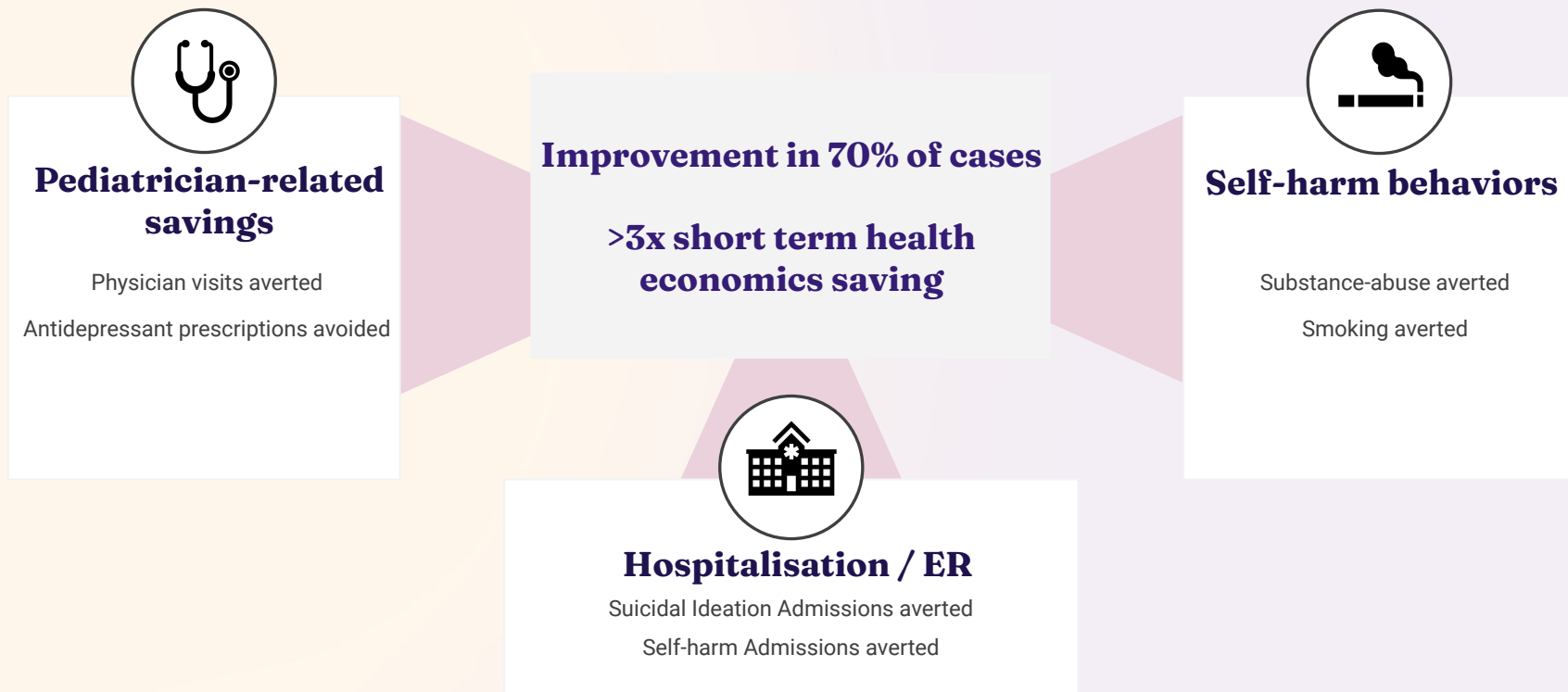
Professional support



Kooth scales to a population-wide service: 95% of youth get the support they need from self-directed or single-session therapy



