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As filed with the Securities and Exchange Commission on August 24, 2020

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

American Well Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware	7372	20-5009396
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

75 State Street, 26th Floor
Boston, MA 02109
(617) 204-3500

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Bradford Gay
General Counsel
American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
(617) 204-3500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Michael Kaplan
Marcel Fausten
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Michael Benjamin
Nathan Ajiashvili
Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
(212) 906-1200

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Title Of Each Class Of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount Of Registration Fee(3)
Class A Common Stock, par value $0.01 per share	$100,000,000	$12,980

(1) Includes the aggregate offering price of additional shares of Class A common stock that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price. To be paid in connection with the initial public filing of the registration statement.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we and the selling stockholders are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 24 , 2020

PRELIMINARY PROSPECTUS

Shares



Class A Common Stock

We are offering shares of our Class A common stock. This is our initial public offering and no public market currently exists for our Class A common stock. We anticipate that the initial public offering price will be between $ and $ per share. We have applied to list our Class A common stock on the New York Stock Exchange ("NYSE") under the symbol "AMWL".

Upon completion of this offering, we will have three classes of common stock, Class A common stock, Class B common stock and Class C common stock. Our Class B common stock, which will be held by our founders, Ido Schoenberg and Roy Schoenberg, will at all times hold 51% of our voting power so long as it is outstanding. Holders of our Class A common stock, Class B common stock and Class C common stock vote together as a single class on all matters, except as otherwise set forth in this prospectus (including that Class C shares will not vote on director elections), our amended and restated certificate of incorporation or as required by applicable law. Each outstanding share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, except for certain exceptions and upon permitted transfers described in our amended and restated certificate of incorporation and in certain other circumstances. Each share of Class C common stock will be convertible into Class A common stock at any time, subject to necessary regulatory approvals. After completion of this offering, we will be a "controlled company" within the meaning of the corporate governance standards of NYSE.

Google LLC has agreed to purchase $100 million of our Class C common stock in a private placement concurrent with the consummation of this offering, with the price per share to be equal to the purchase price to the public in this offering. See "Prospectus Summary—Recent Developments—Google Investment and Commercial Relationship."

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 24 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	***Total***
Initial public offering price	*$*	*$*
Underwriting discounts and commissions(1)	*$*	*$*
Proceeds, before expenses, to us	*$*	*$*

(1) We have agreed to reimburse the underwriters for certain FINRA-related expenses. See "Underwriters" for additional information regarding the underwriters' compensation.

The underwriters have an option for a period of 30 days to purchase up to additional shares of Class A common stock from certain selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2020.

MORGAN STANLEY ***GOLDMAN SACHS & CO. LLC*** ***PIPER SANDLER***

UBS INVESTMENT BANK ***CREDIT SUISSE*** ***COWEN*** ***BERENBERG***

Prospectus dated , 2020

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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we, the selling stockholders nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Until , 2020 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside of the United States: Neither we, the selling stockholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purposes is required, other than in the United States. Persons who come into possession of this prospectus and any applicable free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

Market, Industry and Other Data

This prospectus includes estimates regarding market and industry data and forecasts, which are based on publicly available information, industry publications and surveys, reports from government agencies, reports by

market research firms or other independent sources and our own estimates based on our management's knowledge of and experience in the market sectors in which we compete.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Trademarks

We own or otherwise have rights to the trademarks and service marks, including those mentioned in this prospectus, used in conjunction with the marketing and sale of our products and services. This prospectus includes trademarks, such as American Well and Amwell, which are protected under applicable intellectual property laws and are our property and the property of our subsidiaries. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by any other companies. Solely for convenience, our trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

PROSPECTUS SUMMARY

Our Mission

Amwell connects and enables providers, insurers, patients and innovators to deliver greater access to more affordable, higher quality care.

Overview

We are a leading telehealth company enabling digital delivery of care for healthcare's key stakeholders. We empower our clients at the enterprise level with the core technology and services necessary to successfully develop and distribute telehealth programs that meet their strategic, operational, and social objectives under their own brands. The Amwell Platform is a complete digital care delivery solution that equips our health system, health plan and innovator, including government, clients with the tools to enable new models of care for their patients and members. Our scalable technology embeds with our clients' existing offerings and clinical workflows, spanning the continuum of care and enabling care delivery across a wide variety of clinical, retail, school and home settings. Our client-focused approach drives our success as one of the largest telehealth companies. As of June 30, 2020, we powered the digital care programs of 55 health plans, which support over 36,000 employers and collectively represent more than 80 million covered lives, as well as 150 of the nation's largest health systems, encompassing more than 2,000 hospitals. Since inception, we have powered over 5.6 million telehealth visits for our clients, including more than 2.9 million in the six months ended June 30, 2020.

Healthcare today faces many challenges. Choice and access can be limited, care delivery is fragmented and inefficient, and costs continue to rise and shift to consumers while health outcomes have not improved. The healthcare industry is evolving to meet these challenges with innovative care models and new regulatory frameworks to promote more effective outcomes. As healthcare's key stakeholders demand innovative technology solutions that streamline care delivery, lower costs, expand access and improve outcomes, we believe there is significant opportunity for transformation.

We believe Amwell makes this digital care transformation possible for the healthcare ecosystem. The Amwell Platform enables care delivery across the full healthcare continuum – from primary and urgent care in the home to high acuity specialty consults, such as telestroke and telepsychiatry, in the hospital. We support both on-demand and scheduled consultations and offer 40 pre-packaged care modules and programs that today power over 100 unique applications of our technology to different medical fact patterns, which we call use cases. Our platform can be fully embedded into our clients' patient/member portals and provider workflows. Providers can launch telehealth directly from their native Electronic Health Records ("EHRs"), with seamless integration to their payer eligibility and claims systems. Providers, patients and members can access this care through a full range of Carepoints™, including via mobile, web, phone and our proprietary kiosks and carts that support multi-way video, phone or secure messaging interactions. As of June 30, 2020, over 50,000 of our clients' providers use the Amwell Platform to serve their patients and members. When needed, we augment and extend our clients' clinical capabilities with the Online Care Group and Asana Medical Technologies (collectively, the "Amwell Medical Group™" or "AMG"), a nationwide clinical network of over 5,000 multi-disciplinary providers covering 50 states with 24/7/365 coverage.

Amwell exists to empower healthcare's leading players, who have earned the deep trust of their patients and members over decades, and does not aim to compete with or replace them. We help our clients white-label and embed telehealth within their existing healthcare offerings for their patients and members. Thus we enable our provider customers to offer a seamless experience that blends online convenience when needed with in-person care by known, trusted providers as part of a complete care program that offers patients continuity of care. In this way, providers can use our telehealth platform as an effective augmentation and not a replacement of their traditional care delivery.

Our digital care solution delivers value across the healthcare ecosystem, including the following examples:

- Patients needing treatment for minor conditions can be seen same day and save an average of 2.5 hours compared to office visits, while those with acute or chronic conditions can be treated in clinics or in their homes while their physicians receive expert care guidance from specialists.
- Physicians can practice medicine from home offices as well as from clinical locations, enabling them to work on flexible schedules.
- We believe health systems are able to improve clinical pathways, more effectively manage resources across their network and improve provider quality of life by allowing remote treatments. Telehealth can offer significant protection to healthcare workers through online triage and efficient patient transfers, as well as help mitigate the impact of infectious disease. Health systems are better equipped to acquire and retain customers in an increasingly competitive marketplace that demands convenient care.
- Health plans and their employer clients utilize our platform to manage healthcare costs and deliver better health outcomes by expanding their care networks to fill gaps in care, shifting care to lower-cost settings and coordinating care more effectively across underutilized resources.
- Healthcare innovator companies such as Philips, Apple, and Cerner, have used our platform to develop and deliver novel telehealth services and products. Our platform allows this ecosystem of companies to create differentiated healthcare offerings by forming unique partnerships together, further increasing the reach and integration of their products and services.

We have experienced significant growth since our inception. We derive our revenue from multiple stakeholders, including health systems, health plans, government clients and healthcare innovators. We monetize the value of our platform and services in the form of recurring platform subscription fees, usage-based clinical fees and related hardware and services fees. In 2019, 84.0% of our revenue was on a recurring basis.

Our revenue was $114.0 million and $148.9 million for the years ended December 31, 2018 and 2019, respectively, representing a year-over-year growth rate of 30.6%. We incurred net losses of $52.3 million and $88.4 million for the years ended December 31, 2018 and 2019, respectively.

Our revenue was $69.1 million and $122.3 million for the six months ended June 30, 2019 and 2020, respectively, representing a year-over-year growth rate of 77%. We incurred net losses of $41.6 million and $113.4 million for the six months ended June 30, 2019 and 2020, respectively.

Recent Developments

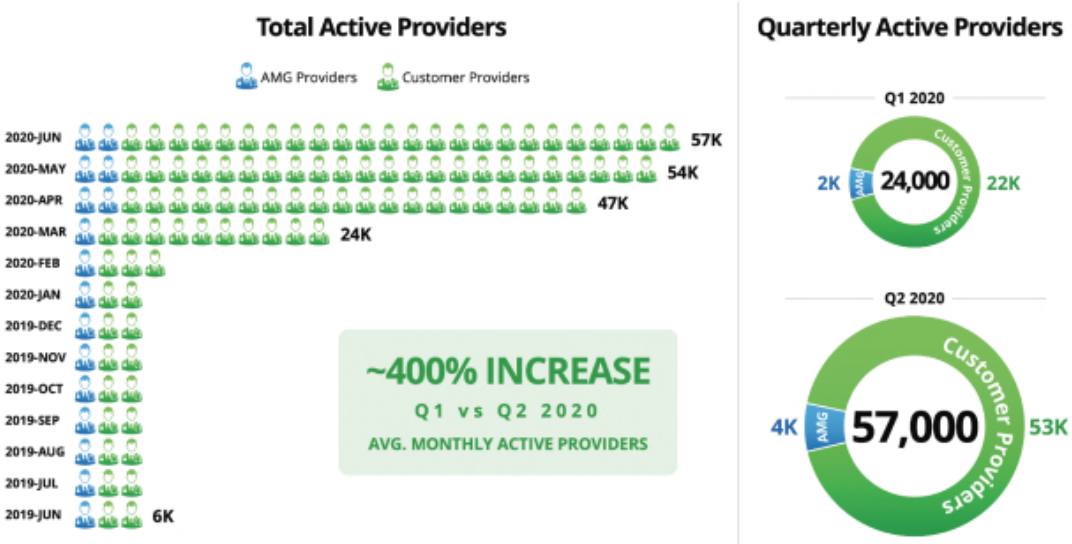
The COVID-19 pandemic has had a massive impact on our clients and, as a result, created significant needs and opportunities for Amwell to partner with them to help solve their most critical challenges. Key among these developments have been:

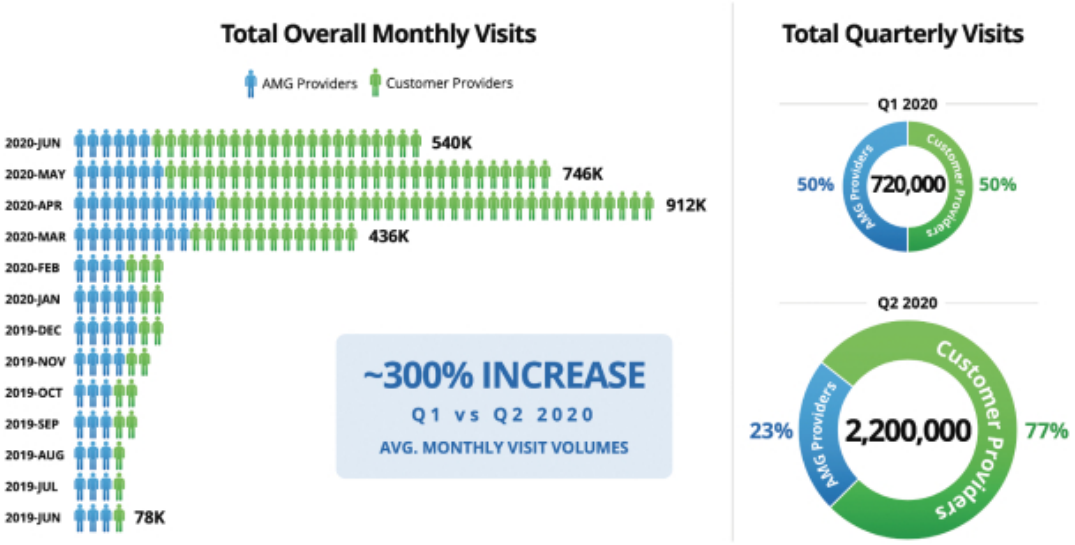
- Significant reduction of regulatory and reimbursement barriers for telehealth;
- Rapid demand increase for on-demand remote access to providers for COVID-19 symptom assessment and referral as needed to hospital or testing facilities; and
- A surge in scheduled visit volume, especially among health systems, as administrators seek to protect healthcare workers from patients who may be infected with coronavirus and to enable patients to receive ongoing care for conditions not related to COVID-19.

As a result of these developments, for the three months ended June 30, 2020, Amwell has seen average monthly visit volumes and average monthly active providers delivering healthcare on our platform increase over 300% and 400%, respectively, versus the averages for these metrics only three months earlier for the same period ended March 31, 2020.

Moreover, utilization of our platform to deliver care during the COVID-19 crisis increased dramatically, evident by our clients' own providers accounting for 77% of the 2.2 million total visits performed on the Amwell Platform during the three months ended June 30, 2020, versus 50% of the over 700 thousand visits for the three month period ended March 31, 2020. We view this rapid embrace of healthcare delivery by a patient's own doctor as evidence that doctors are increasingly using telemedicine to reach their patient population, patients are amenable to receiving care by their doctor virtually, and overall, providers and patients within the Amwell ecosystem are increasingly receiving care virtually on the Amwell Platform. While the COVID-19 crisis is a unique event, we believe that utilization of the Amwell Platform will remain at higher levels after the crisis versus levels previously forecasted before the crisis.

Visits in April 2020 were as high as over 40,000 per day, versus approximately 2,900 visits per day in April 2019 and the highest daily levels only two months earlier of 5,500 in January and February 2020. In spite of average daily visits in April 2020 at 10x the volume and the number of active providers delivering care at 9x, in both cases versus April 2019, average wait times remained under 10 minutes. For additional information, see "Business—Case Studies."





Although the COVID-19 pandemic has led to the relaxation of certain regulatory and reimbursement barriers, it is uncertain how long the relaxed policies will remain in effect, and there can be no guarantee that once the COVID-19 pandemic is over that such restrictions will not be reinstated or changed in a way that adversely affects our business. For many health care companies engaging in telehealth, the most significant potential concern about returning to the status quo is that restrictions on the reimbursement of telehealth visits to Medicare beneficiaries, such as when a patient presents to a medical professional from a rural area or at a clinical site, could be re-imposed.

Currently, AMG, our affiliated provider group, does not perform these kinds of consultations. As such, all patients who experienced a first-time visit with AMG during the pandemic would be able to continue using the platform. In light of that, we do not believe that the visit volume on our platform or visit revenue will materially decrease based on a return to the status quo from a regulatory perspective. In fact, we believe that such a return would benefit us as the renewed enforcement of HIPAA regulations may force many marginal telehealth platforms out of the marketplace, thereby lessening our competition.

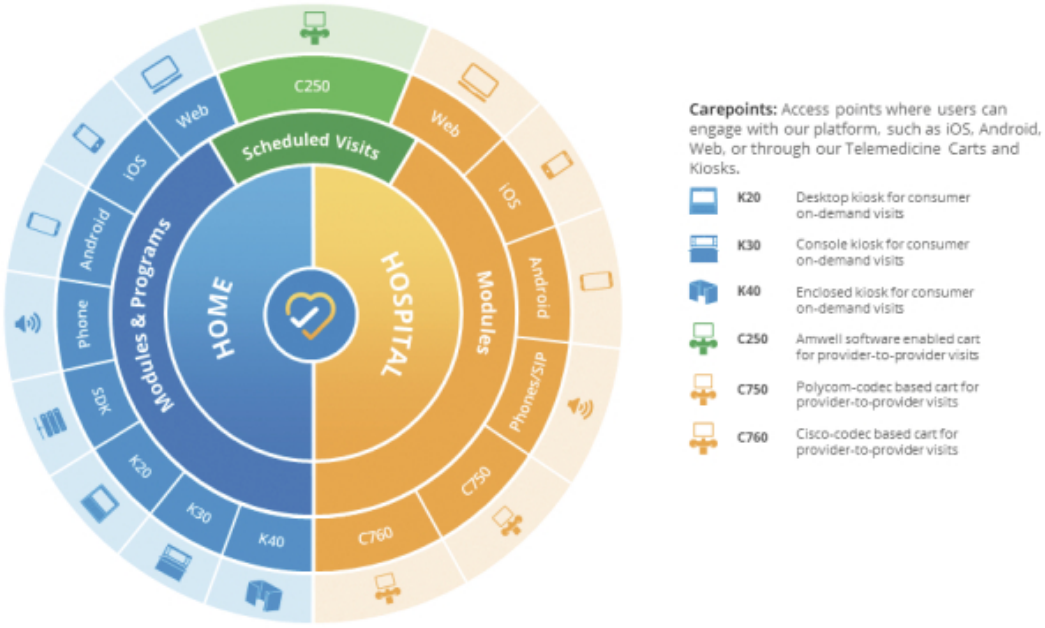
Our Industry Opportunities

Healthcare today is inefficient, expensive, complicated and fragmented – resulting in substantial challenges for providers, health plans, and patients. We believe telehealth is central to overcoming these key structural challenges, which include:

- Solving the access crisis driven by provider shortages and inefficient resource allocation;
- Addressing increasing healthcare costs for all key stakeholders;
- Promoting greater coordination of care; and
- Optimizing patient experience to drive recruitment and retention.

Our Solution

To capture these opportunities, we believe clients are seeking a comprehensive solution to support their connected care goals and consolidate unintegrated vendors and in-house designed solutions.



One Platform, Powering the Care Continuum

The Amwell Platform is a scalable, secure telehealth platform that supports a full range of telehealth functionality. The Amwell Platform consists of the Home line (provider-to-patient telehealth interactions, typically in the home) and the Hospital line (supporting provider-to-provider telehealth interactions, or provider-to-patient, typically in an inpatient or ambulatory setting). Our enterprise solution offers clients the ability to implement and quickly expand their telehealth offerings across many areas of clinical practice. Our platform is a highly configurable, white-labeled infrastructure that enables clients to deliver telehealth under their own brands and with their own providers. We offer a full range of management software, clinical workflows, Carepoint™ hardware and system integrations to deliver care across many modalities, including video, phone and secure messaging. Our platform is designed to support the continuum of care by offering the specific workflows and device solutions needed to deliver this care.



Our open architecture allows the Amwell Platform to connect to existing systems, devices and access endpoints and to embed telehealth into our clients' workflows. Our software development kits ("SDKs") enable access to a broad set of application programming interfaces ("APIs") to offer clients the ability to integrate, embed and customize telehealth across their digital domains, including:

- Patient access points such as white-labeled web and mobile apps, 24-hour nurse and customer support lines and customer applications, such as patient or member "digital front doors";
- Provider access points, such as EHR systems, including Cerner, Epic and more. Clinicians can launch telehealth visits from within their EHRs, add records of new patients acquired via telehealth and share consult data through our bi-directional integrations; and
- Administrative functions such as enrollment, clinical management, payment, eligibility and claims administration, e-prescribing, follow-up and data interchange.

The Amwell Platform is designed to quickly launch and remotely implement telehealth offerings for our clients and grow with them as they broaden their digital offerings through additional modules for a wide variety of use cases. Health systems typically begin with either urgent care or an acute use case and subsequently add modules. Health plans typically begin with an urgent care service and later add behavioral health or other services designed to support the needs of their employer clients. In emergency situations, such as natural

disasters or the recent COVID-19 pandemic, our clients can start new practices and see patients using our telehealth solution in a matter of days.

We have designed the Amwell Platform to be intuitive and convenient for both patients and providers:

- *Patients* – For patient-initiated on-demand visits, patients can either choose a specific provider or elect to see the next available physician. For scheduled visits, patients are guided through pre-visit readiness assessments, can enroll themselves and their dependents, enter their medical history, check insurance coverage and select video or phone visits. Post visit, patients can access their visit record or share it with other providers in their care team. The Amwell Platform is rated an average of 4.8 out of 5 stars by patients on all health system and health plan platforms, as well as our direct-to-consumer platform, and has achieved an average NPS score of 56 across our clients' various branded services for the full-year period ending December 31, 2019.
- *Providers* – The Amwell Platform is designed to deliver an easy-to-use provider experience via web or mobile application. Providers access familiar workflows for taking notes, prescribing, referencing clinical treatment guidelines and alerts for gaps in care or referral protocols. Importantly, many of our modules can be initiated directly from within a provider's EHR system, creating a seamless experience.

Carepoints Enable a Variety of Clinical Settings

Patients and members access our platform through a wide variety of Carepoints. These Carepoints include not only patient and provider supplied devices for app-based access over web, mobile and phone, but also a full range of purpose-built devices for use in clinical settings. Our proprietary cart-based and kiosk Carepoints enable providers to deliver digital care into clinical care locations, such as the Emergency Department (the "ED") and clinics, as well as into community settings such as retail stores, community centers, employer sites, skilled nursing facilities and schools. These devices are built to rigorous safety and clinical standards and have advanced features including far-end camera controls, fleet monitoring and connectivity to a variety of diagnostic scopes and examination tools. We are also developing home-based and hospital-based Carepoints that easily connect to existing TVs to deliver digital health services at home or in the hospital room. Our Carepoints support a range of modalities including multi-way video, phone connectivity and secure messaging to bring care teams to patients and members in the most efficient way possible.

Value-Added Services

We offer a full suite of paid, supporting services to our clients to enable their telehealth offerings. AMG is a 24/7/365 nationwide provider group with care capabilities that have been accredited with the National Committee for Quality Assurance ("NCQA") and Utilization Review Accreditation Commission ("URAC") Telehealth Accreditation Program. AMG employs more than 5,000 providers across primary and urgent care, behavioral health therapy, acute psychiatry, lactation counseling and nutrition to provide licensed, reimbursable medical staffing for digital care delivery to our clients. Clients can utilize AMG for staffing needs where they either do not employ full-time physicians, or as a bridge to facilitate the adoption of their telehealth programs among their own physicians over time. AMG can be used to augment provider capacity during nights, weekends or times of high demand, fill gaps in specialist coverage in acute hospital settings and enables expanded geographic coverage in cases where state-level licensing requirements restrict the ability of our clients' own physicians to treat patients outside of their own geographic locations. Additionally, we provide professional services to facilitate telehealth implementation, workflow design, systems integration and service expansion. To help our clients promote adoption and utilization, we offer highly effective patient and provider engagement services through our internal digital engagement agency.

Our Value Proposition

We provide differentiated value to our clients by enabling them to deepen their relationships with new and existing patients, members and employees through improved care access, cost and quality:

For Health Systems

We enable the telehealth services of 150 of the nation's largest health systems, encompassing more than 2,000 hospitals. Health systems typically use their Amwell Platform to:

- Attract and retain patients;
- Improve care delivery;
- Mobilize care in times of need;
- Directly integrate and embed within the EHR and clinical workflows; and
- Improve provider experience.

For Health Plans

We power the digital care programs of 55 health plans whose clients include over 36,000 employers and who represent more than 80 million covered lives. Health plans use their Amwell Platform to:

- Attract and retain employers and members;
- Deliver greater access, cost savings and improve health outcomes;
- Utilize existing in-network providers more effectively;
- Optimize provider network design; and
- Enable innovative care delivery models.

Healthcare Innovators

Amwell partners with healthcare innovators to design, develop and deliver new services and products over our Amwell Platform. We work with remote monitoring device makers, such as Philips, to deliver targeted programs for chronic disease management and sleep therapy. Our partnership with TytoCare powers an affordable home kit for patient-driven medical exams as part of a primary or urgent care visit. We also supported the Apple Heart Study conducted by Stanford University and published in the New England Journal of Medicine. The Apple Heart Study was the largest clinical trial ever conducted, with over 400,000 consumers sharing Apple Watch heart rate data to detect atrial fibrillation which AMG physicians would follow up and then refer patients to emergency care as needed. We believe the flexibility of the Amwell Platform enables healthcare innovators to rethink healthcare and improve outcomes for patients. While innovators accounted for less than 10% of our revenue in 2019 and therefore are not material to our overall results, we intend to further develop our relationships with innovators over time as an important part of our strategy.

The Power of Our Connected Exchange Ecosystem

Our Amwell Platform enables our individual client platforms to interconnect across the platform and benefit from shared clinical services or programs offered by another client on the Amwell "Exchange™". A few of our clients have begun to use this capability. For example, Anthem distributes Cleveland Clinic services across several states, while Nemours offers its pediatric specialties nationwide. We also have health system clients developing digital programs to address diabetes and oncology needs. We believe that the value of the Amwell

ecosystem grows for all clients as new clients join in, enabling healthcare's leading brands to distribute these programs and services and leading to the creation of Centers of Excellence on the Amwell Platform.

Our Market Opportunity

Core U.S. Digital Care Market

We believe the annual total addressable market for our solutions is substantial and increasing. We estimate the current subscription revenue market opportunity for health plan and health system customers to be approximately $8.7 billion and $3.7 billion, respectively. There are over 290 million lives enrolled in insurance plans that we have identified as potential subscribers to our platform. We have also identified 802 health systems who would potentially benefit from the Amwell Platform. For AMG, we estimate the urgent care and telepsychiatry visit revenue market opportunity to be approximately $18.2 billion and $3.9 billion, respectively.

Additional Digital Care Market Opportunities

We intend to grow our addressable market through continued expansion into market adjacencies that we believe represent a significant opportunity to serve millions of additional potential patients and members.

- *Medicare and Medicaid* – There are 60 million Medicare enrollees today. Recent legislation such as the Creating Opportunities Now for Necessary and Effective Care Technologies ("CONNECT") Health Act of 2019 and the Mental Health Telemedicine Expansion, as well as recent regulatory developments related to the COVID-19 pandemic create the potential for much broader Medicare and Medicaid reimbursement for digital care.
- *Government* – Government clients represent an addressable market that includes multiple state and federal agencies and departments including the Military Health System and the Defense Health Agency which provide care for over 9.4 million beneficiaries. Amwell has already deployed a program with the Defense Health Agency at Naval Hospital Jacksonville.
- *International* – We have deployed our platform internationally and enabled some of our U.S.-based clients to expand their capabilities globally. Meuhedet, the third largest health maintenance organization ("HMO") in Israel, leverages the Amwell Platform to transform healthcare delivery with its more than one million members. We believe there is significant international opportunity for telehealth and we intend to assess specific opportunities through our strategic investors, such as Fosun in China and Allianz in Europe.
- *Clinical Partnerships* – Our partnership with Cleveland Clinic powers a first-of-its-kind initiative to drive clinical innovation and new care delivery options in close partnership with leading providers. This joint venture has launched with a Second Opinion service that connects patients and their local providers with Cleveland Clinic specialists; and could expand to other health systems, each contributing insight into new telehealth programs, capabilities and technology.

Our Competitive Strengths

Enabling Our Clients to Deliver the Continuum of Care

Our platform enables our clients to utilize their own provider networks to digitally distribute treatment to their patients and members across the continuum of care. This capability was demonstrated most clearly during the recent COVID-19 crisis, when our health system and health plan clients were able to deploy tens of thousands of their own providers onto their telehealth platforms. As of June 30, 2020, over 50,000 of our clients' own providers address their patients' needs, from primary care, the management of chronic care and specialist visits. We offer provider training, outreach and success services to drive increased patient acquisition and retention,

appropriate utilization and better outcomes. We believe our ability to provide our clients with a platform that allows them to utilize their own trusted providers and networks differentiates us within our industry.

Flexible and Scalable Suite of Solutions

Our scalable platform allows us to grow with the digital care delivery needs of our clients. Most clients start by providing a single use case, such as urgent care, or start with a subset of their members or patients, such as employer administrative services. As our clients expand their digital care delivery solutions, they can add modules that support additional specialists or specific use cases across broader patient and/or member populations. Our products are currently available in more than 40 modules or programs that offer the necessary workflows to deliver care across over 100 individual use cases. In addition to clients increasing their telemedicine use cases over time, they tend to expand their use of Carepoints including our proprietary high-acuity carts and kiosks as well as consumer devices. As we expand our capabilities, our module, program and Carepoint-based approach allows us to partner with clients that are new to telehealth as well as with rapidly expanding telehealth market leaders.

Client-Branded, Embedded Digital Experiences

Our configurable Amwell Platform and its associated SDKs and APIs encourages our clients to white-label and deploy telehealth programs under their own brands, unlike other telehealth players who promote programs under their own names. Our differentiated approach empowers our clients to advance the look, feel and trust associated with their market-leading brands while we provide the core technology and clinical support to enable quality patient and member care. We are aligned with clients and partner to build tailored digital care distribution programs instead of competing with them for their patients.

Platform Integration That Provides for the Efficient Delivery of Digital Care

We enable digital care distribution to be integrated into existing care pathways and workflows rather than as a separate experience. Our proprietary SDKs, APIs and system integrations enable clients to embed telehealth into existing workflows utilized by providers and patients. Our platform is provided directly within or synchronized with our providers' EHR systems, including Cerner and Epic, as well as through the mobile apps, 24-hour nurse and customer support lines and "digital front doors" that patients and members access. We also integrate with back end systems to streamline administrative functions such as enrollment, clinical management, payment, claims administration, e-prescribing, follow-up and data interchanges such as picture archiving and communication system ("PACS"). For our clients, this functionality eases administrative burdens and supports physician workflows. For patients and members, our embedded functionality simplifies digital care delivery directly into the portals and systems those individuals are already utilizing.

Connected Ecosystem of Health Systems, Health Plans and Innovators

We partner with many of the world's largest and most trusted health systems, health plans and healthcare innovators. Our broad range of connected healthcare providers is attractive to health plans seeking to expand their care networks, while health systems are drawn to a network with a large number of health plans that allows for the possibility to extend their services through the digital distribution of their care. Our ecosystem benefits from scale in our client base across each stakeholder vertical. For example, we currently work with 30 of the 36 Blue plans nationally, who benefited as we added more of their cohort and allowed members with Blue cards to seamlessly access digitally distributed care outside the geography of their individual Blue plan. Our ecosystem is also strengthened by our partnerships with innovators that bring new services and capabilities to the Amwell Platform. Finally, the breadth of our ecosystem has enabled a deep understanding of health system and health plan workflows and reimbursement arrangements between our clients, allowing us to tailor our capabilities to their needs.

Access to Scalable, On-Demand Medical Services to Help Support Our Clients' Digital Care Solutions

As part of our mission to enable digital care distribution, we offer our clients a medical staffing solution for digital health services through AMG, representing over 5,000 multi-disciplinary providers with 24/7/365 coverage across 50 states, that integrates with and extends their existing care capabilities. Our recent acquisition of Aligned Telehealth Inc. (the "Aligned Acquisition") bolstered our roster to now include over 600 behavioral health providers, strengthening the network we are able to offer our customers. For health plans, AMG provides essential nationwide clinical coverage for members across a broad range of specialties. For health systems, most require clinical support for their initial programs and then transition to weekend or evening coverage as their providers come onboard. During natural disasters or emergent health events such as the COVID-19 pandemic, our affiliated provider network can quickly augment staffing needs. By delivering access to on-demand medical staffing, we believe we bring trust and stability to our clients' digital care delivery solutions.

Experienced Management

Our management team has extensive operational experience in healthcare, technology and services. Our co-founders are experienced entrepreneurs with a proven track record of successfully founding, growing and leading multiple companies. Our executive leadership team has an average of 20 years of experience, including several executives who have been innovators in telehealth over the past decade. We believe our management team's extensive business experience, along with the backing of key strategic healthcare investors, sets Amwell apart in the industry.

Our Growth Strategies

Drive Greater Adoption with our Existing Clients

We intend to continue to drive greater adoption among existing clients in four ways:

- *Expanding the populations to which they offer services* – Health plans may begin by offering telehealth to a subset of their total membership and over time expand to more members. Health systems may start with a single hospital or region and then expand system wide.
- *Increasing adoption within existing populations* – We see significant increases in utilization among clients as providers and patients have become more aware of and comfortable with telehealth, and as clients have embedded digital care more fully into their operations. We use targeted patient and provider engagement campaigns, best practices training as well as operational support to further drive an increase in usage across our platform.
- *Adding new modules and programs* – Most clients begin with one or two use cases for telehealth, but then expand into additional clinical areas. For health plans, additional programs are typically focused around the needs of employer clients and are increasingly driven by Medicare Advantage and Managed Medicaid business. For health systems, additional modules typically include a range of specialty care use cases across the care continuum.
- *Expanding their Carepoints* – Clients typically increase the number of Carepoints over time, as they penetrate additional locations and expand their own network of digital care delivery. As the number of Carepoints rise, utilization goes up and our clients recognize additional value. We intend to continue to promote our proprietary Carepoints across our client base and believe that new Carepoint offerings such as our planned home and hospital TV solutions will further expand usage of our platform.

Increase Penetration by Adding New Clients within our Core Verticals

While we already partner with many of the largest health systems and health plans in the United States, there is still significant white space to add additional customer relationships. Additionally, Medicare and

Medicaid programs provide a significant growth opportunity as they continue to expand telehealth as a reimbursable service across use cases. We expect to obtain an Authority to Operate within the Department of Defense's health services which will provide additional entry points into government health services, where we believe there is a significant opportunity for growth. We continue to invest in our direct sales force and channel management capabilities to support growth and client support.

Invest in Platform to Continue to Expand Capabilities

We continue to invest in the Amwell Platform to develop new technologies, products, modules/programs and capabilities that meet the broadening needs of our clients. We also partner with our clients and other stakeholders to build new features, modules and programs. This includes the ongoing development of our digital tools program capabilities, which allow our clients to design new healthcare protocols by combining brick and mortar services with digital healthcare delivery in areas such as primary or cancer care. We plan to expand the reach of our digital platform into new areas by investing in new technologies. For example, our planned home and hospital TV Carepoint hardware solution will allow patients to access digital health services at home or in their hospital room via TVs. We are investing in AI technology that is designed to help expand patient engagement while improving efficiencies and reducing the cost of care. The first example of this AI deployment occurred during the COVID-19 crisis, when we launched "Ami," an AI-based COVID-19 triage chatbot tool. Ami can be configured for use with other medical conditions and assessments. Continued investment in interoperability, including remote patient monitoring, advanced analytics and lab services as well as the home delivery of pharmaceuticals, is expected to allow us to expand use cases.

Increase Partnerships with Innovators to Better Enable the Digital Care Capabilities of our Clients

Our investments in interoperability with other technologies have allowed us to partner with innovative companies to develop unique products and services. Our current strategic partnership with Cerner, as well as relationships with Epic and other EHR providers, allows our services to be accessed directly through EHR interfaces. We recently developed a telehealth sleep program with Philips allowing for the remote diagnosis and treatment of various common sleep disorders. We have recently launched Second Opinion services through our Cleveland Clinic joint venture. We believe these partnerships will differentiate our offering and add new capabilities to drive demand and add value for our clients.

Expand into International Markets

As regulatory and reimbursement systems around the world evolve, we see a significant opportunity to expand internationally. We signed our first major international client in 2017 when Meuhedet Health Services, a leading Israeli Health Maintenance Organization with 1.2 million covered lives, joined our platform. Meuhedet's telehealth program, launched in 2019, created Israel's first "Hybrid HMO" using telehealth as the first line of contact for plan members for seamless care delivery and reduced facilities costs for Meuhedet. Our acquisition of Avizia, Inc. ("Avizia") in 2018 also brought an international footprint in telehealth Carepoint carts that we continue to grow. We are also exploring joint international offerings with existing partners such as Philips and Cerner as well as with strategic investors such as Fosun and Allianz.

Selectively Pursue Acquisitions

Our comprehensive platform enables us to selectively pursue strategic and complementary assets to support our clients' needs. We have a track record of successfully identifying and integrating acquisitions. The acquisition of Avizia in 2018 expanded our high-acuity care services and our hospital and Carepoint offerings. The Aligned Acquisition in 2019 expanded the number of behavioral health providers available in AMG and enhanced our ability to offer behavioral health resources and programs. We intend to continue to complement our strong organic growth opportunities by evaluating the acquisition of complementary products and services.

Recent Developments—Google Investment and Commercial Relationship

On August 22, 2020, we entered into a stock purchase agreement with Google LLC, which we refer to as "Google", pursuant to which we have agreed to issue to Google $100 million of our Class C common stock, with the price per share to be equal to the purchase price to the public in this offering. Assuming a price equal to the midpoint of the range on the cover of this prospectus, we would issue shares to Google. We refer to this transaction as the "Google Investment". Upon consummation of this offering, Google's equity interest in Amwell will be equal to approximately % of our common stock on a fully diluted basis. Closing of the Google Investment is contingent on the consummation of this offering.

Any shares of Class C common stock owned by Google will be subject to a 180-day lockup in favor of the underwriters and Google has agreed with us not to transfer its Class C stock for one year from the closing date of this offering, subject to certain exceptions and unless otherwise agreed to by us. In connection with this investment, Google will become a party to our investors rights agreement pursuant to which it will be entitled to certain registration rights. See "Description of Capital Stock—Registration Rights."

We have also entered into an agreement with Google to enable telehealth video traffic of Amwell Home and Amwell Now, a version of Amwell Home that enables access to video visits and that does not require any app download, on the Google Cloud Platform by January 2021 and to enable and encourage our clients to redirect their Amwell telehealth video traffic to the Google Cloud Platform. This agreement contemplates that Amwell will be Google Cloud's global telehealth solution platform partner and that the Google Cloud Platform will be our global cloud platform partner for telehealth visits. The partnership is strategic and contemplates differentiating elements of deep and comprehensive collaboration across technology, innovation and go-to-market commitments. While we believe that this partnership will help us expand and enhance our platform, we cannot guarantee that the partnership will be successful or result in increased client use of our applications or increased revenue.

Risks Related to Our Business

Investing in our Class A common stock involves substantial risk. You should carefully consider all of the information in this prospectus prior to investing in our Class A common stock. There are several risks related to our business and our ability to leverage our strengths described elsewhere in this prospectus that are described under "Risk Factors" elsewhere in this prospectus. Among these important risks are the following:

- weak growth and increased volatility in the telehealth market;
- our history of losses and the risk we may not achieve profitability;
- inability to adapt to rapid technological changes;
- our limited number of significant clients (including our largest customer by revenue, Anthem, which accounted for 21%, 23% and 22% of our revenue for the years ended December 31, 2018 and 2019 and the six months ended June 30, 2020, respectively) and the risk that we may lose their business;
- increased competition from existing and potential new participants in the healthcare industry;
- changes in healthcare laws, regulations or trends as well as our ability to operate in the heavily regulated healthcare industry;
- compliance with regulations concerning personally identifiable information and personal health industry;
- slower than expected growth in patient adoption of telehealth and in platform usage by either clients or patients;
- inability to grow our base of affiliated and non-affiliated providers sufficient to serve patient demand;

- the outbreak of the novel coronavirus (COVID-19) and its impact on business and economic conditions;
- inability to remediate material weaknesses or maintain effective internal control over financial reporting;
- holders of our Class A common stock will have limited or no ability to influence corporate matters due to the multiple class structure of our common stock and the ownership of Class B common stock by Ido Schoenberg and Roy Schoenberg (the "Founders"), which will have the effect of concentrating voting control with our founders for the foreseeable future; and
- after this offering, our executive officers, directors and principal stockholders will continue to retain significant voting power.

Controlled Company

Upon the closing this offering, our common stock, including common stock issuable upon the automatic conversion of our convertible preferred stock, will all become Class A common stock except shares held by our Founders, which will become Class B common stock. In addition, Google will receive shares of Class C common stock. Holders of Class B common stock will at all times hold 51% of our voting power so long as any shares of Class B common stock are outstanding. Accordingly, we will be a "controlled company" within the meaning of NYSE rules following completion of this offering.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), enacted in April 2012. An "emerging growth company" may take advantage of exemptions from some of the reporting requirements that are otherwise applicable to public companies that are not emerging growth companies. These exemptions include:

- being permitted to present only two years of audited consolidated financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements;
- an exemption from compliance with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and
- exemption from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including, but not limited to, if we have more than $700.0 million in market value of our Class A common stock held by non-affiliates (assessed as of the most recently completed second fiscal quarter), or if our annual gross revenue exceeds $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of some, but not all, of the reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act.

Company Information

American Well Corporation was incorporated in the State of Delaware on June 1, 2006. Our principal executive offices are located at 75 State Street, 26th Floor, Boston, MA 02109, and our telephone number is (617) 204-3500. Our website address is www.americanwell.com. Information on, or accessible through, our website is not part of this prospectus, nor is such content incorporated by reference herein, and should not be relied upon in determining whether to make an investment in our Class A common stock.

THE OFFERING

Class A common stock offered by us	shares.
Class A common stock outstanding after this offering	shares.
Class B common stock outstanding after this offering	shares.
Class C common stock outstanding after this offering	shares (assuming the price to the public in this offering, which also represents the purchase price for the shares of Class C common stock to be sold concurrently with this offering, is equal to the midpoint of the range set out of the cover of this prospectus).
Total Class A common stock, Class B common stock and Class C common stock to be outstanding after this offering	shares.
Option to purchase additional shares	The underwriters have an option for a period of 30 days to purchase up to additional shares of Class A common stock from certain selling stockholders.
Voting Rights	Upon completion of this offering, we will have three classes of voting common stock, Class A common stock, Class B common stock and Class C common stock. All of our outstanding common stock will be converted into Class A common stock, except shares held by our Founders, which will be converted into Class B common stock. Following this offering, all of our Class C common stock will be held by Google. Holders of Class A common stock, Class B common stock and Class C common stock will vote together as a single class on all matters other than the election of directors, in which case holders of Class C common stock will not have a vote, unless otherwise required by law or as specified in our amended and restated certificate of incorporation. Each share of Class A and Class C common stock will have one vote per share. The Class B common stock will collectively be entitled to a number of votes that equal 51% of the total voting power of all shares of common stock and preferred stock entitled to vote. Accordingly, our Founders, as holders of our Class B common stock, will at all times hold 51% of our voting power. As a result, our Founders, as the holders of the outstanding shares of Class B common stock, will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See “Description of Capital Stock—Common Stock—Voting Rights.”
Use of proceeds	We estimate the proceeds to us from this offering will be approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering

	expenses payable by us. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including: • increasing engineering and development to expand the functionality and value of our core technology platform; • reducing operational and support costs through increased investment in automation, self-help and artificial intelligence; • expanding our sales force and account management team; • developing new verticals, including investment in market-specific functionality along with sales and operational support; and • potential acquisitions (both U.S. and international) to acquire new products, services, clients and member lives, although we have no commitments with respect to any such acquisitions at this time. We intend to use a portion of the net proceeds that we receive from this offering to repurchase issued and outstanding shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) from certain of our executive officers and other employees at a purchase price per share equal to the initial public offering price per share of our Class A common stock to permit such executive officers and other employees to pay taxes owed in connection with the vesting of such equity awards (the "Net Share Settlement"). For further information, see "Use of Proceeds" and "Certain Relationships and Related Person Transactions—Transactions With Certain of Our Executive Officers and Other Employees" for additional information. We will not receive any proceeds from sales of our Class A common stock by the selling stockholders pursuant to the underwriters' option to purchase additional shares in this offering.
Conversion and related rights	Our Class A common stock will not be convertible into any other class of shares. Shares of our Class B common stock and Class C common stock will be convertible into shares of our Class A common stock on a one-for-one basis at the option of the holder, in the case of shares of our Class C common stock, upon determination that a filing under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR") is not necessary prior to the holder's conversion of such shares or, if required, upon expiration or termination of the HSR waiting period. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock (i) upon any transfer of such share, except for certain permitted transfers to entities controlled by our Founders, as described in our amended and restated certificate of incorporation, (ii) on the first business day after the date on which the outstanding shares of Class B common stock constitutes less than 5% of the aggregate number of shares of our common stock then outstanding, as determined by our board of directors, (iii) on the first business day after the date on which neither Founder is serving as an executive officer, (iv) following seven years after the date our amended and restated certificate of incorporation becomes effective,

	provided that such period may, to the extent permitted by law and applicable stock exchange rules, be extended for three years upon the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, voting separately as a class. See "Description of Capital Stock—Common Stock—Conversion, Exchange and Transferability" for more information.
Dividend policy	We do not currently pay and do not currently anticipate paying dividends on our Class A, Class B and Class C common stock following this offering. Any declaration and payment of future dividends to holders of our Class A, Class B and Class C common stock will be at the sole discretion of our board of directors. See "Dividend Policy."
Proposed symbol	"AMWL"
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.

Unless we specifically state otherwise, throughout this prospectus the number of shares of our Class A, Class B and Class C common stock that will be outstanding after this offering is based on 20,453,926 shares of our common stock (including all shares issuable upon the automatic conversion of all shares of our preferred stock upon the closing of this offering) as of June 30, 2020, which will be automatically reclassified into 17,375,580 shares of Class A common stock and 3,078,346 shares of our Class B common stock immediately prior to this offering and shares of Class C common stock being issued upon the closing of this offering to Google (assuming the price to the public in this offering, which also represents the purchase price for the shares of Class C common stock to be sold concurrently with this offering, is equal to the midpoint of the range set forth on the cover page of this prospectus).

The number of shares of our Class A common stock to be outstanding after this offering excludes:

- 2,443,622 shares of Class A common stock issuable upon the exercise of options outstanding as of June 30, 2020 at a weighted average exercise price of $33.63 per share;
- shares of Class A common stock reserved for future issuance under our 2020 Equity Incentive Plan, which will become effective in connection with this offering, including shares of Class A common stock reserved for future issuance under our 2006 Employee, Director and Consultant Stock Plan, which shares, upon the effectiveness of our 2020 Equity Incentive Plan, became available for future issuance under such plan;
- 230,507 shares of Class A common stock issuable upon vesting and settlement of restricted stock unit ("RSU") awards as of June 30, 2020 under our equity incentive plans;
- 380,000 shares of Class A common stock issuable upon vesting and settlement of RSU awards to employees that were granted under our equity incentive plans in August 2020; and
- shares of Class A common stock reserved for issuance upon conversion of Class B common stock and Class C common stock.

The number of shares of our Class B common stock to be outstanding after this offering excludes:

- 401,110 shares of Class B common stock issuable upon the exercise of options outstanding as of June 30, 2020 at a weighted average exercise price of $48.86 per share; and

- 650,200 shares of Class B common stock issuable upon vesting and settlement of RSU awards as of June 30, 2020 under our equity incentive plans.

Unless we specifically state otherwise, all information in this prospectus assumes:

- a -for-1 stock split in the form of a stock dividend of our common stock to be effected prior to the completion of this offering;
- the automatic conversion of all shares of our preferred stock outstanding as of June 30, 2020 into 15,525,685 shares of our common stock, which will occur immediately prior to the closing of this offering;
- the reclassification of all shares of our common stock and preferred stock (on an as converted basis) outstanding as of June 30, 2020, other than 3,078,346 shares held by our Founders, into an equivalent number of shares of our Class A common stock, as well as the reclassification of 3,078,346 shares held by our Founders into an equivalent number of shares of our Class B common stock;
- no exercise or cancellation of outstanding stock options subsequent to June 30, 2020;
- our repurchase of shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) at the price per share offered to the public in this offering with a portion of the proceeds of this offering as part of the Net Share Settlement;
- no exercise by the underwriters of their option to purchase additional shares of our Class A common stock from certain selling stockholders in this offering;
- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering; and
- completion of the Google Investment and issuance of shares of Class C common stock (assuming a price to the public in this offering of $, which is the midpoint of the range set forth on the cover of this prospectus), although the number of shares issuable will depend on the price per share in this offering.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following table sets forth our summary historical financial information for the periods and as of the dates indicated. You should read the information contained in this table in conjunction with "Selected Historical Consolidated Financial Data," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus. The statement of operations and comprehensive loss data for the years ended December 31, 2018 and 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of June 30, 2020 and the statement of operations and comprehensive loss data for the six months ended June 30, 2019 and 2020 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and reflect, in the opinion of management, adjustments of a normal, recurring nature that are necessary for a fair statement of the unaudited interim consolidated financial statements. On July 3, 2018, we acquired Avizia, Inc. and on November 14, 2019, we acquired Aligned Telehealth, Inc. ("Aligned"). Financial results for both acquired entities are reflected in our financials for the periods subsequent to the relevant acquisition date.

Historical results are not necessarily indicative of the results that may be expected in the future.

	Year Ended December 31,		Six Months Ended June 30,	
(in thousands except share and per share data)	2018	2019	2019	2020
Consolidated Statement of Operations and Comprehensive Loss Data:				
Revenue	$113,955	$148,857	$ 69,081	$ 122,282
Costs and operating expenses:				
Costs of revenue, excluding amortization of acquired intangible assets	58,612	79,976	36,000	76,853
Research and development	36,273	53,941	25,567	32,573
Sales and marketing	31,629	47,672	22,642	26,220
General and administrative	37,217	54,211	25,535	95,424
Depreciation and amortization expense	5,330	7,761	3,800	4,795
Total costs and operating expenses	169,061	243,561	113,544	235,865
Loss from operations	(55,106)	(94,704)	(44,463)	(113,583)
Interest income and other income (expense), net	2,794	5,535	3,261	1,155
Loss before benefit (expense) from income taxes and loss from equity method investment	(52,312)	(89,169)	(41,202)	(112,428)
Benefit (expense) from income taxes	—	803	(370)	(252)
Loss from equity method investment	—	—	—	(764)
Net loss	$ (52,312)	$ (88,366)	$ (41,572)	$ (113,444)
Net income (loss) attributable to non-controlling interest	362	(1,176)	(828)	(2,405)
Net loss attributable to American Well Corporation	$ (52,674)	$ (87,190)	$ (40,744)	$ (111,039)
Net loss per share attributable to common stockholders, basic and diluted	$ (11.42)	$ (18.65)	$ (8.76)	$ (23.38)

(in thousands except share and per share data)	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019	Six Months Ended June 30, 2020
Weighted-average common shares outstanding, basic and diluted	4,611,797	4,674,863	4,651,818	4,749,215
Pro forma net loss per share attributable to common stockholders, basic and diluted(1)(2)				
Pro forma weighted-average common shares outstanding, basic and diluted(1)(2)				

(1) See Note 24 to our consolidated financial statements appearing at the end of this prospectus for details on the calculation of basic and diluted net loss per share attributable to common stockholders and unaudited basic and diluted pro forma net loss per share attributable to common stockholders.

(2) In June 2020, in anticipation of the IPO, the Company granted RSUs to the co-CEOs (the "IPO RSUs"). The IPO RSUs will be settled in Class A common stock once the awards are each vested (vesting occurs over a three-year period). For the purposes of pro forma net loss per share, all of the Class A common shares underlying the IPO RSUs are included in the pro forma weighted-average common shares amount as if they were outstanding from January 1, 2019, as the requisite future service is not substantive for accounting purposes.

	As of June 30, 2020		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2)
Consolidated Balance Sheet Data			
(in thousands)			
Cash, cash equivalents and short term investments	$ 262,690		
Working capital(3)	221,053		
Total assets(4)	596,400		
Total liabilities(4)	114,732		
Convertible preferred stock	801,813		
Common stock	51		
Total stockholders' deficit	$(320,145)		

(1) The pro forma consolidated balance sheet data gives effect to the automatic conversion of all outstanding shares of our preferred stock into shares of our Class A common stock upon the closing of this offering, as well as giving effect to stock-based compensation expense of approximately $ million associated with the IPO RSUs. This pro forma adjustment is reflected as an increase to additional paid-in capital and accumulated deficit.

(2) The pro forma as adjusted balance sheet data gives further effect to our issuance and sale of shares of Class A and Class C common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and the use of a portion of the proceeds of this offering to repurchase shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) at a price equal to the price per share offered to the public in this offering pursuant to the Net Share Settlement. It also gives effect to the issuance and sale of Class C common stock pursuant to the Google Investment, which will close upon the completion of the offering of Class A common stock.

(3) Working capital is defined as total current assets minus total current liabilities.

(4) The Company adopted ASC 842 in the year ended December 31, 2019 on a modified retrospective basis.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with GAAP, we believe adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing the health of our business and our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measure as a tool for comparison. A reconciliation is provided below for our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities.

We calculate adjusted EBITDA as net loss adjusted to exclude (i) interest income and other income, net, (ii) tax benefit and expense, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) initial public offering expenses, (vi) acquisition-related expenses and (vii) other items affecting our results that we do not view as representative of our ongoing operations, including direct and incremental expenses associated with the COVID-19 pandemic. We had no such other items during the years ended December 31, 2018 and 2019 or the six months ended June 30, 2019.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for each of the years ended December 31, 2018 and 2019 and the six months ended June 30, 2019 and 2020:

	Year Ended December 31,		Six Months Ended June 30,	
(in thousands)	2018	2019	2019	2020
Net loss	$(52,312)	$(88,366)	$(41,572)	$(113,444)
Add:				
Depreciation and amortization	5,330	7,761	3,800	4,795
Interest and other income, net	(2,794)	(5,535)	(3,261)	(1,155)
(Benefit) expense from income taxes	—	(803)	370	252
Stock-based compensation	7,669	12,135	5,071	72,096
Initial public offering expenses	3,098	127	6	677
Acquisition-related (income) expenses	1,298	2,020	95	(48)
COVID-19-related expenses[1]	—	—	—	5,742
Adjusted EBITDA	$(37,711)	$(72,661)	$(35,491)	$ (31,085)

(1) COVID-19-related expenses include non-recurring provider bonus payments, emergency hosting licensing fees and non-medical provider temporary labor costs related to on-boarding non-AMG providers incurred in response to the initial outbreak of the COVID-19 virus as Amwell attempted to scale quickly to meet unusually high patient and non-AMG provider demand.

Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. Our IPO and acquisition-related expenses, including legal, accounting and other professional expenses, reflect cash expenditures and we expect such expenditures for acquisitions to recur from time to time. Our adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. In evaluating adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. Adjusted EBITDA should not be considered as an alternative to loss before benefit from income taxes, net loss, earnings per share, or any other performance measures derived in accordance with U.S. GAAP. When evaluating our performance, you should consider adjusted EBITDA alongside other financial performance measures, including our net loss and other GAAP results.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should consider carefully the following risks, together with the other information contained in this prospectus before you decide whether to buy our Class A common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we do not currently deem material may also become important factors that adversely affect our business. If any of the events contemplated by the following discussion of risks should occur, our business, financial condition, results of operations and cash flows could suffer significantly. As a result, the market price of our Class A common stock could decline, and you may lose all or part of the money you paid to buy our Class A common stock. The following is a summary of all the material risks known to us.

Risks Related to Our Business and Industry

The telehealth market is immature and volatile, and if it does not develop, if it develops more slowly than we expect, if it encounters negative publicity or if our services are not competitive, the growth of our business will be harmed.

The telehealth market is relatively new and unproven, and it is uncertain whether it will achieve and sustain high levels of demand, consumer acceptance and market adoption. Our success will depend to a substantial extent on the willingness of our clients' members or patients to use, and to increase the frequency and extent of their utilization of, our services, as well as on our ability to demonstrate the value of telehealth to employers, health plans, government agencies and other purchasers of healthcare for beneficiaries. Negative publicity concerning our services or the telehealth market as a whole could limit market acceptance of our services. If our clients, or their members or patients, do not perceive the benefits of our services, or if our services are not competitive, then our market may not develop at all, or it may develop more slowly than we expect. Similarly, individual and healthcare industry concerns or negative publicity regarding patient confidentiality and privacy in the context of telehealth could limit market acceptance of our healthcare services. If any of these events occurs, it could have a material adverse effect on our business, financial condition or results of operations.

We have a history of losses, which we expect to continue, and we may never achieve or sustain profitability.

We have incurred significant losses in each period since our inception. We incurred net losses of $52.3 million and $88.4 million for the years ended December 31, 2018 and 2019, respectively, and $41.6 million and $113.4 million for the six months ended June 30, 2019 and 2020, respectively. As of June 30, 2020, we had an accumulated deficit of $469.0 million. These losses and accumulated deficit reflect the substantial investments we made to acquire new clients and develop our technology platform. We intend to continue scaling our business to increase our client, patient, member and provider bases, broaden the scope of services we offer, invest in research and development and expand the applications of our technology through which consumers can access our services. Accordingly, we anticipate that cost of revenue and operating expenses will increase substantially in the foreseeable future. These efforts may prove more expensive than we currently anticipate and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. We cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain or increase profitability. Our prior losses, combined with our expected future losses, have had and will continue to have an adverse effect on our stockholders' equity and working capital. As a result of these factors, we may need to raise additional capital through debt or equity financings in order to fund our operations, and such capital may not be available on reasonable terms, if at all.

Rapid technological change in our industry presents us with significant risks and challenges.

The telehealth market is characterized by rapid technological change, changing consumer requirements, short product lifecycles and evolving industry standards. Our success will depend on our ability to enhance our

solution with next-generation technologies and to develop or to acquire and market new services to access new consumer populations. There is no guarantee that we will possess the resources, either financial or personnel, for the research, design and development of new applications or services, or that we will be able to utilize these resources successfully and avoid technological or market obsolescence. Further, there can be no assurance that technological advances by one or more of our competitors or future competitors will not result in our present or future software-based products and services becoming uncompetitive or obsolete.

We operate in a competitive industry, and if we are not able to compete effectively, our business, financial condition and results of operations will be harmed.

While the telehealth market is in an early stage of development, it is competitive and we expect it to attract increased competition, which could make it difficult for us to succeed. We currently face competition in the telehealth industry from a range of companies, including specialized software and solution providers that offer similar solutions, often at substantially lower prices, and that are continuing to develop additional products and becoming more sophisticated and effective. These competitors include Doctor On Demand, MDLive and Teladoc. In addition, large, well-financed health systems have in some cases developed their own telehealth tools and may provide these solutions to their customers at discounted prices. EHR vendors, such as Cerner and Epic, could build telehealth functionality directly into their existing EHR systems instead of utilizing our services. The surge in interest in telehealth, and in particular the relaxation of HIPAA privacy and security requirements, has also attracted new competition from providers who utilize consumer-grade video conferencing platforms such as Zoom and Twilio. Competition from large software companies or other specialized solution providers, communication tools and other parties could result in continued pricing pressures, which is likely to lead to price declines in certain product segments, which could negatively impact our sales, profitability and market share.

Some of our competitors may have greater name recognition, longer operating histories and significantly greater resources than we do. Further, our current or potential competitors may be acquired by third parties with greater available resources. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, current and potential competitors have established, and may in the future establish, cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. Accordingly, new competitors or alliances may emerge that have greater market share, a larger customer base, more widely adopted proprietary technologies, greater marketing expertise, greater financial resources and larger sales forces than we have, which could put us at a competitive disadvantage.

Our competitors could also be better positioned to serve certain segments of the telehealth market, which could create additional price pressure. In addition, many healthcare provider organizations are consolidating to create integrated healthcare delivery systems with greater market power. As provider networks and managed care organizations consolidate, thus decreasing the number of market participants, competition to provide products and services like ours could become more intense, and the importance of establishing and maintaining relationships with key industry participants could increase. These industry participants may try to use their market power to negotiate price reductions for our products and services. In light of these factors, even if our solution is more effective than those of our competitors, current or potential clients may accept competitive solutions in lieu of purchasing our solution. If we are unable to successfully compete in the telehealth market, our business, financial condition and results of operations could be materially adversely affected.

The impact on us of recent healthcare legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may adversely affect our business, financial condition and results of operations.

The impact on us of healthcare reform legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may adversely affect our business, financial condition and results

of operations. Our revenue is dependent on the healthcare industry and could be affected by changes in healthcare spending, reimbursement and policy. The healthcare industry is subject to changing political, regulatory and other influences. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the "Affordable Care Act" or the "ACA") in 2010 made major changes in how healthcare is delivered and reimbursed, and increased access to health insurance benefits to the uninsured and underinsured population of the United States.

Since its enactment, there have been judicial and Congressional challenges to certain aspects of the ACA as well as recent efforts by the Trump administration to repeal or replace certain aspects of the ACA. For example, the Tax Cuts and Jobs Act of 2017 was enacted, which includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Since the enactment of the Tax Cuts and Jobs Act of 2017, there have been additional amendments to certain provisions of the ACA, and we expect the current Trump administration and Congress will likely continue to seek to modify all, or certain provisions of, the ACA. It is uncertain the extent to which any such changes may impact our business or financial condition. Congress may consider other legislation to repeal and replace elements of the ACA. In December 2019, a federal appeals court held that the individual mandate portion of the ACA was unconstitutional and left open the question whether the remaining provisions of the ACA would be valid without the individual mandate. On March 2, 2020, the Supreme Court agreed to hear the case during its term that begins in October 2020. We continue to evaluate the effect that the ACA and its possible modification or repeal and replacement has on our business. It is uncertain the extent to which any such changes may impact our business or financial condition.

Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011 and subsequent laws, which began in 2013 and will remain in effect through 2029 unless additional Congressional action is taken. In January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. New laws may result in additional reductions in Medicare and other healthcare funding, which may materially adversely affect customer demand and affordability for our products and, accordingly, the results of our financial operations. Additional changes that may affect our business include the expansion of new programs such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act of 2015 (MACRA) which first affected physician payment in 2019. At this time, it is unclear how the introduction of the Medicare quality payment program will impact overall physician reimbursement.

Such changes in the regulatory environment may also result in changes to our payer mix that may affect our operations and revenue. In addition, certain provisions of the ACA authorize voluntary demonstration projects, which include the development of bundling payments for acute, inpatient hospital services, physician services and post-acute services for episodes of hospital care. Further, the ACA may adversely affect payers by increasing medical costs generally, which could have an effect on the industry and potentially impact our business and revenue as payers seek to offset these increases by reducing costs in other areas. Certain of these provisions are still being implemented and the full impact of these changes on us cannot be determined at this time.

Uncertainty regarding future amendments to the ACA as well as new legislative proposals to reform healthcare and government insurance programs, along with the trend toward managed healthcare in the United States, could result in reduced demand and prices for our services. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and other third party payers will pay for healthcare products and services, which could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue comes from a limited number of clients, the loss of which would have a material adverse effect on our business, financial condition and results of operations.

Historically, we have relied on a limited number of clients for a substantial portion of our total revenue. For the years ended December 31, 2018 and 2019, two clients and one client, respectively, represented 10% or more of our total revenue. For the years ended December 31, 2018 and 2019, our largest client, Anthem, accounted for 21% and 23% of our revenue, respectively. For the years ended December 31, 2018 and 2019, our top ten clients by revenue accounted for 48% and 44% of our total revenue, respectively. We also rely on our reputation and recommendations from key clients in order to promote our solution to potential new clients. The loss of any of our key clients, or a failure of some of them to renew or expand their subscriptions, could have a significant impact on our revenue, our reputation and our ability to obtain new clients. In addition, mergers and acquisitions involving our clients could lead to cancellation or non-renewal of our contracts with those clients or by the acquiring or combining companies, thereby reducing the number of our existing and potential clients, and their member and patient populations. As of June 30, 2020, Anthem owned 3.00% of our outstanding stock on a fully diluted basis. If Anthem decides to reduce their ownership stake in our company, doing so may also reduce the amount of their ongoing business with us.

If growth in the number of individuals covered by our health systems and health plans decreases, or the number of products or services that we are able to sell to our clients decreases due to legal, economic or business developments, our revenue will likely decrease.

We currently generate most of our revenues from customers who purchase access to our telehealth platform. These contracts generally have stated initial terms of three years. Most of our clients have no obligation to renew their subscriptions for our solution after the initial term expires. In addition, our clients may negotiate terms less advantageous to us upon renewal, which may reduce our revenue from these clients. Our future results of operations depend, in part, on our ability to expand into new clinical specialties and across care settings and use cases. If our clients fail to renew their contracts, renew their contracts upon less favorable terms or at lower fee levels or fail to purchase new products and services from us, our revenue may decline or our future revenue growth may be constrained.

Additional factors that could affect our ability to sell products and services include, but are not limited to:

- failure of our clients to be successful offering our products;
- changes in the nature or operations of our clients;
- price, performance and functionality of our solution;
- availability, price, performance and functionality of competing solutions;
- our ability to develop and sell complementary products and services;
- stability, performance and security of our hosting infrastructure and hosting services;
- changes in healthcare laws, regulations or trends; and
- the business environment of our clients and, in particular, headcount reductions by our clients.

In addition, our marketing efforts depend significantly on our ability to call upon our current clients to provide positive references to new, potential clients. Given our limited number of long-term clients, the loss or dissatisfaction of any client could substantially harm our brand and reputation, inhibit widespread adoption of our solution and impair our ability to attract new clients and maintain existing clients. Any of these consequences could lower retention rate and have a material adverse effect on our business, financial condition and results of operations.

Our growth depends in part on the success of our strategic relationships with third parties.

In order to grow our business, we anticipate that we will continue to depend on our relationships with third parties, including our partner organizations and technology and content providers. Identifying partners, and

negotiating and documenting relationships with them, requires significant time and resources. Our competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce subscriptions to, or utilization of, our products and services. In addition, acquisitions of our partners by our competitors could result in a decrease in the number of our current and potential clients, as our partners may no longer facilitate the adoption of our applications by potential clients. If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired and our results of operations may suffer. Even if we are successful, we cannot assure you that these relationships will result in increased client use of our applications or increased revenue.

Our telehealth strategy depends on the ability of our affiliated medical group to maintain and expand its network of skilled qualified providers. If it is unable to do so, our future growth would be limited and our business, financial condition and results of operations would be harmed.

Our success is dependent upon our affiliated medical group, AMG, and its continued ability to maintain a network of highly trained and qualified telehealth providers. If AMG is unable to recruit and retain board-certified physicians and other healthcare professionals, it would have a material adverse effect on our business and ability to grow and would adversely affect our results of operations. In any particular market, providers could demand higher payments or take other actions that could result in higher medical costs, less attractive service for our clients or difficulty meeting regulatory or accreditation requirements. The ability to develop and maintain satisfactory relationships with providers also may be negatively impacted by other factors not associated with us, such as changes in Medicare and/or Medicaid reimbursement levels, state physician licensing laws and standard of care requirements, and other pressures on healthcare providers and consolidation activity among hospitals, physician groups and healthcare providers. The failure of AMG to maintain or to secure new cost-effective provider contracts may result in a loss of or inability to grow our consumer base, higher costs, healthcare provider network disruptions, less attractive clinical services for our clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition and results of operations.

The outbreak of the novel coronavirus (COVID-19) and its impact on business and economic conditions could adversely affect our business, results of operations and financial condition, and the extent and duration of those effects will be uncertain.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious outbreak, which has continued to spread, and the related adverse public health developments, including orders to shelter-in-place, travel restrictions and mandated business closures, have adversely affected workforces, organizations, customers, economies and financial markets globally, leading to an economic downturn and increased market volatility. It has also disrupted the normal operations of many businesses, including ours.

This outbreak, as well as intensified measures undertaken to contain the spread of COVID-19, could cause disruptions and severely impact our business, including, but not limited to:

- causing one or more of our health system or health plan clients to file for bankruptcy protection or shut down, including as a result of broader economic disruption;
- reducing health system or health plan subscription agreement fees generated, as well as visit fees, by either client or AMG providers, as a result of funding constraints related to loss of revenue or employment;
- negatively impacting collections of accounts receivable;
- negatively impacting our ability to facilitate the provision of our services to health system, health plan or innovator clients due to unpredictable demand;
- negatively impacting our ability to forecast our business’s financial outlook;

- creating regulatory uncertainty if certain restrictions on reimbursement or the practice of medicine across state lines are reintroduced at some point in the future; and
- harming our business, results of operations and financial condition.

We cannot predict with any certainty whether and to what degree the disruption caused by the COVID-19 pandemic and reactions thereto will continue, and expect to face difficulty accurately predicting our internal financial forecasts. The outbreak also presents challenges as our workforce is largely working remotely in helping new and existing health system, health plan and innovator clients, many of whose employees are also generally working remotely.

It is not possible for us to accurately predict the duration or magnitude of the adverse results of the outbreak and its effects on our business, results of operations or financial condition at this time, but such effects may be material. The COVID-19 pandemic may also have the effect of heightening many of the other risks identified elsewhere in this section.

We may not grow at the rates we historically have achieved or at all, even if our key metrics may indicate growth, which could have a material adverse effect on the market price of our Class A common stock.

We have experienced significant growth in the last five years. Future revenues may not grow at these same rates or may decline. Our future growth will depend, in part, on our ability to grow our revenue from existing clients, to complete sales to potential future clients, to expand our client, patient and member bases, to develop new products and services and to expand internationally. We can provide no assurances that we will be successful in executing on these growth strategies or that, even if our key metrics would indicate future growth, we will continue to grow our revenue or to generate net income. Our ability to execute on our existing sales pipeline, create additional sales pipelines, and expand our client base depends on, among other things, the attractiveness of our services relative to those offered by our competitors, our ability to demonstrate the value of our existing and future services, and our ability to attract and retain a sufficient number of qualified sales and marketing leadership and support personnel. In addition, our existing clients may be slower to adopt our services than we currently anticipate, which could adversely affect our results of operations and growth prospects.

Failure to adequately expand our direct sales force will impede our growth.

We believe that our future growth will depend on the continued development of our direct sales force and its ability to obtain new clients and to manage our existing client base. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. It can take six months or longer before a new sales representative is fully trained and productive. Our business may be adversely affected if our efforts to expand and train our direct sales force do not generate a corresponding increase in revenue. In particular, if we are unable to hire, develop and retain sufficient numbers of productive direct sales personnel or if new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, sales of our services will suffer and our growth will be impeded.

We may be unable to successfully execute on our growth initiatives, business strategies or operating plans.

We are continually executing a number of growth initiatives, strategies and operating plans designed to enhance our business. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and cost savings, that we expect to achieve or it may be more costly to do so than we anticipate. A variety of risks could cause us not to realize some or all of the expected benefits. These risks include, among others, delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans, increased difficulty and cost in

implementing these efforts, including difficulties in complying with new regulatory requirements and the incurrence of other unexpected costs associated with operating the business. Moreover, our continued implementation of these programs may disrupt our operations and performance. As a result, we cannot assure you that we will realize these benefits. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, financial condition and results of operations may be materially adversely affected.

We continue to research opportunities to expand our operations in markets outside of the United States. There can be no assurance that these efforts will be successful. We have limited experience in marketing, selling, implementing and supporting our products and services abroad. Expansion of our global sales and operations may require us to divert the efforts of our technical and management personnel and could result in significant expense to us, which could adversely affect our results of operations and growth prospects.

We may become subject to medical liability claims, which could cause us to incur significant expenses and may require us to pay significant damages if not covered by insurance.

Our business entails the risk of medical liability claims against AMG providers and us. Although we and AMG carry insurance covering medical malpractice claims in amounts that we believe are appropriate in light of the risks attendant to our business, successful medical liability claims could result in substantial damage awards that exceed the limits of our and AMG's insurance coverage. AMG carries professional liability insurance for itself and each of its healthcare professionals, and we separately carry a professional liability insurance policy, which covers medical malpractice claims. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand our services. As a result, adequate professional liability insurance may not be available to AMG providers or to us in the future at acceptable costs or at all.

Any claims made against us that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us and divert the attention of our management and our affiliated medical group from our operations, which could have a material adverse effect on our business, financial condition and results of operations. In addition, any claims may adversely affect our business or reputation.

A decline in the prevalence of employer-sponsored healthcare or the emergence of new technologies may render our telehealth solution obsolete or require us to expend significant resources in order to remain competitive.

The U.S. healthcare industry is massive, with a number of large market participants with conflicting agendas, and it is subject to significant government regulation and is currently undergoing significant change. Changes in our industry, for example, such as the emergence of new technologies as more competitors enter our market, could result in our telehealth solution being less desirable or relevant.

Some experts have predicted that future healthcare reform will encourage employer-sponsored health insurance to become significantly less prevalent as employees migrate to obtaining their own insurance over the state-sponsored insurance marketplaces. Were this to occur, there is no guarantee that we would be able to compensate for the loss in revenue from employers by increasing sales of our solution to health insurance companies or to individuals or government agencies. In such a case, our results of operations would be adversely affected.

If healthcare benefits trends shift or entirely new technologies are developed that replace existing solutions, our existing or future solutions could be rendered obsolete and our business could be adversely affected. In addition, we may experience difficulties with industry standards, design or marketing that could delay or prevent our development, introduction or implementation of new applications and enhancements.

If our new telehealth offerings are not adopted by our clients, or if we fail to innovate and develop new software offerings that are adopted by our clients, our revenue and results of operations will be adversely affected.

To date, we have derived a substantial majority of our revenue from customers who pay for access to our telehealth platforms, and our longer-term results of operations and continued growth will depend on our ability to successfully develop and market new telehealth products and services that our clients want and are willing to purchase. In addition, we have invested, and will continue to invest, significant resources in research and development to enhance our existing solution and introduce new high-quality telehealth products and services. If existing clients are not willing to make additional payments for such new applications, or if new clients and their members and patients do not value such new applications, it could have a material adverse effect on our business, financial condition and results of operations. If we are unable to predict user preferences or if our industry changes, or if we are unable to modify our solution and services on a timely basis, we may lose clients. Our results of operations would also suffer if our innovations are not responsive to the needs of our clients, appropriately timed with market opportunity or effectively brought to market.

We rely on data center providers, Internet infrastructure, bandwidth providers, third-party computer hardware and software, other third parties and our own systems for providing services to our clients and consumers, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation and negatively impact our relationships with clients, adversely affecting our brand and our business.

We serve all of our U.S. based clients and consumers from two geographically dispersed data centers. While we control and have access to our servers, we do not control the operation of these facilities. The owners of our data center facilities have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our data center operators is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruption in connection with doing so. Problems faced by our third-party data center locations with the telecommunications network providers with whom we or they contract, or with the systems by which our telecommunications providers allocate capacity among their clients, including us, could adversely affect the experience of our clients and consumers. Our third-party data center operators could decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy faced by our third-party data centers operators or any of the service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict.

Additionally, if our data centers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. For example, a rapid expansion of our business could affect the service levels at our data centers or cause such data centers and systems to fail. Any changes in third-party service levels at our data centers or any disruptions or other performance problems with our solution could adversely affect our reputation and may damage our clients and consumers' stored files or result in lengthy interruptions in our services. Interruptions in our services may reduce our revenue, cause us to issue refunds to clients for prepaid and unused subscriptions, as well as penalties related to service level credits and uptime, subject us to potential liability or adversely affect client renewal rates.

In addition, our ability to deliver our Internet-based services depends on the development and maintenance of the infrastructure of the Internet by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, bandwidth capacity and security. Our services are designed to operate without interruption in accordance with our service level commitments. However, we have experienced, including during the period immediately following the beginning of the COVID-19 pandemic, and expect that we may experience in the future, interruptions and delays in services and availability from time to time. In the event of a catastrophic event with respect to one or more of our systems, we may experience an extended period of

system unavailability, which could negatively impact our relationship with clients and consumers. To operate without interruption, both we and our service providers must guard against:

- damage from fire, power loss, natural disasters and other force majeure events outside our control;
- communications failures;
- software and hardware errors, failures and crashes;
- security breaches, computer viruses, hacking, denial-of-service attacks and similar disruptive problems; and
- other potential interruptions.

We also rely on computer hardware purchased and software licensed from third parties in order to offer our services. These licenses are generally commercially available on varying terms. However, it is possible that this hardware and software may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use any of this hardware or software could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available from third parties, is identified, obtained and integrated.

We exercise limited control over third-party vendors, which increases our vulnerability to problems with technology and information services they provide. Interruptions in our network access and services may in connection with third-party technology and information services reduce our revenue, cause us to issue refunds to clients, subject us to potential liability or adversely affect client renewal rates. Although we maintain a security and privacy damages insurance policy, the coverage under our policies may not be adequate to compensate us for all losses that may occur related to the services provided by our third-party vendors. In addition, we may not be able to continue to obtain adequate insurance coverage at an acceptable cost, if at all.

Our ability to rely on these services of third-party vendors could be impaired as a result of the failure of such providers to comply with applicable laws, regulations and contractual covenants, or as a result of events affecting such providers, such as power loss, telecommunication failures, software or hardware errors, computer viruses, cyber incidents and similar disruptive problems, fire, flood and natural disasters. Any such failure or event could adversely affect our relationships with our clients and damage our reputation. This could materially and adversely impact our business, financial condition and operating results.

If our or our vendors' security measures fail or are breached and unauthorized access to a client's data or information systems is obtained, our services may be perceived as insecure, we may incur significant liabilities, our reputation may be harmed, and we could lose sales and clients.

Our services involve the storage and transmission of clients' and our consumers' proprietary information, sensitive or confidential data, including valuable intellectual property and personal information of employees, clients, consumers and others, as well as the protected health information ("PHI"), of our consumers. We are subject to laws and regulations relating to the collection, use, retention, security and transfer of this information. Because of the extreme sensitivity of the information we store and transmit, the security features of our and our third-party vendors' computer, network, and communications systems infrastructure are critical to the success of our business. A breach or failure of our or our third-party vendors' network, hosted service providers or vendor systems could result from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, cyber-attacks by computer hackers such as denial-of-service and phishing attacks, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors, or catastrophic events. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks, including on companies within the

healthcare industry. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures and/or to investigate and remediate any information security vulnerabilities. If our or our third-party vendors' security measures fail or are breached, it could result in unauthorized persons accessing sensitive patient or member data (including PHI), a loss of or damage to our data, an inability to access data sources, or process data or provide our services to our clients. Such failures or breaches of our or our third-party vendors' security measures, or our or our third-party vendors' inability to effectively resolve such failures or breaches in a timely manner, could severely damage our reputation, adversely affect client, patient, member or investor confidence in us, and reduce the demand for our services from existing and potential clients. In addition, we could face litigation, damages for contract breach, monetary penalties, or regulatory actions for violation of applicable laws or regulations, and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations. Although we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

Data privacy is also subject to frequently changing laws, rules and regulations in the various jurisdictions in which we operate. Such initiatives around the country could increase the cost of developing, implementing or securing our servers and require us to allocate more resources to improved technologies, adding to our IT and compliance costs. Our Board of Directors is briefed periodically on cybersecurity and risk management issues by our Chief Information Officer and General Counsel and we have implemented a number of processes to avoid cyber threats and to protect privacy. However, the processes we have implemented in connection with such initiatives may be insufficient to prevent or detect improper access to confidential, proprietary or sensitive data, including personal data. In addition, the competition for talent in the data privacy and cybersecurity space is intense, and we may be unable to hire, develop or retain suitable talent capable of adequately detecting, mitigating or remediating these risks. Our failure to adhere to, or successfully implement processes in response to, changing legal or regulatory requirements in this area could result in legal liability or damage to our reputation in the marketplace.

Should an attacker gain access to our network, including by way of example, using compromised credentials of an authorized user, we are at risk that the attacker might successfully leverage that access to compromise additional systems and data. Certain measures that could increase the security of our systems, such as data encryption (including data at rest encryption), heightened monitoring and logging, scanning for source code errors or deployment of multi-factor authentication, take significant time and resources to deploy broadly, and such measures may not be deployed in a timely manner or be effective against an attack. As cybersecurity threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. The inability to implement, maintain and upgrade adequate safeguards could have a material adverse effect on our business.

Our information systems must be continually updated, patched and upgraded to protect against known vulnerabilities. The volume of new vulnerabilities has increased markedly, as has the criticality of patches and other remedial measures. In addition to remediating newly identified vulnerabilities, previously identified vulnerabilities must also be continuously addressed. Accordingly, we are at risk that cyber-attackers exploit these known vulnerabilities before they have been addressed. Due to the large number of systems and platforms that we operate, the increased frequency at which vendors are issuing security patches to their products, the need to test patches and, in some cases coordinate with clients and vendors, before they can be deployed, we continuously face the substantial risk that we cannot deploy patches in a timely manner. We are also dependent on third-party vendors to keep their systems patched and secure in order to protect our information systems and data. Any failure related to these activities and any breach of our information systems could result in significant liability and/or have a material adverse effect on our business, reputation and financial condition.

Any failure to protect, enforce or defend our intellectual property rights could impair our ability to protect our technology and our brand.

Our success depends in part on our ability to maintain, protect and enforce our intellectual property and other proprietary rights. We rely upon a combination of patent, trademark and trade secret laws, as well as license and access agreements and other contractual provisions, to protect our patent portfolio as well as other intellectual property rights. These laws, procedures and agreements provide only limited protection and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed, diluted or misappropriated.

We attempt to protect our intellectual property and proprietary information by requiring our employees, consultants and certain of our contractors to execute confidentiality and assignment of inventions agreements. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. The assignment of intellectual property rights under these agreements may not be self-executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. In addition, we may not be able to prevent the unauthorized disclosure or use of our technical know-how or other trade secrets by the parties to these agreements despite the existence generally of confidentiality agreements and other contractual restrictions. Monitoring unauthorized uses and disclosures is difficult and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Additionally, if a competitor lawfully obtains or independently develops the technology we maintain as a trade secret, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position.

Despite our efforts to protect our trade secrets and proprietary technologies, third parties may gain access to our proprietary information. They may also develop and market solutions similar to ours or use trademarks similar to ours, each of which could materially harm our business. Unauthorized parties may also attempt to copy or obtain and use our technology to develop applications with the same functionality as our solutions, and policing unauthorized use of our technology and intellectual property rights is difficult and may not be effective. The failure to adequately protect our intellectual property and other proprietary rights could have a material adverse effect on our business, financial condition and results of operations.

In addition, we use open-source software in connection with our proprietary software and expect to continue to use open-source software in the future. Some open-source licenses require licensors to provide source code to licensees upon request, or prohibit licensors from charging a fee to licensees. While we try to insulate our proprietary code from the effects of such open-source license provisions, we cannot guarantee we will be successful. Accordingly, we may face claims from others claiming ownership of, or seeking to enforce the license terms applicable to such open-source software, including by demanding release of the open-source software, derivative works or our proprietary source code that was developed or distributed with such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business and results of operations. In addition, if the license terms for the open-source code change, we may be forced to re-engineer our software or incur additional costs. We cannot assure you that we have not incorporated open-source software into our proprietary software in a manner that may subject our proprietary software to an open-source license that requires disclosure, to customers or the public, of the source code to such proprietary software. Any such disclosure would have a negative effect on our business and the value of our proprietary software.

Third parties may challenge the validity of our patents and trademarks, or oppose our patent and trademark applications. We may not be able to obtain and enforce additional patents to protect our proprietary rights from use by potential competitors. Companies with other patents could require us to stop using or pay to use required technology.

Our commercial success depends in large part on our ability to obtain and maintain intellectual property protection through patents, trademarks, trade secrets and contracts in the United States and other countries with respect to our software and technology. If we do not adequately protect our intellectual property rights, competitors may be able to erode, negate or preempt any competitive advantage we may have, which could harm our business.

We rely on our trademarks, trade name and brand names to distinguish our products and services from the products and services of our competitors, and have registered or applied to register many of these trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand products or services, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands.

We have applied for, and intend to continue to apply for, patents relating to our software and technology. Such applications may not result in the issuance of any patents, and any patents now held or that may be issued may not provide adequate protection from competition. Furthermore, because the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, patents issued to us have been found to be invalid in the past, and it is possible that patents issued or licensed to us may be challenged successfully and found to be invalid or unenforceable in the future. In that event, any competitive advantage that such patents might provide would be lost. If we are unable to secure or to continue to maintain patent coverage, our technology could become subject to competition from the sale of similar competing products.

Competitors may also be able to design around our patents. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. If these developments were to occur, we could face increased competition. In addition, filing, prosecuting, maintaining, defending and enforcing patents on our software and technology in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States.

From time to time, patents issued or licensed to us relating to our software and technology may be infringed by the products or processes of others. For example, we are aware of third parties that we believe are infringing certain of our owned patents related to our software and technology. The cost of enforcing patent rights against infringers, if such enforcement is required, could be significant and the time demands could interfere with our normal operations. Efforts to defend our intellectual property rights could incur significant costs and may or may not be resolved in our favor. If we fail to successfully enforce our intellectual property rights, our competitive position could suffer, which could harm our operating results. Regardless of the outcome, the cost and distraction associated with any such enforcement efforts could harm our business.

We could incur substantial costs as a result of any claim of infringement of another party's intellectual property rights.

We have previously been involved in, and could become a party to, patent litigation and other infringement proceedings. The cost to us of any patent litigation or other infringement proceeding, even if resolved in our favor, could be substantial. Some of our would-be competitors may sustain the costs of such litigation more effectively than we can because of their greater financial resources.

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. Companies in the Internet and technology industries are increasingly bringing and

becoming subject to suits alleging infringement of proprietary rights, particularly patent rights, and our competitors and other third parties may hold patents or have pending patent applications, which could be related to our business. These risks have been amplified by the increase in third parties, which we refer to as non-practicing entities, whose sole or primary business is to assert such claims. Regardless of the merits of any intellectual property litigation, we may be required to expend significant management time and financial resources on the defense of such claims, and any adverse outcome of any such claim or the above referenced review could have a material adverse effect on our business, financial condition or results of operations. We expect that we may receive in the future notices that claim we or our clients using our solution have misappropriated, misused or otherwise infringed other parties' intellectual property rights, particularly as the number of competitors in our market grows and the functionality of applications amongst competitors overlaps. Our existing, or any future, litigation, whether or not successful, could be extremely costly to defend, divert our management's time, attention and resources, damage our reputation and brand and substantially harm our business.

We employ individuals who were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

In addition, in most instances, we have agreed to indemnify our clients against certain third-party claims, which may include claims that our solution infringes the intellectual property rights of such third parties. Our business could be adversely affected by any significant disputes between us and our clients as to the applicability or scope of our indemnification obligations to them. The results of any intellectual property litigation to which we may become a party, or for which we are required to provide indemnification, may require us to do one or more of the following:

- cease offering or using technologies that incorporate the challenged intellectual property;
- make substantial payments for legal fees, settlement payments or other costs or damages;
- obtain a license, which may not be available on reasonable terms, to sell or use the relevant technology; or
- redesign technology to avoid infringement.

If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims against us or any obligation to indemnify our clients for such claims, such payments or costs could have a material adverse effect on our business, financial condition and results of operations.

Our proprietary software may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes, any of which could harm our business, financial condition and results of operations.

The Amwell Platform provides our consumers and providers with the ability to, among other things, register for our services; complete, view and edit medical history; request a visit (either scheduled or on demand); and conduct a visit (via video or phone). Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. We encounter technical obstacles from time to time, and it is possible that we may discover additional problems that prevent our proprietary applications from operating

properly. If our solution does not function reliably or fails to achieve client expectations in terms of performance, clients could assert liability claims against us or attempt to cancel their contracts with us. This could damage our reputation and impair our ability to attract or maintain clients.

Moreover, data services are complex and those we offer have in the past contained, and may in the future develop or contain, undetected defects or errors. Material performance problems, defects or errors in our existing or new software-based products and services may arise in the future and may result from interface of our solution with systems and data that we did not develop and the function of which is outside of our control or undetected in our testing. These defects and errors, and any failure by us to identify and address them, could result in loss of revenue or market share, diversion of development resources, harm to our reputation and increased service and maintenance costs. Defects or errors may discourage existing or potential clients from purchasing our solution from us. Correction of defects or errors could prove to be impossible or impracticable. The costs incurred in correcting any defects or errors may be substantial and could have a material adverse effect on our business, financial condition and results of operations.

If we cannot implement our solution for clients or resolve any technical issues in a timely manner, we may lose clients and our reputation may be harmed.

Our clients utilize a variety of data formats, applications and information systems and our solution must support our clients' data formats and integrate with complex enterprise applications and information systems. If our telehealth platform does not currently support a client's required data format or appropriately integrate with a client's applications and information systems, then we must configure our platform to do so, which increases our expenses. Additionally, we do not control our clients' implementation schedules. As a result, if our clients do not allocate the internal resources necessary to meet their implementation responsibilities or if we face unanticipated implementation difficulties, the implementation may be delayed. If the client implementation process is not executed successfully or if execution is delayed, we could incur significant costs, clients could become dissatisfied and decide not to increase utilization of our solution or not to implement our solution beyond an initial term commitment or, in some cases, revenue recognition could be delayed. In addition, competitors with more efficient operating models with lower implementation costs could jeopardize our client relationships.

Our clients depend on our support services to resolve any technical issues relating to our solution and services, and we may be unable to respond quickly enough to accommodate short-term increases in member demand for support services, particularly as we increase the size of our client, member and patient bases. We also may be unable to modify the format of our support services to compete with changes in support services provided by competitors. It is difficult to predict member demand for technical support services, and if member demand increases significantly, we may be unable to provide satisfactory support services to our consumers. Further, if we are unable to address consumers' needs in a timely fashion or further develop and enhance our solution, or if a client or member is not satisfied with the quality of work performed by us or with the technical support services rendered, then we could incur additional costs to address the situation or be required to issue credits or refunds for amounts related to unused services, and our profitability may be impaired and clients' dissatisfaction with our solution could damage our ability to expand the number of software-based products and services purchased by such clients. These clients may not renew their contracts, seek to terminate their relationship with us or renew on less favorable terms. Moreover, negative publicity related to our client relationships, regardless of its accuracy, may further damage our business by affecting our reputation or ability to compete for new business with current and prospective clients. If any of these were to occur, our revenue may decline and our business, financial condition and results of operations could be adversely affected.

We may be subject to claims for technology integration problems and warranties.

Our proprietary third party technology solutions, including integration with EHR providers, like Cerner and Epic, or mobile applications utilizing our SDK, are very complex and may contain design, coding or other errors, especially when first introduced. It is possible that providers may discover errors in our software after their

introduction to the market. Our software is used not just for telehealth itself but also handling insurance eligibility, medical record access, payment and claims submission. Therefore, users of our software are less tolerant of errors than the market for other types of technologies generally. Our client agreements typically include warranties by the Company confirming the operation of our solution in accordance with specifications. If a software solution fails to meet these warranties or leads to faulty clinical decisions or injury to patients, it could constitute a material breach under the client agreement, allowing the client to terminate the agreement and possibly obtain a refund or damages or both; require us to incur additional expense in order to make the solution meet these criteria; or subject us to claims or litigation by our clients or clinicians or directly by the patient. Additionally, such failures could damage our reputation and could negatively affect future sales. Although we maintain liability insurance coverage, there can be no assurance that such coverage will cover any particular claim that has been brought or that may be brought in the future, that such coverage will prove to be adequate or that such coverage will continue to remain available on acceptable terms, if at all. A successful material claim or series of claims brought against us, if uninsured or under-insured, could materially harm our business, results of operations and financial condition.

We could experience losses or liability not covered by insurance.

Our business exposes us to risks that are inherent in the provision of telehealth and access to remote, virtual healthcare. If clients or individuals assert liability claims against us, any ensuing litigation, regardless of outcome, could result in a substantial cost to us, divert management's attention from operations, and decrease market acceptance of our solution. We attempt to limit our liability to clients by contract; however, the limitations of liability set forth in the contracts may not be enforceable or may not otherwise protect us from liability for damages. Additionally, we may be subject to claims that are not explicitly covered by contract. We also maintain general liability coverage; however, this coverage may not continue to be available on acceptable terms, may not be available in sufficient amounts to cover one or more large claims against us, and may include larger self-insured retentions or exclusions for certain products. In addition, the insurer might disclaim coverage as to any future claim. A successful claim not fully covered by our insurance could have a material adverse impact on our liquidity, financial condition, and results of operations.

If AMG providers or experts or American Well Corporation experts are characterized as employees, AMG would be subject to employment and withholding liabilities.