Kooth demonstrably improves lives and saves healthcare systems money



Growth is accelerating since we entered the US in late 2021

Kooth is the largest youth digital mental health service in the UK



#1 UK digital provider

+60% population covered

>3x health economics cost saving

2022



\$3m contract to support 100k students across 25 school districts

2023

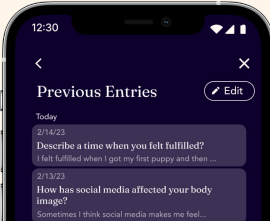
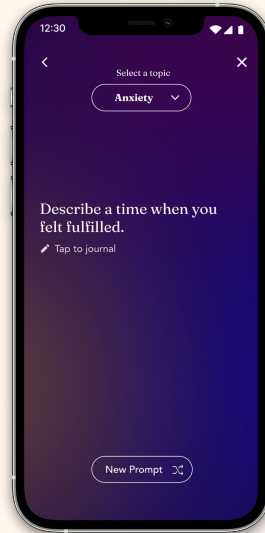
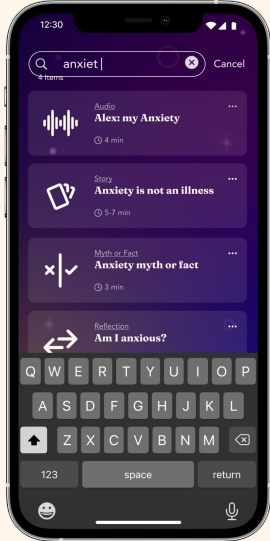
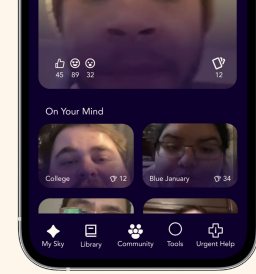


\$188m 4-year contract to provide Kooth to every 13-25 year old in the State

2024



Entering **\$30bn Medicaid market** with Aetna pilot in Illinois
On-track to expand into additional states



Soluna: our next generation platform launched in California on 1/1

Sign-ups in every one of California's **58 counties**

Addressing Health inequality: 53% of service users coming from communities most disproportionality impacted by health and economic inequalities

Positive feedback: 95% of service users would recommend to a friend

Higher engagement with self-guided therapy compared to existing geographies where Kooth operates

“

...all of this while never compromising on our nation-leading efforts to improve youth mental health with more school-based health professionals, **and new mobile apps and platforms like Soluna to engage more kids earlier in prevention and screening.**”

- Governor Newsom's State of the State address, 25 June 2024

H1 2024 Trading update

1

Trading for the year is in line with expectations

2

Strengthened net cash position **£14.9m** (FY2023: £11m) plus undrawn \$9.5m working capital credit facility

3

Current exchange rates may impact revenue in the second half. This is not anticipated to influence margin or profitability

4

Half-year results will be announced in September

75%+ gross margin | mid-teens EBITDA margin

2024 Analyst consensus

Revenue

£68.8m | **£33.3m**

2024E

2023

Adjusted EBITDA

£11.4m | **£2.3m**

2024E

2023

Net Cash

£8.6m | **£11.0m**

2024E

2023

£10m fund raise in July 2023 to support US expansion

Investment case: The global leader in youth mental health

Growing Demand

Growing crisis in youth mental health
20% of youth in need of support annually

Market position

Largest UK digital provider
\$188m California win against 450 providers

Strong recurring revenue model

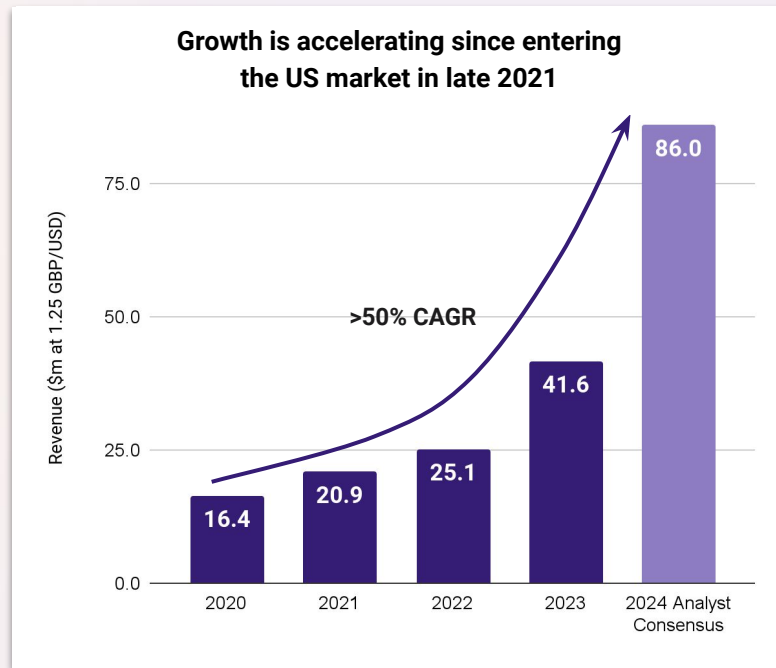
Best-in-class 75%+ gross margin
>95% recurring revenue