AMG and American Well Corporation structure their relationships with the majority of their respective providers and experts in a manner that we believe results in an independent contractor relationship, not an employee relationship. An independent contractor is generally distinguished from an employee by his or her degree of autonomy and independence in providing services. A high degree of autonomy and independence is generally indicative of a contractor relationship, while a high degree of control is generally indicative of an employment relationship. Although we believe that AMG providers and experts and American Well Corporation experts are properly characterized as independent contractors, tax or other regulatory authorities may in the future challenge our characterization of these relationships. If such regulatory authorities or state, federal or foreign courts were to determine that AMG providers or experts or American Well Corporation experts are employees, and not independent contractors, AMG or American Well Corporation, as applicable, would be required to withhold income taxes, to withhold and pay social security, Medicare and similar taxes and to pay unemployment and other related payroll taxes. AMG or American Well Corporation, as applicable, would also be liable for unpaid past taxes and subject to penalties. As a result, any determination that AMG providers or experts and/or American Well experts are employees could have a material adverse effect on our business, financial condition and results of operations.

Any future litigation against us could be costly and time-consuming to defend.

We may become subject, from time to time, to legal proceedings, payer audits, investigations, and claims that arise in the ordinary course of business such as claims brought by our clients in connection with commercial

disputes or employment claims made by our current or former associates. Litigation and audits may result in substantial costs and may divert management's attention and resources, which may substantially harm our business, financial condition and results of operations. Insurance may not cover such claims, may not provide sufficient payments to cover all of the costs to resolve one or more such claims and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our earnings and leading analysts or potential investors to reduce their expectations of our performance, which could reduce the market price of our stock.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and stock price.

We have identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, our stock price.

As of December 31, 2019, we identified material weaknesses in our internal control over financial reporting. The material weaknesses we identified were as follows:

- We did not maintain an effective control environment as we did not maintain a sufficient complement of accounting and financial reporting resources commensurate with our financial reporting requirements. This material weakness contributed to the following material weaknesses:
  - We did not have sufficient resources to appropriately record revenue transactions, nor did we did have controls in place to validate that the terms of the revenue transactions were appropriately entered into the revenue sub-ledger based on the terms of the arrangement with the customer.
  - We did not design or maintain the appropriate controls to review the work of the third party used to assist management in the accounting for taxes, including both income taxes and non-income based taxes.
  - We did not design or maintain effective controls over the period end financial reporting process and preparation of financial statements. Specifically, we did not design and implement a sufficient level of formal accounting policies and procedures that define how transactions across the business cycles should be initiated, recorded, processed and reported and appropriately authorized and approved.

These control deficiencies did not result in errors that were material to our annual financial statements. However, these control deficiencies could result in a misstatement in our accounts or disclosures that would result in a material misstatement to the annual financial statements that would not be prevented or detected. Accordingly, we determined that these control deficiencies constitute material weaknesses.

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiencies that led to the material weaknesses. As of December 31, 2019, we have completed the following remedial actions:

- hired additional full-time accounting resources with appropriate levels of accounting knowledge and experience, including a Chief Financial Officer in the second half of 2018, a Vice President of Accounting, Vice President of FP&A and Director of Revenue in the first half of 2019;

- reallocated responsibilities across the accounting organization to ensure that the appropriate level of knowledge and experience is applied based on risk and complexity of transactions and tasks under review;
- migrated to a new accounting enterprise resource planning ("ERP") system that better meets the needs of our business.

The process of implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. We are working to remediate the material weaknesses as quickly and efficiently as possible. However, at this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan or an estimate of expected timing for its completion. These remediation measures may be time consuming, costly, and may place significant demands on our financial and operational resources.

We have made significant progress towards remediating the material weaknesses by hiring qualified professionals for critical roles within our accounting department and migrating to a new ERP system. We are also enhancing and implementing new processes and controls to strengthen our internal control over financial reporting. After we operate the newly implemented controls for a sufficient time period, and management has concluded, through testing, that these controls are operating effectively, we expect that the remediation of the material weaknesses will be completed.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to the material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our share price may decline as a result. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm audit reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC.

Our independent registered public accounting firm is not required to audit the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue an audit report that is adverse in the event one or more material weaknesses exist in our internal control over financial reporting. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our Class A common stock.

Recent changes in U.S. tax laws could adversely affect our operating results and financial condition.

The United States recently enacted tax reform legislation (the "Tax Reform Legislation") that, among other things, reduces the U.S. federal corporate income tax rate to 21%, imposes significant limitations on the deductibility of interest and executive compensation, allows for the expensing of capital expenditures, limits the deduction for net operating losses ("NOLs") to 80% of current year taxable income in respect of losses arising in taxable years beginning after 2017, and modifies or repeals many business deductions and credits. The reduction in the U.S. federal corporate income tax rate is expected to be beneficial to us in future years in which we have net income subject to U.S. tax. The reduction in the U.S. federal corporate income tax rate also resulted in a remeasurement of our deferred tax assets and liabilities. There was no net impact as we maintain a full valuation allowance. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act contains certain tax provisions, including provisions that retroactively and/or temporarily suspend or relax in certain respects the application of certain provisions, such as the limitations on the deduction of NOLs and interest, in the Tax Reform Legislation.

There are a number of uncertainties and ambiguities as to the interpretation and application of many of the provisions in the Tax Reform Legislation and the CARES Act. In the absence of guidance on these issues, we will use what we believe are reasonable interpretations and assumptions in interpreting and applying the Tax Reform Legislation and the CARES Act, which may change as we receive additional clarification and implementation guidance. It is also possible that the Internal Revenue Service could issue subsequent guidance or take positions on audit that differ from the interpretations and assumptions that we previously made, which could have a material adverse effect on our cash tax liabilities, results of operations and financial condition.

We may not be permitted to file as a consolidated group for U.S. federal income tax and certain state tax purposes.

Under Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "Code"), we are generally permitted to elect to file a consolidated tax return for U.S. federal income tax purposes with any corporations in which we own at least 80%, by vote and value, of the corporation's outstanding stock (other than preferred stock meeting certain requirements). Filing a consolidated tax return with our subsidiaries as a consolidated group has certain U.S. federal income tax advantages, including permitting the consolidated group to share certain tax attributes such as net operating losses realized by one or more members of the group, the nonrecognition of income on inter-group dividends, and the ability to defer the recognition of gains on certain intercompany transactions. In addition, similar rules apply in certain states, which permit a corporate groups which meet certain requirements to file state income tax returns on a unitary or similar basis. The ownership of a corporation's stock for U.S. federal income tax purposes is generally based on the substance of a transaction, rather than the ownership of legal title, based on a determination as to which entity has the benefits and burdens of the ownership of a corporation's stock.

Because we retain the economic ownership in and control over shares of the PCs, even though we have transferred legal title to the shares of the PCs to Dr. Peter Antall, with respect to the Online Care Group, and Dr. Nitin Nanda, with respect to Asana Medical Technologies, in order to comply with the laws of the various states in which the PCs were formed and operate, we believe that we are the beneficial owners of the stock of the PCs for U.S. federal and state income tax purposes and thus are entitled to include the PCs in our U.S. federal consolidated income tax return and file a unitary or similar basis in certain states. For further discussion of this structure, see "Business—Physicians and Healthcare Professionals." However, there is no case law or other binding administrative guidance that directly addresses our facts, and it is possible that the Internal Revenue Service (the "IRS") or a state taxing authority could take the position that we are not the beneficial owner of the stock of the PCs and thus are not entitled to include the PCs in our U.S. federal consolidated income tax return or state unitary or similar tax return, as applicable. There can be no assurance that the IRS or a state taxing authority will not take this position, or that such position would not be sustained if we were to challenge any such position in an administrative appeal or in a court.

If we were not treated as the beneficial owner of the stock of the PCs, and were not entitled to include the PCs in our U.S. federal consolidated income tax return or a state unitary or similar tax return, this could have a material adverse effect on our cash tax liabilities, results of operations and financial condition.

Certain U.S. state and local tax authorities may assert that we have a nexus with such states or localities and may seek to impose state and local income taxes on our income allocated to such state and localities.

We file state and local income tax returns in 44 states and 2 cities. There is a risk that certain state tax authorities where we do not currently file a state income tax return could assert that we are liable for state and local income taxes based upon income or gross receipts allocable to such states or localities. States and localities are becoming increasingly aggressive in asserting nexus for state and local income tax purposes. We could be subject to additional state and local income taxation, including penalties and interest attributable to prior periods, if a state or local tax authority in a state or locality where we do not currently file an income tax return successfully asserts that our activities give rise to nexus for state income tax purposes. Such tax assessments, penalties and interest may adversely affect our cash tax liabilities, results of operations and financial condition.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use or similar taxes for telehealth services which could adversely affect our results of operations.

Sales and use and similar tax laws and rates vary greatly from state to state. In 2019, we entered into voluntary disclosure agreements with 11 states and paid all amounts due under such agreements. Additionally, we are currently filing sales and use tax in 28 states, including 4 states in which we were required to register, collect and remit sales tax due to establishing “economic nexus” with such state under a recent U.S. Supreme Court decision. With respect to the remaining states in which we do not collect sales and use or similar taxes, although some of these states consider software-as-a-service to be exempt from sales and use tax or the state does not charge sales and use tax, one or more of the remaining states may assert that we had economic nexus with such state and were required to collect such taxes with respect to past or future services, which could result in tax assessments and penalties and interest. The assertion of such taxes against us for past services, or any requirement that we collect sales taxes on its provision of future services, could have a material adverse effect on our business, cash tax liabilities, results of operations, and financial condition.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

In general, under Sections 382 and 383 of the Code, a corporation that undergoes an “ownership change” is subject to limitations on its ability to utilize its pre-change NOLs and certain credit and capital loss carryforwards to offset future taxable income. A Section 382 ownership change generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. As of December 31, 2019, we had approximately $343.2 million of federal NOL carryforwards, $234.9 million of state NOL carryforwards, $1.6 million of federal research and development credit carryforwards, $0.9 million of state research and development credits and $0.4 million in foreign tax credits. The federal NOL carryforwards for years before 2018 begin to expire in 2026, the state NOL carryforwards began to expire in 2020 and federal research and development credit carryforwards begin to expire in 2027. For federal NOL carryforwards generated in 2018 ($21 million) and 2019 ($83 million), these amounts do not expire and can be carried forward indefinitely. Based on our analysis of changes in the ownership of our stock through June 1, 2020, we do not believe that any such changes prior to such date resulted in significant limitations under Section 382 of the Code on our ability to utilize NOL and credit carryforwards generated prior to that date. However, changes in the ownership of our stock after June 1, 2020, including as a result of this offering or future offerings, and some of which are outside of our control, could result in an ownership change under Section 382 of the Code after such date, which could significantly limit our ability to utilize our existing and future NOL and

credit carryforwards arising at any time prior to such ownership change. In addition, certain of our NOLs for years before 2019 may be subject to a separate set of limitations applicable to losses from "separate return years," which may limit our ability to use such losses against the income of our consolidated group. We have recorded a full valuation allowance against the deferred tax assets attributable to our NOL and our research and development credit carryforwards.

In order to support the growth of our business, we may need additional capital, which sources of additional capital may not be available to us on acceptable terms or at all.

Our operations have consumed substantial amounts of cash since inception and we intend to continue to make significant investments to support our business growth, respond to business challenges or opportunities, develop new software-based products and services, enhance our existing solution and services, enhance our operating infrastructure and potentially acquire complementary businesses and technologies. For the years ended December 31, 2018 and 2019, our net cash used in operating activities was $74.0 million and $81.9 million respectively, and $40.7 million and $57.8 million for the six months ended June 30, 2019 and 2020, respectively. As of December 31, 2019, we had $177.6 million of cash, cash equivalents and short-term investments, which are held for working capital purposes. As of June 30, 2020, we had $262.7 million of cash, cash equivalents and short-term investments, which are held for working capital purposes.

Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including our growth rate, subscription renewal activity, the timing and extent of spending to support development efforts, the expansion of sales and marketing activities, the introduction of new or enhanced services and the continuing market acceptance of telehealth. Accordingly, we may need to engage in equity or debt financings or collaborative arrangements to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, during times of economic instability, it has been difficult for many companies to obtain financing in the public markets or to obtain debt financing, and we may not be able to obtain additional financing on commercially reasonable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, it could have a material adverse effect on our business, financial condition and results of operations.

Our quarterly results may fluctuate significantly, which could adversely impact the value of our Class A common stock.

Our quarterly results of operations, including our revenue, net loss and cash flows, has varied and may vary significantly in the future, and period-to-period comparisons of our results of operations may not be meaningful. Accordingly, our quarterly results should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control, including, without limitation, the following:

- the addition or loss of large clients, including through acquisitions or consolidations of such clients;
- seasonal and other variations in the timing of the sales of our services, as a significantly higher proportion of our clients enter into new subscription contracts with us or renew their existing contracts in the third and fourth quarters of the year compared to the first and second quarters;
- seasonal and other variations in the timing of the sales of our services, as a significantly higher proportion of our clients' members and patients use our services during peak cold and flu season months;
- the timing of recognition of revenue, including possible delays in the recognition of revenue due to sometimes unpredictable implementation timelines;

- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- our ability to effectively manage the size and composition of our proprietary network of healthcare professionals relative to the level of demand for services from our clients' members and patients;
- the timing and success of introductions of new products and services by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, clients or strategic partners;
- client renewal rates and the timing and terms of client renewals;
- the mix of products and services sold during a period; and
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies.

Most of our revenue in any given quarter is derived from contracts entered into with our clients during previous quarters. Consequently, a decline in new or renewed contracts in any one quarter may not be fully reflected in our revenue for that quarter. Such declines, however, would negatively affect our revenue in future periods and the effect of significant downturns in sales of and market demand for our solution, and potential changes in our rate of renewals or renewal terms, may not be fully reflected in our results of operations until future periods. Our subscription model also makes it difficult for us to rapidly increase our total revenue through additional sales in any period, as revenue from new clients must be recognized over the applicable term of the contract. Accordingly, the effect of changes in the industry impacting our business or changes we experience in our new sales may not be reflected in our short-term results of operations. Any fluctuation in our quarterly results may not accurately reflect the underlying performance of our business and could cause a decline in the trading price of our Class A common stock.

If we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase and we may be unable to implement our business strategy.

We have experienced significant growth in recent periods, which puts strain on our business, operations and employees. For example, we grew from 587 full-time employees at December 31, 2018 to 686 full-time employees at December 31, 2019. We have also increased our client and consumer bases significantly over the past five years. We anticipate that our operations will continue to rapidly expand. To manage our current and anticipated future growth effectively, we must continue to maintain and enhance our IT infrastructure, financial and accounting systems and controls. We must also attract, train and retain a significant number of qualified sales and marketing personnel, customer support personnel, professional services personnel, software engineers, technical personnel and management personnel, and the availability of such personnel, in particular software engineers, may be constrained.

A key aspect to managing our growth is our ability to scale our capabilities, including in response to unexpected shifts in demand for telehealth, such as during the COVID-19 pandemic, to implement our solution satisfactorily with respect to both large and demanding clients, who currently constitute the substantial majority of our client base. Large clients often require specific features or functions unique to their consumer base, which, at a time of significant growth or during periods of high demand, may strain our implementation capacity and hinder our ability to successfully implement our solution to our clients in a timely manner. We are in the process of hiring additional accounting personnel and, as a public company, may need to make further investments in our technology and automate portions of our solution or services to decrease our costs. If we are unable to address the needs of our clients or consumers, or our clients or consumers are unsatisfied with the quality of our solution or services, they may not renew their contracts, seek to cancel or terminate their relationship with us or renew on less favorable terms, any of which could cause our annual net dollar retention rate to decrease.

Failure to effectively manage our growth could also lead us to over-invest or under-invest in development and operations, result in weaknesses in our infrastructure, systems or controls, give rise to operational mistakes,

financial losses, loss of productivity or business opportunities and result in loss of employees and reduced productivity of remaining employees. Our growth is expected to require significant capital expenditures and may divert financial resources from other projects such as the development of new software-based products and services. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our revenue may not increase or may grow more slowly than expected and we may be unable to implement our business strategy. The quality of our services may also suffer, which could negatively affect our reputation and harm our ability to attract and retain clients.

We incur significant upfront costs in our client relationships, and if we are unable to maintain and grow these client relationships over time, we are likely to fail to recover these costs, which could have a material adverse effect on our business, financial condition and results of operations.

Historically we have derived the highest percentage of our revenue from software access fees. Accordingly, our business model depends heavily on achieving economies of scale because our initial upfront investment is costly and the associated revenue is recognized on a ratable basis. We devote significant resources to establish relationships with our clients and implement our solution and related services. This is particularly so in the case of large enterprises that, to date, have comprised a substantial majority of our client base. Accordingly, our results of operations will depend in substantial part on our ability to deliver a successful experience for clients, as well as their members and patients, and persuade our clients to maintain and grow their relationship with us over time. Additionally, as our business is growing significantly, our client acquisition costs could outpace our build-up of recurring revenue, and we may be unable to reduce our total operating costs enough to achieve profitability, or if achieved, to maintain it. If we fail to achieve appropriate economies of scale or if we fail to manage or anticipate the evolution and in future periods, demand, of the access fee model, our business, financial condition and results of operations could be materially adversely affected.

Our sales cycle can be long and unpredictable and requires considerable time and expense, which may cause our results of operations to fluctuate.

The sales cycle for our solution from initial contact with a potential lead to contract execution and completion, varies widely by client, ranging from a few months to a year. Some of our clients undertake a significant and prolonged evaluation process, including to determine whether our services meet their unique healthcare needs, which frequently involves evaluation of not only our solution but also an evaluation of those of our competitors, which has in the past resulted in extended sales cycles. Our sales efforts involve educating our clients about the use, technical capabilities and potential benefits of our solution. Moreover, our large enterprise clients often begin to deploy our solution on a limited basis, which increases our upfront investment in the sales effort with no guarantee that these clients will deploy our solution widely enough across their organization to justify our substantial upfront investment. The implementation of large and complex contracts requires us to devote a sufficient amount of personnel, systems, equipment, technology and other resources as are necessary to ensure a timely and successful implementation. It is possible that in the future we may experience even longer sales cycles, more complex client needs, higher upfront sales costs and less predictability in completing some of our sales as we continue to expand our direct sales force, expand into new territories and market additional software-based products and services. If our sales cycle lengthens or our substantial upfront sales and implementation investments do not result in sufficient sales to justify our investments, it could have a material adverse effect on our business, financial condition and results of operations.

We depend on our senior management team, and the loss of one or more of our executive officers or key employees or an inability to attract and retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our key members of senior management. These members of senior management are at-will employees and therefore they may terminate employment with us at any time with no advance notice. We also rely on our leadership team in the areas of research and development,

marketing, services and general and administrative functions. From time to time, there may be changes in our management team resulting from the hiring or departure of executives, which could disrupt our business. The replacement of one or more of our executive officers or other key employees would likely involve significant time and costs and may significantly delay or prevent the achievement of our business objectives.

To continue to execute our growth strategy, we also must attract and retain highly skilled personnel. Competition is intense for qualified professionals. We may not be successful in continuing to attract and retain qualified personnel. We have from time to time in the past experienced, and we expect to continue to experience in the future, difficulty in hiring and retaining highly skilled personnel with appropriate qualifications. The pool of qualified personnel with experience working in the healthcare market is limited overall. In addition, many of the companies with which we compete for experienced personnel have greater resources than we have.

In addition, in making employment decisions, particularly in high-technology industries, job candidates often consider the value of the stock options or other equity instruments they are to receive in connection with their employment. Volatility in the price of our stock may, therefore, adversely affect our ability to attract or retain highly skilled personnel. Further, the requirement to expense stock options and other equity instruments may discourage us from granting the size or type of stock option or equity awards that job candidates require to join our company. Failure to attract new personnel or failure to retain and motivate our current personnel, could have a material adverse effect on our business, financial condition and results of operations.

We are dependent on our ability to recruit, retain and develop a very large and diverse workforce.

Our products and services and our operations require a large number of skilled employees. A significant number of employees have joined us in recent years. Our success is dependent on our ability to align our talent with our business needs, engage our employees and inspire our employees to be open to change, to innovate and to maintain member- and client-focus when delivering our services. Our business would also be adversely affected if we fail to adequately plan for succession of our executives and senior management; or if we fail to effectively recruit, integrate, retain and develop key talent and/or align our talent with our business needs, in light of the current rapidly changing environment. While we have succession plans in place and we have employment arrangements with a limited number of key executives, these do not guarantee that the services of these or suitable successor executives will continue to be available to us. In addition, as we expand internationally, we face the challenge of recruiting, integrating, educating, managing, retaining and developing a more culturally diverse workforce.

If we fail to develop widespread brand awareness cost-effectively, our business may suffer.

We believe that developing and maintaining widespread awareness of our brand in a cost-effective manner is critical to achieving widespread adoption of our solution and attracting new clients. Our brand promotion activities may not generate client awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses in doing so, we may fail to attract or retain clients necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness that is critical for broad client adoption of our solution.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders and otherwise disrupt our operations and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom, any of which could have a material adverse effect on our business, financial condition and results of operations.

We intend to seek to acquire or invest in businesses, software-based products and services or technologies that we believe could complement or expand our solution, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us

to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including, but not limited to:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- difficulty converting the clients of the acquired business onto our platform and contract terms, including disparities in the revenue, licensing, support or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and clients as a result of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which generally must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our results of operations. In addition, if an acquired business fails to meet our expectations, our business, financial condition and results of operations may suffer.

We may fail to realize all of the anticipated benefits of the Aligned Acquisition, including expected synergies, and we will be subject to business uncertainties that could adversely affect our business.

The success of the Aligned Acquisition will depend, in part, on our ability to realize anticipated cost synergies by integrating Aligned's customer relationships with our telehealth platform. Our success in realizing these benefits, and the timing of this realization, depends on the successful integration of our business and operations with Aligned's business and may require significant internal and external investment. Even though we have integrated Aligned's business, this integration may not result in the realization of the full benefits of the Aligned Acquisition that we currently expect within the anticipated time frame or at all. There is also the possibility that:

- the Aligned Acquisition may result in our assuming unexpected liabilities;
- we may experience difficulties integrating operations and systems, for example with respect to accounting and IT controls, IT systems as well as company policies and cultures;
- we may fail to retain and assimilate employees of Aligned's business; and
- problems may arise in entering new markets in which we have little or no experience.

Uncertainty about the effect of the Aligned Acquisition on employees, customers and suppliers may expose us to financial, executional and operational risks. These uncertainties may impair our ability to attract, retain and motivate key personnel and could cause our customers, suppliers and other business partners to delay or defer certain business decisions or to seek to change existing business relationships with us. The occurrence of any of these events could have a material adverse effect on our operating results.

We may pursue acquisitions and other strategic transactions to complement or expand our business that may not be successful, and we may lose up to the entire value of our investment in these acquisitions and transactions.

Our future success may depend on opportunities to buy other businesses or technologies that could complement, enhance or expand our current business or products or that might otherwise offer us growth opportunities. To pursue this strategy successfully, we must identify attractive acquisition or investment opportunities and successfully complete transactions, some of which may be large and complex. We may not be able to identify or complete attractive acquisition or investment opportunities due to, among other things, the intense competition for these transactions. If we are not able to identify and complete such acquisition or investment opportunities, our future results of operations and financial condition may be adversely affected.

We may be unable to obtain in the anticipated timeframe, or at all, any regulatory approvals required to complete proposed acquisitions and other strategic transactions. Furthermore, the conditions imposed for obtaining any necessary approvals could delay the completion of such transactions for a significant period of time or prevent them from occurring at all. We may not be able to complete such transactions and such transactions, if executed, pose significant risks and could have a negative effect on our operations. Any transactions that we are able to identify and complete may involve a number of risks, including:

- the diversion of our management's attention from our existing business to integrate the operations and personnel of the acquired or combined business or joint venture;
- the possible adverse effects on our operating results during the integration process;
- a high degree of risk inherent in these transactions, which could become substantial over time, and higher exposure to significant financial losses if the underlying ventures are not successful;
- our possible inability to achieve the intended objectives of the transaction; and
- the risks associated with complying with regulations applicable to the acquired business, which may cause us to incur substantial expenses.

In addition, we may not be able to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees. We may not be able to maintain uniform standards, controls, procedures and policies, and this may lead to operational inefficiencies. In addition, the integration process may strain our financial and managerial controls and reporting systems and procedures.

New acquisitions, joint ventures and other transactions may require the commitment of significant capital that would otherwise be directed to investments in our existing business. To pursue acquisitions and other strategic transactions, we may need to raise additional capital in the future, which may not be available on acceptable terms or at all. In addition to committing capital to complete the acquisitions, substantial capital may be required to operate the acquired businesses following their acquisition. These acquisitions may result in significant financial losses if the intended objectives of the transactions are not achieved.

Economic uncertainties or downturns in the general economy or the industries in which our clients operate could disproportionately affect the demand for our solution and negatively impact our results of operations.

General worldwide economic conditions have experienced significant downturns during the last ten years, and market volatility and uncertainty remain widespread, making it potentially very difficult for our clients and

us to accurately forecast and plan future business activities. During challenging economic times, our clients may have difficulty gaining timely access to sufficient credit or obtaining credit on reasonable terms, which could impair their ability to make timely payments to us and adversely affect our revenue. If that were to occur, our financial results could be harmed. Further, challenging economic conditions may impair the ability of our clients to pay for the software-based products and services they already have purchased from us and, as a result, our write-offs of accounts receivable could increase. We cannot predict the timing, strength or duration of any economic slowdown or recovery. If the condition of the general economy or markets in which we operate worsens, our business could be harmed.

We may enter into collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships with third-parties that may not result in the development of commercially viable solutions or the generation of significant future revenues.

In the ordinary course of our business, we may enter into collaborations, in-licensing arrangements, joint ventures, strategic alliances, partnerships or other arrangements to develop products and to pursue new markets. Proposing, negotiating and implementing collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships may be a lengthy and complex process. Other companies, including those with substantially greater financial, marketing, sales, technology or other business resources, may compete with us for these opportunities or arrangements. We may not identify, secure, or complete any such transactions or arrangements in a timely manner, on a cost-effective basis, on acceptable terms or at all. We have limited institutional knowledge and experience with respect to these business development activities, and we may also not realize the anticipated benefits of any such transaction or arrangement. In particular, these collaborations may not result in the development of products that achieve commercial success or result in significant revenues and could be terminated prior to developing any products. Additionally, we may not own, or may jointly own with a third party, the intellectual property rights in products and other works developed under our collaborations, joint ventures, strategic alliances or partnerships.

Additionally, we may not be in a position to exercise sole decision making authority regarding the transaction or arrangement, which could create the potential risk of creating impasses on decisions, and our future collaborators may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals. It is possible that conflicts may arise with our collaborators, such as conflicts concerning the achievement of performance milestones, or the interpretation of significant terms under any agreement, such as those related to financial obligations or the ownership or control of intellectual property developed during the collaboration. If any conflicts arise with any future collaborators, they may act in their self-interest, which may be adverse to our best interest, and they may breach their obligations to us. In addition, we may have limited control over the amount and timing of resources that any future collaborators devote to our or their future products. Disputes between us and our collaborators may result in litigation or arbitration which would increase our expenses and divert the attention of our management. Further, these transactions and arrangements will be contractual in nature and will generally be terminable under the terms of the applicable agreements and, in such event, we may not continue to have rights to the products relating to such transaction or arrangement or may need to purchase such rights at a premium.

We are currently party to, and may enter into future, in-bound intellectual property license agreements. We may not be able to fully protect the intellectual property rights licensed to us or maintain those licenses. Our licensors may retain the right to prosecute and defend the intellectual property rights licensed to us, in which case we would depend on the ability of our licensors to obtain, maintain and enforce intellectual property protection for the licensed intellectual property. These licensors may determine not to pursue litigation against other companies or may pursue such litigation less aggressively than we would. In addition, such licenses may only provide us with non-exclusive rights, which could allow other third parties, including our competitors, to utilize the licensed intellectual property rights. Further, our in-bound license agreements may impose various diligence, commercialization, royalty or other obligations on us. Our licensors may allege that we have breached our license agreement with them, and accordingly seek to terminate our license, which could adversely affect our competitive business position and harm our business prospects.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this prospectus relating to the size and expected growth of the telehealth market may prove to be inaccurate. Even if the market in which we compete meets our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all.

Natural or man-made disasters and other similar events may significantly disrupt our business and negatively impact our business, financial condition and results of operations.

Our offices may be harmed or rendered inoperable by natural or man-made disasters, including earthquakes, power outages, fires, floods, nuclear disasters and acts of terrorism or other criminal activities, which may render it difficult or impossible for us to operate our business for some period of time. Although we have disaster recovery plans in place, such plans may not be adequate in a disaster situation. Any disruptions in our operations related to the repair or replacement of our offices, could negatively impact our business and results of operations and harm our reputation. Although we maintain an insurance policy covering damage to property we rent, such insurance may not be sufficient to compensate for losses that may occur. Any such losses or damages could have a material adverse effect on our business, financial condition and results of operations. In addition, our clients' facilities may be harmed or rendered inoperable by such natural or man-made disasters, which may cause disruptions, difficulties or material adverse effects on our business.

With respect to our international operations, we face political, legal and compliance, operational, regulatory, economic and other risks that we do not face or that are more significant than in our domestic operations.

With respect to our international operations, we face political, legal and compliance, operational, regulatory, economic and other risks that we do not face or that are more significant than in our domestic operations. These risks vary widely by country and include varying regional and geopolitical business conditions and demands, government intervention and censorship, discriminatory regulation, nationalization or expropriation of assets and pricing constraints. Our international products need to meet country-specific client and member preferences as well as country-specific legal requirements, including those related to licensing, privacy, data storage, location, protection and security. We have offices in the United States and Israel and a client in Israel.

Our international operations require us to overcome logistical and other challenges based on differing languages, cultures, legal and regulatory schemes and time zones. Our international operations encounter labor laws, customs and employee relationships that can be difficult, less flexible than in our domestic operations and expensive to modify or terminate. In some countries we are required to, or choose to, operate with local business partners, which requires us to manage our partner relationships and may reduce our operational flexibility and ability to quickly respond to business challenges.

Our international operations are subject to particular risks in addition to those faced by our domestic operations, including:

- the need to localize and adapt our solution for specific countries, including translation into foreign languages and associated expenses;
- potential loss of proprietary information due to misappropriation or laws that may be less protective of our intellectual property rights than U.S. laws or that may not be adequately enforced;
- requirements of foreign laws and other governmental controls, including cross-border compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, healthcare, tax, privacy and data protection laws and regulations;

- data privacy laws that require that client data be stored and processed in a designated territory;
- new and different sources of competition and laws and business practices favoring local competitors;
- local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") and other anti-corruption laws and regulations;
- changes to economic sanctions laws and regulations;
- central bank and other restrictions on our ability to repatriate cash from international subsidiaries;
- adverse tax consequences;
- fluctuations in currency exchange rates, economic instability and inflationary conditions, which could make our solution more expensive or increase our costs of doing business in certain countries;
- limitations on future growth or inability to maintain current levels of revenues from international sales if we do not invest sufficiently in our international operations;
- different pricing environments, longer sales cycles and longer accounts receivable payment cycles and collections issues;
- difficulties in staffing, managing and operating our international operations, including difficulties related to administering our stock plans in some foreign countries and increased financial accounting and reporting requirements and complexities;
- difficulties in coordinating the activities of our geographically dispersed and culturally diverse operations; and
- political unrest, war, terrorism or regional natural disasters, particularly in areas in which we have facilities.

Our overall success in international markets depends, in part, on our ability to anticipate and effectively manage these risks and there can be no assurance that we will be able to do so without incurring unexpected costs. If we are not able to manage the risks related to our international operations, our business, financial condition and results of operations may be materially adversely affected.

Our failure to comply with the anti-corruption, trade compliance and economic sanctions laws and regulations of the United States and applicable international jurisdictions could materially adversely affect our reputation and results of operations.

We must comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include the FCPA in the United States, as well as the laws of the countries where we do business. These laws and regulations apply to companies, individual directors, officers, employees and agents, and may restrict our operations, trade practices, investment decisions and partnering activities. Where they apply, the FCPA and the U.K. Bribery Act of 2010 (the "UK Bribery Act") prohibit us and our officers, directors, employees and business partners acting on our behalf, including joint venture partners and agents, from corruptly offering, promising, authorizing or providing anything of value to public officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. As part of our business, we may deal with governments and state-owned business enterprises, the employees and representatives of which may be considered public officials for purposes of the FCPA.

We also are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and agents into contact with public officials responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. In addition, some of the international locations in which we will operate lack a developed legal system and have elevated levels of

corruption. Our business also must be conducted in compliance with applicable export controls and trade and economic sanctions laws and regulations, including those of the U.S. government, the governments of other countries in which we will operate or conduct business and various multilateral organizations. Such laws and regulations include, without limitation, those administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. Our provision of services to persons located outside the United States may be subject to certain regulatory prohibitions, restrictions or other requirements, including certain licensing or reporting requirements. Our provision of services outside of the United States exposes us to the risk of violating, or being accused of violating, anti-corruption, exports controls and trade compliance and economic sanctions laws and regulations. Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and suspension or debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Though we have implemented an anti-corruption policy as well as formal training and monitoring programs, we cannot assure compliance by our employees or representatives for which we may be held responsible, and any such violation could materially adversely affect our reputation, business, financial condition and results of operations.

Risks Related to Regulatory Environment

Our business could be adversely affected by legal challenges to our business model or by actions restricting our ability to provide the full range of our services in certain jurisdictions.

Our ability to conduct telehealth services in a particular jurisdiction is directly dependent upon the applicable laws governing remote care, the practice of medicine and healthcare delivery in general in such location, which are subject to changing political, regulatory and other influences. With respect to telehealth services, in the past, state medical boards have established new rules or interpreted existing rules in a manner that has limited or restricted our ability to conduct our business as it was conducted in other states. Some of these actions have resulted in the suspension or modification of our telehealth operations in certain states. However, the extent to which a jurisdiction considers particular actions or relationships to comply with the applicable standard of care is subject to change and to evolving interpretations by (in the case of U.S. states) medical boards and state attorneys general, among others, each with broad discretion. Accordingly, we must monitor our compliance with law in every jurisdiction in which we operate, on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found to be in compliance with the law. Although the COVID-19 pandemic has led to the relaxation of certain Medicare, Medicaid and state licensure restrictions on the delivery of telehealth services, it is uncertain how long the relaxed policies will remain in effect, and, there can be no guarantee that once the COVID-19 pandemic is over that such restrictions will not be reinstated or changed in a way that adversely affects our business.

Additionally, it is possible that the laws and rules governing the practice of medicine and the practice of pharmacy, including remote care, in one or more jurisdictions may change in a manner deleterious to our business. For instance, a few states have imposed different, and, in some cases, additional, standards regarding the provision of services via telehealth. Some states impose strict standards on using telehealth to prescribe certain classes of controlled substances that can be commonly used to treat behavioral health disorders. The unpredictability of this regulatory landscape means that sudden changes in policy regarding standards of care and reimbursement are possible. If a successful legal challenge or an adverse change in the relevant laws were to occur, and we or our affiliated medical group were unable to adapt our business model accordingly, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition and results of operations.

We are dependent on our relationships with affiliated professional entities, which we do not own, to provide physician services, and our business would be adversely affected if those relationships were disrupted.

There is a risk that authorities in some jurisdictions may find that our contractual relationships with AMG and AMG's physicians providing telehealth violate laws prohibiting the corporate practice of medicine or fee-splitting. These laws generally prohibit the practice of medicine by or sharing of professional fees with lay persons or entities and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing the physician's professional judgment. Generally, we are prohibited from exercising control over the medical judgments or decisions of physicians or engaging in certain financial arrangements, such as splitting professional fees with physicians. The extent to which each state considers particular actions or contractual relationships to constitute improper influence of professional judgment varies across the states and is subject to change and to evolving interpretations by state boards of medicine and state attorneys general, among others. As such, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis and we cannot guarantee that subsequent interpretation of the corporate practice of medicine laws will not circumscribe our business operations. The enforcement of state corporate practice of medicine doctrines may result in the imposition of penalties on physicians themselves for aiding the corporate practice of medicine, which could discourage physicians from participating in our network of providers.

The corporate practice of medicine prohibition exists in some form, by statute, regulation, board of medicine or attorney general guidance, or case law, in more than 40 states, all of which we operate in, though the broad variation between state application and enforcement of the doctrine makes an exact count difficult. Due to the prevalence of the corporate practice of medicine doctrine, including in the states where we predominantly conduct our business, we provide administrative and management services to entities associated with AMG pursuant to which those entities reserve exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services. We do not own our AMG-affiliated entities. For example, Amwell Medical Group™-affiliated entities are owned by Dr. Peter Antall, one of AMG's medical providers, who also currently serves as our Chief Medical Officer, while Asana Medical Technologies is owned by Dr. Nitin Nanda, founder of Aligned Telehealth. We in turn contract with these entities through business support agreements and direct transfer agreements for the provision of health care services and the receipt of fees. For further discussion of this structure, see "Business—Physicians and Healthcare Professionals." While we expect that these relationships will continue, we cannot guarantee that they will. A material change in our relationship with AMG, whether resulting from a dispute among the entities, a change in government regulation, or the loss of these affiliations, could impair our ability to provide services to our consumers and could have a material adverse effect on our business, financial condition and results of operations.

In addition, the arrangement in which we have entered to comply with state corporate practice of medicine doctrines could subject us to additional scrutiny by federal and state regulatory bodies regarding federal and state fraud and abuse laws. Any scrutiny, investigation, or litigation with regard to our arrangement with AMG could have a material adverse effect on our business, financial condition and results of operations, particularly if we are unable to restructure our operations and arrangements to comply with applicable laws or we are required to restructure at a significant cost, or if we were subject to penalties or other adverse action.

Evolving government regulations may result in increased costs or adversely affect our results of operations.

In a regulatory climate that is uncertain, our operations may be subject to direct and indirect adoption, expansion or reinterpretation of various laws and regulations. Compliance with these future laws and regulations may require us to change our practices at an undeterminable and possibly significant initial monetary and recurring expense. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on our results of operations.

We have identified what we believe are the areas of government regulation that, if changed, would be costly to us. These include: rules governing the practice of medicine by physicians; laws relating to licensure requirements for physicians and other licensed health professionals; laws limiting the corporate practice of medicine and professional fee-splitting; laws governing the issuances of prescriptions in an online setting; cybersecurity and privacy laws; and laws and rules relating to the distinction between independent contractors and employees. There could be laws and regulations applicable to our business that we have not identified or that, if changed, may be costly to us, and we cannot predict all the ways in which implementation of such laws and regulations may affect us.

In the jurisdictions in which we operate, even where we believe we are in compliance with all applicable laws, due to the uncertain regulatory environment, certain jurisdictions may determine that we are in violation of their laws. In the event that we must remedy such violations, we may be required to modify our services and products in a manner that undermines our solution's attractiveness to our clients, consumers or providers or experts, we may become subject to fines or other penalties or, if we determine that the requirements to operate in compliance in such jurisdictions are overly burdensome, we may elect to terminate our operations in such places. In each case, our revenue may decline and our business, financial condition and results of operations could be materially adversely affected.

Additionally, the introduction of new services may require us to comply with additional, yet undetermined, laws and regulations. Compliance may require obtaining appropriate licenses or certificates, increasing our security measures and expending additional resources to monitor developments in applicable rules and ensure compliance. The failure to adequately comply with these future laws and regulations may delay or possibly prevent some of our products or services from being offered to clients, or their members and patients, which could have a material adverse effect on our business, financial condition and results of operations.

We conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, financial condition, and results of operations.

The U.S. healthcare industry is heavily regulated and closely scrutinized by federal and state governments. Comprehensive statutes and regulations govern the manner in which we provide and bill for services and collect reimbursement from governmental programs and private payers, our contractual relationships with AMG and its corresponding relationship with its providers, vendors and clients, our marketing activities and other aspects of our operations. Of particular importance are:

- the federal physician self-referral law, commonly referred to as the Stark Law, that, unless one of the statutory or regulatory exceptions apply, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain "designated health services" if the physician or a member of such physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibit the entity from billing Medicare or Medicaid for such designated health services. Sanctions for violating the Stark Law include denial of payment, civil monetary penalties of up to $25,820 per claim submitted and exclusion from the federal health care programs. Failure to refund amounts received as a result of a prohibited referral on a timely basis may constitute a false or fraudulent claim and may result in civil penalties and additional penalties under the FCA. The statute also provides for a penalty of up to $172,137 for a circumvention scheme;
- the federal Anti-Kickback Statute that prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration for referring an individual, in return for ordering, leasing, purchasing or recommending or arranging for or to induce the referral of an individual or the ordering, purchasing or leasing of items or services covered, in whole or in part, by any federal healthcare program, such as Medicare and Medicaid. Remuneration has been interpreted broadly to be anything of value, and could include compensation, discounts, or free marketing services.

A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $104,330 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines of up to $100,000 and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government healthcare programs, including Medicare and Medicaid;

- the criminal healthcare fraud provisions of the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their implementing regulations, which we collectively refer to as HIPAA, and related rules that prohibit knowingly and willfully executing a scheme or artifice to defraud any healthcare benefit program or falsifying, concealing or covering up a material fact or making any material false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- HIPAA, which also imposes certain regulatory and contractual requirements regarding the privacy, security and transmission of PHI;
- the federal False Claims Act that imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly making, or causing to be made, a false statement in order to have a false claim paid, including qui tam or whistleblower suits;
- the federal Civil Monetary Law prohibits, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies;
- reassignment of payment rules that prohibit certain types of billing and collection practices in connection with claims payable by the Medicare or Medicaid programs;
- similar state law provisions pertaining to Anti-Kickback, self-referral and false claims issues, some of which may apply to items or services reimbursed by any third party payer, including commercial insurers or services paid out-of-pocket by patients;
- state laws that prohibit general business corporations, such as us, from practicing medicine, controlling physicians' medical decisions or engaging in some practices such as splitting fees with physicians;
- the Federal Trade Commission Act and federal and state consumer protection, advertisement and unfair competition laws, which broadly regulate marketplace activities and activities that could potentially harm consumers;
- laws that regulate debt collection practices as applied to our debt collection practices;
- a provision of the Social Security Act that imposes criminal penalties on healthcare providers who fail to disclose or refund known overpayments;
- federal and state laws that prohibit providers from billing and receiving payment from Medicare and Medicaid for services unless the services are medically necessary, adequately and accurately documented, and billed using codes that accurately reflect the type and level of services rendered; and
- federal and state laws and policies that require healthcare providers to maintain licensure, certification or accreditation to provide physician and other professional services, to enroll and participate in the Medicare and Medicaid programs, to report certain changes in their operations to the agencies that administer these programs, as well as state insurance laws.

Because of the breadth of these laws and the need to fit certain activities within one of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment recoupment, loss of enrollment status and exclusion from the Medicare and Medicaid programs. The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. Our failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with regulatory requirements could create liability for us and negatively affect our business. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business and result in adverse publicity.

To enforce compliance with the federal laws, the U.S. Department of Justice and the U.S. Department of Health and Human Services Office of Inspector General ("OIG"), have continued their scrutiny of healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Dealing with investigations can be time- and resource-consuming and can divert management's attention from the business. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. In addition, because of the potential for large monetary exposure under the federal False Claims Act, which provides for treble damages and mandatory minimum penalties of $11,665 to $23,331 per false claim or statement, healthcare providers often resolve allegations without admissions of liability for significant and material amounts to avoid the uncertainty of treble damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' compliance with the healthcare reimbursement rules and fraud and abuse laws.

Our ability to conduct telehealth services internationally is subject to the applicable laws governing remote care and the practice of medicine in such location, and the interpretation of these laws is evolving and varies significantly from country to county and are enforced by governmental, judicial and regulatory authorities with broad discretion. We cannot be certain that our interpretation of such laws and regulations are correct in how we structure our operations, our arrangements with physicians, services agreements and customer arrangements.

The laws, regulations and standards governing the provision of healthcare services may change significantly in the future. We cannot assure you that any new or changed healthcare laws, regulations or standards will not materially adversely affect our business. We cannot assure you that a review of our business by judicial, law enforcement, regulatory or accreditation authorities will not result in a determination that could adversely affect our operations.

Our use and disclosure of personally identifiable information, including PHI, personal data, and other health information, is subject to state, federal 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 client base, member and patient bases and revenue.

The privacy and security of personally identifiable information ("PII") stored, maintained, received or transmitted electronically is a major issue in the United States and abroad. While we strive to comply with all applicable privacy and security laws and regulations, as well as our own posted privacy policies, legal standards for privacy, including but not limited to ''unfairness'' and ''deception,'' as enforced by the FTC and state attorneys general, continue to evolve and any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause us to lose customers, which could have a

material adverse effect on our business. Recently, there has been an increase in public awareness of privacy issues in the wake of revelations about the activities of various government agencies and in the number of private privacy-related lawsuits filed against companies. Any allegations about our practices with regard to the collection, use, disclosure, or security of personally identifiable information or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business.

For example, we send short message service, or SMS, text messages to potential end users who are eligible to use our service through certain customers and partners. While we obtain consent from or on behalf of these individuals to send text messages, federal or state regulatory authorities or private litigants may claim that the notices and disclosures we provide, form of consents we obtain or our SMS texting practices, are not adequate. These SMS texting campaigns are potential sources of risk for class action lawsuits and liability for our company. Numerous class-actions suits under federal and state laws have been filed in the past year against companies who conduct SMS texting programs, with many resulting in multi-million-dollar settlements to the plaintiffs. Any future such litigation against us could be costly and time-consuming to defend.

We also publish statements to our customers and clients that describe how we handle and protect personal information. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue, we may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims and complying with regulatory or court orders

Numerous foreign, federal and state laws and regulations govern collection, dissemination, use and confidentiality of personally identifiable health information, including (i) state privacy and confidentiality laws (including state laws requiring disclosure of breaches); (ii) HIPAA; and (iii) European and other foreign data protection laws.

HIPAA establishes a set of basic national privacy and security standards for the protection of PHI, by health plans, healthcare clearinghouses and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services, which includes us. We are considered a business associate under HIPAA; AMG is considered a covered entity.

HIPAA requires healthcare entities like us to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information. HIPAA also implemented the use of standard transaction code sets and standard identifiers that covered entities must use when submitting or receiving certain electronic healthcare transactions, including activities associated with the billing and collection of healthcare claims.

HIPAA imposes mandatory penalties for certain violations. Penalties for violations of HIPAA and its implementing regulations include civil monetary penalties of up to $59,522 per violation, not to exceed approximately $1.8 million for violations of the same standard in a single calendar year (as of 2020, and subject to periodic adjustments for inflation). However, a single breach incident can result in violations of multiple standards, which could result in significant fines. A person who knowingly obtains or discloses individually identifiable health information in violation of HIPAA may face a criminal penalty of up to $50,000 and up to one-year of imprisonment. The criminal penalties increase if the wrongful conduct involves false pretenses or the intent to sell, transfer, or use identifiable health information for commercial advantage, personal gain, or malicious harm. HIPAA also authorizes state attorneys general to file suit on behalf of their residents. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. Any such penalties or lawsuits could harm our business, financial condition, results of operations and prospects.

In addition, HIPAA mandates that the Secretary of the U.S. Department of Health and Human Services ("HHS") conduct periodic compliance audits of HIPAA covered entities or business associates for compliance with the HIPAA Privacy and Security Standards. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator.

HIPAA further requires that patients be notified of any unauthorized acquisition, access, use or disclosure of their unsecured PHI that compromises the privacy or security of such information, with certain exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications must be made "without unreasonable delay and in no case later than 60 calendar days after discovery of the breach." If a breach affects 500 patients or more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public web site. Breaches affecting 500 patients or more in the same state or jurisdiction must also be reported to the local media. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS at least annually.

Further, the U.S. federal government and various states and governmental agencies have adopted or are considering adopting various laws, regulations and standards regarding the collection, use, retention, security, disclosure, transfer and other processing of sensitive and personal information. For example, California implemented the California Confidentiality of Medical Information Act, that imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. These laws and regulations are not necessarily preempted by HIPAA, particularly if a state affords greater protection to individuals than HIPAA. Where state laws are more protective, we have to comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. California has also implemented the California Consumer Privacy Act, or CCPA, which came into effect on January 1, 2020 and, which increases privacy rights for California residents and imposes obligations on companies that process their personal information. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. The CCPA has been amended from time to time, and it is possible that further amendments will be enacted, but even in its current format remains unclear how various provisions of the CCPA will be interpreted and enforced.

There are many other state-based data privacy and security laws and regulations that may impact our business. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time, may require us to modify our data processing practices and policies, divert resources from other initiatives and projects and could restrict the way services involving data are offered, all of which may adversely affect our results of operations. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and our clients and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on privacy issues continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to our business could intensify. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as PHI or PII, along with increased customer demands for enhanced data security infrastructure, could greatly increase our cost of providing our services, decrease demand for our services, reduce our revenue and/or subject us to additional liabilities.

There are numerous foreign laws, regulations and directives regarding privacy and the collection, storage, transmission, use, processing, disclosure and protection of PII and other personal or customer data, the scope of which is continually evolving and subject to differing interpretations. If we provide telehealth services outside the United States, we must comply with such laws, regulations and directives and we may be subject to significant consequences, including penalties and fines, for our failure to comply. For example, the European Commission has enacted the General Data Protection Regulation ("GDPR"), that became effective in May 2018 for controllers and processors of personal data, which imposes more stringent data protection requirements and provides for severe penalties for breach, which could be imposed directly in connection with future European operations. Failure to comply with the requirements of GDPR and the applicable national data protection laws of the EU and European Economic Area ("EEA") member states may result in fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. To comply with the GDPR we may be required to put in place additional mechanisms ensuring compliance. European data protection law also imposes strict rules on the transfer of personal data out of the EEA to the United States. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. Moreover, following the United Kingdom's ("UK") withdrawal from the EU, we have to comply with the GDPR and separately the GDPR as implemented in the UK, each regime having the ability to fine up to the greater of €20 million (£17 million) or 4% of global turnover. The relationship between the UK and the EU in relation to certain aspects of data protection law remains unclear, e.g. how data transfers between EU member states and the UK will be treated. These changes may lead to additional compliance costs and could increase our overall risk. Furthermore, any failure, or perceived failure, by us to comply with or make effective modifications to our policies, or to comply with any federal, state, or international privacy, data-retention or data-protection-related laws, regulations, orders or industry self-regulatory principles could result in proceedings or actions against us by governmental entities or others, a loss of customer confidence, damage to our brand and reputation, and a loss of customers, any of which could have an adverse effect on our business.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that our business activities can be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal, state and foreign enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Any such investigations, prosecutions, convictions or settlements could result in significant financial penalties, damage to our brand and reputation, and a loss of customers, any of which could have an adverse effect on our business.

State, federal and foreign privacy and security laws and regulations are constantly evolving and our failure to comply with such changes could result in significant liability or reputational harm and, in turn, a material adverse effect on our client base, patient and members bases and revenue.

Various federal, state and foreign legislative or regulatory bodies may enact new or additional laws and regulations concerning privacy, data-retention and data-protection issues, including laws or regulations mandating disclosure to domestic or international law enforcement bodies, which could adversely impact our business, our brand or our reputation with customers. For example, some countries have adopted laws mandating that PII regarding customers in their country be maintained solely in their country. Having to maintain local data centers and redesign product, service and business operations to limit PII processing to within individual countries could increase our operating costs significantly.

In addition, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of our users' content, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such content is obtained, could increase our costs and require us to modify our services and features, possibly in a material manner, which we may be unable to complete and may limit our ability to store and process user data or develop new services

and features. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Security breaches, loss of data and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

Because of the extreme sensitivity of the PII and PHI we store and transmit, the security features of our technology platform are very important. If our security measures, some of which are managed by third parties, are breached or fail, unauthorized persons may be able to obtain access to sensitive client and member data, including PHI. As a result, our reputation could be severely damaged, adversely affecting client and member confidence. Consumers may curtail their use of or stop using our services or our client base could decrease, which would cause our business to suffer. In addition, we could face litigation, damages for contract breach, penalties and regulatory actions for violation of HIPAA and other applicable laws or regulations and significant costs for remediation, notification to individuals and for measures to prevent future occurrences. Any potential security breach could also result in increased costs associated with liability for stolen assets or information, repairing system damage that may have been caused by such breaches, incentives offered to clients or other business partners in an effort to maintain our business relationships after a breach and implementing measures to prevent future occurrences, including organizational changes, deploying additional personnel and protection technologies, training employees and engaging third-party experts and consultants. While we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

We outsource important aspects of the storage and transmission of client and member information, and thus rely on third parties to manage functions that have material cyber-security risks. We attempt to address these risks by requiring outsourcing subcontractors who handle client and member information to sign agreements contractually requiring those subcontractors to adequately safeguard PII and PHI to the same extent that applies to us and in some cases by requiring such outsourcing subcontractors to undergo third-party security examinations. In addition, we periodically hire third-party security experts to assess and test our security posture. However, we cannot assure you that these contractual measures and other safeguards will adequately protect us from the risks associated with the storage and transmission of client and consumers' proprietary and protected health information.

Due to applicable laws and regulations or contractual obligations, we may be held responsible for any information security failure or cyber-attack attributed to our vendors as they relate to the information we share with them. In addition, because we do not control our vendors and our ability to monitor their data security is limited, we cannot ensure the security measures they take will be sufficient to protect confidential, proprietary, or sensitive data, including personal data. We are at risk of a cyber-attack involving a vendor or other third party, which could result in a breakdown of such third party's data protection processes or the cyber-attackers gaining access to our information systems or data through the third party. Regardless of whether an actual or perceived cyber-attack is attributable to us or our vendors, such an incident could, among other things, result in improper disclosure of information, harm our reputation and brand, reduce the demand for our products and services, lead to loss of client confidence in the effectiveness of our security measures, disrupt normal business operations or result in our systems or products and services being unavailable. In addition, it may require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations or damages for contract breach, divert the attention of management from the operation of our business and cause us to incur significant costs, any of which could affect our financial condition, operating results and our reputation. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could, among other things, have a

substantial adverse effect on the price of our Class A common stock. In addition, our remediation efforts may not be successful and any failure related to these activities could result in significant liability and/or have a material adverse effect on our business, reputation and financial condition.

Risks Related to this Offering and Ownership of Our Class A Common Stock

The multiple class structure of our common stock and the ownership of Class B common stock by our Founders will have the effect of concentrating voting control with our Founders for the foreseeable future, which will limit or preclude your ability to influence corporate matters.

For so long as any shares of our Class B common stock remain outstanding, our Founders will at all times hold 51% of the voting power of the voting stock of the Company. As a result, our Founders, as the holders of Class B common stock, collectively will continue to control a majority of the total combined voting power of our outstanding common stock and therefore be able to control all matters submitted to our stockholders for approval, including elections for directors, mergers or acquisitions, asset sales and other significant transactions, so long as the Class B common stock remain outstanding. This concentrated control will limit your ability to influence corporate matters for the foreseeable future. For example, our Founders will be able to control the amendments of our amended and restated certificate of incorporation or by-laws, increases to the number of shares available for issuance under our equity incentive plans or adoption of new equity incentive plans and approval of any merger or sale of assets for the foreseeable future. This control may materially adversely affect the market price of our Class A common stock.

Additionally, the holders of our Class B common stock may cause us to make strategic decisions or pursue acquisitions that could involve risks to you or which may not be aligned with your interests. The holders of our Class B common stock will also be entitled to a separate vote in the event we seek to amend our amended and restated certificate of incorporation in a manner that adversely affects the holders of our Class B common stock.

Our multiple class structure may depress the trading price or liquidity of our Class A common stock.

Our multiple class structure may result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the multiple class structure of our common stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock. The difference in the voting rights of our Class A, Class B and Class C common stock could harm the value of our Class A common stock to the extent that any investor or potential future purchaser of our Class A common stock ascribes value to the right of holders of our Class B common stock to hold at all times 51% of our voting power. The existence of multiple classes of common stock could also result in less liquidity for our Class A common stock than if there were only one class of our common stock.

We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will incur significant legal, accounting and other expenses that we do not incur as a private company. For example, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will be required to comply with the applicable requirements of

the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations of the SEC and NYSE, including the establishment and maintenance of effective disclosure and financial controls, changes in corporate governance practices and required filing of annual, quarterly and current reports with respect to our business and results of operations. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an emerging growth company. We are in the process of hiring additional accounting personnel and, as a public company, may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and may need to establish an internal audit function.

We also expect that operating as a public company will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. This could also make it more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

Provisions in our amended and restated certificate of incorporation and amended and restated by-laws and Delaware law could discourage, delay or prevent a change of control of our company and may affect the trading price of our Class A common stock.

Our amended and restated certificate of incorporation and our amended and restated by-laws include a number of provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. For example, prior to the consummation of this offering, our amended and restated certificate of incorporation and amended and restated by-laws will collectively:

- authorize three classes of common stock with disparate voting power, the Class A common stock that will be offered and sold pursuant to this prospectus, the Class B common stock that will provide the holders thereof with the ability to control the outcome of matters requiring stockholder approval, even though such holders own significantly less than a majority of the shares of our outstanding Class A, Class B and Class C Common Stock, and the Class C common stock that will not have a vote on director elections;
- authorize the issuance of “blank check” preferred stock that could be issued by our board of directors to prevent a takeover attempt;
- authorize the classification of our Board of Directors into separate classes of directors to be elected on a staggered basis;
- prohibit stockholders from calling special meetings of stockholders;
- prohibit stockholder action by written consent, thereby requiring all actions to be taken at a duly called meeting of the stockholders;
- require the approval of holders of at least 75% of the total combined voting power of the outstanding shares of our common stock to amend our amended and restated by-laws and certain provisions of our amended and restated certificate of incorporation; and
- provide for notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders’ meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of us.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”), which prohibits a person who owns in

excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our Class A common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if the provisions are viewed as discouraging takeover attempts in the future.

Our amended and restated certificate of incorporation and amended and restated by-laws may also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant voting power that our Founders will hold following this offering, could limit the price that investors might be willing to pay in the future for shares of our Class A common stock. These provisions may facilitate management and board entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

We will be a "controlled company" within the meaning of NYSE rules and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After the consummation of this offering, our Founders will hold 51% of the total combined voting power of our outstanding common stock. Accordingly, we will qualify as a "controlled company" within the meaning of NYSE corporate governance standards. Under NYSE rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NYSE corporate governance standards, including:

- the requirement that a majority of the members of our board of directors be independent directors; and
- the requirement that our compensation committee and nominating and corporate governance committee be composed entirely of independent directors.

Following this offering, we intend to use these exemptions, although we expect that our compensation committee will be composed of independent directors. As a result, we will not have a majority of independent directors and our nominating and corporate governance committees will not consist entirely of independent directors. Consequently, you will not have the same protections afforded to stockholders of companies that are subject to all of NYSE corporate governance rules and requirements. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

If you purchase shares of Class A common stock in this offering, you will suffer immediate dilution of your investment.

The initial public offering price of our Class A common stock will be substantially higher than the net tangible book value (deficit) per share of our common stock. Therefore, if you purchase shares of our Class A common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. To the extent shares subsequently are issued under outstanding options, you will incur further dilution. Based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma net tangible book value (deficit) per share as of June 30, 2020, after giving effect to this offering, and the assumed initial public offering price.

An active trading market for our Class A common stock may not develop.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price for our Class A common stock will be determined through negotiations with the underwriters. Although we intend to apply to list our Class A common stock on NYSE, an active trading market for our Class A common stock may never develop or be sustained following this offering. If an active market for our Class A common stock does not develop, it may be difficult for you to sell the shares of our Class A common stock you purchase in this offering without depressing the market price for our Class A common stock or at all.

The provision of our amended and restated certificate of incorporation requiring exclusive forum in certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought in a state court located within the state of Delaware (or if no state court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. The foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction

Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds either exclusive forum provision contained in our amended and restated certificate of incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

The price of our Class A common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our Class A common stock in this offering.

Our stock price is likely to be volatile. The stock market has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your Class A common stock at or above the initial public offering price. The market price for our Class A common stock may be influenced by many factors, including, but not limited to:

- the success of competitive products or technologies;
- developments related to our existing or any future collaborations;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning our intellectual property or other proprietary rights;
- the recruitment or departure of key personnel;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;

- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- general economic, industry and market conditions; and
- the other factors described in this “Risk Factors” section.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management and board of directors will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our Class A common stock. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment. We intend to use the net proceeds of this offering for working capital and general corporate purposes, including to expand our current business through acquisitions of, or investments in, other businesses, products or technologies. However, we have no commitments with respect to any such acquisitions or investments at this time, and our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our Class A common stock to decline and delay the development of our new software-based products and services. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value. You will not have the opportunity to influence our decision on how to use our net proceeds from this offering.

A significant portion of our total outstanding shares is eligible to be sold into the market in the near future, which could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our Class A common stock in the public market, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. After this offering and the Google Investment, we will have outstanding shares of Class A common stock, shares of Class B common stock and shares of Class C common stock which are convertible into shares of Class A common stock based on the number of shares outstanding as of June 30, 2020. This includes the shares that we are selling in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates or existing stockholders. Substantially all of the remaining shares are currently restricted as a result of securities laws or lock-up agreements but will become eligible to be sold at various times beginning 180 days after this offering. Moreover, after this offering, holders of an aggregate of approximately shares of our Class A common stock (including shares issuable upon conversion of our Class B and Class C common stock) will have rights, subject to specified conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of Class A common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements described in the “Underwriters” section of this prospectus.

We are an “emerging growth company,” and the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act and may remain an emerging growth company for up to five years. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements;
- an exemption from compliance with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and
- exemption from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining stockholder approval of any golden parachute payments not previously approved.

We have taken advantage of reduced reporting requirements in this prospectus. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our Class A common stock less attractive if we rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be reduced or more volatile. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We have elected to use this extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and non-public companies, we can adopt the new or revised standard at the time non-public companies adopt the new or revised standard and can do so until such time that we either irrevocably elect to opt out of such extended transition period or no longer qualifies as an emerging growth company. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for non-public companies.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the trading price for our Class A common stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our results of operations fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation will be your sole source of gain, if any.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. Any future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our Class A common stock will be your sole source of gain for the foreseeable future.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements made in this prospectus that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” or the negative of these terms, and other similar expressions, although not all forward-looking statements contain these words. These forward-looking statements and projections are contained throughout this prospectus, including the sections entitled “Prospectus Summary,” “Risk Factors,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. The forward-looking statements and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

Important factors that may materially affect such forward-looking statements and projections include the following:

- weak growth and increased volatility in the telehealth market;
- our history of losses and the risk we may not achieve profitability;
- inability to adapt to rapid technological changes;
- our limited number of significant clients and the risk that we may lose their business;
- increased competition from existing and potential new participants in the healthcare industry;
- changes in healthcare laws, regulations or trends and our ability to operate in the heavily regulated healthcare industry;
- compliance with regulations concerning personally identifiable information and personal health industry;
- slower than expected growth in patient adoption of telehealth and in platform usage by either clients or patients;
- inability to grow our base of affiliated and non-affiliated providers sufficient to serve patient demand;
- our ability to comply with federal and state privacy regulations and the significant liability that could result from a cybersecurity breach or our failure to comply with such regulations;
- our ability to establish and maintain strategic relationships with third parties;
- the impact of the COVID-19 pandemic on our business or on our ability to forecast our business’s financial outlook;
- the risk that the insurance we maintain may not fully cover all potential exposures; and
- inability to remediate material weaknesses or maintain effective internal control over financial reporting.

You should refer to the “Risk Factors” section of this prospectus for a discussion of these and other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements.

These cautionary statements should not be construed by you to be exhaustive and are made only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

USE OF PROCEEDS

We estimate the proceeds to us from this offering will be approximately $ million, based on an assumed initial offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from sales of our Class A common stock by the selling stockholders pursuant to the underwriters' option to purchase additional shares in this offering.

The principal purposes of this offering are to obtain additional capital, create a public market for our Class A common stock, facilitate our future access to the public equity markets, increase awareness of our company among potential customers and improve our competitive position. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include:

- increasing engineering and development to expand the functionality and value of our core technology platform;
- reducing operational and support costs through increased investment in automation, self-help and artificial intelligence;
- expanding our sales force and account management team;
- developing new verticals, including investment in market-specific functionality along with sales and operational support; and
- potential acquisitions (both U.S. and international) to acquire new products, services, clients and member lives, although we have no commitments with respect to any such acquisitions at this time.

We have not yet determined our anticipated expenditures and therefore cannot estimate the amounts to be used for each of the purposes discussed above. The amounts and timing of any expenditures will vary depending on the amount of cash generated by our operations, competitive and technological developments and the rate of growth, if any, of our business. Accordingly, our management will have significant discretion and flexibility in applying the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of these net proceeds. Pending their use, we plan to invest our net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

We intend to use a portion of the net proceeds that we receive from this offering to repurchase issued and outstanding shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) from certain of our executive officers and other employees at a purchase price per share equal to the initial public offering price per share of our Class A common stock to permit such executive officers and other employees to pay taxes owed in connection with the vesting of such equity awards, including the repayment of loans outstanding on the date of this prospectus incurred to finance the payment of such taxes. See "Certain Relationships and Related Person Transactions—Transactions With Certain of Our Executive Officers and Other Employees" for additional information.

DIVIDEND POLICY

We have never declared or paid dividends on our Class A and Class B common stock. We do not expect to pay dividends on our Class A, Class B and Class C common stock for the foreseeable future. Instead, we anticipate that all of our earnings, if any, will be used for the operation and growth of our business. Any future determination to declare cash dividends would be subject to the discretion of our board of directors and would depend upon various factors, including our results of operations, financial condition and liquidity requirements, restrictions that may be imposed by applicable law and our contracts and other factors deemed relevant by our board of directors.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments and capitalization as of June 30, 2020, as follows:

- on an actual basis;
- on a pro forma basis to reflect the automatic conversion of all outstanding shares of our preferred stock into shares of our Class A common stock upon the closing of this offering, as well as giving effect to stock-based compensation expense of approximately $ million associated with the IPO RSUs. This pro forma adjustment is reflected as an increase to additional paid-in capital and accumulated deficit; and
- on a pro forma as adjusted basis to give further effect to (i) our issuance and sale of shares of our Class A common stock in this offering based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; (ii) the repurchase of shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) at the same assumed price with a portion of the proceeds pursuant to the Net Share Settlement and (iii) the Google Investment (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus).

You should read this information in conjunction with our audited consolidated financial statements and the related notes appearing at the end of this prospectus and the sections captioned “Selected Historical Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information contained in this prospectus.

	As of June 30, 2020		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except par value and share data)		
Cash, cash equivalents and short-term investments	$ 262,690	$	$
Series A convertible preferred stock, $0.01 par value per share: 3,200,000 shares authorized, 3,130,077 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$ 28,889	$ —	$ —
Series B convertible preferred stock, $0.01 par value per share: 833,334 shares authorized, 787,725 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	23,632	—	—
Series C convertible preferred stock, $0.01 par value per share: 13,711,111 shares authorized, 11,607,883 shares issued and outstanding; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	749,292	—	—
Stockholders’ deficit:			
Common stock, $0.01 par value per share: 25,000,000 shares authorized, 4,928,241 shares issued and outstanding at June 30, 2020; shares authorized, pro forma and pro forma as adjusted; shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted	51	—	—

	As of June 30, 2020		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except par value and share data)		
Class A common stock, $0.01 par value per share: no shares authorized, issued and outstanding at June 30, 2020; 1,000,000,000 shares authorized, pro forma and pro forma as adjusted; shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted			
Class B common stock, $0.01 par value per share: no shares authorized, issued and outstanding at June 30, 2020; shares authorized, pro forma and pro forma as adjusted; shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted			
Class C common stock, $0.01 par value per share, no shares authorized, issued and outstanding at June 30, 2020; no shares authorized, issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted			
Treasury stock 7,000 shares at June 30, 2020	(163)		
Additional paid in capital	124,931		
Accumulated other comprehensive income	148		
Accumulated deficit	(468,966)		
Total American Well Corporation stockholders' deficit	(343,999)		
Noncontrolling interest	23,854		
Total stockholders' deficit	$ (320,145)	$	$
Total capitalization	$ 481,668	$	$

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share after this offering and the use of proceeds therefrom.

Our pro forma net tangible book value (deficit) as of June 30, 2020 was $ million, or $ per share, based on shares of our Class A and Class B common stock outstanding as of June 30, 2020, after giving effect to the automatic conversion of all outstanding shares of our preferred stock into Class A common stock upon the closing of this offering. Our pro forma net tangible book value per share represents total tangible assets less total liabilities divided by the number of shares of our common stock outstanding assuming such conversion.

After giving further effect to (i) the sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us; (ii) the repurchase of shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) pursuant to the Net Share Settlement and (iii) the Google Investment (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus), our pro forma as adjusted net tangible book value as of June 30, 2020 would have been approximately $ million, or approximately $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of approximately $ per share to new investors participating in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value (deficit) per share as of June 30, 2020	$	
Increase in pro forma net tangible book value (deficit) per share attributable to this offering	$	
Pro forma as adjusted net tangible book value per share after this offering		$
Dilution per share to new investors participating in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of our Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value by $, or $ per share, and dilution per share to new investors participating in this offering by approximately $, in each case assuming that the number of shares offered by us as set forth on the cover page of this prospectus remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each increase of 1.0 million shares in the number of shares offered by us would increase our as adjusted net tangible book value by $, increase the pro forma as adjusted net tangible book value per share after this offering by $ and decrease the dilution per share to new investors by $, in each case assuming the assumed public offering price remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Each decrease of 1.0 million shares in the number

of shares offered by us would decrease the pro forma as adjusted net tangible book value by $, decrease the as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors participating in this offering by $, in each case assuming the assumed public offering price remains the same and after deducting the underwriting discounts and commissions and estimated expenses payable by us.

The following table summarizes on the pro forma as adjusted basis described above, as of June 30, 2020, the differences between the number of shares purchased from us, the total consideration paid to us in cash and the average price per share that existing stockholders and new investors paid. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
	(in thousands, other than shares and percentages)				
Existing stockholders		%	$	%	$
New investors (Class A)					
Google (Class C)					
Total		100%	$	100%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by approximately $, or the percent of total consideration paid by new investors by approximately %, assuming that the number of shares offered as set forth on the cover page of this prospectus remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares in the offering. An increase (decrease) of 1.0 million shares in the number of shares offered would increase (decrease) the total consideration paid by new investors by approximately $, or the percent of total consideration paid by new investors by approximately %, assuming the public offering price per share remains the same. The information discussed above is illustrative only and will adjust based on the actual public offering price and other terms of this offering determined at pricing.

The foregoing tables and calculations are based on the number of shares of our Class A common stock outstanding as of June 30, 2020, after giving effect to the automatic conversion of all outstanding shares of our preferred stock into Class A common stock upon the closing of this offering, as well as the reclassification of our common stock into separate classes of Class A common stock and Class B common stock immediately prior to the closing of this offering, and excludes:

- 2,443,622 shares of Class A common stock issuable upon the exercise of options outstanding as of June 30, 2020 at a weighted average exercise price of $33.63 per share; and
- shares of Class A common stock reserved for future issuance under our 2020 Equity Incentive Plan, which we plan to adopt in connection with this offering, including shares of Class A common stock reserved for future issuance under our 2006 Employee, Director and Consultant Stock Plan, which shares, upon the effectiveness of our 2020 Equity Incentive Plan, will be available for future issuance under our 2020 such plan Incentive Plan;
- 230,507 shares of Class A common stock issuable upon vesting and settlement of restricted stock unit awards as of June 30, 2020 under our equity incentive plans;
- 380,000 shares of Class A common stock issuable upon vesting and settlement of RSU awards to our employees that were granted under our equity incentive plans in August 2020;

- 401,110 shares of Class B common stock issuable upon the exercise of options outstanding as of June 30, 2020 at a weighted average exercise price of $48.86 per share;
- 650,200 shares of Class B common stock issuable upon vesting and settlement of restricted stock unit awards as of June 30, 2020 under our equity incentive plans; and
- shares of Class C common stock issuable upon closing of the Google Investment (assuming the price to the public in this offering, which also represents the purchase price for the shares of Class C common stock to be sold concurrently with this offering, is equal to the midpoint of the range set out of the cover of this prospectus).

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters exercise their option to purchase additional shares of our Class A common stock from certain selling stockholders in full:

- the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors will increase to , or approximately % of the total number of shares of our common stock outstanding after this offering.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth the selected historical consolidated financial data for the periods and as of the dates indicated. We derived the following selected consolidated balance sheet and statements of operations data as of December 31, 2018 and 2019 and the years then ended from audited consolidated financial statements included elsewhere in this prospectus. We derived the selected consolidated balance sheet and statement of operations data as of June 30, 2020 and for the six months ended June 30, 2019 and 2020 from unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and reflect, in the opinion of management, adjustments of a normal, recurring nature that are necessary for a fair statement of the unaudited interim consolidated financial statements. On July 3, 2018, we acquired Avizia, Inc. and on November 14, 2019, we acquired Aligned Telehealth, Inc. Financial results for both acquired entities are reflected in our financials for the periods subsequent to the acquisition date.

Historical results are not necessarily indicative of the results that may be expected in the future. The selected financial data set forth below should be read together with the consolidated financial statements and the related notes included elsewhere in this prospectus, as well as the sections of this prospectus titled “Risk Factors,” “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Consolidated Statement of Operations and Comprehensive Loss: (in thousands except share and per share data)	Year Ended December 31,		Six Months Ended June 30	
	2018	2019	2019	2020
Revenue	$ 113,955	$ 148,857	$ 69,081	$ 122,282
Costs and operating expenses:				
Costs of revenue, excluding amortization of acquired intangible assets	58,612	79,976	36,000	76,853
Research and development	36,273	53,941	25,567	32,573
Sales and marketing	31,629	47,672	22,642	26,220
General and administrative	37,217	54,211	25,535	95,424
Depreciation and amortization expense	5,330	7,761	3,800	4,795
Total costs and operating expenses	169,061	243,561	113,544	235,865
Loss from operations	(55,106)	(94,704)	(44,463)	(113,583)
Interest income and other income (expense), net	2,794	5,535	3,261	1,155
Loss before benefit (expense) from income taxes and loss from equity method investment	(52,312)	(89,169)	(41,202)	(112,428)
Benefit (expense) from income taxes	—	803	(370)	(252)
Loss from equity method investment	—	—	—	(764)
Net loss	$ (52,312)	$ (88,366)	$ (41,572)	$ (113,444)
Net income (loss) attributable to non-controlling interest	362	(1,176)	(828)	(2,405)
Net loss attributable to American Well Corporation	$ (52,674)	$ (87,190)	$ (40,744)	$ (111,039)
Net loss per share attributable to common stockholders, basic and diluted	$ (11.42)	$ (18.65)	$ (8.76)	$ (23.38)
Weighted-average common shares outstanding, basic and diluted	4,611,797	4,674,863	4,651,818	4,749,215
Pro forma net loss per share attributable to common stockholders, basic and diluted (1)				
Pro forma weighted-average common shares outstanding, basic and diluted (1)				

(1) See Note 24 to our consolidated financial statements appearing at the end of this prospectus for details on the calculation of basic and diluted net loss per share attributable to common stockholders and unaudited basic and diluted pro forma net loss per share attributable to common stockholders.

Selected Balance Sheet Data:	As of December 31,		As of June 30, 2020		
(in thousands)	2018	2019	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)
Cash, cash equivalents and short term investments	$ 256,201	$ 177,626	$ 262,690		
Working capital(3)	212,335	116,950	221,053		
Total assets(4)	489,314	499,881	596,400		
Total liabilities(4)	118,011	124,946	114,732		
Convertible preferred stock	575,713	655,799	801,813		
Common stock	49	50	51		
Total stockholders' deficit	$(204,410)	$(280,864)	$(320,145)		

(1) The pro forma consolidated balance sheet data gives effect to the automatic conversion of all outstanding shares of our preferred stock into an aggregate of shares of Class A common stock upon the closing of this offering, as well as giving effect to stock-based compensation expense of approximately $ million associated with the IPO RSUs. This pro forma adjustment is reflected as an increase to additional paid-in capital and accumulated deficit.

(2) The pro forma as adjusted balance sheet data gives further effect to our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and the use of a portion of the proceeds of this offering to repurchase shares of Class A and shares of Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) at a price equal to the price per share offered to the public in this offering pursuant to the Net Share Settlement.

(3) Working capital is defined as total current assets minus total current liabilities.

(4) The Company adopted ASC 842 in the year ended December 31, 2019 on a modified retrospective basis.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with GAAP, we believe adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing the health of our business and our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measure as a tool for comparison. A reconciliation is provided below for our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of this non-GAAP financial measure to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance

on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities.

We calculate adjusted EBITDA as net loss adjusted to exclude (i) interest income and other income, net, (ii) tax benefit and expense, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) initial public offering expenses, (vi) acquisition-related expenses and (vii) other items affecting our results that we do not view as representative of our ongoing operations, including direct and incremental expenses associated with the COVID-19 pandemic. We had no such other items during the years ended December 31, 2018 and 2019 or the six months ended June 30, 2019.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for each of the years ended December 31, 2018 and 2019 and the six months ended June 30, 2019 and 2020:

	Year Ended December 31,		Six Months Ended June 30,	
(in thousands)	2018	2019	2019	2020
Net loss	$(52,312)	$(88,366)	$(41,572)	$(113,444)
Add:				
Depreciation and amortization	5,330	7,761	3,800	4,795
Interest and other income, net	(2,794)	(5,535)	(3,261)	(1,155)
(Benefit) expense from income taxes	—	(803)	370	252
Stock-based compensation	7,669	12,135	5,071	72,096
Initial public offering expenses	3,098	127	6	677
Acquisition-related (income) expenses	1,298	2,020	95	(48)
COVID-19-related expenses(1)	—	—	—	5,742
Adjusted EBITDA	$(37,711)	$(72,661)	$(35,491)	$ (31,085)

(1) COVID-19-related expenses include non-recurring provider bonus payments, emergency hosting licensing fees and non-medical provider temporary labor costs related to on-boarding non-AMG providers incurred in response to the initial outbreak of the COVID-19 virus as Amwell attempted to scale quickly to meet unusually high patient and non-AMG provider demand.

Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. Our IPO and acquisition-related expenses, including legal, accounting and other professional expenses, reflect cash expenditures and we expect such expenditures for acquisitions to recur from time to time. Our adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. In evaluating adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. Adjusted EBITDA should not be considered as an alternative to loss before benefit from income taxes, net loss, earnings per share, or any other performance measures derived in accordance with U.S. GAAP. When evaluating our performance, you should consider adjusted EBITDA alongside other financial performance measures, including our net loss and other GAAP results.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Historical Consolidated Financial Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion and analysis and information contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated by these forward-looking statements as a result of many factors. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Information Regarding Forward-Looking Statements" included elsewhere in this prospectus.

Overview

We are a leading telehealth company enabling digital delivery of care for healthcare's key stakeholders. We empower our clients at the enterprise level with the core technology and services necessary to successfully develop and distribute telehealth programs that meet their strategic, operational, and social objectives under their own brands. The Amwell Platform is a complete digital care delivery solution that equips our health system, health plan and innovator, including government, clients with the tools to enable new models of care for their patients and members. Our scalable technology embeds with our clients' existing offerings and clinical workflows, spanning the continuum of care and enabling care delivery across a wide variety of clinical, retail, school and home settings. Our client-focused approach drives our success as one of the largest telehealth companies. As of June 30, 2020, we powered the digital care programs of 55 health plans, which support over 36,000 employers and collectively represent more than 80 million covered lives, as well as 150 of the nation's largest health systems, encompassing more than 2,000 hospitals. Since inception, we have powered over 5.6 million telehealth visits for our clients, including more than 2.9 million in the six months ended June 30, 2020.

Healthcare today faces many challenges. Choice and access can be limited, care delivery is fragmented and inefficient, and costs continue to rise and shift to consumers while health outcomes have not improved. The healthcare industry is evolving to meet these challenges with innovative care models and new regulatory frameworks to promote more effective outcomes. As healthcare's key stakeholders demand innovative technology solutions that streamline care delivery, lower costs, expand access and improve outcomes, we believe there is significant opportunity for transformation.

We believe Amwell makes this digital care transformation possible for the healthcare ecosystem. The Amwell Platform enables care delivery across the full healthcare continuum – from primary and urgent care in the home to high acuity specialty consults, such as telestroke and telepsychiatry, in the hospital. We support both on-demand and scheduled consultations and offer 40 pre-packaged care modules and programs that power over 100 unique use cases today. Our platform can be fully embedded into our clients' patient/member portals and provider workflows. Providers can launch telehealth directly from their native EHRs, with seamless integration to their payer eligibility and claims systems. Providers, patients and members can access this care through a full range of Carepoints™, including via mobile, web, phone and our proprietary kiosks and carts that support multi-way video, phone or secure messaging interactions. As of June 30, 2020, over 50,000 of our clients' providers use the Amwell Platform to serve their patients and members. When needed, we augment and extend our clients' clinical capabilities with AMG, a nationwide clinical network of over 5,000 multi-disciplinary providers covering 50 states with 24/7/365 coverage.

Amwell exists to empower healthcare's leading players, who have earned the deep trust of their patients and members over decades, and does not aim to compete with or replace them. We help our clients white-label and embed telehealth within their existing healthcare offerings for their patients and members. Thus we enable our provider customers to offer a seamless experience that blends online convenience when needed with in-person

care by known, trusted providers as part of a complete care program that offers patients continuity of care. In this way, providers can use our telehealth platform as an effective augmentation and not a replacement of their traditional care delivery.

Our Business Model

The Amwell Platform is a complete digital care delivery solution that equips our health system, health plan and innovator partners with the tools to enable new models of care for their patients and members. We sell the Amwell Platform on a subscription basis, which with our modular platform architecture allows our clients to introduce innovative telehealth use cases over time, expanding our subscription revenue opportunity. To support the Amwell Platform, we offer professional services on a fee-for-service basis and a range of patient and provider access Carepoints that support hospital and home use cases and access to AMG, our affiliated medical group that provides clinical services on a fee-for-service basis. The combination of the platform, services and Carepoints allows our clients to deploy telehealth solutions across their full enterprise, deepening their relationships with existing and new patients and members through improved care access and coordination, cost, and quality. Our contracts are typically three years in length but may be longer for our largest strategic customer partners.

Health Systems

For our health system customers, the Amwell Platform's primary function is to facilitate consultations between patients and providers affiliated with the health system. Our typical contracts with health systems are mainly the platform subscription, but also include services delivered by AMG to complement the health system provider resources, services for technology integration, marketing and Carepoints.

Subscription fees are recurring and are determined based on the initial forecasted number of overall consultations throughout the entire health system on the Amwell Platform and net patient revenue of the health system. Subscriptions include a maximum number of consultations that can be delivered on the platform and similar to a cellular phone plan, when consultations exceed the contractual maximum, overages result in higher subscription fees in the following annual period.

As the health system expands its use of the Amwell Platform through additional modules, there is a corresponding increase in subscription fees. Examples of modules include:

- Acute Behavioral Health
- Urgent Care
- Specialty Consult
- School Health
- Telestroke
- Behavioral Health Therapy
- Retail Health
- Triage in the ED
- Dialysis

To supplement a health system's own network of healthcare providers, health systems often choose to purchase clinical services from AMG to deliver care for certain specialties such as telepsychiatry, behavioral health therapy and general urgent care, or to simply operate as backup providers on nights and weekends. AMG services are provided on a fee-for-service basis. These clinical fees vary significantly from $59 to more than $800 per consultation or case based on the specialty and may require an additional module subscription, as in the case of telepsychiatry.

Subscriptions fees received from health system clients were $27.3 million for the year ended December 31, 2018 and $38.8 million for the year ended December 31, 2019, respectively, and $17.9 million for the six months ended June 30, 2019 and $23.6 million for the six months ended June 30, 2020, respectively.

Health Plans

For our health plan clients, the Amwell Platform functions to provide better access to care, better coordination of care and the ability to direct care referrals to providers owned or affiliated with the respective

health plan. All of these functions lower the overall cost of care for health plan clients: improved population access to needed services reduces unneeded ED usage and better coordination of care can improve outcomes and lower the overall cost of care.

Currently, our typical health plan contract includes a recurring subscription fee based on the number of members who have access to our platform plus additional subscription fees associated with the various programs we offer the health plan. Clinical programs offered on the Amwell Platform include:

- Urgent Care
- Nutrition
- Sleep Therapy
- Employee Assistance Program Therapy
- Women's Health
- Behavioral Health Therapy

Our health plan clients mainly purchase clinical services for their members through AMG. They may also maintain relationships with other in network provider organizations to deliver care on the Amwell Platform on their behalf. These visit consultations are charged on a fee-for-service basis and range in price based on the type of consultation and the specialty of the provider.

Subscription fees received from health plan clients were $23.6 million for the year ended December 31, 2018 and $30.6 million for the year ended December 31, 2019, respectively, and $14.9 million for the six months ended June 30, 2019 and $16.6 million for the six months ended June 30, 2020, respectively.

Innovators

Amwell has a number of unique customers that use our platform in various ways to support their products. For example, we support: (i) Philips' sleep apnea products and programs, (ii) a joint-venture with Cleveland Clinic and Amwell, (iii) Meuhedet's advanced, hybrid-virtual international health plan, and (iv) more recently, government contracts where we support 911 calls that can be addressed with virtual care.

Our contracts with our innovator customers vary from simple subscription fee-only contracts, where an innovator customer embeds our technology within their product, to broad subscription fee and services contracts that resemble a blend of our health system and health plan profile contracts.

Subscription fees received from innovator clients were $18.4 million for the year ended December 31, 2018 and $14.6 million for the year ended December 31, 2019, respectively, and $6.1 million for the six months ended June 30, 2019 and $6.0 million for the six months ended June 30, 2020, respectively.

Visits

Amwell's partner AMG has built a network of over 5,000 providers who are registered and credentialed to deliver care on the Amwell Platform. This clinical network is designed and operated in a way that allows us to meet the aggregate visit demand requirements of our health plan and health system clients. As of June 30, 2020, there are 5,000 AMG providers that have delivered at least one visit on the platform in the last twelve months, spanning the following specialties:

- Family Medicine
- Psychiatry
- Gynecology
- Anesthesiology
- Nutritionist
- Sleep Medicine
- Pain Management
- Internal Medicine
- Psychology
- Pulmonology
- Urology
- Health Coach
- Orthopedic Surgery
- Case Manager
- Emergency Medicine
- Gastroenterology
- Nephrology
- Pediatrician
- Lactation Consultant
- Social Worker
- Vascular Surgery

AMG earns fee-for-service revenue for each episode of care delivered on the Amwell Platform by its providers with fees varying by physician specialty or clinical program.

Fees received from AMG-related visits were $26.5 million for the year ended December 31, 2018 and $40.7 million for the year ended December 31, 2019, respectively, and $18.5 million for the six months ended June 30, 2019 and $62.5 million for the six months ended June 30, 2020, respectively.

Services & Carepoints

We offer a full suite of paid, supporting services to our clients to enable their telehealth offerings, including professional services to facilitate telehealth implementation, workflow design, systems integration and service expansion. To help our clients promote adoption and utilization, we offer patient and provider engagement services through our internal digital engagement agency.

Our customers often deploy telemedicine through a variety of our proprietary Carepoints, which are medical carts and kiosks designed for various clinical and community settings. These Carepoints enable providers to deliver digital care into clinical care locations, such as the ED and clinics, as well as into community settings such as retail stores, community centers, employer sites, skilled nursing facilities and schools. Carepoints consist of hardware integrated into our Platform but can also be deployed independent of our software solution. Our Carepoints are designed by our product development teams and manufactured through partner and contract relationships.

Fees received from the provision of services and Carepoints were $18.2 million for the year ended December 31, 2018 and $24.2 million for the year ended December 31, 2019, respectively, and $11.7 million for the six months ended June 30, 2019 and $13.6 million for the six months ended June 30, 2020, respectively.

Factors Affecting Our Performance

We believe our future growth, success and performance are dependent on many factors, including those set forth below. While these factors present significant opportunities for us, they also represent the challenges that we must successfully address in order to grow our business and improve our results of operations.

Telehealth Utilization

Telehealth utilization is a key driver of our business. A client's overall utilization of its telehealth platform provides an important measure of the value they derive. Telehealth utilization drives our business in three important ways. First, to the extent a client succeeds with its telehealth program and sees good usage, they are more likely to renew and potentially expand their contract with us. Second, our health systems agreements typically include a certain number of visits conducted by their own providers annually and provide that as certain volume thresholds are exceeded, its annual license fees will rise to reflect this growing value. Third, to the extent that clients utilize provider services from AMG, Amwell derives revenue from clinical fees. We expect that our future revenues will be driven by the growing adoption of telehealth and our ability to maintain and grow market share within that market.

In the full year 2019, clients completed a total of 1.1 million visits on the Amwell Platform, while in the six months ended June 30, 2020, clients significantly expanded their use of the Amwell Platform with 2.9 million completed visits. During the COVID-19 crisis, utilization of the platform achieved levels not seen before, evident by a larger number of clients' own providers using the Amwell Platform. AMG providers accounted for 23% of total visits performed versus 65% of total visits performed on the Amwell Platform during the three months ended June 30, 2020 and June 30, 2019, respectively.

COVID-19-related visit growth reflects several factors. Many patients need assessment for respiratory or other COVID-19-like symptoms and have sought to be assessed for possible referral to hospital or testing

facilities. In addition, many patients, especially those with health vulnerabilities, have sought to avoid going into brick and mortar facilities – and indeed our health systems' clients have preferred wherever possible to treat patients remotely at home for non-COVID-19 related ongoing healthcare needs. Finally, we have seen significant expansion of reimbursement for telehealth during the COVID-19 crisis, which has made telehealth more affordable for many people.

New Use Patterns and Functionality

Looking past COVID-19, we can see that some effects of the current period may be felt beyond the immediate crisis. In particular, we are seeing the growing awareness among consumers of the availability and efficacy of telehealth for many healthcare needs and we are seeing more widespread hands-on experience among providers in delivering care via telehealth. It remains unclear the extent to which the currently more relaxed regulatory environment, favorable reimbursement policies, and leniency with respect to cross-state provider licensure will become normative. However, we believe that the current experience is more likely to be favorable to telehealth and Amwell's business than otherwise over the longer term.

The surge in interest in telehealth, and in particular the relaxation of HIPAA privacy and security requirements, has also attracted new competition from providers who utilize consumer-grade video conferencing platforms such as Zoom and Twilio. Compared to those new entrants, Amwell offers simpler video capabilities to meet the new interest in easy, fast video connections. While it is not yet clear how this competitive dynamic will play out, Amwell remains confident that healthcare is a highly specialized application, and that both health plans and health systems will require a secure, HIPAA-compliant, end-to-end platform capable of handling the full care continuum and connecting to appropriate physical Carepoints in the future.