Clear growth potential

>\$200bn global market, low digital adoption
UK, US, and SaaS licensing to scale globally

Long term advantage

Clinical operating model: safety, scale, outcomes
Health economics, >50 research studies



2024 Market consensus
Canaccord Genuity, Investec, Liberum, Panmure Gordon, Singers, Stifel, Berenberg

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Appendix



Kooth's purpose is to tackle the youth mental health crisis

Our purpose

is to build is to build **mentally healthier populations**, leaving no one behind

We achieve this by

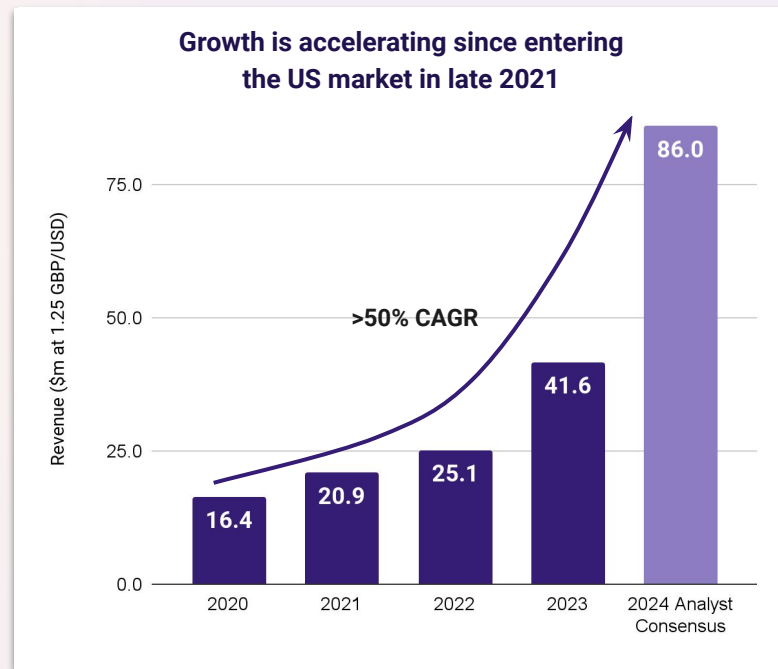
providing everyone with effective digital support from their **first moment-of-need**

Our strategy

is to work with health care systems and governments to **turn the tide** on the growing mental health crisis

Our north star

is to deliver accretive **health economics** outcomes, saving healthcare systems money and building a healthier, happier, society



2024 Market consensus
Canaccord Genuity, Investec, Liberum, Panmure Gordon, Singers, Stifel, Berenberg

Annual Medicaid spending on youth mental health exceeds \$30bn

The Medicaid opportunity

Medicaid is the largest single health insurance programme, providing support for low-income families

Annual Medicaid spending on youth behavioural health care exceeds **\$30.2 billion**