New Client Acquisition

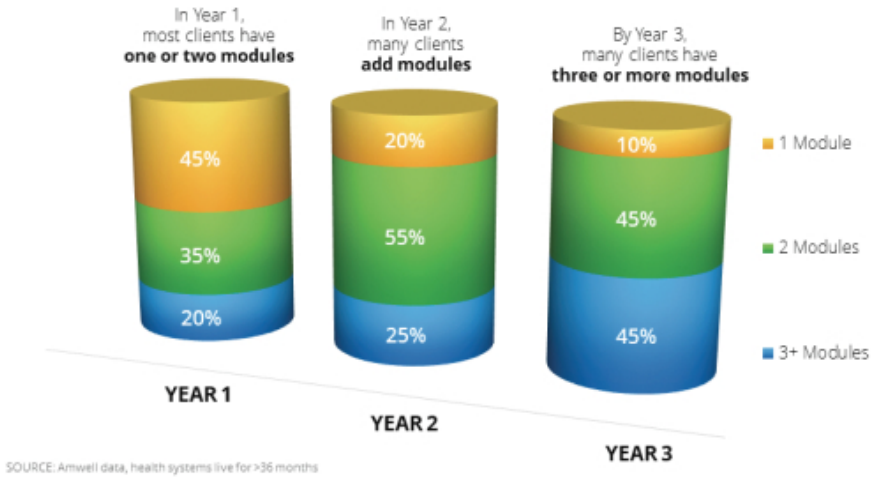
We believe our ability to add net new health system and health plan clients is a key indicator of our increasing market adoption and future revenue potential. We maintain dedicated direct sales teams for both health systems and health plans focused on selling solutions that meet each of their respective needs. Our direct sales teams sell our full suite of technology, services and Carepoints.

Channel partners also play an important role in marketing and selling our products to our customer base, primarily focusing on the Amwell Platform and Carepoints. Channel partners reduce our sales cycle and lower customer acquisition costs. For example, through our EHR channel partners we are able to natively embed our technology into existing health system technology infrastructure which, as a competitive differentiator, may lead to a higher win rate. In addition, because of the technology integration, an EHR partner sale may accelerate our ability to launch the technology and ultimately recognize revenue. Carepoint channel partners primarily consist of value-added resellers that have established relationships with health systems and health plans. We typically generate lower revenues in connection with sales obtained through these channel partner agreements.

Health System Client Expansion and Retention

Health system contracts are initially priced based on the size of the system and their projected visit activity. The contract value is typically expected to grow as the health system increases the number of providers on the platform and the number of consultations performed through the platform or adds the ability to deliver new use cases across their enterprise whether by the health system's own providers or through AMG. When a client chooses to adopt a new use case, Amwell configures a module for its Amwell Platform instance. A module represents a unique patient or provider workflow, documentation requirement, or technology integration and associated services. Our most commonly deployed modules include urgent care, behavioral health, telestroke, telepsychiatry, and specialty consultations. Our platform modules currently support over 100 active use cases with new modules continually being developed as virtual care continues to expand into new areas.

We believe we are well-positioned to expand our modular Amwell Platform across a health system enterprise. Once a client has established itself on the Amwell Platform with at least one module, our Customer Success and Account Director teams focus on achieving our clients' short- and long-term telehealth objectives. We provide case studies, webinars, ROI analysis and best practices to demonstrate how other clients have successfully deployed new modules to achieve their objective of improving access, cost and quality. Health systems pay Amwell incremental subscription fees for each module that is deployed, which over time increases the annual contract value per health system, a key indicator of the growth of our business. We believe our ability to grow subscription revenue in our existing health system client base is an indicator of the long-term value of our customer relationships.



Expanding software modules also provide opportunities for Amwell to earn revenue through the sale of services and Carepoints. In some cases, new modules require integration into an EHR or other operations systems for which Amwell is paid a fee to provide professional services. Amwell also offers engagement and marketing services to health systems to drive adoption and utilization of the telehealth offering. Engagement, marketing and other professional services are typically fee-for-service arrangements. Many telehealth use cases are supported by our proprietary Carepoints, such as telestroke and telepsychiatry. Typically, we sell our Carepoints under fee-for-goods arrangements, although we have begun to offer Carepoints in a hardware-as-a-service model. To date, hardware-as-a-service accounts for an immaterial portion of total revenue for the years ended December 31, 2018 and 2019.

Through AMG, we are also able to support certain modules with clinical services, such as behavioral health, to supplement the clinical services provided through the Amwell Platform by our clients. Our AMG service offerings have expanded to include multiple medical specialties such as psychiatry, psychology, nutrition, and women's health providers such as lactation specialists. AMG earns fees for each consultation or case episode of care it delivers. As the number of modules for which AMG provides services increase, the opportunity for AMG to deliver additional services also increases.

We believe increasing the number of modules for each of our health system clients will increase the likelihood we will retain our clients over time. Our cost to maintain and retain an existing client is generally less than the cost to initially acquire a new health system client. Our health system client retention rate was 100% in 2018 and 87% in 2019. As part of the combination with Avizia, a number of smaller-sized Avizia customers did not fit our platform strategy and were not targeted by Amwell for renewal. Health system client retention is calculated by taking the number of clients who were with us at the beginning of each measurement period and subtracting the number of those clients that cancelled during the measurement period and dividing that number by the starting number for that period.

Health Plan Client Expansion and Retention

An important component of our revenue growth strategy is to retain and expand business with our existing health plan clients. We expand business with health plans when they expand the number of members who have access to our Amwell Platform and AMG services or through offering new clinical programs to eligible plan members as follows:

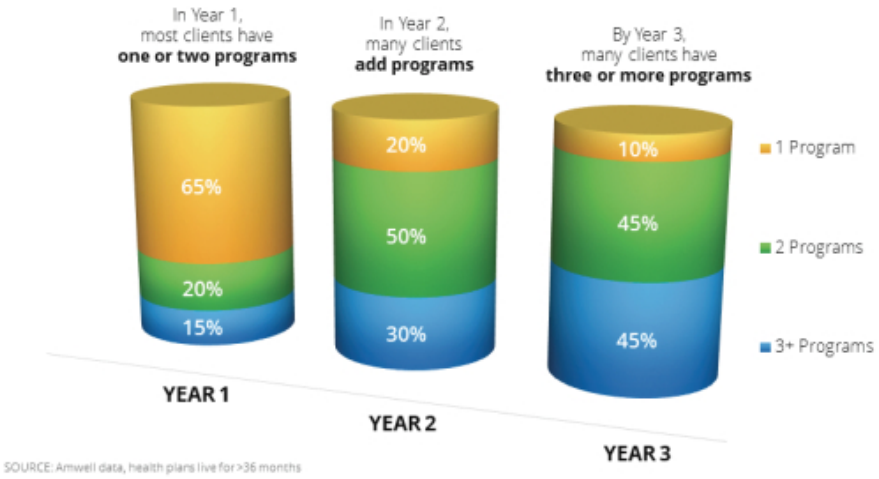
Expanding Eligible Members

Health plans offer Amwell's telehealth offering to their commercial and government customers. These consist of either large self-insured employers, for which the plan acts as an Administrative Service Organization (ASO), or a pool of individual, large local, or small business customers under a fully insured business model. In addition, some health plans offer government funded programs such as Medicare Advantage plans to individuals over 65 years old or are administrators for State-based Medicaid programs. The total membership of both ASO, fully insured, and government-based business lines represent the total potential membership that could become eligible for our telehealth services through a health plan client. When we sign a new health plan client, typically some but not all, of their members are eligible. Particularly in the ASO business line, health plans operate under the direction of their customer which may or may not select telehealth as part of their benefit design. Furthermore, telehealth may or may not be included in the benefit design of an ASO, Medicare Advantage, Medicaid, or fully insured plan. Members not currently eligible to access our Amwell Platform represent an opportunity for Amwell to expand each health plan client's plan membership. As of June 30, 2020, more than 80 million members have access to our platform as a covered benefit, while our health plan clients serve approximately 150 million overall members.

Offering New Clinical Programs

Our most common clinical program for health plans is episodic urgent care. We also offer a variety of other programs including behavioral therapy, psychiatry, nutrition/weight management, lactation consulting, sleep specialists, risk adjustment and smoking cessation, among others. Clinical programs may include a combination of technology and services that are made available either broadly or to a specific set of members in a given membership group. In total we currently offer 40 clinical programs to our health plan clients and intend to expand these to meet the population health management objectives of our health plan clients.

We believe we are well positioned to expand business with our existing health plan clients. The incremental cost to Amwell to add plan members to the existing base is minor. For a health plan it takes less time to operationalize and is less costly to implement with an existing vendor that is already embedded into systems and infrastructure. Further our Customer Success and Account Director teams focus on achieving our clients' short- and long-term telehealth objectives. We provide case studies, webinars, ROI analysis, and best practices to demonstrate how other health plans have successfully deployed various clinical programs to achieve their objective of improving access and lowering the overall cost of care. In many cases health plans pay Amwell incremental subscription fees for adding new members to the Amwell Platform, and for each clinical program that is deployed, which over time increases the annual contract value per health plan, a key indicator of the growth of our business. We believe our ability to grow subscription revenue in our existing health plan client base is an indicator of the long-term value of our customer relationships.



Expanding members and clinical programs also provides opportunities for Amwell to earn revenue through the sale of services. Amwell's engagement and marketing services drive adoption and utilization of the clinical programs. Marketing and other professional services are typically fee-for-service arrangements.

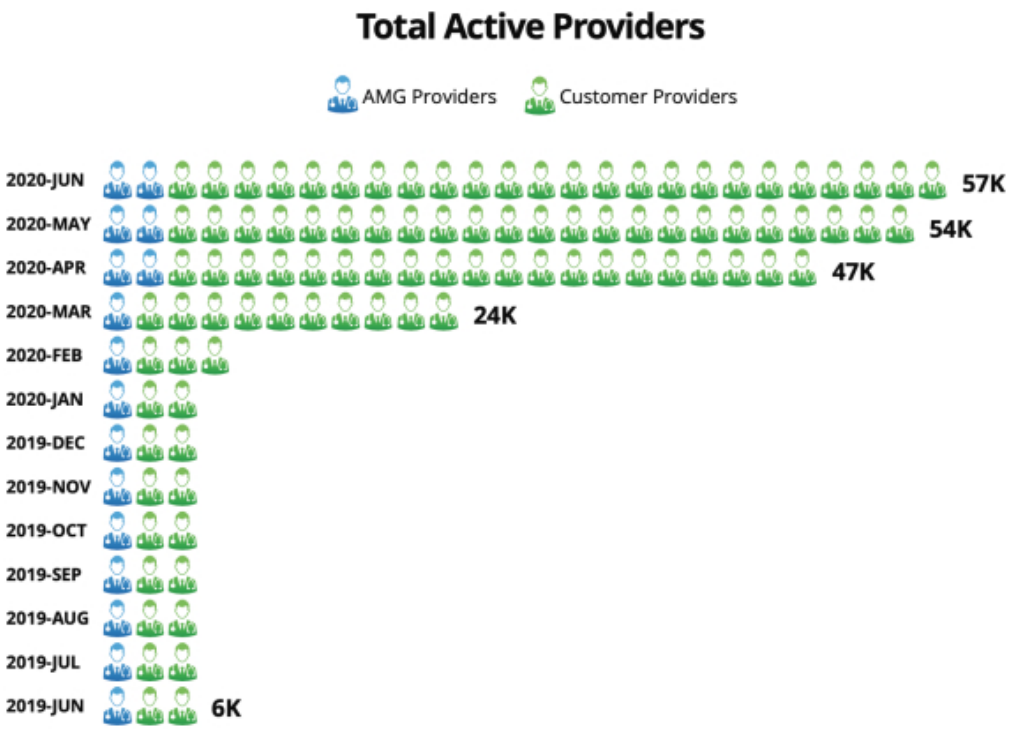
Through AMG, we are also able to support the delivery of clinical programs. AMG earns fees for each consultation or case episode of care it delivers. As the number of members who are eligible for the Amwell Platform and utilization increases, the opportunity for AMG to deliver additional services also increases.

We believe increasing the number of members and clinical programs for each of our health plan clients will increase the likelihood we will retain our clients over time. Our costs to maintain and retain an existing client are less than the cost to initially acquire a new health plan client. Our health plan client retention rate was 100% and 94% as of December 31, 2018 and 2019, respectively. Health plan client retention is calculated by taking the number of clients who were with us at the beginning of each measurement period and subtracting the number of those clients that cancelled during the measurement period and dividing that number by the starting number for that period.

Active Providers

An important indicator of the value of our Amwell Platform to our clients is the number of non-AMG providers that are active on the Amwell Platform. We define "Active Providers" as providers that have delivered a visit on the Amwell Platform at least once in the last 12 months. Active Providers demonstrate the prevalence of telehealth within our clients in both home and hospital environments. We believe Active Providers is a measure of our success in delivering on our mission of enabling access to care. We expect that the number of Active Providers will increase over time as a result of several factors:

- the number of modules and use cases deployed within health systems
- the adoption of telehealth by providers across the spectrum of care
- the number of programs offered through health plans
- the continued improvement in the regulatory environment for telehealth, including reimbursement for telehealth services
- the ongoing consumerization of healthcare



Carepoint Growth

We have designed our product offerings so our Carepoints can support use cases with or without the Amwell Platform. We have both dedicated internal teams and channel partners focused exclusively on selling our Carepoints to a broad range of users, from health systems and health plans to schools, employers, and government entities. Carepoint-only clients represent an opportunity for us to expand our penetration in our core health system and health plan business and beyond. As of June 30, 2020, we had 300 CarePoint-only health system clients.

Invest in Growth

We expect to continue to focus on long-term revenue growth through investments in technology development and sales and marketing efforts. In addition, we believe additional investments in platform modules and clinical programs will allow us to continue to penetrate our products and services further in to our existing client relationships. Accordingly, in the short term we expect these activities to increase our net losses, but in the long term we anticipate that these investments will positively impact our results of operations.

Regulatory Environment

Our operations are subject to comprehensive United States federal, state and local and international regulation in the jurisdictions in which we do business. Our ability to operate profitably will depend in part upon our ability, and that of our affiliated providers, to maintain all necessary licenses and to operate in compliance with applicable laws and rules. The COVID-19 pandemic has resulted in a reduction of regulatory and reimbursement barriers for telehealth, including removing the originating site restrictions for fee for service Medicare; the expansion of Medicare and commercial reimbursement for telehealth and an easing of state licensure policies for providers. Although the COVID-19 pandemic has led to the relaxation of certain Medicare, Medicaid and state licensure restrictions on the delivery of telehealth services, it is uncertain how long the

relaxed policies will remain in effect, and there can be no guarantee that once the COVID-19 pandemic is over that such restrictions will not be reinstated or changed in a way that adversely affects our business. For additional discussion of this factor, see "Risk Factors—Risks Related to Regulatory Environment."

Business Combinations

In July 2018, we acquired all of the outstanding stock of Avizia. This acquisition brought a comprehensive acute care capability, including a hospital-based cart lineup and custom software workflows for more than forty clinical specialties, including telestroke and tele-behavioral health. This acquisition enhanced options available to clients across Amwell's diverse telehealth ecosystem, including health systems, health plans and innovators, enabling clients to choose one comprehensive single platform solution. The aggregate consideration for this transaction was $137.8 million, and included $65.3 million paid in cash and $72.5 million in equity comprised of 1,115,934 shares of Series C preferred stock at a price of $65 per share. The acquisition was a stock purchase and the goodwill resulting from this acquisition is not deductible for tax purposes. The results of operations of Avizia have been included within our operations from the date of acquisition.

In November 2019, we acquired all of the outstanding stock of Aligned Telehealth. This acquisition combines Aligned's ability to access an affiliated network of psychiatrists and advanced practice psychiatric nurses, with the Company's health system and health plan client relationships to address the mounting challenges of psychiatric clinician shortages, fragmented care and societal stigmas impeding adequate behavioral health access and treatment. The aggregate consideration for this transaction was $82.9 million, and included $48.7 million paid in cash and $34.3 million in equity comprised of 456,667 shares of Series C preferred stock at a price of $75 per share. The agreement also included a component of contingent earnout consideration to be earned if certain financial performance is achieved. The total potential contingent earnout consideration is capped at $70.0 million. The acquisition was a stock purchase and the goodwill resulting from this acquisition is not deductible for tax purposes. The results of operations of Aligned have been included within our operations from the date of acquisition.

Seasonality

Visit volumes typically follow the annual flu season, rising during quarter four and quarter one and falling in the summer months. While we sell to and implement our solutions to clients year-round, we experience some seasonality in terms of when we enter into agreements with our clients and when we launch our solutions to members. We typically enter into a higher percentage of agreements with new clients, as well as renewal agreements with existing clients, in the first and fourth quarters. Regardless of when the agreement is entered into, we can typically complete client implementation in an average of approximately three months. Any downturn in sales, however, may negatively affect our revenue in future periods. Accordingly, the effect of downturns in sales and potential changes in our rate of renewals may not be fully reflected in our results of operations until future periods.

Key Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. We believe the following metrics are useful in evaluating our business:

Health Systems:

	Year Ended December 31,	
	2018	2019
Average Number of Health System Clients	92	138
Total Health System Subscription Revenue	$ 27.3 million	$ 38.8 million
Average Annual Contract Value	$ 296 thousand	$ 282 thousand

Health System: A health system is an Amwell Platform client whose primary business case is the delivery of care by its providers. A typical health system client has many hospitals within its system. The average number of health system clients is calculated by averaging the number of such clients under contract at the beginning and end of each fiscal year.

Health System Subscription Revenue: Health System subscription revenue consists of all platform-related fees for a health system, including subscription licenses, fees related to software modules, and overage charges, and primarily represents the fee to access our platform over the contractual period. Subscription revenue may include immaterial amounts from non-health system clients whose business model acts similarly to those clients.

Average Annual Contract Value: Average annual contract value is defined as total health system subscription revenue for the fiscal period divided by average number of health system clients.

Health Plans:

	Year Ended December 31,	
	2018	2019
Average Number of Health Plan Clients	52	56
Total Health Plan Subscription Revenue	$ 23.6 million	$ 30.6 million
Average Annual Contract Value	$ 453 thousand	$ 546 thousand

Health Plan: A health plan is an Amwell Platform client whose primary business case is managing the healthcare financial risk of its membership. The average number of health plan clients is calculated by averaging the number of such clients under contract at the beginning and end of each fiscal year.

Health Plan Subscription Revenue: Health Plan subscription revenue consists of all platform-related fees for a health plan, including subscription licenses, per member/per month charges and fees related to clinical programs, and primarily represents the fee to access our platform over the contractual period. Subscription revenue may include immaterial amounts from non-health plan clients whose business model acts similarly to those clients.

Average Annual Contract Value: Annual contract value is defined as total health plan subscription revenue for the fiscal period divided by average number of health plan clients.

Visits:

	Year Ended December 31,	
	2018	2019
AMG Paid Visits (thousands)	551	759
Total Visit Revenue	$ 26.5 million	$ 40.7 million
Revenue per Visit	$ 48	$ 54

AMG Paid Visit: An AMG paid visit is a case completed by our AMG affiliate providers and visit revenue reflects fee-for-service revenue to AMG for the visit.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with GAAP, we believe adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful

supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing the health of our business and our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measure as a tool for comparison. A reconciliation is provided below for our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of this non-GAAP financial measure to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities.

We calculate adjusted EBITDA as net loss adjusted to exclude (i) interest income and other income, net, (ii) tax benefit and expense, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) initial public offering expenses, (vi) acquisition-related expenses and (vii) other items affecting our results that we do not view as representative of our ongoing operations, including direct and incremental expenses associated with the COVID-19 pandemic. We had no such other items during the years ended December 31, 2018 and 2019 or the six months ended June 30, 2019.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for each of the years ended December 31, 2018 and 2019 and the six months ended June 30, 2019 and 2020:

	Year Ended December 31,		Six Months Ended June 30,	
(in thousands)	**2018**	**2019**	**2019**	**2020**
Net loss	$(52,312)	$(88,366)	$(41,572)	$(113,444)
Add:				
Depreciation and amortization	5,330	7,761	3,800	4,795
Interest and other income, net	(2,794)	(5,535)	(3,261)	(1,155)
(Benefit) expense from income taxes	—	(803)	370	252
Stock-based compensation	7,669	12,135	5,071	72,096
Initial public offering expenses	3,098	127	6	677
Acquisition-related (income) expenses	1,298	2,020	95	(48)
COVID-19-related expenses(1)	—	—	—	5,742
Adjusted EBITDA	$(37,711)	$(72,661)	$(35,491)	$ (31,085)

(1) COVID-19-related expenses include non-recurring provider bonus payments, emergency hosting licensing fees and non-medical provider temporary labor costs related to on-boarding non-AMG providers incurred in response to the initial outbreak of the COVID-19 virus as Amwell attempted to scale quickly to meet unusually high patient and non-AMG provider demand.

Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the

underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. Our IPO and acquisition-related expenses, including legal, accounting and other professional expenses, reflect cash expenditures and we expect such expenditures for acquisitions to recur from time to time. Our adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. In evaluating adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. Adjusted EBITDA should not be considered as an alternative to loss before benefit from income taxes, net loss, earnings per share, or any other performance measures derived in accordance with U.S. GAAP. When evaluating our performance, you should consider adjusted EBITDA alongside other financial performance measures, including our net loss and other GAAP results.

Components of Results of Operations

Revenue

The Company has demonstrated continued revenue growth during 2018 and 2019 as a direct result of the acceptance of telehealth, our penetration of the market, and the successful integration of recent acquisitions. The combination of the successful acquisitions of Avizia and Aligned along with our organic growth of customer base and provider base have resulted in revenue growth of 31% in the year ended December 31, 2019. In 2019, 84.0% of our revenue was on a recurring basis.

Revenue performance is reflective of the strong foundation that has been built, focused around health plans, health systems, our provider network and a consistently increasing visit base. As of June 30, 2020, the Company has 55 health plan clients (covering over 80 million lives) and 150 health system Amwell Platform clients (comprised of more than 2,000 hospitals). AMG's active provider network grew by 145% from June 30, 2019 to June 30, 2020, to a total of over 3,800 active providers. Active Providers grew by over 1,100% from June 30, 2019 to June 30, 2020, to a total of over 50,000 Active Providers. We have similarly experienced growth on the visit front with the Company surpassing 5.6 million visits since inception, greater than 1 million visits in 2019, and over 2.9 million visits from January through June 2020.

We generate revenues from the use of the Amwell Platform in the form of recurring subscription fees for use of our platform, and related services and Carepoint sales. We also generate revenue from the performance of AMG patient visits.

Cost of Revenues, Excluding Amortization of Acquired Intangible Assets

Cost of revenue primarily consists of hosting fees paid to our hosting providers, costs incurred in connection with our professional services, technical and hosting support, and costs for running our affiliated provider network operations team. These costs primarily include employee-related expenses (including salaries, bonuses, benefits, stock-based compensation and travel).

Cost of revenues are primarily driven by the size of our provider network and the hosting and technical support required to service our platform customers. Our business models are designed to be scalable and to leverage fixed costs to generate higher revenues. While we currently expect increased investments to support accelerated growth, we also expect increased efficiencies and economies of scale. Our quarterly cost of revenues as a percentage of revenues is expected to fluctuate from period to period depending on the interplay of these aforementioned factors.

Operating Expenses

Operating expenses consist of research and development, sales and marketing, and general and administrative expenses.

Research and Development Expenses

Research and development expenses include personnel and related expenses for software and hardware engineering, information technology infrastructure, security and compliance and product development (inclusive of stock-based compensation for our research and development employees). Research and development expenses also include the periodic outsourcing of similar functions to third party specialists.

Due to the quarantine and isolation strategies employed by governmental authorities, health systems and health plans to deal with the COVID-19 pandemic, a significant portion of healthcare was forced to be delivered virtually. Our health plan and health system customers believe that overall utilization of telemedicine and care delivered virtually will continue to increase during and after the COVID-19 crisis. By partnering with our customers during the crisis, we understand the increased volume and additional types of care they intend to deliver virtually on our platform. We originally expected this increase in volume, evolution and advancement of telemedicine usage to occur over the next few years but we have now adjusted our research and development strategies to match the views of our customer partners, thus accelerating the expansion of our platform volume capacity and the development of additional functionality through new programs and modules. While an increase in the research and development expense is expected in the near-term future periods, the corresponding future revenue growth is expected to result in lower expenses as a percentage of revenue.

Our research and development expenses may also fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our research and development expenses.

Sales and Marketing Expenses

Sales expenses consist primarily of employee-related expenses, including salaries, benefits, commissions, travel and stock-based compensation costs for our employees engaged in sales.

We expect our sales expenses to increase as we continue to invest in the expansion of our business. We expect to hire additional sales personnel and related account management and sales support personnel to properly service our growing client base and to identify and capitalize on new strategic market opportunities.

Marketing expenses consist primarily of personnel and related expenses (inclusive of stock-based compensation) for our marketing staff, including costs of communications materials that are produced to generate greater awareness and utilization of our platform among our clients and their users. Marketing costs also include third-party independent research, participation in trade shows, brand messaging, and public relations costs.

Our sales and marketing expenses will fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our advertising and marketing expenses.

General and Administrative Expenses

General and administrative expenses include personnel and related expenses, and professional fees incurred by finance, legal, human resources, information technology, our executives, and executive administration staff. They also include stock-based compensation for employees in these departments and expenses related to auditing, consulting, legal, and corporate insurance.

We expect our general and administrative expenses to increase for the foreseeable future due to costs that we incur as a new public company, as well as other costs associated with continuing to grow our business. However, we expect our general and administrative expenses to decrease as a percentage of our total revenue over the next several years. Our general and administrative expenses may fluctuate as a percentage of our total

revenue from period to period due to the seasonality of our total revenue and the timing and extent of our general and administrative expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense includes the amortization of intangible assets and depreciation related to our fixed assets. Amortization of acquired intangible assets consists of the amortization of acquisition-related intangible assets, which are customer relationships, contractor relationships, technology and trade names.

Interest Income and Other Income (Expense), Net

The balance of interest income and other income (expense), net, consists predominantly of interest income on our money-market and short-term investments. We did not incur material interest expenses in the period as there were no outstanding debts or notes payables.

Discussion of Consolidated Results of Operations

The following table sets forth our summarized consolidated statement of operations data for the six months ended June 30, 2020, and 2019 and the dollar and percentage change between the respective periods:

	Six Months Ended June 30,			
	2019	2020		
	$	$	Variance	% Change
Revenue	$ 69,081	$ 122,282	$ 53,201	77.0%
Costs and operating expenses:				
Costs of revenue, excluding amortization of acquired intangible assets	36,000	76,853	40,853	113.5%
Research and development	25,567	32,573	7,006	27.4%
Sales and marketing	22,642	26,220	3,578	15.8%
General and administrative	25,535	95,424	69,889	273.7%
Depreciation and amortization expense	3,800	4,795	995	26.2%
Total costs and operating expenses	113,544	235,865	122,321	107.7%
Loss from operations	(44,463)	(113,583)	(69,120)	155.5%
Interest income and other income (expense), net	3,261	1,155	(2,106)	(64.6)%
Loss before benefit (expense) from income taxes and loss from equity method investment	(41,202)	(112,428)	(71,226)	172.9%
Benefit (expense) from income taxes	(370)	(252)	118	(31.9)%
Loss from equity method investment	—	(764)	(764)	N/A
Net loss	$ (41,572)	$ (113,444)	(71,872)	172.9%
Net loss attributable to noncontrolling interest	(828)	(2,405)	(1,577)	190.5%
Net loss attributable to American Well Corporation	$ (40,744)	$ (111,039)	$ (70,295)	172.5%

The following table sets forth our summarized consolidated statement of operations data for the years ended December 31, 2019, and 2018 and the dollar and percentage change between the respective periods:

	Year Ended December 31,			
	2018 $	2019 $	Variance	% Change
Revenue	$113,955	$148,857	$ 34,902	30.6%
Costs and operating expenses:				
Costs of revenue, excluding amortization of acquired intangible assets	58,612	79,976	21,364	36.4%
Research and development	36,273	53,941	17,688	48.7%
Sales and marketing	31,629	47,672	16,043	50.7%
General and administrative	37,217	54,211	16,994	45.7%
Depreciation and amortization expense	5,330	7,761	2,431	45.6%
Total costs and operating expenses	169,061	243,561	74,500	44.1%
Loss from operations	(55,106)	(94,704)	(39,598)	71.9%
Interest income and other income (expense), net	2,794	5,535	2,741	98.1%
Loss before benefit from income taxes	(52,312)	(89,169)	(36,857)	70.5%
Benefit from income taxes	—	803	803	N/A
Net loss	$ (52,312)	$ (88,366)	(36,054)	68.9%
Net income (loss) attributable to noncontrolling interest	362	(1,176)	(1,538)	(424.9%)
Net loss attributable to American Well Corporation	$ (52,674)	$ (87,190)	$(34,516)	65.5%

Six months ended June 30, 2020, vs. six months ended June 30, 2019

Revenue

Total revenue was $122.3 million for the six months ended June 30, 2020, compared to $69.1 million during the six months ended June 30, 2019, an increase of $53.2 million, or 77.0%. This increase was substantially driven by an increase in visit revenue volume ($44.0 million increase). Visit revenue has increased due to the impact of the COVID-19 crisis as well as the contribution of the Aligned Acquisition (which closed in the fourth quarter of 2019). Revenue increase was also attributable to new clients using our platform and existing clients adding additional modules to their platform subscriptions, such as our COVID-19 module. We believe that the strength of our technology platform will continue to serve as the foundation for our revenue growth.

Subscription revenue was $46.2 million for the six months ended June 30, 2020, compared to $38.9 million during the six months ended June 30, 2019, an increase of $7.3 million, or 18.8%. Revenue earned from AMG patient visits increased by $44.0 million, or 237.7%, from $18.5 million in the six months ended June 30, 2019 to $62.5 million in the six months ended June 30, 2020. This increase was primarily driven by increased utilization across our health system and health plan clients primarily from the COVID-19 pandemic. AMG paid visits constituted 30% of the total visits for the six months ended June 30, 2020, compared to 68% for the six months ended June 30, 2019. Revenue earned from services and Carepoints were $13.6 million for the six months ended June 30, 2020, compared to $11.7 million for the six months ended June 30, 2019, an increase of $1.9 million, or 16.3%. The increase in services and Carepoints revenue was largely the result of timing with respect to the performance of such obligations.

Costs of Revenue, Excluding Amortization of Acquired Intangible Assets

Cost of revenue was $76.9 million for the six months ended June 30, 2020, compared to $36.0 million for the six months ended June 30, 2019, an increase of $40.9 million, or 113.5%. The increase was primarily due to

an increase of $32.5 million in provider related costs, with some portion of these provider costs due both to increased visit volumes as well as the Aligned Acquisition. Some portion of these provider costs were above typical levels due to the COVID-19 emergency rapid expansion of active providers. The increase in visit volume also resulted in the need to utilize a significantly higher level of contractor resources to properly service visit demand. The Company experienced a $3.5 million increase in employee-related expense (primarily in the form of variable compensation and stock compensation expense) and a $4.5 million increase in other costs, primarily implementation and hosting related expenses. As a percentage of revenue, cost of revenues has increased as a result of the shift in revenue mix. The impact of COVID-19 has increased our visit revenue, which generates a lower gross margin contribution.

Research and Development Expenses

Research and development expenses were $32.6 million for the six months ended June 30, 2020, compared to $25.6 million for the six months ended June 30, 2019, an increase of $7.0 million, or 27.4%. This increase is primarily driven by an increase of $3.4 million from employee-related costs (inclusive of stock compensation expense). The increase in research and development expense was further driven by a $0.5 million increase in annual service agreement expenses for certain services used by the research and development group.

Sales and Marketing Expenses

Sales and marketing expenses were $26.2 million for the six months ended June 30, 2020, compared to $22.6 million for the six months ended June 30, 2019, an increase of $3.6 million, or 15.8%. This increase in sales and marketing primarily consisted of a $3.3 million increase in employee-related costs (inclusive of commissions and stock compensation expense) and, to a lesser extent, an increase of $0.8 million in annual service agreement expense for certain services used by the sales and marketing group.

General and Administrative Expenses

General and administrative expenses were $95.4 million for the six months ended June 30, 2020, compared to $25.5 million for the six months ended June 30, 2019, an increase of $69.9 million, or 273.7%. This increase was driven by stock-based compensation expense of $65.7 million (predominantly related to restricted stock units granted to the co-CEOs). Additionally, the increase consisted of employee-related costs (excluding compensation and stock compensation expense) of approximately $4.7 million. Each of these expenses were partially offset by savings in non-compensation related administrative expenses.

General and administrative expenses, excluding the increase in stock-based compensation, are expected to continue to increase (in absolute dollars) in future periods as we continue to grow in size and complexity while at the same time recognizing the full year impact of the regulatory and compliance costs associated with being a publicly traded company.

Depreciation and Amortization Expense

Depreciation and amortization expenses were $4.8 million for the six months ended June 30, 2020, compared to $3.8 million for the six months ended June 30, 2019, an increase of $1.0 million, or 26.2%. For the six months ended June 30, 2020, depreciation expense was $0.9 million and amortization expense was $3.9 million. For the six months ended June 30, 2019, depreciation expense was $0.9 million and amortization expense was $2.9 million.

Interest Income and Other Income (Expense), net

Interest income and other expenses were $1.2 million for the six months ended June 30, 2020, compared to $3.3 million for the six months ended June 30, 2019, a decrease of $2.1 million, or 64.6%. This amount consists entirely of interest income from our cash equivalents and short-term investments.

Benefit (Expense) from Income Taxes

Income tax expense was $0.3 million for the six months ended June 30, 2020, compared to $0.4 million for the six months ended June 30, 2019, a decrease of $0.1 million, or 31.9%.

Loss from Equity Method Investment

The Company and Cleveland Clinic partnered to form a joint venture, under the name CCAW, JV LLC, to provide broad access to comprehensive and high acuity care services via telehealth. The Company does not have a controlling financial interest in CCAW, JV LLC, but it does have the ability to exercise significant influence over the operating and financial policies of CCAW, JV LLC. Therefore, the Company accounts for its investments in CCAW, JV LLC using the equity method of accounting.

During the six months ended June 30, 2020, the Company recognized a loss of $0.8 million as its proportionate share of the joint venture results of operations.

Year ended December 31, 2019, vs. year ended December 31, 2018

Revenue

Total revenue was $148.9 million for the year ended December 31, 2019, compared to $114.0 million during the year ended December 31, 2018, an increase of $34.9 million, or 30.6%. The increase was predominately the result of new clients using the platform as the average number of health system and health plan clients on our platform increased by 50, to 194 at December 31, 2019 from 144 at December 31, 2018, a 35.0% increase. We believe that the strength of our technology platform will continue to serve as the foundation for our revenue growth.

Subscription revenue from health system clients was $38.8 million for the year ended December 31, 2019, compared to $27.3 million during the year ended December 31, 2018, an increase of $11.5 million, or 42.3%. This increase was substantially driven by a 50% increase in the average number of subscription clients increasing from 92 to 138. Subscription revenue from health plan clients was $30.6 million for the year ended December 31, 2019, compared to $23.6 million during the year ended December 31, 2018, an increase of $7.0 million, or 29.8%. This increase was driven by an 8% increase in the average number of subscription clients, increasing from 52 to 56, and increases in the health plan client average contract value increasing 20.5%. The total number of paid AMG patient visits increased 38%, by 208,000, from 551,000 in the year ended December 31, 2018 to 759,000 in the year ended December 31, 2019. This increase was primarily driven by increased utilization across our health system and health plan clients. AMG paid visits constituted 66% of the total visits for the year ended December 31, 2019, compared to 73% for the year ended December 31, 2018.

Costs of Revenue, Excluding Amortization of Acquired Intangible Assets

Cost of revenue was $80.0 million for the year ended December 31, 2019, compared to $58.6 million for the year ended December 31, 2018, an increase of $21.4 million, or 36.4%. The increase was primarily due to an increase of $4.6 million in employee-related expense (inclusive of stock compensation expense) and a $16.8 million increase in other costs, primarily provider related costs, combined with implementation and hosting related expenses. With respect to employee-related expense, our total administrative employee headcount dedicated to servicing AMG increased to 158 on December 31, 2019, as compared to 145 on December 31, 2018. As a percentage of revenue, cost of revenues have remained relatively consistent year over year.

Research and Development Expenses

Research and development expenses were $53.9 million for the year ended December 31, 2019, compared to $36.3 million for the year ended December 31, 2018, an increase of $17.7 million, or 48.7%. This increase is

primarily driven by an increase of $11.6 million from employee-related costs (inclusive of stock compensation expense). The increase in research and development expense was further driven by a $5.8 million increase in third party consulting related spend.

In 2019, the Company has initiated a focused effort to invest in the area of research and development. This increased investment focused primarily on the hiring of highly technically skilled resources to execute on our growth strategy. This increase in the research and development employee base is expected to result in increased research and development expense in future periods. However, the corresponding growth and revenue is expected to result in a lower expense as a percentage of revenue.

Total research and development employee headcount increased to 223 on December 31, 2019, as compared to 209 on December 31, 2018.

Sales and Marketing Expenses

Sales and marketing expenses were $47.7 million for the year ended December 31, 2019, compared to $31.6 million for the year ended December 31, 2018, an increase of $16.0 million, or 50.7%. This increase in sales and marketing primarily consisted of direct marketing spend, a $9.0 million increase in employee-related costs including commissions (inclusive of stock compensation expense) and, to a lesser extent, an increase $1.3 million in trade show and sponsorship expenses.

Total sales and marketing employee headcount increased to 149 on December 31, 2019, as compared to 121 on December 31, 2018.

General and Administrative Expenses

General and administrative expenses were $54.2 million for the year ended December 31, 2019, compared to $37.2 million for the year ended December 31, 2018, an increase of $17.0 million, or 45.7%. This increase was driven in part by increases in employee-related costs (including bonuses and stock compensation expense) of approximately $12.2 million, consulting of $3.3 million, service support agreements of $1.5 million and acquisition and integration costs of $0.7 million. Each of these expenses were partially offset by savings in non-compensation related administrative expenses.

General and administrative expenses are expected to continue to increase (in absolute dollars) in future periods as we continue to grow in size and complexity while at the same time recognizing the full year impact of the regulatory and compliance costs associated with being a publicly traded company.

Total general and administrative employee headcount increased to 156 on December 31, 2019, as compared to 112 on December 31, 2018.

Depreciation and Amortization Expense

Depreciation and amortization expenses were $7.8 million for the year ended December 31, 2019, compared to $5.3 million for the year ended December 31, 2018, an increase of $2.4 million, or 45.6%. The increase in depreciation and amortization was primarily driven by a $2.3 million increase in amortization as a result of the amortization of acquired intangible assets related to the Avizia Acquisition in July 2018.

Interest Income and Other Income (Expense), net

Interest income and other income (expense), net, was $5.5 million for the year ended December 31, 2019, compared to $2.8 million for the year ended December 31, 2018, an increase of $2.7 million, or 98.1%. This balance consists entirely of interest income from our cash equivalents and short-term investments.

Quarterly Results of Operations and Other Data

The following table sets forth our unaudited quarterly statements of operations data for each of the quarters indicated. The unaudited quarterly statements of operations data set forth below have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair statement of such data. Our historical results are not necessarily indicative of the results that may be expected in the future, and the results for any quarter are not necessarily indicative of results to be expected for a full year or any other period. The following quarterly financial data should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended					
	March 31, 2019 (unaudited	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2019 (unaudited)	March 31, 2020 (unaudited)	June 30, 2020 (unaudited)
Revenue	$ 33,667	$ 35,414	$ 34,744	$ 45,032	$ 53,714	$ 68,568
Costs and operating expenses:						
Costs of revenue, excluding amortization of acquired intangible assets	18,605	17,395	19,060	24,916	33,027	43,826
Research and development	13,253	12,314	13,602	14,772	14,936	17,637
Sales and marketing	11,189	11,453	11,309	13,721	13,874	12,346
General and administrative	11,825	13,710	14,654	14,022	15,342	80,082
Depreciation and amortization expense	1,894	1,906	1,868	2,093	2,286	2,509
Total costs and operating expenses	56,766	56,778	60,493	69,524	79,465	156,400
Loss from operations	(23,099)	(21,364)	(25,749)	(24,492)	(25,751)	(87,832)
Interest income and other income (expense), net	1,584	1,677	1,286	988	847	308
Loss before benefit (expense) from income taxes and loss from equity method investment	(21,515)	(19,687)	(24,463)	(23,504)	(24,904)	(87,524)
Benefit (expense) from income taxes	—	(370)	392	781	—	(252)
Loss from equity method investment	—	—	—	—	(320)	(444)
Net loss	(21,515)	(20,057)	(24,071)	(22,723)	(25,224)	(88,220)
Net (loss) income attributable to non-controlling interest	(384)	(444)	(56)	(292)	(843)	(1,562)
Net loss attributable to American Well Corporation	$ (21,131)	$ (19,613)	$ (24,015)	$ (22,431)	$ (24,381)	$ (86,658)

Liquidity and Capital Resources

The following table presents a summary of our cash flow activity for the periods set forth below:

	Year Ended December 31,		Six months Ended June 30,	
	2018	2019	2019	2020
Consolidated Statements of Cash Flows Data:				
Net cash used in operating activities	$ (74,006)	$ (81,892)	$ (40,739)	$ (57,822)
Net cash (used in) provided by investing activities	(245,933)	119,999	146,852	4,334
Net cash provided by financing activities	278,181	46,639	379	148,462
Total	$ (41,758)	$ 84,746	$106,492	$ 94,974

Sources of Financing

Our principal sources of liquidity were cash, cash equivalents and short-term investments totaling $177.6 million and $262.7 million as of December 31, 2019 and June 30, 2020, respectively, which were held for a variety of growth initiatives and investments as well as working capital purposes. Our cash, cash equivalents and short-term investments are comprised of money market funds and marketable securities including U.S. Treasury bills. These funds have been primarily generated through the periodic offering of preferred stock.

In July 2018, we acquired Avizia for $65.3 million in cash (plus Series C preferred stock consideration) and in November 2019, we acquired Aligned for $48.7 million in cash (plus Series C preferred stock consideration and the potential for contingent earnout consideration).

In the year ended December 31, 2018, the Company completed a Series C fund raise with net proceeds of $280.4 million (after issuance costs of $6.3 million). In the year ended December 31, 2019, the Company completed a Series C fund raise with net proceeds of $45.8 million (after issuance costs of $1.3 million). In the six month period ended June 30, 2020, the Company completed a Series C fund raise with net proceeds of $146.0 million (after issuance costs of $1.0 million which are included in accrued expenses as of June 30, 2020).

We typically invoice our customers annually in advance for their annual software access fee. Therefore, a substantial source of our cash is from such invoices, which are included on our consolidated balance sheets as accounts receivable prior to collection and contract liabilities over the contractual service commitment period. Accordingly, collections from our customers have a material impact on our cash flows from operating activities.

As shown in the accompanying consolidated financial statements, the Company incurred a loss from operations of $94.7 million and a net loss of $88.4 million for the year ended December 31, 2019 and had an accumulated deficit of $357.9 million as of December 31, 2019. The Company incurred a loss from operations of $113.6 million and a net loss of $113.4 million for the six months ended June 30, 2020 and had an accumulated deficit of $469.0 million as of June 30, 2020. To date, the Company has funded its operations primarily through private placements of its convertible preferred stock as well as through sales of software access related services. The Company has no debt as of December 31, 2019 or June 30, 2020 and expects to generate operating losses in future years.

We believe that our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditure needs for at least the 12 months from the issuance date of the financial statements. Our future capital requirements will depend on many factors including our growth rate, contract renewal activity, number of consultations on our platform, the timing and extent of spending to support product development efforts, our expansion of sales and marketing activities, the introduction of new and enhanced services offerings, and the continuing market acceptance of telehealth services. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies and intellectual property rights. We may be

required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be adversely affected.

Indebtedness & Lines of Credit

In January 2011, the Company entered into a credit agreement (the "Line of Credit") with a financial institution that provides for maximum borrowings in one or more advances of an amount up to $5.0 million. Borrowings under the Line of Credit accrue interest at the London Interbank Offered Rate plus 1.25%. Borrowings are repayable immediately upon demand by the financial institution. In November 2017, the Line of Credit was amended to increase the maximum borrowings to $7.0 million. As of December 31, 2018, 2019, and June 30, 2020, the Company had no outstanding borrowings under the Line of Credit.

During any period that the Line of Credit is in effect, the Company can request the financial institution issue a letter of credit with a maximum maturity not to exceed twelve months. Any letters of credit issued by the financial instrument reduce the maximum borrowings available under the Line of Credit. As of December 31, 2019 and June 30, 2020, the maximum borrowing available to the Company is $5.9 million based on the outstanding letters of credit of $1.1 million that have been issued by the financial institution.

Six months ended June 30, 2020, vs. six months ended June 30, 2019

Cash Used in Operating Activities

For the six months ended June 30, 2020, cash used in operating activities was $(57.8) million. The primary driver of this use of cash was our net loss of $113.4 million. The net loss for the year was reflective of the expenses incurred with our response to COVID-19 and our continued investments made back into the Company's infrastructure, partially offset by the revenue growth discussed above. The net loss was partially offset by non-cash expenses of $79.4 million (primarily stock-based compensation of $72.1 million and depreciation and amortization of $4.8 million).

For the six months ended June 30, 2019, cash used in operating activities was $(40.7) million. The primary driver of this use of cash was our net loss of $(41.6) million. The cash used for operating activities was primarily driven by investment in corporate infrastructure as the Company integrated the Avizia Acquisition and prepared for public company requirements. The net loss was partially offset by non-cash charges totaling $10.1 million (primarily comprised of stock-based compensation of $5.1 million and depreciation and amortization expense of $3.8 million.)

Cash Provided by Investing Activities

Cash provided by investing activities was $4.3 million for the six months ended June 30, 2020. Cash provided by investing activities consisted of $39.4 million in proceeds from the maturities of investments, offset by $29.8 million in purchases of investments. Further, cash used in investing activities included a $2.9 million investment in the CCAW, JV LLC joint venture with Cleveland Clinic and $2.3 million in the purchases of property and equipment.

Cash provided by investing activities was $146.9 million for the six months ended June 30, 2019. Cash provided by investing activities consisted of $206.8 million in proceeds from the maturities of investments, which were partially offset by the purchase of $59.1 million in investments. Further, the Company used $1.0 million for purchases of property and equipment.

Cash Provided by Financing Activities

Cash provided by financing activities for the six months ended June 30, 2020, was $148.5 million. Cash provided by financing activities consisted of $146.8 million of cash proceeds from our issuance of Series C Convertible Preferred Stock, net of issuance costs.

Cash provided by financing activities for the six months ended June 30, 2019, was $0.4 million. Cash provided by financing activities consisted of proceeds received from the exercise of options of common stock.

Year ended December 31, 2019, vs. year ended December 31, 2018

Cash Used in Operating Activities

For the year ended December 31, 2019, cash used in operating activities was $(81.9) million. The primary driver of this use of cash was our net loss of $(88.4) million. The net loss for the year was reflective of the investments made back into the Company (from both a personnel and technology perspective), partially offset by the overall growth of our business including an increase in new clients and expansion of business with existing clients. The net loss was partially offset by non-cash expenses of $21.0 million (primarily stock-based compensation of $12.1 million and depreciation and amortization of $7.8 million).

For the year ended December 31, 2018, cash used in operating activities was $(74.0) million. The primary driver of this use of cash was our net loss of $(52.3) million. The cash used for operating activities was primarily driven by the overall growth of our business including an increase in new clients (through organic growth and the Avizia Acquisition) and expansion of business by existing clients. The net loss was partially offset by non-cash charges totaling $15.1 million, which was primarily comprised of stock-based compensation of $7.7 million and depreciation and amortization expense of $5.3 million.

Cash Provided by Investing Activities

Cash provided by investing activities was $120.0 million for the year ended December 31, 2019. Cash provided by investing activities consisted of $246.0 million in proceeds from maturities of investments, partially offset by $78.9 million in purchases of investments. The Company used $45.8 million in connection with the acquisition of Aligned (in addition to Series C stock consideration). Further, cash used in investing activities included $1.3 million in the purchases of property and equipment.

Cash used in investing activities was $(245.9) million for the year ended December 31, 2018. Cash used in investing activities consisted of $355.2 million in purchases of investments and $175.6 million in proceeds from the sale of securities. Further, the Company used $64.4 million (in addition to Series C stock consideration) in connection with the acquisition of Avizia and $1.9 million for the purchases of property and equipment.

We invest a portion of our available cash in investments that are not accounted for as cash equivalents under GAAP. Instead, when we invest such amounts, it is recorded as a use of cash for investing activities and when we liquidate such investments to finance cash needs, it is recorded as cash provided by investing activities. On a net basis, activities related to these investments represented $167.1 million of cash provided by investing activities in 2019, representing our use of these investments to fund cash needs. In 2018, purchases of these investments represented $179.4 million of cash used in investing activities, reflecting our receipt of funds from a financing round that we invested. Excluding such activities, cash used for investing activities was $47.1 million in 2019 and $66.5 million in 2018, primarily related to acquisitions of Aligned and Avizia.

Cash Provided by Financing Activities

Cash provided by financing activities for the year ended December 31, 2019, was $46.6 million. Cash provided by financing activities consisted of $45.8 million of cash proceeds from our issuance of Series C Convertible Preferred Stock, net of issuance costs, and $1.0 million of proceeds from the exercise of employee stock options.

Cash provided by financing activities for the year ended December 31, 2018, was $278.2 million. Cash provided by financing activities consisted of $280.4 million of cash proceeds from our issuance of Series C Convertible Preferred Stock, net of issuance costs, and $0.6 million of proceeds from the exercise of employee stock options. Cash provided by financing activities was partially offset by $2.9 million used to repurchases Series A Convertible Preferred Stock.

Contractual Obligations and Commitments

The following summarizes our contractual obligations as of December 31, 2019:

	Payment Due by Period				
	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years
Operating Leases	$13,840	$ 6,925	$6,685	$230	$ —
Total	$13,840	$ 6,925	$6,685	$230	$ —

Our existing office and hosting facilities lease agreements provide us with the option to renew and generally provide for rental payments on a graduated basis. Our future operating lease obligations would change if we entered into additional operating lease agreements as we expand our operations and if we exercised the office and hosting facilities lease options. The contractual commitment amounts in the table above are associated with agreements that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions and the approximate timing of the transaction. Obligations under contracts that we can cancel without a significant penalty are not included in the table above.

Off-Balance Sheet Arrangements

During the periods presented, we did not have, nor do we currently have, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We are therefore not exposed to the financing, liquidity, market or credit risk that could arise if we had engaged in those types of relationships.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We had cash and cash equivalents totaling $232.7 million, $137.7 million, and $48.0 million as of June 30, 2020, December 31, 2019, and 2018, respectively. The Company also held investments totaling $30.0 million, $40.0 million and $208.2 million as of June 30, 2020, December 31, 2019, and 2018, respectively. These amounts were primarily invested in money markets and U.S. Treasury bills. The cash and cash equivalents are held for a variety of growth and investments as well as working capital purposes. Our investments are made for capital preservation purposes. We do not enter into investments for trading or speculative purposes. All our investments are denominated in U.S. dollars.

We do not believe that an increase or decrease of 100 basis points in interest rates would have a material effect on our business, financial condition or results of operations. However, our cash equivalents are subject to market risk due to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Due in part to these factors, our future investment income may fall short of expectation due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates.

Fluctuations in the value of our money market funds caused by a change in interest rates (gains or losses on the carrying value) are recorded in other income and are realized only if we sell the underlying securities.

Foreign Currency Exchange Risk

To date, a substantial majority of our revenue from customer arrangements has been denominated in U.S. dollars. We have limited operations outside the United States. As of June 30, 2020 and December 31, 2019, we had one foreign subsidiary. The functional currency of our foreign subsidiary is the U.S. dollar. The Company also has a branch with a functional currency of the New Israeli Shekel, however activity in the New Israeli Shekel is not considered significant. Accordingly, we believe we do not have a material exposure to foreign currency risk. We may choose to focus on international expansion, which may increase our exposure to foreign currency exchange risk in the future.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition or results of operations in the last two years. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition or results of operations.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's consolidated financial statements will change as new events occur, as more experience is acquired, as additional information is obtained, and as the Company's operating environment evolves.

Changes in estimates are made when circumstances warrant. Such changes in estimates are reflected in the reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to the consolidated financial statements. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, revenue recognition, business combinations, goodwill and intangible assets and stock-based compensation.

We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. See Note 2 to our consolidated financial statements appearing at the end of this prospectus for a description of our other significant accounting policies.

Revenue Recognition

The Company generates revenue from contracts with customers who purchase access to the Company's hosted telehealth platform which includes access to the Company's network of medical professionals. The Company also provides implementation and post go-live professional services for its telehealth platform.

Access to the platform, includes the ability for customers to access the AMG network of medical professionals, as well as, in certain cases, support and maintenance and other professional services. The typical contract term is three years. Most of the Company's contracts are non-cancelable over the contractual term. Customers typically have the right to terminate their contracts for cause if the Company fails to perform in accordance with the contractual terms.

For customers who purchase access to the Amwell Platform, the Company hosts a dedicated instance of the telehealth platform, white-labeled under the customer's own name, branding, and with customized workflows and operating choices. Certain implementation services are required in order for the customer to drive its intended benefit. These implementation services generally span several months and are not performed by another entity.

We recognize revenue from contracts with customers using the five-step method described in Note 2 in our consolidated financial statements. At contract inception, we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We combine contracts entered into at or near the same time with the same customer if we determine that the contracts are negotiated as a package with a single commercial objective; the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or the services promised in the contracts are a single performance obligation.

In general, we satisfy the majority of our performance obligations over time as we transfer the promised services to our customers. We review the contract terms and conditions to evaluate the timing and amount of revenue recognition; the related contract balances; and our remaining performance obligations. These evaluations require significant judgment that could affect the timing and amount of revenue recognized.

Deferred revenues consist of the unearned portion of billed fees for our enterprise software access fees and related services, which is subsequently recognized as revenue in accordance with our revenue recognition policy. The Company estimates the amount of revenue it expects to recognize during the twelve-month period following the financial statement date which is recorded as current deferred revenue and the remaining portion is recorded as noncurrent. As of June 30, 2020, we had current deferred revenues of $62.0 million and $9.9 million of noncurrent deferred revenue. As of December 31, 2019, we had current deferred revenues of $66.5 million and $10.9 million of noncurrent as compared to $64.1 million current deferred revenue and $29.2 million of noncurrent as of December 31, 2018. This timing of the actual revenue may differ from the estimate as additional information becomes available including but not limited when the hosting arrangements are provided to the customer and when professional service hours are incurred.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. Application of this method of accounting requires that (i) identifiable assets acquired (including identifiable intangible assets) and liabilities assumed generally be measured and recognized at fair value as of the acquisition date and (ii) the excess of the purchase price over the net fair value of identifiable assets acquired and liabilities assumed be recognized as goodwill. Transaction costs related to business combinations are expensed as incurred.

Determining the fair value of assets acquired and liabilities assumed and the allocation of the purchase price requires management to use significant judgment and estimates, especially with respect to intangible assets. Critical estimates in valuing certain identifiable assets include, but are not limited to, the selection of valuation methodologies, estimates of future revenue and cash flows, expected long-term market growth, future expected operating expenses, costs of capital and appropriate discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, the Company may record certain adjustments to the carrying value of the assets acquired and liabilities assumed with the corresponding offset to

goodwill. After the measurement period, which could last up to one year after the transaction date, all adjustments are recorded in the consolidated statements of operations and comprehensive loss.

Goodwill and Intangible Assets

Amortization of acquired intangible assets is the result of the consolidation of NTN which occurred in 2016, the acquisition of Avizia which occurred in 2018 and the acquisition of Aligned which occurred in 2019. As a result of these transactions, contractor and customer relationships, acquired technology, and trade name were identified as intangible assets, and are amortized over their estimated useful lives.

We recognize the excess of the purchase price over the fair value of identifiable net assets acquired as goodwill. Goodwill is not amortized but is tested for impairment annually on November 30 or more frequently if events or changes in circumstances indicate that the carrying amount of the goodwill may not be recoverable. Our goodwill impairment tests are performed at the enterprise level given our single reporting unit.

Our goodwill impairment analysis first assesses qualitative factors to determine whether events or circumstances existed that would lead us to conclude it is more likely than not that the fair value of the reporting unit is below its carrying amount. If we determine that it is more likely than not that the fair value of the reporting unit is below the carrying amount, a quantitative goodwill assessment is required. In the quantitative evaluation, the fair value of the reporting unit is determined and compared to the carrying value. If the fair value estimate is less than the carrying value, goodwill is considered impaired for the amount by which the carrying amount exceeds the reporting unit's fair value with the maximum impairment being equal to the carrying value of goodwill. A charge is reported as impairment of goodwill in the consolidated statements of operations and comprehensive loss.

Stock-Based Compensation

We measure all stock-based awards granted to employees and directors based on the fair value on the date of the grant and recognize the corresponding compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. We issue stock option awards and restricted stock units with only service-based vesting conditions and record the expense for these awards using the straight-line method.

We estimate the fair value of each stock option grant using the Black-Scholes option-pricing model, which uses as inputs the fair value of our common stock and assumptions we make for the volatility of our common stock, the expected term of our stock options, the risk-free interest rate for a period that approximates the expected term of our stock options and our expected dividend yield. The assumptions and estimates are as follows:

- *Fair Value of Class A Common Stock*—The absence of an active market for our common stock requires us to estimate the fair value of our common stock. See "—Common Stock Valuations" below.
- *Expected Term*—The expected term represents the period that the stock-based awards are expected to be outstanding. We determine the expected term using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For stock options granted to non-employees, the expected term equals the remaining contractual term of the option from the vesting date.
- *Expected Volatility*—As we have no trading history for our common stock, the expected volatility was estimated by taking the average historic price volatility for industry peers, consisting of several public companies in our industry that are either similar in size, stage, or financial leverage, over a period equivalent to the expected term of the awards.

- *Risk-Free Interest Rate*—The risk-free interest rate is calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that are commensurate with the expected term.
- *Dividend Yield*—The dividend yield assumption is zero, as we have no history of, or plans to make, dividend payments.

The weighted average of assumptions that the Company used to determine the fair value of the common stock options granted to employees and directors were as follows:

	Years Ended December 31,		Six months Ended
	2018	2019	June 30, 2020
Risk-free interest rate	2.96%	2.17%	1.32%
Expected term (in years)	6.0	6.0	6.1
Expected volatility	47%	50%	51%
Expected dividend yield	0%	0%	0%

Common Stock Valuations

Prior to the completion of our IPO, the fair value of the common stock underlying our stock awards was determined by our board of directors. The valuations of our common stock prior to the completion of our IPO were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In the absence of a public trading market, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following factors:

- contemporaneous valuations performed by third-party valuation firms;
- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices of convertible preferred stock sold by us to third-party investors in arms-length transactions;
- the lack of marketability of our common stock;
- our actual operating and financial performance;
- current business conditions and projections;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our business given prevailing market conditions;
- recent secondary stock transactions;
- the market performance of comparable publicly-traded companies; and
- U.S. market conditions.

Following our IPO, we rely on the closing price of our Class A common stock as reported on the date of grant to determine the fair value of our Class A common stock, as shares of our Class A common stock are traded in the public market.

Recently Issued and Adopted Accounting Pronouncements

Refer to Note 2 of our consolidated financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this prospectus.

Emerging Growth Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

BUSINESS

Our Mission

Amwell connects and enables providers, insurers, patients and innovators to deliver greater access to more affordable, higher quality care.

Overview

We are a leading telehealth company enabling digital delivery of care for healthcare's key stakeholders. We empower our clients at the enterprise level with the core technology and services necessary to successfully develop and distribute telehealth programs that meet their strategic, operational, and social objectives under their own brands. The Amwell Platform is a complete digital care delivery solution that equips our health system, health plan and innovator, including government, clients with the tools to enable new models of care for their patients and members. Our scalable technology embeds with our clients' existing offerings and clinical workflows, spanning the continuum of care and enabling care delivery across a wide variety of clinical, retail, school and home settings. Our client-focused approach drives our success as one of the largest telehealth companies. As of June 30, 2020, we powered the digital care programs of 55 health plans, which support over 36,000 employers and collectively represent more than 80 million covered lives, as well as 150 of the nation's largest health systems, encompassing more than 2,000 hospitals. Since inception, we have powered over 5.6 million telehealth visits for our clients, including more than 2.9 million in the six months ended June 30, 2020.

Healthcare today faces many challenges. Choice and access can be limited, care delivery is fragmented and inefficient, and costs continue to rise and shift to consumers while health outcomes have not improved. The healthcare industry is evolving to meet these challenges with innovative care models and new regulatory frameworks to promote more effective outcomes. As healthcare's key stakeholders demand innovative technology solutions that streamline care delivery, lower costs, expand access and improve outcomes, we believe there is significant opportunity for transformation.

We believe Amwell makes this digital care transformation possible for the healthcare ecosystem. The Amwell Platform enables care delivery across the full healthcare continuum – from primary and urgent care in the home to high acuity specialty consults, such as telestroke and telepsychiatry, in the hospital. We support both on-demand and scheduled consultations and offer 40 pre-packaged care modules and programs that power over 100 unique use cases today. Our platform can be fully embedded into our clients' patient/member portals and provider workflows. Providers can launch telehealth directly from their native EHRs, with seamless integration to their payer eligibility and claims systems. Providers, patients and members can access this care through a full range of Carepoints™, including via mobile, web, phone and our proprietary kiosks and carts that support multi-way video, phone or secure messaging interactions. As of June 30, 2020, over 50,000 of our clients' providers use the Amwell Platform to serve their patients and members. When needed, we augment and extend our clients' clinical capabilities with AMG, a nationwide clinical network of over 5,000 multi-disciplinary providers covering 50 states with 24/7/365 coverage.

Amwell exists to empower healthcare's leading players, who have earned the deep trust of their patients and members over decades, and does not aim to compete with or replace them. We help our clients white-label and embed telehealth within their existing healthcare offerings for their patients and members. Thus we enable our provider customers to offer a seamless experience that blends online convenience when needed with in-person care by known, trusted providers as part of a complete care program that offers patients continuity of care. In this way, providers can use our telehealth platform as an effective augmentation and not a replacement of their traditional care delivery.

Our digital care solution delivers value across the healthcare ecosystem, including, for example:

- Patients needing treatment for minor conditions can be seen same day and save an average of 2.5 hours compared to office visits, while those with acute or chronic conditions can be treated in clinics or in their homes while their physicians receive expert care guidance from specialists.
- Physicians can practice medicine from home offices as well as from clinical locations, enabling them to work on flexible schedules. In more rural locations, providers can avoid significant “windshield time” spent driving among clinical outpost locations to treat patients.
- We believe health systems are able to improve clinical pathways, more effectively manage resources across their network and improve provider quality of life by allowing remote treatments. Telehealth can offer significant protection to healthcare workers through online triage and efficient patient transfers, as well as help mitigate the impact of infectious disease. Health systems are better equipped to acquire and retain customers in an increasingly competitive marketplace that demands convenient care.
- Health plans and their employer clients utilize our platform to manage healthcare costs and deliver better health outcomes by expanding their care networks to fill gaps in care, shifting care to lower-cost settings and coordinating care more effectively across underutilized resources.
- Healthcare innovator companies such as Philips, Apple, and Cerner, have used our platform to develop and deliver novel telehealth services and products. Our platform allows this ecosystem of companies to create differentiated healthcare offerings by forming unique partnerships together, further increasing the reach and integration of their products and services.

We have experienced significant growth since our inception. We derive our revenue from multiple stakeholders, including health systems, health plans, government clients and healthcare innovators. We monetize the value of our platform and services in the form of recurring platform subscription fees, usage-based clinical fees and related hardware and services fees. In 2019, 84.0% of our revenue was on a recurring basis.

Our revenue was $114.0 million and $148.9 million for the years ended December 31, 2018 and 2019, respectively, representing a year-over-year growth rate of 30.6%. We incurred net losses of $52.3 million and $88.4 million for the years ended December 31, 2018 and 2019, respectively.

Our revenue was $69.1 million and $122.3 million for the six months ended June 30, 2019 and 2020, respectively, representing a year-over-year growth rate of 77%. We incurred net losses of $41.6 million and $113.4 million for the six months ended June 30, 2019 and 2020, respectively.



Recent Developments

The COVID-19 pandemic has had a massive impact on our clients and, as a result, created significant needs and opportunities for Amwell to partner with them to help solve their most critical challenges. Key among these developments have been:

- Significant reduction of regulatory and reimbursement barriers for telehealth, including:
  - removing the originating site restrictions for fee for service Medicare that kept telehealth confined to rural clinical facilities rather than patient homes;
  - expansion of Medicare and commercial reimbursement for telehealth often at parity with brick and mortar services, often with $0 co-pay, and;
  - easing of state licensure policies for providers, enabling more providers to serve patients in more states.
- Rapid demand increase for on-demand remote access to providers for COVID-19 symptom assessment and referral as needed to hospital or testing facilities.
- A surge in scheduled visit volume, especially among health systems, as administrators seek to protect healthcare workers from patients who may be infected with coronavirus, and to enable patients, especially the elderly and vulnerable, to receive ongoing care for conditions not related to COVID-19, while adhering to “stay at home” orders.

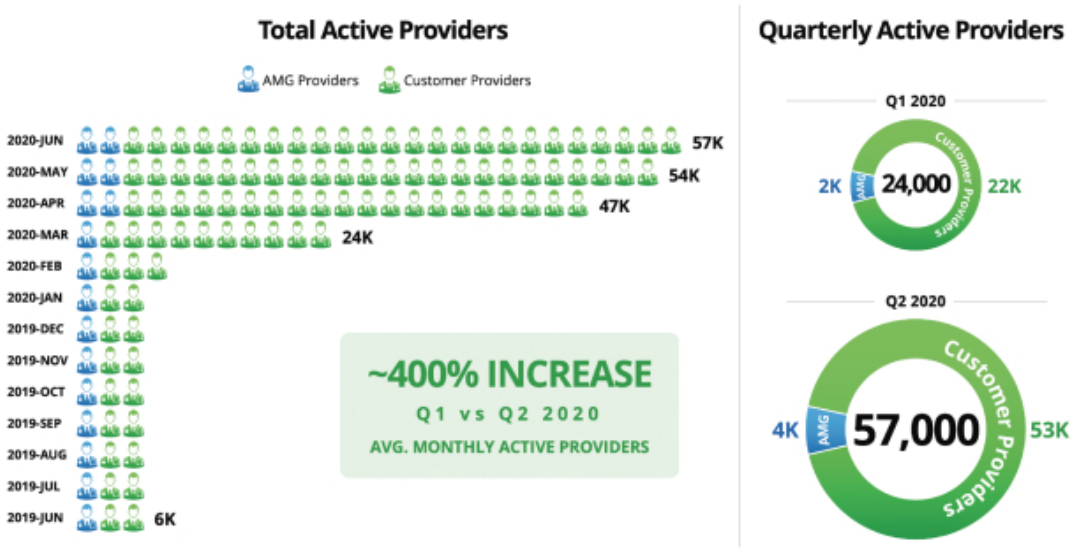
As a result of these developments, for the three months ended June 30, 2020, Amwell has seen average monthly visit volumes and average monthly active providers delivering healthcare on our platform increase over 300% and 400%, respectively, versus the averages for these metrics only three months earlier for the same period ended March 31, 2020.

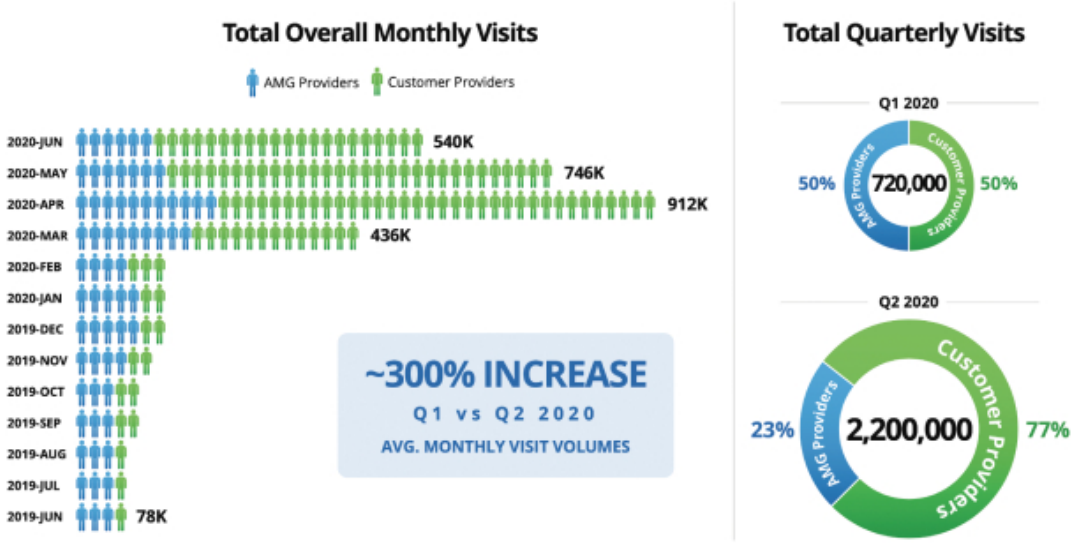
Moreover, utilization of our platform to deliver care during the COVID-19 crisis increased dramatically, evident by our clients’ own providers accounting for 77% of the 2.2 million total visits performed on the Amwell Platform during the three months ended June 30, 2020, versus 50% of the over 700 thousand visits for the three month period ended March 31, 2020. We view this rapid embrace of healthcare delivery by a patient’s own doctor as evidence that doctors are increasingly using telemedicine to reach their patient population, patients are

amenable to receiving care by their doctor virtually, and overall, providers and patients within the Amwell ecosystem are increasingly receiving care virtually on the Amwell Platform. While the COVID-19 crisis is a unique event, we believe that utilization of the Amwell Platform will remain at higher levels after the crisis versus levels previously forecasted before the crisis.

Visits in April 2020 were as high as over 40,000 per day, versus approximately 2,900 visits per day in April 2019 and the highest daily levels only two months earlier of 5,500 in January and February 2020. In spite of average daily visits in April 2020 at 10x the volume and the number of active providers delivering care at 9x, in both cases versus April 2019, average wait times remained under 10 minutes. For additional information, see "Business—Case Studies."

Due to the quarantine and isolation strategies employed by governmental authorities, health systems and health plans to deal with the COVID-19 pandemic, a significant portion of healthcare was forced to be delivered virtually. Our health plan and health system customers believe that overall utilization of telemedicine and care delivered virtually will continue to increase during and after the COVID-19 crisis. By partnering with our customers during the crisis, we understand the increased volume and additional types of care they intend to deliver virtually on our platform. We originally expected this increase in volume, evolution and advancement of telemedicine usage to occur over the next few years but we have now adjusted our research and development strategies to match the views of our customer partners, thus accelerating the expansion of our platform volume capacity and the development of additional functionality through new programs and modules.





Although the COVID-19 pandemic has led to the relaxation of certain regulatory and reimbursement barriers, it is uncertain how long the relaxed policies will remain in effect, and there can be no guarantee that once the COVID-19 pandemic is over that such restrictions will not be reinstated or changed in a way that adversely affects our business. For many health care companies engaging in telehealth, the most significant potential concern about returning to the status quo is that restrictions on the reimbursement of telehealth visits to Medicare beneficiaries, such as when a patient presents to a medical professional from a rural area or at a clinical site, could be re-imposed.

Currently, AMG, our affiliated provider group, does not perform these kinds of consultations. As such, all patients who experienced a first-time visit with AMG during the pandemic would be able to continue using the platform. In light of that, we do not believe that the visit volume on our platform or visit revenue will materially decrease based on a return to the status quo from a regulatory perspective. In fact, we believe that such a return would benefit us as the renewed enforcement of HIPAA regulations may force many marginal telehealth platforms out of the marketplace, thereby lessening our competition.

Our Industry Opportunities

Healthcare today is inefficient, expensive, complicated and fragmented – resulting in substantial challenges for providers, health plans, and patients. We believe telehealth is central to overcoming these key structural challenges, which include:

Solving the Access Crisis Driven by Provider Shortages and Inefficient Resource Allocation

Access to appropriate care is one of the most significant issues facing America's healthcare system today, with shortages in primary and specialist care impacting both urban and rural communities alike. More than 80 million Americans live in primary care shortage areas and the average wait time for new patient primary care provider appointments reached 29 days in 2017 according to a Merritt Hawkins report. These extended wait times can result in adverse outcomes such as rapid declines in condition, patients foregoing necessary care or a lost opportunity for effective treatment altogether.

The access shortage is a significant issue in the case of specialty care as well. For example, there are not enough neurologists in the U.S. to meet demand, and this shortage is projected to worsen over the next several years. Transferring a patient from a local hospital to a neurologist-staffed medical facility drives up costs and often consumes the therapeutic window for effective treatment of patients with acute ischemic stroke to minimize

long-term disability or avert death. In addition, according to the Merritt Hawkins report, 77% of U.S. counties reported a severe psychiatrist shortage in 2017, and the average wait time for an initial psychiatric visit in 2015 was 25 days according to a National Center for Biotechnology Information study.

This access crisis extends to both urban and rural areas, with rural communities particularly affected. The North Carolina Rural Health Research Program reports that from 2010 to 2020 more than 125 rural hospitals in 33 states have closed, with 55% of the U.S. population living designated health professional shortage areas.

These access issues are particularly exacerbated during natural disasters and adverse health events, such as the recent emergence of COVID-19. This recent pandemic illustrates how quickly local clinical resources can be overwhelmed without access to broader support across a state or nationwide basis.

Telehealth can address many of these issues. It enables the efficient allocation of primary, urgent and acute care by overcoming barriers to access. Patients are able to conveniently access care at a time that suits them without the burden of potentially long travel times. Hospitals are empowered to connect in real-time with specialists at major medical centers to help diagnose and optimize a course of treatment. For example, a remote specialist can conduct a rapid clinical assessment and make treatment recommendations to a local provider team during the critical treatment window for stroke, or a pool of behavioral health specialists can cover critical ED needs across an entire state.

Addressing Increasing Healthcare Costs for All Key Stakeholders

Healthcare expenditures in the United States more than doubled from $1.3 trillion to $3.6 trillion from 2000 to 2018 according to the Centers for Medicare and Medicaid Services (“CMS”), with increasing costs impacting individuals, employers and health systems. In 2019, the average family premium for employer health insurance was $20,576, representing a 54% increase over the last decade, according to the Kaiser Family Foundation. During the same time period, the average employee premium contribution has risen by 71% to approximately $6,015. Health systems have also faced their own challenges. According to a Navigant study, health system operating margins declined by 39% between 2015 and 2017 as margins were impacted by reimbursement pressures coupled with increases in their cost structure.

To mitigate these rising costs, telehealth can play a central role in helping the healthcare industry adapt. Telehealth visits can address the demand from health plans, health systems and consumers for cost-efficient solutions for care, in particular for low acuity episodes. For example, an Amwell urgent care telehealth visit typically costs $79 before insurance compared to the cost of an in-person Urgent Care visit of $100-$150 and an ED visit of $1,389. As a result, health plans typically offer urgent care telehealth as a covered benefit at the same or lower co-pay as office visits, while some plans may feature $0 co-pay telehealth visits. Meanwhile, health systems can also deploy telehealth to deliver operational efficiencies including better utilization of resources such as improved load balancing and distribution of care, as well as the reduction or even elimination of travel times for care providers.

In 2017, the Congressional Budget Office concluded that expanding telehealth coverage for Medicare recipients would be budget neutral for the federal government. During the COVID-19 crisis and ensuing Public Health Emergency, Congress and CMS rapidly removed regulatory barriers to delivering telehealth to Medicare fee-for-service beneficiaries, including but not limited to requirements that beneficiaries be at a medical facility located in a rural area at the time of the telehealth appointment. Although the COVID-19 pandemic has led to the relaxation of certain regulatory and reimbursement barriers, it is uncertain how long the relaxed policies will remain in effect, and there can be no guarantee that once the COVID-19 pandemic is over that such restrictions will not be reinstated or changed in a way that adversely affects our business.

Promoting Greater Coordination of Care

Over 60% of hospital revenue will come from value-based care models by 2021, according to an L.E.K. Consulting report. Value-based care reimbursement models require managing patient populations to optimize site

of care, organize transitions, alleviate inappropriate utilization and minimize readmissions. Many low-cost options for patients may fail to establish the required long-term healthcare connections to enable these models. Fragmented provider ecosystems that utilize multiple third-party or in-house solutions lack integration across clinical, operational and financial workflows, which can obstruct the necessary care coordination to meet these requirements. Disorganized and confusing treatment plans combined with conflicting guidance resulting from siloed information can lead to consumer frustration and sub-optimal outcomes.

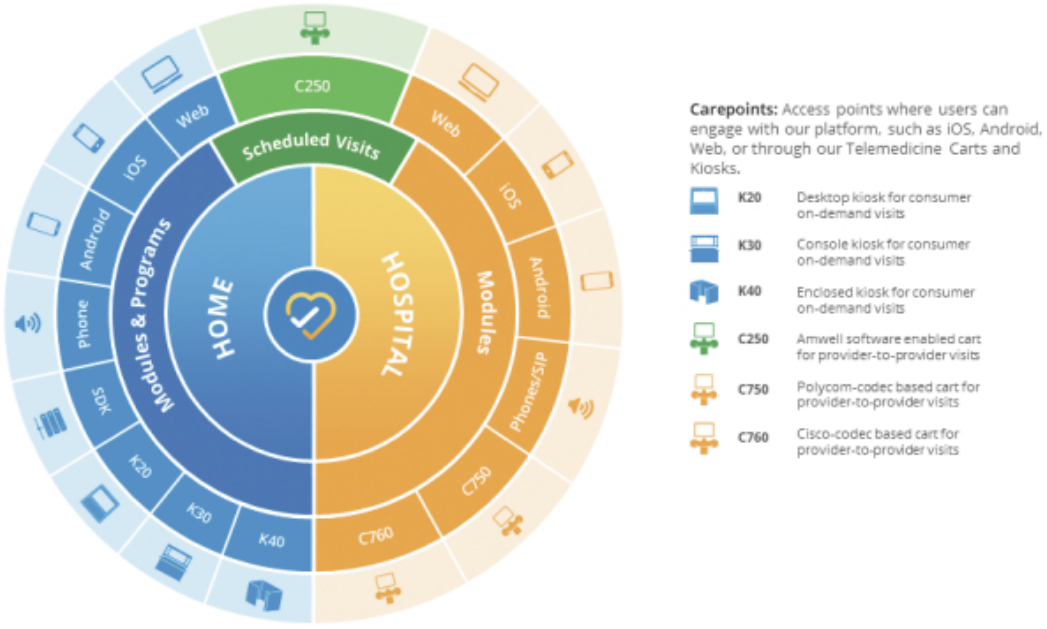
To adapt to these new innovative models of care delivery, health systems and health plans seek enterprise-wide telehealth platforms to scale across their organizations. By improving how care is coordinated both within and beyond the four walls of the traditional healthcare practice, health systems and health plans are better able to identify and close gaps in care, resulting in better outcomes. In addition, care teams who treat complex patient cases can use scheduling, multi-way video, secure messaging and warm transfer capabilities to coordinate across numerous specialties while eliminating travel for both patients and providers.

Optimizing Patient Experience to Drive Recruitment and Retention

The structural limitations of the healthcare system have not evolved to keep pace with consumer preferences for effective, convenient and transparent healthcare options. At the same time, as value-based care reimbursement models become more prevalent, the value of attracting and retaining patients is increasing. A patient's current lifetime value to a health system is approximately $1.4 million, according to NRC Health. As a result, health systems and health plans are focused on employing technology-enabled solutions to attract patients and close gaps in clinical offerings that may result in low patient satisfaction, negative brand perception or patient leakage. Telehealth drives initial patient recruitment and converts them to longer term customers, including higher acuity healthcare services. For example, health systems use telehealth to deliver primary care online to target the 25% of adults that according to one study are without a primary care physician relationship in the United States as of 2015. We believe that access to telehealth has become an expected health plan benefit in the job market. By extending a health system or health plan's brand beyond their traditional settings, telehealth can offer convenient and timely access through a broad range of access points, improving the ability of these stakeholders to recruit and retain their patients or members.

Our Solution

To capture these opportunities, we believe clients are seeking a comprehensive solution to support their connected care goals and consolidate unintegrated vendors and in-house designed solutions.



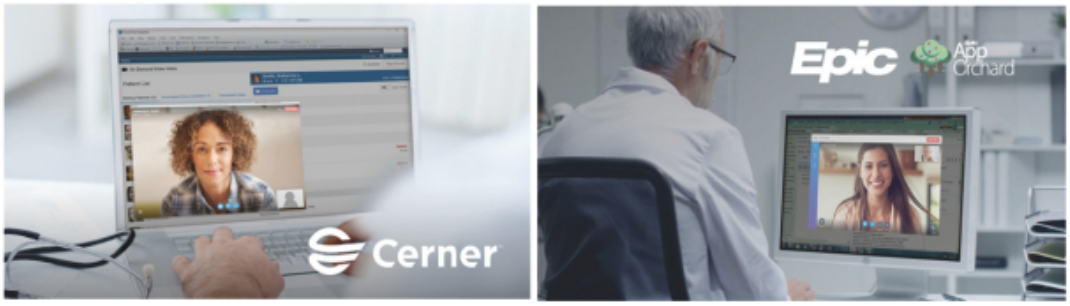
One Platform, Powering the Care Continuum

The Amwell Platform is a scalable, secure telehealth platform that supports a full range of telehealth functionality. The Amwell Platform consists of the Home line (provider-to-patient telehealth interactions, typically in the home) and the Hospital line (supporting provider-to-provider telehealth interactions, or provider-to-patient, typically in an inpatient or ambulatory setting). Our enterprise solution offers clients the ability to implement and quickly expand their telehealth offerings across many areas of clinical practice. Our platform is a highly configurable, white-labeled infrastructure that enables clients to deliver telehealth under their own brands and with their own providers. We offer a full range of management software, clinical workflows, Carepoint™ hardware and system integrations to deliver care across many modalities, including video, phone and secure messaging. Our platform is designed to support the continuum of care by offering the specific workflows and device solutions needed to deliver this care.



Our open architecture allows the Amwell Platform to connect to existing systems, devices and access endpoints and to embed telehealth into our clients' workflows. Our SDKs enable access to a broad set of APIs to offer clients the ability to integrate, embed and customize telehealth across their digital domains, including:

- Patient access points such as white-labeled web and mobile apps, 24-hour nurse and customer support lines and customer applications, such as patient or member "digital front doors";
- Provider access points, such as EHR systems, including Cerner, Epic and more. Clinicians can launch telehealth visits from within their EHRs, add records of new patients acquired via telehealth and share consult data through our bidirectional integrations; and
- Administrative functions such as enrollment, clinical management, payment, eligibility and claims administration, e-prescribing, follow-up and data interchange.



The Amwell Platform is designed to quickly launch and remotely implement telehealth offerings for our clients and grow with them as they broaden their digital offerings through additional modules for a wide variety of use cases. Health systems typically begin with either urgent care or an acute use case, such as telestroke or telepsychiatry, and subsequently add modules for areas such as scheduled specialty follow-up visits, virtual rounding, school-based services and more. Health plans typically begin with an urgent care service and later add behavioral health or other services designed to support the needs of their employer clients, such as breastfeeding support, EAP therapy or nutrition services. In emergency situations, such as natural disasters or the recent

COVID-19 pandemic, our clients can start new practices and see patients using our telehealth solution in a matter of days.

We have designed the Amwell Platform to be intuitive and convenient for both patients and providers:

- *Patients*—For patient-initiated on-demand visits, patients can either choose a specific provider or elect to see the next available physician. For scheduled visits, patients are guided through pre-visit readiness assessments and reminded to log in at the time of the visit. In addition, patients can enroll themselves and their dependents, enter their medical history, check insurance coverage and select video or phone visits. Post visit, patients can access their visit record or share it with other providers in their care team. The Amwell Platform is rated an average of 4.8 out of 5 stars by patients on all health system and health plan platforms, as well as our direct-to-consumer platform, and has achieved an average NPS score of 56 across our clients' various branded services for the full-year period ended December 31, 2019.
- *Providers*—The Amwell Platform is designed to deliver an easy-to-use provider experience via web or mobile application. Providers access familiar workflows for taking notes, prescribing, referencing clinical treatment guidelines and alerts for gaps in care or referral protocols. Importantly, many of our modules can be initiated directly from within a provider's EHR system, creating a seamless experience and reducing redundant data entry.

Carepoints Enable a Variety of Clinical Settings

Patients and members access our platform through a wide variety of Carepoints. These Carepoints include not only patient and provider supplied devices for app-based access over web, mobile and phone, but also a full range of purpose-built devices for use in clinical settings. Our proprietary cart-based and kiosk Carepoints enable providers to deliver digital care into clinical care locations, such as the ED and clinics, as well as into community settings such as retail stores, community centers, employer sites, skilled nursing facilities and schools. These devices are built to rigorous safety and clinical standards and have advanced features including far-end camera controls, fleet monitoring and connectivity to a variety of diagnostic scopes and examination tools. We are also developing home-based and hospital-based Carepoints that easily connect to existing TVs to deliver digital health services at home or in the hospital room. Our Carepoints support a range of modalities including multi-way video, phone connectivity and secure messaging to bring care teams to patients and members in the most efficient way possible.

In addition to our 150 health system clients who have purchased the Amwell Platform, we have sold our Carepoints to 300 additional health systems independent of the platform. We believe there is an opportunity to upsell the Amwell Platform into our Carepoint-only customers.



Value-Added Services

We offer a full suite of paid, supporting services to our clients to enable their telehealth offerings. AMG is a 24/7/365 nationwide provider group with care capabilities that have been accredited with NCQA and URAC Telehealth Accreditation Program. AMG employs more than 5,000 providers across primary and urgent care, behavioral health therapy, acute psychiatry, lactation counseling and nutrition to provide licensed, reimbursable medical staffing for digital care delivery to our clients. Clients can utilize AMG for staffing needs where they either do not employ full-time physicians, or as a bridge to facilitate the adoption of their telehealth programs among their own physicians over time. AMG can be used to augment provider capacity during nights, weekends or times of high demand, fill gaps in specialist coverage in acute hospital settings and enables expanded geographic coverage in cases where state-level licensing requirements restrict the ability of our clients' own physicians to treat patients outside of their own geographic locations. Additionally, we provide professional services to facilitate telehealth implementation, workflow design, systems integration and service expansion. To help our clients promote adoption and utilization, we offer highly effective patient and provider engagement services through our internal digital engagement agency.

Our Value Proposition

We provide differentiated value to our clients by enabling them to deepen their relationships with new and existing patients, members and employees through improved care access, cost and quality:

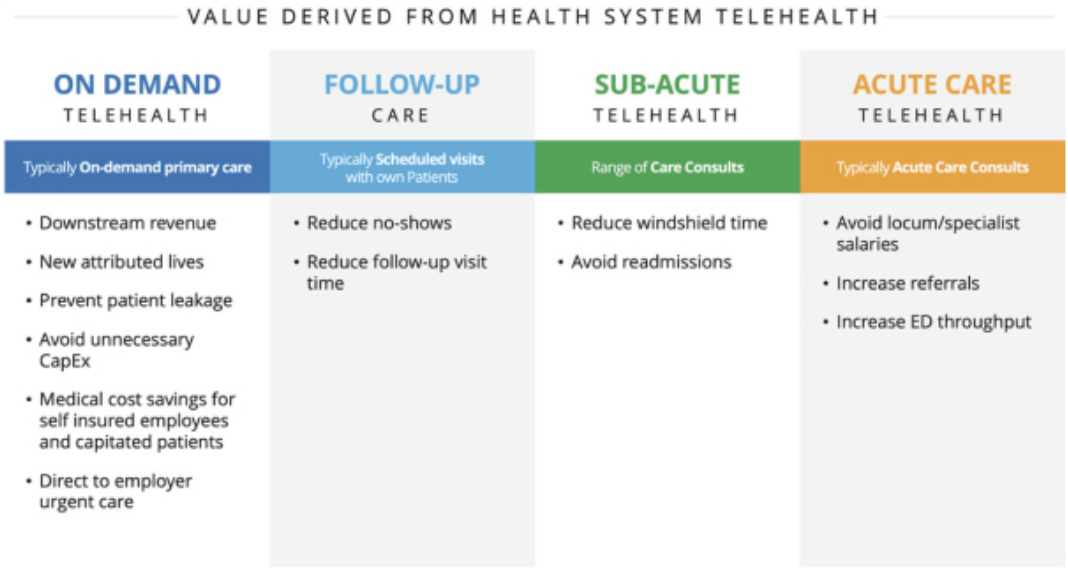
For Health Systems

We enable the telehealth services of 150 of the nation's largest health systems, encompassing more than 2,000 hospitals. In addition, we support nurse and onsite clinic providers, skilled nursing facilities, schools and post-acute care centers. Health systems typically use their Amwell Platform to:

- *Attract and retain patients*—Competition for new patients is increasing. The Amwell Platform empowers our health system clients to deliver convenient, mobile, digital access for their patients to high quality care in the right place at the right time, improving their ability to attract patients. Health

systems must also retain patients to maximize revenue and demonstrate value to health plan partners. Our hospital-branded telehealth programs improve the ability of a health system to engage with patients with specialty care across a wider geographic area than their brick and mortar footprint, thereby avoiding them leaking to alternate sites of care, such as retail or urgent care.

- *Improve care delivery*—Amwell enables our provider clients to offer more timely and appropriate access to care by balancing provider supply with demand and maintaining engagement with patients across their entire system. Our clients are able to treat patients in a low-cost, most clinically appropriate setting. For example, a pool of telehealth-enabled neurologists can intervene in critical cases across a network instead of one facility. These rapid interventions can significantly improve care outcomes in clinical services such as telestroke by bringing this care directly into EDs via our Carepoints. AMG can also complement our providers' existing telehealth offerings with flexible staffing solutions, after hours availability, inter-state reach and access to needed specialists.
- *Mobilize care in times of need*—Our digital care distribution platform offers important benefits to health system clients during periods of increased demand, such as natural disasters or disease epidemics. During the recent COVID-19 pandemic, the Amwell Platform allowed our clients' physicians to treat patients remotely, triaging cases and helping to curb the spread of infection by reducing the need for unnecessary physical interactions. As health systems needed more providers, AMG was rapidly deployed in our clients' existing telehealth programs to expand nationwide capacity and reach.
- *Directly integrate and embed within the EHR and clinical workflows*—Amwell may be embedded directly into the EHR and clinical workflows, improving the overall provider and patient experience. During such a visit, the patient's full medical history is available to the provider via the EHR, improving the provider's ability to diagnose and treat the patient. Video consults can be launched directly from the EHR and telehealth consultation records are automatically synched with the EHR. Patients can also launch visits directly from "digital front door" care portals for a consistent experience. These integrations support clinical quality, care continuity and accountability and reduce administrative burdens.
- *Improve provider experience*—Over 50,000 of our clients' own providers are active on the Amwell Platform. We deliver user-friendly technology to improve telehealth adoption. We believe health systems use our tools to attract and retain provider talent by enabling them to practice at the top of their license and by improving the work/life balance of their care providers.



For Health Plans

We power the digital care programs of 55 health plans whose clients include over 36,000 employers and who represent more than 80 million covered lives. Health plans use their Amwell Platform to:

- *Attract and retain employers and members*—Our white-labeled telehealth infrastructure allows health plan clients to offer embedded telehealth solutions into their existing member-facing programs for a differentiated customer experience. Health plans choose programs specific to the needs of their individual populations at implementation and add new programs over time. By offering an integrated, customized telehealth offering, we believe health plans are better able to attract and retain employers and members.
- *Deliver greater access, cost savings and improve health outcomes*—Health plan members have access to timely and effective care when and where they need it. Health plan clients can offer targeted programs such as sleep management, smoking cessation or counseling to specific populations to efficiently manage healthcare costs. By integrating with health plan claims and gaps in care data, we can also help health plans more accurately assess patient risk, prompt providers at the time of care and address care gaps with patients.
- *Utilize existing in-network providers more effectively*—We help health plans bring existing in-network providers and member-facing services on to their telehealth programs to improve care access. Our tools enable automated provider enrollment for rapid provider background checks and credentialing. These integrated provider networks extend the reach of care and help health plans achieve better outcomes at reduced costs for their members.
- *Optimize provider network design*—Health plan clients can leverage telehealth to meet adequacy requirements for government programs, such as Medicare and Medicaid, while also supporting other health plan models, such as narrow network programs that have smaller pools of affiliated providers. When needed we supplement health plan provider networks with additional services via AMG as well as the ability to create unique partnerships across the existing provider ecosystem on our platform.
- *Enable innovative care delivery models*—Our technology platform enables health plan clients to deliver innovative care models focused on effective care coordination. Amwell is developing a digital

tools program to deliver specific care workflow solutions in areas such as digital primary care, providing health plans with the ability to serve sub-segments of their member populations. This digital tools program supports AI-enabled patient triage and tools to create Centers of Excellence within health plans, allowing them to present their best performing providers as a channel for referrals.

Healthcare Innovators

Amwell partners with healthcare innovators to design, develop and deliver new services and products over our Amwell Platform. We work with remote monitoring device makers, such as Philips, to deliver targeted programs for chronic disease management and sleep therapy. Our partnership with TytoCare powers an affordable home kit for patient-driven medical exams as part of a primary or urgent care visit. We also supported the Apple Heart Study conducted by Stanford University and published in the New England Journal of Medicine. The Apple Heart Study was the largest clinical trial ever conducted, with over 400,000 consumers sharing Apple Watch heart rate data to detect atrial fibrillation which AMG physicians would follow up and then refer patients to emergency care as needed. We believe the flexibility of the Amwell Platform enables healthcare innovators to rethink healthcare and improve outcomes for patients. While innovators accounted for less than 10% of our revenue in 2019 and therefore are not material to our overall results, we intend to further develop our relationships with innovators over time as an important part of our strategy.

The Power of Our Connected Exchange Ecosystem

Our Amwell Platform enables our individual client platforms to interconnect across the platform and benefit from shared clinical services or programs offered by another client on the Amwell "Exchange™". A few of our clients have begun to use this capability. For example, Anthem distributes Cleveland Clinic services across several states, while Nemours offers its pediatric specialties nationwide. We also have health system clients developing digital programs to address diabetes and oncology needs. We believe that the value of the Amwell ecosystem grows for all clients as new clients join in, enabling healthcare's leading brands to distribute these programs and services and leading to the creation of Centers of Excellence on the Amwell Platform.

Our Market Opportunity

Core U.S. Digital Care Market

We believe the annual total addressable market for our solutions is substantial and increasing. We estimate the current subscription revenue market opportunity for health plan and health system customers to be approximately $8.7 billion and $3.7 billion, respectively. Subscription revenue consists of all platform-related fees for a health plan or health system including subscription licenses, per member per month ("PMPM") charges, fees related to software modules or clinical programs, and overage charges. There are over 290 million lives enrolled in insurance plans that we have identified as potential subscribers to our platform. We have also identified 802 health systems who would potentially benefit from the Amwell Platform. For AMG, we estimate the urgent care visit revenue market opportunity to be approximately $18.2 billion. According to a 2016 report from the Centers for Disease Control, there are approximately 883 million ambulatory care visits in the United States per year. We believe that 35% of these visits could be treated through telehealth, representing over 309 million telehealth visits annually. We estimate the telepsychiatry visit revenue market opportunity for AMG to be approximately $3.9 billion. The CDC reports annual ED visits of 139 million in the United States, of which, according to a study by USC in 2019, 10% relate to psychiatric and mental health complaints that we believe could be addressed through telehealth visits.

Additional Digital Care Market Opportunities

We intend to grow our addressable market through continued expansion into market adjacencies that we believe represent a significant opportunity to serve millions of additional potential patients and members.

- *Medicare and Medicaid*—There are 60 million Medicare enrollees today. Recent legislation such as the CONNECT Health Act of 2019 and the Mental Health Telemedicine Expansion, as well as recent

regulatory developments related to the COVID-19 pandemic, such as (i) reimbursement at parity; (ii) removal of "originating site" restrictions for telehealth patients, and (iii) easing of geographic licensing restrictions for clinicians; create the potential for much broader Medicare and Medicaid reimbursement for digital care. Home dialysis, stroke-related digital care, mental health and telehealth as a basic benefit for Medicare Advantage patients all represent areas of potential reimbursement expansion.

- *Government*—Government clients represent an addressable market that includes multiple state and federal agencies and departments. We believe significant growth opportunities exist across the Military Health System and the Defense Health Agency which provide care for over 9.4 million beneficiaries. Amwell has already deployed a program with the Defense Health Agency at Naval Hospital Jacksonville.
- *International*—We have deployed our platform internationally and enabled some of our U.S.-based clients to expand their capabilities globally. Meuhedet, the third largest HMO in Israel, leverages the Amwell Platform to transform healthcare delivery with its more than one million members. Meuhedet offers a hybrid plan: many Meuhedet providers are available via telehealth and patients start with our digital tools program – dramatically lowering facilities costs and improving patient convenience. We believe there is significant international opportunity for telehealth and we intend to assess specific opportunities through our strategic investors, such as Fosun in China and Allianz in Europe.
- *Clinical Partnerships*—Our partnership with Cleveland Clinic powers a first-of-its-kind initiative to drive clinical innovation and new care delivery options in close partnership with leading providers. This joint venture has launched with a Second Opinion service that connects patients and their local providers with Cleveland Clinic specialists; and could expand to other health systems, each contributing insight into new telehealth programs, capabilities and technology. We believe these partnerships enable Amwell to lead telehealth innovation.

Our Competitive Strengths

Enabling Our Clients to Deliver the Continuum of Care

Our platform enables our clients to utilize their own provider networks to digitally distribute treatment to their patients and members across the continuum of care. This capability was demonstrated most clearly during the recent COVID-19 crisis, when our health system and health plan clients were able to deploy tens of thousands of their own providers onto their telehealth platforms. As of June 30, 2020, over 50,000 of our clients' own providers address their patients' needs, from primary care, the management of chronic care and specialist visits. We offer provider training, outreach and success services to drive increased patient acquisition and retention, appropriate utilization and better outcomes. We believe our ability to provide our clients with a platform that allows them to utilize their own trusted providers and networks differentiates us within our industry.

Flexible and Scalable Suite of Solutions

Our scalable platform allows us to grow with the digital care delivery needs of our clients. Most clients start by providing a single use case, such as urgent care, or start with a subset of their members or patients, such as employer administrative services. As our clients expand their digital care delivery solutions, they can add modules that support additional specialists or specific use cases across broader patient and/or member populations. Our products are currently available in more than 40 modules or programs that offer the necessary workflows to deliver care across over 100 individual use cases with a consistent look and feel for each client. In addition to clients increasing their telemedicine use cases over time, they tend to expand their use of Carepoints including our proprietary high-acuity carts and kiosks as well as consumer devices. As we expand our capabilities, our module, program and Carepoint-based approach allows us to partner with clients that are new to telehealth as well as with rapidly expanding telehealth market leaders.

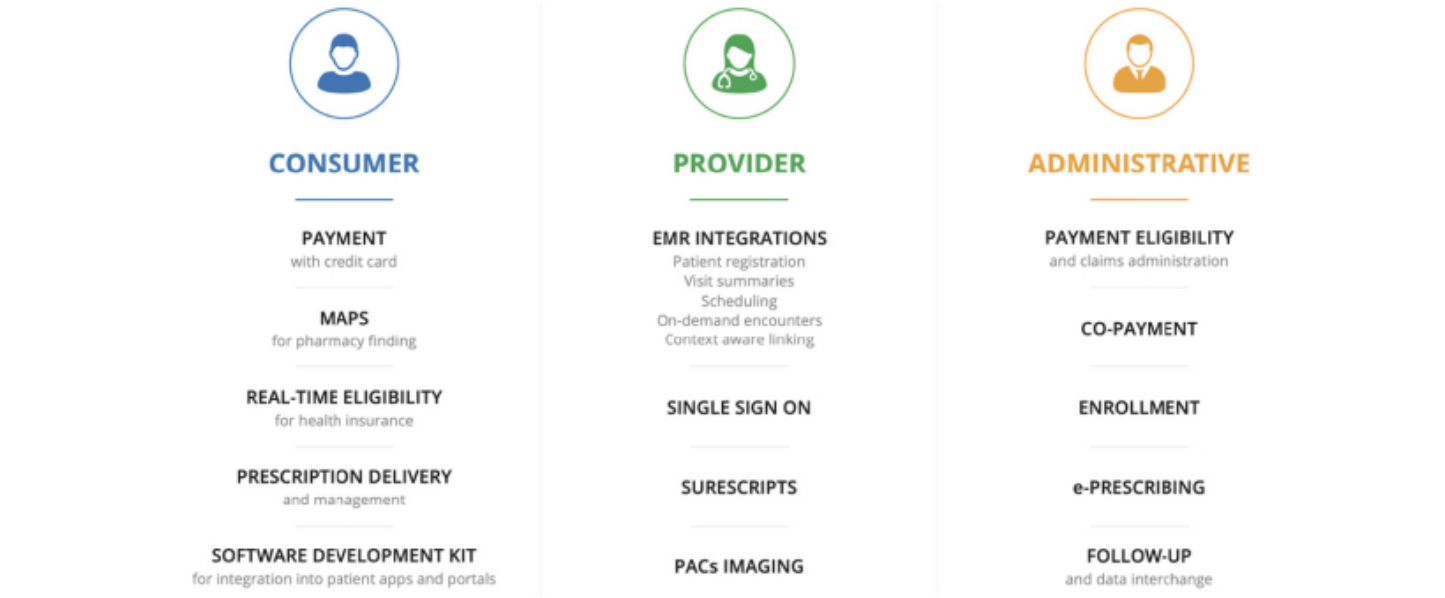
Client-Branded, Embedded Digital Experiences

Our configurable Amwell Platform and its associated SDKs and APIs encourages our clients to white-label and deploy telehealth programs under their own brands, unlike other telehealth players who promote programs under their own names. Our differentiated approach empowers our clients to advance the look, feel and trust associated with their market-leading brands while we provide the core technology and clinical support to enable quality patient and member care. We are aligned with clients and partner to build tailored digital care distribution programs instead of competing with them for their patients.



Platform Integration That Provides for the Efficient Delivery of Digital Care

We enable digital care distribution to be integrated into existing care pathways and workflows rather than as a separate experience. Our proprietary SDKs, APIs and system integrations enable clients to embed telehealth into existing workflows utilized by providers and patients, while minimizing the administrative needs of our health system and health plan clients. Our platform is provided directly within or synchronized with our providers' EHR systems, including Cerner and Epic, as well as through the mobile apps, 24-hour nurse and customer support lines and "digital front doors" that patients and members access. We also integrate with back end systems to streamline administrative functions such as enrollment, clinical management, payment, claims administration, e-prescribing, follow-up and data interchanges such as PACS systems. For our clients, this functionality eases administrative burdens and supports physician workflows. For patients and members, our embedded functionality simplifies digital care delivery directly into the portals and systems those individuals are already utilizing. Through our integration capabilities, we promote customer retention and encourage expanding digital care applications across additional use cases.



Connected Ecosystem of Health Systems, Health Plans and Innovators

We partner with many of the world's largest and most trusted health systems, health plans and healthcare innovators. Our broad range of connected healthcare providers is attractive to health plans seeking to expand their care networks, while health systems are drawn to a network with a large number of health plans that allows for the possibility to extend their services through the digital distribution of their care. Our ecosystem benefits from scale in our client base across each stakeholder vertical. For example, we currently work with 30 of the 36 Blue plans nationally, who benefited as we added more of their cohort and allowed members with Blue cards to seamlessly access digitally distributed care outside the geography of their individual Blue plan. Our ecosystem is also strengthened by the experience gained from supporting early telehealth adopters at nationally recognized health systems and our partnerships with innovators, such as Philips and TytoCare, which bring new services and capabilities to the Amwell Platform. Finally, the breadth of our ecosystem has enabled a deep understanding of health system and health plan workflows and reimbursement arrangements between our clients, allowing us to tailor our capabilities to their needs.

Access to Scalable, On-Demand Medical Services to Help Support Our Clients' Digital Care Solutions

As part of our mission to enable digital care distribution, we offer our clients a medical staffing solution for digital health services through AMG, representing over 5,000 multi-disciplinary providers with 24/7/365 coverage across 50 states, that integrates with and extends their existing care capabilities. Our recent acquisition of Aligned Telehealth Inc. (the "Aligned Acquisition") bolstered our roster to now include over 600 behavioral health providers, strengthening the network we are able to offer our customers. For health plans, AMG provides essential nationwide clinical coverage for members across a broad range of specialties. For health systems, most require clinical support for their initial programs and then transition to weekend or evening coverage as their providers come onboard. Even as health systems fully staff local coverage, AMG enables them to offer coverage whenever their patients need care outside their home state. During natural disasters or emergent health events such as the COVID-19 pandemic, our affiliated provider network can quickly augment staffing needs. By delivering access to on-demand medical staffing, we believe we bring trust and stability to our clients' digital care delivery solutions.

Experienced Management

Our management team has extensive operational experience in healthcare, technology and services. Our co-founders are experienced entrepreneurs with a proven track record of successfully founding, growing and leading multiple companies. Our executive leadership team has an average of 20 years of experience, including several executives who have been innovators in telehealth over the past decade. We believe our management team's extensive business experience, along with the backing of key strategic healthcare investors, sets Amwell apart in the industry.

Our Growth Strategies

Drive Greater Adoption with our Existing Clients

We intend to continue to drive greater adoption among existing clients in four ways:

- *Expanding the populations to which they offer services*—Health plans may begin by offering telehealth to a subset of their total membership and over time expand to more members. Health systems may start with a single hospital or region and then expand system wide.
- *Increasing adoption within existing populations*—We see significant increases in utilization among clients as providers and patients have become more aware of and comfortable with telehealth, and as clients have embedded digital care more fully into their operations. We use targeted patient and provider engagement campaigns, best practices training as well as operational support to further drive an increase in usage across our platform.
- *Adding new modules and programs*—Most clients begin with one or two use cases for telehealth, but then expand into additional clinical areas. For health plans, additional programs are typically focused around the needs of employer clients and are increasingly driven by Medicare Advantage and Managed Medicaid business. For health systems, additional modules typically include a range of specialty care use cases across the care continuum. We intend to continue to promote the expansion of programs and modules with our client base.
- *Expanding their Carepoints*—Clients typically increase the number of Carepoints over time, as they penetrate additional locations and expand their own network of digital care delivery. As the number of Carepoints rise, utilization goes up and our clients recognize additional value. Many of our clients have begun deploying programs that bring care into schools, employer sites, community centers, satellite clinical locations, nursing facilities and affiliated provider offices using our kiosk and cart-based Carepoints. We intend to continue to promote our proprietary Carepoints across our client base and believe that new Carepoint offerings such as our planned home and hospital TV solutions will further expand usage of our platform.

Increase Penetration by Adding New Clients within our Core Verticals

While we already partner with many of the largest health systems and health plans in the United States, there is still significant white space to add additional customer relationships. For example, through our more than 55 health plan clients, Amwell-enabled telehealth is a covered benefit to approximately 50% of the US commercially insured population, providing significant opportunity to expand our reach. Additionally, Medicare and Medicaid programs provide a significant growth opportunity as they continue to expand telehealth as a reimbursable service across use cases, including as a result of recent waivers of telehealth restrictions by the Centers for Medicare and Medicaid Services in response to the COVID-19 pandemic. We expect to obtain an Authority to Operate within the Department of Defense's health services which will provide additional entry points into government health services, where we believe there is a significant opportunity for growth. We continue to invest in our direct sales force and channel management capabilities to support growth and client support. We believe we have the scale, differentiated platform and client proof points necessary to drive expansion within our markets.

Invest in Platform to Continue to Expand Capabilities

We continue to invest in the Amwell Platform to develop new technologies, products, modules/programs and capabilities that meet the broadening needs of our clients. We also partner with our clients and other stakeholders to build new features, modules and programs that are configured to support their workflows and additional clinical use cases. This includes the ongoing development of our digital tools program capabilities, which allow our clients to design new healthcare protocols by combining brick and mortar services with digital healthcare delivery in areas such as primary or cancer care. We plan to expand the reach of our digital platform into new areas by investing in new technologies. For example, our planned home and hospital TV Carepoint hardware solution will allow patients to access digital health services at home or in their hospital room via TVs. We are investing in AI technology that is designed to help expand patient engagement while improving efficiencies and reducing the cost of care. The first example of this AI deployment occurred during the COVID-19 crisis, when we launched "Ami," an AI-based COVID-19 triage chatbot tool. Ami can be configured for use with other medical conditions and assessments. Continued investment in interoperability including remote patient monitoring, advanced analytics and lab services as well as the home delivery of pharmaceuticals is expected to allow us to expand use cases.

Increase Partnerships with Innovators to Better Enable the Digital Care Capabilities of our Clients

Our investments in interoperability with other technologies have allowed us to partner with innovative companies to develop unique products and services. Our current strategic partnership with Cerner, as well as relationships with Epic and other EHR providers, allows our services to be accessed directly through EHR interfaces and thereby drive value for our clients through streamlined provider workflow and ease of use in digital care delivery. We recently developed a telehealth sleep program with Philips allowing for the remote diagnosis and treatment of various common sleep disorders. We have recently launched Second Opinion services through our Cleveland Clinic joint venture. We believe these partnerships will differentiate our offering and add new capabilities to drive demand and add value for our clients.

Expand into International Markets

The need for the digital transformation of care delivery is global. As regulatory and reimbursement systems around the world evolve, we see a significant opportunity to expand internationally. We signed our first major international client in 2017 when Meuhedet Health Services, a leading Israeli Health Maintenance Organization with 1.2 million covered lives, joined our platform. Meuhedet's telehealth program, launched in 2019, created Israel's first "Hybrid HMO" using telehealth as the first line of contact for plan members for seamless care delivery and reduced facilities costs for Meuhedet. Our acquisition of Avizia in 2018 also brought an international footprint in telehealth Carepoint carts that we continue to grow. We are also exploring joint international offerings with existing partners such as Philips and Cerner as well as with strategic investors such as Fosun and Allianz. Our international expansion strategy will center on existing health system and innovator partnerships with strong global ties or local players who can provide complementary local market provider and consumer access.

Selectively Pursue Acquisitions

Our comprehensive platform enables us to selectively pursue strategic and complementary assets to support our clients' needs. We have a track record of successfully identifying and integrating acquisitions. The acquisition of Avizia in 2018 expanded our high-acuity care services and our hospital and Carepoint offerings. The Aligned Acquisition in 2019 expanded the number of behavioral health providers available in AMG and enhanced our ability to offer behavioral health resources and programs. Our strong culture and history of working across multiple offices and integrating technologies enables us to quickly integrate and deliver new consolidated offerings to our client base. We intend to continue to complement our strong organic growth opportunities by evaluating the acquisition of complementary products and services that will enhance our current offering.

Our Products

The primary product we sell is access to the Amwell Platform via recurring subscriptions. We sell additional telehealth-related services and solutions via configurable modules and programs, hardware Carepoints and services, including implementation, engagement, cart fleet management and integration. These additional services can be added to any base platform subscription. We also sell access to practices services through AMG, our affiliated medical group that provides clinical services on a fee-for-service basis, on the Amwell platform and through our direct-to-consumer app.

Primary Product

Amwell Platform

The Amwell Platform is designed for use by our health plans and health system clients with multiple clinical use cases who wish to benefit from our advanced branding, configuration, and integration capabilities. We host a dedicated instance of our telehealth platform, white-labeled under the client's own name and branding. The Amwell Platform consists of the Home line (provider-to-patient telehealth interactions, typically in the home) and the Hospital line (supporting provider-to-provider telehealth interactions, or provider-to-patient, typically in an inpatient or ambulatory setting). The Amwell Platform includes highly configurable patient- and provider-facing functionality, as well as powerful and flexible data and EHR integration capabilities, including APIs, web services and the optional use of our SDKs to fully customize the telehealth experience. Visits on the Amwell Platform can be fulfilled by the client's own providers, AMG, or a combination of both as prioritized by client-driven rules. Sales of subscriptions (inclusive of modules) to the Amwell Platform represented 60.7% and 56.4% of our revenue for the year ended December 31, 2018 and 2019, respectively, and 56.3% and 37.8% for the six months ended June 30, 2019 and 2020, respectively.

Additional Products

Modules and Programs

Health system modules are packages of workflows, best practices, features and services that support specific telehealth use cases such as urgent care, specialty follow ups, or telestroke for health systems. Health plan programs are packages of best practices, features and services that support specific use cases such as urgent care or behavioral health for health plans. These modules and programs include an annual license, clinical services access, unique program design and configuration, supporting engagement services and detailed reporting. They are designed to drive visits for clients by drawing upon Amwell's expertise in working with many clients across the health system and health plan space. Sales of modules and programs are included in subscription fees for the Amwell Platform.

Hardware Carepoints

Carepoints are access points through which users can engage with our platform, and include our Telemedicine Carts and Kiosk products. Hardware Carepoints operate through the use of our software (e.g., C250 carts or Kiosks) or through phone or session initiated protocol ("SIP") functionality (e.g., C760 carts) and clients can either purchase the hardware or choose a hardware as a service model. These hardware Carepoints are purpose-built and include far-end camera control, screensharing and other capabilities. In addition, our Kiosks serve consumer on-demand visits, with the K20 a desktop model, K30 a console and K40 an enclosed kiosk. Our Carts serve provider-to-provider visits, with the C250 Amwell software enabled, C750 Polycom-codec based and C760 Cisco-codec based. Sales of hardware Carepoints represented 4.9% and 4.9% of our revenue for the year ended December 31, 2018 and 2019, respectively, and 4.7% and 5.9% for the six months ended June 30, 2019 and 2020, respectively.

Services

We offer a variety of value-added services that enhance our offerings on both the Home and Hospital lines of our platform. These services include: engagement, implementation, technical and integration, SDK development, cart fleet management, grants support, customer support, and white glove support. For additional information, see "—Value-Added Services" below. Sales of additional services represented 11.1% and 11.4% of our revenue for the year ended December 31, 2018 and 2019, respectively, and 12.2% and 5.2% for the six months ended June 30, 2019 and 2020, respectively.

Clinical Staffing Services

We offer a full suite of paid, supporting services to our clients to enable their telehealth offerings. AMG is a 24/7/365 nationwide provider group with care capabilities that have been accredited with NCQA and URAC Telehealth Accreditation Program. AMG employs more than 5,000 providers across primary and urgent care, behavioral health therapy, acute psychiatry, lactation counseling and nutrition to provide licensed, reimbursable medical staffing for digital care delivery to our clients. Clients can utilize AMG for staffing needs where they either do not employ full-time physicians, or as a bridge to facilitate the adoption of their telehealth programs among their own physicians over time. AMG can be used to augment provider capacity during nights, weekends or times of high demand, fill gaps in specialist coverage in acute hospital settings and enables expanded geographic coverage in cases where state-level licensing requirements restrict the ability of our clients' own physicians to treat patients outside of their own geographic locations. Visits represented 23.3% and 27.3% of our revenue for the year ended December 31, 2018 and 2019, respectively, and 26.8% and 51.1% for the six months ended June 30, 2019 and 2020, respectively. In addition, Asana Medical Technologies provides scheduled and on-demand telepsychiatry consultations in support of our health system clients.

Amwell Practice

Clients can purchase a co-branded telehealth practice hosted on our Amwell Platform. Customization and integration capabilities enable clients to configure their individual practice-related clinical services, limited workflows, pricing rules, and basic logo and display branding. An Amwell Practice can be staffed by a client's own providers, our affiliated provider group, AMG, or a combination of both. Amwell Practices are sold for individual telehealth use cases, and thus are typically selected by employer clients, individual providers or provider groups, and smaller health plans getting started with telehealth. Amwell Practice revenues are included in subscription fees for the Amwell Platform.

Amwell DTC

We offer direct-to-consumer telehealth visits on a fee-for-service basis via our own Amwell-branded website or corresponding Apple iOS/Android OS mobile app. We offer urgent care, behavioral health, and other specialty visits staffed by more than 5,000 AMG providers. Amwell DTC revenues are included in subscription fees for the Amwell Platform.

Our Technology and Operations

Regardless of access modality, our technology platform is designed to provide superior patient and provider experiences, encompassing the complete end-to-end telehealth visit. Our backend architecture also supports security, data exchange, integration with EHRs, other data repositories and third-party devices. Finally, we offer a portfolio of services to our clients to support their telehealth platform.

Amwell Home Line

Multiple Digital Practices

Care is organized into online practices, analogous to a multi-specialty hospital building, allowing patients to choose from a variety of clinical offerings, ranging from primary to specialty care and from wellness to disease.

Practices can be organized by clinical specialty (including primary care, behavioral health, nutrition, cardiology), by disease state (including diabetes, asthma, hypertension) or by program type (including smoking cessation, weight loss, addiction therapy). Each practice typically represents a distinct clinical use case with its own associated client branding, patient workflows, associated providers, eligibility, and pricing.

Flexible Access to Care

Patients can access clinical services anytime, anywhere, from their smartphones, tablets or computers. We support all major web browsers and both iOS and Android mobile devices. Clients can choose to configure our white-labeled web and mobile app experiences with their own branding or use our patient SDK to embed our telehealth functionality in their own existing web and mobile experiences.

When a video connection is inappropriate or otherwise not possible, a voice-only phone visit can be substituted, though clinical best practice favors video. Consumers can also access care through our line of client-branded telehealth carts and kiosks, which function as fixed access points equipped with dedicated medical-grade diagnostic devices.

Emphasis on the Consumer Experience

Regardless of access technology, the consumer experience is designed to be consistently easy-to-use, convenient, personal, and private. We use the latest web and mobile technologies and user interface design principles to create an intuitive experience that is easy to navigate and requires no user manual or advance training.

We enable patients to choose the practice they wish to visit, the provider they prefer to see, and the pharmacy where they intend to pick up potential prescriptions. Just like in a physical visit, patients enter their chief complaint and associated symptoms, register or update their medical history, allergies, and medications, provide relevant insurance and payment information as appropriate, and conclude by consenting to share their personal health record. Patients may also import clinical data and biometrics via Apple HealthKit.

The telehealth visit itself is delivered by the provider over high definition video using proprietary technology that adapts real-time to available bandwidth. The image is high definition via WiFi or 4G, yet still usable over 3G. Patients can see and talk live to the provider while also chatting on their computer screen if they so choose. Providers can review the patient's clinical information, answer questions, document the visit, and, as appropriate, diagnose and electronically prescribe therapy. At the conclusion of each visit, patients are asked to rate the provider and the experience and are afforded the opportunity to answer a few custom questions. The visit summary is available anytime for patient download or secure email to another designated provider.

On-Demand and Scheduled Visits

For urgent care and walk-in clinic type use cases, patients can seek care on-demand whenever coverage is available (typically 24/7 for urgent care). They can choose either to see the next available provider or to select a specific provider from among those currently practicing online. If a provider is busy seeing other patients, the patient can choose to wait in queue.

For non-urgent cases and for continuity of care, including most specialty care, patients can choose scheduled appointments. Appointments can either be self-scheduled by patients or scheduled on their behalf by an administrator or provider. Provider availability can be synchronized with a client's master EHR schedule using our scheduling API, eliminating the need for duplicate and potentially conflicting scheduling systems for physical and online appointments.

Alternatively, our "Amwell Now" functionality allows providers to initiate both scheduled and on-demand visits by sending an email or text message invitation. Visit requests can also be triggered automatically by client-

configured analytics and alarms using our Telehealth Now web service. Within a few clicks, patients go from email to live video visit, without ever having to manually register or download any software. This provider-initiated visit functionality is useful for both follow-up and more general population health and care management programs.

Multi-Way Collaborative Care

Our multi-way video functionality allows the patient and primary provider to each invite via email up to four guests to participate in the telehealth visit. Patients may choose to invite a remote spouse, parent, adult child or other caregiver. Providers may choose to invite a peer, a specialist, another care team member, or a translator. Multi-way visits can also be used for group therapy and training. After clicking on the email invite, the participants are simultaneously displayed in a grid of live video allowing everyone to actively discuss and collaborate.

Web or Mobile Provider Access

Providers serving patients in the Home Line can see patients via a range of access Carepoints, including computer, tablet, and mobile phones. The key elements of a physical office are available at their fingertips, including appointment calendar, online waiting room, past visit history, clinical documentation tools, e-prescription, billing and coding, and task lists. Alternatively, provider access can be embedded directly into the traditional EHR user interface and workflow. Our flexible access functionality allows providers to see patients wherever they are practicing, whether at the office or remotely. Through our “provider global home” feature, providers can simultaneously declare their availability, display their services, and aggregate patients into a single online waiting room spanning multiple client platforms using our exchange functionality. This demand aggregation functionality allows providers to log in only once and maintain a single waiting room queue, regardless of where the patient originates.

Insight Tools

Our teleprompter-like “Insight” functionality allows relevant patient medical history, alerts, gaps-in-care, and clinical protocols to be imported from a client’s existing information systems and displayed to the provider at the point of care. Using our data integration APIs, providers can document either via our telehealth provider interface or in their own native EHR. When we integrate fully with another EHR, we read in data from the master EHR and write back changes, only storing locally generated data on our system for auditing purposes. When there is no integrated master EHR, our platform assumes the role of maintaining the relevant health record. Data and notes from a telehealth visit can be sent to other providers via secure email or exported back to the EHR of record in the form of a standard Continuity of Care Record (“CCR”) or Continuity of Care Document (“CCD”) data.

Physician Brokerage and Utilization Efficiency

Our patented, real-time brokerage engine matches each patient with the list of available and eligible providers, based on licensing requirements and client-configurable clinical, business and regulatory rules. In this way, we are distinguished from other “callback” models where provider choice is much more limited and is unable to occur real-time.

Our “Ask-Me” provider availability functionality allows providers to declare their potential availability to see patients. When patients seek services, one or more potentially available providers are digitally paged or notified based on client-configurable business rules. The first provider to accept the visit request is assigned the patient. Together these matching technologies ensure the most efficient use of available providers, allowing even busy clinicians to schedule in telehealth patients between physical appointments, after hours, or in place of no-shows and cancellations.

Amwell Hospital Line

The Amwell Hospital Line offers hospital-based care teams everything they need to conduct provider-to provider Acute Care consults in an efficient, scalable and easy to use experience accessed via web, mobile apps and proprietary hardware Carepoints. The clinician portal is a browser-based solution for providers and administrators, while the Touchpoint mobile app facilitates coordination for providers and care team members on iOS and Android devices. Regardless of location, care teams can review requests, communicate with others, and join a video call to deliver timely and effective care.



Workflows

Amwell Hospital Line offers configurable, specialty-specific software workflows to enable rapid and effective response to Acute Care needs, in accordance with a hospital's care policies. As part of the implementation process, an Amwell team will understand current and desired workflows and configure the system to meet the needs of a particular administrative staff and care team.

Call Calendar for Each Workflow

The Call Calendar function within Amwell Hospital allows a hospital team to manage the on-call schedules of its clinicians, and create an individual or a bulk schedule, making it easy to manage daily, weekly or monthly clinician assignments. The Call Calendar also allows a hospital team to quickly identify and contact clinicians who are on-call. Clinicians can also manage their own availability and set preferred on-call contact methods.

Initiate a Case

Modules within Amwell Hospital Line enable staff members to quickly and easily initiate a "case" for Acute Care telehealth. Staff coordinators can clearly see and manage the total case queue and assign available providers to a case. Workflow configuration can be set up to allow a coordinator to manage case assignments or to enable providers to assign themselves to cases.

Case Alerts and Notification Preferences (SMS, Email, Pager)

The Amwell Hospital Line allows providers to manage both contact preferences and notification preferences. Providers may receive notifications via text message, email or SMS based pager. These alert tools are also accessible for administrators, which provides flexibility for managing providers' needs.

Case Escalation

Amwell Hospital Case escalations can be configured to ensure that health system patients are cared for in a timely manner. Escalation notifications can be set up to go to specific roles, care team members or on-call providers based on their on-call priority. When used in tandem with the Call Calendar, primary, secondary and even tertiary contacts for escalation can be configured. For example, when a new case is added for a particular workflow, the first on-call clinician receives an alert according to their preferred contact method. If that provider doesn't respond within the configured time frame, the second contact is notified.

Care Coordination and Collaboration Tools

Amwell Hospital Line care coordination tools improve response times with case assignment tools, automated alerts and auto-escalation to avoid delays in patient care. This set of tools allows coordinators to schedule and assign providers to cases and manage the case queue. Care teams can be notified via text message, email, SMS enabled pager, on the clinician portal or the Touchpoint mobile app when a new patient case is created, assigned to a provider, escalated, cancelled or completed. Amwell Hospital Line empowers case team members with coordination tools that we believe are HIPAA-compliant within cases, secure messaging and multi-party video calls. Providers are further able to send secure messages between registered providers and care team members from the clinician portal and Touchpoint mobile app, as well as message other providers within the same case.

Video and Audio Flexibility

Amwell Hospital's video functionality allows users to initiate video calls between patients and providers and invite additional care team members, specialists and family into a call. Participants can be invited via care team directory, email, text message, SIP address or phone call. When an invited participant connects to an Amwell cart, they can use either use a regular phone call (audio only) or laptops or mobile devices (for audio/video). This video/audio flexibility allows for greater access across a range of care team members and family.

Advanced Far End Camera Control

Amwell Hospital line carts feature enhanced PTZ ("pan-tilt-zoom") remote camera control of Amwell supported telemedicine devices from the clinician portal or mobile app. Share medical charts, clinical questionnaires, medical reports, treatment instructions, imaging and other types of documents in a video call can easily be shared with the patient and local provider on an Amwell cart.

Technology Back-end Architecture

Secure, Scalable, Hosted Environment

We host the Amwell Platform in secure, redundant data centers designed with high levels of availability, redundant subsystems, and compartmentalized security zones. With our telehealth platform as a service telehealth solution, there is no need for clients to purchase hardware, install and upgrade software, or manage system operations. The hosted approach also ensures that visit capacity scales without requiring client-side interventions or upgrades. We manage hosting operations and security from our Network Operations Center ("NOC"), monitored 24 hours a day and maintaining over 99.99% uptime for the year ended December 31, 2019.

Due to the sensitive nature of our client and patient data, we have invested heavily in data security and protection. We utilize a multi-tiered security architecture. All data is secured both in motion and at rest using the

latest encryption technologies. Our C3 data control center constantly monitors for vulnerabilities and intrusions, including using third-party penetration testing. We believe that all clinical data usage is HIPAA compliant. We maintain HITRUST, ISO 2701, and PCI compliance certifications. Our system security is regularly evaluated and approved by some of the largest health plans, health systems, financial institutions, and technology companies in the world.

Reporting and Analytics

We provide a range of standard administrative, utilization and clinical reports. More advanced analytics are user-accessible via our Looker data exploration and discovery business intelligence tool.

Branding and SDK Integration

We support client branding and unique client experiences by offering the ability to fully white label our software as well as to use our SDKs for both the patient and provider experiences, covering the relevant web and mobile interfaces (iOS and Android). The SDKs in turn allow clients to seamlessly embed our end-to-end patient and provider telehealth functionality in their own websites, software, and mobile applications. Such embedding is designed to give patients and providers a consistent user experience without having to switch tabs or windows, or to download additional applications. Clients also have more flexibility to rearrange workflows, turn on or off specific functionality, and customize the overall experience.

For example, some health systems have embedded our telehealth platform in their own patient portals. One of our innovator partners leverages our SDK to embed telehealth into an app pre-installed on tens of millions of smart phones in the United States. From a provider perspective, EHR clients are embedding the provider telehealth workflow in their EHRs so that online visits are as easy to schedule and conduct as physical visits.

Finally, for international clients, we use the SDK to separate the user experience requiring extensive localization from the backend core functionality that requires less locale-specific changes. For example, with Meuhedet in Israel, we use our SDK to support the Hebrew language.

Value-Added Services

Clinical Services

Many of our clients lack the provider resources to fully staff the breadth, scale, and service hours of their clinical offerings. Such clients can contract with our affiliated medical group, AMG, to provide either primary or supplementary clinical staffing. While health plans and employers are the primary users of AMG, many health systems turn to AMG for surge capacity or afterhours coverage. We offer our clients flexibility in how and when AMG staffing is used relative to their own providers.

AMG is a physician-led, multi-specialty, nationwide provider group with extensive quality controls devoted exclusively to telehealth. AMG currently employs or contracts with more than 5,000 providers covering urgent and primary care, pediatrics, behavioral health (therapy and psychiatry), and nutrition. Urgent and primary care services are provided on-demand 24/7, 365 days a year with a median wait time of 5 minutes or less for the 24 months ended June 30, 2020. Services like behavioral health and nutrition are scheduled.

AMG’s management team, led by Dr. Antall, and Asana Medical Technologies’s management team, led by Dr. Nanda, oversee recruiting, credentialing, training, managing and quality review. Our credentialing operations have been accredited by the National Committee for Quality Assurance. We have an active quality assurance program where quality nurses review potential problem cases, as well as conduct random audits. Where needed, providers are counseled on how to improve the quality of care and better adhere to AMG guidelines. The provider NOC, clinical team, operations team, and customer support team provide intraday support to providers and patients. Our teams monitor and manage provider availability, patient wait times, and patient experience metrics, with the ability to intervene in real-time as needed to assist patients and address any load imbalances.

AMG provider leadership continually works to develop and curate a rich database of telehealth best practices based upon almost a decade of clinical experience. This knowledge base includes both diagnosis-based protocols for some of the most common clinical presentations and more general telehealth best practices for how to examine and diagnose a patient without physical touch. We also provide "webside" manner guidelines, recommending appropriate ways to present oneself professionally while interacting with patients over video. Finally, we offer a series of telehealth training programs for providers. We share such content and expertise with our clients to assist them in building their telemedicine presence.

Patient and Provider Engagement Services

Engaging patients and providers is critical to the success and growth of any telehealth program. Whether engaging existing patients or recruiting new ones, novel telehealth services need to be promoted and marketed actively. Similarly, providers accustomed to office-based care often need to be trained and encouraged to adopt telehealth more broadly.

We have built our own internal digital engagement agency that works with clients to promote consumer adoption with services ranging from engagement strategy to campaign execution. We deliver design and execution for multichannel campaigns spanning email, in-app messaging, and SMS, as well as third-party paid digital media buys and custom landing pages. Our range of services include website and app store listing review, messaging campaign design and execution, search engine marketing, and search engine optimization.

Professional Services

We provide a range of standard and custom professional services. We provide standard implementation services for health system, health plan, and custom implementations for innovator clients. Implementation services include hardware and software setup, service branding, initial practice setup, workflow design, training, and overall project management. Additional custom services include EHR and customer third party system integrations, additional practice and workflow setup, and follow-on training.

Sales and Marketing

We sell our telehealth solution through our direct sales organization. Our direct sales team is comprised of enterprise-focused field sales professionals who are organized principally by geography. As of December 31, 2019, we have a total sales and marketing team of 149 people. Our sales operations staff, who support our direct sales team, includes product technology experts, lead generation professionals and sales data experts. We maintain relationships with key industry participants including media publications, industry analyst firms, benefit consultants, brokers, group purchasing organizations and health plan and health system partners.

Channel partners also play an important role in marketing and selling our products to our customer base, primarily focusing on the Amwell Platform and Carepoints. Channel partners may shorten our sales cycle and lower our customer acquisition costs. For example, through our EHR channel partners we are able to natively embed our technology into existing health system technology infrastructure which, as a competitive differentiator, may lead to a higher win rate. In addition, because of the technology integration, an EHR partner sale may accelerate our ability to launch the technology and ultimately recognize revenue. Carepoint channel partners primarily consist of value-added resellers that have established relationships with health systems and health plans. We typically generate lower revenues in connection with sales obtained through these channel partner agreements.

We generate client leads, accelerate sales opportunities and build brand awareness through our marketing programs. Our marketing programs target health systems, health plan executives and healthcare channel partners. Our principal marketing programs include use of our website to provide information about our company and our solution, as well as vertical and application-specific webinars, case studies and white papers; demand generation; digital advertising; field marketing events; integrated marketing campaigns (including direct email and online advertising); and participation in industry events, trade shows and conferences.

Clients

As discussed above, our clients consist of health plans, health systems, government clients and innovator companies that are working to develop next-generation therapeutics, devices, and health programs. For the years ended December 31, 2018 and 2019, two clients and one client, respectively, represented 10% or more of our total revenue. For the years ended December 31, 2018, 2019, our largest client, Anthem, accounted for 21% and 23% of our revenue, respectively. For the years ended December 31, 2018 and 2019, our top ten clients by revenue accounted for 48% and 44% of our total revenue, respectively.

For the six months ended June 30, 2019 and 2020, one client represented 10% or more of our total revenue. For the six months ended June 30, 2019 and 2020, our largest client, Anthem, accounted for 22% and 22% of our revenue, respectively. For the six months ended June 30, 2019 and 2020, our top ten clients by revenue accounted for 47% and 40% of our total revenue, respectively.

With respect to Anthem, in 2014, we and Anthem entered into an Amended and Restated Vendor Agreement, which has subsequently been amended five times (collectively, the "Vendor Agreement"). Pursuant to the Vendor Agreement, we developed and operate a telehealth platform on behalf of Anthem under the brand name LiveHealth Online. The most recent amendment to the Vendor Agreement extended its term until December 31, 2022. Anthem may terminate the Vendor Agreement, without cause, by providing written notice to us of termination one hundred eighty (180) days in advance of the intended termination date. The Vendor Agreement does provide for termination for breach with a cure period and also allows Anthem to terminate in the event of a change in control of the Company. Pursuant to the Vendor Agreement, Anthem pays us license fees and also commits to spending a minimum amount annually on certain mutually agreed upon service, development and engagement marketing services provided by us. During the years ended December 31, 2018 and 2019, the Company recognized revenue of $24.4 million and $34.1 million, respectively, from contracts with Anthem, and $15.3 million and $27.2 million for the six months ended June 30, 2019 and 2020, respectively.

In addition, in 2013, one of American Well's clinical affiliates, the Online Care Group, signed provider agreements (collectively, "Provider Agreements") with three Anthem entities: Empire Blue Cross and its affiliates, Blue Cross of California dba Anthem Blue Cross and Anthem Insurance Companies, Inc. Pursuant to these Provider Agreements, Online Care Group medical professionals provide consultations to Anthem members via the LiveHealth Online Platform. The most recent amendment to the Provider Agreements extended their respective terms until December 31, 2022. No party has a right to terminate the Provider Agreements for convenience. The Provider Agreements provide for standard termination for breach with a cure period. The three Anthem entities listed above each pay Online Care Group a per consultation fee and an annual access fee, which is a set fee paid in advance in exchange for receiving prioritized access to Online Care Group's network of medical professionals. During the years ended December 31, 2018 and 2019, Online Care Group recorded fee revenue of $17.9 million and $21.3 million, respectively, from contracts with Anthem, and $9.8 million and $22.2 million for the six months ended June 30, 2019 and 2020, respectively.

Case Studies

COVID-19

The COVID-19 pandemic has had a massive impact on our clients and, as a result, created significant needs for Amwell to partner with them to help solve their most critical care and operational challenges.

To help our clients reach and treat as many patients as possible, we were able to develop and deploy two new COVID-19 focused software modules: the COVID-19 Response Module and the Specialty Visit COVID-19 module. The first provides health systems access to a branded urgent care practice to triage patients with COVID-19 related concerns and can be staffed with providers from AMG (who follow specific COVID-19 workflows based on current CDC guidelines), our clients' own providers or both. With this module, an infection

control officer is always on-call and high-risk patient referrals can be customized according to the health system's respective preference. The Specialty Visit COVID-19 Module allows health system providers to continue providing routine care for their existing patient population while practicing social distancing and limiting in-person exposure. Both modules also contain resources, including COVID-19 regulatory updates, training videos for providers on best practices for both general telehealth and our platform specifically, ready-to-use patient communication materials to help patients understand when and how to use telehealth during the COVID-19 pandemic and success tracking and reporting metrics.

The surge in demand for our solutions has led to significant increase in demand from both new and existing clients. Since the outbreak of the crisis we have signed and on-boarded over 25 new health systems and health plans for COVID-19-only related services, representing over 1,600 physicians and over 2 million covered lives. While it is uncertain whether this growth will continue at the same pace, we hope to sign these clients to long-term subscription contracts. The growth in our client base in a short period of time demonstrates our ability to successfully deploy our platform rapidly and at scale.

As a result of all of these activities, as well as the significant tailwinds associated with increased consumer and provider demand and favorable regulatory and reimbursement changes, the comparative volumes and operating metrics of the Amwell Platform for the three months ended June 30, 2020 versus the same period only three months earlier ended March 31, 2020 are profound:

- 300% increase in total visits across all clients and all providers.
- 475% increase in urgent care visits completed by client's providers.
- 230% increase in active providers on our Platform from 24,000 to 57,000; 800% increase from 7,000 five months earlier in January 2020.

Moreover, during the COVID-19 crisis, we have seen a larger number of clients' own providers using the Amwell Platform as during the three months ended June 30, 2020. AMG accounted for 23% of total overall visits versus 50% only three months earlier for the same period ended March 31, 2020.

Visits in April 2020 were as high as over 40,000 per day, versus approximately 2,900 visits per day in April 2019 and the highest daily levels only two months earlier of 5,500 in January and February 2020. In spite of average daily visits in April 2020 at 10x the visit volume and the number of active providers delivering care at 9x, in both cases versus April 2019, average wait times remained under 10 minutes.

Cleveland Clinic

Cleveland Clinic sought a solution to mobilize and further monetize its 4,520 salaried physicians and 17,000 registered nurses by distributing access to these caregivers without significant additional investment in traditional brick and mortar settings and in a more convenient and integrated way for consumers.

In 2014, Cleveland Clinic launched its virtual care and innovation strategy with Cleveland Clinic Express Care Online, powered by the Amwell Platform, and began offering 24/7 virtual outpatient visits with the goal of doubling the number of patients served over the next five years. As a result, consumer demand for virtual visits grew to place a strain on Cleveland Clinic's ability to independently provide physician support for Express Care Online. To meet this excess demand, Cleveland Clinic partnered with AMG to provide access to its nationwide system of physicians to deliver care under the Cleveland Clinic brand with the same high-quality clinical standards. Key success metrics of Cleveland Clinic's telehealth offering include:

- Successful recruitment and retention of patients by improving brand perception and increasing patient satisfaction, especially within key practice areas like endocrinology, neurology, and orthopedics;
- 68% increase in virtual visits in 2018;
- 97% full EHR documentation rate for telehealth visits.

Building on this success, Cleveland Clinic has continued to expand its virtual care strategy including launching a joint venture together with Amwell in 2019, designed to offer convenient online access globally to its own medical experts representing 140 specialties and subspecialties, including high-acuity care, and for Second Opinions.

As of April 2020, Cleveland Clinic has delivered over 100,000 outpatient virtual visits, including over 50,000 in 2019 alone.

Meuhedet

Meuhedet, Israel's third largest health maintenance organization (HMO) plan, sought a comprehensive solution to address a shortage of providers, a gradual increase in the number of patients in need of chronic care management and a way to attract new patients.

In 2019, it implemented a comprehensive digital care distribution solution using the Amwell Platform to help address these challenges. Leveraging its network of 3,500 providers, we worked with Meuhedet to create a hybrid medical services model that allowed a patient's existing physical care provider to also be his and her digital care provider. Meuhedet utilized our APIs and SDKs to embed telehealth into its existing digital systems. These integrations allow patients to schedule a visit via their existing scheduling platform and patient portal and enables providers to conduct visits through Meuhedet's existing EMR, minimizing disruption for both parties and allowing continuity in current pathways. Our partnership with Meuhedet is continuing to expand and we plan to begin offering on-demand visits in addition to scheduled visits in 2020.

Meuhedet's innovative program has delivered success in a number of key areas including:

- Approximately 15% of total care requests were for virtual visits in February 2020, as compared to 0.2% in 2017, and continuing to increase;
- Meuhedet has enrolled over 900 providers across several specialties, including:
  - General Medicine (Family)
  - Pediatrics
  - Gynecology
  - Dermatology
  - Psychiatry
  - Surgery
  - Dietitian
- During the COVID-19 epidemic the number of virtual visits increased over 900%, during the period from March 1 through April 30, 2020;
- Meuhedet reports that patient throughput increased as providers easily switch between seeing virtual and in person visits throughout a shift.

Anthem

Anthem sought to improve access to care, make healthcare more affordable and improve the consumer experience. At the same time, it sought a solution that would allow it to engage its members while lowering the cost of healthcare.

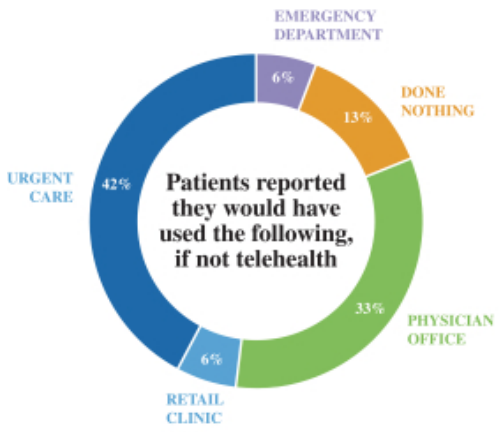
Amwell worked with Anthem to implement LiveHealth Online in 2013, a robust and fully white-labeled service that functions as the digital health solution for the majority of Anthem members. LiveHealth Online uses

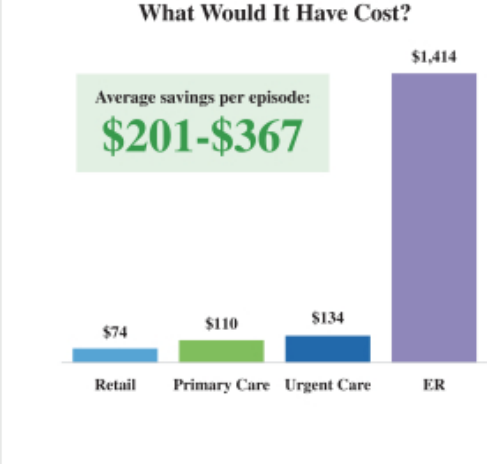
our APIs and SDKs to allow members single sign-on access to telehealth functionality from their existing online and mobile portals without needing to re-enter their information. Anthem has also integrated LiveHealth Online into other member tools, such as its 24/7 Nurse Line, to increase engagement. The platform supports both on-demand and scheduled visit functionality and through the "My Practice" feature Anthem's affiliated providers are able to connect with their current patients via telehealth.

While Anthem began using our platform for urgent care in 2013, psychology and an integrated EAP were added in 2016 and the platform has continued to expand LiveHealth Online's use cases. For example, in 2018 LiveHealth Online expanded into behavioral health by using AMG to staff a psychiatry service so that members in areas with psychiatrist shortages have access to mental health care. In 2019, AMG and partners began offering lactation support coaches as part of Anthem's Future Mom's maternity offering. Anthem has also continued to add to the Carepoints its members can use to access LiveHealth Online's offerings. These are marketed as worksite clinic alternatives, allowing employers with Anthem coverage to offer a more affordable place for employees to seek care and include biometric monitoring for weight, blood pressure and other diagnostics. Also in 2019, Anthem launched programs to address members in large employer accounts with emerging risk, including weight loss, blood pressure and smoking cessation. Each program include specialized coaching visits; self-scheduled and delivered to employees at home for convenience, including connected blood pressure cuffs and scales allowing remote monitoring.

LiveHealth Online has delivered significant success over time. A claims data review study by HealthCore showed that members' use of urgent care telehealth through LiveHealth Online resulted in:

- Savings of an average of $244 per episode;
- Less costly episodes of care versus other locations for the same diagnoses by a factor of ~10% vs. retail clients, ~30% vs. urgent care centers, ~40% vs. primary care physicians and ~85% vs. visits to the ED;
- Better use of care in appropriate cost settings—if LiveHealth Online were not available, 6% of members reported that they would have gone to the ED, while 42% said urgent care and 33% to a physician's office.





Sources: Gordon SA Adamson WC DeVries AR. Virtual Visits for Acute, Nonurgent Care: A Claims Analysis of Episode-Level Utilization, Journal of Medical Internet Research 2018;19(2):e35. Tim Lovell Will Daines & Joe Dalto. Virtual Visits: Added cost of value add? In an integrated health system. Presentation: ATA 2018.

Intermountain

Intermountain sought a direct-to-consumer solution that would reduce medical cost burdens on patients, health systems, and health plans. To deliver this, Intermountain identified telehealth as the most cost-efficient solution, particularly for patients' low acuity urgent care episodes.

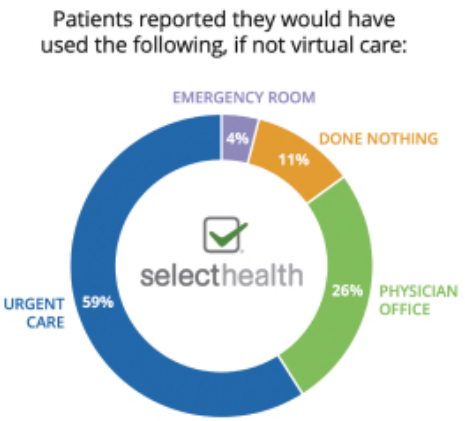
In 2015, Intermountain launched Intermountain Connect Care. Amwell supported Intermountain in gaining internal buy-in from employees, driving utilization of the solution from the members of Intermountain's insurance arm, SelectHealth, and launching to the broader public by raising awareness and engaging employees through emails, newsletters, web banners, TV and radio ads, and first-visit-free vouchers. Key to the health system's decision to deploy the Amwell platform was being able to preserve the trusted Intermountain brand while maintaining a single, comprehensive and up-to-date set of patient records across its 23 hospitals, 35 urgent care centers, 180 clinics, and 750,000 fully insured members.

Through the delivery of a telehealth solution Intermountain was able to achieve:

- Lower operational costs, particularly within its capitated reimbursement population of 60,000 members;
- Lower (2015) cost for a virtual care visit ($45) compared to urgent care visit ($136), a PCP visit ($114) or an ED visit ($1,384);
- Lower cost for a specialist follow-up virtual care visit ($288) compared to a follow-up PCP visit ($490) or a follow-up ED visit ($1,782);
- Overall estimated savings of $323 in allowed costs per claim.

In addition to the low acuity urgent care program, Intermountain is delivering virtual visits across a range of use cases that include:

- End-stage renal disease
- Internal Medicine
- EAPs
- Radiation Oncology
- Cardiology
- Sleep Disorders
- Infectious Disease
- OB/GYN
- Pulmonary





Quality

We are strongly focused on providing the highest level of clinical and operational quality. Within AMG, we seek to provide the highest level of clinical quality and consistency of care, particularly when care is provided by the affiliated AMG group. All medical professionals go through a rigorous onboarding and credential checking process. When practicing online, doctors are required to wear white coats, display degrees, and deliver care in a medically appropriate visual setting. We offer similar best practices and training to our clients who engage their own providers. Patients consistently rate AMG providers highly, with an average rating of 4.8 out of 5.0.

Our AMG clinical operations team works to standardize medical telehealth treatment by creating and maintaining standard operating procedures. Our operations team also monitors waiting room queues and can reassign providers and patients as needed. We use analytics to test for appropriateness and efficiency of care as well as prescribing behaviors. Our team of quality nurses uses algorithms to identify potential quality issues, and also conducts manual reviews of clinical cases, utilizing a random audit process, to ensure high quality care is consistently delivered. Finally, a monthly scorecard is distributed to all AMG providers showing their individual and comparative performance.

From an operations perspective we historically deliver 99.99% system uptime, maintained through our 24/7 Cyber Command Center that monitors our platforms around the clock. For urgent care, the median wait time is less than 5 minutes for the 24 months ended June 30, 2020.

Social Responsibility

Social responsibility is deeply embedded in our mission oriented corporate culture. We never forget that beyond the daily numbers and operating tasks, our goal is to transform how healthcare is delivered by improving access, convenience, economics and quality of care via telehealth, initially focusing our efforts in the United States and with an eye toward increasing the reach of such changes internationally. We are proud of our ability to extend access to both primary and specialty care in “healthcare deserts” that exist in both rural and urban pockets domestically and even more so internationally.

Our national network has enabled us to assist both our clients, members and patients during times of emergency. For instance, we offered equipment and free telehealth visits to consumers in Florida, Louisiana, and Texas after Hurricane Harvey in August 2017 in partnership with several of our clients. We anticipate continuing to similarly assist our clients and the general public in the future.

Research and Development

Our ability to continue to differentiate and enhance our platform depends, in large part, on our capacity to continue to introduce new services, technologies, features, and functionality. Our research and development team, which as of December 31, 2019, consisted of 223 employees, is responsible for the design, development, testing and certification of our solution. We also maintain a development office in Ramat Gan, Israel, to support our international partners and to serve as an additional development resource. In addition, we utilize certain third-party development services to perform application development. We focus our research and development spend on developing new products and further enhancing the usability, functionality, reliability, performance and flexibility of our solution.

Competition

We view as competitors those companies whose primary business is developing and marketing telehealth platforms and services. Competition focuses on, among other factors, technology, breadth and depth of functionality, range of associated services, operational experience, customer support, extent of customer base, and reputation. Our key competitors in the telehealth market are Doctor On Demand, MDLive, and Teladoc.

In the health system market, EHR players could be considered competitors, but many have chosen to partner with us to integrate our capabilities into their own products. Other players have chosen to partner with us to embed our telehealth functionality within their EHR. Competition also comes from large communications software players who offer an entry-level priced and simplified offering for telehealth. Newer players include companies who provide asynchronous chat communications. Competition may also increase from large technology companies, such as Apple, Amazon, Facebook, Verizon, or Microsoft, who may wish to develop their own telehealth solutions, as well as from large retailers like Amazon or Walmart. With the emergence of COVID-19, we have also seen increased competition from consumer-grade video solutions, such as Zoom Video and Twilio. We believe that the breadth of our existing client ecosystem, the depth of our technology platform, and our business-to-business focus on promoting existing healthcare brands and integrating freely with multiple platforms increases the likelihood that stakeholders seeking to develop telehealth solutions, both within and outside of healthcare, will choose instead to collaborate with Amwell.

Physicians and Healthcare Professionals

Due to the prevalence of the corporate practice of medicine doctrine, including in the states where we predominantly conduct our business, we provide administrative and management services to entities associated with AMG (which are consolidated subsidiaries) pursuant to which those entities reserve exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services. We contract to provide administrative services through business support agreements (“BSAs”) and direct transfer agreements with our affiliated provider groups, which we refer to collectively as AMG. AMG in turn employs or contracts with more than 5,000 providers. Our business support agreements typically run for ten years and call for us to be paid an annual fee in exchange for managing all administrative aspects of the medical practice in question. It has been the historical practice of the parties to review and adjust this fee on an annual basis. The direct transfer agreement outlines the conditions under which we have the right to change the ownership of the clinical entity to a different third party.

AMG and its affiliated clinical entities collect revenue from (i) patients directly, (ii) patient’s health plans or (iii) enterprise clients for each consultation performed on a telehealth platform by its medical professionals. AMG in turn pays its medical professionals a per consult fee, or via an hourly or annual rate. We hold variable interests in the AMG affiliated entities and consolidate all of the financial results, as all of these entities are variable interest entities (“VIEs”). These entities are considered VIEs since they do not have sufficient equity to finance their activities without additional financial support from us.

In 2012, we entered into a joint venture with an affiliate of Anthem, Inc. to form National Telehealth Network, LLC (“NTN”). NTN, which is consolidated in our financial statements, is greater than 50% owned by

us. NTN is managed by a six person Board of Managing Directors, with the Chairman of the Board appointed by us. NTN's mandate is to oversee the clinical and administrative operations of Online Care Group, a clinical entity within the AMG family. Online Care Group is dedicated to providing clinical consults on Anthem's LiveHealth Online telehealth platform to Anthem members and other users of that platform.

Under a BSA agreement, NTN has agreed to provide exclusive administrative, management and other business support services to Online Care Group. The non-medical functions and services NTN provides under the BSA include the maintenance of medical, billing and accounting records, legal, human resources and the administration of quality assurance, and administration of a risk management program. Additionally, NTN is required to maintain medical malpractice insurance for covered providers as well as appropriate general liability, directors and officers, workers compensation and employment practices insurance. The BSA has a 10-year term (with 5-year automatic renewals thereafter), expiring in February 2023 unless earlier terminated upon mutual agreement of the parties or unilaterally by a party following a material default under the BSA by the non-terminating party. NTN, in turn, has subcontracted all of its responsibilities under the BSA between NTN and Online Care Group to Amwell, under substantially similar terms.

Amwell has signed direct BSAs with the other AMG affiliated entities to provide similar administrative and management services for a fixed fee.

Employees

As of December 31, 2019, we had 686 employees, including 223 in research and development and 149 in sales and marketing. We consider our relationship with our employees to be good. None of our employees are represented by a labor union or party to a collective bargaining agreement.

Facilities

Our principal executive offices are located in Boston, Massachusetts. We also have an office in Ramat Gan, Israel. Through our Avizia Acquisition, we acquired offices in Reston, Virginia and Seattle, Washington. Through our Aligned Acquisition, we acquired an office in Woodland Hills, California. We also maintain hardware inventory in facilities based in San Diego, California.

We intend to procure additional space as we add employees and expand geographically. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion.

U.S. Government Regulation

Our operations are subject to comprehensive United States federal, state and local and international regulation in the jurisdictions in which we do business. Our ability to operate profitably will depend in part upon our ability, and that of our affiliated providers, to maintain all necessary licenses and to operate in compliance with applicable laws and rules. Those laws and rules continue to evolve, and we therefore devote significant resources to monitoring developments in healthcare and medical practice regulation. As the applicable laws and rules change, we are likely to make conforming modifications in our business processes from time to time. In some jurisdictions where we operate, neither our current nor our anticipated business model has been the subject of formal judicial or administrative interpretation. We cannot be assured that a review of our business by courts or regulatory authorities will not result in determinations that could adversely affect our operations or that the healthcare regulatory environment will not change in a way that impacts our operations.

In response to the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of telehealth services. For example, many state governors issued executive orders permitting physicians and other health care professionals to practice in

their state without any additional licensure or by using a temporary, expedited or abbreviated licensure process so long as they hold a valid license in another state. In addition, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to telehealth services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. It is uncertain how long these COVID-19 related regulatory changes will remain in effect and whether they will continue beyond this public health emergency period.

We believe that a return to the status quo would not have a material negative impact on any commercial agreements we have entered into during 2020. Each of these agreements has a defined term and virtually none allow for immediate termination for convenience by the customer in question. For many health care companies engaging in telehealth, the most significant potential concern about returning to the status quo is that restrictions on the reimbursement of telehealth visits to Medicare beneficiaries, such as when a patient presents to a medical professional from a rural area or at a clinical site, could be re-imposed.

Currently, AMG, the Company's affiliated provider group, does not perform such these kind of consultations. As such, all patients who experienced a first-time visit with AMG during the pandemic would be able to continue using the platform. In light of that, we do not believe that the visit volume on our platform or visit revenue will materially decrease based on a return to the status quo from a regulatory perspective. In fact, we believe that such a return would benefit the Company as the renewed enforcement of HIPAA regulations may force many marginal telehealth platforms out of the marketplace, thereby lessening our competition.

Telehealth Provider Licensing, Medical Practice, Certification and Related Laws and Guidelines

The practice of medicine is subject to various federal, state and local certification and licensing laws, regulations, approvals and standards, relating to, among other things, the adequacy of medical care, the practice of medicine (including the provision of remote care), equipment, personnel, operating policies and procedures and the prerequisites for the prescription of medication and ordering of tests. The application of some of these laws to telehealth is unclear and subject to differing interpretation.

Physicians who provide professional medical services to a patient via telehealth must, in most instances, hold a valid license to practice medicine in the state in which the patient is located. We have established systems for ensuring that our affiliated physicians are appropriately licensed under applicable state law and that their provision of telehealth to our members occurs in each instance in compliance with applicable rules governing telehealth. Failure to comply with these laws and regulations could result in licensure actions against the physicians, our services being found to be non-reimbursable, or prior payments being subject to recoupments and can give rise to civil, criminal or administrative penalties.

Corporate Practice of Medicine Laws in the U.S.; Fee Splitting

We contract with physicians or physician owned professional associations and professional corporations to provide access to our platform to them and their patients. We have entered into management services contracts with AMG affiliated entities pursuant to which we provide them with billing, scheduling and a wide range of other administrative and management services, and they pay us for those services via management and other service fees. These contractual relationships are subject to various state laws, including those of New York, Texas and California, that prohibit fee splitting or the practice of medicine by lay entities or persons and that are intended to prevent unlicensed persons from interfering with or influencing a physician's professional judgment. Activities other than those directly related to the delivery of healthcare may be considered an element of the practice of medicine in many states. Under the corporate practice of medicine restrictions of certain states, decisions and activities such as scheduling, contracting, setting rates and the hiring and management of non-clinical personnel may implicate the restrictions on the corporate practice of medicine.

State corporate practice of medicine and fee splitting laws and rules vary from state to state and are not always consistent among states. In addition, these requirements are subject to broad interpretation and

enforcement by state regulators. Some of these requirements may apply to us even if we do not have a physical presence in the state, based solely on our engagement of a provider licensed in the state or the provision of telehealth to a resident of the state. Thus, regulatory authorities or other parties, including our providers, may assert that, despite these arrangements, we are engaged in the corporate practice of medicine or that our contractual arrangements with affiliated physician groups constitute unlawful fee splitting. In such event, failure to comply could lead to adverse judicial or administrative action against us and/or our affiliated providers, civil, criminal or administrative penalties, receipt of cease and desist orders from state regulators, loss of provider licenses, the need to make changes to the terms of engagement of our providers that interfere with our business, and other materially adverse consequences.

U.S. Federal and State Fraud and Abuse Laws

Federal Stark Law

We are subject to the federal self-referral prohibitions, commonly known as the Stark Law. Where applicable, this law prohibits a physician from referring Medicare patients for "designated health services" such as laboratory and radiology services that are furnished at an entity if the physician or a member of such physician's immediate family has a "financial relationship" with the entity, unless an exception applies. Sanctions for violating the Stark Law include denial of payment, civil monetary penalties of up to $25,820 per claim submitted and exclusion from the federal health care programs. Failure to refund amounts received as a result of a prohibited referral on a timely basis may constitute a false or fraudulent claim and may result in civil penalties and additional penalties under the FCA. The statute also provides for a penalty of up to $172,137 for a circumvention scheme. The Stark Law is a strict liability statute, which means proof of specific intent to violate the law is not required. In addition, the government and some courts have taken the position that claims presented in violation of the various statutes, including the Stark Law, can be considered a violation of the federal False Claims Act (described below) based on the contention that a provider impliedly certifies compliance with all applicable laws, regulations and other rules when submitting claims for reimbursement. A determination of liability under the Stark Law could have a material adverse effect on our business, financial condition and results of operations.

Federal Anti-Kickback Statute

We are also subject to the federal Anti-Kickback Statute. The Anti-Kickback Statute is broadly worded and prohibits the knowing and willful offer, payment, solicitation or receipt of any form of remuneration in return for, or to induce, (i) the referral of a person covered by Medicare, Medicaid or other governmental programs, (ii) the furnishing or arranging for the furnishing of items or services reimbursable under Medicare, Medicaid or other governmental programs or (iii) the purchasing, leasing or ordering or arranging or recommending purchasing, leasing or ordering of any item or service reimbursable under Medicare, Medicaid or other governmental programs. Certain federal courts have held that the Anti-Kickback Statute can be violated if "one purpose" of a payment is to induce referrals. In addition, a person or entity does not need to have actual knowledge of this statute or specific intent to violate it to have committed a violation, making it easier for the government to prove that a defendant had the requisite state of mind or "scienter" required for a violation. Moreover, the government may assert that a claim including items or services resulting from a violation of the Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act, as discussed below. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $104,330 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations of the Federal Anti-Kickback Statute can also result in criminal penalties, including criminal fines of more than $100,000 and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government healthcare programs, including Medicare and Medicaid. Imposition of any of these remedies could have a material adverse effect on our business, financial condition and results of operations. In addition to a few statutory exceptions, the OIG has published safe-harbor regulations that outline categories of activities that are deemed protected from prosecution under the Anti-Kickback Statute provided all

applicable criteria are met. The failure of a financial relationship to meet all of the applicable safe harbor criteria does not necessarily mean that the particular arrangement violates the Anti-Kickback Statute. However, conduct and business arrangements that do not fully satisfy each applicable safe harbor may result in increased scrutiny by government enforcement authorities, such as the OIG.

Although we believe that our arrangements with physicians and other referral sources comply with current law and available interpretative guidance, as a practical matter, it is not always possible to structure our arrangements so as to fall squarely within an available safe harbor. Where that is the case, we cannot guarantee that applicable regulatory authorities will determine these financial arrangements do not violate the Anti-Kickback Statute or other applicable laws, including state anti-kickback laws.

False Claims Act

Both federal and state government agencies have continued civil and criminal enforcement efforts as part of numerous ongoing investigations of healthcare companies and their executives and managers. Although there are a number of civil and criminal statutes that can be applied to healthcare providers, a significant number of these investigations involve the federal False Claims Act. These investigations can be initiated not only by the government but also by a private party asserting direct knowledge of fraud. These "qui tam" whistleblower lawsuits may be initiated against any person or entity alleging such person or entity has knowingly or recklessly presented, or caused to be presented, a false or fraudulent request for payment from the federal government, or has made a false statement or used a false record to get a claim approved. In addition, the improper retention of an overpayment for 60 days or more is also a basis for a False Claim Act action, even if the claim was originally submitted appropriately. Penalties for False Claims Act violations include fines ranging from $11,665 to $23,331 for each false claim, plus up to three times the amount of damages sustained by the federal government. A False Claims Act violation may provide the basis for exclusion from the federally funded healthcare programs.

Foreign and State Fraud and Abuse Laws

Several states and the foreign jurisdictions in which we operate have also adopted or may adopt similar fraud, whistleblower and false claims laws as described above. The scope of these laws and the interpretations of them vary by jurisdiction and are enforced by local courts and regulatory authorities, each with broad discretion. Some state fraud and abuse laws apply to items or services reimbursed by Medicaid programs and any third party payer, including commercial insurers or to any payer, including to funds paid out of pocket by a patient. A determination of liability under such state fraud and abuse laws could result in fines and penalties and restrictions on our ability to operate in these jurisdictions.

Other Healthcare Laws

HIPAA established several separate criminal penalties for making false or fraudulent claims to insurance companies and other non-governmental payers of healthcare services. Under HIPAA, these two additional federal crimes are: "Healthcare Fraud" and "False Statements Relating to Healthcare Matters." The Healthcare Fraud statute prohibits knowingly and recklessly executing a scheme or artifice to defraud any healthcare benefit program, including private payers. A violation of this statute is a felony and may result in fines, imprisonment, or exclusion from government sponsored programs. The False Statements Relating to Healthcare Matters statute prohibits knowingly and willfully falsifying, concealing, or covering up a material fact by any trick, scheme or device or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services. A violation of this statute is a felony and may result in fines or imprisonment. This statute could be used by the government to assert criminal liability if a healthcare provider knowingly fails to refund an overpayment. These provisions are intended to punish some of the same conduct in the submission of claims to private payers as the federal False Claims Act covers in connection with governmental health programs.

In addition, the Civil Monetary Penalties Law imposes civil administrative sanctions for, among other violations, inappropriate billing of services to federally funded healthcare programs and employing or contracting with individuals or entities who are excluded from participation in federally funded healthcare programs. Moreover, a person who offers or transfers to a Medicare or Medicaid beneficiary any remuneration, including waivers of copayments and deductible amounts (or any part thereof), that the person knows or should know is likely to influence the beneficiary's selection of a particular provider, practitioner or supplier of Medicare or Medicaid payable items or services may be liable for civil monetary penalties of up to $10,000 for each wrongful act. Moreover, in certain cases, providers who routinely waive copayments and deductibles for Medicare and Medicaid beneficiaries can also be held liable under the Anti-Kickback Statute and civil False Claims Act, which can impose additional penalties associated with the wrongful act. One of the statutory exceptions to the prohibition is non-routine, unadvertised waivers of copayments or deductible amounts based on individualized determinations of financial need or exhaustion of reasonable collection efforts. The OIG emphasizes, however, that this exception should only be used occasionally to address special financial needs of a particular patient. Although this prohibition applies only to federal healthcare program beneficiaries, the routine waivers of copayments and deductibles offered to patients covered by commercial payers may implicate applicable state laws related to, among other things, unlawful schemes to defraud, excessive fees for services, tortious interference with patient contracts, and statutory or common law fraud.

U.S. State and Federal Health Information Privacy and Security Laws

There are numerous U.S. federal and state laws and regulations related to the privacy and security of PII, including health information. In particular, HIPAA establishes privacy and security standards that limit the use and disclosure of PHI, and require the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity and availability of PHI in electronic form. AMG, our health system clients, and our health plan clients are all regulated as covered entities under HIPAA. We are a business associate of our covered entity clients when we are working on behalf of our covered entity clients including our affiliated medical groups and also when we are providing technology services to those clients via our telehealth platform. As a business associate, we are also directly regulated by HIPAA and are required to provide satisfactory written assurances to our covered entity clients through written business associate agreements that we will provide our services in accordance with HIPAA. Failure to comply with these contractual agreements could lead to loss of clients, contractual liability to our clients, and direct action by HHS, including monetary penalties.

Violations of HIPAA may result in civil and criminal penalties. The civil penalties include civil monetary penalties of up to $59,552 per violation, not to exceed approximately $1.8 million for violations of the same standard in a single calendar year (as of 2020, and subject to periodic adjustments for inflation), and in certain circumstances, criminal penalties with fines up to $250,000 per violation and/or imprisonment. However, a single breach incident can result in violations of multiple standards. Our management responsibilities to AMG include assisting it with its obligations under HIPAA's breach notification rule. Under the breach notification rule, covered entities must notify affected individuals without unreasonable delay in the case of a breach of unsecured PHI, which may compromise the privacy, security or integrity of the PHI. In addition, notification must be provided to HHS and the local media in cases where a breach affects more than 500 individuals. Breaches affecting fewer than 500 individuals must be reported to HHS on an annual basis. HIPAA also requires a business associate to notify its covered entity clients of breaches by the business associate.

State attorneys general also have the right to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information. In addition, HIPAA mandates that HHS conduct periodic compliance audits of HIPAA covered entities and their business associates for compliance. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator. In light of the HIPAA Omnibus Final Rule, recent enforcement activity, and statements from HHS, we expect increased federal and state HIPAA privacy and security enforcement efforts.

HIPAA also required HHS to adopt national standards for electronic transactions that all healthcare providers must use when submitting or receiving certain healthcare transactions electronically. On January 16, 2009, HHS released the final rule mandating that everyone covered by HIPAA must implement ICD 10 for medical coding on October 1, 2013, which was subsequently extended to October 1, 2015 and is now in effect.

Many states in which we operate and in which our patients reside also have laws that protect the privacy and security of sensitive and personal information, including health information. These laws may be similar to or even more protective than HIPAA and other federal privacy laws. For example, the laws of the State of California, in which we operate, are more restrictive than HIPAA. Where state laws are more protective than HIPAA, we must comply with the state laws we are subject to, in addition to HIPAA. In certain cases, it may be necessary to modify our planned operations and procedures to comply with these more stringent state laws. Not only may some of these state laws impose fines and penalties upon violators, but, unlike HIPAA, some may afford private rights of action to individuals who believe their personal information has been misused. In addition, state laws are changing rapidly, and there is discussion of a new federal privacy law or federal breach notification law, to which we may be subject.

In addition to HIPAA and state health information privacy laws, we may be subject to other state and federal privacy laws, including laws that prohibit unfair privacy and security acts or practices and deceptive statements about privacy and security and laws that place specific requirements on certain types of activities, such as data security and texting. The FTC and states' attorneys general have brought enforcement actions and prosecuted some data breach cases as unfair and/or deceptive acts or practices under the FTC Act and similar state laws.

In recent years, there have been a number of well publicized data breaches involving the improper use and disclosure of PII and PHI. Many states have responded to these incidents by enacting laws requiring holders of personal information to maintain safeguards and to take certain actions in response to a data breach, such as providing prompt notification of the breach to affected individuals and state officials and provide credit monitoring services and/or other relevant services to impacted individuals. In addition, under HIPAA and pursuant to the related contracts that we enter into with our clients who are covered entities, we must report breaches of unsecured PHI to our clients following discovery of the breach. Notification must also be made in certain circumstances to affected individuals, federal authorities and others.

International Regulation

We expect over time to continue to expand our operations in foreign countries through both organic growth and acquisitions. In such a case, our international operations will be subject to different, and sometimes more stringent, legal and regulatory requirements, which vary widely by jurisdiction, including anti-corruption laws; economic sanctions laws; various privacy, insurance, tax, tariff and trade laws and regulations; corporate governance, privacy, data protection (including the EU's General Data Protection Regulation which became effective in May 2018 across the EU), data mining, data transfer, labor and employment, intellectual property, consumer protection and investment laws and regulations; discriminatory licensing procedures; required localization of records and funds; and limitations on dividends and repatriation of capital. In addition, the expansion of our operations into foreign countries increases our exposure to the anti-bribery, anti-corruption and anti-money laundering provisions of U.S. law, including the FCPA, and corresponding foreign laws, including the UK Bribery Act.

The FCPA prohibits offering, promising or authorizing others to give anything of value to a foreign government official to obtain or retain business or otherwise secure a business advantage. We also are subject to applicable anti-corruption laws of the jurisdictions in which we operate. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties, and the SEC and the DOJ have increased their enforcement activities with respect to the FCPA. The UK Bribery Act is an anti-corruption law that is broader in scope than the FCPA and applies to all companies with a nexus to the United Kingdom. Disclosures of FCPA violations may be shared with the UK authorities, thus potentially exposing

companies to liability and potential penalties in multiple jurisdictions. We have internal control policies and procedures and conduct training and compliance programs for our employees to deter prohibited practices. However, if our employees or agents fail to comply with applicable laws governing our international operations, we may face investigations, prosecutions and other legal proceedings and actions which could result in civil penalties, administrative remedies and criminal sanctions.

We also are subject to regulation by OFAC. OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States. In addition, we may be subject to similar regulations in the non-U.S. jurisdictions in which we operate.

Intellectual Property

Our patent portfolio consists of approximately 38 patents and eight pending patent applications related to our software and technology. The Company does not currently consider any of its patents to be material to its business. We continue to submit patent applications for new inventions and ideas the Company develops as well as monitor competitors in an effort to protect our intellectual property.

We own and use trademarks and service marks on or in connection with our services, including both unregistered common law marks and issued trademark registrations in the United States. In addition, we rely on certain intellectual property rights that we license from third parties and on other forms of intellectual property rights and measures, including trade secrets, know-how and other unpatented proprietary processes and nondisclosure agreements, to maintain and protect proprietary aspects of our products and technologies. We require our employees, consultants and certain of our contractors to execute confidentiality, agreements in connection with their employment or consulting relationships with us. We also require our employees and consultants to disclose and assign to us inventions conceived during the term of their employment or engagement while using our property or which relate to our business.

From time to time, we may become involved in legal proceedings relating to intellectual property arising in the ordinary course of our business, including oppositions to our applications for trademarks or patents, challenges to the validity of our intellectual property rights, and claims of intellectual property infringement. We are not presently a party to any such legal proceedings that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows.

Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

MANAGEMENT

The following table provides information regarding our executive officers, other key employees and our board of directors:

Executive Officers and Other Key Employees

Name	Age	Position
Ido Schoenberg, MD	56	Chairman, co-Chief Executive Officer
Roy Schoenberg, MD, MPH	52	President, co-Chief Executive Officer
Phyllis Gotlib	63	President, International
Keith W. Anderson	48	Chief Financial Officer
Kurt Knight	41	Chief Operating Officer
Mary Modahl	57	Chief Marketing Officer
Jason Medeiros	47	Chief Information Officer
Bradford Gay	44	Senior Vice President, General Counsel
Amber Howe	43	Chief People Officer
Serkan Kutan	43	Chief Technology Officer

Directors

Name	Age	Position
Ido Schoenberg, MD	56	Chairman, co-Chief Executive Officer
Roy Schoenberg, MD, MPH	52	Director, co-Chief Executive Officer
Deval Patrick	64	Director
Brendan O'Grady	53	Director
Dr. Peter Slavin	62	Director
Stanley (Bud) Morten	76	Director
Dr. Nazim Cetin	43	Director
Derek Ross	48	Director
Stephen Schlegel	57	Director
Dr. Delos (Toby) Cosgrove	80	Director

The following is a biographical summary of the experience of our executive officers, other key employees and directors:

Ido Schoenberg, Chairman, co-Chief Executive Officer

Since 2007, Dr. Schoenberg has served as the Chairman and co-CEO of Amwell. He currently oversees the business operations of Amwell. In 1996, together with Phyllis Gotlib, he co-founded iMDSoft, a provider of enterprise software that automates hospital critical care units. He grew the company into a market leader with a large multi-national installed base in the United States, Europe and East Asia. In 2001, Dr. Schoenberg joined

CareKey, Inc. as Chief Executive Officer and took the company through its acquisition by the TriZetto group. Dr. Schoenberg served as TriZetto's Chief Business Strategy Officer until his departure in the summer of 2006. Dr. Schoenberg continues to serve as the chairman of iMDSoft's scientific advisory board. Dr. Schoenberg holds an MD from the Sackler School of Medicine. We believe that Dr. Schoenberg's extensive experience in the healthcare space, prior track record as a successful entrepreneur and leadership skills make him a valuable addition to our Board of Directors.

Roy Schoenberg, President, co-Chief Executive Officer

Since 2007, Dr. Schoenberg has served as President and co-CEO of Amwell. Dr. Schoenberg is the inventor of the American Well™ concept. Today, he directs all aspects of our technology and product development. Dr. Schoenberg was previously the founder of CareKey, Inc., a software vendor offering electronic health management systems. Dr. Schoenberg led CareKey through product development, market introduction, and the adoption of its solutions. Dr. Schoenberg continued to serve as Senior Vice President and Chief Internet Solutions Officer at TriZetto, following its acquisition of CareKey in December 2005. In 2013, Roy was appointed to the Federation of State Medical Boards' task force delivering landmark guidelines for the "Appropriate Use of Telehealth in Medical Practice." Dr. Schoenberg is the author of numerous publications, talks, and books in the area of medical informatics, many of which he published during his work at the Center for Clinical Computing at Harvard's Beth Israel Deaconess Hospital, where he was a Fellow in Clinical Informatics from 1998 to 2001. Dr. Schoenberg holds an MD from the Hebrew University Medical School and an MPH in Healthcare Management from Harvard University. We believe that Dr. Schoenberg's extensive experience in the healthcare space, prior track record as a successful entrepreneur and leadership skills make him a valuable addition to our Board of Directors.

Phyllis Gotlib, President, American Well International

Since January 2018, Ms. Gotlib has been responsible for overseeing Amwell's international expansion efforts. She is also currently and has been an executive partner at Flare Capital, a venture capital firm dedicated to digital health since May 2016. In 1996, Ms. Gotlib co-founded and served as CEO of iMDSoft, a provider of enterprise software that automates hospital critical care units that she led from inception until August 2013. Prior to iMDSoft, she founded PS Gluck, a diamond trade company, and was a managing partner at Tactic Capital Markets, a boutique investment firm, where she focused on healthcare investments.

Keith W. Anderson, Chief Financial Officer

Since August 2018, Mr. Anderson has served as Chief Financial Officer of Amwell overseeing all Company finance, accounting and M&A efforts as Amwell rapidly expands in the US and global markets. He joined Amwell after 25 years of healthcare investment banking and public accounting experience. Most recently, from 2015 to 2018, Mr. Anderson was a member of the specialized Healthcare Information Technology (HCIT) investment banking Team at Piper Jaffray and previously led the HCIT efforts at Lehman Brothers and Barclays. He started his investment banking career at SalomonSmithBarney (Citi) working in both their New York and London offices. In 2018, Mr. Anderson won The Deal's "Healthcare Investment Banker of the Year" and in 2017 was named a Global M&A Network "Top 50 M&A Dealmaker". He was formerly a CPA at Ernst & Young working in their audit and M&A groups and graduated from the University of Notre Dame with degrees in accounting and theology. He also received an MBA from the Ross School of Business at the University of Michigan.

Kurt Knight, Chief Operating Officer

Since 2019, Mr. Knight has served as our Chief Operating Officer. He previously served from 2018 to 2019 as Head of Business Operations. He is responsible for the delivery of Amwell products and services to our customer base. He previously held roles as head of Clinical Services and Corporate Development. Prior to

Amwell he was a manager in the Healthcare practice at the Boston Consulting Group. Mr Knight holds a BA in Economics from Brigham Young University, a Master of Public Health from Columbia University, and an MBA from Harvard Business School.

Mary Modahl, Chief Marketing Officer

Since 2012, Ms. Modahl has served as our Chief Marketing Officer, where she leads the Company's programs in business marketing, communications and consumer engagement. During this time, since April 2018, she has also held the title of General Manager, Marketing Solutions. She was previously the Chief Marketing Officer from 2010 to 2011 at QuantiaMD, the Senior Vice President, Marketing and Government Affairs at Health Dialog from 2008 to 2011 and before that a management consultant at World Healthcare Congress. She is currently a board member of IANS Research and serves on the Advisory Board at Brodeur Partners. Ms. Modahl holds an AB in economics from Harvard College.

Jason Medeiros, Chief Information Officer

Since 2018, Mr. Medeiros has served as our Chief Information Officer, where he leads the Company's IT, Engineering, cybersecurity, compliance and hosting operations. Prior to this, he was Senior Vice President and Corporate Security Officer and Vice President, Hosting at the Company from 2010 to 2018. Before joining Amwell in 2007, he was a Director of Signaling Systems & Intelligent Network Engineering at BCGI and a Senior Signaling Engineer and Sr. consultant to various wireless carriers. Mr. Medeiros holds an MS in information security and a BA in political science, both from Brandeis University.

Brad Gay, Senior Vice President & General Counsel

Since 2013, Mr. Gay has served as our Senior Vice President & General Counsel, with responsibility for the Company's legal & regulatory affairs, including facilities, procurement and insurance matters. In 2013, he was also appointed Secretary of NTN, a telehealth physician management company founded as a joint venture between Amwell and Anthem. Prior to joining Amwell, Mr. Gay was a member of the legal team at Dell EMC where he managed an international legal team dedicated to supporting a business unit with annual revenues of approximately $1 billion. In that position, Mr. Gay also managed a team of risk and compliance professionals tasked with ensuring the business unit's regulatory compliance. While at EMC, Mr. Gay also held roles supporting the corporate development team on mergers & acquisitions, equity investments, technology transfers and other strategic licensing and go-to-market partnerships. Earlier in his career, Mr. Gay worked as a corporate transactional attorney at the international law firm Bingham McCutchen LLP, where he specialized in securities offerings, SEC compliance, mergers, financings and corporate governance matters. Mr. Gay holds a JD from Duke University School of Law and a BA from Middlebury College. He is admitted to practice law in Massachusetts.

Amber Howe, Chief People Officer

Since March 2020, Ms. Howe has served as our Chief People Officer, where she leads the Human Resources department and is responsible for driving people strategies to support business priorities. Prior to this, Ms. Howe was Executive Vice President and Chief Human Resources Officer at Beacon Health Options from 2017 to 2020. She was previously Senior Vice President and Senior HR Business Director, Retail and Customer Experience at Santander Bank from 2014 to 2017. Prior to these positions, she served in senior HR roles at TD and Citizens Bank. Ms. Howe holds a MPA from Grand Valley State University and a BS in Social Work and Sociology from Calvin University.

Serkan Kutan, Chief Technology Officer

Since August 2020, Mr. Kutan has served as Chief Technology Officer of Amwell, where he is responsible for the building and scaling of Amwell's telehealth platform. Mr. Kutan brings extensive experience in leading

technology teams across the healthcare industry and joins Amwell from Haven, a joint venture established by Amazon, Berkshire Hathaway and JPMorgan Chase, where he was the CTO from 2019 to 2020. Previously, Mr. Kutan served as the CTO of Zocdoc from 2015 to 2019. Prior to this, Mr. Kutan held key technology leadership roles at Amazon, Goldman Sachs and Microsoft. Mr. Kutan holds a BS in Computer Science from Bilkent University in Turkey.

Deval Patrick, Director

Mr. Patrick is the founder and chairman of TogetherFUND, a political action committee working to elevate the values of generational responsibility and servant leadership in public service. From April 2015 to December 2019, Mr. Patrick served as a Managing Director of Bain Capital LLC, where he founded and lead a growth equity fund focused on delivering competitive financial returns and positive social impact. Before that, Mr. Patrick served from January 2007 to January 2015 as governor of Massachusetts, the first African American to do so. He has been a senior executive in two Fortune 50 companies, a partner in two Boston law firms, and by appointment of President Bill Clinton, the Assistant Attorney General for Civil Rights in the Justice Department. He is a Rockefeller Fellow, a Crown Fellow of the Aspen Institute, and the author of two books, A Reason to Believe: Lessons from an Improbable Life and Faith in the Dream: A Call to the Nation to Reclaim American Values. Mr. Patrick holds a BA from Harvard University and JD from Harvard Law School. He is also a member of the board of Global Blood Therapeutics Inc., where he serves on the Audit and Compensation Committees. We believe that Mr. Patrick's extensive experience in public policy, business management, and leadership make him a valuable addition to our Board of Directors.

Brendan O'Grady, Director

Since November 2017, Mr. O'Grady has served as the Executive Vice President and Head of Teva Pharmaceuticals' North America Commercial business and has nearly 30 years of experience in the pharmaceutical industry. He also serves as a member of Teva's Executive Management Team. Prior to this position, Mr. O'Grady served as Chief Commercial Officer for Teva's Global Specialty Medicine division, President and CEO of Teva's North America Generic Medicine division and Vice President and Head of U.S. Market Access for Teva's U.S. Specialty business. In that capacity, he was responsible for access within all third party payer segments to include commercial, Medicaid, Medicare, federal, specialty pharmacy, as well as public and private exchanges and worked proactively with payers in the development of access strategies for Teva's branded medicines. Prior to joining Teva, Mr. O'Grady spent 10 years with Sanofi predecessor companies in a variety of commercial and medical affairs roles that began in field sales. He serves on the board of the Pharmaceutical Research and Manufacturers of America and on the U.S. Investment Advisory Council. He holds a BS from Geneseo State University (SUNY Geneseo in Geneseo, NY) in Management Science and Marketing and an MBA from Baker University in Baldwins City, Kansas. We believe that Mr. O'Grady's extensive experience in the pharmaceutical space and leadership skills make him a valuable addition to our Board of Directors.

Dr. Peter Slavin, Director

Since 2003, Dr. Slavin has served as the President of Massachusetts General Hospital. From 1999 to 2002, he served as Chairman and Chief Executive Officer of the Massachusetts General Physicians Organization, which included over 1,700 physicians and employed nearly 1,000 of them. From 1997 to 1999, Dr. Slavin served as President of Barnes-Jewish Hospital in St. Louis, Missouri. Before that, he did his training in Internal Medicine at Massachusetts General Hospital from 1984 to 1987 and was Senior Vice President and Chief Medical Officer from 1994 to 1997. Dr. Slavin teaches internal medicine and health care management at Harvard Medical School where he is a Professor of Health Care Policy. He served on the Board of the Association of American Medical Colleges and the Massachusetts Hospital Association. Dr. Slavin holds a BA from Harvard College, an MD from Harvard Medical School and an MBA from Harvard Business School. We believe that Dr. Slavin's extensive experience in the healthcare space, his understanding of health systems and leadership skills make him a valuable addition to our Board of Directors.