More than 29 million under-18s are covered.
~40% of all US youth



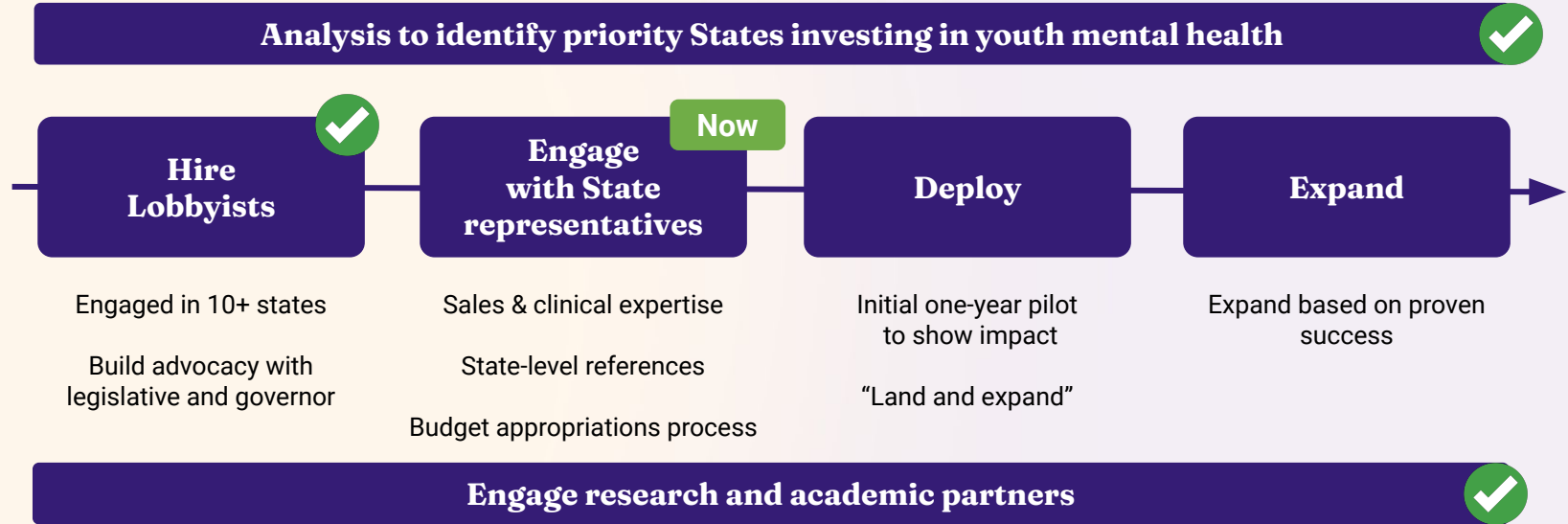
Aetna, a subsidiary of CVS Health (NYSE:CVS, \$95bn+ market cap) provides Medicaid managed care services across **16 states**

Partnership with **Aetna Better Health of Illinois** to rollout Soluna in Chicago to support youth in low-income families

By providing upstream support, we aim to reduce demand for acute mental health interventions, saving the healthcare system money by reducing downstream costs

Objective is to build a blueprint for Medicaid services to expand into Illinois and other States


On track to add additional US States in H2 2024



Two research projects underway with US academic partners to demonstrate effectiveness in improving mental wellbeing

Pennsylvania: Continuing to deliver services, engaged in contract extension negotiations

Low competition for youth. Most providers are focused on wellbeing apps, or 'access a therapist' apps

Level of Need	Mild	Moderate	Severe
Providers	Wellbeing apps: Calm Headspace		'Access a therapist' apps: Talkspace Teladoc Betterhelp
Proposition	Maintain wellbeing	Early and responsive support	Therapy-as-a-service
Competitive position	Strong B2C brands Scalable content-only play High (80%+) margin Approach only suits low acuity	Blend of content, community and professional support. Medium (75%+) margin	Therapist-of-choice as proposition Hard to build economies of scale Low (50%+) margin

2023 Financials

66% revenue increase, a record year driven by US growth and continuing adoption of digital-first healthcare

£64.6m year end ARR, 70% US

98% of revenue from contracts of 12+ months

98% UK Net Revenue Retention (2022: 107%)

8.7ppt gross margin growth driven by increased US revenue mix and contribution to product development

Revenue

£33.3m | **£20.1m**

2023

2022

Net Cash

£11.0m | **£8.5m**

2023

2022

Annual recurring revenue

£64.6m | **£21.1m**

2023

2022

Adjusted EBITDA

£2.3m | **£1.6m**

2023

2022

Gross margin

77.6% | **68.9%**

2023

2022

Adjusted EBITDA margin

6.8% | **8.0%**

2023

2022