Stanley (Bud) Morten, Director

Since 2003, Mr. Morten has acted as a consultant to the financial services industry and as a private investor. He previously served from 1995 to 2000 as Chief Operating Officer of Punk, Ziegel & Knoell, a New York-based specialty investment bank providing research, institutional sales, equity market making, corporate finance, retail brokerage and asset management services. The firm focused on the healthcare and technology industries and was eventually acquired by Ladenburg Thalmann. Prior to that position, Mr. Morten worked in the research department of Wertheim & Co. He became a Chartered Financial Analyst and Associate Director of Research in 1977, Director of Research in 1981, a General Partner of the firm in 1982, and a member of the Executive Committee in 1988. In 1989, he joined the Corporate Finance Department, and also assumed responsibility for oversight of the firm's Asset Management operations, and for the development of a strategic long-term plan for the firm. In 1991, he became the head of the Equity Services Division, with overall responsibility for Investment Research, Institutional Sales, Listed Trading, OTC Trading, Options, Private Investors, Syndicate and International. He left the firm after its acquisition by Schroders at the end of 1994. Mr. Morten holds a BA in Economics from Lake Forest College and an MBA from Harvard Business School. We believe that Mr. Morten's extensive experience in the private sector and accounting and finance skills make him a valuable addition to our Board of Directors.

Dr. Nazim Cetin, Director

Since August 2017, Dr. Cetin has served as the CEO of Allianz X. Dr. Cetin has more than a decade of leadership experience in investing, business development and entrepreneurship. Dr. Cetin joined Allianz X most recently from media conglomerate Bertelsmann, where from 2012 to 2017 he was a Vice President of Corporate Development & New Businesses as well as Head of Business Development. Prior to that position, he founded *agora 42*, a German magazine focusing on philosophy and economics, worked to expand the commercial finance division of Maple Bank internationally, served as a venture partner for Target Global, and as an advisor for many international VC funds and start-ups. He received his diploma in Economics from Eberhard-Karls-Universität Tübingen, an MSc in Economics and Management from Universitat Pompeu Fabra Barcelona, and a PhD in Economics from University Witten-Herdecke. We believe that Dr. Cetin's extensive experience in the insurance space, international business background and leadership skills make him a valuable addition to our Board of Directors.

Derek Ross, Director

Since January 2017, Mr. Ross has served as the Leader of the Philips Population Health Management business group. Prior to that position, Mr. Ross led the finance organizations for both the Healthcare Informatics and Population Health Management business groups at Philips from 2014 to 2017. Mr. Ross has more than 17 years of health care experience at Philips, during which time he held multiple leadership roles across several businesses. Mr. Ross holds a BA in Business Studies from Babson College as well as an MBA from the F.W. Olin Graduate School of Business at Babson College. We believe that Mr. Ross's extensive experience in the health technology space and leadership skills make him a valuable addition to our Board of Directors.

Stephen Schlegel, Director

Since August 2005, Mr. Schlegel has served as Vice President, Corporate Development at Anthem, Inc., a leading health benefits company. In this capacity, Mr. Schlegel is responsible for leading the company's corporate development activities, managing mergers and acquisitions and corporate negotiations. He previously served from 1998 to 2005 as Vice President, Corporate Development and Strategy at Sprint. Mr. Schlegel holds a BA in accounting from Loras College and an MBA from the University of Chicago Booth School of Business. We believe that Mr. Schlegel's extensive experience in the healthcare space, background in corporate development and leadership skills make him a valuable addition to our Board of Directors.

Dr. Delos (Toby) Cosgrove, Director

Since January 2018, Dr. Cosgrove has served as an Executive Advisor to the Cleveland Clinic and since July 2018, he has served as an Executive Advisor to the Google Cloud Healthcare and Life Sciences team. From 2004 to 2017, Dr. Cosgrove served as the CEO and President of the Cleveland Clinic. Dr. Cosgrove has more than 40 years of experience at the Cleveland Clinic, including serving as Chairman, Department of Thoracic and Cardiovascular Surgery from 1989 to 2004. Prior to joining the Cleveland Clinic, he was a surgeon in the U.S. Air Force, earning a Bronze Star. He has published nearly 450 journal articles and book chapters and holds 30 patents for medical innovations. He is a member of 16 scientific societies and has been consulted on healthcare issues by three successive presidential administrations. Dr. Cosgrove holds a BA from Williams College and an MD from the University of Virginia School of Medicine. He completed his clinical training at Massachusetts General Hospital and Brook General Hospital. We believe that Dr. Cosgrove's extensive experience in the healthcare space, background in health systems and public policy and leadership skills make him a valuable addition to our Board of Directors.

Messers. O'Grady, Schlegel, Cetin and Ross were appointed directors pursuant to agreements between us and certain of our investors, whose board representation rights will terminate upon the closing of this offering. See "Certain Relationships and Related Party Transactions—Investors' Rights Agreement." Ms. Gotlib is married to Mr. Ido Schoenberg, and Messrs. Ido and Roy Schoenberg are siblings.

Board Composition and Election of Directors

Subject to the rights of the holders of any series of preferred stock to elect additional directors under specified circumstances, our board of directors may establish the authorized number of directors from time to time by resolution, subject to a minimum of three directors and a maximum of eleven directors. Our board of directors currently consists of ten members. Our current certificate of incorporation provides for one director to be elected by holders of our Series A, Series B and Series C convertible preferred stock voting together as a class, three independent directors to be elected by holders of our Series A, Series B and Series C convertible preferred stock as well as holders of our common stock voting together as a class and the remaining directors to be elected by holders our common stock.

The provisions of our certificate of incorporation by which all of the foregoing directors were elected will no longer be in effect upon the consummation of this offering and there will be no other contractual obligations regarding the election of our directors. Each of our current directors will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

Board Structure and Compensation of Directors

Upon completion of the offering and in accordance with our amended and restated certificate of incorporation that will go into effect upon the closing of this offering, our board of directors will consist of ten members. Our board has determined that each of is independent under applicable NYSE rules.

Our directors will be divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of stockholders in 2021, 2022 and 2023, respectively.

(1) Our Class I directors will be , and , and their terms will expire at the first annual meeting of stockholders to be held following the completion of this offering.

(2) Our Class II directors will be , and , and their terms will expire at the second annual meeting of stockholders to be held following the completion of this offering.

(3) Our Class III directors will be , , and , and their terms will expire at the third annual meeting of stockholders to be held following the completion of this offering.

At each annual meeting of stockholders, all directors will be elected to succeed the class of directors whose terms have expired. This classification of our Board of Directors could have the effect of increasing the length of time necessary to change the composition of a majority of the Board of Directors. In general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of the members of the Board of Directors.

Directors who are also full-time officers or employees of our company will receive no additional compensation for serving as directors. All other directors will receive an annual retainer of $75,000. Each non-employee director also will receive a reimbursement of expenses incurred for each board meeting and each committee meeting attended. Each non-employee director also will receive an annual grant of restricted stock under our 2020 Equity Incentive Plan having a fair market value (as defined in the plan) of $.

Controlled Company

After the consummation of this offering, our Founders will hold 51% of the total combined voting power of our outstanding common stock through their ownership of all of the Class B common stock. Accordingly, we will be a "controlled company" within the meaning of NYSE corporate governance standards. Under NYSE rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NYSE corporate governance standards, including:

- the requirement that a majority of the members of our board of directors be independent directors; and
- the requirement that our compensation and nominating committees be composed entirely of independent directors.

Following this offering, we will use these exemptions, although we expect that our compensation committee will be composed of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of NYSE corporate governance rules and requirements.

Board Committees

Audit Committee

The members of our audit committee are , and . is the chairman of our audit committee. The composition of our audit committee meets the requirements for independence under the current NYSE listing standards and SEC rules and regulations. Each member of our audit committee is financially literate. In addition, our board of directors has determined that is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not impose on our audit committee financial expert any duties, obligations or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and

- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

The members of our compensation committee are , and . is the chairman of our compensation committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Code, and meets the requirements for independence under the current NYSE listing standards and SEC rules and regulations. Our compensation committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Nominating and Governance Committee

The members of our nominating and governance committee are Drs. Nazim Cetin and Peter Slavin. Dr. Nazim Cetin is the chairman of our nominating and governance committee. So long as our Founders beneficially own more than a majority of the voting power of our outstanding common stock and we remain a "controlled company" within the meaning of NYSE rules following completion of this offering, we will not be required to have a Nominating and Governance Committee comprised entirely of independent directors. Once our Founders beneficially own less than a majority of the voting power of our outstanding common stock, and in accordance with applicable transition periods, each of the three directors on the Nominating and Corporate Governance Committee will be required to be independent under the listing standards of NYSE and the Company's independence guidelines. Our nominating and governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Ethics

Our board of directors has adopted a code of ethics that applies to all of our employees, officers and directors, including our President and co-Chief Executive Officer, Chairman and co-Chief Executive Officer and other executive and senior financial officers. Upon completion of this offering, the full text of our codes of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our codes of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Compensation Committee Interlocks and Insider Participation

None of our executive officers has served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

The following tables set forth information concerning the compensation paid to our chief executive officers and our two other most highly compensated executive officers during our fiscal year ended December 31, 2019 (collectively referred to as our "named executive officers" or "NEOs").

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Ido Schoenberg	2019	$650,000	$162,500	—	$ 487,500	—	$1,300,000
Chairman & Chief Executive Officer							
Roy Schoenberg	2019	$650,000	$162,500	—	$ 487,500	—	$1,300,000
President & Chief Executive Officer							
Keith W. Anderson	2019	$400,000	$105,000	$7,619,315	$ 315,000		
Chief Financial Officer							
Kurt Knight	2019	$337,500	$ 62,500	$5,099,000	$ 187,500	$ 8,250	$5,694,750
Chief Operating Officer							

(1) Represents the portion of the annual bonus paid to our NEOs with respect to 2019 performance based on the discretion of our board of directors.

(2) The amounts reported in this column represent the aggregate grant date fair value of RSUs granted to our NEOs during 2019, as calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the RSU awards are described in Note 16 to our consolidated financial statements included elsewhere in this prospectus.

(3) Represents the portion of the annual bonus paid to our NEOs with respect to 2019 performance based on the achievement of performance goals as discussed below under "—2019 Bonuses"

(4) The amounts in this column represent (i) for Mr. Anderson, ; and (ii) for Mr. Knight, 401(k) plan matching contributions ($8,250).

Employment Arrangements

Employment Agreements

Ido and Roy Schoenberg

On June 18, 2020, we entered into an employment agreement with each of our co-CEOs. Each agreement provides for a three-year term, with automatic annual renewals unless either party provides at least 90 days' notice of non-renewal. During the term, Mr. I. Schoenberg will continue to serve as Chairman and co-CEO and Mr. R. Schoenberg will continue to serve as President and co-CEO provided that following the completion of this offering, our board of directors may adjust each co-CEO's position, title and duties in consultation with the co-CEO. Any such adjustment will not constitute "good reason" (as defined in the agreement) under the agreements as long as the co-CEO remains in a "C-suite" level role.

Each employment agreement provides for the co-CEO's base salary of $650,000, a target annual cash bonus opportunity of up to 150% of base salary and participation in our benefit plans on terms no less favorable than those offered to our other senior executives. Each agreement also provides for additional compensation, as follows:

- a cash award of $1 million, payable upon entering into the agreement;
- adjustment of the vesting schedule for stock options granted in 2018 (the "2018 Options") from four years to two years, effective upon entering into the agreement;

- a grant of RSUs with respect to 325,100 shares of capital stock (all classes) vesting over a three-year period from January 1, 2019 to January 1, 2022 (the "2019 RSUs"), granted upon entering into the agreement;
- a grant of RSUs with respect to up to 1.5% of our fully-diluted outstanding capital stock (all classes) upon the earlier to occur of either (i) an initial public offering that closes on or before December 31, 2020 or (ii) the execution of a definitive transaction agreement to enter into a "corporate transaction" (as defined in the agreement) on or before December 31, 2020 (the "Sale RSUs"). The percentage of capital stock subject to the IPO RSUs or the Sale RSUs (as applicable) will be based on the price per share of our common stock in the applicable transaction. The IPO RSUs will be issued 50% on the closing date of the offering and 50% on the 180-day anniversary thereof, and will vest over a three-year period, with one-third vesting on the first anniversary of the offering's closing date and the remaining vesting in equal quarterly installments thereafter. The Sale RSUs would be granted and immediately payable in cash on the transaction closing date; and
- eligibility to receive additional equity grants during the employment term, as determined by our board of directors in its discretion, provided that no such grants will be made before March 1, 2021.

In the event of a corporate transaction, all outstanding equity awards will vest and be paid or become exercisable, as applicable, in full.

In the event of a termination of the co-CEO's employment by us for "cause" (as defined in the agreement) or by the executive without good reason, the co-CEO will be entitled to receive certain accrued compensation and benefits, and, in the case of a resignation without good reason only, continued vesting of the 2018 Options, 2019 RSUs and IPO RSUs. On a termination of the co-CEO's employment due to death or disability, in addition to the accrued compensation and benefits, the co-CEO will be entitled to receive, subject to his execution and non-revocation of a release of claims, (i) any earned but unpaid prior year bonuses, (ii) a pro-rata bonus for the year of termination (based on target performance) and (iii) accelerated vesting of outstanding equity awards (with any applicable performance goals achieved at target performance). In the case of a termination of the co-CEO's employment upon his retirement, in addition to the accrued compensation and benefits, he will be entitled to receive, subject to his execution and non-revocation of a release of claims, continued vesting of outstanding equity awards.

In the event of a termination of the co-CEO's employment by us without cause or by the executive for good reason before he receives either tranche of the IPO RSUs or the Sale RSUs (as applicable), he will receive the RSUs, fully vested, on their originally scheduled grant dates. In addition, each co-CEO will be entitled to receive, in addition to the accrued compensation and benefits and any earned but unpaid prior year bonuses, subject to his execution and non-revocation of a release of claims, the following severance payments and benefits:

- a pro-rata bonus for the year of termination (based on actual performance at year-end);
- three times then-current base salary, paid in equal installments over the 36-month period following the termination date;
- accelerated vesting of outstanding equity awards (with any applicable performance goals achieved at target performance); and
- Company-paid COBRA premiums during the 36-month severance period.

If the Company provides notice of non-renewal of the employment term, the co-CEO will be entitled to receive, subject to his execution and non-revocation of a release of claims, accelerated vesting of the IPO RSUs.

Each agreement provides for restrictions on non-competition (during employment and for (A) 24 months following a termination of employment without cause or resignation for good reason or (B) 12 months following any other termination event), non-solicitation of customers and employees (during employment and for 24 months post-termination), confidentiality (in perpetuity) and mutual non-disparagement. A description of the

intellectual property arrangements applicable to each of our co-CEOs is described below under "—Restrictive Covenant Agreements".

Keith Anderson and Kurt Knight

We expect to enter into an employment agreement with each of Mr. Anderson and Mr. Knight prior to this offering.

Offer Letters

We have entered into an offer letter with Mr. Anderson (described in further detail below) which generally provides for at-will employment and includes the executive's base compensation and participation in our health and welfare benefit plans. The offer letter also requires Mr. Anderson to execute a confidentiality, non-competition and non-solicitation agreement as a condition of employment with us, as described below under "—Restrictive Covenant Agreements".

Keith Anderson

Mr. Anderson's offer letter provides for Mr. Anderson's employment commencement date of August 9, 2018 as our Chief Financial Officer. Under the offer letter, Mr. Anderson's initial base salary was set at $400,000. Mr. Anderson is eligible to receive an annual discretionary cash bonus having a target value of 100% of base salary. In addition, the offer letter provides for two grants of RSUs with respect to 200,416 shares of our Class A common stock in the aggregate, subject to the terms of our 2006 Employee, Director and Consultant Stock Plan, as amended (the "2006 Plan"), as follows: (i) the first grant was made on August 16, 2018 with respect to 50,104 shares of our Class A common stock and was fully vested and immediately settled in shares of our Class A common stock as of such date; and (ii) the second grant was made on August 9, 2019 with respect to 150,312 shares of our Class A common stock and was fully vested and settled in shares of our Class A common stock with respect to one-ninth of the RSUs on such date, with the remaining RSUs scheduled to vest and settle in equal installments on a quarterly basis for two years thereafter. The offer letter also provided for Mr. Anderson's receipt of travel and accommodation expenses related to his relocation to Boston, Massachusetts. Under the terms of the offer letter, Mr. Anderson is also entitled to receive severance payments and benefits in connection with a termination of his employment by us without cause or if he resigns for good reason. The terms of Mr. Anderson's severance entitlements are described under "Executive Severance Arrangements" below.

Restrictive Covenant Agreements

Each of our NEOs has entered into a restrictive covenant agreement with us which provides for restrictions regarding confidentiality (in perpetuity) and the assignment of intellectual property rights. In addition, the agreement entered into with Mr. Anderson provides for restrictions regarding non-competition (during employment and for one year post-termination) and employee and customer non-solicitation (during employment and for two years post-termination). The non-competition and non-solicitation restrictions applicable to our co-CEOs are described above under "Employment Agreements—Ido and Roy Schoenberg".

2019 Bonuses

Our named executive officers were eligible to receive bonuses in respect of performance during the 2019 fiscal year. For 2019, Messrs. Anderson and Knight had a target bonus that was assigned by our co-CEOs and reviewed and approved by the compensation committee of our board of directors. Our compensation committee generated a target bonus and criteria for each of our co-CEOs which were then approved by our board of directors.

Bonuses for the 2019 fiscal year were payable based on the achievement of both corporate and individual performance goals. Corporate performance objectives were based on company revenue and utilization thresholds.

Individual performance goals were established and evaluated by, in the case of our co-CEOs, our compensation committee (as approved by our board of directors), and, in the case of Messrs. Anderson and Knight, our co-CEOs. For 2019, the target bonuses for each of our NEOs were as follows: (i) Mr. Ido Schoenberg, $650,000; (ii) Mr. Roy Schoenberg, $650,000; (iii) Mr. Anderson, $420,000; and (iv) Mr. Knight, $250,000. After evaluating the 2019 performance goals, our board of directors decided to pay out 2019 bonuses to our NEOs at their respective target bonus amounts.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards for our named executive officers as of the end of our fiscal year ended December 31, 2019. Following the reclassification of our outstanding shares of common stock, outstanding awards held by Messrs. Ido and Roy Schoenberg will be with respect to our Class B common stock, and outstanding awards held by Messrs. Anderson and Knight will be with respect to our Class A common stock.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Ido Schoenberg	10/25/2018(1)	50,138	150,417	$ 48.86	10/25/2028	—	—	—	—
Roy Schoenberg	10/25/2018(1)	50,138	150,417	$ 48.86	10/25/2028	—	—	—	—
Keith Anderson	8/13/2019(2)	—	—	—	—	116,909	7,304,474	—	—
Kurt Knight	12/5/2019(3)	—	—	—	—	100,000	6,248,000	—	—
	4/25/2018(4)	11,250	18,750	$ 48.46	4/25/2028	—	—	—	—
	10/28/2015(5)	10,000	0	$ 19.42	10/28/2025	—	—	—	—
	6/9/2014(6)	20,000	0	$ 15.79	6/9/2024	—	—	—	—
	6/26/2012(7)	15,000	0	$ 15.56	6/26/2022	—	—	—	—
	2/14/2011(8)	5,000	0	$ 21.00	2/14/2021	—	—	—	—

(1) Reflects grants of 8,184 incentive stock options ("ISOs") and 192,371 nonqualified stock options ("NQSOs"), each of which had an exercise price of $48.86, and which vested 25% on October 25, 2019 and vest in quarterly installments for three years thereafter.

(2) Reflects a grant of 150,312 RSUs which were vested 1/9th on the grant date and vest in equal 1/9th installments for two years thereafter.

(3) Reflects a grant of 100,000 RSUs which vest 25% on December 5, 2020 and in equal quarterly installments for three years thereafter.

(4) Reflects grants of 7,250 ISOs and 22,750 NQSOs, each of which had an exercise price of $48.46, and which vested 25% on April 25, 2019 and vest in equal quarterly installments for three years thereafter.

(5) Reflects grants of 6,083 ISOs and 3,917 NQSOs, each of which had an exercise price of $19.42, and which vested in full on October 28, 2019.

(6) Reflects grants of 12,956 ISOs and 7,044 NQSOs, each of which had an exercise price of $15.79, and which vested in full on January 1, 2018.

(7) Reflects grants of 14,114 ISOs and 886 NQSOs, each of which had an exercise price of $15.56, and which vested in full on April 4, 2016.

(8) Reflects a grant of 5,000 ISOs, which had an exercise price of $21.00, and which vested in full on February 14, 2015.

Other Compensation Plans

2020 Equity Incentive Plan

In July and August 2020, our board of directors adopted, and our stockholders approved, respectively, the American Well Corporation 2020 Equity Incentive Plan (the "2020 Plan"), under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. On August 20, 2020, we granted stock options and RSUs to certain non-NEO and employees with respect to a total of 119,682 shares of common stock, which awards will vest over a one- or four-year period following the applicable vesting start date. Following the completion of this offering, awards granted under the plan will be issued only with respect to shares of Class A common stock. All shares that remained available for issuance under our 2006 Plan as of the effectiveness of the 2020 Plan became available for issuance under the 2020 Plan and no further equity awards may be granted under our 2006 Plan. The material terms of the 2020 Plan are summarized below.

Purpose. The purpose of the 2020 Plan is to advance the interests of our stockholders by enhancing our ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with incentive compensation and equity ownership opportunities and thereby better aligning the interests of such persons with those of our stockholders.

Eligibility and Administration. Our employees, consultants and directors, and employees, consultants and directors of our parents and subsidiaries, are eligible to receive awards under the 2020 Plan. The 2020 Plan is administered by our board of directors with respect to awards to non-employee directors and by the compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to, collectively, as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Exchange Act and/or stock exchange rules, as applicable. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2020 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2020 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available. The maximum number of shares of our Class A common stock available for issuance under the 2020 Plan is equal to the sum of (i) 12% of the number of shares of common stock outstanding as of August 17, 2020 (the "Initial Share Pool"), increased by an amount equal to 12% of the number of additional shares of all classes of our common stock issued in connection with this offering, plus any shares of common stock remaining available for grant under the 2006 Plan and (ii) an annual increase on the first day of each year beginning in 2021 and ending in and including 2029, equal to the lesser of (A) 5% of the number of outstanding shares of all classes of our common stock on the last day of the immediately preceding fiscal year and (B) such smaller amount as determined by our board of directors; provided, however, no more than the Initial Share Pool may be issued upon the exercise of ISOs. If an award (or any part of an award) under the 2006 Plan or 2020 Plan is forfeited, expires, lapses, is terminated, surrendered, repurchased, cancelled, forfeited or is settled for cash, any shares subject to such award may, to the extent of such forfeiture, expiration, lapse, termination, surrender, cancellation, forfeiture or cash settlement, be used again for new grants under the 2020 Plan. In addition, shares tendered by a participant or withheld by us in payment of the exercise price of an award or to satisfy any tax withholding obligation with respect to an award will, as applicable, become or again be available for award grants under the 2020 Plan. The share reserve formula under the 2020 Plan is intended to provide us with the continuing ability to grant equity awards to eligible employees, directors and consultants for the ten-year term of the 2020 Plan.

Awards granted under the 2020 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock will not reduce the shares for grant under the 2020 Plan. The maximum grant date fair value of awards granted to any non-employee director other than the chairman of our

board of directors pursuant to the 2020 Plan during any calendar year is $750,000 (and for any non-employee director serving as the chairman of our board of directors, $1,000,000), provided that the maximum value shall be $1,000,000 with respect to the calendar year in which a non-employee director commences his or her service on our board of directors.

Awards. The 2020 Plan provides for the grant of stock options, including ISOs and NQSOs, restricted stock, dividend equivalents, RSUs, SARs, and other stock or cash based awards. No determination has been made as to the types or amounts of awards that will be granted to certain individuals pursuant to the 2020 Plan. Certain awards under the 2020 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2020 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our Class A common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock Options*. Stock options provide for the purchase of shares of our Class A common stock in the future at an exercise price set on the grant date. ISOs, in contrast to NQSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders).
- *SARs*. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years.
- *Restricted Stock and RSUs*. Restricted stock is an award of nontransferable shares of our Class A common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our Class A common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral.
- *Other Stock or Cash Based Awards*. Other stock or cash based awards are awards of cash, fully vested shares of our Class A common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Class A common stock. Other stock or cash based awards may be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards.
- *Dividend Equivalents*. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our Class A common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Vesting. Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions.

Certain Transactions. In the event of certain events affecting our Class A common stock, such as stock dividends, stock splits, mergers, consolidations and other corporate events, including certain non-reciprocal

transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2020 Plan and outstanding awards. In the event of a "change in control" of the Company (as defined in the 2020 Plan), the plan administrator has broad discretion to take action under the 2020 Plan. To the extent that the surviving entity in the change in control declines to assume or substitute for outstanding awards, the plan administrator may provide that all such awards will terminate in exchange for cash or other consideration, or become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a change in control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments. The plan administrator may modify award terms, establish sub-plans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any clawback policy implemented by us to the extent set forth in such clawback policy and/or in the applicable award agreement. Awards under the 2020 Plan are generally non-transferable, and are exercisable only by the participant, with limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2020 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our Class A common stock that meet specified conditions to be repurchased, allow a "market sell order" or such other consideration as it deems suitable.

Plan Amendment and Termination. Our board of directors may amend or terminate the 2020 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2020 Plan. No award may be granted pursuant to the 2020 Plan after the tenth anniversary of the date on which our stockholders approved the Plan.

2020 Employee Stock Purchase Plan

In July and August 2020, our board of directors adopted, and our stockholders approved, respectively, the 2020 Employee Stock Purchase Plan, or the ESPP, which is expected to become effective as of January 1, 2021. Rights granted under the ESPP will be issued only with respect to shares of our Class A common stock. The material terms of the ESPP, as it is currently contemplated, are summarized below.

Purpose. The purpose of the ESPP is to assist our eligible employees in acquiring a stock ownership interest in our company and to help our eligible employees provide for their future security and to encourage them to remain in our employment. The ESPP has two components: (i) one component is intended as a tax-qualified employee stock purchase plan under Section 423(b) of the Code and (ii) the other component, which is not intended to be tax-qualified under Section 423 of the Code, authorizes the grant of rights to purchase shares of our Class A common stock pursuant to rules, procedures or sub-plans adopted by the plan administrator that are designed to achieve tax, securities laws or other objectives for eligible employees. Except as otherwise provided, the "Non-423 Component" will operate and be administered in the same manner as the "423 Component".

Shares Available; Administration. The aggregate number of shares of our Class A common stock that will initially be reserved for issuance under our ESPP will be equal to the sum of (i) 2% of the number of shares of Class A common stock outstanding on the effective date of this offering, and (ii) an annual increase on the first day of each calendar year beginning in 2021 and ending in 2029 equal to the lesser of (A) 1% of the number of shares of Class A common stock outstanding as of the effective date of this offering, (b) 1% of the outstanding number of shares of all classes of our common stock on the final day of the immediately preceding calendar year

or (c) such smaller number of shares of Class A common stock as determined by our board of directors. Our board of directors or the compensation committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee of our board of directors will be the initial administrator of the ESPP.

Eligibility. We expect that our employees, other than employees who, immediately after the grant of a right to purchase Class A common stock under the ESPP, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock, will be eligible to participate in the ESPP. However, consistent with Section 423 of the Code, the plan administrator may provide that other groups of employees, including without limitation those who do not meet designated service requirements or those whose participation would be in violation of applicable foreign laws, will not be eligible to participate in the ESPP.

Grant of Rights. Shares of our Class A common stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods.

The ESPP will permit participants to purchase Class A common stock through payroll deductions of up to a fixed dollar amount or percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator may establish a maximum number of shares that may be purchased by a participant during any offering period. In addition, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our Class A common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our Class A common stock. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price of the shares will not be less than 85% of the fair market value of our Class A common stock on the purchase date, which will be the final trading day of the purchase period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period, and will be paid their accrued payroll deductions that have not yet been used to purchase shares of Class A common stock. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions. In the event of certain transactions or events affecting our Class A common stock, such as any stock dividend or other distribution, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of any of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property, or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Non-U.S. Employees and Sub-Plans. The 423 Component of the ESPP is intended to provide eligible employees of the Company and its designated subsidiaries with the opportunity to participate in the ESPP in a manner that is intended to qualify under Section 423 of the Code. However, the Non-423 Component of the ESPP authorizes the establishment of rules, procedures, agreements, appendices, or sub-plans to the ESPP to facilitate participation in the ESPP by eligible employees of certain subsidiaries in particular locations outside the United States in a manner that does not comply with Section 423.

The plan administrator may adopt such rules, procedures, agreements, appendices, or sub-plans relating to the operation and administration of the Non-423 Component of the ESPP to accommodate local laws, customs, and procedures for jurisdictions outside of the United States, the terms of which may take precedence over provisions of the ESPP, other than with respect to the number of securities subject to the ESPP.

Plan Amendment. The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP will be required for any amendment that increases the aggregate number, or changes the type, of shares that may be sold pursuant to rights under the ESPP, changes the corporations or classes of corporations the employees of which are eligible to participate in the ESPP, or changes the ESPP in any manner that would cause the ESPP to no longer be an employee stock purchase plan within the meaning of Section 423(b) of the Code.

American Well Corporation 2006 Employee, Director and Consultant Stock Plan

In November 2006, our board of directors adopted our 2006 Plan. As of June 30, 2020, we had granted options with respect to 4,735,789 shares of our common stock under the 2006 Plan, of which 3,002,545 were subject to ISOs and 1,733,244 were subject to NQSOs, and we had granted RSUs with respect to 1,004,190 shares of our common stock. As of June 30, 2020, 1,557,821 ISOs were outstanding, 1,286,911 NQSOs were outstanding, 880,707 RSUs were outstanding, and 820,635 shares of our common stock remained available for future grants. The ISOs and NQSOs outstanding as of June 30, 2020 had a weighted-average exercise price of $34.03 and $37.89 per share of our common stock, respectively. In addition, as of June 30, 2020, we had granted stock grants (described below) with respect to 12,350 shares of our common stock under the 2006 Plan, none of which remain outstanding. On August 12, 2020, we granted RSUs with respect to 380,000 shares of common stock to certain of our executive officers (including Messrs. Anderson and Knight who each received a grant with respect to 70,000 shares) and key employees, 51,250 of which were vested as of the grant date, with the remainder vesting over a three or four year period thereafter. In connection with the adoption and approval of the 2020 Plan, the then-remaining shares of our common stock reserved for grant or issuance under the 2006 Plan became available for issuance under the 2020 Plan, and no further grants will be made under the 2006 Plan. In connection with this offering, the common shares underlying outstanding awards granted under the 2006 Plan will be reclassified into shares of Class A common stock, except that shares underlying awards held by Messrs. Ido and Roy Schoenberg will be exchanged for shares of Class B common stock.

Purpose of the 2006 Plan. The 2006 Plan is intended to encourage ownership of shares of our common stock by our employees, directors and certain consultants in order to attract and retain such employees, directors and consultants and to induce them to work for, and promote the success of, the Company or an affiliate.

Types of Awards; Eligibility. The 2006 Plan provides for the grant of stock options, which may be ISOs or NQSOs, awards of stock grants and RSUs to our employees, directors or consultants.

Shares Subject to the 2006 Plan. As of June 30, 2020, the aggregate number of shares of our common stock reserved for grant or issuance under the 2006 Plan was 4,546,074, subject to the effect of any stock split, stock dividend, combination, recapitalization or similar transaction, as determined by the plan administrator.

Administration of the 2006 Plan. Our board of directors, or a committee delegated by our board of directors, serves as the administrator of the 2006 Plan. The administrator is authorized to interpret the provisions of the 2006 Plan or of any award granted thereunder and to make all rules and determinations which it deems necessary

or advisable for the administration of the 2006 Plan. The administrator is also authorized to determine eligible participants under the 2006 Plan and the number of shares of our common stock subject to awards granted under the 2006 Plan, and may specify the terms and conditions of awards granted under the 2006 Plan.

Stock Options. The terms of ISOs and NQSOs are set forth in an award agreement under the 2006 Plan and are subject to terms and conditions deemed appropriate by the plan administrator. The award agreement sets forth the exercise price of a stock option, provided that the exercise price of a NQSO may not be less than 85% of the fair market value of our common stock on the grant date and the exercise price of an ISO may not be less than 100% of the fair market value of our common stock on the grant date, except in the case of an ISO granted to an individual who owns stock representing more than 10% of the combined voting power of all classes of our stock or the stock of an affiliate, the exercise price may not be less than 110% of the fair market value of our common stock on the grant date. The award agreement will also provide the dates on which an option may vest, become exercisable or any conditions or goals applicable to the exercisability of an option. The term of an ISO may not exceed ten years from the grant date, except in the case of an individual who owns more than 10% of the combined voting power of all classes of our stock or the stock of an affiliate, the term may not exceed five years from the grant date. The aggregate fair market value of our common stock subject to ISOs that become exercisable in any calendar year may not exceed $100,000.

The plan administrator may, in its discretion, amend any term or condition of an outstanding option, provided that such amendment is permitted by the 2006 Plan, is consented to by the participant or does not cause an adverse tax consequence under Section 409A of the Code. The plan administrator may accelerate the exercise date of any option, provided that such acceleration does not violate the $100,000 annual vesting limitation applicable to ISOs under the 2006 Plan.

Stock Grants. Grants of our shares of common stock are granted pursuant to a form of agreement approved by the plan administrator. The plan administrator determines the terms and conditions of a stock grant, provided that each award agreement will state the number of shares of our common stock subject to the stock grant, the purchase price per share of our common stock covered by the grant (which purchase price may not be less than the minimum consideration required by the Delaware General Corporation Law on the grant date) and the terms of any right of repurchase by us of the shares of our common stock covered by the stock grant, including the time and events upon which such rights will accrue and the applicable purchase price (if any).

The plan administrator may, in its discretion, amend any term or condition of an outstanding stock grant, provided that such amendment is permitted by the 2006 Plan and is consented to by the participant.

Restricted Stock Units. The terms of RSUs are set forth in an award agreement under the 2006 Plan and are subject to terms and conditions deemed appropriate by the plan administrator. The plan administrator determines the terms and conditions of a stock grant, provided that each award agreement will state the number of shares of our Class A common stock subject to the RSUs, the dates on which the RSUs may vest and/or be settled and that settlement of RSUs may be conditioned upon the participant's execution of an agreement in a form satisfactory to the plan administrator providing for certain protections for our company and our stockholders.

RSUs may be settled in shares of our common stock, cash or a combination thereof, as determined by the plan administrator and stated in the applicable award agreement. The plan administrator may accelerate the vesting of any installment of RSUs.

The plan administrator may, in its discretion, amend any term or condition of outstanding RSUs, provided that such amendment is permitted by the 2006 Plan, is consented to by the participant or does not cause an adverse tax consequence under Section 409A of the Code.

Effect of Termination of Service on Options. In the event a participant's service relationship with us or an affiliate ceases for any reason other than for "cause" (as defined in the 2006 Plan) or due to death or "disability" (as defined in the 2006 Plan), the award agreement will provide for the term during which any vested options

may be exercised, provided that an ISO may not be exercised later than three months after the termination date. Unless the terms of an award agreement provide otherwise, if the participant's service relationship with us or an affiliate is terminated by us for cause, all outstanding and unexercised options will immediately be forfeited. Unless the terms of an award agreement provide otherwise, in the event a participant's service relationship with us or an affiliate ceases due to the participant's death or disability, any vested options (including a prorated portion of any options that would have vested on the next vesting had the participant's death or disability not occurred) may be exercised within one year following the date of such death or disability.

Effect of Termination of Service on Stock Grants. Unless the terms of an award agreement provide otherwise, in the event of a participant's termination of service other than for cause or due to death or disability, before any forfeiture provisions or rights of repurchase have lapsed, then we may cancel or repurchase the number of shares of our common stock subject to such stock grant. Unless the terms of an award agreement provide otherwise, in the event a participant's service relationship with us or an affiliate is terminated for cause, all shares of our common stock subject to such stock grant will be immediately subject to repurchase by us at the purchase price specified in such grant. Unless the terms of an award agreement provide otherwise, in the event a participant's service relationship with us or an affiliate ceases due to the participant's death or disability, any forfeiture provisions or rights of repurchase that have not lapsed will become exercisable.

Effect of Termination of Service on RSUs. Unless the terms of an award agreement provide otherwise, in the event of a participant's termination of service other than for cause or due to death or disability before all vesting conditions have been satisfied, then any RSUs that are not vested as of the termination date will be forfeited. Unless the terms of an award agreement provide otherwise, in the event a participant's service relationship with us or an affiliate is terminated for cause, all outstanding RSUs, whether vested or unvested, will be immediately forfeited. Unless the terms of an award agreement provide otherwise, in the event a participant's service relationship with us or an affiliate ceases due to the participant's death or disability, the RSUs will be forfeited to the extent their vesting conditions have not been satisfied as of the date of such termination of service; *provided* that, to the extent the RSUs vest periodically, the RSUs will vest on a prorated basis as of the date of the participant's death or disability.

Adjustments; Corporate Transactions. In the event of a stock dividend or stock split of our common stock, the number of shares of our common stock deliverable upon the exercise of an option, acceptance of a stock grant or settlement of RSUs will be appropriately increased or decreased proportionately, and appropriate adjustments will be made, including in the purchase price per share of our common stock subject to such awards, if any, and in the overall number of shares of our common stock available for issuance under the 2006 Plan. In the event of certain corporate transactions, the plan administrator or the successor board of directors must, with respect to outstanding awards, (i) provide for the continuation of awards and substitution of shares with shares of the acquiring entity or (ii) terminate all awards in exchange for a cash payment equal to the excess of the fair market value of the shares of our common stock subject to such awards over the exercise price or purchase price, if any. In the case of options, the plan administrator or successor board of directors may also require that options be exercised within a specified number of days after which they will be terminated.

Amendment and Termination. The 2006 Plan will terminate on November 17, 2026, unless terminated at an earlier date by vote of our stockholders or our board of directors. The 2006 Plan may be amended by our stockholders or by the plan administrator, provided that no modification or amendment of the 2006 Plan may, without the consent of a participant, adversely affect his or her rights under an option or stock grant.

Governing Law. The 2006 Plan is construed and enforced in accordance with the law of the State of Delaware.

Retirement Benefits

We maintain a tax-qualified defined contribution plan (the "401(k) Plan"), under which our employees, including our named executive officers, are eligible to participate. Under the 401(k) Plan, participants may defer

a portion of their annual compensation on a pre-tax basis. In addition, we make a matching contribution of up to 3% of a participant's contribution.

We do not provide a pension plan for employees and none of our named executive officers participates in a nonqualified deferred compensation plan.

Executive Severance Arrangements

Our NEOs and other members of our executive leadership are eligible to receive severance payments if we terminate their employment for any reason other than for cause or if they resign with good reason. The Company maintains an executive severance practice, pursuant to which severance is paid in the form of base salary continuation based on the executive's tenure with us, as follows: (i) if the executive terminates employment within his or her first year of employment, the executive will be eligible to receive three months' base salary continuation and (ii) if the executive terminates employment after completing one year of service, the executive will be eligible to receive six months' base salary continuation, plus one additional month for each year of service beyond the first year (up to a maximum of nine months). In addition, we will subsidize or reimburse an executive's COBRA premiums during the severance period. Our compensation committee may, in its discretion, accelerate the vesting of a terminated executive's outstanding equity awards.

The amounts payable to each of our co-CEOs in connection with a termination of his employment with us are described above under "Employment Agreements – Ido and Roy Schoenberg".

Under the terms of his offer letter, Mr. Anderson has the following severance entitlements in the event of a termination of employment by us without cause or if he resigns for good reason (each as defined in his offer letter): (i) base salary continuation for one year, (ii) a lump sum pro-rata bonus for the year of termination (calculated based on attainment of the performance goals as of the termination date), (iii) accelerated vesting of any unvested equity awards that are scheduled to vest within one year of the termination date, and (iv) Company-provided payment of the employer portions of COBRA premiums during the severance period. Receipt of severance is subject to Mr. Anderson's execution of a release of claims.

Director Compensation

The following table sets forth information concerning the compensation earned by each of our non-employee directors during the fiscal year ended December 31, 2019.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)	Total ($)
Nazim Cetin	—	—	—
Stephen Schlegel	—	—	—
Stanley Morten	75,000	—	75,000
Brendan O'Grady	—	—	—
Deval Patrick	75,000	—	75,000
Derek Ross	—	—	—
Peter Slavin	75,000	—	75,000
Delos Cosgrove(2)	75,000	753,792	828,792

(1) The aggregate number of option awards outstanding for each of our non-employee directors as of December 31, 2019 was: Mr. Cetin, 0; Mr. Schlegel, 0; Mr. Morten, 13,750; Mr. O'Grady, 26,250; Mr. Patrick, 40,000; Mr. Ross, 0; Mr. Slavin, 40,000; and Mr. Cosgrove, 30,000.

(2) Mr. Cosgrove joined our board of directors on November 19, 2019.

Certain of our non-employee directors, currently Messrs. Morten, Cosgrove, Patrick and Slavin, are eligible to receive compensation for their service on our board of directors. Board members who are also our employees are not paid additional compensation for their service on our board.

Under our director compensation program, our non-employee directors may receive annual cash retainers and initial option grants, as follows: (i) annual cash retainer of $75,000 for each year of service paid in advance and (ii) an initial stock option grant to purchase 30,000 shares of our Class A common stock, which vest with respect to 25% of the options on the first anniversary of the grant date and with respect to the remaining 75%, in equal quarterly installments thereafter. Directors are re-evaluated for additional option grants on a periodic basis.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under “Management—Board Structure and Compensation of Directors” and “Executive Compensation.”

Preferred Stock Financings

In 2006, we sold 3,178,650 shares of our Series A convertible preferred stock, $0.01 par value per share, at a price of $10 per share. We repurchased 48,573 shares of Series A convertible preferred stock on May 14, 2018 from existing holders following the completion of a tender offer at $60 per share.

In 2008, we sold 787,725 shares of our Series B convertible preferred stock, $0.01 par value per share, at a price of $30 per share

In 2010, we first sold Series C convertible preferred stock, $0.01 par value per share, at a price of $45 per share. Between 2010 and 2015, we had multiple closings, resulting in the issuance of 2,477,972 shares to at $45 per share.

In 2015, we raised the price of our Series C convertible preferred stock to $55. Between 2015 and 2017, we had multiple closings, resulting in the issuance of 559,408 shares at $55 per share.

In 2016, we raised the price of our Series C convertible preferred stock to $65. Since 2016, we had multiple closings, resulting in the issuance of 4,842,546 shares at $65 per share.

In 2018, we had multiple closings for sales of shares of our Series C convertible preferred stock, resulting in the issuance of 5,526,982 shares at $65 per share.

In 2019, we had multiple closings for sales of shares of our Series C convertible preferred stock, resulting in the issuance of 1,085,386 shares at $75 per share.

In 2020, we had multiple closings for sales of shares of our Series C convertible preferred stock, resulting in the issuance of 170,000 shares at $75 per share and 1,342,750 shares at $100 per share.

The following table sets forth the number of shares of our Series C convertible preferred stock purchased by one of our directors and certain related parties and their affiliates:

Name	Number of Shares	Price per Share
Teva Pharmaceutical Industries Ltd.	1,212,121	$55
Allianz Digital Corporate Ventures Luxembourg S.a.r.l.	1,288,944	$ 65, $100
Stanley (Bud) Morten	6,000	$45

All of our preferred stock will convert to Class A common stock on a 1-to-1 basis immediately prior to the closing of this offering.

Investors' Rights Agreement

We entered into our Second Amended and Restated Investors' Rights Agreement, dated as of October 8, 2010, as amended by the First Amendment to the Second Amended and Restated Investors' Rights Agreement, dated as of November 1, 2016 and the Second Amendment to the Second Amended and Restated Investors' Rights Agreement, dated as of May 29, 2018 or, collectively, our Investors' Rights Agreement, with certain holders of our convertible preferred stock, including entities with which certain of our directors, Messrs. O'Grady, Schlegel, Cetin and Ross, are affiliated. These stockholders are entitled to rights with respect to the registration of their shares following this offering under the Securities Act. For a description of these registration rights, see "Description of Capital Stock—Registration Rights."

The Investors' Rights Agreement and related investor agreements provide for other rights and obligations, including certain drag-along and tag-along rights, as well as pre-emptive rights to participate in issuances by us of equity and board of directors representation, but these obligations all terminate immediately prior to the closing of this offering.

Provision of Telehealth Services

We also contract with and provide telehealth services to certain affiliated parties, including Teva Pharmaceuticals, Anthem and Cleveland Clinic. For additional information, see Note 22 to our consolidated financial statements included in this prospectus.

Loan to Officer

During the year ended December 31, 2019, we entered into secured promissory notes with our Chief Financial Officer in the amount of $1.78 million at stated interest rates of approximately 1.6%, compounded annually. These loans were to fund the taxes associated with the restricted stock units and are collateralized by all of the capital stock of the Company that the employee owned or would own in the future and the employee's personal assets. These loans are recorded within prepaids and other current assets in our consolidated balance sheet. The loans outstanding were repaid immediately prior to this filing.

Transactions with Certain of Our Executive Officers and Other Employees

We intend to use a portion of the net proceeds that we receive from this offering to repurchase issued and outstanding shares of Class A and Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) from certain of our executive officers and other employees at a purchase price per share equal to the initial public offering price per share of our Class A common stock to permit such executive officers and other employees to pay taxes owed in connection with the vesting of such equity awards. The following table sets forth the cash proceeds that our executive officers and other employees will receive from the purchase by us of Class A and Class B common stock with the net proceeds of this offering:

Names	Shares of Class A or Class B common stock held before this offering	Shares of Class A or Class B common stock to be sold to us	Cash Proceeds ($)
Ido Schoenberg			
Roy Schoenberg			
Keith Anderson			
Kurt Knight			
Jason Medeiros			
Bradford Gay			

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. These agreements provide that the Company shall hold harmless and indemnify each indemnitee against all expenses and losses actually and reasonably incurred by him or her by reason of the fact that he or she is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in each case, to the fullest extent permitted under the DGCL.

Policy Concerning Related Person Transactions

Prior to the consummation of this offering, our board of directors will adopt a written policy, which we refer to as the related person transaction approval policy, for the review of any transaction, arrangement or relationship in which we are a participant, if the amount involved exceeds $120,000 and one of our executive officers, directors, director nominees or beneficial holders of more than 5% of our total equity (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest. This policy was not in effect when we entered into the transactions described above.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to the chairman of our Audit Committee. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the Audit Committee. In approving or rejecting such proposed transactions, the Audit Committee will be required to consider relevant facts and circumstances. The Audit Committee will approve only those transactions that, in light of known circumstances, are deemed to be in our best interests. In the event that any member of the Audit Committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the review and approval or rejection of such related person transaction; provided, however, that such Audit Committee member may be counted in determining the presence of a quorum at the meeting of the Audit Committee at which such transaction is considered. If we become aware of an existing related person transaction which has not been approved under the policy, the matter will be referred to the Audit Committee. The Audit Committee will evaluate all options available, including ratification, revision or termination of such transaction. In the event that management determines that it is impractical or undesirable to wait until a meeting of the Committee to consummate a related person transaction, the chairman of the Audit Committee may approve such transaction in accordance with the related person transaction approval policy. Any such approval must be reported to the Audit Committee at its next regularly scheduled meeting.

Transactions with Others

Dr. Ido Schoenberg’s son, Dan Wahrhaft, is employed with the Company as Senior Director, Sales & Account Management. Mr. Wahrhaft received aggregate compensation, inclusive of his base salary, bonus, equity awards and Company contribution under the Company’s defined contribution retirement plan, of $173,359 for his employment in the year ended December 31, 2019.

Since January 1, 2018, the Company has employed Phyllis Gotlib, Dr. Ido Schoenberg’s wife, as President, American Well International pursuant to the terms of an employment agreement entered into with Ms. Gotlib as of such date. In 2019, Ms. Gotlib has received aggregate compensation, inclusive of her base salary, bonus, Company contributions under the Company’s defined contribution retirement plan and other perks customary to executive officers in Israel of $709,481.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Class A and Class B common stock, as of June 30, 2020 by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our Class A or Class B common stock;
- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each selling stockholder.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. Applicable percentage ownership prior to this offering is based on 20,453,926 shares of our common stock (including all shares issuable upon the automatic conversion of all shares of our preferred stock upon the closing of this offering) as of June 30, 2020, which will be automatically reclassified into 17,375,580 shares of Class A common stock and 3,078,346 shares of our Class B common stock immediately prior to this offering. Percentage ownership after this offering is based on shares of Class A common stock and shares of Class B common stock, which further reflects the sale of shares of Class A common stock in this offering and the repurchase of an aggregate of shares of Class A or Class B common stock (based on an assumed public offering price of , which is the midpoint of the price range set forth on the cover page of this prospectus) pursuant to the Net Share Settlement, and the Google Investment. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options or other rights held by such person that are currently exercisable or will become exercisable within 60 days of June 30, 2020 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless noted otherwise, the address of all listed stockholders is c/o 75 State Street, 26th Floor, Boston, MA 02109. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner	Shares Beneficially Owned Before the Offering				% of Total Voting Power Before Offering(1)	Shares Offered Hereby	Shares Beneficially Owned After the Offering Assuming the Underwriters' Option Is Not Exercised(1)				% of Total Voting Power After Offering Assuming the Underwriters' Option Is Not Exercised(1)	Shares Beneficially Owned After the Offering Assuming Exercise of Underwriters' Option				% of Total Voting Power After Offering Assuming Exercise of Underwriters' Option(1)
	Class A		Class B				Class A		Class B			Class A		Class B		
	Shares	%	Shares	%			Shares	%	Shares	%		Shares	%	Shares	%	
Allianz Digital Corporate Ventures Luxembourg S.A.R.L.(2)	1,288,944	7.42%	—	—	3.63%											
Teva Pharmaceutical Industries(3)	1,212,121	6.98%	—	—	3.42%											
Ido Schoenberg(4)	—	—	1,877,165	50.00%	25.50%											
Roy Shcoenberg(4)	—	—	1,877,165	50.00%	25.50%											
Keith W. Anderson(5)	*	*	—	—	*											
Kurt Knight(6)	*	*	—	—	*											
Deval Patrick(7)	*	*	—	—	*											
Brendan O'Grady(8)	*	*	—	—	*											
Dr. Peter Slavin(9)	*	*	—	—	*											
Stanley (Bud) Morten(10)	*	*	—	—	*											
Dr. Nazim Cetin	—	—	—	—	—											
Derek Ross	—	—	—	—	—											
Stephen Schlegel	—	—	—	—	—											
Dr. Delos (Toby) Cosgrove	—	—	—	—	—											
All current directors and executive officers as a group (18 persons)	318,527	1.82%	3,754,330	100.00%	51.65%											

* Denotes less than 1.00% of beneficial ownership.

(1) Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. The holders of our Class B common stock will at all times be entitled to 51% of our voting power, and holders of our Class A common stock are entitled to one vote per share. For more information about the voting rights of our Class A and Class B common stock, see "Description of Capital Stock—Common Stock."

(2) Consists of 1,288,944 shares of Class A common stock held by Allianz Strategic Investments S.a r.l. The address for Allianz Strategic Investments S.a r.l. is 14, boulevard F.D. Roosevelt, L-2450 Luxembourg, Luxembourg.

(3) Consists of 1,212,121 shares of Class A common stock held by Teva Pharmaceutical Industries. The address for Teva Pharmaceutical Industries is 5 Basel Street, Petach Tikva 49131, Israel.

(4) Consists of 1,539,173 shares of Class B common stock, 175,442 shares of Class B common stock underlying options to acquire Class B common stock exercisable with 60 days of June 30, 2020 and 162,550 shares of Class B common stock underlying RSUs that vest and settle with 60 days of June 30, 2020.

(5) Consists of 116,909 shares of Class A common stock and 16,701 shares of Class A common stock underlying RSUs that vest and settle within 60 days of June 30, 2020.

(6) Consists of 67,500 shares of Class A common stock underlying options to acquire Class A common stock exercisable within 60 days of June 30, 2020.

(7) Consists of 13,501 shares of Class A common stock underlying options to acquire Class A common stock exercisable within 60 days of June 30, 2020.

(8) Consists of 26,250 shares of Class A common stock underlying options to acquire Class A common stock exercisable within 60 days of June 30, 2020.

(9) Consists of 35,833 shares of Class A common stock underlying options to acquire Class A common stock exercisable within 60 days of June 30, 2020.

(10) Consists of 26,250 shares of Class A common stock and 9,583 shares of Class A common stock underlying options to acquire Class A common stock exercisable within 60 days of June 30, 2020. Mr. Morten also holds beneficial ownership of 6,000 shares of Class A common stock through Millennium Trust Company LLC.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes some of the terms of our Class A common stock, amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering, the Investors' Rights Agreement and of the DGCL. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the Investors' Rights Agreement, copies of which have been or will be filed as exhibits to the registration statement of which this prospectus forms a part, as well as the relevant provisions of the DGCL. The description of our Class A common stock and preferred stock reflects changes to our capital structure that will occur upon the closing of this offering.

Following this offering, our authorized capital stock will consist of 1,000,000,000 shares of Class A common stock, per value $0.01 per share, shares of Class B common stock, par value $0.01 per share, 200,000,000 shares of Class C common stock, par value $0.01 per share and 100,000,000 shares of preferred stock, par value $0.01 per share.

As of June 30, 2020, there were 20,453,926 shares of our common stock outstanding (including all shares issuable upon the automatic conversion of all shares of our preferred stock upon the closing of this offering), which will be automatically reclassified into 17,375,580 shares of Class A common stock and 3,078,346 shares of our Class B common stock immediately prior to this offering. There will be shares of Class A common stock outstanding, shares of Class B common stock outstanding and shares of Class C common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options, after giving effect to the reclassification of our existing common stock into Class A and Class B common stock, the sale of the shares of Class A common stock offered hereby, the Net Share Settlement upon the closing of this offering and the Google Investment.

Common Stock

Except as otherwise expressly provided in our amended and restated certificate of incorporation or as required by applicable law and as described herein, our Class A common stock, Class B common stock and Class C common stock have the same rights, are equal in all respects and are treated by us as if they were one class of shares.

Voting Rights. Each share of Class A common stock and Class C common stock will be entitled to one vote per share on all matters presented for a vote, except that our Class C stock will not have the right to vote for elections of directors. Subject to certain conditions, our Class B common stock will collectively be entitled to a number of votes equal to the product of (x) 1.0408163 and (y) the total number of votes that would be cast at such time by the holders of the Class A Common Stock and Class C common stock and any other preferred stock entitled to vote under our certificate of incorporation at such time (resulting in the Class B common stock collectively holding 51% of the total outstanding voting power), and each share of Class B common stock will be entitled to a number of votes equal to the total number of votes held by all Class B common stock divided by the total number of then outstanding shares of Class B common stock. Our shares of Class B common stock and Class C common stock will be converted into shares of Class A common stock upon the occurrence of certain events set forth below under "—Conversion, Exchange and Transferability." Holders of shares of Class A common stock, Class B common stock and Class C common stock will vote together as a single class on all matters (except that holders of Class C common stock will not have a vote with respect to the election of directors) submitted to a vote of stockholders, except as otherwise required by applicable law or as specified in our amended and restated certificate of incorporation.

Dividends. Any dividend paid or payable to the holders of shares of Class A common stock, Class B common stock and Class C common stock will be paid on an equal priority, *pari passu* basis, on a per share basis

to the holders of shares of Class A common stock, Class B common stock and Class C common stock, unless different treatment of the shares of each such class is approved by the affirmative vote of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon, by the affirmative vote of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon and by the affirmative vote of a majority of the voting power of the outstanding shares of Class C common stock, each voting separately as a class; provided, however, that if a dividend is paid in the form of Class A common stock, Class B common stock or Class C common stock (or rights to acquire shares of Class A common stock, Class B common stock or Class C common stock), then the holders of Class A common stock will receive Class A common stock (or rights to acquire shares of Class A common stock), holders of Class B common stock will receive Class B common stock (or rights to acquire shares of Class B common stock) and holders of Class C common stock will receive Class C common stock (or rights to acquire shares of Class C common stock) with holders of Class A common stock, Class B common stock and Class C common stock receiving an identical number of shares of Class A common stock, Class B common stock or Class C common stock (or rights to acquire such stock, as the case may be), unless approved by the affirmative vote of a majority of the voting power of the then outstanding shares of Class A common stock entitled to vote thereon, by the affirmative vote of a majority of the voting power of the then outstanding shares of Class B common stock entitled to vote thereon and by the affirmative vote of a majority of the voting power of the then outstanding shares of Class C common stock entitled to vote thereon, each voting separately as a class. For the avoidance of doubt, shares of Class B common stock or rights to acquire Class B common stock may not be issued, paid or otherwise distributed to holders of Class A common stock or holders of Class C common stock or rights to acquire Class C common stock unless approved by the affirmative vote of a majority of the then-outstanding shares of Class B common stock entitled to vote thereon.

A dividend payable in shares of any class or series of securities of the Company or any other person, other than shares of Class A common stock, Class B common stock or Class C common stock (or rights to acquire Class A common stock Class B common stock or Class C common stock) may be declared and paid on the basis of a distribution of (i) identical securities, on an equal per share basis, to holders of Class A common stock, Class B common stock and Class C common stock or (ii) in the case of securities of any other Person, a separate class or series of securities to the holders of shares of Class A common stock, a different class or series of securities to the holders of shares of Class B common stock and a different class or series of securities to the holders of shares of Class C common stock, on an equal per share basis to such holders; provided that, in connection with a dividend payable in shares pursuant to (ii) above, such separate classes or series of securities do not differ in any respect other than their relative voting rights, with holders of Class B common stock receiving the class or series of securities having the highest relative voting rights and the holders of shares of Class A common stock and Class C common stock receiving securities having lesser relative voting rights; provided that the highest relative voting rights shall be equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of incorporation; provided further, that unless approved by the affirmative vote of a majority of the voting power of the then-outstanding shares of Class B common stock, entitled to vote thereon, the class or series of securities received by the holders of the Class B common stock shall provide for voting rights equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of incorporation.

Liquidation. In the event of our dissolution, liquidation or winding-up of our affairs, whether voluntary or involuntary, after payment of all our preferential amounts required to be paid to the holders of any series of preferred stock, our remaining assets legally available for distribution, if any, will be distributed among the holders of the shares of Class A common stock, Class B common stock and Class C common stock, treated as a single class, pro rata based on the number of shares held by each such holder, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock, a majority of the voting power of the then-outstanding Class B common stock and a majority of the voting power of the then outstanding Class C common stock, voting separately.

Merger, Consolidation or Tender or Exchange Offer. The holders of Class B common stock will not be entitled to receive economic consideration for their shares in excess of that payable to the holders of Class A common stock and Class C common stock in the event of a merger, consolidation or other business combination requiring the approval of our stockholders or a tender or exchange offer to acquire any shares of our common stock, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock, a majority of the voting power of the then-outstanding Class B common stock and a majority of the voting power of the then outstanding Class C common stock, voting separately. However, in any such event involving consideration in the form of securities of another corporation or other entity, the holders of shares of Class B common stock shall have their shares of Class B common stock converted into, or may otherwise be paid or distributed, such securities with a greater number of votes per share (but in no event greater than the voting rights of the Class B common stock as calculated pursuant to our amended and restated certificate of incorporation; provided that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, the class or series of securities received by the holders of Class B common stock shall provide for voting rights equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of incorporation) than such securities into which shares of Class A common stock or Class C common stock, respectively, are converted, or which are otherwise paid or distributed to the holders of shares of Class A common stock or Class C common stock, respectively.

Any merger or consolidation that is not a change of control transaction would require approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock and a majority of the voting power of the then-outstanding Class B common stock and a majority of the voting power of the then outstanding Class C common stock, voting separately, unless (i) the shares of Class A common stock, Class B common stock and Class C common stock outstanding immediately prior to such merger or consolidation are treated equally, identically and ratably or (ii) such shares are converted on a pro rata basis into shares of the surviving entity having identical rights, powers and privileges to the shares of Class A common stock, Class B common stock and Class C common stock in effect immediately prior to such merger or consolidation, respectively; provided that if the voting power of the Class B common stock would be adversely affected in connection with such merger or consolidation, the approval by the affirmative vote of the holders of a majority of the then-outstanding shares of Class B common stock shall be required.

Reclassification, Subdivisions and Combinations. If we reclassify, subdivide or combine in any manner our outstanding shares of Class A common stock, Class B common stock or Class C common stock, then all outstanding shares of Class A common stock, Class B common stock and Class C common stock will be reclassified, subdivided or combined in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock, a majority of the voting power of the then-outstanding Class B common stock, voting separately, and a majority of the voting power of the then outstanding Class C common stock.

Spin-offs. Any new company formed as a result of a spin-off to our stockholders must have a certificate of incorporation or other constituent document with provisions substantially similar in all material respects to the amended and restated certificate of incorporation, including provisions providing for the distribution of voting securities to holders of Class B common stock that have voting rights equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of incorporation, unless a majority of the voting power of the Class B common stock otherwise consents.

Conversion, Exchange and Transferability. Shares of Class A common stock are not convertible into any other class of shares.

Each outstanding share of Class B common stock may at any time, at the option of the holder, be converted into one share of Class A common stock. In addition, each outstanding share of Class B common stock will be automatically converted into one share of Class A common stock upon any transfer of such share of Class B common stock, except for certain “permitted transfers” described in our amended and restated certificate of

incorporation or, in the case of shares of Class B common stock held by any permitted transferee, upon a Founder ceasing to control such permitted transferee. “Permitted transfers” include transfers made to our Founders, any trust formed solely for the benefit of any Founder or such Founder’s family members, any partnership, corporation, foundation, charity or other entity, so long as a Founder controls such trust, partnership, corporation, foundation, charity or other entity, provided that, at such time that such Founder no longer controls such trust, partnership, corporation, foundation, charity or other entity, the shares of Class B common stock held by such entity will be automatically converted into Class A common stock.

Each outstanding share of Class B common stock will automatically convert into one share of Class A common stock on the first business day (i) after the date on which the outstanding shares of Class B common stock constitutes less than 5% of the aggregate number of shares of common stock then outstanding, (ii) after the date on which neither Founder is serving as an executive officer, (iii) following seven years after the date our amended and restated certificate of incorporation becomes effective, provided that, such period may, to the extent permitted by law and applicable stock exchange rules, be extended for three years upon the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, voting separately as a class.

In addition, all of our shares of Class B common stock will convert into shares of Class A common stock if our board of directors approves such conversion with the consent of a majority of the voting power of the Class B common stock.

Other than as described above or set forth in our amended and restated certificate of incorporation, our Class B common stock will not automatically be converted into Class A common stock. Once converted into Class A common stock, the Class B common stock may not be reissued.

Shares of our Class C common stock will be convertible into shares of our Class A common stock on a one-for-one basis at the option of the holder upon determination that an HSR filing is not necessary prior to the holder’s conversion of such shares or, if required, upon expiration or termination of the HSR waiting period.

Other Provisions. The holders of our common stock will not have any preemptive, cumulative voting, subscription, conversion, redemption or sinking fund rights. The common stock will not be subject to future calls or assessments by us. The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue in the future, as described below.

Under our amended and restated certificate of incorporation, the rights, powers, preferences and privileges of the shares of Class B common stock may not be adversely affected in any manner without the affirmative vote of the holders of a majority of the then-outstanding shares of Class B entitled to vote thereon.

Before the date of this prospectus, there has been no public market for our Class A common stock.

Preferred Stock

Our board of directors has the authority to issue the preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control without further action by the stockholders and may adversely affect the voting and other rights of the holders of Class A common stock. At present, we have no plans to issue any of the preferred stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Election and Removal of Directors

Our board of directors will consist of between three and eleven directors. The exact number of directors will be fixed from time to time by resolution of the board. Directors may be removed with or without cause by an affirmative vote of shares representing 75% of the shares then entitled to vote at an election of directors. Any vacancy occurring on the board of directors and any newly created directorship may be filled only by a majority of the remaining directors in office.

Registration Rights

Pursuant to the Investors' Rights Agreement, holders of approximately shares of our Class A common stock (including shares issuable upon conversion of our Class B common stock and Class C common stock) or their transferees will be entitled to the following rights with respect to the registration of such shares for public resale under the Securities Act. If exercised, these registration rights would enable holders to transfer these shares without restriction under the Securities Act when the applicable registration statement is declared effective.

Demand Registration. Commencing six months following the closing of this offering, holders of shares of our Class A common stock party to the agreement may request in writing that we effect a resale registration under the Securities Act with respect to at least 30% of the shares of our Class A common stock subject to registration rights, or a smaller amount of Class A common stock so long as the offering would have an aggregate offering price of not less than $10 million net of underwriting discounts and commissions, subject to certain exceptions. Depending on certain conditions, we may defer a demand registration for up to 90 days in any twelve-month period. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the numbers of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback Registration. In the event that we propose to register any of our securities under the Securities Act after this offering, either for our account or for the account of our other security holders, holders will be entitled to certain piggyback registration rights allowing each to include its shares in the registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act other than with respect to a demand registration or a registration statement on Form S-4 or S-8, these holders will be entitled to notice of the registration and will have the right to include their registrable securities in the registration subject to certain limitations.

S-3 Demand Registration. To the extent we are a well-known seasoned issuer, holders may also request that we file an automatic shelf registration statement on Form S-3 that covers at least $3,000,000 in registrable securities requested to be registered. Depending on certain conditions, we may defer a demand registration for up to 90 days in any twelve-month period. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the numbers of shares to be underwritten for reasons related to the marketing of the shares.

Expenses; Indemnification. The Investors' Rights Agreement provides that we must pay all registration expenses in connection with effecting any demand registration or shelf registration. The Investors' Rights Agreement contains customary indemnification and contribution provisions.

Term. The registration rights will remain in effect with respect to any shares covered by the Investors' Rights Agreement until seven years after the closing of this offering or, with respect to a holder, during such time during which all registrable shares held by such holder may immediately be sold under Rule 144 during any ninety day period.

No Action by Written Consent

Our bylaws provide that any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with DGCL, and may not be taken by written consent of stockholders without a meeting.

Stockholder Meetings

Our bylaws provide that special meetings of our stockholders may be called only by the board of directors pursuant to a resolution passed by a majority of the directors.

Amendment of Certificate of Incorporation

The provisions of our certificate of incorporation may be amended, waived, altered or repealed by the affirmative vote of holders of at least a majority of the voting power of our outstanding shares of stock and consistent with the procedures outlined in the DGCL, except for those certain provisions for which an affirmative vote of not less than 75% of the voting power of our outstanding shares of stock is required.

Choice of Forum

Our certificate of incorporation will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought in a state court located within the state of Delaware (or if no state court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Additionally, our certificate of incorporation will state that the foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—The provision of our amended and restated certificate of incorporation requiring exclusive forum in certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers."

Amendment of Bylaws

Our bylaws may generally be altered, amended or repealed, and new bylaws may be adopted, with the affirmative vote of at least 75% of our stockholders or a majority of our board of directors at any meeting of the stockholders or the board of directors.

Other Limitations on Stockholder Actions

Our bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;

- propose any repeal or change in our bylaws; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder and evidence of such ownership; and
- the names and addresses of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 120 nor more than 180 days prior to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the close of business on the later of (1) the 120th day prior to the annual meeting and (2) the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, not less than 40 nor more than 60 days prior to the date of the special meeting, but in the event that less than 55 days' notice or prior public disclosure of the date of the special meeting of the stockholders is given or made to the stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the public disclosure of that date was made.

In order to submit a nomination for our board of directors, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation of Liability of Directors and Officers

Our certificate of incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our certificate of incorporation and bylaws provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking from such person to repay such amounts to us if it is ultimately determined that the person is not entitled to be indemnified by us. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Delaware Business Combination Statute

We are subject to Section 203 of the Delaware General Corporation Law, which regulates corporate acquisitions. Section 203 prevents an "interested stockholder," which is defined generally as a person owning 15% or more of a corporation's voting stock, or any affiliate or associate of that person, from engaging in a broad range of "business combinations" with the corporation for three years after becoming an interested stockholder unless:

- the board of directors of the corporation had previously approved either the business combination or the transaction that resulted in the stockholder's becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder's becoming an interested stockholder, that person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, other than statutorily excluded shares; or
- following the transaction in which that person became an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Under Section 203, the restrictions described above also do not apply to specific business combinations proposed by an interested stockholder following the announcement or notification of designated extraordinary transactions involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors, if such extraordinary transaction is approved or not opposed by a majority of the directors who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors.

Section 203 may make it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. Section 203 also may have the effect of preventing changes in our management and could make it more difficult to accomplish transactions which our stockholders may otherwise deem to be in their best interests.

Listing

We have applied to list our Class A common stock on NYSE under the symbol "AMWL."

Transfer Agent and Registrar

The transfer agent and registrar for the Class A common stock is Broadridge Financial Solutions, Inc.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our Class A common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon completion of this offering, we will have shares of Class A common stock outstanding assuming no exercise of the underwriters' option to purchase additional shares, the conversion of all outstanding shares of preferred stock and no exercise of any options outstanding as of June 30, 2020. Of these shares, the shares, or shares if the underwriters exercise their option to purchase additional shares in full, sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining shares of Class A common stock existing are "restricted shares" as defined in Rule 144. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act. In addition, upon the completion of this offering, we will have shares outstanding of our Class B common stock and shares outstanding of our Class C common stock, which shares are convertible into our Class A common stock pursuant to our amended and restated certificate of incorporation, all of which will be deemed to be "restricted securities" as that term is defined under Rule 144 or 701 of the Securities Act.

Lock-up Agreements

We and all of our directors and executive officers and the holders of approximately % of our Class A, Class B and Class C common stock outstanding prior to the offering, have agreed subject to certain exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Class A, Class B and Class C common stock or any securities convertible into or exercisable or exchangeable for shares of Class A, Class B and Class C common stock for a period of 180 days after the date of this prospectus, without the prior written consent of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Piper Sandler & Co. See "Underwriters."

Rule 144

In general, a person who has beneficially owned restricted shares of our Class A, Class B and Class C common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our Class A, Class B and Class C common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our Class A, Class B or Class C common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our Class A common stock on the during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Registration Rights

Upon completion of this offering, the holders of shares of Class A common stock (including shares issuable upon conversion of our Class B common stock and Class C common stock) and shares of Class A common stock issuable upon the exercise of outstanding options and warrants or their transferees, will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates.

Stock Options

Upon completion of this offering, we intend to file a registration statement under the Securities Act covering all shares of Class A common stock subject to outstanding options or issuable pursuant to our 2020 Equity Incentive Plan. Subject to Rule 144 volume limitations applicable to affiliates, shares registered under any registration statements will be available for sale in the open market, beginning 90 days after the date of the prospectus, except to the extent that the shares are subject to vesting restrictions with us or the contractual restrictions described below.

MATERIAL U.S. FEDERAL TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our Class A common stock by a "non-U.S. holder." A "non-U.S. holder" is a beneficial owner of a share of our Class A common stock that is, for U.S. federal income tax purposes:

- a non-resident alien individual, other than a former citizen or resident of the United States subject to U.S. tax as an expatriate,
- a foreign corporation, or
- a foreign estate or trust.

If a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) owns our Class A common stock, the tax treatment of a partner or beneficial owner of the entity may depend upon the status of the owner, the activities of the entity and certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in partnerships or other pass-through entities that own our Class A common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Code, and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances, does not discuss alternative minimum tax and Medicare contribution tax consequences and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our Class A common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

Dividends

To the extent that we pay dividends out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), such dividends paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty, subject to the discussion of FATCA withholding taxes below. In order to obtain a reduced rate of withholding under an applicable income tax treaty, a non-U.S. holder generally will be required to provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying its entitlement to benefits under the treaty. To the extent such distributions exceed our current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as a gain from the sale of our Class A common stock, as described below under "Gain on Disposition of Our Class A Common Stock."

Dividends paid to a non-U.S. holder that are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States) will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI. Instead, the effectively connected dividend income will generally be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. person as defined under the Code. A non-U.S. holder that is a treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividend income may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

Gain on Disposition of Our Class A Common Stock

Subject to the discussions of backup withholding and FATCA withholding taxes below, a non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Class A common stock unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable tax treaty, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), in which case the gain will be subject to U.S. federal income tax generally in the same manner as effectively connected dividend income as described above;
- the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case the gain (net of certain US-source losses) generally will be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate); or
- we are or have been a "United States real property holding corporation" (as described below), at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and either (i) our Class A common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) the non-U.S. holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, more than 5% of our Class A common stock.

We will be a United States real property holding corporation at any time that the fair market value of our "United States real property interests," as defined in the Code and applicable Treasury Regulations, equals or exceeds 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business. We believe that we are not, and do not anticipate becoming in the foreseeable future, a United States real property holding corporation.

Information Reporting Requirements and Backup Withholding

Information returns are required to be filed with the IRS in connection with distributions on our Class A common stock. A non-U.S. holder may have to comply with certification procedures to establish that it is not a U.S. person in order to avoid additional information reporting and backup withholding. The certification procedures required to claim a reduced rate of withholding under a treaty will generally satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability and may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

FATCA Withholding Taxes

Payments to certain foreign entities of dividends on Class A common stock of a U.S. issuer are subject to a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30%, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption from these rules applies. Under proposed regulations issued by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed regulations until final regulations are issued, this withholding tax will not apply to the gross proceeds from any sale or disposition of our Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Non-U.S. holders should consult their tax advisors regarding the possible implications of this withholding tax on dividends on our Class A common stock.

Federal Estate Tax

Individual non-U.S. holders (as specifically defined for U.S. federal estate tax purposes) and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that the Class A common stock will be treated as U.S. situs property subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Piper Sandler & Co. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of Class A shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
Piper Sandler & Co.	
UBS Securities LLC	
Credit Suisse Securities (USA) LLC	
Cowen and Company, LLC	
Berenberg Capital Markets LLC	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters’ right to reject any order in whole or in part. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

Certain selling stockholders identified in this prospectus have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise their option to purchase additional shares solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and to the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of Class A common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by: Us:	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$ —	$ —	$ —

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $. The underwriters have also agreed to reimburse us for certain expenses incurred by us with respect to this offering.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on under the trading symbol "AMWL". We do not intend to apply to have our Class B common stock or Class C common stock listed on a national securities exchange.

We and all directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Piper Sandler & Co. on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for shares of Class A common stock;
- file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock.

whether any such transaction described above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Piper Sandler & Co. on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock.

The restrictions described in the immediately preceding paragraph do not apply to:

- the sale of shares of Class A common stock to the underwriters;
- the issuance by the Company of shares of Class A common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

- transactions by any person other than us relating to shares of Class A common stock or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with subsequent sales of the Class A common stock or other securities acquired in such open market transactions;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class A common stock, provided that (i) such plan does not provide for the transfer of Class A common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A common stock may be made under such plan during the restricted period;
- transfers of shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock (i) as a bona fide gift; (ii) to any trust for the direct or indirect benefit of such person or the immediate family of such person; (iii) to any corporation, partnership, limited liability company, investment fund or other entity controlled or managed, or under common control or management by such person or the immediate family of such person; (iv) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of such person; (v) as distributions to such person's partners, members, stockholders or affiliates (as such term is defined in Rule 501(b) under the Securities Act) or any of its affiliates' directors, officers and employees; (vi) to a nominee of custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v); or (vii) from an executive officer of the Company to the Company upon death, disability or termination of employment, in each case, of such executive officer; provided that in the case of any transfer or distribution pursuant to clause (i) through (vi), (x) each donee or distributee shall sign and deliver a lock-up letter and (y) except with respect to clause (iv), no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Class A common stock, shall be required or shall be voluntarily made during the restricted period (other than a filing on a Form 5), and with respect to clause (iv), (i) any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described in clause (iv) and (B) such shares are subject to a lock-up agreement with the underwriters of this offering and (ii) no other public filing or report is voluntarily effected or made regarding such transfers during the restricted period;
- the exercise of options to purchase shares of Class A common stock granted under any stock incentive plan of the Company described in this prospectus and outstanding as of the date of this prospectus, provided that the underlying shares shall continue to be subject to the terms of a lock-up letter and provided further that (i) any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described in this paragraph and (B) the shares received upon exercise of the option are subject to a lock-up agreement with the underwriters of the public offering and (ii) the restricted party does not otherwise voluntarily effect any other public filing or report regarding such transfers during the restricted period;
- the transfer of shares of Class A common stock or any security convertible into Class A common stock) to the Company upon a vesting event of the Company's securities or upon the exercise of options to purchase the Company's securities, in each case on a "cashless" or "net exercise" basis or to cover the payment of the exercise price and/or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise, so long as such "cashless exercise" or "net exercise" is effected solely by the surrender of outstanding restricted stock units, options or warrants (or the Class A common Stock issuable upon the exercise or vesting thereof) to the Company and the Company's cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations, and provided (i) any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described in this paragraph, and (B) no shares were sold by the reporting person and (ii) such person does not

otherwise voluntarily effect any other public filing or report regarding such transfers during the restricted period;

- the transfer or disposition of such person's shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;
- the conversion of the outstanding preferred stock of the Company into shares of Class A common stock, provided that such shares of Class A common stock shall continue to be subject to the provisions of the lock-up letter;
- the transfer of shares of Class A common Stock or any security convertible into or exercisable or exchangeable for Class A common stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's Class A common stock involving a change of control of the Company; provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Class A common Stock owned by such person shall remain subject to the provisions of the lock-up letter; or
- the grant and maintenance of a bona fide lien, security interest, pledge or other similar encumbrance of any shares of Class A common stock owned by such person in connection with a loan described in, and outstanding on the date of, this prospectus; provided such loan is repaid, and the accompanying pledge is terminated, concurrently with the closing of this offering.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Piper Sandler & Co., in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under their option to purchase additional shares. The underwriters can close out a covered short sale by exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging. financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. Certain of our stockholders, including members of our management team, have pledged shares of our Class A common stock to a lender affiliated with Morgan Stanley & Co. LLC, pursuant to loan and security agreements that will be repaid upon the closing of this offering using the proceeds of the Net Share Settlement. In the case of nonpayment at maturity or another event of default under these loan and security agreements (including, but not limited to the borrower's inability to satisfy certain payments required under such loan and security agreements), the lender may exercise its right under such loan and security agreement to foreclose on the pledged interests. In such case, the applicable lender may sell such shares at any time.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Directed Share Program

At our request, the underwriters have reserved % of the shares of Class A common stock to be issued by the Company and offered by this prospectus for sale, at the initial public offering price, to directors, officers, employees, business associates and related persons of the Company. If purchased by these persons, these shares will be subject to a 180-day lock-up restriction. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation, or each, a Relevant Member State, an offer to the public of any shares of our Class A common stock

may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our Class A common stock may be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase any shares of our Class A common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

Canada

The shares of our Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. 249 Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of our Class A common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to ''professional investors'' within the meaning of the Securities

and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a ‘‘prospectus’’ within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares of Class A common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our Class A common stock may not be circulated or distributed, nor may the shares of our Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of our Class A common stock are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired shares of our Class A common stock under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, (ii) where no consideration is or will be given for the transfer; or (iii) by operation of law.

Dubai International Finance Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Class A common stock to which this prospectus relates may be illiquid or subject to restrictions on its resale. Prospective purchasers of the Class A common stock offered should conduct their own due diligence on the Class A common stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which

term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

Israel

The shares of our Class A common stock have not been approved or disapproved by the Israel Securities Authority (the "ISA"), nor have such shares been registered for sale in Israel. The shares of Class A common stock may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing this prospectus, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the shares of Class A common stock being offered. This document does not constitute a prospectus under the Israeli Securities Law and has not been filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be directed only at, and any offer of the shares of Class A common stock may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares of our Class A common stock. The shares of our Class A common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Class A common stock to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares of our Class A common stock constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares of our Class A common stock may be publicly distributed or otherwise made publicly available in Switzerland.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

LEGAL MATTERS

The validity of the shares being sold in this offering will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York. Certain legal matters will be passed upon on behalf of the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2019 and 2018 and for each of the years then ended included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 pursuant to the Securities Act. This prospectus, which constitutes part of the registration statement, does not contain all the information set forth in the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document filed as an exhibit to the registration statement are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed.

The SEC maintains a web site at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. You can also inspect our registration statement on this web site.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain an Internet site at www.americanwell.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of American Well Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Well Corporation and its subsidiaries (the "Company") as of December 31, 2019 and 2018, and the related consolidated statements of operations and comprehensive loss, of convertible preferred stock and stockholders' deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
June 1, 2020

We have served as the Company's auditor since 2016.

AMERICAN WELL CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	As of December 31, 2018	As of December 31, 2019	As of June 30, 2020 (unaudited)	Pro Forma June 30, 2020 (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 47,975	$137,673	$ 232,695	
Investments	208,226	39,953	29,995	
Restricted cash	5,000	—	300	
Accounts receivable ($910, $2,601, and $834 from related parties and net of allowances of $396, $686, and $1,036 as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited) respectively)	30,778	32,730	40,798	
Inventories	2,512	3,104	5,211	
Deferred contract acquisition costs	867	1,130	1,015	
Prepaid expenses and other current assets	4,809	8,937	11,702	
Total current assets	300,167	223,527	321,716	
Restricted cash	1,095	1,143	795	
Property and equipment, net	3,077	2,664	4,622	
Goodwill	127,268	193,877	193,877	
Intangibles assets, net	55,392	63,535	59,658	
Operating lease right-of-use asset	—	11,944	8,892	
Deferred contract acquisition costs, net of current portion	1,747	1,639	2,530	
Other assets	568	1,552	2,134	
Investment in less than majority owned joint venture	—	—	2,176	
Total assets	$489,314	$499,881	$ 596,400	
Liabilities, Convertible Preferred Stock and Stockholders' Deficit				
Current liabilities:				
Accounts payable	$ 4,226	$ 6,504	$ 4,464	
Accrued expenses and other current liabilities	19,478	27,351	28,016	
Operating lease liability, current	—	6,232	6,162	
Deferred revenue ($11,772, $12,912, and $9,133 from related parties as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited), respectively)	64,128	66,490	62,021	
Total current liabilities	87,832	106,577	100,663	
Other long-term liabilities	1,008	309	114	
Operating lease liability, net of current portion	—	7,164	4,038	
Deferred revenue, net of current portion ($5,742, $1,385, and $442 from related parties as of December 31, 2018 and 2019 and June 30, 2020 (unaudited), respectively)	29,171	10,896	9,917	
Total liabilities	118,011	124,946	114,732	
Commitments and contingencies (Note 20)				
Series A convertible preferred stock, $0.01 par value; 3,200,000 shares authorized as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited); 3,178,650, 3,178,650 and 3,130,077 shares issued as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited), respectively; and 3,130,077 shares outstanding as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited); aggregate liquidation preference of $51,741 and $52,521 as of December 31, 2019 and June 30, 2020 (unaudited), respectively; no shares issued or outstanding, pro forma as of June 30, 2020 (unaudited)	28,889	28,889	28,889	

	As of December 31,		As of June 30,	Pro Forma June 30,
	2018	2019	2020 (unaudited)	2020 (unaudited)
Series B convertible preferred stock, $0.01 par value; 833,334 shares authorized as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited); 787,725 shares issued and outstanding as of December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited); aggregate liquidation preference of $37,060 and $37,649 at December 31, 2019 and June 30, 2020 (unaudited), respectively; no shares issued or outstanding, pro forma as of June 30, 2020 (unaudited)	23,632	23,632	23,632	
Series C convertible preferred stock, $0.01 par value; 11,044,444, 13,711,111, and 13,711,111 shares authorized as of December 31, 2018, December 31, 2019 and June 30, 2020 (unaudited), respectively; 9,009,747, 10,095,133, and 11,607,883 shares issued and outstanding at December 31, 2018, December 31, 2019 and June 30, 2020 (unaudited), respectively; aggregate liquidation preference of $519,648 and $599,641 at December 31, 2019 and June 30, 2020 (unaudited), respectively; no shares issued or outstanding, pro forma as of June 30, 2020 (unaudited)	523,192	603,278	749,292	
Stockholders' deficit:				
Common stock, $0.01 par value; 25,000,000 shares authorized at December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited), 4,703,820 shares issued and outstanding at December 31, 2018, 4,811,212 shares issued and 4,807,140 shares outstanding at December 31, 2019, and 4,928,241 shares issued and outstanding at June 30, 2020 (unaudited) respectively: shares issued or outstanding, pro forma as of June 30, 2020 (unaudited)	49	50	51	
Treasury stock, no shares, 4,072 shares, and 7,000 shares at December 31, 2018, December 31, 2019, and June 30, 2020 (unaudited), respectively	—	(158)	(163)	
Additional paid-in capital	37,492	50,662	124,931	
Accumulated other comprehensive income (loss)	1,351	250	148	
Accumulated deficit	(270,737)	(357,927)	(468,966)	
Total American Well Corporation stockholders' deficit	(231,845)	(307,123)	(343,999)	
Non-controlling interest	27,435	26,259	23,854	
Total stockholders' deficit	(204,410)	(280,864)	(320,145)	
Total liabilities, convertible preferred stock and stockholders' deficit	$ 489,314	$ 499,881	$ 596,400	

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN WELL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share amounts)

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019 (unaudited)	2020 (unaudited)
Revenue ($41,134, $36,411, $16,151 and $29,160 from related parties for the periods ended December 31, 2018, December 31, 2019, June 30, 2019 (unaudited) and 2020 (unaudited), respectively)	$ 113,955	$ 148,857	$ 69,081	$ 122,282
Costs and operating expenses:				
Costs of revenue, excluding amortization of acquired intangible assets	58,612	79,976	36,000	76,853
Research and development	36,273	53,941	25,567	32,573
Sales and marketing	31,629	47,672	22,642	26,220
General and administrative	37,217	54,211	25,535	95,424
Depreciation and amortization expense	5,330	7,761	3,800	4,795
Total costs and operating expenses	169,061	243,561	113,544	235,865
Loss from operations	(55,106)	(94,704)	(44,463)	(113,583)
Interest income and other income (expense), net	2,794	5,535	3,261	1,155
Loss before benefit (expense) from income taxes and loss from equity method investment	(52,312)	(89,169)	(41,202)	(112,428)
Benefit (expense) from income taxes	—	803	(370)	(252)
Loss from equity method investment	—	—	—	(764)
Net loss	(52,312)	(88,366)	(41,572)	(113,444)
Net income (loss) attributable to non-controlling interest	362	(1,176)	(828)	(2,405)
Net loss attributable to American Well Corporation	$ (52,674)	$ (87,190)	$ (40,744)	$ (111,039)
Net loss per share attributable to common stockholders, basic and diluted	$ (11.42)	$ (18.65)	$ (8.76)	$ (23.38)
Weighted-average common shares outstanding, basic and diluted	4,611,797	4,674,863	4,651,818	4,749,215
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)				
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)				
Net loss	$ (52,312)	$ (88,366)	$ (41,572)	$ (113,444)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on available-for-sale investments	1,324	(874)	(712)	(280)
Foreign currency translation	27	(227)	(129)	178
Comprehensive loss	(50,961)	(89,467)	(42,413)	(113,546)
Less: Comprehensive income (loss) attributable to non-controlling interest	362	(1,176)	(828)	(2,405)
Comprehensive loss attributable to American Well Corporation	$ (51,323)	$ (88,291)	$ (41,585)	$ (111,141)

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN WELL CORPORATION
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except share amounts)

	Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Series C Convertible Preferred Stock		Common Stock		Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Deficit	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount							
Balances at December 31, 2017	**3,178,650**	**$ 31,787**	**787,725**	**$ 23,632**	**3,482,765**	**$170,212**	**4,576,074**	**48**	**$ —**	**$ 29,189**	**$ —**	**$ (218,063)**	**$ (188,826)**	**$ 27,073**	**$ (161,753)**
Issuance of Series C convertible preferred stock, net of issuance costs of $6,274	—	—	—	—	4,411,048	280,444	—	—	—	—	—	—	—	—	—
Issuance of Series C convertible preferred stock in connection with Avizia acquisition	—	—	—	—	1,115,934	72,536	—	—	—	—	—	—	—	—	—
Repurchase of Series A convertible preferred stock, net of purchase costs of $20	(48,573)	(2,898)	—	—	—	—	—	—	—	—	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	77,642	1	—	634	—	—	635	—	635
Vesting of restricted stock units	—	—	—	—	—	—	50,104	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	7,669	—	—	7,669	—	7,669
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	27	—	27	—	27
Unrealized gains on available-for-sale securities, net of tax	—	—	—	—	—	—	—	—	—	—	1,324	—	1,324	—	1,324
Net loss	—	—	—	—	—	—	—	—	—	—	—	(52,674)	(52,674)	362	(52,312)
Balances at December 31, 2018	**3,130,077**	**$ 28,889**	**787,725**	**$ 23,632**	**9,009,747**	**$523,192**	**4,703,820**	**49**	**$ —**	**$ 37,492**	**$ 1,351**	**$ (270,737)**	**$ (231,845)**	**$ 27,435**	**$ (204,410)**

	Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Series C Convertible Preferred Stock		Common Stock		Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Deficit	Noncontrolling Interest	Total Stockholders Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount							
Issuance of Series C convertible preferred stock, net of issuance costs of $1,318	—	—	—	—	628,719	45,836	—	—	—	—	—	—	—	—	—
Issuance of Series C convertible preferred stock in connection with Aligned acquisition	—	—	—	—	456,667	34,250	—	—	—	—	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	73,990	1	—	1,035	—	—	1,036	—	1,036
Vesting of restricted stock units	—	—	—	—	—	—	33,402	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	12,135	—	—	12,135	—	12,135
Treasury stock	—	—	—	—	—	—	(4,072)	—	(158)	—	—	—	(158)	—	(158)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(227)	—	(227)	—	(227)
Unrealized loss on available-for-sale securities, net of tax	—	—	—	—	—	—	—	—	—	—	(874)	—	(874)	—	(874)
Net loss	—	—	—	—	—	—	—	—	—	—	—	(87,190)	(87,190)	(1,176)	(88,366)
Balances at December 31, 2019	**3,130,077**	**28,889**	**787,725**	**23,632**	**10,095,133**	**603,278**	**4,807,140**	**50**	**(158)**	**$ 50,662**	**$ 250**	**$ (357,927)**	**$ (307,123)**	**$ 26,259**	**$ (280,864)**
Issuance of Series C convertible preferred stock, net of issuance costs of $1,011 (unaudited)	—	—	—	—	1,512,750	146,014	—	—	—	—	—	—	—	—	—
Exercise of common stock options (unaudited)	—	—	—	—	—	—	88,124	1	—	2,331	—	—	2,332	—	2,332
Vesting of restricted stock units (unaudited)	—	—	—	—	—	—	39,977	—	—	—	—	—	—	—	—
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	—	—	72,096	—	—	72,096	—	72,096
Treasury stock (unaudited)	—	—	—	—	—	—	(7,000)	—	(163)	—	—	—	(163)	—	(163)
Retirement of treasury stock (unaudited)	—	—	—	—	—	—	—	—	158	(158)	—	—	—	—	—
Currency translation adjustment (unaudited)	—	—	—	—	—	—	—	—	—	—	178	—	178	—	178
Unrealized loss on available-for-sale securities, net of tax (unaudited)	—	—	—	—	—	—	—	—	—	—	(280)	—	(280)	—	(280)
Net loss (unaudited)	—	—	—	—	—	—	—	—	—	—	—	(111,039)	(111,039)	(2,405)	(113,444)
Balances at June 30, 2020 (unaudited)	**3,130,077**	**$ 28,889**	**787,725**	**$ 23,632**	**11,607,883**	**$749,292**	**4,928,241**	**51**	**(163)**	**$ 124,931**	**$148**	**$ (468,966)**	**$ (343,999)**	**$ 23,854**	**$ (320,145)**

AMERICAN WELL CORPORATION
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except share amounts)

	Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Series C Convertible Preferred Stock		Common Stock		Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Deficit	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount							
Balances at December 31, 2018	**3,130,077**	**$ 28,889**	**787,725**	**$ 23,632**	**9,009,747**	**$523,192**	**4,703,820**	**$ 49**	**$ —**	**$ 37,492**	**$ 1,351**	**$ (270,737)**	**$ (231,845)**	**$ 27,435**	**$ (204,410)**
Exercise of common stock options (unaudited)	—	—	—	—	—	—	51,749	1	—	378	—	—	379	—	379
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	—	—	5,071	—	—	5,071	—	5,071
Currency translation adjustment (unaudited)	—	—	—	—	—	—	—	—	—	—	(129)	—	(129)	—	(129)
Unrealized loss on available-for-sale securities (unaudited)	—	—	—	—	—	—	—	—	—	—	(712)	—	(712)	—	(712)
Net loss (unaudited)	—	—	—	—	—	—	—	—	—	—	—	(40,744)	(40,744)	(828)	(41,572)
Balances at June 30, 2019 (unaudited)	**3,130,077**	**$ 28,889**	**787,725**	**$ 23,632**	**9,009,747**	**$523,192**	**4,755,569**	**$ 50**	**$ —**	**$ 42,941**	**$ 510**	**$ (311,481)**	**$ (267,980)**	**$ 26,607**	**$(241,373)**

AMERICAN WELL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, except share and per share amounts)

	Year ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
Cash flows from operating activities:			(unaudited)	(unaudited)
Net loss	$ (52,312)	$ (88,366)	$ (41,572)	$ (113,444)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Depreciation and amortization expense	5,330	7,761	3,800	4,795
Provisions for doubtful accounts	211	717	621	640
Amortization of deferred contract acquisition costs	746	1,062	519	730
Amortization of deferred contract fulfillment costs	574	707	99	339
Deferred rent amortization	(126)	—	—	—
Stock-based compensation expense	7,669	12,135	5,071	72,096
Loss on equity method investment	—	—	—	764
Write-off of obsolete inventory	673	—	—	—
Deferred income taxes	—	(1,388)	—	—
Changes in operating assets and liabilities, net of acquisition:				
Accounts receivable	(19,471)	803	11,566	(8,708)
Inventories	1,569	(592)	(491)	(2,107)
Deferred contract acquisition costs	(1,198)	(1,217)	(967)	(1,506)
Prepaid expenses and other current assets	(2,913)	(2,698)	(763)	(3,004)
Other assets	(213)	(977)	(1,173)	229
Accounts payable	(787)	1,158	911	(2,494)
Accrued expenses and other current liabilities	2,733	5,851	(738)	(687)
Other long-term liabilities	481	(699)	(885)	(195)
Deferred revenue	(16,972)	(16,149)	(16,737)	(5,270)
Net cash used in operating activities	**(74,006)**	**(81,892)**	**(40,739)**	**(57,822)**
Cash flows from investing activities:				
Purchases of property and equipment	(1,911)	(1,338)	(810)	(2,304)
Investment in less than majority owned joint venture	—	—	—	(2,940)
Purchases of investments	(355,242)	(78,946)	(59,122)	(29,777)
Proceeds from sales and maturities of investments	175,601	246,033	206,784	39,355
Acquisition of business, net of cash acquired	(64,381)	(45,750)	—	—
Net cash (used in) provided by investing activities	**(245,933)**	**119,999**	**146,852**	**4,334**
Cash flows from financing activities:				
Proceeds from issuance of Series C convertible preferred stock, net of issuance costs	280,444	45,761	—	146,764
Proceeds from exercise of common stock options	635	1,036	379	2,232
Purchase of treasury stock	—	(158)	—	(163)
Payment of deferred offering costs	—	—	—	(371)
Repurchase of Series A convertible preferred stock, net of costs	(2,898)	—	—	—
Net cash provided by financing activities	**278,181**	**46,639**	**379**	**148,462**
Net (decrease) increase in cash, cash equivalents, and restricted cash	(41,758)	84,746	106,492	94,974
Cash, cash equivalents, and restricted cash at beginning of period	95,828	54,070	54,070	138,816
Cash, cash equivalents, and restricted cash at end of period	**$ 54,070**	**$138,816**	**$ 160,562**	**$ 233,790**
Cash, cash equivalents, and restricted cash at end of period:				
Cash and cash equivalents	47,975	137,673	159,467	232,695
Restricted cash	6,095	1,143	1,095	1,095
Total cash, cash equivalents, and restricted cash at end of period	**$ 54,070**	**$138,816**	**$ 160,562**	**$ 233,790**
Supplemental disclosure of cash flow information:				
Cash paid for income taxes	$ —	$ 193	$ —	$ 138
Supplemental disclosure of non-cash investing and financing activities:				
Additions to property and equipment included in accrued expenses and accounts payable	$ 176	$ —	$ 207	$ 572
Series C preferred stock issued in connection with Avizia acquisition	$ 72,536	$ —	$ —	$ —
Series C preferred stock issued in connection with Aligned acquisition	$ —	$ 34,250	$ —	$ —
Unsettled issuance of Series C preferred stock	$ —	$ 75	$ —	$ —
Common stock issuance costs in accrued expenses	$ —	$ —	$ —	$ 440
Preferred stock issuance costs in accrued expenses	$ —	$ —	$ —	$ 750
Receivable related to exercise of common stock options	$ —	$ —	$ —	$ 100

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN WELL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts)

1. Nature of Business and Basis of Presentation

American Well Corporation (the "Company") was incorporated under the laws of the State of Delaware in June 2006. The Company is headquartered in Boston, Massachusetts.

The Company is a leading telehealth company that enables the digital distribution and delivery of care for healthcare's key stakeholders. The Company's scalable technology is deployed at the enterprise level of clients, embeds into existing offerings and workflows, spans the continuum of care and enables the delivery of this care across a wide variety of clinical, retail, school and home settings.

The Company is subject to a number of risks similar to other companies of a similar size in the high technology industry, including, but not limited to, uncertainty of progress in developing technologies, new technological innovations, dependence on key personnel, protection of proprietary technology, uncertainty of market acceptance of telehealth and the need for additional financing.

Liquidity and Going Concern

In accordance with Accounting Standards Update ("ASU") No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* (Subtopic 205-40), the Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The accompanying consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the ordinary course of business. Through December 31, 2019, the Company has primarily funded its operations with proceeds from the sales of convertible preferred stock and revenue from customers who purchase access to the Company's telehealth platform. Since inception, the Company has incurred recurring losses, including net losses of $88,366 for the year ended December 31, 2019. As of December 31, 2019, the Company had an accumulated deficit of $357,927. The Company expects to continue to generate operating losses for the foreseeable future.

As of June 1, 2020, the issuance date of the consolidated financial statements for the year ended December 31, 2019, the Company expects that its cash, cash equivalents and investments will be sufficient to fund its operating expenses and capital expenditure requirements for at least twelve months from the issuance date of the consolidated financial statements. As of August 24, 2020, the issuance date of the interim consolidated financial statements for the six months ended June 30, 2020, the Company expects that its cash, cash equivalents and investments will be sufficient to fund its operating expenses and capital expenditure requirements for at least twelve months from the issuance date of the consolidated financial statements (unaudited).

The Company is seeking to complete an initial public offering ("IPO") of its common stock. Upon the completion of a qualified public offering on specified terms (see Note 16) the Company's outstanding convertible preferred stock will automatically convert into shares of common stock.

In the event the Company does not complete an IPO, the Company expects to seek additional funding through private equity financings and/or debt financings. While the Company has historically been successful in obtaining equity financing, there can be no assurance that such additional financing, if necessary, will be available or, if available, that such financings can be obtained on satisfactory terms.

Basis of Presentation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of American Well Corporation, its

wholly-owned subsidiaries, those of professional corporations, which represent variable interest entities in which American Well has an interest and is the primary beneficiary ("PC") (see Note 3) and National Telehealth Network ("NTN"), an entity in which American Well controls fifty percent or more of the voting shares (see Note 4). Intercompany accounts and transactions have been eliminated in consolidation.

For consolidated entities where American Well owns or is exposed to less than 100% of the economics, the net income (loss) attributable to noncontrolling interests is recorded in the consolidated statements of operations and comprehensive loss equal to the percentage of the economic or ownership interest retained in each entity by the respective non-controlling party. The noncontrolling interests are presented as a separate component of stockholders' deficit in the consolidated balance sheets.

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The accompanying consolidated balance sheet as of June 30, 2020, the consolidated statements of operations and comprehensive loss and of cash flows for the six months ended June 30, 2019 and 2020, and the consolidated statements of convertible preferred stock and stockholders' deficit for the six months ended June 30, 2019 and 2020 are unaudited. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of June 30, 2020 and the results of its operations and its cash flows for the six months ended June 30, 2019 and 2020. The financial data and other information disclosed in these notes related to the six months ended June 30, 2019 and 2020 are also unaudited. The results for the six months ended June 30, 2020 are not necessarily indicative of results to be expected for the year ending December 31, 2020, any other interim periods, or any future year or period.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, revenue recognition, the estimated customer relationship period that is used in the amortization of deferred contract acquisition costs, the valuation of assets and liabilities acquired in business combinations, the useful lives of intangible assets and property and equipment and the valuation of common stock. The Company bases its estimates on historical experience, known trends, and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Due to the COVID-19 global pandemic, the global economy and financial markets have been disrupted and there is a significant amount of uncertainty about the length and severity of the consequences caused by the pandemic. The Company has considered information available to it as of the date of issuance of these financial statements and has not experienced any significant impact to its estimates and assumptions as a result of the COVID-19 pandemic. On an ongoing basis, the Company will continue to closely monitor the COVID-19 impact on its estimates and assumptions.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company determines the functional currency of each subsidiary based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency.

For substantially all of the Company's subsidiaries the functional currency is the U.S. dollar. Foreign currency denominated monetary assets and liabilities are remeasured into U.S. dollars at current exchange rates and foreign currency denominated nonmonetary assets and liabilities are remeasured into U.S. dollars at historical exchange rates. Gains or losses from foreign currency remeasurement and settlements are included in interest income and other income (expense), net in the consolidated statements of operations and comprehensive loss. During the years ended December 31, 2018 and 2019, the Company's gains or losses from foreign currency remeasurement and settlements were not material. During the six months ended June 30, 2019 and 2020 (unaudited), the Company's gains or losses from foreign currency remeasurement and settlements were not material.

Unaudited Pro Forma Information

Unaudited Pro Forma Balance Sheet

The accompanying unaudited pro forma consolidated balance sheet as of June 30, 2020, has been prepared to give effect, upon the closing of a qualified IPO, to the automatic conversion of all shares of convertible preferred stock outstanding into shares of common stock as if the proposed IPO had occurred on June 30, 2020.

In the second quarter of 2020, the Company granted certain employees a right to receive restricted stock units of up to 1.5% of the Company's fully-diluted outstanding capital stock upon the earlier to occur of either (i) an initial public offering that closes on or before December 31, 2020 or (ii) the execution of a definitive transaction agreement to enter into a "corporate transaction" on or before December 31, 2020 (the "Sale RSUs"). No future service period is required for either the IPO RSUs (as defined below) or Sale RSUs, therefore the full stock compensation expense associated with the RSUs will be recorded on the date that the initial public offering closes, if before December 31, 2020, or a definitive transaction agreement to enter into a corporate transaction is executed, if before December 31, 2020. Accordingly, the unaudited pro forma balance sheet information as of June 30, 2020 gives effect to stock-based compensation expense of approximately $ million associated with these RSUs. This pro forma adjustment is reflected as an increase to additional paid-in capital and accumulated deficit.

Unaudited Pro Forma Net Loss Per Share

In the accompanying consolidated statements of operations and comprehensive loss, the unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2019 and the six months ended June 30, 2020, has been prepared to give effect, upon the closing of qualified IPO, to the automatic conversion of all shares of convertible preferred stock outstanding into shares of common stock as if the proposed IPO had occurred on the later of January 1, 2019, or the issuance date of the convertible preferred stock. Additionally, in June 2020, in anticipation of the IPO, the Company granted RSUs to the co-CEOs (the "IPO RSUs"). The IPO RSUs will be settled in Class A common stock once the awards are each vested (vesting occurs over a three-year period). For the purposes of pro forma net loss per share, all of the Class A common shares underlying the IPO RSUs are included in the pro forma weighted-average common shares amount as if they were outstanding from January 1, 2019, as the requisite future service is not substantive for accounting purposes.

Unaudited pro forma diluted net loss per share attributable to common stockholders is the same as the unaudited pro forma basic net loss per share attributable to common stockholders for the period as the impact of any potentially dilutive securities was anti-dilutive.

Segment Information

The Company's chief operating decision makers (CODMs), its two Chief Executive Officers, review financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company operates and manages its business as one reportable and operating segment. In addition, substantially all of the Company's revenue and long-lived assets are attributable to operations in the United States for all periods presented.

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a variable interest entity ("VIE"). These evaluations are complex and involve judgment. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Management performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status are applied prospectively.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, investments and accounts receivable. The Company invests its excess cash with large financial institutions that the Company believes are of high credit quality. Cash and cash equivalents are invested in highly rated money market funds. At times the Company's cash balances with individual banking institutions are in excess of federally insured limits. The Company's investments are invested in U.S. government agency bonds. The Company has not experienced any losses on its deposits of cash, cash equivalents or investments. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company performs ongoing assessments and credit evaluations of its customers to assess the collectability of the accounts based on a number of factors, including past transaction experience, age of the accounts receivable, review of the invoicing terms of the contracts, and recent communication with customers. The Company has not experienced significant credit losses from its accounts receivable.

As of December 31, 2018, one customer accounted for 18% of outstanding accounts receivable. As of December 31, 2019, no customer accounted for 10% or greater of outstanding accounts receivable. For the year ended December 31, 2018, sales to two related party customers represented 21% and 13% of the Company's total revenue. For the year ended December 31, 2019, sales to one related party customer represented 23% of the Company's total revenue.

As of June 30, 2020 (unaudited), no customer accounted for 10% or greater of outstanding accounts receivable. For the six months ended June 30, 2019 (unaudited), sales to one related party customer represented 22% of the Company's total revenue. For the six months ended June 30, 2020 (unaudited), sales to one related party customer represented 22% of the Company's total revenue.

Cash Equivalents

The Company considers all highly liquid investments purchased with maturities of three months or less at the date of purchase to be cash equivalents.

Restricted Cash

As of December 31, 2018 and December 31, 2019, the Company maintained letters of credit totaling $6,095 and $1,143, respectively, for the benefit of the landlord of its leased property and performance surety bonds. The Company has classified $5,000 as current as of December 31, 2018 and $1,095 and $1,143 as non-current on its consolidated balance sheet as of December 31, 2018 and 2019, respectively.

As of June 30, 2020 (unaudited), the Company maintained letters of credit totaling $1,095, for the benefit of the landlord of its leased property and performance surety bonds. The Company has classified $300 as current and $795 as non-current on its consolidated balance sheet as of June 30, 2020 (unaudited).

Investments

The Company's investments are classified as available-for-sale and are carried at fair value, with the unrealized gains and losses reported as a component of accumulated other comprehensive income (loss) in total stockholders' deficit. The Company has classified its available-for-sale investments as current assets on the consolidated balance sheet as these investments generally consist of highly marketable securities that are identified to be available to meet near-term cash requirements.

Realized gains and losses and declines in value determined to be other than temporary are based on the specific identification method and are included as a component of interest income and other income (expense), net in the consolidated statements of operations and comprehensive loss.

The Company periodically evaluates its investments for other-than-temporary impairment. When assessing investments for other-than-temporary declines in value, the Company considers such factors as, among other things, how significant the decline in value is as a percentage of the original cost, how long the market value of the investment has been less than its original cost, the Company's ability and intent to retain investment for a period of time sufficient to allow for any anticipated recovery in fair value and market conditions in general. If any adjustment to fair value reflects a decline in the value of the investment that the Company considers to be "other than temporary," the Company reduces the investment through a charge to the consolidated statement of operations and other comprehensive income (loss). No such adjustments were necessary during the periods presented.

As of December 31, 2019 and June 30, 2020 (unaudited), there were no investments that had been in a continuous loss position for more than 12 months.

Accounts Receivable, Net

Accounts receivable primarily consist of amounts billed currently due from customers. Accounts receivable are presented net of an allowance for doubtful accounts, which is an estimate of amounts that may not be collectible. In determining the amount of the allowance at each reporting date, the Company makes judgments about general economic conditions, historical write-off experience and any specific risks identified in customer collection matters, including the aging of unpaid accounts receivable and changes in customer financial conditions. Account balances are written off after all means of collection are exhausted and the potential for non-recovery is determined to be probable. Adjustments to the allowance for doubtful accounts are recorded as general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Unbilled accounts receivable represents amounts for which the Company has recognized revenue, pursuant to its revenue recognition policy, for professional services already performed but billed in arrears. The unbilled accounts receivable balance was $503 and $1,622 as of December 31, 2018 and 2019, respectively. The unbilled accounts receivable balance was $3,444 as of June 30, 2020 (unaudited).

Inventories

The Company values all of its inventories, which consist primarily of raw material hardware components, at the lower of cost or net realizable value on a first-in, first-out basis ("FIFO"). Write-offs of potentially slow moving or damaged inventory are recorded through specific identification of obsolete or damaged material.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the useful life of the assets. Computer

equipment is depreciated over three to four years. Computer software, furniture and fixtures and office equipment are depreciated over three years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the related asset. Repairs and maintenance costs are expensed as incurred. When assets are sold or retired, the cost and related accumulated depreciation or amortization are removed from the accounts, with any resulting gain or loss recorded in the consolidated statements of operations and comprehensive loss.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. Application of this method of accounting requires that (i) identifiable assets acquired (including identifiable intangible assets) and liabilities assumed generally be measured and recognized at fair value as of the acquisition date and (ii) the excess of the purchase price over the net fair value of identifiable assets acquired and liabilities assumed be recognized as goodwill. Transaction costs related to business combinations are expensed as incurred in general and administrative expense in the consolidated statement of operations and comprehensive loss.

Determining the fair value of assets acquired and liabilities assumed, and the allocation of the purchase price requires management to use judgment and estimates, especially with respect to intangible assets. Critical estimates in valuing certain identifiable assets include, but are not limited to, estimates of future revenue and cash flows, expected long-term market growth, future expected operating expenses, and appropriate discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, the Company may record certain adjustments to the carrying value of the assets acquired and liabilities assumed with the corresponding offset to goodwill. After the measurement period, which could last up to one year after the transaction date, all adjustments are recorded in the consolidated statements of operations and comprehensive loss.

Goodwill

The Company recognizes the excess of the purchase price over the fair value of identifiable net assets acquired as goodwill. Goodwill is not amortized but is tested for impairment annually on November 30 or more frequently if events or changes in circumstances indicate that the carrying amount of the goodwill may not be recoverable. The Company's goodwill impairment tests are performed at the enterprise level given the Company's single reporting unit.

The Company's goodwill impairment analysis first assesses qualitative factors to determine whether events or circumstances existed that would lead the Company to conclude it is more likely than not that the fair value of the reporting unit is below its carrying amount. If the Company determines that it is more likely than not that the fair value of the reporting unit is below the carrying amount, a quantitative goodwill assessment is required. In the quantitative evaluation, the fair value of the reporting unit is determined and compared to the carrying value. If the fair value estimate is less than the carrying value, goodwill is considered impaired for the amount by which the carrying amount exceeds the reporting unit's fair value with the maximum impairment being equal to the carrying value of goodwill. A charge is reported as impairment of goodwill in the consolidated statements of operations and comprehensive loss.

In each of its annual goodwill impairment tests performed as of November 30, 2018 and 2019, the Company performed a quantitative goodwill assessment, and the estimated fair value of the Company's single reporting unit exceeded its carrying amount. Therefore, during the years ended December 31, 2018 and 2019, the Company did not recognize any impairment charges related to goodwill. The Company did not identify any evidence of a triggering event that would require quantitative assessment of goodwill impairment in the six months ended June 30, 2020 (unaudited).

Intangible Assets

Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired and reported net of accumulated amortization, separately from goodwill. Finite-lived intangible assets, which primarily consist of customer relationships, contractor relationships, technology and trade name, are stated at historical cost and amortized over the assets' estimated useful lives.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment and intangible assets. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets, among others. When testing for asset impairment, the Company groups assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than the asset's carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value. To date, the Company has not recorded any impairment losses on long-lived assets. No events or changes in circumstances existed to require an impairment assessment during the years ended December 31, 2018 and 2019. No events or changes in circumstances existed to require an impairment assessment during the six months ended June 30, 2020 (unaudited).

Investment in Less than Majority Owned Joint Venture (unaudited)

The Company and Cleveland Clinic partnered to form a joint venture, under the name CCAV, JV LLC, to provide broad access to comprehensive and high acuity care services via telehealth. The Company does not have a controlling financial interest in CCAV, JV LLC, but it does have the ability to exercise significant influence over the operating and financial policies of CCAV, JV LLC. Therefore, the Company accounts for its investment in CCAV, JV LLC using the equity method of accounting. The joint venture is considered a variable interest entity under ASC 810-10, but the Company is not the primary beneficiary as it does not have the power to direct the activities of the joint venture that most significantly impact its performance. The Company's evaluation of ability to impact performance is based on its managing directors and Cleveland Clinic's ability to appoint and remove the chairperson who has the ability to cast the tie breaking vote on the most significant activities.

During the six months ended June 30, 2020 (unaudited), the Company contributed $2,940 as its initial investment for a 49% interest in CCAV, JV LLC. The agreement also requires aggregate total capital contributions by the Company up to an additional $11,800 in two phases, which is yet to be defined. For the six months ended June 30, 2020 (unaudited), the Company recognized a loss of $764 as its proportionate share of the joint ventures results of operations. Accordingly, the carrying value of the equity method investment as of June 30, 2020 (unaudited) was $2,176.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' deficit as a reduction of additional paid-in capital generated as a result of the offering. Should the equity financing no longer be considered probable of being consummated, the deferred offering costs would be expensed immediately as a charge to operating expenses

in the consolidated statements of operations and comprehensive loss. No deferred offering costs have been capitalized in the consolidated balance sheet as of December 31, 2018 and 2019. Deferred offering costs of $811 have been capitalized in the consolidated balance sheet as of June 30, 2020 (unaudited).

Advertising Costs

Advertising costs are expensed as incurred and are included in sales and marketing expense in the consolidated statement of operations and comprehensive loss. For the years ended December 31, 2018 and 2019, the Company's advertising expenses were $2,453 and $6,107, respectively. For the six months ended June 30, 2019 and 2020 (unaudited), the Company's advertising expenses were $2,700 and $2,176, respectively.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses include payroll, employee benefits and other expenses associated with product development.

Internal-Use Software

The Company evaluates development costs incurred in connection with its internal-use software for capitalization. Qualifying costs incurred to develop internal-use software are capitalized when (i) the preliminary project stage is completed, (ii) management has authorized further funding for the completion of the project and (iii) it is probable that the project will be completed and performed as intended. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Capitalized internal-use software development costs are amortized using the straight-line method over an estimated useful life of three years. Such amortization expense for internal-use software is classified as cost of revenues in the consolidated statements of operations and comprehensive loss. Capitalized internal-use software costs were not material to the Company's consolidated financial statements during the years ended December 31, 2018 and 2019. Capitalized internal-use software costs were not material to the Company's consolidated financial statements during the six months ended June 30, 2020 (unaudited).

Stock-Based Compensation

The Company measures all stock options and other stock-based awards granted to employees and directors based on the fair value on the date of the grant and recognizes compensation expense of those awards, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. Generally, the Company issues stock options to employees with only service-based vesting conditions and records the expense for these awards using the straight-line method. The Company has periodically issued restricted stock units ("RSU's") to employees with only service-based vesting conditions and records the expense for these awards using the straight-line method.

The Company classifies stock-based compensation expense in its consolidated statements of operations and comprehensive loss in the same manner in which the award's recipient's payroll costs are classified.

The Company recognizes compensation expense for only the portion of awards that are expected to vest. In developing a forfeiture rate estimate, the Company has considered its historical experience to estimate pre-vesting forfeitures for service-based awards. The impact of a forfeiture rate adjustment will be recognized in full in the period of adjustment, and if the actual forfeiture rate is materially different from the Company's estimate, the Company may be required to record adjustments to stock-based compensation expense in future periods.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical

volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

Deferred Contract Acquisition Costs

The Company capitalizes sales commissions and certain parts of the Company bonus that are incremental to the acquisition of customer contracts. These costs are recorded as deferred contract acquisition costs on the consolidated balance sheets. The Company determines whether costs should be deferred based on its sales compensation plans if the commissions are in fact incremental and would not have occurred absent the customer contract.

Sales commissions paid upon the initial acquisition of a contract are amortized over an estimated period of benefit of five years. No sales commissions are paid on customer renewals. Amortization is recognized on a straight-line basis commensurate with the pattern of revenue recognition. The Company determined the period of benefit for commissions paid for the acquisition of initial contracts by taking into consideration the commitment term of the customer contract, the nature of the Company's technology development life cycle, and an estimated customer relationship period. Amortization of deferred contract acquisition costs is included in sales and marketing expenses in the accompanying consolidated statements of operations and comprehensive loss.

The Company reviews these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred contract acquisition costs. There were no impairment losses recorded during the periods presented.

Deferred Contract Fulfillment Costs

The Company capitalizes costs to fulfill contracts with customers in "Prepaid expenses and other current assets" and "Other assets" on its consolidated balance sheet. The Company amortizes these costs to cost of revenue in the consolidated statement of operations and comprehensive loss consistent with the revenue recognition of the performance obligations in the associated contracts. The Company assesses these costs for impairment at the end of each reporting period. There were no impairment losses recorded during the periods presented.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' deficit that result from transactions and economic events other than those with stockholders.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using the enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income, and to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. The potential for recovery of deferred tax assets is evaluated by considering taxable income in carryback years, existing taxable temporary differences, prudent and feasible tax planning strategies and estimating the future taxable profits.

The Company accounts for uncertainty in income taxes recognized in the financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

Net Loss per Share

The Company follows the two-class method when computing net loss per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net loss per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income or loss available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income or losses for the period had been distributed.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net losses attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares.

The Company's convertible preferred stock contractually entitles the holders of such shares to participate in dividends, but contractually does not require the holders of such shares to participate in losses of the Company. Accordingly, in periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders since dilutive common shares are not assumed to have been issued, as their effect is anti-dilutive. The Company reported a net loss attributable to common stockholders for the years ended December 31, 2018 and 2019. The Company reported a net loss attributable to common stockholders for the six months ended June 30, 2019 and 2020 (unaudited).

Revenue Recognition

The Company elected to early adopt Accounting Standards Codification Topic 606 ("ASC 606"), *Revenue from Contracts with Customers*, effective January 1, 2017 using the full retrospective transition method. Therefore, the Company is presenting the consolidated financial statements for all periods presented in accordance with ASC 606.

The Company applied ASC 606 using practical expedients where:

- The measurement of the transaction price excludes all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue transaction and collected by the Company from a customer;
- The value of unsatisfied performance obligations for contracts with an original expected length of one year or less has not been disclosed;
- The Company recognizes revenue in the amount for which the Company has the right to invoice if the Company has a right to payment from a customer in an amount that corresponds directly with the value of the Company's performance completed to date;

- The Company recognizes the promised amount of consideration without adjusting for the effects of a significant financing component if the Company expects, at contract inception, that the period between the transfer of goods or services to the customer and when the customer pays for that good or service will be one year or less.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for the goods or services. To achieve the core principle of ASC 606, the Company applies the following steps:

1. Identify the customer contract

The Company considers the terms and conditions of the contract and its customary business practices in identifying its contracts under ASC 606. The Company determines that it has a contract with a customer when the contract is approved, the Company can identify each party's rights regarding the goods or services to be transferred, the Company can identify the payment terms, the Company has determined the customer has the ability and intent to pay and the contract has commercial substance. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

2. Identify performance obligations

A performance obligation is a promise to provide a distinct good or service or a series of distinct goods or services. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer, and a company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

3. Determine the transaction price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Company estimates any variable consideration to which it will be entitled at contract inception and reassesses at each reporting date when determining the transaction price. The Company does not include variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will occur when any uncertainty associated with the variable consideration is resolved.

The Company's contracts do not contain refund provisions for fees earned related to services performed. However, if the Company's services do not meet certain service level commitments, customers are entitled to receive service credits, which represents a form of variable consideration. The Company has historically not experienced any significant incidents affecting the defined levels of reliability and performance as required by the Company's contracts. Accordingly, any estimated credits related to these agreements in the consolidated financial statements are not material during the periods presented. If client performance guarantees are not being achieved, the Company will deduct from revenue an estimate of the amount that will be due at the end of the respective client's contractual period.

Customers may be billed prior to the related goods or services being transferred to the customer. In determining the transaction price, the Company adjusts the promised amount of consideration for a significant financing component if the timing of payments agreed to by the parties in the contract provide the customer a significant benefit of financing. When a contract with a customer includes a significant financing component as a result of an advance payment to the Company, the transaction price is adjusted using the discount rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. For

the years ended December 31, 2018 and 2019 and the six months ended June 30, 2019 and 2020 (unaudited), the effect of the financing component is not significant and does not materially change the amount of revenue that would be recognized under a contract.

4. Allocate the transaction price to the distinct performance obligations

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP"). The Company determines SSP for its performance obligations using observable inputs. SSP is consistent with the Company's overall pricing objectives and reflects the amount the Company would charge for that performance obligation if it were sold separately in a standalone sale, and the price the Company would sell to similar customers in similar circumstances.

5. Recognize revenue as the performance obligations are satisfied

Revenue is recognized when or as control of the promised goods or service is transferred to the customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services.

Nature of goods and services

Platform subscription

The Company generates revenue primarily from contracts with customers who purchase subscriptions to access to the Company's hosted telehealth platform which includes access to the Company's affiliated medical group.

The Company's customers do not have the right to take possession of the Company's software operating its telehealth platform at any time. Instead, customers are granted access to the Company's platform over the contractual period. Access to the platform, including the stand ready obligation to provide access to the affiliated medical group, represents a series of distinct services as the Company continually provides access to and fulfills its obligation to the customer over the contract term. The typical contract term is three years. Most of the Company's contracts are non-cancelable over the contractual term. Customers typically have the right to terminate their contracts for cause if the Company fails to perform in accordance with the contractual terms.

For customers who purchase access to the enterprise telehealth platform (the "Amwell Platform"), the Company hosts a dedicated instance of the telehealth platform, white-labeled under the customer's own name, branding, and with customized workflows and operating choices. The implementation services for the Amwell Platform are not distinct within the context of the contract because the Company's promise to perform the implementation services are not separately identifiable from the access to the Amwell Platform. The implementation services, which customize the customer's Amwell Platform, are integral to the customer's ability to derive its intended benefit from the Amwell Platform. The development and implementation services generally span several months and cannot be performed by another entity. Therefore, access to the Amwell Platform and the implementation services are bundled together and represent a single performance obligation. The fixed consideration related to the single performance obligation is generally recognized on a straight-line basis over the contract term beginning on the date access to the Amwell Platform is provided. The Company uses a time-elapsed method to measure progress because the Company transfers control evenly over the contractual period.

Customers can also purchase access to the Company's co-branded telehealth practice hosted on the Company's shared services platform (the "Amwell Practice"). The implementation services for the Amwell Practice do not significantly modify or customize the Amwell Practice, typically occur over a few days, and can be performed by other entities. Therefore, access to the Amwell Practice and the implementation services are

separate outputs promised by the Company and represent two distinct performance obligations. The total fixed consideration is allocated to each distinct performance obligation based on SSP which reflects the amount that the Company charges for each performance obligation if it was sold separately in a standalone sale. The fixed consideration to access the Amwell Practice is recognized on a straight-line basis over the contract term beginning on the date access to the Amwell Practice is provided. A time-elapsed method is used to measure progress because the Company transfers control evenly over the contractual period. The fixed consideration related to the implementation services is recognized as the services are performed.

In addition to the fixed consideration received from the Amwell Platform and Amwell Practice, the Company can also receive variable consideration based on the number of members serviced (that is, a stated fee per member per month). The Company allocates the per member per month variable consideration to the month that the fee is earned, correlating with the amount of services it is providing, which is consistent with the allocation objective of the series guidance. Revenue recognized from the per member per month variable consideration does not represent a significant portion of total revenue for the years ended December 31, 2018 and 2019 and the six month ended June 30, 2019 and 2020 (unaudited).

Some contracts with customers contain a renewal option which allows the customer to continue access to the Company's hosted telehealth platform for a stated price after the initial contractual term has ended. These renewal options are evaluated on a case-by-case basis but generally do not provide a material right as they are priced at or above the price for the same service that the Company offers to similar customers and, as such, would not result in a separate performance obligation.

Visits

The Company also generates revenue when either the Amwell Platform or the Amwell Practice is utilized to conduct a medical visit. In the event of a visit, the fee that is earned upon completion of the visit is allocated to the specific day of performance, as the visit fee meets the criteria to allocate variable consideration to a distinct service within a series of distinct services that comprise the single performance obligation. Therefore, visit fees are recognized when the visits are completed, and the Company has delivered on its stand-ready obligation to provide access to the medical professional.

In addition, customers can visit with the Company's affiliated medical group without purchasing access to an Amwell Platform or Amwell Practice. These direct-to-consumer telehealth visits are available through the Company's website where customers can conduct a visit with the Company's affiliated medical group for a fixed fee. The Company's affiliated medical group is responsible for fulfilling the promise to the customer to perform the medical visit. The Company has discretion in establishing the price for the visit, is responsible for the resolution of any customer issues, and is exposed to credit risk for the receivable due from the customer. Therefore, the Company recognizes the visit fee on a gross basis upon completion of the visit.

Other

Other revenue primarily represents professional services associated with the Company's hosted telehealth platform. After implementation of the hosted telehealth platform has been completed, some customers purchase other professional services, which are designed to help customers enhance their ability to use the Company's telehealth platform. For the majority of arrangements, the Company prices these professional services on a time and material basis, has standalone selling price for these services, and recognizes revenue as services are performed. Other revenue also includes sale of hardware products, such as the Company's telehealth carts and kiosks. Revenue from the sale of hardware products to customers is recognized upon the transfer of control, which occurs upon shipment of the product.

The following table presents the Company's revenues disaggregated by revenue source:

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019 (unaudited)	2020 (unaudited)
Platform subscription	$ 69,208	$ 83,705	$ 38,891	$ 46,214
Visits	26,539	40,701	18,504	62,481
Other	18,208	24,451	11,686	13,587
Total Revenue	$113,955	$148,857	$ 69,081	$ 122,282

Deferred Revenue

Deferred revenue includes amounts collected or billed in excess of revenue recognized. Deferred revenue is recognized as revenue as the related performance obligations are satisfied. Deferred revenue that will be recognized during the succeeding twelve-month period is recorded as a current liability and the remaining portion is recorded as a noncurrent liability on the consolidated balance sheet.

Leases

Accounting under ASC 840

The Company leases its corporate headquarters under noncancelable lease agreements which are accounted for as operating leases. Rent expense is recorded on a straight-line basis over the lease term. Certain of the operating lease agreements contain rent holidays and rent escalation provisions. For these leases, the Company recognizes the related rent expense on a straight-line basis over the lease term. The difference between cash rent payments and the recognition of straight-line rent expense is recorded as deferred rent and amortized over the lease term. The Company records deferred rent in accrued expenses on the consolidated balance sheets.

Accounting under ASC 842

Prior to January 1, 2019, the Company accounted for leases under ASC 840, Leases (''ASC 840''). The Company adopted ASC 842, Leases (''ASC 842''), effective January 1, 2019 using the modified retrospective transition method. Under this method, financial statements for reporting periods after adoption are presented in accordance with ASC 842 and prior-period financial statements continue to be presented in accordance with ASC 840, the accounting standard originally in effect for such periods.

In accordance with ASC 842, the Company determines at the inception of a contract if such arrangement is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company classifies leases at the lease commencement date as operating or finance leases and records a right-of-use asset and a lease liability on the consolidated balance sheet for all leases with an initial lease term of greater than 12 months. Leases with an initial term of 12 months or less are not recorded on the balance sheet, but payments are recognized as expense on a straight-line basis over the lease term.

The Company's contracts may contain both lease and non-lease components. Non-lease components may include maintenance, utilities, and other operating costs. Subsequent to the Company's adoption of ASC 842 as of January 1, 2019, the Company combines the lease and non-lease components of fixed costs in its lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of right-of-use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of future lease payments over the expected lease term. The Company determines the present value of future lease payments by using its estimated secured incremental borrowing rate for that lease term as the interest rate implicit in the lease is not readily determinable. The Company estimates its secured incremental borrowing rate for each lease based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term.

Certain of the Company's leases include options to extend or terminate the lease. The amounts determined for the Company's right-of-use assets and lease liabilities generally do not assume that renewal options or early-termination provisions, if any, are exercised, unless it is reasonably certain that the Company will exercise such options.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)* (''ASU 2016-02''), which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method for finance leases or on a straight-line basis over the term of the lease for operating leases. In addition, a lessee is required to record (i) a right-of-use asset and a lease liability on its balance sheets for all leases with accounting lease terms of greater than 12 months regardless of whether it is an operating or finance lease and (ii) lease expense in its statement of operations for operating leases and amortization and interest expense in its statement of operations for finance leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases under ASC 840. In July 2018, the FASB issued ASU No. 2018-11, *Leases (Topic 842)*, which added an optional transition method that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. For public entities, ASU 2016-02 was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For non-public entities, this guidance is effective for annual periods beginning after December 15, 2020. Early adoption is permitted.

The Company adopted ASC 842 effective January 1, 2019, using the modified retrospective transition method. The transition method allows entities to apply the transition requirements at the effective date rather than at the beginning of the earliest comparative period presented. Accordingly, the Company did not restate the comparative period and its reporting for the comparative period is presented in accordance with ASC 840. Upon its adoption of ASC 842, the Company elected to apply the package of practical expedients permitted under the transition guidance to its entire lease portfolio as of January 1, 2019. As a result, the Company was not required to reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases, and (iii) whether the initial direct costs for any existing leases met the new definition of initial direct costs at the initial application date. In connection with the adoption of ASC 842, the Company recorded an impact of $17,022 on its assets and $18,446 on its liabilities for the recognition of operating lease right-of-use-assets and operating lease liabilities, respectively, which are primarily related to the lease of the Company's corporate headquarters in Boston, Massachusetts. The adoption of ASC 842 did not have a material impact on the Company's results of operations or cash flows.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments, (Topic 230)*, which amends the guidance in ASC 230 on the classification of certain cash receipts and payments in the statement of cash flows. This standard clarifies the classification of certain cash receipts and cash payments in the statement of cash flows, including debt prepayment or extinguishment costs, settlement of contingent consideration arising from a business combination, insurance

settlement proceeds, and distributions from certain equity method investees. The Company early adopted this standard on January 1, 2018. The adoption of this standard did not have a material effect on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business*, which changes the definition of a business to assist entities with evaluating when a set of transferred assets and activities is a business. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the set of transferred assets and activities is not a business. The Company early adopted this ASU in the year ended December 31, 2018. The adoption of this ASU did not have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. This ASU will simplify the measurement of goodwill by eliminating step two of the two-step impairment test. Step two measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. The new guidance requires an entity to compare the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. Additionally, an entity should consider income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The early adoption of this ASU in the year ended December 31, 2018 did not have a material impact on the Company's consolidated financial statements.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting*, which provides clarity in applying the guidance in Topic 718 around modifications of stock-based payment awards. The adoption of this ASU in the year ended December 31, 2018 did not have a material impact on the Company's consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*. The standard largely aligns the accounting for share-based payment awards issued to employees and non-employees by expanding the scope of ASC 718 to apply to non-employee share-based transactions, as long as the transaction is not effectively a form of financing. The Company early adopted ASU 2018-07 on January 1, 2018, and the adoption did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Requirements for Fair Value Measurement* (''ASU 2018-13''), which modifies the existing disclosure requirements for fair value measurements in Topic 820. The new disclosure requirements include disclosure related to changes in unrealized gains or losses included in other comprehensive income (loss) for recurring Level 3 fair value measurements held at the end of each reporting period and the explicit requirement to disclose the range and weighted-average of significant unobservable inputs used for Level 3 fair value measurements. The other provisions of ASU 2018-13 include eliminated and modified disclosure requirements. An entity is permitted to early adopt any removed or modified disclosures upon issuance of ASU 2018-13 and delay adoption of the additional disclosures until their effective date. For all entities, this guidance is required to be adopted for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the adoption of ASU 2018-13 to have a significant impact on the Company's consolidated financial statements and related disclosures. The guidance was adopted effective January 1, 2020 (unaudited) and did not have a material impact on the consolidated financial statements and disclosures.

In August 2018, the FASB issued ASU 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*, which aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for capitalizing

implementation costs incurred to develop or obtain internal-use-software. The standard is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. Early adoption is permitted. The adoption of ASU 2018-15 did not have a significant impact on the Company's consolidated financial statements. The guidance was adopted effective January 1, 2020 (unaudited) and did not have a material impact on the consolidated financial statements and disclosures.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (''ASU 2016-13''), which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss model. It also eliminates the concept of other-than-temporary impairment and requires credit losses related to available-for-sale debt securities to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. These changes may result in earlier recognition of credit losses. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, which narrowed the scope and changed the effective date for non-public entities for ASU 2016-13. The FASB subsequently issued supplemental guidance within ASU No. 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief* (''ASU 2019-05''). ASU 2019-05 provides an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For public entities that are Securities and Exchange Commission filers, excluding entities eligible to be smaller reporting companies, ASU 2016-13 is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, ASU 2016-13 is effective for annual periods beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. This standard will be effective for the Company on January 1, 2023. The Company is currently evaluating the impact that the adoption of ASU 2016-13 will have on its consolidated financial statements.

3. Variable Interest Entities

The Company provides services pursuant to contracts with PCs which in turn contracts with physicians to provide telehealth medical services. The PC's collectively represent the Company's affiliated medical group. The PCs were designed and structured to comply with the relevant laws and regulations governing professional medical practice, which generally prohibits the practice of medicine by lay persons or entities. To satisfy these regulatory requirements, all of the issued and outstanding equity interests of the PCs are owned by a licensed medical professional nominated by the Company (the "Nominee Shareholder"). Upon formation of the PCs, and initial issuance of equity interests, the Nominee Shareholder contributes a nominal amount of capital in exchange for their interest in the PC. The Company then executes with each PC a Business Support Agreement ("BSA"), which provide for various administrative and management services to be provided by the Company to the PC, and a Stock Transfer Agreement ("STA"), which provide for transition of ownership of the PCs.

The Company provides all of the necessary capital for the operations of the PCs through loans to the PCs. The Company also has exclusive responsibility for the provision of all nonmedical services including contracting

with customers who access the PCs for a medical visit, handling all financial transactions and day-to-day operations of each PC, overseeing the establishment of telehealth policies and protocol, and making recommendations to the PC in establishing the guidelines for the employment and compensation of the physicians and other employees of the PCs. In addition, the STA provides that the Company's Board of Directors has the power and authority to change the Nominee Shareholder at any time for any reason, and designate a new Nominee Shareholder who will purchase the equity interests from the predecessor Nominee Shareholder for the same nominal amount, effectively limiting the Nominee Shareholder's rights to returns of the PC. The Nominee Shareholders, notwithstanding their legal form of ownership of equity interests in the PC, have no substantive profit-sharing rights in the PCs.

Based upon the provisions of these agreements, the Company determined that the PCs are variable interest entities due to its equity holder having insufficient capital at risk, and the Company has a variable interest in the PCs. The Company consolidated the PCs under the VIE model since the Company has the power to direct activities that most significantly impact the PCs economic performance and the right to receive benefits or the obligation to absorb losses that could potentially be significant to the PCs.

Furthermore, as a direct result of nominal initial equity contributions by the Nominee Shareholder, the financial support the Company provides to the PCs (e.g. loans) and the provisions of the STA, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the PCs. Therefore, all income and expenses recognized by the PCs are allocated to the Company's stockholders.

The aggregate carrying value of total assets and total liabilities included on the consolidated balance sheets for the PCs after elimination of intercompany transactions were $13,276 and $12,613, respectively, as of December 31, 2018 and $35,714 and $5,777, respectively as of December 31, 2019. The aggregate carrying value of total assets and total liabilities included on the consolidated balance sheets for the PCs after elimination of intercompany transactions were $30,501 and $2,030, respectively, as of June 30, 2020 (unaudited).

Total revenue included on the consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was $14,334 and $23,450 for the years ended December 31, 2018 and 2019, respectively. Net loss included on the consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was not material for the years ended December 31, 2018 and 2019. Total revenue included on the consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was $10,208 and $43,389 for the six months ended June 30, 2019 and 2020 (unaudited), respectively. Net income included on the consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was $9,705 and $30,386 for the six months ended June 30, 2019 and 2020 (unaudited).

4. National Telehealth Network

In 2012, the Company and an affiliate of Anthem, Inc. formed NTN to expand the availability and adoption of telemedicine. The Company did not have a controlling financial interest in NTN, but it had the ability to exercise significance influence over the operating and financial policies of NTN. Therefore, the Company accounted for its investment in NTN using the equity method of accounting through December 31, 2015.

On January 1, 2016, the Company made an additional investment in NTN, which increased its ownership percentage above 50%. The Company also obtained the right to elect the Chairman of NTN who has the ability to cast the tie-breaking vote in all decisions. Therefore, on January 1, 2016, the Company obtained control over NTN and has the power to direct the activities that most significantly impact NTN's economic performance. This step-acquisition was accounted for as a business combination and the results of the operations of NTN from January 1, 2016, have been included in the Company's consolidated financial statements. However, because the

Company owns less than 100% of NTN, the Company recognizes net income (loss) attributable to non-controlling interest in the consolidated statements of operations and comprehensive loss equal to the percentage of the ownership interest retained in NTN by the respective non-controlling party.

The proportionate share of the income (loss) attributed to the non-controlling interest amounted to $362 and ($1,176) for the years ended December 31, 2018 and 2019, respectively. The carrying value of the non-controlling interest was $27,435 and $26,259 at December 31, 2018 and 2019. The proportionate share of the loss attributed to the non-controlling interest amounted to ($828) and ($2,405) for the six months ended June 30, 2019 and 2020 (unaudited), respectively. The carrying value of the non-controlling interest was $23,854 as of June 30, 2020 (unaudited).

5. Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The following tables presents the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Money market funds	$29,553	$ —	$ —	$ 29,553
Investments	—	208,226	—	$208,226
	29,553	208,226	—	237,779

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Money market funds	$62,113	$ —	$ —	$ 62,113
Investments	—	39,953	—	$ 39,953
	62,113	39,953	—	102,066

	June 30, 2020 (unaudited)			
	Level 1	Level 2	Level 3	Total
Money market funds	$182,782	$ —	$ —	$182,782
Investments	—	29,995	—	29,995
	182,782	29,995	—	$212,777

As of December 31, 2018 and 2019, the Company's cash equivalents were invested in money market funds and were valued based on Level 1 inputs. As of December 31, 2018 and 2019, the Company's investments consisted of U.S. government agency bonds and were valued based on Level 2 inputs. In determining the fair value of its U.S. government agency bonds, the Company relied on quoted prices for similar securities in active markets or other inputs that are observable or can be corroborated by observable market data. During the years ended December 31, 2018 and 2019, there were no transfers between Level 1, Level 2 and Level 3.

As of June 30, 2020 (unaudited), the Company's cash equivalents were invested in money market funds and were valued based on Level 1 inputs. As of June 30, 2020 (unaudited), the Company's investments consisted of U.S. government agency bonds and were valued based on Level 2 inputs. During the six months ended June 30, 2020 (unaudited), there were no transfers between Level 1, Level 2 and Level 3.

6. Investments

As of December 31, 2018 and 2019 and June 30, 2020 (unaudited), the fair value of the Company's investments by type of security was as follows:

	December 31, 2018			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Assets:				
U.S government securities	$206,465	$ 1,761	$ —	$208,226
	206,465	1,761	—	208,226

	December 31, 2019			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Assets:				
U.S government securities	$ 39,355	$ 598	$ —	$ 39,953
	39,355	598	—	39,953

	June 30, 2020 (unaudited)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Assets:				
U.S government securities	$ 29,777	$ 218	$ —	$ 29,995
	29,777	218	—	29,995

7. Allowance for Doubtful Accounts

Changes in the allowance for doubtful accounts were as follows:

	December 31,		June 30,
	2018	2019	2020 (unaudited)
Allowance for doubtful accounts, beginning of the period	$185	$ 396	$ 686
Provisions	211	717	640
Write-offs	—	(427)	(290)
Allowance for doubtful accounts, end of the period	$396	$ 686	$ 1,036

8. Business Combinations

Avizia, Inc.

In July 2018, the Company acquired all of the issued and outstanding shares of Avizia, Inc. (“Avizia”), a leading provider of acute care telehealth capability for more than forty clinical specialties, including tele-stroke and tele-behavioral health, through a share purchase agreement. The aggregate consideration paid was $137,804, which was comprised of 1,115,934 shares of the Company’s Series C convertible preferred stock valued at $72,536 and $65,268 of cash. The total acquisition related costs were $1,186 and recognized as general and administrative expense in its consolidated statements of operations and comprehensive loss during the year ended December 31, 2018. The results of operations of Avizia have been included in the Company’s consolidated statements of operations and comprehensive loss from the acquisition date. The Company recorded $10,839 of revenue and $9,725 of net loss from Avizia for the period from July 3, 2018 (date of acquisition) through December 31, 2018.

The final allocation of the purchase consideration of $137,804 as follows:

	Amount
Cash	$ 887
Accounts receivable	6,372
Inventory	3,768
Identifiable intangible assets	40,273
Other assets	1,398
Total assets acquired	52,698
Current liabilities	(4,785)
Deferred revenue	(4,117)
Other long-term liabilities	(351)
Total liabilities assumed	(9,253)
Goodwill	94,359
Total purchase consideration	$137,804

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the acquisition date:

	Cost	Weighted Average Life (Years)
Developed technology	$37,064	10.0
Customer relationships	3,209	10.0
Total	$40,273	

The fair value of the developed technology was estimated using the relief-from-royalty method, a form of the income approach, which assumes that, in lieu of ownership, a third party would be willing to pay a royalty in order to exploit the related benefits of these types of assets. The relief-from-royalty method involves two steps: (i) estimation of reasonable royalty rates for the assets and (ii) the application of these royalty rates to a revenue stream and discounting the resulting cash flows to determine a value. The Company multiplied the selected royalty rate by the forecasted net revenue stream to calculate the cost savings (i.e., relief from royalty payment) associated with the developed technology. The cash flows were then discounted to present value by the selected discount rate. Key assumptions used in this model were revenue projections, discount rates and royalty rates, all of which were estimated by management.

The fair value of the customer relationship intangible asset was estimated using the replacement method, a form of the cost approach, which estimates the costs to replace the customer base. The Company estimated the time to recreate the customer base and multiplied it by the estimated annual costs, which were based on Avizia's historical sales and marketing costs and included an overhead allocation. The key assumption in the model was the estimated time to recreate the customer base.

Goodwill represents the excess of the purchase consideration over the estimated acquisition date fair value of the net tangible and intangible assets acquired and liabilities assumed. Goodwill is primarily attributable to expected post-acquisition synergies from integrating Avizia's developed technology into the Company's telehealth platform. The goodwill recorded as part of the Avizia acquisition is not deductible for U.S. federal income tax purposes.

Unaudited Pro Forma Financial Information

The following unaudited pro forma information presents the combined results of operations as if the Avizia acquisition had been completed on January 1, 2017, the beginning of the comparable prior annual reporting period. The unaudited pro forma results include adjustments primarily related to the following: (i) removal of interest expense related to the legacy debt of Avizia that was not acquired; (ii) amortization of the acquired intangible assets; (iii) fair value adjustment for deferred revenue; and (iv) the inclusion of acquisition-related costs as if the acquisition-related costs were incurred in 2017.

	December 31, 2018 (unaudited)
Revenue	$ 130,312
Net loss	$ (60,160)
Net loss per share attributable to common stockholders, basic and diluted	$ (13.12)

Aligned Telehealth, Inc.

In November 2019, the Company acquired all the issued and outstanding shares of Aligned Telehealth, Inc. ("Aligned"). This acquisition will combine Aligned's customer base with the Company's telehealth platform to

increase the number of hospitals and health plans utilizing telehealth. The aggregate consideration paid was $82,948, which consists of (i) 456,667 shares of the Company's Series C convertible preferred stock valued at $34,250; (ii) $48,688 of cash and (iii) contingent consideration of $10. The Company is obligated to pay an earn-out up to $70,000 contingent upon Aligned achieving certain revenue and margin thresholds for the year ending December 31, 2020. The Company estimated the fair value of the contingent consideration as of the acquisition date. The contingent consideration is subject to remeasurement at each reporting date until December 31, 2020, with the remeasurement adjustment reported in the consolidated statements of operations and comprehensive loss.

The acquisition was a stock acquisition for tax purposes and accordingly, the goodwill resulting from this acquisition is not tax deductible. The total acquisition related costs were $1,494 and recognized as general and administrative expense in its consolidated statements of operations and comprehensive loss during the year ended December 31, 2019. The results of operations of Aligned have been included in the Company's consolidated statements of operations from the acquisition date. Actual revenue and losses of Aligned since the acquisition date as well as pro forma combined results of operations for the Aligned acquisition have not been presented because the effect of the acquisition was not material to the Company's consolidated financial results for the periods presented. There was no change in the estimated fair value of the contingent consideration during the six months ended June 30, 2020 (unaudited).

The preliminary allocation of the purchase consideration of $82,948 is as follows:

	Amount
Cash	$ 2,938
Accounts receivable	3,612
Identifiable intangible assets	14,100
Other assets	179
Total assets acquired	20,829
Current liabilities	(3,102)
Deferred tax liability	(1,388)
Total liabilities assumed	(4,490)
Goodwill	66,609
Total purchase consideration	$82,948

The following are the identifiable intangible assets acquired and their respective weighted average useful lives, as determined based on preliminary valuations:

	Amount	Weighted Average Life (Years)
Customer relationships	$13,800	7.0
Trade name	300	7.0
Total	$14,100	

Customer-relationship intangible assets were valued using the multi-period, excess-earnings method, a method that values the intangible asset using the present value of the after-tax cash flows attributable to the intangible asset only. Key assumptions used in developing the valuation included the estimated annual net cash flows (including forecasted revenue, gross margin, and expenses) and the discount rate that appropriately reflects the risk inherent in each future cash flow stream, all of which were estimated by management. Goodwill represents the excess of the purchase consideration over the estimated acquisition date fair value of the net

tangible and intangible assets acquired and liabilities assumed. Goodwill is primarily attributable to expected post-acquisition cross-selling opportunities from integrating Aligned's customer relationships with the Company's telehealth platform.

9. Contract Balances

The Company has rights to consideration for services completed but not billed at the reporting date. Unbilled receivables are classified as receivables when the Company has the right to invoice the customer. The amount of unbilled receivables at December 31, 2018 and 2019 is $503 and $1,622 and has been included within accounts receivable on the consolidated balance sheet. The amount of unbilled receivables as of June 30, 2020 (unaudited) is $3,444 and has been included within accounts receivable on the consolidated balance sheet.

Contract liabilities consist of deferred revenue and include billings in advance of performance under the contract. Such amounts are recognized as revenue over the contractual period. For the years ended December 31, 2018 and 2019, the Company recognized revenue of $56,516 and $59,006, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented. For the six months ended June 30, 2019 and 2020 (unaudited), the Company recognized revenue of $43,046 and $41,731 respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented.

The Company receives payments from customers based upon contractual billing schedules. The Company typically invoices its customers annually in advance for their annual software access fee. The Company record accounts receivable when the right to consideration becomes unconditional. Payment terms on invoiced amounts are typically net 30 days.

10. Deferred Revenues and Performance Obligations

Deferred Revenue

Significant changes in the Company's deferred revenue balance for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2020 (unaudited) were as follows:

	Year Ended December 31,		Six Months Ended June 30,
	2018	2019	2020 (unaudited)
Total deferred revenue, beginning of the period	$106,184	$ 93,299	$ 77,386
Additions	67,329	85,167	41,840
Recognized	(80,214)	(101,080)	(47,288)
Total deferred revenue, end of the period	$ 93,299	$ 77,386	$ 71,938
Current deferred revenue	64,128	66,490	62,021
Non-current deferred revenue	29,171	10,896	9,917
	$ 93,299	$ 77,386	$ 71,938

Transaction Price Allocated to Remaining Performance Obligations

As of December 31, 2018 and 2019, the aggregate amount of the transaction price allocated to remaining performance obligations was $176,109 and $162,230, respectively. As of June 30, 2019 and 2020 (unaudited), the aggregate amount of the transaction price allocated to remaining performance obligations was $144,145 and $145,165, respectively. The substantial majority of the unsatisfied performance obligations will be satisfied over the next three years. As it pertains to the December 31, 2019 amount, the Company expects to recognize 45% of the transaction price in the year ending December 31, 2020 in its consolidated statement of operations and comprehensive loss with the remainder recognized thereafter.

As it pertains to the June 30, 2020 (unaudited) amount, the Company expects to recognize 45% of the transaction price in the 12 month period ended June 30, 2021, in its consolidated statement of operations and comprehensive loss with the remainder recognized thereafter.

11. Deferred Contract Acquisition and Contract Fulfillment Costs

The following table represents a rollforward of the Company's deferred contract acquisition costs:

	December 31,		June 30,
	2018	2019	2020 (unaudited)
Beginning balance	$2,162	$ 2,614	$ 2,769
Additions to deferred contract acquisition costs	1,198	1,217	1,506
Amortization of deferred contract acquisition costs	(746)	(1,062)	(730)
Ending balance	$2,614	$ 2,769	$ 3,545
Deferred contract acquisition costs, current	$ 867	$ 1,130	$ 1,015
Deferred contract acquisition costs, noncurrent	1,747	1,639	2,530
Total	$2,614	$ 2,769	$ 3,545

The following table represents a rollforward of the Company's deferred contract fulfillment costs:

	December 31,		June 30,
	2018	2019	2020 (unaudited)
Beginning balance	$ 700	$1,800	$ 2,086
Additions to deferred contract fulfillment costs	1,674	993	247
Amortization of deferred contract fulfillment costs	(574)	(707)	(339)
Ending balance	$1,800	$2,086	$ 1,994
Deferred contract fulfillment costs, current	$1,494	$ 714	$ 850
Deferred contract fulfillment costs, noncurrent	306	1,372	1,144
Total	$1,800	$2,086	$ 1,994

12. Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,		June 30,
	2018	2019	2020 (unaudited)
Furniture and fixtures	$ 930	$ 930	$ 930
Computer and office equipment	4,336	4,843	7,174
Computer software	3,729	4,332	4,869
Leasehold improvements	2,148	2,154	2,162
	11,143	12,259	15,135
Less: Accumulated depreciation and amortization	(8,066)	(9,595)	(10,513)
Property and equipment, net	$ 3,077	$ 2,664	$ 4,622

Depreciation and amortization expense related to property and equipment was $1,603 and $1,769 for the years ended December 31, 2018 and 2019, respectively. Depreciation and amortization expense related to property and equipment was $930 and $918 for the six months ended June 30, 2019 and 2020 (unaudited), respectively.

13. Goodwill and Intangible Assets

Goodwill consisted of the following:

	December 31, 2018	December 31, 2019	June 30, 2020 (unaudited)
Beginning Balance as of January 1	$ 32,909	$ 127,268	$ 193,877
Goodwill acquired (Note 8)	94,359	66,609	—
Ending Balance	$ 127,268	$ 193,877	$ 193,877

Identified intangible assets consisted of the following:

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
December 31, 2018				
Customer relationships	$24,947	$ (5,177)	$19,770	9.9
Contractor relationships	535	(123)	412	10.0
Trade name	—	—	—	—
Technology	37,063	(1,853)	35,210	9.5
	$62,545	$ (7,153)	$55,392	

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
December 31, 2019				
Customer relationships	$38,782	$ (7,416)	$31,366	8.0
Contractor relationships	535	(165)	370	9.0
Trade name	300	(4)	296	6.9
Technology	37,063	(5,560)	31,503	8.5
	$76,680	$ (13,145)	$63,535	

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
June 30, 2020 (unaudited)				
Customer relationships	$38,782	$ (9,398)	$29,384	7.5
Contractor relationships	535	(185)	350	8.5
Trade name	300	(27)	273	6.4
Technology	37,063	(7,412)	29,651	8.0
	$76,680	$ (17,022)	$59,658	

The increase in gross amount of customer relationships and trade name for the year ended December 31, 2019 are related to the acquisition of Aligned (see Note 8). Amortization expense related to intangible assets for the years ended December 31, 2018 and 2019 was $3,727 and $5,992, respectively. Amortization expense related to intangible assets for the six months ended June 30, 2019 and 2020 (unaudited) was $2,870 and $3,877, respectively.

Estimated future amortization expense of the identified intangible assets as of December 31, 2019, is as follows:

2020	$ 7,755
2021	7,755
2022	7,755
2023	7,755
2024	7,755
Thereafter	24,760

14. Accrued Expenses

Accrued expenses consist of the following:

	December 31,		June 30,
	2018	2019	2020 (unaudited)
Employee compensation and benefits	$11,181	$11,698	$ 10,319
Professional services	1,345	3,351	4,573
Provider services	1,772	2,709	4,662
Other	5,180	9,593	8,462
Total	$19,478	$27,351	$ 28,016

15. Line of Credit

In January 2011, the Company entered into a credit agreement (the “Line of Credit”) with a financial institution that provides for maximum borrowings in one or more advances of an amount up to $5,000. Borrowings under the Line of Credit accrue interest at the London Interbank Offered Rate plus 1.25%. Borrowings are repayable immediately upon demand by the financial institution. In November 2017, the Line of Credit was amended to increase the maximum borrowings to $7,000. As of December 31, 2018 and 2019, the Company had no outstanding borrowings under the Line of Credit. As of June 30, 2020 (unaudited), the Company had no outstanding borrowings under the Line of Credit.

During any period that the Line of Credit is in effect, the Company can request the financial institution issue a letter of credit with a maximum maturity not to exceed twelve months. Any letters of credit issued by the financial instrument reduce the maximum borrowings available under the Line of Credit. As of December 31, 2019, the maximum borrowing available to the Company is $5,857 based on the outstanding letters of credit of $1,143 that have been issued by the financial institution. As of June 30, 2020 (unaudited), the maximum borrowing available to the Company is $5,905 based on the outstanding letters of credit of $1,095 that have been issued by the financial institution.

16. Preferred Stock

In 2018, the Company’s certificate of incorporation was amended and restated to authorize the Company to issue 15,077,778 shares of $0.01 par value preferred stock. In 2019, the Company’s certificate of incorporation was amended and restated to authorize the Company to issue 17,744,445 shares of $0.01 par value preferred stock.

The Company has issued Series A convertible preferred stock (“Series A preferred stock”), Series B convertible preferred stock (“Series B preferred stock”) and Series C convertible preferred stock (“Series C preferred stock”), collectively, the “Preferred Stock.” The Company’s Preferred Stock is classified outside of

stockholders' deficit on the consolidated balance sheets because the holders of such shares have liquidation rights in the event of a deemed liquidation that, in certain situations, is not solely within the control of the Company and would require the redemption of the then-outstanding Preferred Stock. The Preferred Stock is not redeemable, except in the event of a deemed liquidation. Because the occurrence of a deemed liquidation event is not currently probable, the carrying values of the convertible preferred stock are not being accreted to their redemption values. Subsequent adjustments to the carrying values to the convertible preferred stock would be made only when a deemed liquidation event becomes probable.

Upon issuance of each class of Preferred Stock, the Company assessed the embedded conversion and liquidation features of the shares and determined that such features did not require the Company to separately account for these features. The Company also concluded that no beneficial conversion feature existed on the issuance date of each class of Preferred Stock.

In the year ended December 31, 2018, the Company issued and sold 4,411,048 shares of Series C preferred stock at a price of $65 per share for gross proceeds of $286,718. The Company incurred $6,274 of issuance costs in connection with the issuance of the Series C preferred stock. Additionally, the Company issued 1,115,934 shares of Series C preferred stock at a price of $65 per share in connection with the acquisition of Avizia (see Note 8).

In the year ended December 31, 2019, the Company issued and sold 628,719 shares of Series C preferred stock at a price of $75 per share for gross proceeds of $47,154. The Company incurred $1,318 of issuance costs in connection with the issuance of the Series C preferred stock. Additionally, the Company issued 456,667 shares of Series C preferred stock at a price of $75 per share in connection with the acquisition of Aligned (see Note 8).

In the three months ended March 31, 2020 (unaudited), the Company issued and sold 170,000 shares of Series C preferred stock at a price of $75 per share for gross proceeds of $12,750. The Company incurred $261 of issuance costs in connection with the issuance of the Series C preferred stock.

In the three months ended June 30, 2020 (unaudited), the Company issued and sold 1,342,750 shares of Series C preferred stock at a price of $100 per share for gross proceeds of $134,275. The Company incurred $750 of issuance costs in connection with the issuance of the Series C preferred stock.

As of each balance sheet date, Preferred Stock consisted of the following:

	December 31, 2018					
	Preferred Shares Authorized	Preferred Share Issued	Preferred Share Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A preferred stock	3,200,000	3,178,650	3,130,077	$ 28,889	$ 50,176	3,130,077
Series B preferred stock	833,334	787,725	787,725	23,632	35,878	787,725
Series C preferred stock	11,044,444	9,009,747	9,009,747	523,192	450,372	9,009,747
	15,077,778	12,976,122	12,927,549	$ 575,713	$ 536,426	12,927,549

	December 31, 2019					
	Preferred Shares Authorized	Preferred Share Issued	Preferred Share Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A preferred stock	3,200,000	3,178,650	3,130,077	$ 28,889	$ 51,741	3,130,077
Series B preferred stock	833,334	787,725	787,725	23,632	37,060	787,725
Series C preferred stock	13,711,111	10,095,133	10,095,133	603,278	519,648	10,095,133
	17,744,445	14,061,508	14,012,935	$ 655,799	$ 608,449	14,012,935

	June 30, 2020 (unaudited)					
	Preferred Shares Authorized	Preferred Share Issued	Preferred Share Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A preferred stock	3,200,000	3,130,077	3,130,077	$ 28,889	$ 52,521	3,130,077
Series B preferred stock	833,334	787,725	787,725	23,632	37,649	787,725
Series C preferred stock	13,711,111	11,607,883	11,607,883	749,292	599,641	11,607,883
	17,744,445	15,525,685	15,525,685	$ 801,813	$ 689,811	15,525,685

The holders of the Preferred Stock have the following rights and preferences:

Voting Rights

The holders of Preferred Stock are entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could convert on the record date for the determination of stockholders entitled to vote. In addition, the holders of the Preferred Stock, voting as a single class, and on an as converted to common stock basis, are entitled to elect one director of the Company. The holders of Preferred Stock, voting as a single class, and on an as converted to common stock basis, and the holders of common stock, voting as a separate class, are entitled to elect three directors of the Company. The holders of the common stock, voting as a separate class, are entitled to elect the remaining directors of the Company.

Dividends

The holders of the Preferred Stock are entitled to receive noncumulative dividends when, as and if declared by the board of directors. In addition, the holders of shares of Preferred Stock are entitled to participate pro rata on an as-converted-basis on any dividends paid to the holders of common stock. The holders of the Series B preferred stock and Series C preferred stock, collectively (the “Senior Preferred Stock”) are entitled to participate pro rata (calculated as if such Senior Preferred stock and Series A preferred stock had converted to common stock) on any dividends paid to the holders of Series A preferred stock. No dividends have been declared through December 31, 2019. No dividends have been declared through June 30, 2020 (unaudited).

Liquidation

In the event of a liquidation, voluntary or involuntary, dissolution or winding up of the Company or Deemed Liquidation Event (as defined below), the holders of the Senior Preferred Stock will be entitled to receive, on a *pari passu* basis, (i) an amount per share equal to the applicable Original Issue Price plus (ii) any dividends declared but unpaid plus (iii) a non-compounding five percent per annum dividend on the Original Issue Price for each share of Senior Preferred Stock from the date of original issuance. In the event that proceeds are not sufficient to permit payment in full to the holders of the Senior Preferred Stock, the proceeds will be ratably distributed among the holders of the Senior Preferred Stock.

After payments have been made in full to the holders of Senior Preferred Stock, then, to the extent available, the remaining assets of the Company available for distribution to its stockholders will be distributed among the holders of Series A preferred stock. The holders of the Series A preferred stock will be entitled to receive (i) an amount per share equal to the applicable Original Issue Price plus (ii) any dividends declared but unpaid plus (iii) a non-compounding five percent per annum dividend on the Original Issue Price for each share of Series A preferred stock from the date of original issuance. In the event that proceeds are not sufficient to permit payment in full to the holders of the Series A preferred stock, the proceeds will be ratably distributed among the holders of the Series A preferred stock.

After payments have been made in full to the holders of the Senior Preferred Stock and Series A preferred stock, then to the extent available, the holders of common stock are entitled to share ratably in the remaining assets of the Company.

Unless the holders of a majority of the Preferred Stock, voting together as a single class, on an as-converted to common stock basis, elect otherwise, a Deemed Liquidation Event includes a merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company.

Conversion

Each share of Preferred Stock is convertible, at the option of the holder, at any time, or will automatically be converted into shares of common stock at the applicable conversion ratio then in effect (i) upon closing of a qualifying IPO at a price per share to the public of at least $60.00, subject to appropriate adjustments (described below), and with aggregate gross proceeds of at least $25,000 or (ii) upon the vote or written consent of the holders of a majority of the outstanding shares of Preferred Stock, voting together as a single class and on an as-converted to common stock basis.

The conversion ratio of each series of preferred stock is determined by dividing the Original Issuance Price of each series by the applicable Conversion Price of each series. The Original Issue Price per share is $10.00 for Series A preferred stock, $30.00 for Series B preferred stock and $45.00 for Series C preferred stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

The Conversion Price is $10.00 for Series A, $30.00 for Series B and $45.00 for Series C preferred stock. The Conversion Price is subject to appropriate adjustment in the event of any deemed issuance of additional shares, stock dividend, stock split, combination or other similar recapitalization and other adjustments as set forth in the Company's certificate of incorporation, as amended and restated. As of December 31, 2019, each outstanding share of Preferred Stock was convertible into common stock on a one-for-one basis.

17. Common Stock

As of December 31, 2018 and 2019 and June 30, 2020 (unaudited), the Company's certificate of incorporation, as amended and restated, authorized the Company to issue 25,000,000 shares, of $0.01 par value common stock.

Each share of common stock entitles the holder to vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the board of directors, if any, subject to the preferential dividend right of the preferred stockholders. No dividends have been declared through December 31, 2019. No dividends have been declared through June 30, 2020 (unaudited).

As of December 31, 2018 and 2019, the Company had reserved 16,194,746 and 17,990,591 shares of common stock for the conversion of the outstanding shares of Preferred stock, the exercise of outstanding stock options, the vesting of restricted stock units and the number of shares remaining available for future grant. As of June 30, 2020 (unaudited), the Company had reserved 20,071,759 shares of common stock for the conversion of the outstanding shares of Preferred stock, the exercise of outstanding stock options, the vesting of unrestricted stock units and the number of shares remaining available for future grant.

18. Equity Award Plan

The Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated (the "Plan"), provides for the Company to grant incentive stock options, non-qualified stock options, and restricted stock units

to employees, officers, and directors of the Company. The Plan is administrated by the board of directors, or at the discretion of the board of directors, by a committee of the board. The exercise prices, vesting and other restrictions are determined at the discretion of the board of directors, or their committee if so delegated, except that the exercise price of a NQSO may not be less than 85% of the fair market value of the Company's common stock on the grant date. In addition, the term of an ISO may not exceed ten years from the grant date except in the case of an individual who owns more than ten percent of the combined voting power of all classes of the Company's stock, then the term may not exceed five years from the grant date.

Stock options granted under the Plan typically vest over four years and expire ten years after the grant date. The Company has not granted any stock options to non-employees as of December 31, 2019. The Company has not granted any stock options to non-employees as of June 30, 2020 (unaudited).

As of December 31, 2019, the total number of shares that may be issued under the Plan was 847,860 shares. In the second quarter of 2020 the total share pool was amended to increase the amount of available shares by 732,669 shares (unaudited) for a total of $5,068,721 available shares. As of June 30, 2020 (unaudited), the total number of shares that may be issued under the Plan was 820,635 shares.

The following table summarizes the Company's common stock option activity since December 31, 2018:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2018	2,654,858	$ 30.86	7.4	$ 47,760
Granted	569,470	$ 49.60		
Forfeited	(318,352)	$ 37.33		
Expired	(500)	$ 10.00		
Exercised	(73,990)	$ 16.58		
Outstanding at December 31, 2019	2,831,486	$ 34.28	6.9	$ 79,798
Granted (unaudited)	226,151	$ 62.48		
Forfeited (unaudited)	(109,781)	$ 38.19		
Expired (unaudited)	(15,000)	$ 19.00		
Exercised (unaudited)	(88,124)	$ 26.61		
Outstanding at June 30, 2020 (unaudited)	2,844,732	$ 36.69	6.6	$ 147,088
Vested and expected to vest at December 31, 2019	2,573,904	$ 32.83	6.7	$ 76,321
Vested and expected to vest at June 30, 2020 (unaudited)	2,582,784	$ 36.81	6.4	$ 137,216
Options exercisable at December 31, 2019	1,668,915	$ 24.81	5.5	$ 62,869
Options exercisable at June 30, 2020 (unaudited)	1,753,910	$ 27.46	5.3	$ 105,274

The aggregate intrinsic value of common stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2018 and 2019, was $2,726 and $2,433, respectively. The aggregate intrinsic value of stock options exercised during the six months ended June 30, 2019 and 2020 (unaudited), was $1,886 and $5,265, respectively.

The Company received cash proceeds from the exercise of common stock options of $635 and $1,036 during the years ended December 31, 2018 and 2019, respectively. The Company received cash proceeds from the exercise of common stock options of $379 and $2,232 during the six months ended June 30, 2019 and 2020 (unaudited), respectively.

The weighted-average grant date fair value of common stock options granted during the years ended December 31, 2018 and 2019, was $23.78 and $24.72, respectively. The weighted-average grant date fair value of common stock options granted during the six months ended June 30, 2019 and 2020 (unaudited), was $24.44 and $34.18, respectively.

The weighted average of assumptions that the Company used to determine the fair value of the common stock options granted to employees and directors were as follows:

	Years Ended December 31,		Six Months Ended June 30, 2020 (unaudited)
	2018	2019	
Risk-free interest rate	2.96%	2.17%	1.32%
Expected term (in years)	6.0	6.0	6.1
Expected volatility	47%	50%	51%
Expected dividend yield	0%	0%	0%

Executive Equity Awards (unaudited)

In the second quarter of 2020, the Company entered into employment agreements with the Company's two Chief Executive Officers. Each agreement provides for the acceleration of certain stock option vesting schedules and the grant of 325,100 restricted stock units. The stock options were modified to accelerate the vesting and to eliminate the future service period of 200,555 options each. The Company recognized an incremental $5,659, in aggregate, of stock-based compensation expense associated with the modification in the second quarter of 2020. For the restricted stock grants of 325,100 units to each CEO, they have no future service period in order to vest therefore the Company recognized $56,971, the full amount of stock-based compensation expense, in the second quarter of 2020.

In addition, there is the opportunity for each CEO to receive additional restricted stock units up to 1.5% of the Company's fully-diluted outstanding capital stock upon the earlier to occur of either (i) an initial public offering that closes on or before December 31, 2020 or (ii) the execution of a definitive transaction agreement to enter into a "corporate transaction" on or before December 31, 2020. The percentage of capital stock subject to the IPO RSUs or the Sale RSUs (as applicable) will be based on the price per share of the Company's common stock in the applicable transaction. The IPO RSUs will be issued 50% on the closing date of the offering and 50% on the 180-day anniversary thereof, and will vest over a three-year period, with one-third vesting on the first anniversary of the offering's closing date and the remaining vesting in equal quarterly installments thereafter. The Sale RSUs would be granted and immediately payable in cash on the transaction closing date. The vesting of the IPO RSUs and Sale RSUs is based upon events outside the Company's control, therefore, the Company is not able to determine that the event is probable until the event occurs. As such, no expense has been recognized associated with these RSUs.

The grant-date fair value of each of those awards to be issued on the IPO date and the 180-day anniversary of the IPO is estimated using a binomial lattice approach. The main inputs to valuing the restricted stock units include . Based upon the per share price per the model, the Company would expect to issue restricted stock units to each of the CEOs, which is equal to % of the Company's fully-diluted outstanding capital stock prior to the offering, and record $ million of stock-based compensation expense on the date of the IPO as the awards have no future service period.

Restricted Stock Units

During the years ended December 31, 2018 and 2019, the Company granted 50,104 and 297,312 restricted stock units. The 50,104 restricted stock units granted in 2018 at a grant date fair value of $48.86 were fully vested upon issuance. The 297,312 restricted stock units granted in 2019 vest over the service period of two to

four years. During the six months ended June 30, 2020 (unaudited), the Company granted 656,744 restricted stock units which were either fully vested upon issuance or vest over the service period of three years.

The following table summarizes the unvested restricted stock unit activity for the year ended December 31, 2019 and six months ended June 30, 2020 (unaudited):

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2018	—	$ —
Granted	297,312	50.84
Vested	(33,402)	50.69
Forfeited	—	—
Unvested at December 31, 2019	263,910	$ 50.86
Granted (unaudited)	656,774	87.23
Vested (unaudited)	(39,977)	52.63
Forfeited (unaudited)	—	—
Unvested at June 30, 2020 (unaudited)	880,707	$ 77.90

The amount of compensation costs recognized for the years ended December 31, 2018 and 2019 on the restricted stock units expected to vest were $2,448 and $2,282, respectively. The amount of compensation costs recognized for the six months ended June 30, 2020 (unaudited) on the restricted stock units expected to vest was $31,988. There was no compensation cost recognized during the six months ended June 30, 2019 (unaudited). The aggregate intrinsic value of restricted stock units vested for the years ended December 31, 2018 and 2019, was $2,448 and $1,693, respectively.

Stock-Based Compensation

Stock-based compensation expense was classified in the consolidated statements of operations and comprehensive loss as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019 (unaudited)	2020 (unaudited)
Cost of revenues	$ 611	$ 536	$ 236	$ 359
Research and development	866	1,477	809	1,436
Selling and marketing	1,881	2,418	1,308	1,546
General and administrative	4,311	7,704	2,718	68,755
Total	$7,669	$12,135	$ 5,071	$ 72,096

As of December 31, 2018 and 2019, total unrecognized compensation cost related to the unvested common stock-based awards was $20,135 and $31,581, respectively, which is expected to be recognized over weighted-average periods of 3.40 years and 2.87 years, respectively. As of June 30, 2020 (unaudited), total unrecognized compensation cost related to the unvested common stock-based awards was $29,486, which is expected to be recognized over weighted-average periods of 2.06 years.

19. Leases

The Company’s primary lease represents the lease for its corporate headquarters in Boston, Massachusetts which it entered into in December 2010 and expires in November 2021. Rent expense for the year ended December 31, 2018 was $4,100. At inception of a contract, the Company determines if a contact meets the definition of a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.

The Company assesses throughout the period of use whether the Company has both of the following: i) the right to obtain substantially all of the economic benefits from use of the identified asset, and ii) the right to direct the use of the identified asset. This determination is reassessed if the terms of the contract are changed. Leases are classified as operating or finance leases based on the terms of the lease agreement and certain characteristics of the identified asset. Right-of-use assets and operating lease liabilities are recognized at lease commencement date based on the present value of the minimum future lease payments.

The carrying value of the Company's right-of-use assets are substantially concentrated in real estate as the Company primarily leases office space. The Company's policy is not to record leases with an original lease term of one year or less on the consolidated balance sheets. The Company recognizes lease expense for these short-term leases on a straight-line basis over the lease term.

Certain lease agreements contain options to terminate the lease before maturity. The Company does not have any lease contracts with the option to purchase as of December 31, 2019. Payments to be made in option periods are recognized as part of the right-of-use lease assets and lease liabilities when the Company is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised, or is not at the Company's option. The Company determines whether the reasonably certain threshold is met by considering contract-, asset-, market-, and entity-based factors.

	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (unaudited)	Six Months Ended June 30, 2020 (unaudited)
The components of lease cost under ASC 842 were as follows:			
Operating lease cost	$ 6,649	$ 3,226	$ 3,281
Short-term lease cost	—	—	—
Variable lease cost	—	—	—
Total lease cost	$ 6,649	$ 3,226	$ 3,281

	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (unaudited)	Six Months Ended June 30, 2020 (unaudited)
Supplemental cash flow information:			
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows from operating leases	$ 6,480	$ 3,184	$ 3,443
Non-cash lease activity:			
Right-of-use lease assets obtained in exchange for new operating lease liability:			
Operating leases	$ 355	$ —	$ —

	December 31, 2019	June 30, 2019 (unaudited)	June 30, 2020 (unaudited)
Supplemental balance sheet information related to leases is as follows:			
Operating leases			
Operating lease right-of-use assets	$ 11,944	$ 14,178	$ 8,892
Total operating right-of-use lease assets	$ 11,944	$ 14,178	$ 8,892
Operating lease liabilities, current	6,232	6,168	6,162
Operating lease liabilities, net of current portion	7,164	9,616	4,038
Total operating lease liabilities	$ 13,396	$ 15,784	$ 10,200
Weighted-average remaining lease term (in years)	2.0 years	2.2 years	1.3 years
Weighted-average discount rate	3.3%	3.2%	3.3%

As of December 31, 2019, minimum future lease payments for these operating leases were as follows:

Year ending December 31, 2019	
2020	$ 6,925
2021	6,102
2022	583
2023	230
2024	—
Thereafter	—
Total lease payments	$ 13,840
Less imputed interest	444
Total present value of lease liabilities	$ 13,396

As of December 31, 2018, minimum future lease payments for these operating leases under ASC 840 were as follows:

Year ending December 31, 2018	Operating Leases
2019	$ 6,609
2020	6,925
2021	6,102
2022	583
2023	230
Total lease payments	$ 20,449

20. Commitments and Contingencies

Indemnification

The Company's arrangements generally include certain provisions for indemnifying customers against third-party claims asserting infringement of certain intellectual property rights in the ordinary course of business. The Company also regularly indemnifies customers against third-party claims that the company's products or services breach applicable law or regulation or from claims resulting from a breach of the business associate agreement in place with the customer. In addition, the Company indemnifies its officers, directors and certain key employees while they are serving in good faith in their capacities. Through December 31, 2019, there have been no claims under any indemnification provisions. Through June 30, 2020 (unaudited), there have been no claims under any indemnification provisions.

Litigation

From time to time, and in the ordinary course of business, the Company may be subject to various claims, charges, and litigation. As of December 31, 2019, the Company did not have any pending claims, charges or litigation that it expects would have a material adverse effect on its consolidated financial position, results of operations or cash flows. As of June 30, 2020 (unaudited), the Company did not have any pending claims, charges or litigation that it expects would have a material adverse effect on its consolidated financial position, results of operations or cash flows.

21. Income Taxes

During the year ended December 31, 2018 and for the six months ended June 30, 2019 and 2020 (unaudited), the Company recorded no income tax benefits for the net losses incurred and the research and development tax credits earned in each year, due to its uncertainty of realizing a benefit from those items.

During the year ended December 31, 2019, an income tax benefit of $803 was recognized which primarily represents the release of a portion of the Company's deferred tax asset valuation allowance in connection with the acquisition of Aligned (see Note 8) offset by state taxes. As a result of the Aligned acquisition, $1,388 of the Company's pre-acquisition deferred tax assets were expected to become realizable in the post-acquisition period due to the reversal of acquired temporary differences. In this circumstance, the reduction in the Company's valuation allowance is recognized as an income tax benefit rather than as part of the accounting for the business combination.

For the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020 (unaudited), the Company's loss before income taxes is primarily generated in the United States as the pre-tax loss from the Company's foreign subsidiary is not significant.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,	
	2018	2019
Federal statutory income tax rate	21.0%	21.0%
State taxes, net of federal benefit	(2.8)	3.0
Change in deferred tax asset valuation allowance	(16.1)	(21.3)
Stock-based compensation	(1.0)	(1.1)
Other	(1.1)	(0.7)
Effective income tax rate	0.0%	0.9%

Net deferred tax assets as of December 31, 2018 and 2019 consisted of the following:

	Year Ended December 31,	
	2018	2019
Deferred tax assets:		
Net operating loss carryforwards	$ 63,840	$ 85,979
Research and development credit carryforwards	2,550	2,527
Deferred revenue	11,138	8,450
Stock-based compensation	4,442	5,043
Startup costs	350	250
Operating lease liabilities	—	3,297
Other	782	932
Total deferred tax assets	83,102	106,478
Deferred tax liabilities:		
Investment basis difference in NTN	(2,196)	(1,875)
Intangibles	(9,871)	(11,821)
Operating lease right-of-use assets	—	(2,940)
Other	(1,602)	(1,343)
Total deferred tax liabilities	(13,669)	(17,979)
Valuation allowance	(69,433)	(88,499)
Net deferred tax assets	$ —	$ —

The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Company's history of cumulative net losses incurred since inception and has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Accordingly, a full valuation allowance has been established against the net deferred tax

assets as of December 31, 2018 and 2019 and June 30, 2020 (unaudited). Management reevaluates the positive and negative evidence at each reporting period.

Changes in the valuation allowance for deferred tax assets during the years ended December 31, 2018 and 2019 related primarily to the increase in net operating loss carryforwards and research and development tax credit carryforwards in 2018 and 2019 and were as follows:

	Year Ended December 31,	
	2018	2019
Valuation allowance as of beginning of the year	$ 61,029	$ 69,433
Increases recorded to income tax provision	8,404	20,454
Decreases recorded as a benefit to income tax provision	—	(1,388)
Valuation allowance as of end of year	$ 69,433	$ 88,499

As of December 31, 2019, the Company has federal net operating loss carryforwards of approximately $343,241, which begin to expire in 2026. The Company has state net operating losses of approximately $234,924, which began to expire in 2020. The Company's federal net operating losses generated for the years ended December 31, 2019 and 2018, which amounted to a total of $109,759 can be carried forward indefinitely. In addition, the Company has federal and state and research and development tax credit carryforwards of $1,602 and $924, which begin to expire in 2027 and 2023, respectively.

Utilization of the Company's net operating loss ("NOL") carryforwards and research and development ("R&D") credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations that have occurred previously or that could occur in the future in accordance with Section 382 of the Internal Revenue Code of 1986 ("Section 382") as well as similar state provisions. These ownership changes may limit the amount of NOL and R&D credit carryforwards that can be utilized annually to offset future taxable income and taxes, respectively. In general, an ownership changes as defined by Section 382 results from transactions increasing the ownership of certain shareholders or public groups in the stock of a corporation by more than 50% over a three-year period. Since its formation, the Company has raised capital through the issuance of capital stock on several occasions. These financings, combined with the purchasing shareholders' subsequent disposition of those shares, could result in a change of control as defined by Section 382. The Company conducted an analysis under Section 382 to determine if historical changes in ownership through December 31, 2019, would limit or otherwise restrict its ability to utilize its NOL and R&D credit carryforwards. As a result of this analysis, the Company does not believe there are any significant limitations on its ability to utilize these carryforwards generated through December 31, 2019. However, changes in ownership occurring after December 31, 2019, could affect the limitation in future years, and any limitation may result in expiration of a portion of the NOL or R&D credit carryforwards before utilization.

The Company recognizes both accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company has not recorded any interest and penalties since it has not had any unrecognized tax benefits since its inception. The tax years 2006 through 2019 remain open to examination by major taxing jurisdictions to which the Company is subject, which is primarily in the United States (U.S.), as carryforward attributes generated in prior years may still be adjusted upon examination by the Internal Revenue Service (IRS) or state tax authorities if they have or will be used in a future period. The Company files income tax returns in the U.S. federal and various state jurisdictions. There are currently no federal or state audits in progress by the IRS or any other jurisdictions for any tax years.

22. Related-Party Transactions

Teva Pharmaceuticals, Industries Ltd

Teva Pharmaceuticals, Industries Ltd ("Teva") is a related party because it is a principal stockholder of the Company. In addition, a member of the Company's board of directors is the President and CEO of Teva

Pharmaceuticals' North America Generics Business. In 2015, the Company sold Teva a total of 1,212,122 shares of its Series C preferred stock, at the same price paid by all other investors, which resulted in gross proceeds to the Company of $60,000. During the years ended December 31, 2018 and 2019, the Company recognized revenue of $14,561 and $33, respectively from contracts with this customer. As of December 31, 2018 and 2019, short-term and long-term deferred revenue from this customer was not material. As of December 31, 2018 and 2019, there were no amounts due from Teva.

During the six months ended June 30, 2019 and 2020 (unaudited), revenues recognized, short-term and long-term deferred revenue and amounts due from this customer were not material.

Philips Holding USA, Inc.

Philips Holding USA, Inc. ("Philips") is a related party because it is a principal stockholder of the Company. In addition, a member of the Company's board of directors is the Business Leader of Philips Population Health Management. In 2015, the Company sold Philips a total of 923,076 shares of its Series C preferred stock, at the same price paid by all other investors, which resulted in gross proceeds to the Company of $60,000. During the years ended December 31, 2018 and 2019, the Company recognized revenue of $719 and $1,021, respectively from contracts with this customer. As of December 31, 2018 and 2019, the Company held short-term and long-term deferred revenue of $3,692 and $2,549, respectively from contracts with this customer. As of December 31, 2018 and 2019, amounts due from Philips were not material.

During the six months ended June 30, 2019 and 2020 (unaudited), the Company recognized revenue of $226 and $708, respectively from contracts with this customer. As of June 30, 2020 (unaudited), the Company held short-term and long-term deferred revenue of $1,281 from contracts with this customer. As of June 30, 2020 (unaudited), amounts due from Philips were $190.

Anthem Inc.

Anthem Inc. ("Anthem") is a related party because it is a principal stockholder of the Company. In addition, a member of the Company's board of directors is a Vice President of Anthem. In 2012 and 2014, the Company sold Anthem a total of 708,890 shares of its Series C preferred stock, at the same price paid by all other investors, which resulted in gross proceeds to the Company of $31,900. During the years ended December 31, 2018 and 2019, the Company recognized revenue of $24,381 and $34,095, respectively from contracts with this customer. As of December 31, 2018 and 2019, the Company held short-term and long-term deferred revenue of $16,852 and $11,561, respectively from contracts with this customer. As of December 31, 2018 and 2019, amounts due from Anthem were $910 and $2,499, respectively.

During the six months ended June 30, 2019 and 2020 (unaudited), the Company recognized revenue of $15,284 and $27,155, respectively from contracts with this customer. As of June 30, 2020 (unaudited), the Company held short-term and long-term deferred revenue of $6,947 from contracts with this customer. As of June 30, 2020 (unaudited), amounts due from Anthem were $546.

Cleveland Clinic

Cleveland Clinic is a related party because a member of the Company's board of directors is an executive advisor to Cleveland Clinic. During the years ended December 31, 2018 and 2019, the Company recognized revenue of $1,473 and $1,262, respectively from contracts with this customer. As of December 31, 2018 and 2019, the Company held short-term and long-term deferred revenue of $478 and $180, respectively from contracts with this customer. As of December 31, 2018 and 2019, amounts due from Cleveland Clinic were not material.

During the six months ended June 30, 2019 and 2020 (unaudited), the Company recognized revenue of $627 and $490, respectively, from contracts with this customer. As of June 30, 2020 (unaudited), the Company held short-term and long-term deferred revenue of $570 from contracts with this customer. As of June 30, 2020 (unaudited), amounts due from Cleveland Clinic were not material.

CCAW, JV LLC (unaudited)

CCAW, JV LLC is a related party because it is a joint venture formed between the Company and Cleveland Clinic for which the Company has a less than majority owned interest in. During the six months ended June 30, 2020 the Company made an initial investment in CCAW, JV LLC of $2,940 for its less than 50% interest in the joint venture. During the six months ended June 30, 2020 (unaudited) the Company recognized revenue of $786 from contracts with this customer. As of June 30, 2020 (unaudited), the Company held short and long term deferred revenue of $776 from contracts with this customer. As of June 30, 2020 (unaudited), amounts due from CCAW, JV LLC were not material.

Loan to Officer

During the year ended December 31, 2019, the Company entered into secured promissory notes with the Company's Chief Financial Officer in the amount of $1,781 at stated interest rates of approximately 1.6%, compounded annually. These loans were to fund the taxes associated with the restricted stock units and are collateralized by all of the capital stock of the Company that the employee owned or would own in the future and the employees' personal assets. These loans are recorded within prepaids and other current assets in the Company's consolidated balance sheet. The loans outstanding will be repaid at the earlier of the contractually stated term of one year from the date it was signed or immediately prior to issuance of an initial public offering.

During the six months ended June 30, 2020, the Company entered into additional secured promissory notes with the Company's Chief Financial Officer in the amount of $497 at stated interest rates of 1.5%-1.6% per year, compounded annually. These loans were to fund the taxes associated with the restricted stock units and are collateralized by all of the capital stock of the Company that the employee owned or would own in the future and the employees' personal assets. The loans outstanding will be repaid at the earlier of the contractually stated term of one year from the date it was signed or immediately prior to issuance of an initial public offering.

23. Employee Benefit Plan

The Company has established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis, subject to legal limitations. Company contributions to the plan may be made at the discretion of the Company's board of directors. The Company contributed a total of $1,349 and $1,966 to the plan for the years ended December 31, 2018 and 2019, respectively. The Company contributed a total of $1,075 and $1,116 to the plan for the six months ended June 30, 2019 and 2020 (unaudited), respectively.

24. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019 (unaudited)	2020 (unaudited)
Numerator:				
Net loss	$ (52,312)	$ (88,366)	$ (41,572)	$ (113,444)
Net income (loss) attributable to non-controlling interest	362	(1,176)	(828)	(2,405)
Net loss attributable to American Well Corporation	$ (52,674)	$ (87,190)	$ (40,744)	$ (111,039)
Denominator:				
Weighted-average common shares outstanding—basic and diluted	4,611,797	4,674,863	4,651,818	4,749,215
Net loss per share attributable to common stockholders—basic and diluted	$ (11.42)	$ (18.65)	$ (8.76)	$ (23.38)

The Company's potential dilutive securities, which include stock options, convertible preferred stock and unvested restricted stock units, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares equivalents presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019 (unaudited)	2020 (unaudited)
Convertible preferred stock (as converted to common stock)	12,927,547	14,012,935	12,927,549	15,525,685
Unvested restricted stock units	—	263,910	—	230,507
Options to purchase shares of common stock	2,654,858	2,831,486	2,801,571	2,846,482
	15,582,405	17,108,331	15,729,120	18,602,678

Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders

In the accompanying consolidated statements of operations and comprehensive loss, the unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2019 and the six months ended June 30, 2020, has been prepared to give effect, upon the closing of qualified IPO, to the automatic conversion of all shares of convertible preferred stock outstanding into shares of common stock as if the proposed IPO had occurred on the later of January 1, 2019, or the issuance date of the convertible preferred stock. Additionally, in June 2020, in anticipation of the IPO, the Company granted the IPO RSUs to the co-CEOs. The IPO RSUs will be settled in Class A common stock once the awards are each vested (vesting occurs over a three-year period). For the purposes of pro forma net loss per share, all of the Class A common shares underlying the IPO RSUs are included as the requisite future service is not substantive for accounting purposes.

The following table sets forth the computation of the unaudited pro forma basic and diluted net loss per share:

	Year Ended December 31, 2019 (unaudited)	Six Months Ended June 30, 2020 (unaudited)
Numerator:		
Net loss attributable to American Well Corporation stockholders	$ (87,190)	$ (111,039)
Pro forma net loss attributable to common stockholders	$ (87,190)	$ (111,039)
Denominator:		
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	4,674,863	4,749,215
Pro forma adjustment to reflect automatic conversion of convertible preferred stock upon completion of IPO		
Pro forma adjustment to reflect the assumed vesting of the IPO RSUs with service periods satisfied,		
Weighted-average shares used in computing pro forma net loss per share, basic and diluted		
Pro forma net loss per share, basic and diluted		

25. Subsequent Events

For its consolidated financial statements as of and for the year ended December 31, 2019, the Company evaluated subsequent events through June 1, 2020, the date on which those financial statements were issued.

Stock Loans

The Company entered into additional secured promissory notes with the Company's Chief Financial Officer in the amount of $497 at stated interest rates of 1.5%-1.6% per year, compounded annually. These loans were to fund the taxes associated with the restricted stock units and are collateralized by all of the capital stock of the Company that the employee owned or would own in the future and the employees' personal assets. The loans outstanding will be repaid at the earlier of the contractually stated term of one year from the date it was signed or immediately prior to issuance of an initial public offering.

Issuance of Preferred Stock

In the first quarter of 2020, the Company issued 170,000 shares of Series C preferred stock to various investors at a per share price of $75 resulting in gross proceeds of $12,750.

In the second quarter of 2020, the Company issued 1,342,750 shares of Series C preferred stock to various investors at a per share price of $100 resulting in gross proceeds of $134,275.

26. Subsequent Events (Unaudited)

For its interim consolidated financial statements as of and for the six months ended June 30, 2020, the Company evaluated subsequent events through August 24, 2020, the date on which these financial statements were issued.

In the third quarter of 2020, the Company granted 380,000 restricted stock units to employees of the Company. Based upon the terms of the agreements, 51,520 restricted stock units will vest immediately with the remainder vesting over a three or four year period.

In the third quarter of 2020, the Company's Chief Financial Officer paid all secured promissory notes with the Company. As of August 24, 2020 there are no secured promissory notes outstanding to any individuals who are classified as officers.

On August 22, 2020, the Company entered into a stock purchase agreement with Google LLC ("Google") to issue Google $100,000 worth of shares of Class C common stock, with the price per share to be equal to the purchase price to the public in the Company's initial public offering of Class A common stock. Closing of the Google investment is contingent on the closing of the initial public offering of Class A common stock.

The Company also entered into an agreement with Google to enable telehealth video traffic of Amwell Home and Amwell Now, a version of Amwell Home that enables access to video visits and that does not require any app download, on the Google Cloud Platform. This agreement contemplates that Amwell will be Google Cloud's global telehealth solution platform partner for telehealth video visits and that the Google Cloud Platform will be the Company's global cloud platform partner for telehealth video visits.

In July and August 2020, the Company's board of directors adopted, and the Company's stockholders approved, respectively, the American Well Corporation 2020 Equity Incentive Plan (the "2020 Plan"), under which the Company may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which the Company competes.

In July and August 2020, the Company's board of directors adopted, and the Company's stockholders approved, respectively, the 2020 Employee Stock Purchase Plan (the "ESPP"), which is expected to become effective as of January 1, 2021.

Shares



PROSPECTUS

MORGAN STANLEY	***GOLDMAN SACHS & CO. LLC***	***PIPER SANDLER***

UBS INVESTMENT BANK	***CREDIT SUISSE***	***COWEN***	***BERENBERG***

, 2020

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

	Amount to Be Paid
SEC registration fee	$ 12,980
FINRA filing fee	15,500
Listing fee	*
Transfer agent's fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Each of the amounts set forth above, other than the registration fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Article 7 of the registrant's certificate of incorporation provides for indemnification by the registrant of its directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The registrant's Certificate of Incorporation provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the registrant with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement filed as Exhibit 1 to this registration statement provides for indemnification of directors and officers of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since January 1, 2017, the registrant has sold the following securities without registration under the Securities Act of 1933:

1. Pursuant to share purchase agreements entered into between us and the other parties identified therein, on April 7, 2017, we issued 276,923 shares of our Series C Convertible Preferred Stock at $65 per share.

2. Pursuant to share purchase agreements entered into between us and the other parties identified therein, on October 31, 2017, we issued 166,924 shares of our Series C Convertible Preferred Stock at $65 per share.

3. Pursuant to share purchase agreements entered into between us and the other parties identified therein, on January 8, 2018, we issued 911,539 shares of our Series C Convertible Preferred Stock at $65 per share.

4. Pursuant to share purchase agreements entered into between us and the other parties identified therein, on February 5, 2018, we issued 232,321 shares of our Series C Convertible Preferred Stock at $65 per share.

5. Pursuant to share purchase agreements entered into between us and the other parties identified therein, in May 2018, we issued 1,999,999 shares of our Series C Convertible Preferred Stock at $65 per share.

6. Pursuant to share purchase agreements entered into between us and the other parties identified therein, in June 2018, we issued 1,681,753 shares of our Series C Convertible Preferred Stock at $65 per share.

7. Pursuant to share purchase agreements entered into between us and the other parties identified therein, in July 2018, we issued 371,549 shares of our Series C Convertible Preferred Stock at $65 per share, aside from those issued on July 3, 2018.

8. Pursuant to share purchase agreements entered into between us and the other parties identified therein, on July 3, 2018, we issued 1,115,934 shares of our Series C Convertible Preferred Stock at $65 per share, as a result of the acquisition.

9. Pursuant to share purchase agreements entered into between us and the other parties identified therein, in November 2019, we issued 430,000 shares of our Series C Convertible Preferred Stock at $75 per share as a result of an acquisition.

10. Pursuant to share purchase agreements entered into between us and the other parties identified therein, in December 2019, we issued 26,667 shares of our Series C Convertible Preferred Stock at $75 per share as a result of an acquisition.

11. Pursuant to share purchase agreements entered into between us and the other parties identified therein, between December 2019 and March 2020, we issued 798,719 shares of our Series C Convertible Preferred Stock at $75 per share.

12. Pursuant to share purchase agreements entered into between us and the other parties identified therein in May 2020, we issued 1,342,750 shares of our Series C Convertible Preferred Stock at $100 per share.

13. We granted stock options to employees and consultants under our 2006 Employee, Director and Consultant Stock Plan, covering an aggregate of 3,042,931 shares of common stock issuable upon the exercise of options outstanding as of January 31, 2020 at a weighted average exercise price of $35.84 per share.

14. Pursuant to a share purchase agreement entered into between us and Google LLC, in August 2020, we agreed to issue $100 million of shares of our Class C common stock at the price to the public in this offering.

We claimed exemption from registration under the Securities Act for the sales and issuances of securities in the transactions described in paragraph (1)-(11) above under Section 4(a)(2) of the Securities Act, in that such sales and issuances did not involve a public offering or, in the case of paragraph (12), under Rule 701 promulgated under the Securities Act, in that they were offered and sold either pursuant to written compensatory plans or pursuant to a written contract relating to compensation, as provided by Rule 701.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this registration statement:

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
2.1	Agreement and Plan of Merger and Reorganization by and among American Well Corporation, Apollo Subsidiary Corporation, Apollo Subsidiary LLC, Avizia, Inc., dated April 29, 2018
2.2	First Amendment to Agreement and Plan of Merger and Reorganization by and among American Well Corporation, Apollo Subsidiary Corporation, Apollo Subsidiary LLC, Avizia, Inc., dated June 13, 2018.
3.1	Form of Amended and Restated Certificate of Incorporation (to be effective upon the closing of this offering)
3.2*	Form of By-Laws (to be effective upon the closing of this offering)
4.1	Form of Common Stock Certificate
4.2	Second Amended and Restated Investors' Rights Agreement, dated October 8, 2010
4.3	Amendment No. 1 to Second Amended and Restated Investors' Rights Agreement, dated November 1, 2016
4.4	Amendment No. 2 to Second Amended and Restated Investors' Rights Agreement, dated May 29, 2018
4.5	Amendment No. 3 to Second Amended and Restated Investors' Rights Agreement, dated September 5, 2019
5.1*	Opinion of Davis Polk & Wardwell LLP
10.1#	Amended and Restated 2006 Employee, Director and Consultant Stock Plan, as amended
10.2#	Form of Non-Qualified Stock Option Agreement under the 2006 Employee, Director and Consultant Stock Plan
10.3#	Form of Incentive Stock Option Agreement under the 2006 Employee, Director and Consultant Stock Plan
10.4#	Form of Restricted Stock Unit Agreement under the 2006 Employee, Director and Consultant Stock Plan
10.5#	2020 Equity Incentive Plan
10.6†	Amended and Restated Vendor Agreement, dated December 23, 2014, by and among American Well Corporation and Anthem Inc.
10.7†	Amendment No. 1 to the Amended and Restated Vendor Agreement, dated September 30, 2015, by and among American Well Corporation and Anthem Inc.
10.8†	Amendment No. 2 to the Amended and Restated Vendor Agreement, dated December 5, 2016, by and among American Well Corporation, Health Management Corporation dba LiveHealth Online and Anthem Inc.

Exhibit Number	Description
10.9†	Amendment No. 3 to the Amended and Restated Vendor Agreement, dated October 31, 2017, by and among American Well Corporation and Health Management Corporation dba LiveHealth Online
10.10†	Amendment No. 4 to the Amended and Restated Vendor Agreement, dated February 2018, by and among American Well Corporation and Health Management Corporation dba LiveHealth Online
10.11	Joint Venture Formation and Limited Liability Company Investment Agreement National Telehealth Network, LLC, dated December 20, 2012, between SellCore, Inc. and American Well Corporation
10.12	Amendment No. 1 to the Joint Venture Formation and Limited Liability Company Investment Agreement National Telehealth Network, LLC, dated January 1, 2016, between SellCore, Inc. and American Well Corporation
10.13	Provider Agreement, dated February 25, 2013, by and among Anthem Insurance Companies, Inc. and Online Care Network, P.C.
10.14†	Amendment to Provider Agreement, dated December 21, 2018, by and among Anthem Insurance Companies, Inc. and Online Care Group P.C.
10.15	Provider Agreement, dated February 25, 2013, by and among Blue Cross of California and Online Care Network, P.C.
10.16†	Amendment to Provider Agreement, dated December 21, 2018, by and among Blue Cross of California and Online Care Group P.C.
10.17	Transfer Agreement, dated January 1, 2019, by and among Anthem Insurance Companies, Inc. and American Well Corporation
10.18†	Amendment No.5 to the Amended and Restated Vendor Agreement, dated December 31, 2018, by and among American Well Corporation and health Management Corporation dba LiveHealth Online
10.19	Form of Indemnification Agreement
10.20#§	Employment Agreement between American Well Corporation and Ido Schoenberg, dated June 18, 2020
10.21#§	Employment Agreement between American Well Corporation and Roy Schoenberg, dated June 18, 2020
10.22#§	Offer Letter for Keith W. Anderson, dated August 8, 2018
10.23#	2020 Employee Stock Purchase Plan
10.24#	Restricted Stock Unit Agreement between American Well Corporation and Ido Schoenberg, dated June 18, 2020
10.25#	Restricted Stock Unit Agreement between American Well Corporation and Roy Schoenberg, dated June 18, 2020
10.26†	Business Support Agreement, dated February 25, 2013, by and among National Telehealth Network, LLC and Online Care Network P.C. and, as to certain sections, Peter Antall, M.D.
10.27	Amendment No. 6 to the Business Support Agreement, dated August 1, 2017, by and among National Telehealth Network, LLC and Online Care Network P.C.
10.28†	Business Support Subcontractor Services Agreement, dated February 25, 2013, by and among National Telehealth Network, LLC and American Well Corporation
10.29	Amendment No. 4 to the Business Support Subcontractor Services Agreement, dated August 1, 2017, by and among National Telehealth Network, LLC and American Well Corporation
10.30#	Amendment No. 1 to the Amended and Restated 2006 Employee, Director and Consultant Stock Plan, dated October 25, 2018

Exhibit Number	Description
10.31#	Amendment No. 2 to the Amended and Restated 2006 Employee, Director and Consultant Stock Plan, dated July 19, 2019
10.32#	Amendment No. 3 to the Amended and Restated 2006 Employee, Director and Consultant Stock Plan, dated May 7, 2020
10.33	Stock Purchase Agreement, dated August 22, 2020, by and among American Well Corporation and Google LLC.
21.1	List of subsidiaries of American Well Corporation
23.1	Consent of PricewaterhouseCoopers LLP
23.2*	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.
\# Indicates a management contract or compensatory plan
§ Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

(b) All financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

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* To be filed by amendment.
\# Indicates a management contract or compensatory plan
§ Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, State of Massachusetts, on the 24th day of August, 2020.

American Well Corporation

By: /s/ Ido Schoenberg
Name: Ido Schoenberg
Title: Chairman and Chief Executive Officer

American Well Corporation

By: /s/ Roy Schoenberg
Name: Roy Schoenberg
Title: President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ido Schoenberg, Roy Schoenberg and Bradford Gay, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ido Schoenberg Ido Schoenberg, MD	Chairman and co-Chief Executive Officer (principal executive officer)	August 24, 2020
/s/ Roy Schoenberg Roy Schoenberg, MD, MPH	President and co-Chief Executive Officer (principal executive officer)	August 24, 2020
/s/ Keith Anderson Keith Anderson	Chief Financial Officer (principal financial officer)	August 24, 2020
/s/ Paul McNeice Paul McNeice	Vice President of Accounting (principal accounting officer)	August 24, 2020
/s/ Deval Patrick Deval Patrick	Director	August 24, 2020
/s/ Brendan O'Grady Brendan O'Grady	Director	August 24, 2020

Signature	Title	Date
/s/ Peter Slavin Dr. Peter Slavin	Director	August 24, 2020
/s/ Bud Morten Stanley (Bud) Morten	Director	August 24, 2020
/s/ Nazim Cetin Dr. Nazim Cetin	Director	August 24, 2020
/s/ Derek Ross Derek Ross	Director	August 24, 2020
/s/ Stephen Schlegel Stephen Schlegel	Director	August 24, 2020
/s/ Toby Cosgrove Dr. Delos (Toby) Cosgrove	Director	August 24, 2020

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

BY AND AMONG

AMERICAN WELL CORPORATION,

APOLLO SUBSIDIARY CORPORATION,

APOLLO SUBSIDIARY LLC,

AVIZIA, INC. AND

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
AS THE STOCKHOLDER REPRESENTATIVE

Dated as of April 29, 2018

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AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "Agreement") is made and entered into as of April 29, 2018 by and among American Well Corporation, a Delaware corporation ("Parent"), Apollo Subsidiary Corporation, a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), Apollo Subsidiary LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (the "LLC"), Avizia, Inc., a Delaware corporation (the "Company"), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as representative of the Company Equityholders (the "Stockholder Representative"). Each of Parent, Merger Sub, the LLC, the Company and the Stockholder Representative may be individually referred to herein as a "Party" and collectively referred to herein as the "Parties."

RECITALS

WHEREAS, Parent, Merger Sub and the Company intend to effect a merger of Merger Sub with and into the Company (the "Merger") in accordance with this Agreement and the General Corporation Law of the State of Delaware (the "DGCL"), whereupon consummation of the Merger, Merger Sub shall cease to exist and the Company shall become a Subsidiary of Parent (the "Interim Surviving Corporation"); and

WHEREAS, promptly following the Merger, the Interim Surviving Corporation will merge with and into the LLC (the "LLC Merger", together with the Merger, the "Integrated Merger"), in accordance with this Agreement, the DGCL and the Delaware Limited Liability Company Act (the "LLC Act"), whereupon consummation of the LLC Merger, the Interim Surviving Corporation shall cease to exist and the LLC shall remain a direct and wholly owned subsidiary of Parent; and

WHEREAS, it is intended that, for United States federal income tax purposes (i) the Merger and the LLC Merger are integrated steps that shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) this Agreement shall constitute a plan of reorganization within the meaning of U.S. Treasury Regulations Section 1.368-2(g) and (iii) Parent, Merger Sub, the LLC and the Company shall be "parties to the reorganization" under Section 368(b) of the Code; and

WHEREAS, the board of directors of the Company has unanimously (i) determined that the Merger is fair to, and in the best interests of, the Company and its Company Stockholders, (ii) adopted and approved this Agreement and approved the Merger and the other transactions contemplated by this Agreement and (iii) recommended that the Company Stockholders adopt and approve this Agreement and the other transactions contemplated by this Agreement, and approve the Merger; and

WHEREAS, in accordance with the recommendation of the board of directors of the Company, the Company Stockholders holding as of the record date (x) a majority of the votes represented by all outstanding shares of the Company Common Stock and Company Preferred Stock, voting together as a single class, and (y) a majority of the votes represented by all outstanding shares of the Company Senior Preferred Stock, voting together as a single class, and (z) a majority of the outstanding unpaid principal amount of the series of the Company's outstanding convertible notes designated Series 2017A (the "Series 2017A Notes") will need to approve the adoption of this Agreement and the Merger by vote or written consent (collectively, the "Company Stockholder Approval"); and

WHEREAS, the respective board of directors of Parent and Merger Sub and the Member of the LLC have each approved, adopted and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, in accordance with the DGCL and upon the terms and subject to the conditions set forth herein; and

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to Parent's and Merger Sub's willingness to enter into this Agreement, the Company and Anisha Sood, in her capacity as shareholders' agent with respect to the Carena Merger Agreement have entered into an agreement (the "Carena Earn Out Termination Agreement") to (i) terminate the Company's earn out obligations (the "Carena Earn Out") under the Carena Merger Agreement and (ii) waive any and all claims arising from or related to the Carena Earn Out; and

WHEREAS, on the date of this Agreement, the R&W Insurer has entered into the R&W Binder with respect to the R&W Insurance Policy.

NOW, **THEREFORE**, in consideration of the mutual agreements, covenants, promises and representations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following terms shall have the following respective meanings:

"Accredited Common Cash Consideration" means an amount equal to (a) the Base Cash Consideration, minus (b) the Non-Accredited Common Cash Consideration.

"Accredited Common Percentage" means a percentage equal to (a) the Accredited Common Share Count divided by (b) the Total Common Share Count.

"Accredited Common Share Count" means the aggregate number of (i) shares of Company Junior Stock and (ii) shares of Company Capital Stock underlying Vested Company Options, in each case, that are issued and outstanding as of immediately prior to the First Effective Time and held by Accredited Holders.

"Accredited Holder" means any holder of Company Capital Stock or Vested Company Option that is an "Accredited Holder" within the meaning of Rule 501 of the Securities Act, as determined by Parent pursuant to the Investor Certification Form.

"Accredited Per Common Share Cash Consideration" means an amount in cash equal to the quotient of (a) the Accredited Common Cash Consideration divided by (b) the Accredited Common Share Count.

"Accredited Per Common Share Merger Consideration" means, in respect of each share of Company Common Stock or Company Series Seed-1 Stock that is held by an Accredited Holder, an amount equal to the sum of (a) the Accredited Per Common Share Cash Consideration, plus (b) the Accredited Per Common Share Stock Consideration.

"Accredited Per Common Share Stock Consideration" means a number of shares of Parent Series C Stock equal to (a) the Base Parent Stock Consideration divided by (b) the Accredited Common Share Count.

"Accredited Per Series A-2 Share Cash Consideration" means an amount equal to the quotient of (a) an amount in cash equal to the Accredited Series A-2 Cash Consideration divided by (b) the Accredited Series A-2 Share Count.

"Accredited Per Series A-2 Merger Consideration" means, in respect of each share of Company Series A-2 Stock that is held by an Accredited Holder, (a) the Accredited Per Series A- 2 Share Cash Consideration, plus (b) the Accredited Per Series A-2 Share Stock Consideration.

"Accredited Per Series A-2 Share Stock Consideration" means a numbers of shares of Parent Series C Stock equal to (a) the Base Preference Stock Consideration divided by (b) the Accredited Series A-2 Share Count.

"Accredited Series A-2 Cash Consideration" means an amount equal to (a) the Base Preference Cash Consideration, minus (b) the Non-Accredited Series A-2 Cash Consideration.

"Accredited Series A-2 Percentage" means a percentage equal to the quotient of (a) the Accredited Series A-2 Accredited Share Count divided by (b) the Total Series A-2 Share Count.

"Accredited Series A-2 Share Count" means the aggregate number of shares of Company Series A-2 Stock that are issued and outstanding as of immediately prior to the First Effective Time and owned by Accredited Holders.

"Accrued Dividends" means, with respect to each share of Company Series A-2 Stock, the accrued unpaid dividends on such share as of immediately prior to the First Effective Time calculated in accordance with Article Fourth of the Company's Certificate of Incorporation.

"Action" means any claim, controversy, suit, action or cause of action, litigation, arbitration, investigation, opposition, interference, audit, hearing, demand, assessment, complaint, citation, proceeding, order or other legal proceeding (whether sounding in contract or tort or otherwise, whether civil, criminal, administrative or otherwise and whether brought at law or in equity or under arbitration or administrative regulation) and any written notice of violation, notice of potential responsibility or any notice alleging liability.

"Additional Per Share Consideration" means, a non-transferable contingent right to cash to be released from the Adjustment Escrow Fund, the Indemnification Escrow Fund and/or the Special Indemnification Escrow Fund pursuant to Article IX.

"Adjustment Escrow Amount" means $1,000,000.

"Adjustment Escrow Fund" means the Adjustment Escrow Amount placed in escrow with the Escrow Agent pursuant to Section 2.11 (plus any interest paid on such Adjustment Escrow Amount in accordance with the Escrow Agreement).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Aggregate Vested Option Exercise Price" means the total of the aggregate exercise prices of all Vested Company Options.

"Antitrust Laws" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, all applicable state and foreign antitrust Laws and all other applicable Laws issued by a Governmental Entity that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Base Cash Consideration" means an amount equal to (a) the Total Cash Consideration Percentage, multiplied by (b) the Base Consideration.

"Base Consideration" means (a) the Aggregate Merger Consideration (determined based on the (i) the Estimated Net Working Capital, (ii) the Estimated Cash, (iii) the Estimated Debt, and the Estimated Transaction Expenses) minus (b) the sum of (1) the Base Preference Cash Consideration, plus (2) (x) the Base Preference Parent Stock Consideration multiplied by (y) the Parent Series C Stock Price plus (c) the Aggregate Vested Option Exercise Price.

"Base Preference Cash Consideration" means an amount equal to (a) the Total Cash Consideration Percentage, multiplied by (b) the Series A-2 Aggregate Liquidation Preference.

"Base Preference Parent Stock Consideration" means a number of shares of Parent Series C Stock equal to the quotient of (a) (i) the Total Stock Consideration Percentage, multiplied by (ii) the Series A-2 Aggregate Liquidation Preference, divided by (b) the Parent Series C Stock Price.

"Base Parent Stock Consideration" means the number of shares of Parent Series C Stock equal to the quotient of (a) (i) the Total Stock Consideration Percentage, multiplied by (ii) the Base Consideration, divided by (b) the Parent Series C Stock Price.

"Business" means the business of any member of the Company Group as conducted as of the Interim Balance Sheet Date or the date of this Agreement, which includes the delivery of an enterprise telemedicine platform encompassing software, hardware and services and associated clinical and professional services.

"Business Day" means any day of the year on which national banking institutions in the Commonwealth of Massachusetts are open to the public for conducting business and are not required to close.

"Carena" means Carena, Inc., a Washington corporation.

"Carena Merger Agreement" means that certain Agreement and Plan of Merger and Reorganization, dated October 6, 2017, by and among the Company, Carena, Avizia Merger Sub, Inc. and Anisha Sood, as Shareholders' Agent (as defined therein).

"Cash" of the Company Group as of any date means any unrestricted cash and cash equivalents of any member of the Company Group, including cash and checks received by a member of the Company Group or its banks prior to such date whether or not cleared and less any checks written by, or wires issued by or on behalf of a member of the Company Group prior to such date but not yet cleared; provided that "Cash" will not include (a) cash on deposit with third parties (other than with a bank), (b) any other cash which is not freely usable by a member of the Company Group because it is subject to restrictions, or limitations on use or distribution by Law, Contract or otherwise or (c) any cash used to repay Debt or Transaction Expenses prior to the Closing.

"Change of Control Payment" means (a) any bonus, severance or other payment that is created, accelerated, accrues or becomes payable by the Company to any present or former director, Company Stockholder, Current Employee or Former Employee or consultant on or prior to the Closing (the "Bonus Payments") and (b) without duplication of any other amounts included within the definition of Transaction Expenses, any other payment, expense or fee that accrues or becomes payable by the Company to any Governmental Entity or other Person under any Law or Contract, including in connection with the making of any filings, the giving of any notices or the obtaining of any consents, authorizations or approvals, in each case of each of (a) and (b), as a result of, in connection with the execution and delivery of the Agreement or any other Related Agreement or the consummation of the transactions contemplated hereby and thereby (including the Merger); provided, however, that Change of Control Payments shall not include Taxes.

"Closing Net Working Capital" means: (a) the Current Assets of the Company, minus (b) the Current Liabilities of the Company, determined as of 12:01 a.m. Eastern time on the Closing Date. For the avoidance of doubt, the calculation of Current Assets and Current Liabilities shall exclude the application of purchase accounting with respect to the Company's acquisition of Carena.

"Co-Employer" means any Person that is or was considered to be a co-employer with any member of the Company Group.

"Company Capital Stock" means the Company Common Stock and the Company Preferred Stock, collectively, including the Company Common Stock that has been issued as a result of the exchange or conversion of Company Stock Rights.

"Company Certificate of Incorporation" means the Company's amended and restated certificate of incorporation as in effect as of immediately prior to the First Effective Time.

"Company Employee Plan" means any plan, program, policy, practice, Contract, or other arrangement (written or oral) providing for deferred compensation, profit sharing, bonus, severance, termination pay, performance awards, stock or stock-related awards, fringe benefits, welfare, pension or other employee benefits or remuneration of any kind, whether formal or informal, funded or unfunded, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, which is or has been maintained, contributed to, or required to be contributed to, by any member of the Company Group or ERISA Affiliates for the benefit of any Employee or any consultant or independent contractor of any member of the Company Group, or pursuant to which any member of the Company Group has or may have any liability, contingent or otherwise.

"Company Group" means the Company, each of the Company's Subsidiaries, and each of the Practices; provided that for purposes of Section 3.4 only, the "Company Group" will not include the Practices.

"Company Group Practitioner" means a licensed practitioner who is either an M.D., D.O., O.D., or Advanced Practice Nurse Practitioner (or similar designation) who provides services to the Practices.

"Company Intellectual Property" means any Intellectual Property that has been used, is used or is held for use by any member of the Company Group in the Business as previously conducted, as currently conducted or, with respect to Company Products and Company Products Under Development, as currently proposed to be conducted.

"Company Investor Agreements" means, collectively, that certain Fourth Amended and Restated Investors' Rights Agreement, that certain Third Amended and Restated Voting Agreement, and that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, in each case dated October 6, 2017, by and among the Company and certain Company Stockholders.

"Company Junior Stock" means, collectively, the Company Series Seed Stock, Company Series Seed-1 Stock, Company Series A Stock, Company Series A-1 Stock, and Company Common Stock.

"Company Material Adverse Effect" means, with respect to the Company Group, any fact, condition, event, change, circumstance or effect that, individually or in the aggregate with all other facts, conditions, changes, circumstances and effects with respect to which such defined term is used in this Agreement, is, or could reasonably be expected to become, materially adverse to (a) the business, assets, liabilities, results of operations or condition (financial or otherwise) or prospects of the Company Group, taken as a whole, or (b) the Company's ability to, in a timely manner, perform its obligations under this Agreement and the Related Agreements to which it is a party, or to consummate the transactions hereunder and thereunder (including the Merger) under this Agreement and the Related Agreements; provided, however, that any determination of whether there has been a Company Material Adverse Effect pursuant to clause (a) above shall not include any effect, change, event, occurrence or state of facts: (i) that generally affects the industry or geographic locations in which the Company operates so long as the Company is not disproportionately affected thereby relative to other participants in such industry or geographic locations, (ii) that results from general economic or political conditions in any country where the Company's business is conducted so long as the Company is not disproportionately affected relative to the other companies therein, (iii) that results from the outbreak or escalation of war, hostilities or terrorist activities, either in the United States or abroad, (iv) that result from required changes to GAAP.

"Company Options" means all outstanding stock options granted under the Company Option Plan.

"Company Products Under Development" means each of the following future product or product feature releases as identified by internal Company project names Valravn, Alpengeis, Oblivion, Cyclops, Centaur, Apgar TV, eConsult, Updated Patient Flow, Apgar, v10.15 Release – Web and v10.15 Release – Mobile.

"Company Registered Intellectual Property" means all of the Registered Intellectual Property owned by, assigned to, filed in the name of, or exclusively licensed to any member of the Company Group.

"Company Senior Preferred Stock" means collectively the Company Series A-2 Stock, the Company Series A-1 Stock, the Company Series A Stock and the Company Series Seed-1 Stock.

"Company Series A-2 Company Stockholder" means a holder of Company Series A-2 Stock.

"Company Series A Stock" means Series A Preferred Stock, par value $0.0001 per share, of the Company.

"Company Series A-1 Stock" means Series A-1 Preferred Stock, par value $0.0001 per share, of the Company.

"Company Series A-2 Stock" means Series A-2 Preferred Stock, par value $0.0001 per share, of the Company.

"Company Series Seed Stock" means Series Seed Preferred Stock, par value $0.0001 per share, of the Company.

"Company Series Seed-1 Stock" means Series Seed-1 Preferred Stock, par value $0.0001 per share, of the Company.

"Company Stock Rights" means (i) all outstanding Company Options and Company Warrants and (ii) all other outstanding subscriptions, options, calls, warrants or any other rights, whether or not currently exercisable, to acquire any shares of Company Capital Stock or shares of capital stock of any Subsidiary of the Company, or that are or may become convertible into or exchangeable for any shares of Company Capital Stock or shares of capital stock of any Subsidiary of the Company or another Company Stock Right. For purposes of this definition, shares of Company Preferred Stock shall not be considered Company Stock Rights.

"Company Stockholder" means any holder of a share of Company Capital Stock immediately prior to the First Effective Time.

"Company Equityholder" means any Company Stockholder and any holder of a Vested Company Option immediately prior to the First Effective Time.

"Company Warrants" means outstanding warrants to purchase shares of Company Common Stock and Company Series Seed-1 Stock.

"Contract" means any agreement, contract, mortgage, indenture, lease, license, note, guaranty, indemnity, representation, warranty, deed, assignment, power of attorney, or other legally-binding arrangement or understanding whether written, unwritten, oral or implied.

"Current Assets" means accounts receivable, net of allowance for doubtful accounts, inventory, prepaid expenses, and other current assets (but not including Cash and Tax assets), determined in accordance with GAAP, and to the extent in accordance with GAAP, applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company Group Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"Current Employee" means any current employee, officer or director of the Company or any Subsidiary, including any current employee, officer or director co-employed by the Company or any Subsidiary.

"Current Liabilities" means accounts payable, accrued expenses, and other current liabilities, and current and long term deferred revenue (but not including Debt, Transaction Expenses to the extent not paid as of the Closing, and Tax liabilities) determined in accordance with GAAP, and to the extent in accordance with GAAP, applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company Group Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"Debt" means, as at any time with respect to any member of the Company Group, without duplication, all obligations with respect to principal, accrued and unpaid interest, penalties, premiums and any other fees, expenses and breakage costs on and other payment obligations arising under any (a) indebtedness for borrowed money (including amounts outstanding under overdraft facilities), (b) indebtedness issued in exchange for or in substitution for borrowed money, (c) obligations for the deferred purchase price of property, goods or services other than trade payables arising in the ordinary course of business (but including any deferred purchase price liabilities, earnouts, contingency payments, seller notes, promissory notes or similar liabilities, in each case, related to past acquisitions by any member of the Company Group and for the avoidance of doubt, whether or not contingent), (d) obligations evidenced by any note, bond, debenture, guarantee or other debt security or similar instrument or Contract, (e) all liabilities under capitalized leases and deferred financing commitments, (e) all obligations for accrued and unpaid severance, (f) all obligations, contingent or otherwise, in respect of letters of credit and banker's acceptance or similar credit transactions, (g) obligations under Contracts relating to interest rate protection or other hedging arrangements, to the extent payable if such Contact is terminated at Closing, and (h) guarantees of the types of obligations described in sub clauses (a) though (g) above. For the avoidance of doubt, Debt shall not include unpaid Taxes.

"Deductible" means an amount in cash equal to fifty percent (50%) of the retention amount set forth in the R&W Insurance Policy.

"Dissenting Share Payments" means (a) any payment in respect of Dissenting Shares in excess of the consideration that otherwise would have been payable in respect of such shares in accordance with this Agreement (valuing Parent Series C Stock at the Parent Series C Stock Price) and (b) any costs or expenses (including attorneys' fees, costs and expenses in connection with any action or proceeding or in connection with any investigation) in respect of any Dissenting Shares (without duplication).

"DOL" means the United States Department of Labor.

"Employee" means any current employee, officer, or director of the Company or any Subsidiary, including any current employee, officer or director co-employed by the Company or any Subsidiary.

"Employment Agreement" means any management, employment, service, severance, relocation, repatriation, expatriation or similar Contract between any member of the Company Group, on the one hand, and any Employee on the other hand.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person that, together with any member of the Company Group, would be treated as a single employer under Section 414 of the Code or Section 4001 of ERISA and the regulations thereunder.

"Escrow Agent" means SunTrust Bank or such other bank as Parent may designate, in its sole discretion, acting as escrow agent pursuant to the Escrow Agreement.

"Excess Insurance Policy" means an excess coverage insurance policy providing at least $10,000,000 of coverage in excess of the R&W Insurance Policy with respect to Fundamental Representations (as defined in the R&W Insurance Policy) to be purchased by Parent prior to the Closing.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Former Employee" means any former employee, officer or director of the Company or any Subsidiary, including any former employee, officer or director co-employed by the Company or any Subsidiary.

"Fraud" means any fraud committed with an intent to deceive, with malice or with similar intent, but excluding any fraud committed without such intent (for instance, with only negligence or recklessness).

"Fully Diluted Common Share Count" means, as of immediately prior to the First Effective Time, the aggregate number of shares of Company Junior Stock that are issued and outstanding and the number of shares of Company Common Stock underlying outstanding Vested Company Options, each as of immediately prior to the First Effective Time.

"Fully Diluted Common Stock Outstanding" means, without duplication, at the First Effective Time: (a) the aggregate number of shares of Company Common Stock issued and outstanding; plus (b) the aggregate number of shares of Company Common Stock issuable in respect of issued and outstanding shares of Company Preferred Stock, except for Company Series A-2 Stock.

"Health Care Law" means (a) all applicable Laws of any Governmental Entity relating to healthcare, including without limitation, HIPAA and Privacy Laws; the false claims Laws; federal anti-kickback Laws (42 U.S.C. §1320a 7 et seq.) and all other provisions of the Medicare/Medicaid fraud and abuse Laws; the Stark Law (42 U.S.C. §1395nn); state anti-kickback, state physician self-referral, and facility licensing Laws, professional licensing Laws, applicable Health Care Permit Laws, fee-splitting Laws, corporate practice of medicine Laws; any and all applicable Laws relating to billing or claims for reimbursement submitted to any Payor, and any other applicable Laws relating to fraudulent, abusive or unlawful practices connected in any way with the provision of healthcare items or services; Laws governing the use, handling, control, storage, transportation, and maintenance of controlled substances, pharmaceuticals or drugs; the Food, Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.), the Patient Protection and Affordable Care Act of 2010, the Laws promulgated thereunder, and the issuance of any Governmental Entity related thereto; and (b) any and all amendments or modifications made from time to time to the items referenced in subsections (a) above.

"Health Care Permit" means any and all licenses, permits, authorizations, approvals, franchises, registrations, certificates of need, consents, and/or any other permit or permission which are material to or legally required for the operation of the Business as currently conducted, in each case that are issued or enforced by a Governmental Entity with jurisdiction over any Health Care Law.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996 as the same may be amended, modified or supplemented from time to time (including, without limitation, the provisions of the Health Information and Technology for Economic and Clinical Health Act of 2009 and all rules and regulations promulgated from time to time thereunder including the Standards for Privacy and Security of individually identifiable health information, 45 C.F.R. parts 160 and 164.

"HIPAA and Privacy Laws" means HIPAA and any other applicable Law, rule, or regulation governing the privacy, use and/or security of personally identifiable health information or Personal Data including state data privacy and data security Laws and state consumer protection Laws.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indemnification Escrow Amount" means an amount in cash equal to fifty percent (50%) of the retention amount set forth in the R&W Insurance Policy.

"Indemnification Escrow Fund" means the Indemnification Escrow Amount placed in escrow with the Escrow Agent pursuant to Section 2.11 (plus any interest paid on such Indemnification Escrow Amount in accordance with the Escrow Agreement).

"Intellectual Property" means any or all of the following and all rights in, arising out of, or associated therewith: (i) all United States, international and foreign patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof; (ii) all inventions (whether or not patentable), trade secrets, proprietary information, know how, data and customer lists; (iii) all copyrights, copyright registrations and applications therefor, and all other rights corresponding thereto throughout the world; (iv) all industrial designs and any registrations and applications therefor throughout the world; (v) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world; (vi) Software; (vii) all moral and economic rights of authors and inventors, however denominated, throughout the world; (viii) all Web addresses, sites and domain names; and (ix) any similar or equivalent rights to any of the foregoing anywhere in the world.

"Investor Certification Form" means the Investor Certification Form in a customary form to be negotiated and good faith and mutually agreed to by the Parties (other than the Stockholder Representative), evidencing the fact that a Person is an Accredited Holder.

"IRS" means the United States Internal Revenue Service.

"Parent Instrument of Accession" means a joinder agreement in a customary form to be negotiated in good faith and mutually agreed to by the Parties (other than the Stockholder Representative), pursuant to which the Company Stockholders become party to, and agree to be bound by, the terms of the Parent Investor Agreement in the same respect as other current holders of Parent Series C Stock.

"Key Employee" means each of Michael Baird, Luke Leininger, Ghafran Abbas and Cory Costley.

"Knowledge" means, (i) with respect to the Company, the actual knowledge of Michael Baird, Luke Leininger, Cory Costley, Matthew Thorne, Ghafran Abbas, Dave Driscoll, Ralph Derrickson, , and Heather Teass and the knowledge such individuals would reasonably be expected to have after reasonable inquiry and (ii) with respect to Parent, the actual knowledge of Roy Schoenberg, Ido Schoenberg, Jeff Kosowsky, Ezra Sofer and Brad Gay and the knowledge such individuals would reasonably be expected to have after reasonable inquiry.

"Law" means any federal, state, foreign, or local law, statute, ordinance, rule, regulation, writ, injunction, directive, order, judgment or other legal requirement of a Governmental Entity.

"Liability" means, with respect to any Person, any liability, Tax, Debt, deficiency, endorsement, guarantee, claim, demand, expense, commitment, or obligation of or by any Person (whether primary or secondary, direct or indirect, absolute or contingent, accrued or fixed, liquidated or unliquidated, determined or determinable) of every kind, including, in each case, all costs and expenses related thereto, whether or not required to be set forth on a balance sheet prepared in accordance with GAAP.

"Lien" means any encumbrance, community or other marital property interest, equitable ownership interest, collateral assignment, lien, license, option, pledge, security interest, mortgage, deed of trust, right of way, easement, encroachment, servitude, right of first offer or first refusal, buy/sell agreement and any other restriction or covenant with respect to, or condition governing the use, construction, voting (in the case of any equity interest), transfer, receipt of income or exercise of any other attribute of ownership of any kind or nature whatsoever affecting or attached to any asset.

"Loss" means, with respect to any Person, any Action, cost, damage, expense, Liability, loss, injury, royalty, deficiency, Tax, settlement, including interest, penalties, fees, fines, reasonable legal, accounting and other professional fees and reasonable expenses incurred in the investigation, collection, prosecution, determination and defense of such Losses (including, in each case, in connection with the enforcement of any claim for indemnification hereunder) that is incurred or suffered by such Person; provided, however, that a "Loss" shall not include punitive damages unless such damages are awarded to a third party.

"Merger Consideration" means the sum of (a) the Base Consideration, plus (b) the Series A-2 Aggregate Liquidation Preference.

"Non-Accredited Common Cash Consideration" means an amount equal to the product of (a) the Non-Accredited Common Percentage multiplied by (b) the Base Consideration.

"Non-Accredited Common Percentage" means a percentage equal to (a) 100% minus (b) the Accredited Common Percentage.

"Non-Accredited Common Share Count" means the aggregate number of (i) shares of Company Junior Stock and (ii) shares of Company Capital Stock underlying Vested Company Options, in each case, that are issued and outstanding as of immediately prior to the First Effective Time and owned by Non-Accredited Holders.

"Non-Accredited Holder" means any holder of Company Capital Stock that is not an Accredited Holder.

"Non-Accredited Per Common Share Cash Consideration" means an amount in cash equal to the quotient of (a) the Non-Accredited Common Cash Consideration divided by (b) the Non- Accredited Common Share Count.

"Non-Accredited Per Series A-2 Share Cash Consideration" means an amount in cash equal to the (a) Non-Accredited Series A-2 Cash Consideration divided by (b) the Non-Accredited Series A-2 Share Count.

"Non-Accredited Series A-2 Percentage" means a percentage equal to (a) 100% minus (b) the Accredited Series A-2 Percentage.

"Non-Accredited Series A-2 Share Count" means the aggregate number of shares of Company Series A-2 Stock that are issued and outstanding as of immediately prior to the First Effective Time and owned by Non-Accredited Holders.

"Open Source Software" means any Software that is (i) distributed as free software or as open source software (e.g., Linux), or (ii) subject to any licensing or distribution model that includes as a term thereof any requirement for distribution of source code to licensees or third- parties, patent license requirements on distribution, restrictions on future patent licensing terms, or other abridgement or restriction of the exercise or enforcement of any Intellectual Property through any means, or (iii) derived from in any manner (in whole or in part), links to, relies on, is distributed with, incorporates or contains any Software described in (i) or (ii) above. Open Source Software includes without limitation Software licensed or distributed under any Public Software License.

"Ordinary Commercial Contract" means a commercial contract or agreement entered into the ordinary course of business the primary purpose of which is unrelated to Taxes.

"Owned Intellectual Property" means all of the Intellectual Property owned or purported to be owned by any member of the Company Group.

"Parent Investor Agreement" means, the Second Amended and Restated Investor Rights Agreement, dated October 8, 2019, by and among Parent, the Investors (as defined therein) and the Common Holders (as defined therein), as amended.

"Parent Group" means Parent, each of Parent's Subsidiaries and each of the Parent Practices; provided that the Parent Practices will not be included in the "Parent Group" for purposes of Section 4.17.

"Parent Group Practitioner" means a licensed practitioner who is either an M.D., D.O., O.D., or Advanced Practice Nurse Practitioner (or similar designation) who provides services to the Parent Practices.

"Parent Practices" means Online Care Network II P.C., Online Care Group PC, American Well Physicians NJ P.C. and Online Care Group Alaska P.C.

"Payments Administrator" means Acquiom Financial LLC.

"Payments Agreement" means that certain payments administration agreement in customary form negotiated in good faith, to be mutually agreed to and to entered into at or prior to the Closing by the Payments Administrator, Parent and the Stockholder Representative.

"Parent Series C Stock" means the Series C Convertible Preferred Stock, par value $0.01 per share, of Parent.

"Parent Series C Stock Price" means $65.00.

"Payor" means any and all health care service plans, health maintenance organizations, health insurers and/or other private or governmental third-party payors.

"Per Common Share Adjustment Escrow Amount" means an amount equal to the quotient of (a) the Adjustment Escrow Amount divided by (b) the Fully Diluted Common Share Count.

"Per Common Share Indemnification Escrow Amount" means an amount equal to the quotient of (a) the Indemnification Escrow Amount divided by (b) the Fully Diluted Common Share Count.

"Per Common Share Special Indemnification Escrow Amount" means an amount equal to the quotient of (a) the Special Indemnification Escrow Amount divided by (b) the Fully Diluted Common Share Count.

"Permitted Liens" means any: (a) mechanic's and other similar statutory Liens that are not material in nature or amount; (b) Liens for Taxes or other governmental charges (i) not yet due and delinquent or (ii) that are being contested in good faith and which are fully reserved for in the Company Group Financial Statements; (c) Liens for which adequate reserves have been established in the Company Group Financial Statements; or (d) restrictions on transfers of securities under applicable securities Laws.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity.

"Personal Data" means a Person's name, street address, telephone number, e-mail address, date of birth, gender, photograph, social security number or tax identification number, driver's license number, passport number, credit card number, bank account information and other financial information, customer or account numbers, account access codes and passwords, or any other piece of information that allows the identification of such Person.

"Practices" means Carena Medical Providers, P.S., a Washington professional services corporation, Steven Creelman M.D., Inc. (DBA Care Team Providers), a California professional services corporation, and CareSimple Providers, P.S., a Washington professional services corporation.

"Pre-Closing Tax Period" mean any taxable period (or portion thereof) ending on or prior to the Closing Date including the portion of a Straddle Period that begins prior to the Closing Date and ends on the Closing Date.

"Pre-Closing Taxes" shall mean (a) any Taxes imposed on the Company Group for any Pre-Closing Tax Period; (b) any Transfer Taxes required to be paid by the Company Equityholders pursuant to Section 7.1(a); (c) any liability of the Company Group for the Taxes of another Person (i) as a result of any member of the Company Group being (or having been) on or prior to the Closing Date a member of an affiliated, consolidated, combined, unitary, aggregate or similar group (including pursuant to Treasury Regulation Section 1.1502-6 (or any similar state, local, or non-U.S. Law)) or (ii) as a transferee or successor, by Contract (other than Ordinary Commercial Agreement) or otherwise pursuant to applicable Law, which Taxes result from any event or transaction occurring on or prior to the Closing Date; (d) any Section 965 Taxes; and (e) any Transaction Payroll Taxes; provided, however, that Pre-Closing Taxes shall be calculated in accordance with Sections 7.1(d) and 7.1(g).

"Pro Rata Share" means, with respect to each Company Equityholders, the quotient obtained by dividing (a) the Base Consideration payable with respect to such Company Equityholder's shares of Company Common Stock and Vested Company Options (including for these purposes the Indemnification Escrow Amount, the Adjustment Escrow Amount and the Special Indemnification Escrow Amount), by (b) the Base Consideration payable with respect to all shares of Company Common Stock and Vested Company Options (including for these purposes the Indemnification Escrow Amount, the Adjustment Escrow Amount and the Special Indemnification Escrow Amount).

"Protected Health Information" shall have the meaning ascribed to it under HIPAA.

"Public Software License" means any of the following licenses or distribution models, or licenses or distribution models similar to any versions of the following licenses: (a) GNU's General Public License (GPL) or Lesser/Library GPL (LGPL); (b) the Artistic License (e.g., PERL); (c) the Mozilla Public License; (d) the Netscape Public License; (e) the Sun Community Source License (SCSL); (f) the Sun Industry Standards License (SISL); (g) the Apache License; (h) any licenses that are defined as OSI (Open Source Initiative) licenses as listed on the Opensource.org website; and (i) any licenses provided by the Creative Commons organization. Software distributed under less restrictive free or open source licensing and distribution models such as those obtained under the BSD, MIT, Boost Software License, and the Beer-Ware Public Software Licenses or any similar licenses, and any software that is a public domain dedication are also "Public Software License".

"R&W Binder" means the agreement, by and between the R&W Insurer and Parent, dated as of the date of the Agreement, to bind the R&W Insurance Policy.

"R&W Insurance Policy" means the buyer's-side representation and warranty insurance policy from the R&W Insurer pursuant to the R&W Binder.

"R&W Insurance Policies" means the R&W Insurance Policy and the Excess Insurance Policy, if any, collectively.

"R&W Insurer" means American International Group, Inc.

"Registered Intellectual Property" means all United States, international and foreign: (a) patents and patent applications (including provisional applications and design patents and applications) and all reissues, divisions, divisionals, renewals, extensions, counterparts, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority thereto or serving as a basis for priority thereof; (b) registered trademarks, registered service marks, applications to

register trademarks, applications to register service marks, intent-to-use applications, or other registrations or applications related to trademarks; (c) registered copyrights and applications for copyright registration; (d) domain name registrations and Internet number assignments; and (e) any other Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued, filed with, or recorded by any Governmental Entity.

"Related Agreement(s)" means the Joinder Agreement, the Investor Certification Form, the Escrow Agreement, the Payments Agreement and the Parent Instrument of Accession.

"Related Party" means (a) any current or former director (or nominee), or officer of the Company, (b) any five percent (5%) or greater Company Equityholder or five percent (5%) or greater holder of the Company Options (calculated on an as-converted to Company Common Stock basis) and (c) any relative, spouse, officer, director or Affiliate of any of the foregoing Persons.

"SEC" means the Securities and Exchange Commission.

"Section 965 Taxes" means any Taxes imposed on any member of the Company Group under Section 965 of the Code, as amended by the Tax Cuts and Jobs Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Series A-2 Aggregate Liquidation Preference" means an amount equal to aggregate liquidation preference of Company Series A-2 Stock calculated as the sum of (a) $3.31207 per each share of Company Series A-2 Stock outstanding immediately prior to the First Effective Time plus (b) any Accrued Dividends on such share, aggregated for all Company Series A-2 Stock outstanding immediately prior to the First Effective Time.

"Social Media Assets" means (a) all access credentials, accounts, profiles, pages, feeds, registrations and other presences on or used in connection with any (i) social media or social networking website or service, (ii) online blog or message board, (iii) photo, video or other content- sharing website or service, (iv) rating and review website or service, or (v) collaborative content website or service or similar forum, and (b) all content contained in or used in connection with any of the foregoing.

"Software" means computer software programs and software systems, including all databases, compilations, tool sets, compilers, higher level or "proprietary" languages, related documentation and materials (including all Source Code Materials), whether in source code, object code or human readable form and all software programs and software systems that are work-in- progress on the Closing Date.

"Source Code Materials" as it pertains to source code of any Software means: (a) the software, tools and materials utilized for the operation, development and maintenance of the Software; (b) documentation describing the names, vendors and version numbers of (i) the development tools used to maintain or develop the Software; and (ii) any third-party software or other applications that form part of the Software and are therefore

required in order to compile, assemble, translate, bind and load the Software into executable releases; (c) all programmers' notes, bug lists and technical information, systems and user manuals and documentation for the Software, including all job control language statements, descriptions of data structures, flow charts, technical specifications, schematics, statements or principles of operations, architecture standards and annotations describing the operation of the Software; and (d) all test data, test cases and test automation scripts used for the testing and validating the functioning of the Software.

"Special Indemnification Escrow Amount" means an amount in cash determined in accordance with Section 6.29.

"Special Indemnification Escrow Fund" means the Special Indemnification Escrow Amount placed in escrow with the Escrow Agent pursuant to Section 2.11 (plus any interest paid on such Special Indemnification Escrow Amount in accordance with the Escrow Agreement).

"Subsidiary" means (i) with respect to any Person, any Person of which equity securities or other ownership interests having ordinary power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned or controlled by such Person and (ii) with respect to the Company, also includes any Person required to be disclosed as a Subsidiary on Schedule 3.2(a)(i).

"Target Net Working Capital Amount" means negative three million three hundred thirty-five thousand dollars ($(3,335,000)).

"Tax" or "Taxes" means (a) any or all federal, state, local or non-U.S. taxes of any kind whatsoever, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, (b) any or all interest, penalties, fines, additions to tax or additional amounts imposed by any Tax Authority in connection with any item described in clause (a).

"Tax Cuts and Jobs Act" means H.R. 1, "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018" (informally titled the "Tax Cuts and Jobs Act").

"Tax Authority" means any federal, state, local, or non-U.S. Governmental Entity (including any subdivision, agency, or commission thereof), or any quasi-Governmental Entity, in each case, exercising authority in respect of Taxes.

"Tax Returns" means, with respect to Taxes any return, report, claim for refund, estimate, information return or statement, declaration of estimated tax or other similar document relating to or required to be filed with any Tax Authority with respect to Taxes, including any schedule or attachment thereto and including any amendment thereof.

"Technology" means all inventions, works, discoveries, innovations, know-how, information (including ideas, research and development, formulas, algorithms, compositions, processes and techniques, data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, business and marketing plans and proposals, graphics, illustrations, artwork, documentation and manuals), Software, computer hardware, integrated circuits and integrated circuit masks, electronic, electrical and mechanical equipment and all other forms of technology, including improvements, modifications, works in process, derivatives, or changes, whether tangible or intangible, embodied in any form, whether or not protectable or protected by patent, copyright, mask work right, trade secret law, or otherwise and all documents and other materials recording any of the foregoing.

"Total Common Share Count" means, as of immediately prior to the First Effective Time, the aggregate number of shares of Company Junior Stock that are issued and outstanding as of immediately prior to the First Effective Time.

"Total Series A-2 Share Count" means, as of immediately prior to the First Effective Time, the aggregate number of shares of Company Series A-2 Stock that are issued and outstanding as of immediately prior to the First Effective Time.

"Transaction Deduction" means all items of loss or deduction for applicable income Tax purposes resulting from or attributable to: (a) items included in Current Liabilities, Debt, or Transaction Expenses, (b) any compensatory payments made pursuant to this Agreement and (c) any fees, expenses, premiums and penalties with respect to the prepayment of debt and the write- off or acceleration of the amortization of deferred financing.

"Transaction Expenses" means (a) all fees and expenses incurred by or on behalf of any member of the Company Group in connection with the Merger or the other transactions contemplated by this Agreement, including all legal, accounting, investment banking, tax and financial advisory and all other fees and expenses of third parties incurred in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the transactions contemplated hereby (including, without limitation, fees or other costs or expenses incurred in connection with that certain Consent Agreement, dated as of April 29, 2018, by and among HealthQuest Partners II, L.P., Sofinnova HealthQuest Partners, L.P. and the Company), (b) any Change of Control Payments, (c) any premiums, fees or other costs or expenses incurred or accrued with respect to the purchase of the D&O Policy, (d) any premiums, fees or other costs or expenses incurred or accrued with respect to the purchase of the Med Mal Policy, (e) 50% of the fees and expenses owed to the Escrow Agent, (f) any Transaction Payroll Taxes, and (g) any fees, costs and expenses incurred or accrued with respect to no more than two (2) "Black Duck" scans or similar scans of the Company's Open Source Software and its Public Software Licenses, but not including scans of any software in production prior to the Closing Date. For the avoidance of doubt, Transaction Expenses shall not include Taxes other than Transaction Payroll Taxes.

"Transaction Payroll Taxes" shall mean all employer portion payroll or employment Taxes incurred in connection with any bonuses, option cashouts or other compensatory payments made in connection with the transactions contemplated by this Agreement, whether payable by Parent or the Company.

"Vested Company Option" means the vested portion of each Company Option outstanding as of the First Effective Time, whether vested due to acceleration pursuant to the Company Option Plan, passage of time or otherwise.

1.2 Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth at the section of this Agreement indicated opposite such term:

Term	Section
"125 Plan"	6.13(c)
"2017 Audited Financial Statements"	8.3(z)
"ACA"	3.28(h)
"Accountants"	2.15(b)(iii)
"Accounting Principles"	2.15(a)(i)
"Adjustment Amount"	2.15(b)(iv)
"Aggregate Merger Consideration"	2.7
"Agreed Claims"	9.4(d)
"Agreement"	Preamble
"Anticipated Company Stockholder"	2.9(a)
"Anticipated Holder"	2.9(a)
"Anticipated Vested Company Optionholder"	2.9(a)
"Antitrust Filings"	6.6(a)
"Balance Sheet Date"	3.8(a)
"Base Survival Date"	9.1(a)
"Carena"	Recitals
"Carena Audited Balance Sheet"	3.8(a)
"Carena Audited Financial Statements"	3.8(a)
"Carena Earn Out"	Recitals
"Carena Earn Out Termination Agreement"	Recitals
"Cash Consideration"	2.7
"Certificate of Merger"	2.3
"Certification Mailing Date"	2.8(a)
"Channel Partner"	3.19(c)
"Claim Certificate"	9.4(a)
"Closing"	2.2
"Closing Balance Sheet"	2.15(b)(i)
"Closing Calculations"	2.15(b)(i)
"Closing Cash"	2.15(b)(i)
"Closing Date"	2.2
"Closing Debt"	2.15(b)(i)
"Closing Net Working Capital"	2.15(b)(i)
"Closing Statement"	2.15(b)(i)
"Closing Transaction Expenses"	2.15(b)(i)
"Code"	Recitals

"Code Experts"	6.29
"Commercial Software"	3.15(b)
"Company"	Preamble
"Company Authorizations"	3.15
"Company Balance Sheet"	3.7(a)
"Company Common Stock"	3.4(a)
"Company Estimates and Forward-Looking Information"	4.19
"Company Group Audited Balance Sheet"	3.8(a)
"Company Group Audited Financial Statements"	3.8(a)
"Company Group Financial Statements"	3.8(a)
"Company Group Securities"	3.2(b)
"Company Group Unaudited Financial Statements"	3.8(a)
"Company Option Plan"	3.4(b)(i)
"Company Patents"	3.15(a)(ii)
"Company Preferred Stock"	3.4(a)
"Company Products"	3.18(a)
"Company Schedules"	Article III
"Company Stock Certificates"	2.9(a)
"Company Stockholder Approvals"	Recitals
"Company Equityholder Indemnified Parties"	9.2(b)
"Continuing Employees"	6.13(a)
"Cooley"	11.14
"D&O Indemnification Agreements"	3.29(m)
"D&O Policy"	6.1
"DEA"	3.18(g)
"DGCL"	Recitals
"Dispute Notice"	2.15(b)(iii)
"Dissenting Shares"	2.12(a)
"DR Plans"	3.15(p)
"Employment and NCS Agreement"	Recitals
"Escrow Agreement"	2.11
"Estimated Cash"	2.15(a)(i)
"Estimated Closing Balance Sheet"	2.15(a)(i)
"Estimated Closing Calculations"	2.15(a)(i)
"Estimated Closing Statement"	2.15(a)(i)
"Estimated Debt"	2.15(a)(i)
"Estimated Net Working Capital"	2.15(a)(i)
"Estimated Transaction Expenses"	2.15(a)(i)
"Exchange Documents"	2.9(a)
"Excluded Claims"	9.3(b)
"Final Closing Balance Sheet"	2.15(b)(iii)
"Final Surviving Entity"	2.1(b)
"First Effective Time"	2.2
"Fraud Claims"	9.2(a)(xi)
"Fundamental Representations"	9.1(a)
"GAAP"	3.8(b)

"Governmental Entity"	3.7(a)
"Hazardous Material"	3.26(a)
"Hazardous Materials Activities"	3.26(b)
"Inbound Licenses"	3.15(b)
"Indemnified Party"	9.4(a)
"Indemnifying Party"	9.4(a)
"Information Statement"	6.9
"Information Systems"	3.56(p)
"Integrated Merger"	Recitals
"Interim Balance Sheet"	3.8(a)
"Interim Balance Sheet Date"	3.8(a)
"Interim Surviving Corporation"	Recitals
"Joinder Agreement"	6.15
"Leases"	3.13(a)(ii)
"Letter of Transmittal"	2.10(a)
"LLC"	Preamble
"LLC Act"	2.1(b)
"LLC Certificate of Merger"	2.3
"LLC Merger"	Recitals
"Material Contract"	3.19
"Merger Consideration Spreadsheet"	6.14
"Merger"	Recitals
"Merger Sub"	Preamble
"Med Mal Policy"	6.17
"Minimum Joinder Threshold"	10.1(e)
"Net Working Capital Adjustment"	2.15(a)(ii)
"Nondisclosure Agreement"	6.3
"Option Cancellation Letter"	2.10(a)
"Outbound Licenses"	3.15(b)
"Parent"	Preamble
"Parent Common Stock"	4.7
"Parent Estimates and Forward-Looking Information"	3.35
"Parent Financial Statements"	4.3
"Parent Indemnified Parties"	9.2(a)
"Parent Intellectual Property"	4.8
"Parent Material Adverse Effect"	4.2(b)
"Parent Preferred Stock"	4.7
"Parent Schedules"	Article IV
"Parent Stock Plan"	4.7
"Payoff Amount"	2.14(a)
"Payoff Letters"	6.27
"Plans"	6.13(a)
"Programs"	3.17(c)
"Proposal"	6.19
"Proprietary Software"	3.15(h)
"Real Property"	3.13(a)(i)

"Related Party Transaction"	3.21
"Second Effective Time"	2.3
"Services"	3.18(b)
"Special Indemnity Period"	6.29
"Straddle Period"	7.1(g)
"Stock Consideration"	2.7
"Stockholder Representative"	9.5(a)
"Stockholder Representative Losses"	9.5(b)
"Stockholder Representative Expense Amount"	2.19
"Tax Claim"	7.1(c)
"Tax Claim Notice"	7.1(c)
"Tax Contest"	7.1(e)
"Termination Date"	10.1(b)
"Third Party Claim"	9.4(a)
"Third Party Claimant"	9.4(a)
"Third Party Software"	3.15(h)
"Top Customer, Payor or Supplier"	3.33
"Total Cash Consideration Percentage"	2.7(c)
"Total Stock Consideration Percentage"	2.7(c)
"Transfer Taxes"	7.1(a)

ARTICLE II
THE INTEGRATED MERGER

2.1 The Integrated Merger.

(a) At the First Effective Time, and subject to and upon the terms and conditions of this Agreement and the provisions of the DGCL, Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving corporation and as a wholly owned subsidiary of Parent. The surviving corporation after the Merger is sometimes referred to herein as the "Interim Surviving Corporation."

(b) At the Second Effective Time, and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the LLC Act and the DGCL, the Interim Surviving Corporation shall be merged with and into the LLC, the separate corporate existence of the Interim Surviving Corporation shall cease, and the LLC shall continue as the surviving entity and as a wholly owned subsidiary of Parent. The surviving entity after the LLC Merger is sometimes referred to herein as the "Final Surviving Entity."

2.2 Closing. Unless this Agreement is earlier terminated pursuant to Section 10.1, the closing of the Merger (the "Closing") will take place as promptly as practicable, but no later than three (3) Business Days, following the satisfaction or, if permissible by the terms of this Agreement, waiver of the conditions set forth in Article VIII (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, MA 02111, or virtually through electronic transfer, or at such other place or time is agreed to in writing by Parent and the Company. The date upon which the Closing occurs is herein referred to as the "Closing Date."

2.3 Effective Time and Second Effective Time. Subject to the provisions of this Agreement, on the Closing Date, the Parties hereto (other than the Stockholder Representative) shall cause the Merger to be consummated by filing a properly completed and executed Certificate of Merger satisfying the requirements of the DGCL in a customary form to be mutually agreed to by the Parties (the "Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL (the time of acceptance by the Secretary of State of the State of Delaware of such filing being referred to herein as the "First Effective Time"). Promptly after the First Effective Time on the Closing Date, Parent shall cause the LLC Merger to be consummated by filing a Certificate of Merger in a customary form to be mutually agreed to by the Parties (the "LLC Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and the LLC Act (the time of the acceptance of such filing by the Secretary of State of the State of Delaware being referred to herein as the "Second Effective Time").

2.4 Effect of the Integrated Merger.

(a) The Merger. At the First Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the First Effective Time all the property, rights, privileges, powers and franchises of each of the Company and Merger Sub shall vest in the Interim Surviving Corporation, and all debts, liabilities and duties of each of the Company and Merger Sub shall become debts, liabilities and duties of the Interim Surviving Corporation.

(b) The LLC Merger. At the Second Effective Time, the effect of the LLC Merger shall be as provided in this Agreement and the applicable provisions of the DGCL and the LLC Act. Without limiting the generality of the foregoing, and subject thereto, at the Second Effective Time all the property, rights, privileges, powers and franchises of each of the Interim Surviving Corporation and the LLC shall vest in the Final Surviving Entity, and all debts, liabilities and duties of each of the Interim Surviving Corporation and the LLC shall become the debts, liabilities and duties of the Final Surviving Entity.

(c) Taking of Necessary Action; Further Action. If, at any time after the First Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Final Surviving Entity with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Company and Merger Sub, the officers, directors and members of Parent, the Interim Surviving Corporation, the LLC and the Final Surviving Entity are fully authorized to take, and will take, all such lawful and necessary actions.

2.5 Organizational Documents.

(a) At the First Effective Time, the Certificate of Incorporation of Merger Sub as in effect immediately prior to the First Effective Time shall be the Certificate of Incorporation of the Interim Surviving Corporation until thereafter amended in accordance with the DGCL and such Certificate of Incorporation; provided, that Article I of the Certificate of Incorporation of the Interim Surviving Corporation shall be amended to read as follows: "The name of the corporation is Avizia, Inc."

(b) At the First Effective Time, the By-laws of Merger Sub as in effect immediately prior to the First Effective Time shall be the By-laws of the Interim Surviving Corporation until thereafter amended in accordance with the DGCL, the Certificate of Incorporation of the Interim Surviving Corporation and such By-laws; provided, however, that as of the First Effective Time, all references to the Interim Surviving Corporation shall be changed to references to "Avizia, Inc."

(c) At the Second Effective Time, the Certificate of Formation of the LLC as in effect immediately prior to the Second Effective Time shall be the Certificate of Formation of the Final Surviving Entity until thereafter amended in accordance with the LLC Act and such Certificate of Formation; provided, however, that as of the Second Effective Time, the Certificate of Formation shall be amended to read that the name of the Final Surviving Entity is "Avizia, LLC."

(d) At the Second Effective Time, the Limited Liability Company Agreement of the LLC as in effect immediately prior to the Second Effective Time shall be the Limited Liability Company Agreement of the Final Surviving Entity until thereafter amended in accordance with the LLC Act and such Limited Liability Company Agreement; provided, however, that as of the Second Effective Time, all references to the LLC shall be changed to references to "Avizia, LLC".

2.6 Directors, Managers and Officers.

(a) Directors/Managers. At the First Effective Time, and by virtue of the Merger, the director(s) of Merger Sub immediately prior to the First Effective Time shall be the initial director(s) of the Interim Surviving Corporation, each to hold office in accordance with the Certificate of Incorporation and By-laws of the Interim Surviving Corporation, until their respective successors are duly elected and qualified. At the Second Effective Time, and by virtue of the LLC Merger, the manager(s) of the LLC immediately prior to the Second Effective Time shall be the initial manager(s) of the Final Surviving Entity, until their respective successors are duly elected or appointed and qualified.

(b) Officers. At the First Effective Time, and by virtue of the Merger, the officers of Merger Sub immediately prior to the First Effective Time shall be the initial officers of the Interim Surviving Corporation, each to hold office in accordance with the By-laws of the Interim Surviving Corporation, until their respective successors are duly appointed and qualified. At the Second Effective Time, by virtue of the LLC Merger, the officers of LLC immediately prior to the Second Effective Time shall be the initial officers of the Final Surviving Entity, each to hold office until their respective successors are duly elected or appointed and qualified.

2.7 Merger Consideration.

(a) Maximum Aggregate Merger Consideration. The maximum aggregate consideration payable to the Company Equityholders by Parent and Merger Sub in the Merger (the "Aggregate Merger Consideration") shall be an amount, subject to adjustment pursuant to Section 2.15, equal to the sum of (i) $138,000,000, plus (ii) the Net Working Capital minus the Net Working Capital Target (which difference may be a positive or negative number), plus (iii) any Cash as of immediately prior to the Closing, minus (iv) any Debt outstanding as of immediately prior to the Closing, minus (v) any Transaction Expenses as of immediately prior to the Closing.

(b) Cash and Stock Mix. The Aggregate Merger Consideration payable to the Company Equityholders shall be paid in shares of Parent Series C Stock (the "Stock Consideration") and in cash (the "Cash Consideration") as set forth in Sections 2.8 and 2.9 below.

(c) Stock Percentage. On or before May 18, 2018, the Company shall provide to Parent (a) a list of each Company Equityholder, (b) a determination of the percentage of Stock Consideration and the percentage of Cash Consideration to be paid to each such Company Equityholder, and (c) the percentage of the Aggregate Merger Consideration that will be Stock Consideration (the "Total Stock Consideration Percentage," with the balance being referred to herein as the "Total Cash Consideration Percentage," such that they sum to 100%) to be paid to all Company Equityholders on an aggregate basis.

2.8 Maximum Cash Consideration. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate Cash Consideration payable to the Company Equityholders exceed an amount equal to fifty percent (50%) of the Aggregate Merger Consideration (the "Maximum Cash Amount"), plus any Adjustment Amount. For the avoidance of doubt, in the event that the number of Company Equityholders that are Non-Accredited Holders (including any Company Equityholders treated as such due to a failure to timely deliver an Investor Certification Form as provided in Section 2.8(a)(ii) below) would otherwise result in the payment of Cash Consideration in excess of the Maximum Cash Amount, the Base Cash Consideration shall be reduced to cause payment of only the Maximum Cash Amount, and the Base Stock Consideration shall be increased to those Company Equity Holders that are Accredited Holders; all adjustments made in accordance with the provisions of this Section 2.7(d) shall be made on a pro rata basis based on the shares of Company Capital Stock and Company Vested Options held.

2.9 Effect on Company Capital Stock and Vested Company Options.

(a) Determination of Accredited Holder Status.

(i) As soon as practicable after the date of this Agreement, the Company shall deliver to each individual anticipated to be a Company Stockholder (an "Anticipated Company Stockholder") and each individual anticipated to be a holder of Vested Company Options (an "Anticipated Vested Company Optionholder", and together with the Anticipated Company Stockholders, the "Anticipated Holders"), each as of the First Effective Time, the Investor Certification Form (the date on which such mailing is commenced, the "Certification Mailing Date"). The Investor Certification Form shall request that each Anticipated Holder specify, his, her or its reasonable belief, if he, she or it is an Accredited Holder and provide that such Investor Certification Form must be executed and delivered to the Company within ten (10) calendar days of receipt by the Anticipated Holder.

(ii) Any Anticipated Holder that Parent reasonably determines is not an Accredited Holder based on the Investor Certification Form, and any Anticipated Holder that does not deliver such an Investor Certification Form within ten (10) calendar days following the Certification Mailing Date, will be treated as a Non-Accredited Holder and will receive solely cash for such Anticipated Holder's portion of the Merger Consideration in respect of his, her or its Company Capital Stock or Vested Company Options instead of the mix of cash and Parent Series C Stock provided for herein.

(b) Effect on Company Series A-2 Stock. At the First Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the Company Equityholders, each share of Company Series A-2 Stock that is issued and outstanding immediately prior to the First Effective Time (excluding any shares of Company Series A-2 Stock to be canceled pursuant to Section 2.9(e) and any Dissenting Shares) shall be canceled and extinguished and shall be converted into the right to receive, upon surrender of the certificates representing such share of Company Series A-2 Stock, together with a duly executed and completed Letter of Transmittal, in the manner provided in Section 2.10:

(i) in the case of an Accredited Holder that owns shares of Company Series A-2 Stock, the Accredited Per Series A-2 Share Merger Consideration in the form of (x) the Accredited Per Series A-2 Share Cash Consideration and (y) the Accredited Per Series A-2 Share Stock Consideration; and

(ii) in the case of a Non-Accredited Holder that owns shares of Company Series A-2 Stock, the Non-Accredited Per Series A-2 Share Cash Consideration.

(c) Effect on Company Junior Stock. At the First Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the Company Equityholders, each share of Company Junior Stock that is issued and outstanding immediately prior to the First Effective Time (excluding any shares of Company Junior Stock to be canceled pursuant to Section 2.9(e) and any Dissenting Shares) shall be canceled and extinguished and shall be converted into the right to receive, upon surrender of the certificates representing such share of Company Junior Stock, together with a duly executed and completed Letter of Transmittal, in the manner provided in Section 2.10:

(A) in the case of an Accredited Holder that owns shares of Company Junior Stock, (i) the Accredited Per Common Share Merger Consideration in the form of (x) the Accredited Per Common Share Cash Consideration and (y) the Accredited Per Common Share Stock Consideration, minus (ii) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (iii) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, plus (iv) any Additional Per Share Consideration, subject to (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the Company Stockholder that owns such share of Company Junior Stock immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such Company Stockholder has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX; and

(B) in the case of a Company Stockholder that is a Non- Accredited Holder that owns shares of Company Junior Stock, cash in the amount of (i) the Non- Accredited Per Common Share Cash Consideration minus (ii) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (iii) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, plus (iv) any Additional Per Share Consideration, subject to (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the Company Stockholder that owns such share of Company Junior Stock immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such Company Stockholder has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX.

(d) Effect on Company Options. At the First Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, the Company Equityholders, each Company Option that is outstanding and unexercised immediately prior to the First Effective Time shall be canceled and extinguished and each holder of a Company Option shall cease to have any rights with respect thereto other than the right to receive, with respect to Vested Company Options, together with a duly executed and completed Letter of Transmittal, in the manner provided in Section 2.9:

(i) in the case of an Accredited Holder that is a holder of Vested Company Options, (i) the Accredited Per Common Share Merger Consideration in the form of (x) (1) the Accredited Per Common Share Cash Consideration minus (2) the aggregate of the exercise prices of all such holder's Vested Company Options, and (y) the Accredited Per Common Share Stock Consideration (in the event that the Accredited

Per Common Share Cash Consideration is insufficient to permit reduction by the full amount of such aggregate exercise prices, such Accredited Holder's Accredited Per Common Share Stock Consideration shall thereafter be reduced based on the Parent Series C Stock Price to satisfy such insufficiency), minus (ii) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (iii) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, minus (iv) the Per Common Share Special Indemnification Escrow Amount, to be withheld and contributed to the Special Indemnification Escrow Fund, plus (v) any Additional Per Share Consideration, subject to (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the holder of Vested Company Options that owns such share of Company Common Stock underlying Vested Company Options immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such holder of Vested Company Options has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.14 and Article IX; and

(ii) in the case of a holder of Vested Company Options that is a Non- Accredited Holder, cash in the amount of (A) (1) the Non-Accredited Per Common Share Cash Consideration minus (2) the aggregate exercise prices of all such holder's Vested Company Options, minus (B) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (C) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, minus (D) the Per Common Share Special Indemnification Escrow Amount, to be withheld and contributed to the Special Indemnification Escrow Fund, plus (E) any Additional Per Share Consideration, (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the holder of Vested Company Options that owns such share of Company Common Stock underlying Vested Company Options immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such holder of Vested Company Options has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX.

After the First Effective Time, each holder of a Company Option shall only be entitled to the payments described in this Section 2.9(d). For the avoidance of doubt, all Company Options that are not Vested Company Options shall be cancelled and shall not have any right to receive any consideration in respect thereof.

(e) Cancellation of Held by the Company. Any shares of Company Capital Stock that are owned by the Company immediately prior to the First Effective Time shall be automatically canceled and shall cease to exist and no consideration shall be delivered in exchange therefor.

(f) Effect on Capital Stock of Merger Sub and LLC Merger Sub.

(i) Merger Sub. Each share of common stock of Merger Sub issued and outstanding immediately prior to the First Effective Time shall be converted into and exchanged for one validly issued, fully paid and non-assessable share of common stock of the Interim Surviving Corporation. Each stock certificate of Merger Sub evidencing ownership of any shares of common stock shall continue to evidence ownership of such share of common stock of the Interim Surviving Corporation.

(ii) LLC Merger Sub. Each share of common stock of the Interim Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be converted into and exchanged for one validly issued, fully paid and non-assessable unit of the Final Surviving Entity. Each unit certificate, if any, of the LLC evidencing ownership of any units shall continue to evidence ownership of such unit of the Final Surviving Entity.

2.10 Surrender of Certificates; Exchange Procedures.

(a) As soon as practicable, and in any event on or before the fifth (5th) Business Day after the Closing, Parent shall cause the Payments Administrator to mail or electronically deliver to each holder of record of an electronic certificate or certificates (the "Company Stock Certificates") maintained by the Company's transfer agent, Carta, Inc. ("Carta"), which immediately prior to the First Effective Time represented outstanding shares of Company Capital Stock, (A) a letter of transmittal in a customary form to be negotiated in good faith and mutually agreed to by the Parties (the "Letter of Transmittal"), (B) an option cancellation letter in a customary form to be negotiated in good faith and mutually agreed to by the Parties ("Option Cancellation Letter"), (C) instructions for use in effecting the surrender of the Company Stock Certificates in exchange for Cash Consideration and certificates representing the Stock Consideration, and (D) the Parent Instrument of Accession. After receipt of such Letter of Transmittal (and/or Option Cancellation Letter, as applicable), an Investor Certification Form pursuant to Section 2.9(a) and the Parent Instrument of Accession (to the extent such Company Equityholder is receiving Stock Consideration) (collectively, the "Exchange Documents"), such Company Stockholder shall deliver duly completed and validly executed Exchange Documents, to the Payments Administrator for cancellation at the First Effective Time. Within the later to occur of (i) five (5) Business Days of the receipt by the Payments Administrator of proper confirmation of cancellation of the Company Stock Certificates from Carta and the completed and executed Exchange Documents from the applicable Company Equityholder, or (ii) ten (10) Business Days following the First Effective Time, Parent shall deliver, or cause the Payments Administrator to deliver, in exchange for the cancellation of such Company Stock Certificates, the cash consideration to be paid to each Company Stockholder pursuant to Section 2.9 in accordance with the Payments Agreement and Parent shall deliver the stock consideration to be paid to each Company Equityholder in accordance with this Agreement. Following the First Effective Time, until so cancelled, each outstanding Company Stock Certificate that, prior to the First Effective Time, represented shares of Company Capital Stock, will be deemed from and after the First Effective Time, for all corporate purposes, to evidence only the right to receive the Merger Consideration as provided in this Article II.

(b) No Liability. Notwithstanding anything to the contrary in this Section 2.10, none of the Payments Administrator, the Escrow Agent, Parent, the Interim Surviving Corporation, the Final Surviving Entity or any party hereto shall be liable to any Person for any amount properly paid to a public official in compliance with any applicable abandoned property, escheat or similar Law.

(c) Distributions With Respect to Unexchanged Shares. No dividends or other distributions declared or made after the First Effective Time with respect to Parent Series C Stock with a record date after the First Effective Time will be paid to the holder of any unsurrendered Company Stock Certificate with respect to the shares of Parent Series C Stock to be issued in exchange therefor until the holder of record of such Company Stock Certificate shall surrender such Company Stock Certificate in accordance with this Section 2.10. Subject to applicable Law, following surrender of any such Company Stock Certificate, there shall be paid to the record holder of the certificates representing whole shares of Parent Series C Stock issued in exchange therefor, without interest, at the time of such surrender, the amount of dividends or other distributions with a record date after the First Effective Time theretofore paid with respect to such whole shares of Parent Series C Stock. No interest shall be payable on any cash deliverable upon the exchange of any Company Capital Stock for cash.

(d) Return of the Merger Consideration. Any portion of the Merger Consideration that remains unclaimed by the former holders of the Company Capital Stock for twelve (12) months after the First Effective Time shall be delivered to Parent. Any former holder of Company Capital Stock that has not complied with this Section 210 prior to the end of such twelve (12) month period shall thereafter look only to Parent (subject to abandoned property, escheat or other similar Laws), but only as a general creditor thereof, for payment of its claim for its portion of the Merger Consideration. Any portion of the Merger Consideration that remains unclaimed immediately prior to the date on which it would otherwise become subject to any abandoned property, escheat or similar Law, shall, to the extent permitted by applicable Law, become the property of Parent, free and clear of all claims or interest of any Person previously entitled thereto. No interest shall be payable for any shares of Parent Series C Stock delivered to Parent pursuant to this Section 2.10(d) or cash which is subsequently delivered to any former holder of Company Capital Stock.

(e) No Further Ownership Rights in Company Capital Stock. The Merger Consideration paid or payable upon the surrender for exchange of shares of Company Capital Stock in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of Company Capital Stock, and there shall be no further registration of transfers on the records of the Interim Surviving Corporation of shares of Company Capital Stock that were outstanding at the First Effective Time. If, after the First Effective Time, Company Stock Certificates are presented to the Interim Surviving Corporation or the Final Surviving Entity for any reason, they shall be returned to the presenter for exchange in accordance with the exchange procedures set forth in this Section 2.9.

2.11 Escrow. At the Closing, Parent shall deposit (a) (i) the Indemnification Escrow Amount and (ii) the Special Indemnification Escrow Amount, in each case, with the Escrow Agent to provide a source of funding to the Indemnified Parties for any Losses for which they are entitled to be indemnified pursuant to Article IX, and (b) the Adjustment Escrow Amount with the Escrow Agent to provide a source of funding for the adjustment provisions in Section 2.15. The Indemnification Escrow Amount, the Special Indemnification Escrow Amount and the Adjustment Escrow Account shall be held in trust by the Escrow Agent (for a period of one (1) year in the case of the Indemnification Escrow Amount, the Special Indemnity Period (as defined below) in the case of the Special Indemnification Escrow Amount and six (6) months in the case of the Adjustment Escrow Amount) pursuant to the terms of the escrow agreement in a customary form to be negotiated in good faith and mutually agreed to by the parties thereto (the "Escrow Agreement") and shall be released in accordance with the terms thereof. The Parties hereby acknowledge and agree that each of the Indemnification Escrow Amount, the Special Indemnification Escrow Amount and the Adjustment Escrow Amount shall be treated as an installment obligation for purposes of Section 453 of the Code, and no party shall take any action or filing position inconsistent with such characterization.

2.12 Withholding and Deductions. Each of Parent, the Company, the Interim Surviving Corporation, the Final Surviving Entity, the Payments Administrator and the Escrow Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement, or any Related Agreement, to any Person such amounts as Parent, the Company, the Interim Surviving Corporation, the Final Surviving Entity, the Payments Administrator or the Escrow Agent is required to deduct and withhold with respect to the making of such payment under the Code, or any other provision of Tax Law; provided, that Parent shall use commercially reasonable efforts to consult with the applicable Company Equityholder prior to withholding any amounts payable hereunder (other than payments that are compensatory) and to cooperate with the applicable Company Equityholder to minimize or eliminate any such withholding. To the extent that amounts are so withheld and timely paid to the appropriate Tax Authority, such withheld amounts shall be treated for all purposes hereof as having been paid to such Person in respect of which such deduction and withholding was made.

2.13 Dissenting Shares.

(a) Notwithstanding any provision of this Agreement to the contrary, any shares of Company Capital Stock held by a Company Stockholder that are outstanding immediately prior to the First Effective Time and which are held by Company Stockholders who have demanded and perfected appraisal rights for such shares of Company Capital Stock in accordance with the DGCL, and who, as of the First Effective Time, has not effectively withdrawn or lost such appraisal or dissenters' rights (collectively, "Dissenting Shares") shall not be converted into or represent the right to receive the Merger Consideration pursuant to Section 2.9, but the holder thereof shall only be entitled to such rights as are granted by the DGCL.

(b) Notwithstanding the provisions of Section 2.13(a), if any Company Stockholder who holds Dissenting Shares as of the First Effective Time shall effectively withdraw or lose (through passage of time, failure to demand or perfect, or otherwise) the right to demand and perfect appraisal or dissenters' rights under the DGCL, then, as of the later of the First Effective Time and the occurrence of such event, such holder's shares that were Dissenting Shares shall automatically be converted into and represent only the right to receive the Merger Consideration pursuant to and subject to Section 2.9 (subject to the escrow contribution provisions of Section 2.11 and the indemnification provisions set forth in Article IX hereof) without interest thereon upon surrender of the certificate representing such shares.

(c) The Company shall give Parent (i) prompt notice of any written demands for appraisal of any shares of Company Capital Stock, withdrawals of such demands, and any other instruments or notices served pursuant to the DGCL on the Company and (ii) the opportunity to participate in all negotiations and proceedings with respect to demands for appraisal under the DGCL. The Company shall not, except with the prior written consent of Parent, voluntarily make any payment with respect to any demands for appraisal of Company Capital Stock or offer to settle or settle any such demands.

2.14 Payments At Closing. At the Closing, Parent shall make, or cause to be made, the following payments by wire transfer of immediately available funds, in accordance with the information set forth in the Merger Consideration Spreadsheet prepared in accordance with Section 6.14 of this Agreement:

(a) *first*, to the respective holders of Debt, if any, in the aggregate amount of the Debt outstanding as of the Closing pursuant to payoff letters from each such holder (A) indicating the amount required to discharge such Company Debt in full and terminate all lines of credit thereunder at the Closing (the "Payoff Amount") and (B) if such Company Debt is secured by any Liens, agreeing to release such Liens upon receipt of the applicable Payoff Amount;

(b) *second*, to the payees thereof, the Transaction Expenses in each case as directed in writing by the Company prior to the Closing;

(c) *third*, to the Company, the Bonus Payments, for further distribution through the Company's or the Final Surviving Entity's payroll system to each of the payees entitled to Bonus Payments;

(d) *fourth*, to the Stockholders' Representative, the Stockholder Representative Expense Amount;

(e) *fifth*, to the Payments Administrator, the cash amounts payable pursuant to Section 2.8 in exchange for outstanding shares of Company Series A-2 Stock;

(f) *sixth*, to the Payments Administrator, the cash amounts payable pursuant to Section 2.8 in exchange for outstanding shares of Company Common Stock; and

(g) *seventh*, to the Company, the cash amounts payable pursuant to Section 2.9 in exchange for Vested Company Options, for further distribution through the Company's or the Final Surviving Entity's payroll system to each of the holders of Vested Company Options.

2.15 Closing Adjustment.

(a) Preparation of Estimated Closing Balance Sheet; Estimated Net Working Capital.

(i) The Company shall prepare in good faith and, at least five (5) Business Days prior to the Closing Date, deliver to Parent a statement (the "Estimated Closing Statement") setting forth (A) an estimated balance sheet of the Company Group on a consolidated basis, which shall be in form and substance reasonably acceptable to Parent, as of 12:01 a.m., Eastern time, on the Closing Date, reflecting thereon the Company's best estimate of all balance sheet items of the Company (together with the estimated calculations referenced below, the "Estimated Closing Balance Sheet"), and (B) the calculations (collectively, the "Estimated Closing Calculations") of (1) Net Working Capital of the Company Group , based on the Estimated Closing Balance Sheet ("Estimated Net Working Capital"), (2) the unpaid Transaction Expenses as of immediately prior to the Closing ("Estimated Transaction Expenses"), (3) the unpaid Debt of the Company Group as of immediately prior to the Closing ("Estimated Debt") and (4) the estimated Cash of the Company Group as of immediately prior to the Closing ("Estimated Cash"). The Estimated Closing Balance Sheet and the Estimated Closing Calculations shall be prepared and calculated in accordance with GAAP, and to the extent in accordance with GAAP, applied using the same accounting methods as set forth in the sample closing balance sheet attached to this Agreement as Schedule 2.15(a)(i) (collectively, the "Accounting Principles"). The Company shall also deliver at least five (5) Business Days prior to the Closing Date, the Merger Consideration Spreadsheet with the information set forth in Section 6.14. The Company shall also provide reasonable detail supporting each such calculation.

(ii) Following receipt of the Estimated Closing Balance Sheet, the Company shall permit Parent and its representatives at all reasonable times and upon reasonable notice to review the Company Group's working papers relating to the Estimated Closing Balance Sheet (including the Estimated Net Working Capital, the Estimated Transaction Expenses, the Estimated Debt and the Estimated Cash) as well as the Company Group's accounting books and records relating to the determination of the Estimated Closing Balance Sheet, and the Company shall, and shall cause each other member of the Company Group to, make reasonably available its representatives responsible for the preparation of the Estimated Closing Balance Sheet in order to respond to the reasonable inquiries of Parent. Prior to Closing, the Parties (other than the Stockholder Representative) shall discuss in good faith the computation of any of the items on the Estimated Closing Balance Sheet (including the Estimated Net Working Capital, the Estimated Transaction Expenses, the Estimated Debt and the Estimated Cash).

(b) Preparation of Final Closing Balance Sheet.

(i) As promptly as practicable, but no later than ninety (90) days after the Closing Date, Parent may, in its sole discretion, prepare and deliver to the Stockholder Representative a statement setting forth (the "Closing Statement") (A) a balance sheet of the Company Group as of 12:01 a.m., Eastern time, on the Closing Date, reflecting thereon Parent's determination of the balance sheet of the Company Group on a consolidated basis as of 12:01 a.m., Eastern time, on the Closing Date (the "Closing Balance Sheet"), and (B) the calculations (collectively, the "Closing Calculations") of (1) the Closing Net Working Capital of the Company based on the Closing Balance Sheet (the "Closing Net Working Capital"), (2) the unpaid Transaction Expenses as of immediately prior to the Closing (the "Closing Transaction Expenses"), (3) the unpaid Debt of the Company Group as of immediately prior to the Closing (the "Closing Debt"), and (4) Cash of the Company Group as of immediately prior to the Closing ("Closing Cash"). The Closing Balance Sheet and Closing Calculations shall be prepared and calculated in accordance with GAAP and the Accounting Principles, to the extent such Accounting Principles are in accordance with GAAP. If Parent does not deliver the Closing Balance Sheet and the Closing Calculations within ninety (90) days after the Closing Date, then the Estimated Closing Balance Sheet shall be deemed the "Final Closing Balance Sheet" and the Estimated Closing Calculations shall be deemed to have been accepted by Parent and shall be final, binding upon the Company Equityholders and Parent and shall not be subject to dispute or review.

(ii) Upon receipt of the Closing Statement, the Stockholder Representative and its accountants will be given reasonable access (including electronic access, as applicable) to the Company's books, records, calculations, work papers and other documentation of Parent related to the Closing Statement, including but not limited to the individuals responsible for preparing the Closing Statement, as they may reasonably require for the purpose of verifying, and resolving any disputes or responding to any matters or inquiries raised in, the Closing Statement; provided that such access shall be in a manner that does not interfere with the normal business operations of Parent or the Company.

(iii) Unless the Stockholder Representative delivers the Dispute Notice within thirty (30) days after receipt of the Closing Balance Sheet and Closing Net Working Capital, such Closing Balance Sheet shall be deemed the "Final Closing Balance Sheet," and the Closing Calculations and the Adjustment Amount, shall be deemed to have been accepted by the Stockholder Representative, and each shall be binding upon the Company Equityholder and Parent and shall not be subject to dispute or review. If the Stockholder Representative disagrees with the Closing Balance Sheet, the Closing Calculations or the Adjustment Amount, the Stockholder Representative may, within thirty (30) days after receipt thereof, notify Parent in writing (the "Dispute Notice"), which Dispute Notice shall provide reasonable detail of the nature of each disputed item on the Closing Balance Sheet, including all supporting documentation thereto, and the Stockholder Representative shall be deemed to have agreed with all other items and amounts contained in the Closing Balance Sheet delivered pursuant to this Section 2.15(b)(iii). Parent and the Stockholder Representative shall first use

commercially reasonable efforts to resolve such dispute between themselves in good faith, and, if Parent and the Stockholder Representative are able to resolve such dispute, the Closing Balance Sheet shall be deemed the "Final Closing Balance Sheet", and shall be conclusive and binding upon the Company Equityholders and Parent and shall not be subject to dispute or review, and the Closing Calculations and the Adjustment Amount as revised shall be conclusive and binding upon the Company Equityholders and Parent and shall not be subject to dispute or review. If Parent and the Stockholder Representative are unable to resolve the dispute within fifteen (15) days (or such longer period as Parent and the Stockholder Representative mutually agree) after receipt by Parent of the Dispute Notice, Parent and the Stockholder Representative shall submit the dispute to a nationally recognized independent accounting firm selected by Parent and the Stockholder Representative which shall not have been engaged for any material matter, directly or indirectly, by any party hereto within the preceding two (2) years (the "Accountants"). The Accountants shall be directed to act as experts and not arbiters and shall be directed to determine only those items that remain in dispute on the Closing Balance Sheet, the Closing Calculations and the Adjustment Amount, in each case in accordance with GAAP and the Accounting Principles, to the extent such Accounting Principles are in accordance with GAAP. Each of Parent and the Stockholder Representative shall furnish to the Accountants such workpapers and other documents and information relating to such objections as the Accountants may reasonably request and are available to that party or its Affiliates (or its independent public accountants) and will be afforded the opportunity to present to the Accountants any material relating to the determination of the matters in dispute and to discuss such determination with the Accountants. Each of Parent and the Stockholder Representative shall assign a value to each disputed item and the Accountants shall determine each disputed item separately (based on the determination that most closely complies with the terms of this Agreement), but shall not assign a value to any disputed item that is greater than the greatest value for such disputed item assigned to it by either party or less than the smallest value for such disputed item assigned to it by either party. Promptly, but no later than thirty (30) days after engagement, the Accountants shall deliver a written report to Parent and the Stockholder Representative as to the resolution of the disputed items, the resulting Final Balance Sheet as determined by the Accountants shall be deemed the "Final Closing Balance Sheet," shall be conclusive and binding upon the Company Equityholders and Parent and shall not be subject to dispute or review, and the resulting Closing Calculations and the resulting Adjustment Amount as revised shall be conclusive and binding upon the Company Equityholders and Parent and shall not be subject to dispute or review. The fees and expenses of the Accountants in connection with the resolution of disputes pursuant to this Section 2.15(b)(iii) shall be borne pro rata as between Parent and the Stockholder Representative (on behalf of the Company Equityholders) as a Transaction Expense, in proportion to the allocation of the dollar value of the amounts in dispute as between Parent and the Stockholder Representative (set forth in the written submissions to the Accountants) made by the Accountants such that the party prevailing on the greater dollar value of such disputes pays the less proportion of the fees and expenses. For example, if the Stockholder Representative challenges items in the net amount of $1,000,000 and the Accountants determine that Parent has a valid claim for $400,000 of the $1,000,000, Parent shall bear sixty percent (60%) of the fees and expenses of the Accountants and the

Stockholder Representative (on behalf of the Company Equityholders) shall bear the remaining forty percent (40%) of the fees and expenses of the Accountants as a Transaction Expense. Parent and the Stockholder Representative agree that they will, and agree to cause their respective representatives and independent accountants to, cooperate and assist in the preparation of the Closing Balance Sheet and in the conduct of the reviews referred to in this Section 2.15(b)(iii), including the making promptly available to the extent necessary of books, records, work papers and personnel.

(iv) The Base Cash Consideration, shall be adjusted, dollar for dollar, downwards to the extent that the Adjustment Amount is negative and upwards to the extent the Adjustment Amount is positive. The "Adjustment Amount" means an amount equal to the sum of (A) the difference between the Closing Net Working Capital minus the Estimated Net Working Capital, (B) the Estimated Transaction Expenses minus the Closing Transaction Expenses set forth on the Final Closing Balance Sheet, (C) the Estimated Debt minus the amount the Closing Debt set forth on the Final Closing Balance Sheet and (D) the Closing Cash set forth on the Final Closing Balance Sheet minus the Estimated Cash. Within five (5) Business Days following the determination of the Closing Calculations in accordance with Section 2.15(b)(iii), (x) if the Adjustment Amount is negative, Parent shall be entitled to first recover from the Adjustment Escrow Fund and then, to the extent necessary, at Parent's option, either from the Indemnification Escrow Fund or directly from the Company Equityholders based on their Pro Rata Shares as set forth on the Merger Consideration Spreadsheet, a total amount equal to the absolute value of the Adjustment Amount (which amount shall be payable by the Escrow Agent to Parent within five (5) Business Days of such determination), and any amounts in the Adjustment Escrow Fund after any amounts payable to Parent pursuant to this clause (x) have been paid in full be released to the Payments Administrator for distribution to the Company Equityholders in accordance with their Pro Rata Share; and (y) if the Adjustment Amount is positive, Parent shall make a cash payment to the Payments Administrator in the amount of the Adjustment Amount for distribution to the Company Equityholders in accordance with their Pro Rata Share and any amounts in the Adjustment Escrow Fund shall be released to the Payments Administrator for distribution to the Company Equityholders in accordance with their Pro Rata Share.

2.16 No Fractional Shares. Notwithstanding any other provision of this Agreement, no fractional shares of Parent Series C Stock shall be issued in exchange for any Company Capital Stock, and no holder of any of the foregoing shall be entitled to receive a fractional share of Parent Series C Stock. In the event that any holder of Company Capital Stock would otherwise be entitled to receive a fractional share of Parent Series C Stock (after aggregating all shares and fractional shares of Parent Series C Stock issuable to such holder), then such holder shall be paid an amount in Dollars (without interest) determined by multiplying (a) the Parent Series C Stock Price by (b) the fraction of a share of Parent Series C Stock to which such holder would otherwise be entitled. The Parties acknowledge that payment of cash consideration in lieu of issuing fractional shares of Parent Series C Stock was not separately bargained for consideration but represents merely a mechanical rounding off for purposes of simplifying the problems that would otherwise be caused by the issuance of fractional shares of Parent Series C Stock.

2.17 Transfers of Ownership. If any certificate for shares of Parent Series C Stock is to be issued in a name other than that in which the Certificate surrendered in exchange therefor is registered, it will be a condition of the issuance thereof that the Certificate so surrendered will be properly endorsed and otherwise in proper form for transfer and that the Person requesting such exchange will have paid to Parent or any agent designated by it any transfer or other Taxes required by reason of the issuance of a certificate for shares of Parent Series C Stock in any name other than that of the registered holder of the Certificate surrendered, or will have established to the satisfaction of Parent or any agent designated by it that such Tax has been paid or is not payable.

2.18 Tax Consequences. The Integrated Merger is intended to be treated a single transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, and this Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3. Each party hereto shall cause all Tax Returns relating to the Integrated Merger to be filed on the basis of treating the Integrated Merger as a "reorganization" within the meaning of Section 368(a) of the Code, including filing the statement required by Treasury Regulations Section 1.368-3, unless otherwise required by a "determination" (within the meaning of Section 1313(a) of the Code), and will not knowingly take any action, allow any action to be taken or fail to take any action required hereby that could reasonably be expected to prevent or impede the Integrated Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code. Except for the covenants in this Section 2.18, and representations set forth in Sections 4.1 and 4.18 of this Agreement, Parent does not make any representations or warranties to the Company or to any Company Equityholder regarding the Tax treatment of the Integrated Merger, or any of the Tax consequences to the Company or any Company Equityholder of this Agreement, the Integrated Merger or any of the other transactions or securityholders of the agreements contemplated hereby. The Company acknowledges that the Company and the Company Equityholders are relying solely on their own Tax advisors in connection with this Agreement. Each Party to this Agreement acknowledges that it is relying solely on its own Tax advisors in connection with this Agreement, the Merger and the other transactions and agreements contemplated hereby.

2.19 Stockholder Representative Expense Amount. Prior to the Closing, the Company will wire to the Stockholder Representative $100,000.00 (the "Stockholder Representative Expense Amount"), which will be held by the Stockholder Representative as agent and for the benefit of the holders of Company Common Stock in a segregated client account and which will be used for the purposes of paying directly, or reimbursing the Stockholder Representative for, any third party expenses pursuant to this Agreement, the Escrow Agreement, any Stockholder Representative engagement agreement and any Related Agreements. The Company Equityholders will not receive any interest or earnings on the Stockholder Representative Expense Amount and irrevocably transfer and assign to the Stockholder Representative any ownership right that they may otherwise have had in any such interest or earnings. The Stockholder Representative will hold the Stockholder Representative Expense Fund separate from its corporate funds, will not use these funds for its operating expenses or any other corporate purposes, and will

not voluntarily make it available to its creditors in the event of bankruptcy. The Stockholder Representative is not providing any investment supervision, recommendations or advice and will not be liable for any loss of principal of the Stockholder Representative Expense Fund other than as a result of its Fraud, gross negligence or willful misconduct. As soon as practicable following the completion of the Stockholder Representative's responsibilities, the Stockholder Representative will deliver the balance of the Stockholder Representative Expense Fund to the Payments Administrator for distribution to the Company Equityholders immediately prior to the First Effective Time, in accordance with their respective Pro Rata Shares as instructed by the Stockholder Representative in writing. For U.S. federal income tax purposes, the Stockholder Representative Expense Fund will be treated as having been received and voluntarily set aside by the Company Equityholders at the First Effective Time.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to such exceptions as are specifically disclosed in the disclosure schedule dated the date hereof and delivered herewith to Parent (the "Company Schedules"), the Company hereby represents and warrants to each of Parent and Merger Sub as of the date hereof and as of the Closing Date as follows:

3.1 Organization of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its Business as now being conducted. The Company is duly qualified or licensed to do business and is in good standing as a foreign corporation in each jurisdiction listed on Company Schedule 3.1(a), which constitute all of the jurisdictions in which the conduct of its business or the ownership, leasing, holding or use of its properties makes such qualification necessary. The Company has made available to Parent a true and correct copy of the Company Certificate of Incorporation and its By-laws, each as amended to date and in full force and effect on the date hereof. The Company has not violated the Company Certificate of Incorporation or its By-laws. Company Schedule 3.1(b) lists every state or foreign jurisdiction in which the Company has facilities, maintains an office or has an Employee.

3.2 Subsidiaries and the Practices.

(a) Company Schedule 3.2(a)(i) sets forth a complete and accurate list identifying each Person in which the Company, each Subsidiary and to the Knowledge of the Company each Practice owns, holds or has any right to acquire any capital stock or other equity, voting, financial, beneficial or ownership interest and the jurisdiction of organization of such Person. Except as set forth on Company Schedule 3.2(a)(i), none of the Company, any Subsidiary or to the Company's Knowledge any Practice (A) owns and has never otherwise owned, directly or indirectly, any capital stock of or any other equity interest in, or controlled, directly or indirectly, any other Person or any Subsidiary and (B) does not own and has never otherwise owned, directly or indirectly, any equity or other ownership interest in any partnership, joint venture or similar business entity. Each

Subsidiary and each Practice is duly organized, validly existing and in good standing (to the extent applicable) under the Laws of its jurisdiction of formation. Each Subsidiary and each Practice has all requisite power and authority to own, lease and operate its properties and to carry on its Business as now being conducted. Each Subsidiary and each Practice is duly qualified or licensed to do business and is in good standing (to the extent applicable) as a foreign organization in each jurisdiction listed on Company Schedule 3.2(a)(ii), which constitute all of the jurisdictions in which the conduct of its business or the ownership, leasing, holding or use of its properties makes such qualification necessary. The Company has made available to Parent a true and correct copy of each Subsidiary's and each Practice's certificate of incorporation and by-laws (or other comparable organizational documents), each as amended to date and in full force and effect on the date hereof. No Subsidiary and no Practice has violated its certificate of incorporation or by-laws or comparable organizational documents. Company Schedule 3.2(a)(iii) lists every state or foreign jurisdiction in which each Subsidiary and each Practice has facilities, maintains an office or has an Employee. Except as set forth in Company Schedule 3.2(a)(iv), none of the Company, any Subsidiary or to the Company's Knowledge any Practice is and has not otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar business entity. There are no Persons that have been merged into or consolidated with or that otherwise are predecessors to any member of the Company, any Subsidiary or to the Company's Knowledge any Practice. There are no outstanding powers of attorney executed by or on behalf of the Company, any Subsidiary or to the Company's Knowledge any Practice (except for any power of attorney executed on behalf of any member of the Company Group in favor of the Company).

(b) All of the outstanding capital stock of, or other ownership interests in, each Subsidiary is owned by the Company, directly or indirectly, free and clear of any Lien and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other ownership interests) other than Permitted Liens. There are no outstanding (i) securities of any Subsidiary or, to the Company's Knowledge, any Practice convertible into or exchangeable for shares of capital stock or other voting securities or ownership interests in any Subsidiary or to the Company's Knowledge any Practice or (ii) options or other rights to acquire from any Subsidiary or to the Company's Knowledge any Practice, or obligation on the part of the Company, any Subsidiary or to the Company's Knowledge any Practice to issue, any capital stock, voting securities or other ownership interests in, or any securities convertible into or exchangeable for any capital stock, voting securities or ownership interests in, any Subsidiary or Practice(the items in clauses (i) and (ii) being referred to collectively as the "Company Group Securities"). There are no outstanding obligations of any member of the Company, any Subsidiary or to the Company's Knowledge any Practice to repurchase, redeem or otherwise acquire any outstanding Company Group Securities. All of the outstanding share capital of each Subsidiary and to the Knowledge of the Company each Practice has been duly authorized and validly issued and is fully paid and non-assessable.

3.3 Directors and Officers. Company Schedule 3.3 accurately sets forth: (a) the names of the members of the board of directors of each member of the Company Group; (b) names of the members of each committee of the board of directors of each member of the Company Group; and (c) the names and titles of the officers of each member of the Company Group.

3.4 Company Capital Structure.

(a) The authorized capital stock of the Company consists of 59,700,000 shares of common stock, par value $0.0001 per share (the "Company Common Stock"), of which 17,816,544 shares are issued and outstanding as of the date hereof, and 37,205,511 shares of preferred stock, par value $0.0001 per share (the "Company Preferred Stock"). Of the authorized Company Preferred Stock:

(i) 1,938,880 shares have been designated Series Seed Preferred Stock, all of which shares are issued and outstanding as of the date hereof;

(ii) 7,565,296 shares have been designated Series Seed-1 Preferred Stock, 4,190,130 of which shares are issued and outstanding as of the date hereof;

(iii) 12,659,487 shares have been designated Series A Preferred Stock, all of which shares are issued and outstanding as of the date hereof;

(iv) 10,752,699 shares have been designated Series A-1 Preferred Stock, none of which shares are issued and outstanding as of the date hereof; and

(v) 4,289,179 shares have been designated Series A-2 Preferred Stock, 2,980,059 of which shares are issued and outstanding as of the date hereof.

The Company does not have any other shares of capital stock authorized, issued or outstanding. As of the date hereof, the outstanding shares of Company Capital Stock are held of record and, to the Knowledge of the Company, beneficially by the Persons, with the addresses of record and in the amounts set forth on Company Schedule 3.4(a). All outstanding shares of Company Capital Stock (x) are duly authorized, validly issued, fully paid and non-assessable and are not subject to preemptive rights created by statute, the Company Certificate of Incorporation or By-laws of the Company or any agreement to which the Company is a party or by which it is bound, and (y) have been offered, sold and delivered by the Company in compliance with all applicable Laws. All preferential rights of the Company Preferred Stock in connection with the sale of substantially all of the assets of the Company or a merger involving the Company are set forth in the Company Certificate of Incorporation. Each outstanding share of Company Preferred Stock is convertible into one share of Company Common Stock in accordance with the terms of the Company Certificate of Incorporation. Other than the Accruing Dividends, there are no declared or accrued but unpaid dividends with respect to any shares of Company Capital Stock.

(b) (i) Except as set forth on Company Schedule 3.4(b)(i) and except for the Company's 2014 Equity Incentive Plan, as amended and restated and in effect on the date hereof (the "Company Option Plan") and for stock option grants and stock issuances pursuant thereto, no member of the Company Group has ever adopted, sponsored or maintained any stock option plan or any other plan or agreement providing for equity compensation to any Person. The Company Option Plan has been duly authorized, approved and adopted by the Company's board of directors and the Company Stockholders and is in full force and effect. The Company has reserved a total of 5,578,141 shares of Company Common Stock for issuance to Employees of, and consultants or independent contractors to, the Company under the Company Option Plan, of which as of the date hereof (x) 4,500,469 shares are issuable upon the exercise of outstanding, unexercised Company Options, (y) 326,302 shares are available for grant but have not yet been granted pursuant to the Company Option Plan, and (z) 751,370 shares have been issued and are outstanding pursuant to the prior exercise of stock options or other stock rights granted pursuant to the Company Option Plan. No outstanding Company Option permits payment of the exercise price therefor by any means other than by cash or check or, at the discretion of the board of directors of the Company, by the surrender of shares of Company Common Stock, in consideration of services rendered, by delivery of a full recourse promissory note, or any other form permitted by the DGCL. All outstanding Company Options have been offered, issued and delivered by the Company in material compliance with all applicable Laws and with the terms and conditions of the Company Option Plan. Company Schedule 3.4(b)(i) sets forth for each outstanding Company Option, the name of the holder of such option, the domicile address of such holder as reflected on the books of the Company, an indication of whether such holder is a Current Employee of any member of the Company Group, the date of grant or issuance of such option, the number of shares of Company Common Stock subject to such option, the exercise price of such option, the vesting schedule for such option and whether and to what extent the exercisability of such option will be accelerated and become exercisable as a result of the transactions contemplated by this Agreement, and whether such option is a nonstatutory stock option or an incentive stock option as defined in Section 422 of the Code. Each Company Option has an exercise price that equals or exceeds the fair market value of a share of Company Common Stock as of the date of grant of such Company Option within the meaning of Section 422 of the Code regardless of whether such Company Option is otherwise intended to be an incentive stock option within the meaning of Section 422 of the Code.

(ii) Except for the Company Options set forth on Company Schedule 3.4(b)(ii) and the Company Warrants set forth on Company Schedule 3.4(b)(iv), there are no Company Stock Rights or agreements of any character, written or oral, to which any member of the Company Group is a party, or by which any member of the Company Group is bound, obligating any member of the Company Group to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any Company Capital Stock or Company Group Securities or obligating any member of the Company Group to grant, extend, accelerate the vesting of, change the price of, otherwise amend or enter into any such Company Stock Right or any Company Group Securities. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or other similar rights with respect to any member of the Company Group. No member of the Company Group has, or at the First Effective Time will have, any Debt.

(iii) The Company has taken all actions necessary (under the Company Option Plan, any applicable Laws, any equity award or similar agreements in connection with the Option Plan or otherwise) to effectuate the provisions of Section 6.21.

(iv) Company Schedule 3.4(b)(iv) accurately sets forth, with respect to each Company Warrant: (i) the name of the holder of such Company Warrant; (ii) the series and total number of shares of Company Capital Stock that are subject to such Company Warrant and the series and number of shares of Company Capital Stock with respect to which such Company Warrant is immediately exercisable; (iii) the date on which such Company Warrant was issued and the term of such Company Warrant; and (iv) the exercise price per share of Capital Stock purchasable under such Company Warrant. The Company has made available to Parent an accurate and complete copy of each Company Warrant. All outstanding Company Warrants have been offered, issued and delivered by the Company in material compliance with all applicable Laws. All outstanding Company Warrants will have been cancelled or terminated prior to the Closing as provided herein, as applicable, and will be of no further force or effect, without any liability to the Company, the Interim Surviving Corporation, Parent or their Affiliates or any other Person arising therefrom.

(v) Except for the Company Investor Agreements, there are no (x) voting trusts, proxies, or other agreements or understandings with respect to the voting stock of any member of the Company Group to which any member of the Company Group is a party, by which any member of the Company Group is bound, or of which the Company has Knowledge, or (y) agreements or understandings to which any member of the Company Group is a party, by which any member of the Company Group is bound, or of which the Company has Knowledge relating to the voting, registration, sale or transfer (including agreements relating to rights of first refusal, “co-sale” rights or “drag-along” rights) of any Company Capital Stock or Company Group Securities. The execution and delivery of this Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby by the Company does not implicate any rights or obligations under the Company Investor Agreements that have not been complied with or waived. The holders of Company Capital Stock and Company Stock Rights have been or will be properly given or shall have properly waived any required notice prior to the Merger. No state or foreign “fair price,” “moratorium,” “control share acquisition,” or other anti- takeover statute or regulation or other similar Law applies or purports to apply to the Merger, this Agreement or any of the transactions contemplated hereby.

(vi) The Merger Consideration Spreadsheet shall be true and correct in all respects as of the Closing Date.

3.5 Authority. The Company has all requisite corporate power and authority to enter into this Agreement, the Related Agreements and any other agreements, certificates or documents contemplated hereby or thereby to which it is a party and, subject to obtaining the Company Stockholder Approval, to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Related Agreements to which the Company is a party, and the consummation by the Company of the transactions contemplated hereby and thereby (including the Merger) have been duly authorized by all necessary corporate action on the part of the Company, and no further action is required on the part of the Company to authorize this Agreement and the Related Agreements to which it is a party and the transactions contemplated hereby and thereby (including the Merger), subject only to obtaining the Company Stockholder Approval. The board of directors of the Company has unanimously (a) determined that the Merger is fair to, and in the best interests of, the Company and the Company Stockholders, (b) adopted and approved this Agreement and approved the Merger and the other transactions contemplated hereby and thereby, and (c) resolved to recommend that the Company Stockholders adopt and approve this Agreement, the Related Agreements and the other transactions contemplated hereby and thereby, and approve the Merger. The adoption of this Agreement and the Company Stockholder Approval, constitute all the votes, consents or approvals required of the Company Stockholders in connection with this Agreement and the Related Agreements and the performance by the Company of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, including the Merger. This Agreement has been, and each of the Related Agreements to which the Company is a party will be at the Closing, duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other parties hereto and thereto (other than the Company), this Agreement constitutes, and in the case of each of the Related Agreements they will at Closing constitute, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium and similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity; provided, however, that the Certificate of Merger will not be effective until filed with the Secretary of State of the State of Delaware.

3.6 No Conflict. The execution and delivery of this Agreement and the Related Agreements, and the consummation of the Merger, and the performance of this Agreement and the Related Agreements and the transactions contemplated hereby and thereby, do not and will not conflict with or result in any violation of or default under (with or without notice or lapse of time, or both) or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under (a) any provision of the Company Certificate of Incorporation, By-laws or other organizational or constituent documents of any member of the Company Group, (b) any (i) Contract to which any member of the Company Group is a party or to which they or any of their respective properties or assets (whether tangible or intangible) is subject or bound or (ii) Contract described in Section 3.19 or set forth on Company Schedule 3.19, or (c) any Law applicable to any member of the Company Group or any of their respective properties or assets (whether tangible or intangible).

3.7 Consents.

(a) No consent, waiver, approval, order or authorization of, or registration, declaration or filing with, or notice to any foreign or domestic: (i) nation, state, county, city, town, village, district, tribal region or other jurisdiction of any nature; (ii) federal, state, local, municipal or other government, including any department, agency or political subdivision thereof; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, commission, board, bureau, instrumentality or entity and any court or other tribunal); (iv) multi-national organization or body; (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or Tax Authority or power of any nature; or (vi) any agent or representative of any of the foregoing, including, without limitation, any Medicare Administrative Contractor, Recovery Auditor, Zone Program Integrity Contractor, Medicaid contractor or similar Government Program contractor (each, a "Governmental Entity"), is required by or of any member of the Company Group in connection with the execution and delivery of this Agreement and the Related Agreements or the consummation of the transactions contemplated hereby and thereby, except for (i) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and (ii) consents, waivers, approvals, orders, authorizations, registrations, declarations, notices and filings required under the HSR Act and other applicable antitrust or competition Laws, if any.

(b) Company Schedule 3.7(b) sets forth all notices to, and all consents, waivers and approvals of, parties to any Material Contracts as are required thereunder in connection with the Merger, or for any such Contract to remain in full force and effect without limitation, modification or alteration (including payment of any additional amounts or consideration other than ongoing fees, royalties or payments which any member of the Company Group, as the case may be, would otherwise be required to pay pursuant to the terms of such Material Contracts had the transactions contemplated by this Agreement not occurred) after the First Effective Time so as to preserve all rights of, and benefits to, the Interim Surviving Corporation and its Subsidiaries, as the case may be, under such Material Contracts from and after the First Effective Time.

3.8 Company Group Financial Statements and Internal Controls.

(a) Attached to Company Schedule 3.8(a) are true, correct and complete copies of (i) the audited consolidated balance sheets and related audited consolidated statements of income, cash flows and stockholders' equity of Carena (the "Carena Audited Balance Sheet") as of and for the fiscal year ended December 31, 2016 and the opinion of MossAdams, LLP, Carena's independent auditor, thereon (such audited financial statements, collectively, the "Carena Audited Financial Statements"), (ii) the reviewed consolidated balance sheets and related reviewed consolidated statements of income, cash flows and stockholders' equity of Carena as of and for the fiscal year ended December 31, 2015 and (iii) each of the following consolidated financial statements of the Company Group (collectively, the "Company Group Financial Statements"): (A) the audited consolidated balance sheets and related audited consolidated statements of income, cash flows and Company Stockholders' equity of the Company Group (the "Company Group Audited Balance Sheet") as of and for the fiscal years ended December 31, 2015 and December 31, 2016 and the opinion of BDO USA,

LLP, the Company's independent auditor, thereon (such audited financial statements, collectively, and together with the Carena Audited Financial Statements, the "Company Group Audited Financial Statements"), (B) the unaudited consolidated balance sheet and related unaudited consolidated statement of income of the Company Group (the "Company Group Unaudited Financial Statements") as of and for the fiscal year ended December 31, 2017 (the "Balance Sheet Date") and (iii) the unaudited consolidated balance sheet of the Company Group (the "Interim Balance Sheet") as of February 28, 2018 (such date the "Interim Balance Sheet Date") and the related unaudited consolidated statement of income for the two (2) month period ended February 28, 2018.

(b) The books and records of the Company Group (i) have been and are being maintained in accordance with generally accepted accounting principles effective in the United States ("GAAP"), except that the unaudited Company Group Financial Statements may not contain all footnotes and customary year-end adjustment required by GAAP and (ii) are complete, properly maintained and do not contain or reflect any inaccuracies or discrepancies.

(c) The Company Group Financial Statements were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby and, to the extent in accordance with GAAP, in accordance with the Accounting Principles. The Company Group Financial Statements fairly and accurately present the consolidated financial condition of the Company Group as of such dates and the consolidated results of operations of the Company Group for such periods, and were derived from and are consistent with the books and records of the Company Group; provided, however, that the Company Group Unaudited Financial Statements are subject to normal year-end adjustments (which shall not be material individually or in the aggregate) and the Company Group Unaudited Financial Statements exclude the application of purchase accounting with respect to the Company's acquisition of Carena. Since December 31, 2015, no member of the Company Group has changed its methods of accounting, accounting principles, accounting practices, collection practices or credit policy.

(d) The Company Group maintains systems of internal accounting and financial reporting controls designed to ensure that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences. The Company Group has made available to Parent (x) a true and complete copy of any disclosure (or, if unwritten, a summary thereof) by any representative of the Company Group to the Company's independent auditors relating to any material weaknesses in internal controls and any significant deficiencies in the design or operation of internal controls that would adversely affect the ability of the Company Group to record, process, summarize and report financial data and (y) all reports and other documents concerning internal controls delivered to the Company Group by its auditors since December 31, 2015. There have been no fraud or whistle-blower allegations, whether or not material, that involve management or other Current or Former Employees or consultants.

3.9 No Undisclosed Liabilities.

(a) No member of the Company Group has any Liability, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in any Liability, except for Liabilities (i) reflected in or reserved against on the Interim Balance Sheet or (ii) that are Transaction Expenses.

(b) No member of the Company Group has, at any time, (i) made a general assignment for the benefit of creditors, (ii) filed, or had filed against it, any bankruptcy petition or similar filing, (iii) suffered the attachment or other judicial seizure of all or a substantial portion of its assets, (iv) admitted in writing its inability to pay its debts as they become due, or (v) been convicted of, or pleaded guilty or no contest to, any felony. No member of the Company Group is insolvent. No officer or director of the Company, and to the Knowledge of the Company, no Current Employee has been convicted of, or pleaded guilty or no contest to, any felony.

(c) Company Schedule 3.9 sets forth the amount of, and a breakdown (on a creditor-by-creditor basis) of all Debt of the Company Group.

3.10 Absence of Certain Changes. Except as set forth in Company Schedule 3.10 or as specifically contemplated by this Agreement, since the Balance Sheet Date through the date hereof, there has not been, occurred or arisen any:

(a) transaction by any member of the Company Group that was not in the ordinary course of business and consistent with past practices;

(b) amendments or changes to the Company Certificate of Incorporation or By- laws of the Company or the comparable organizational documents of any other member of the Company Group;

(c) capital expenditure or capital commitment by any member of the Company Group in any amount in excess of $250,000 in any individual case or $500,000 in the aggregate;

(d) payment, discharge or satisfaction of any Liability of any member of the Company Group, other than payments, discharges or satisfactions in the ordinary course of business and consistent with past practices of Liabilities reflected or reserved against in the Interim Balance Sheet;

(e) failure to pay accounts payable when due or any delay in payment or renegotiation thereof;

(f) destruction of, damage to or loss of any assets of any member of the Company Group (whether or not covered by insurance), or termination or cancellation of any Contract to which any member of the Company Group is a party or by which any member of the Company Group is bound with any customer or re-seller of any member of the Company Group's products or services, or notice of intended termination or cancellation or non-renewal of any Contract or customer relationship with any customer or re-seller of any member of the Company Group;

(g) work stoppage, labor strike or other labor trouble with respect to any Current Employees, current consultants or current independent contractors, or any action, suit, claim, labor dispute or grievance relating to any labor, employment and/or safety matter involving the Current Employees or Former Employees, consultants or independent contractors of any member of the Company Group, including charges of wrongful discharge, discrimination, wage and hour violations, or other unlawful labor and/or employment practices or actions;

(h) adoption of or change in any Tax or other accounting methods, principles or practices or change in any annual Tax accounting period; new or change in any Tax election; settlement or compromise of any claim, notice, audit report or assessment in respect of Taxes; filing of any amended Tax Return; entry into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement (other than an Ordinary Commercial Agreement) or closing agreement relating to any Tax; or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment, in each case by or with respect to any member of the Company Group other than an initial extension obtained in connection with an extension for the filing of any Tax Return;

(i) revaluation by any members of the Company Group of any of their assets, including the writing down of the value of inventory or writing off of notes or accounts receivable;

(j) (A) declaration, setting aside or payment of a dividend or other distribution (whether in cash, stock or property) with respect to any Company Capital Stock or Company Group Securities, or any direct or indirect redemption, purchase or other acquisition by any member of the Company Group of any Company Capital Stock, Company Stock Rights or Company Group Securities, other than repurchases of Company Common Stock from Employees, consultants, independent contractors or other Persons performing services for the Company pursuant to agreements under which the Company has the option to repurchase such shares at cost upon the termination of employment or other services, (B) split, combination or reclassification of any Company Capital Stock, or (C) issuance or authorization of the issuance of any Company Capital Stock or Company Group Securities, other than the issuance of shares of Company Common Stock upon the exercise of Company Options or Company Warrants pursuant to their terms, or any other securities in respect of, in lieu of or in substitution for any Company Capital Stock or Company Group Securities, including any Company Stock Rights;

(k) increase in the salary or other compensation payable or to become payable by any member of the Company Group to any of their Current Employees, or current consultants, independent contractors, or advisors, including the modification of any existing compensation or equity arrangements with such individuals (including any repricing of any Company Stock Rights or any acceleration, promise of acceleration, or amendment of any vesting terms related to thereto held by such individuals), outside the ordinary course of business, or the declaration, payment or commitment or obligation of any kind for the payment, by any member of the Company Group, of a bonus or other additional salary or compensation to any such Person except in any case pursuant to the express terms of Contracts outstanding as of the Balance Sheet Date and disclosed in the Company Schedules;

(l) Employee terminations and/or layoffs by any member of the Company Group;

(m) (A) grant of any severance or termination pay to any Current Employee or Former Employee, consultant or independent contractor except payments made pursuant to written agreements in effect on the date hereof and as disclosed in the Company Schedules, (B) adoption or amendment of any Company Employee Plan, or (C) entering into any employment contract, extension of any employment offer, payment or agreement to pay any bonus or special remuneration to any Current Employee or Former Employee, in each case other than pursuant to standard written agreements in effect on the date hereof and disclosed in Company Schedule 3.20;

(n) entering into any Material Contract (except commercially available in- bound “shrink wrap” or “clickwrap” end-user licenses in the ordinary course of business and consistent with past practices), entered into any termination, extension, amendment or modification of the terms of any Material Contract to which any member of the Company Group is a party or by which any member of the Company Group is bound, or any waiver, release or assignment of any rights or claims thereunder;

(o) sale, lease, license or other disposition of any assets or properties of any member of the Company Group, or creation of any Lien (other than a Permitted Lien) in such assets or properties, except sales or non-exclusive licenses of Company Products in the ordinary course of business and consistent with past practices;

(p) loan by any member of the Company Group to any Person, incurrence by any member of the Company Group of any Debt, guarantee by any member of the Company Group of any Debt, issuance or sale of any debt securities of any member of the Company Group or purchase of or guaranteeing of any debt securities of others, except for advances and loans made by the Company or a Subsidiary to a Practice in the ordinary course of business and advances to Employees for travel and business expenses in the ordinary course of business and consistent with past practices;

(q) waiver or release of any right or claim of any member of the Company Group, including any write-off or other compromise of any account receivable of the Company, except in the ordinary course of business and consistent with past practices;

(r) commencement, or notice or threat of commencement, of any Action with respect to any member of the Company Group or their affairs, or commencement of any litigation by any member of the Company Group or settlement of any lawsuit, proceeding or investigation (regardless of the party initiating the same);

(s) (i) transfer or sale by any member of the Company Group of any rights to the Company Intellectual Property or the entering by any member of the Company Group into of any license agreement (other than non-exclusive end-user license agreements entered into by any member of the Company Group in the ordinary course of business consistent with past practices that do not include any rights with respect to source code), distribution agreement, reseller agreement, security agreement, assignment or other conveyance or option for the foregoing, with respect to the Company Intellectual Property with any Person, (ii) purchase or other acquisition by any member of the Company Group of any Intellectual Property or the entering by any member of the Company Group into any license agreement, distribution agreement, reseller agreement, security agreement, assignment or other conveyance or option for the foregoing, with respect to the Intellectual Property of any other Person, other than commercially available, in-bound "shrink wrap" or "click-wrap" end-user licenses, or (iii) entering into or amendment of any agreement with respect to the development of any Intellectual Property with a third party;

(t) Material Contract, or modification to any Material Contract, pursuant to which any Person was granted by any member of the Company Group marketing, distribution, reseller, development, manufacturing or similar rights of any type or scope with respect to any Company Intellectual Property, products, services or Technology of any member of the Company Group;

(u) event, occurrence, change, effect or condition of any character that, individually or in the aggregate, has had or reasonably could be expected to have a Company Material Adverse Effect; or

(v) agreement (whether written or oral) by any member of the Company Group, or any Current Employees thereof, to do any of the things described in the preceding clauses (a) through (u) (other than negotiations with Parent and its representatives regarding the transactions contemplated by this Agreement and the Related Agreements).

3.11 Accounts Receivable. Company Schedule 3.11 lists all accounts receivable, notes receivable and other receivables of the Company Group as of the Balance Sheet Date, together with an aging schedule indicating a range of days elapsed since being invoiced. All of the accounts receivable of the Company Group arose from bona fide transactions entered into in the ordinary course of business and are carried at values determined in accordance with GAAP, and to the extent in accordance with GAAP, the Accounting Principles and, to the Company's Knowledge, will be good and collectible in full, without counterclaim or set off, except to the extent of any reserve for uncollectible accounts receivable set forth on the Interim Balance Sheet. No Person has any Lien on any accounts receivable of any member of the Company Group and no

request or agreement for deduction or discount has been made with respect to any accounts receivable of any member of the Company Group. The Company has no Knowledge that any of its customers has any basis for any deduction, discount or refund in respect of accounts receivable or has otherwise indicated its unwillingness to pay any account receivable. No accounts receivable is contingent upon the future performance by the Company Group of any obligation or Contract other than normal warranty repair and replacement. No agreement for deduction, future product or service credit or discount has been made with respect to any of such accounts receivable.

3.12 Restrictions on Business Activities.

(a) Except as set forth on Company Schedule 3.12(a), there is no Contract, judgment, injunction, order or decree to which any member of the Company Group is a party, is subject, or that is otherwise binding on any member of the Company Group that has had, or could reasonably be expected to have, the effect of prohibiting or impairing any business practice of any member of the Company Group, any acquisition of property (tangible or intangible) by any member of the Company Group, the conduct of business by any member of the Company Group as currently conducted or as currently contemplated to be conducted, or otherwise limiting the freedom of any member of the Company Group to engage in any line of business or to compete with any Person, in each case whether arising as a result of a change in control of any member of the Company Group or otherwise. Without limiting the generality of the foregoing, except as set forth on Company Schedule 3.12(a), no member of the Company Group has (i) entered into any agreement under which any member of the Company Group is restricted from selling, licensing, manufacturing or otherwise distributing any of its technology or products or from providing services to customers or potential customers or any class of customers in any geographic area, during any period of time, or in any segment of the market, or (ii) granted any Person exclusive rights to sell, license, manufacture or otherwise distribute any of the Technology or products of any member of the Company Group in any geographic area or with respect to any customers or potential customers or any class of customers during any period of time or in any segment of the market.

(b) Except as set forth on Company Schedule 3.12(b), there is no Contract or judgment, injunction, order or decree to which any member of the Company Group is a party, is subject, or that is otherwise binding on any member of the Company Group, that would reasonably be expected to have the effect of prohibiting or impairing any business practice of Parent or any of its Subsidiaries, any acquisition of property (tangible or intangible) by Parent or any of its Subsidiaries, the conduct of business by Parent or any of its Subsidiaries, or otherwise limiting the freedom of Parent or any of its Subsidiaries to engage in any line of business or to compete with any Person after the consummation of the transactions contemplated by this Agreement.

3.13 Title to Properties; Absence of Liens and Encumbrances.

(a) (i) None of the real property used or occupied by a member of the Company Group, in each case together with all buildout, fixtures and improvements created thereon ("Real Property"), is owned by any member of the Company Group, nor has any member of the Company Group ever owned any real property. All of the Real Property is leased or subleased by a member of the Company Group.

(ii) Company Schedule 3.13(ii) sets forth all leases, subleases and other agreements pursuant to which the members of the Company Group derives its rights in the Real Property (the "Leases"), including, with respect to each such Lease, the identity of the landlord or sublandlord, the addresses, the date of such Lease and each amendment thereto, and the aggregate annual rent.

(iii) The Leases are valid, binding and enforceable in accordance with their respective terms, and there does not exist under any such Lease any default by any member of the Company Group or, to the Company's Knowledge, by any other Person, or any event that, with or without notice or lapse of time or both, would constitute a default by any member of the Company Group or, to the Company's Knowledge, by any other Person. The Company has delivered to Parent complete copies of all Leases, including all amendments and agreements related thereto, and the Leases constitute the entire agreement between any member of the Company Group and each landlord or sublandlord with respect to the Real Property. All rent and other charges currently due and payable by any member of the Company Group under the Leases have been paid.

(iv) A member of the Company Group is the holder of the tenant's interest under the Leases and has not assigned the Leases nor subleased all or any portion of the premises leased thereunder other than as set forth on Company Schedule 3.13(iv). No member of the Company Group has made any alterations, additions or improvements to the premises leased under the Leases that are required to be removed (or of which any landlord or sublandlord could require removal) at the termination of the applicable Lease terms.

(b) The tangible assets and properties of the Company Group are adequate and sufficient, for the conduct of the Business of the Company Group as currently conducted and are in reasonable operating condition, subject to normal wear and tear, and reasonably fit and usable for the purposes for which they are being used. The Company Group has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all of its tangible properties and assets, real, personal and mixed, used or held for use in its business, other than Intellectual Property which is addressed in Section 3.13 free and clear of any Liens except for Permitted Liens. The tangible assets and properties of the Company Group constitute all of the tangible assets and properties necessary or useful to the conduct of the Business of the Company Group as currently conducted.

3.14 Governmental Authorization. Company Schedule 3.14 lists each consent, license, permit, grant or other authorization issued to any member of the Company Group or any Employee by any Governmental Entity (a) pursuant to which any member of the Company Group currently operates or holds any interest in any of its properties or (b) that is required for the operation of its Business as currently conducted or, with respect to Company Products and Company Products Under Development, as currently proposed to

be conducted, for the holding of any such interest in any of its properties (collectively, the "Company Authorizations"). The Company Authorizations are in full force and effect and constitute all Company Authorizations required to permit the members of the Company Group to operate or conduct their Business as currently conducted or, with respect to Technology, Company Products and Company Products Under Development, as currently proposed to be conducted, or to hold any interest in its properties or assets. No member of the Company Group nor any Employee is in violation of any Company Authorization.

3.15 Intellectual Property.

(a)

(i) Company Schedule 3.15(a)(i) lists and separately identifies (x) all Registered Intellectual Property (setting forth, for each item, the applicable owner of record, jurisdiction, status, application or registration number, and date of application, registration or issuance, as applicable) and (y) all products and services that are currently sold, published, offered for sale, or under development by any member of the Company Group. Each item of Registered Intellectual Property that is listed or required to be listed on Company Schedule 3.15(a)(i) other than pending applications, is valid and enforceable. Company Schedule 3.15(a)(i) lists all filings, payments, and other actions required to be made or taken within ninety (90) days after the Closing Date to maintain each item of Registered Intellectual Property.

(ii) Except as set forth on Company Schedule 3.15(a)(ii), the Company Group has complied with all the requirements of all United States and foreign patent offices and all other applicable Governmental Entities to maintain the patents and patent applications included in the Company Registered Intellectual Property (the "Company Patents") in full force and effect, including payment of all required fees when due to such offices or agencies. There are no prior art references that have not been properly disclosed in all applicable filings or any prior public uses, sales, offers for sale or disclosures that could reasonably be expected to invalidate the Company Patents or any claim thereof, or of any conduct the result of which could reasonably be expected to render the Company Patents or any claim thereof invalid or unenforceable.

(iii) The original, first and joint inventors of the subject matter claimed in the Company Patents are properly represented in the Company Patents, and the applicable statutes governing marking of products covered by the inventions in the Company Patents have been fully complied with.

(b) Except as set forth on Company Schedule 3.15(b), each item of Company Intellectual Property is either: (i) owned solely by the Company or another member of the Company Group free and clear of any Liens; or (ii) rightfully used and authorized for use by the Company or any other member of the Company Group pursuant to a valid and enforceable written license. Other than in-bound "shrink-wrap" and "click-wrap" end-user licenses and similar generally available commercial binary code end-user licenses in each case that are not used for software development or in any software,

products or services provided by the Company Group to its customers ("Commercial Software"), or agreements between the Company and its employees with respect to the ownership of any Intellectual Property by the Company in the Company's standard form thereof, Company Schedule 3.15(b) identifies all of the Company Intellectual Property that is used or held for use by any member of the Company Group pursuant to a license or other grant of rights by a third party and the agreement pursuant to which such license or other rights are granted (together with such Commercial Software, the "Inbound Licenses"). Company Schedule 3.15(b) identifies each Contract pursuant to which any Company Intellectual Property is licensed, sold, assigned, or otherwise conveyed or provided by any member of the Company Group ("Outbound Licenses") and identifies the Company Intellectual Property subject to such Outbound License.

(c) Except as set forth on Company Schedule 3.15(c), each member of the Company Group is in material compliance with and has not materially breached, violated or defaulted under, or received written notice, or to the Knowledge of the Company any other notice, that it has breached, violated or defaulted under, any of the terms or conditions of any Inbound License or Outbound License, nor are there any circumstances that to the Knowledge of the Company would be reasonably expected to constitute or give rise to any such breach, violation or default. Each such Inbound License and Outbound License is in full force and effect, and no member of the Company Group is in default thereunder, nor to the Knowledge of the Company, is any other party thereto in default thereunder. Immediately following the Closing Date, the Interim Surviving Corporation will be permitted to exercise all of rights of any member of the Company Group under such Inbound Licenses and Outbound Licenses to the same extent the members of the Company Group would have been able to had the transactions contemplated by this Agreement not occurred and without the payment of any additional amounts or consideration other than fees, royalties or payments which any member of the Company Group would otherwise have been required to pay had the transactions contemplated by this Agreement not occurred. Except pursuant to the Inbound Licenses, no member of the Company Group is obligated to provide any consideration (whether financial or other) to any third party, nor is any third party otherwise entitled to any consideration, with respect to any exercise of rights by any member of the Company Group or the Interim Surviving Corporation, as successor to any member of the Company Group in the Company Intellectual Property.

(d) Except as set forth on Company Schedule 3.15(d), the conduct of Business by the members of the Company Group as currently conducted and as conducted in the prior six (6) years, including through the sale, marketing, distribution or provision of the Company Products by members of the Company Group, does not infringe, misappropriate or otherwise violate any other Person's rights in any Intellectual Property, or give rise to any claim of unfair competition under any applicable Law.

(e) The transactions contemplated by this Agreement and the Related Agreements will not alter or impair any rights of any members of the Company Group in any Company Intellectual Property. Except as set forth on Company Schedule 3.15(e), no claims (i) challenging the validity, enforceability, effectiveness or ownership by any member of the Company Group of any of the Owned Intellectual Property have been

asserted against any member of the Company Group or, to the Company's Knowledge, are threatened by any Person nor, to the Company's Knowledge, does there exist any valid basis for such a claim or (ii) that the Company Products or any member of the Company Group infringes, misappropriates or otherwise violates any intellectual property or other proprietary or personal right of any Person have been asserted against any member of the Company Group or, to the Company's Knowledge, are threatened by any Person. There are no legal or governmental proceedings, including interference, re-examination, reissue, opposition, nullity, or cancellation proceedings pending that relate to any of the Owned Intellectual Property, other than review of pending patent and trademark applications, and no such proceedings have been threatened. To the Company's Knowledge, except as set forth on Company Schedule 3.15(e), there is no unauthorized use, infringement, or misappropriation of any Company Intellectual Property by any third party, including by any Current Employee or Former Employee.

(f) Except as set forth on Company Schedule 3.15(f), each member of the Company Group has obtained from all parties (including Current Employee or Former Employees) who have created any portion of, or otherwise who would have any rights in or to, the Company Intellectual Property owned by such member of the Company Group valid and enforceable written assignments of any such Intellectual Property to such member of the Company Group and has made available true and complete copies of such assignments to Parent. Except as set forth on Company Schedule 3.15(f), no funds or facilities of any university or Governmental Entity were used in the development of any Owned Intellectual Property and no university or Governmental Entity or employee or staff member thereof has any rights in any Owned Intellectual Property.

(g) Except as set forth on Company Schedule 3.15(g), each member of the Company Group has taken commercially reasonable measures to establish and preserve its ownership of, and rights in, all Company Intellectual Property owned by such member of the Company Group. Without limiting the foregoing, no member of the Company Group has made any of its trade secrets or other confidential or proprietary information that it intended to maintain as confidential (including source code with respect to Company Intellectual Property) available to any other Person except pursuant to written agreements requiring such Person to maintain the confidentiality of such information, each of which agreements is listed on Company Schedule 3.16(g).

(h) Company Schedule 3.15(h) contains a list and description of (i) all Software that constitutes Owned Intellectual Property ("Proprietary Software") and (ii) all other Software, other than Commercial Software, that is licensed to or used by the Company or a Subsidiary pursuant to an Inbound License ("Third Party Software"). The Company and its Subsidiaries have maintained proprietary notices, confidentiality and non-disclosure agreements and such other measures as are reasonably designed to protect the Intellectual Property contained therein or relating thereto. Except as listed in Company Schedule 3.15(h): (i) the Proprietary Software includes the Source Code Materials reasonably necessary to develop, maintain, support, compile and deploy all releases or separate versions of the same; (ii) the Proprietary Software includes Source Code Materials that are reasonably necessary for the hosting, operation and/or use of such

Software; (iii) the Source Code Materials for the Proprietary Software are materially complete and accurate; (iv) none of the source code of any Proprietary Software has been published, disclosed or delivered to any third party; (v) no licenses or rights (including contingent rights) have been granted by any member of the Company Group, to any third party to access, use or distribute any source code of any Proprietary Software; and (vi) all Software-based products and services of the Company Group made available to customers and end-users materially conforms to any specifications, manuals, guides, descriptions and other similar documentation, in written or electronic form, made available by the Company Group to customers and end-users.

(i) Except as set forth on Company Schedule 3.15(i), none of the Proprietary Software contains, is derived from, links or calls to, is distributed with, or is being or was developed using any Open Source Software that is licensed under any terms that has obligated or could obligate any member of the Company Group to disclose or distribute any Proprietary Software or any component thereof in source code form to any third party. Company Schedule 3.15(i) lists all Public Software Licenses under which any member of the Company Group licenses any Open Source Software that links or calls to, or is distributed with, any Proprietary Software, or from which any Proprietary Software was derived or developed. Each member of the Company Group is in material compliance with and has not materially breached, violated or defaulted under, or received written notice, or to the Knowledge of the Company any other notice, that it has breached, violated or defaulted under, any of the terms or conditions of any Public Software License.

(j) The Proprietary Software does not contain any computer code designed to disrupt, disable or harm in any manner the operation of any software or hardware. The Proprietary Software and, to the Knowledge of the Company, any other Company Intellectual Property does not contain any unauthorized feature (including any worm, bomb, backdoor, clock, timer or other disabling device, code, design or routine) that causes the Software or any portion thereof to be erased, inoperable or otherwise incapable of being used, either automatically, with the passage of time or upon command by any third party.

(k) No member of the Company Group has transferred ownership of, or granted any exclusive license with respect to, any Company Intellectual Property owned by any member of the Company Group or used or held for use in any Company Product or used or held for use with respect to any Company Products Under Development to any Person.

(l) No member of the Company Group or any Current Employee or Former Employee has participated in any standards setting activities or joined any standards setting organizations that would affect the proprietary nature of the Company Intellectual Property owned by any member of the Company Group or restrict the ability of any member of the Company Group to enforce, license, or exclude others from using the Company Intellectual Property.

(m) There is no governmental prohibition or restriction on the use of any Company Intellectual Property owned by any member of the Company Group in any jurisdiction in which any member of the Company Group currently conducts or has conducted business or on the export or import of any of the Company Intellectual Property from or to any such jurisdiction.

(n) Company Schedule 3.16(n) contains a list and description (showing in each case the registered or other owner) of all Social Media Assets used by any member of the Company Group. The use of such Social Media Assets by each member of the Company Group complies with and has complied with all terms and conditions, terms of use, subscription agreements and other agreements and contracts applicable to such Social Media Assets and all Laws.

(o) Except as set forth on Company Schedule 3.15(n), no member of the Company Group's professional services Contracts with their customers, Contracts with merchants, Contracts with outside consultants for the performance of professional services on the behalf of any member of the Company Group or any of their respective customers, nor any Contract with any end user or reseller of the Company's or any of its Subsidiaries' products, confers upon any Person other than the Company or its Subsidiaries any ownership right with respect to any Intellectual Property developed in connection with such Contract.

(p) The Company Group owns, leases or licenses all Software, hardware, computer and telecommunications equipment and other information technology and related services (collectively, "Information Systems") that it uses for the Business. The Information Systems are in good working condition. In the last twelve (12) months, there have been no material failures, breakdowns, outages or unavailability of such Information Systems, and the Company Group's disaster recovery and business continuity plans ("DR Plans") were not activated other than for testing purposes. On and after the Closing Date, the Information Systems will be in the possession, custody or control of the Company Group and, except as set forth on Company Schedule 3.15(p), available for use, as existing immediately prior to the Closing Date, free and clear of all Liens except Permitted Liens. The Company has made available to Parent a true and complete copy of the DR Plans. The DR Plans are consistent with or exceed industry standards and applicable Law. The Company Group has conducted testing of the DR Plans not less frequently than annually (and in any event, upon a material change to the DR Plans) and corrected any material deficiencies in the DR Plans or deficiencies in compliance of the Company Group with the DR Plans.

3.16 Privacy and Data Protection.

(a) Each member of the Company Group is, and at all times have been, in material compliance with all Contracts (or portions thereof) between any member of the Company Group and business associates, vendors, marketing affiliates, and other customers and business partners, that are applicable to the use and disclosure of Protected Health Information and Personal Data.

(b) Each member of the Company Group has, and at all times have had, all applicable policies and procedures required by HIPAA and Privacy Laws with respect to the collection, use, storage, transfer, retention, deletion, destruction, disclosure and other forms of processing of Protected Health Information.

(c) No member of the Company Group is a party to, or the subject of any pending, or to the Knowledge of the Company, threatened claim, charge, complaint, action, arbitration, audit, hearing, investigation, demand, litigation, or suit (whether civil, criminal, administrative, investigative, or informal and whether at law, in equity or otherwise) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator, which involves a claim against any member of the Company Group for any breach, misappropriation, unauthorized disclosure, dissemination, or any similar violation or infringement of any Protected Health Information or Personal Data.

(d) Except as set forth on Company Schedule 3.16(d), no member of the Company Group has reported any data breaches (as defined under HIPAA or Privacy Laws) to any Governmental Entity or to any patient.

(e) Neither the execution, delivery nor performance of this Agreement, nor the consummation of any of the transactions contemplated by this Agreement will result in any violation of any Business Associate Agreements or Privacy Agreements or any HIPAA and Privacy Laws.

(f) No member of the Company Group is currently under investigation by any Governmental Entity regarding such member of the Company Group's protection, storage, use, and disclosure of Protected Health Information or Personal Data, and neither the Business nor any member of the Company Group has received written complaints from any person or Governmental Entity regarding the Company Group's or the Business's protection, storage, use, and disclosure of Protected Health Information and Personal Data.

(g) No member of the Company Group is bound by any Contract or other obligation that prohibits any member of the Company Group or the Business from using Personal Data, or other information if such information has been de-identified.

3.17 Health Care Matters.

(a) Except as set forth on the Company Schedule 3.17(a), each member of the Company Group and the operations of the Business are, and at all times have been, conducted in compliance with all applicable Health Care Laws. No member of the Company Group or, to the Knowledge of the Company, its managers, Employees and agents (while acting in such capacity) has received notice of, and there are no pending or, to the Company's Knowledge, threatened legal Actions relating to non-compliance by any member of the Company Group or its managers, Employees or agents (while acting in such capacity) under any Health Care Law.

(b) The Company has made available to Parent all of the Company Group's Health Care Permits. Each member of the Company Group has and maintains in full force and effect all Health Care Permits necessary for the conduct of its Business as currently conducted or as currently contemplated to be conducted by such member of the Company Group and to carry out the transactions contemplated by this Agreement. The Company Group has (i) not received written notice, and no Governmental Entity is considering limiting, suspending, terminating, adversely amending or revoking any Health Care Permit, and (ii) not received written notice of any deficiencies requiring corrective action plans that have not been completed and accepted by the Governmental Entity. All such Health Care Permits are valid and in full force and effect and each member of the Company Group is in compliance with the terms and conditions of the applicable Health Care Permits and with the Health Care Laws and rules and regulations of the Governmental Entities having jurisdiction with respect to such Health Care Permits.

(c) Each member of the Company Group and each licensed professional or other individual employed by or contracted with such member of the Company Group or who otherwise provides health care services through such member of the Company Group meets all applicable requirements of participation and coverage of, and where applicable are parties to valid supplier or other participation agreements for payment by, Medicare, Medicaid, any other state or federal government health care programs, any private insurance company, health maintenance organization, preferred provider organization, managed care organization, government contracting agency, or any other Payor program ("Programs"). There are no Actions pending or, to the Knowledge of the Company, threatened which would result in a revocation, suspension, termination, probation, restriction, limitation, or non-renewal of any Program, supplier or other participation agreement or result in the exclusion of any member of the Company Group or any of its Employees or agents from any Program. No member of the Company Group, its owners, or their respective officers, directors or managers (acting on behalf of the Company Group) have engaged in any activities which are cause for civil penalties of such member of the Company Group or mandatory or permissive exclusion from any Program. Each Company Group Practitioner has properly reassigned his or her right to payment for such services to the Company Group. Set forth in Company Schedule 3.17(c) is a correct and complete list, with respect to each member of the Company Group, of all provider numbers and NPIs relating to such member of the Company Group or for which such member of the Company Group has used in connection with the enrollment in, and billing of, Programs of a Governmental Entity.

(d) (i) No member of the Company Group, or to the Company's Knowledge any Company Group Practitioner has had the right to receive reimbursements pursuant to any Program terminated, suspended or limited as a result of any investigation or action whether by any federal or state Governmental Entity or other third party; and (ii) no member of the Company Group has been the subject of any inspection, investigation, validation review or program integrity review, survey, audit, monitoring or other form of review by any Governmental Entity, professional review organization, accrediting organization or certifying agency based upon any alleged violation of any Health Care Law or Program, nor has any member of the Company Group received any complaint, notice of material noncompliance or notice of material deficiency related to any Health Care Law or Program in connection with the operations of the Company Group and the Business.

(e) No member of the Company Group, or to the Company's Knowledge any Company Group Practitioner: (i) is a party to a Corporate Integrity Agreement with the Office of Inspector General of the Department of Health and Human Services, (ii) has any reporting obligations pursuant to any settlement agreement entered into with any Governmental Entity, or (iii) has been a defendant in any qui tam or false claims act litigation.

(f) To the Company's Knowledge, each Company Group Practitioner has at all times he or she has provided services through any member of the Company Group been and is duly licensed to practice in the state where the patient in question is located. If applicable, to the Company's Knowledge, each Company Group Practitioner who is permitted by law to dispense or prescribe drugs has been and is validly registered with the United States Drug Enforcement Administration (the "DEA") in his or her home state, as the case may be, under the Controlled Substances Act and holds a valid state controlled substances registration as such may be required. No event has occurred and, to the Knowledge of the Company, no fact, circumstance or condition exists that has or could reasonably be expected to result in the denial, loss, revocation, rescission or restriction of or to any such professional license, DEA or state controlled substances registration.

(g) Except as set forth Company Schedule 3.17(h), to the Company's Knowledge no Company Group Practitioner (i) has had a final judgment or settlement without judgment entered against him or her in connection with a malpractice or similar action, (ii) is the subject of any criminal complaint, indictment or criminal proceedings; or (iii) is subject to any proceeding based on any allegation of engaging in illegal, immoral or other misconduct (of any nature or degree), relating to his or her practice.

(h) Except as set forth on Company Schedule 3.17(i), no member of the Company Group or any of its Affiliates, or to the Company's Knowledge no Company Group Practitioner or any of its Affiliates, have engaged in any activities which are prohibited under the Health Care Laws.

(i) No member of the Company Group or to the Company's Knowledge any Company Group Practitioner has ever been indicted or charged or, debarred, excluded, suspended or investigated in connection with any violation of any Law involving false or fraudulent billing practices, or relating to its participation in Programs. Each member of the Company Group and to the Company's Knowledge each Company Group Practitioner has billed all Programs in compliance with all applicable Laws and contractual obligations.

3.18 Product Warranties; Services. (a) Except as set forth on Company Schedule 3.18(a), each product (including any software product) manufactured, sold, licensed, leased or delivered by any member of the Company Group (the "Company Products") conforms with the Company-agreed specifications for such Company Product, all applicable contractual commitments and all applicable express and implied warranties. Except as set forth on Company Schedule 3.18(a), no member of the Company Group has any Liability (and there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand against any member of the Company Group giving rise to any Liability) for replacement or repair thereof, indemnification with respect thereto or other damages in connection therewith except Liabilities for replacement or repair incurred in the ordinary course of business consistent with past practice and in an amount, number and severity that is consistent with past practice and industry standards. Except as set forth on Company Schedule 3.18(a), no Company Product is subject to any guaranty, warranty, or other indemnity offered by or binding upon any member of the Company Group beyond the applicable standard terms and conditions of sale, license or lease or beyond that implied or imposed by applicable Law. There have been no product recalls, withdrawals or seizures by any Governmental Authority with respect to any Products manufactured, sold or delivered by the Company during the past five (5) years.

(b) All services provided by any member of the Company Group to any third party ("Services") were performed in conformity with the terms and requirements of all applicable express and implied warranties, all applicable Contracts and with all applicable Laws. There is no Action pending or threatened against any member of the Company Group relating to any Services and, to the Company's Knowledge, there is no reasonable basis for the assertion of any such Action. No member of the Company Group has any Liability, whether for indemnification or any damages or otherwise (and to the Company's Knowledge there is no basis for any present or future Action against any member of the Company Group giving rise to any liability or obligation) with respect to such Services.

3.19 Agreements, Contracts and Commitments. (a) Company Schedule 3.19 sets forth each of the following Contracts (each such Contract listed or that should be listed on Schedule 3.19, a "Material Contract") to which any member of the Company Group is a party or by which they or their properties or assets are bound:

(i) any collective bargaining Contract;

(ii) the Carena Earn Out Termination Agreement;

(iii) any Employment Agreement which involves base compensation in excess of $150,000;

(iv) any bonus or any other incentive compensation, deferred compensation, severance, salary continuation, pension, profit sharing or retirement plan, or any other employee benefit plan or arrangement, that is not listed on Company Schedule 3.28(a);

(v) any commission and/or sales Contract with an Employee, individual consultant or salesperson, or under which a firm or other organization provides commission or sales-based services to any member of the Company Group;

(vi) any Contract or plan, including any stock option plan, stock appreciation rights plan or stock purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of the Merger or any of the other transactions contemplated by this Agreement and the Related Agreements or the value of any of the benefits of which will be calculated on the basis of the Merger or any of the other transactions contemplated by this Agreement or the Related Agreements;

(vii) any fidelity or surety bond or completion bond;

(viii) any lease of tangible personal property having a value individually in excess of $250,000;

(ix) any Contract of indemnification or guaranty to any third party (other than agreements for the sale or resale of Company Products entered into in the ordinary course of business);

(x) any Contract containing any covenant limiting the freedom of any member of the Company Group to engage in any line of business or in any geographic territory or to compete with any Person, or which grants to any Person any exclusivity to any geographic territory, any customer, or any product or service;

(xi) any Contract relating to capital expenditures and involving future payments in excess of $250,000 in any individual case or $500,000 in the aggregate;

(xii) any Contract entered into since December 31, 2014, relating to the acquisition or disposition of a material amount of assets of a business or any equity or ownership interest in any business enterprise outside the ordinary course of any member of the Company Group's Business or any Contract relating to the acquisition of a material amount of assets of a business of or any equity or ownership interest in any business enterprise;

(xiii) any Contract relating to the borrowing of money or the extension of credit or evidencing $500,000 or more of any Debt or securing such Debt;

(xiv) any unpaid or unperformed purchase order or other similar Contract (including for services) involving in excess of $150,000 in any individual case or $500,000 or more in the aggregate;

(xv) any dealer, distribution, joint marketing (including any pilot program), development, content provider, destination site or merchant Contract;

(xvi) any Contracts that provide for source code escrow arrangements;

(xvii) any sales representative, original equipment manufacturer, value added re-seller, re-marketer or other Contract for distribution of any member of the Company Group Products or Services, or the products or services of any other Person;

(xviii) any Contract pursuant to which any member of the Company Group has advanced or loaned any amount to any Company Equityholder or any Employee, consultant or independent contractor thereof or any of its Subsidiaries or the Practices or Practitioners, other than business travel advances in the ordinary course of business consistent with past practice;

(xix) any joint venture, partnership, strategic alliance or other Contract involving the sharing of profits, losses, costs or liabilities with any Person or any development, data-sharing, marketing, resale, distribution or similar arrangement relating to any product or service;

(xx) any Contract pursuant to which any member of the Company Group agreed to provide "most favored nation" pricing or other similar terms and conditions to any Person with respect to any member of the Company Group's sale, distribution, license, or support of any Company Products or Services or any of its Subsidiaries;

(xxi) any Contract obligating any member of the Company Group to provide development, maintenance, support or other professional services on a fixed price, maximum fee, cap, milestone or other basis that provides for payment other than on an unrestricted "time and materials" basis; or

(xxii) any other Contract that involves $150,000 or more and is not cancelable without penalty upon thirty (30) days' notice or less.

(b) Each Material Contract set forth or required to be set forth on Company Schedule 3.19 is in full force and effect and is valid, binding and enforceable in accordance with its terms, except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar Laws now of hereinafter in effect relating to or affected creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). To the Knowledge of the Company, no party obligated to any member of the Company Group pursuant to any such Material Contract is in default thereunder. The members of the Company Group are in compliance with and have not materially breached, violated or defaulted under, or received notice that they have breached, violated or defaulted under, any of the terms or conditions of any such Material Contract, nor does the Company have Knowledge of any event or occurrence that would reasonably be expected to constitute such a breach, violation or default (with or without the lapse of time, giving of notice or both). No Member of the Company Group has incurred any cost over-runs on any Contract set forth or required to be set forth on

Company Schedule 3.19 that is material and no member of the Company Group has a reasonable basis to believe it will incur any such cost over-runs. The Company has made available to Parent accurate and complete copies of all Material Contracts required to be set forth on Company Schedule 3.19, including all amendments relating thereto.

(c) There is no Contract to which any member of the Company Group is a party involving a reseller, Payor, distributor, sales representative or other Person involved in the marketing, sale or solicitation of orders for any Company Product or Service (each, a "Channel Partner") which, if terminated by the applicable member of the Company Group or not renewed, in each case in accordance with the terms of such Contract, would result in any Liability to any Person in excess of the applicable Company Group Member's obligations under the express terms of such Contract.

3.20 Change of Control Payments to Employees. Company Schedule 3.20 sets forth each plan or Contract of any member of the Company Group pursuant to which any amounts may become payable (whether currently or in the future) to Current Employee or Former Employees or Company Group Practitioner or as a result of or in connection with the Merger or any of the other transactions contemplated by this Agreement or the Related Agreements.

3.21 Related Party/Affiliate Transactions. There are no Liabilities of any member of the Company Group to any Related Party other than ordinary course, Employee- and director-related compensation and reimbursement Liabilities. No Related Party has any interest in any property (real, personal or mixed, tangible or intangible) used by any member of the Company Group in the conduct of the Business. No member of the Company Group is subject to any ongoing transactions pursuant to which any Company Group member purchases any services, products, or Technology from, or sells or furnishes any services, products or Technology to, any Related Party. All transactions pursuant to which any Related Party has purchased any Services, Company Products, or Technology from, or sold or furnished any services, products or Technology to, any member of the Company Group (each, a "Related Party Transaction") have been on an arms-length basis on terms no less favorable to the applicable member of the Company Group than would be available from an unaffiliated party.

3.22 Compliance with Laws. Other than with respect to Laws referenced in Sections 3.15 (Intellectual Property), 3.16 (Privacy and Data Protection), 3.17 (Health Care Matters), 3.26 (Environmental Matters), 3.28 (Employee Plans), 3.29 (Employment Matters), 3.30 (Foreign Corrupt Practices Act) and 3.34 (Taxes), which sections will govern the Company's representations and warranties as to compliance with Laws that are the subject matter of such sections, (a) each member of the Company Group has complied with and is in compliance with, and has not violated and is not in violation of, and has not received any notices of violation with respect to, any Law. No member of the Company Group has received any written notice from any Governmental Entity or any other Person regarding any actual, alleged, possible or potential violation of or failure to comply with any Law.

(b) Each member of the Company Group has complied with, is in compliance with, and none of them has taken any action that has violated or could reasonably be expected to result in a violation of any Law related to the import and export of commodities, software, technology or other Intellectual Property, including the USA Patriot Act, the Export Administration Act, the Export Administration Regulations, the Arms Export Control Act, the International Traffic in Arms Regulations, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the Foreign Asset Control Regulations, customs Laws and any rules or regulations issued under any of the foregoing.

3.23 Litigation. Except as set forth on Company Schedule 3.23, there is no Action of any nature pending or threatened in writing against any member of the Company Group, any of their respective properties or assets or any of their respective Current Employees or Former Employees or any Company Group Practitioner in connection with their role as employees of any member of the Company Group or the provision of services to the Practices, as the case may be. No member of the Company Group or their respective properties is subject to any order that impairs such Company Group member's ability to operate. Company Schedule 3.23 lists each Action that has been commenced during the past five (5) years by or against any member of the Company Group or against any Company Group Practitioner (relating to or arising from his or her provision of services to any Practice) and includes a brief description of each such Action and the status or outcome thereof of each such proceeding.

3.24 Insurance. Company Schedule 3.24 sets forth all insurance policies and fidelity bonds covering the assets, business, equipment, properties, operations, Company Group Practitioners or Employees of any member of the Company Group or any Affiliate thereof, including the type of coverage, the carrier, the amount of coverage, the term and the annual premiums of such policies. There is no claim by any member of the Company Group or any Affiliate thereof pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed or that the Company Group has a reason to believe will be denied or disputed by the underwriters of such policies or bonds. There is no pending claim that will exceed the policy limits. All premiums due and payable under all such policies and bonds have been paid (or if installment payments are due, will be paid if incurred prior to the Closing) and any member of the Company Group and its Affiliates are otherwise in compliance with the terms of such policies and bonds. The Company has no Knowledge of a threatened termination of, or material premium increase with respect to, any of such policies. No member of the Company Group nor any Company Group Practitioner or, to the Company's Knowledge, any Affiliate thereof has ever maintained, established, sponsored, participated in or contributed to any self- insurance plan or program.

3.25 Minute Books and Records. The minute books and other similar records of the Company Group contain complete and accurate records of all actions taken by any Company Stockholders, the equity holders of any other Company Group member, boards of director or any committees thereof. The books and records of the Company Group accurately reflect the assets, Liabilities, business, financial condition and results of operations of the Company Group and have been maintained in accordance with good business and bookkeeping practices.

3.26 Environmental Matters. Except as has not had or could not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect:

(a) Hazardous Material. No member of the Company Group has: (i) operated any underground storage tanks at any property that any member of the Company Group has at any time owned, operated, occupied or leased; or (ii) released any substance that has been designated by any Governmental Entity or by applicable Law to be radioactive, toxic, hazardous or otherwise a danger to health or the environment, including PCBs, asbestos, petroleum, urea-formaldehyde and all substances listed as hazardous substances pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or defined as a hazardous waste pursuant to the federal Resource Conservation and Recovery Act of 1976, as amended, and the regulations promulgated pursuant to said Laws (a "Hazardous Material"), but excluding office and janitorial supplies properly and safely maintained. No Hazardous Materials are present, as a result of the actions of any member of the Company Group, or, to the Company's Knowledge, as a result of any actions of any third party or otherwise, in, on or under any property, including the land and the improvements, ground water and surface water thereof, that any member of the Company Group has at any time owned, operated, occupied or leased.

(b) Hazardous Materials Activities. No member of the Company Group has transported, stored, used, manufactured, disposed of, released or exposed its Current Employees or Former Employees or others to Hazardous Materials in violation of any Law, nor has any member of the Company Group disposed of, transported, sold, or manufactured any product containing a Hazardous Material (any or all of the foregoing being collectively referred to as "Hazardous Materials Activities"), in violation of any Law promulgated to prohibit, regulate or control Hazardous Materials or any Hazardous Materials Activity.

(c) Permits. The Company Group currently holds all Company Authorizations necessary for the conduct of their respective Hazardous Material Activities and other business as such activities and business are currently being conducted.

(d) Environmental Liabilities. No Action, revocation proceeding, amendment procedure, writ, injunction or claim is pending or, to the Company's Knowledge, threatened, concerning any Company Authorization, Hazardous Material or any Hazardous Materials Activity of any member of the Company Group. To the Knowledge of the Company, there is no fact or circumstance that could reasonably be expected to involve any member of the Company Group in any environmental litigation or impose upon any member of the Company Group any environmental liability.

3.27 Brokers' and Finders' Fees. No member of the Company Group has incurred, or will incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement, the Merger or any other transaction contemplated hereby or by the Related Agreements.

3.28 Employee Plans.

(a) Employee Plan Schedule. Company Schedule 3.28(a) sets forth each Company Employee Plan. No member of the Company Group has any stated plan, intention or commitment to establish any new Company Employee Plan, to modify any Company Employee Plan (except to the extent required by Law or to conform any such Company Employee Plan to the requirements of any applicable Law, in each case as previously disclosed to Parent in writing), or to enter into any Company Employee Plan.

(b) Employee Plan Documents. The Company has made available to Parent (i) correct and complete copies of each Company Employee Plan, including all amendments thereto, (ii) the most recent annual actuarial valuations, if any, prepared for each Company Employee Plan, (iii) the three most recent annual reports (Series 5500 and all schedules thereto), if any, required under ERISA or the Code in connection with each Company Employee Plan or related trust, (iv) if any Company Employee Plan is funded, the most recent annual and periodic accounting of Company Employee Plan assets, (v) the most recent summary plan description together with the most recent summary of material modifications, if any, with respect to each Company Employee Plan, (vi) the most recent IRS determination or opinion, (vii) copies of all material applications and correspondence regarding actual or pending audits or investigations to or from the IRS, DOL or any other Governmental Entity with respect to any Company Employee Plan, (viii) all material written agreements and contracts relating to each Company Employee Plan, including fidelity or ERISA bonds, administrative service agreements, group annuity contracts and group insurance contracts, (ix) all communications material to any Current Employee or Former Employee or Current Employees or Former Employees relating to any Company Employee Plan and any proposed Company Employee Plans, in each case relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules, or other events which would result in any material liability to the Company and which are not reflected in the current summary plan description and plan document, (x) all forms, including form of notices, relating to the provision of post-employment continuation of health coverage, (xi) all policies pertaining to fiduciary liability insurance covering the fiduciaries of each Company Employee Plan, (xii) all discrimination and qualification tests, if any, for each Company Employee Plan for the most recent plan year, and (xiii) all registration statements, annual reports (Form 11- K and all attachments thereto) and prospectuses prepared in connection with each Company Employee Plan.

(c) Employee Plan Compliance. The members of the Company Group have performed all obligations required to be performed by them under each Company Employee Plan and each Company Employee Plan has been established and maintained in accordance with its terms and in compliance in all material respects with applicable Law, including ERISA and the Code. Each Company Employee Plan intended to qualify under Section 401(a) of the Code and each trust intended to qualify under Section 501(a) of the Code is so qualified and has either received a favorable determination letter or

opinion letter from the IRS with respect to such Company Employee Plan as to its qualified status under the Code, including all amendments to the Code effected by the so called "GUST" and EGTRRA legislation, or has a period of time remaining under applicable Treasury regulations or IRS pronouncements in which to apply for and obtain such a letter. To the Knowledge of the Company, no non-exempt "prohibited transaction," within the meaning of Section 4975 of the Code or Section 406 of ERISA, has occurred with respect to any Company Employee Plan. There are no Actions pending, or, to the Knowledge of the Company, threatened or anticipated (other than routine claims for benefits) against any Company Employee Plan or fiduciary thereto or against the assets of any Company Employee Plan. Each Company Employee Plan that is not a bilateral agreement and each Company Employee Plan that is a bilateral agreement with a third party benefits provider can be amended, terminated or otherwise discontinued after the First Effective Time in accordance with its terms subject to applicable notice requirements, without liability to the Company, any other member of the Company Group, Parent or any of its ERISA Affiliates (other than ordinary administration expenses typically incurred in a termination event). There are no audits, inquiries or proceedings pending or, to the Knowledge of the Company, threatened by the IRS or DOL with respect to any Company Employee Plan. All annual reports and other filings required by the DOL or the IRS to be made have been timely made. No member of the Company Group nor any ERISA Affiliate is subject to any penalty or Tax with respect to any Company Employee Plan under Section 501(i) of ERISA or Section 4975 through 4980D of the Code. No Company Employee Plan is sponsored or maintained by any Co-Employer. Any Company Employee Plan that constitutes a "nonqualified deferred compensation plan" subject to Section 409A of the Code has been written, executed, and operated in all material respects in compliance with Section 409A of the Code and the regulations thereunder. No member of the Company Group has any obligation to gross-up or otherwise reimburse any person for any tax incurred by such Person pursuant to Section 409A or Section 280G of the Code. Each Company Option is exempt from or in compliance with the requirements of Section 409A.

(d) Status. No member of the Company Group or any ERISA Affiliate now, or has ever, maintained, established, sponsored, participated in, or contributed to, any plan that is subject to Title IV of ERISA or Section 412 of the Code. No member of the Company Group or any ERISA Affiliate has incurred, nor do they reasonably expect to incur, any liability with respect to any transaction described in Section 4069 of ERISA. No Company Employee Plan is a multiple employer plan as defined in Section 210 of ERISA.

(e) Multiemployer Plans. At no time has any member of the Company Group or any ERISA Affiliate contributed to or been requested to contribute to any "multiemployer plan," as defined in Section 3(37) of ERISA.

(f) No Post-Employment Obligations. No Company Employee Plan provides, or has any Liability to provide, life insurance, medical or other employee welfare benefits to any Current Employee or Former Employee upon his or her retirement or termination of employment for any reason, except as may be required by Law, and no member of the Company Group has ever represented, promised or contracted (whether in

oral or written form) to any Current Employee or Former Employee (either individually or to Current Employee or Former Employees as a group) that such employee(s) would be provided with life insurance, medical or other employee welfare benefits upon their retirement or termination of employment, except to the extent required by Law.

(g) Effect of Transaction. The execution and delivery by the Company of this Agreement and any Related Agreement to which the Company is a party, and the consummation of the transactions contemplated hereby and thereby, will not conflict with or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under, any Company Employee Plan, trust or loan that could reasonably be expected to result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any Current Employee or Former Employee, as expressly contemplated by this Agreement or as set forth on Schedule 3.28(g). No payment or benefit which will or may be made with respect to any "disqualified individual" (as defined in Section 280G of the Code and the regulations thereunder) in connection with the consummation of the transactions contemplated hereby (either alone or in combination with any other event) will be characterized as a parachute payment within the meaning of Section 280G(b)(2) of the Code.

(h) Affordable Care Act. Each member of the Company Group is in compliance in all material respects with all applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and all regulations thereunder (together, the "ACA"), as well as any similar provisions of state or local Law. No excise tax, penalty, or "employer shared responsibility" payment under the ACA, including under Sections 4980D and 4980H of the Code, is outstanding, has accrued, has arisen, or has been assessed with respect to any period prior to the Closing, with respect to any Company Employee Plan. No member of the Company Group has any unsatisfied obligations to any Current Employee or Former Employees or qualified beneficiaries pursuant to the ACA, or any federal, state or local Law governing health care coverage or benefits that would result in any material liability to any member of the Company Group.

3.29 Employment Matters.

(a) Company Schedule 3.29(a) sets forth, (i) with respect to each Current Employee (including any Employee who is on a leave of absence or on layoff status subject to recall), (A) the name of such Employee and the date as of which such Employee was originally hired by any member of the Company Group, and whether the Employee is on an active or inactive status, (B) such Employee's title and classification as exempt or non-exempt, (C) such Employee's annualized cash compensation as of the date of this Agreement (except vacation and paid time off accrual amounts, which are set forth as of the last day of the month immediately preceding the date of this Agreement), including base salary, vacation and/or paid time off accrual amounts, bonus and/or commission potential, severance pay potential, and any other compensation forms, and (D) any governmental authorization, permit or license that is held by such Employee and

that is used in connection with any member of the Company Group's Business, and (ii) with respect to each Current Employee or Former Employee, whether such Current Employee or Former Employee has executed the Company's standard form nondisclosure, confidentiality and assignment of inventions agreement.

(b) Company Schedule 3.29(b) contains a list of Persons who are currently performing services for any member of the Company Group and are classified as "consultants" or "independent contractors," the respective compensation of each such "consultant" or "independent contractor", the location in which each such Person provided services to any member of the Company Group, and whether the Company is party to a consulting or independent contractor agreement with such Person. Any such agreements have been made available to Parent and are set forth on Company Schedule 3.29(b). Any Persons now or heretofore engaged by any member of the Company Group as independent contractors, rather than employees, have been properly classified as such, are not entitled to any compensation or benefits to which employees are or were at the relevant time entitled, and were and have been engaged in accordance with all applicable Laws.

(c) Each Employment Agreement and each visa or work permit for a Current Employee is set forth on Company Schedule 3.29(c) and a copy of each Employment Agreement, work permit or visa and any amendment thereto has been made available to Parent. Except as set forth in Company Schedule 3.29(c), the employment of each of the Employees is terminable by the applicable member of the Company Group at will.

(d) The Company has made available to Parent accurate and complete copies of all current employee manuals and handbooks, employment policy statements and Employment Agreements with respect to each member of the Company Group.

(e) (i) None of the Current Employees has given any member of the Company Group written notice terminating his or her employment with any member of the Company Group, or terminating his or her employment upon a sale of, or business combination relating to, any member of the Company Group or in connection with the transactions contemplated by this Agreement, or expressed or otherwise indicated that he or she will not accept employment with Parent, (ii) to the Knowledge of the Company, no member of the Company Group has a present intention to terminate the employment of any Current Employee, (iii) to the Company's Knowledge, no Current Employee has received, or is currently considering, an offer to join a business that is competitive with any member of the Company Group's business, (iv) to the Company's Knowledge, no Current Employee, consultant or independent contractor is a party to or is bound by any employment contract, patent disclosure agreement, non-competition agreement, any other restrictive covenant or other contract with any Person, or subject to any judgment, decree or order of any Governmental Entity, any of which would reasonably be expected to have a material adverse effect in any way on (A) the performance by such Person of any of his or her duties or responsibilities for any member of the Company Group, or (B) the Company Group's Business or operations, (v) to the Company's Knowledge, no Current Employee, current independent contractor or current consultant is in violation of any term

of any employment contract, patent disclosure agreement, non-competition agreement, or any other restrictive covenant to a former employer or entity relating to the right of any such Employee, independent contractor or consultant to be employed or retained by any member of the Company Group, as the case may be, and (vi) no member of the Company Group is, and neither has ever been, engaged in any dispute or litigation with an Employee regarding intellectual property matters.

(f) No member of the Company Group is presently, nor have they been in the past, a party to or bound by any union Contract, collective bargaining Contract or similar Contract. To the Knowledge of the Company, no member of the Company Group knows of any activities or proceedings of any labor union to organize any Employees.

(g) No member of the Company Group is engaged, or has ever been engaged, in any unfair labor practice of any nature, which, if adversely determined, would, result in any material liability to any member of the Company Group. There has never been any slowdown, work stoppage, labor dispute or union organizing activity, or any similar activity or dispute, affecting the Current Employee or Former Employees, consultants or independent contractors of any member of the Company Group with respect to any member of the Company Group. There is not now pending, and to the Company's Knowledge no Person has threatened to commence, any such slowdown, work stoppage, labor dispute, union organizing activity or any similar activity or dispute.

(h) The Current Employee or Former Employees and contractors have been, and currently are, properly classified under the Fair Labor Standards Act of 1938, as amended, and under any other similar Law. No member of the Company Group is delinquent to, or has failed to pay, any of its employees, consultants or independent contractors for any wages (including overtime), salaries, commissions, bonuses, benefits or other compensation for any services performed by them or amounts required to be reimbursed to such individuals. No member of the Company Group is liable for any payment to any trust or other fund or to any Governmental Entity, with respect to unemployment compensation benefits, social security or other benefits or obligations for Current Employee or Former Employees (other than routine payments to be made in the normal course of business and consistent with past practice).

(i) Except as set forth in Company Schedule 3.29(i), (A) no member of the Company Group has a severance pay practice or policy, (B) no member of the Company Group is liable for any severance pay, bonus compensation, acceleration of payment or vesting of any equity interest, or other payments (other than accrued salary, vacation, or other paid time off in accordance with any member of the Company Group's policies) to any Current Employee or Former Employee arising from the termination of employment under any benefit or severance policy, practice, agreement, plan, program of any member of the Company Group, applicable Law or otherwise, and (C) as a result of or in connection with the transactions contemplated hereunder or as a result of the termination by any member of the Company Group of any Persons employed by any

member of the Company Group on or prior to the Closing Date, the Company will not have (x) any liability that exists or arises or in the future will exist or arise, under any member of the Company Group's benefit or severance policy, practice, agreement, plan, program, Law applicable thereto or otherwise, including severance pay, bonus compensation or similar payment, or (y) to accelerate the time of payment or vesting, or increase the amount of or otherwise enhance any benefit due any Current Employee or Former Employee.

(j) Each member of the Company Group is in material compliance with all applicable Laws, Contracts and promises respecting employment, employment practices, employee benefits, terms and conditions of employment, immigration matters, labor matters, and wages and hours, in each case, with respect to its Current Employee or Former Employees.

(k) There are no claims pending or, to the Company's Knowledge, threatened, before any Governmental Entity by any Current Employee or Former Employees or any other Person for damages, penalties or compensation or benefits arising out of any member of the Company Group's status as employer, whether in the form of claims for employment discrimination, harassment, retaliation, unfair labor practices, grievances, wrongful discharge, breach of contract, tort, unfair competition, wage and hour violations or otherwise. In addition, there are no pending, or to the Knowledge of the Company, threatened or reasonably anticipated claims or actions against any member of the Company Group under any workers compensation policy or long-term disability policy.

(l) The members of the Company Group, and to the Company's Knowledge, each Employee, is in material compliance with all applicable visa and work permit requirements, and no visa or work permit held by an Employee will expire during the twelve (12) month period beginning on the date hereof.

(m) Company Schedule 3.29(m) sets forth each Contract between any member of the Company Group and any officer, director, employee or agent (including the Company Group Practitioners) with respect to indemnification of any such Person for providing services to any member of the Company Group or any of their respective Affiliates (collectively, the "D&O Indemnification Agreements").

3.30 Foreign Corrupt Practices Act. Each member of the Company Group, and, to the Company's Knowledge, each Current Employee or Former Employee and agent, including any Channel Partners, of any member of the Company Group, has complied with and is in compliance with, and none of them has taken any action that has violated or would reasonably be expected to result in a failure to comply with or a violation of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions, dated 21 November 1977, any other Laws that prohibit commercial bribery, domestic corruption or money laundering, and the standards established by the Financial Action Task Force on Money Laundering. The books and records of each member of the Company Group have been and are maintained in compliance with the applicable requirements of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

3.31 Bank Accounts. Company Schedule 3.31 lists the name of each bank or other financial institution at which any member of the Company Group has an account, deposit or safe deposit box, the account number thereof and the names of all Persons authorized to draw thereon or to have access thereto.

3.32 Customers, Payors and Suppliers. Company Schedule 3.32 sets forth true and complete lists of the top twenty customers, Payors and suppliers of the Company Group (measured in terms of total revenues (for customers and Payors) or total expenses (for suppliers)) attributable to each such Person during the twelve (12) month period ended March 31, 2018 (each Person identified on at least one of such lists, a "Top Customer, Payor or Supplier"), showing the total sales by the Company Group to each such customer or Payor and the total purchases by the Company Group from each such supplier, during such period. Since the Balance Sheet Date, no Top Customer, Payor or Supplier has (x) ceased or materially reduced its purchases from or sales or provision of services to the Company Group or changed the pricing or other terms of the business it does with the Company Group, or (y) threatened to cease or materially reduce such purchases or sales or provision of services. No Top Customer, Payor or Supplier has pending or to the Company's Knowledge, has any reasonable basis to threaten, any Action against any member of the Company.

3.33 Company Stockholder Confidentiality Obligations. Each Company Equityholder is currently subject to confidentiality and nondisclosure obligations pursuant to the Company Investor Agreements, or another written agreement that would protect any information with respect to this Agreement and its terms and the transactions contemplated hereby, such obligations will survive the date of this Agreement, and nothing contained in this Agreement or the Related Agreements, or the transactions contemplated hereby and thereby, including the Merger and issuance of Parent Series C Stock, will relieve any Company Equityholder of such obligations; provided that the foregoing shall not restrict any Common Stockholder from sharing such information with its attorneys, tax and financial advisors.

3.34 Taxes.

(a) The members of the Company Group have filed all Tax Returns required to be filed (determined with regard to extensions). The members of the Company Group have paid all Taxes owed (whether or not shown, or required to be shown, on Tax Returns). The members of the Company Group have withheld Taxes required to have been withheld and paid such Taxes to the appropriate Tax Authority. All Tax Returns filed by the Company and the Subsidiaries were complete and correct in all material respects. No member of the Company Group has participated, within the meaning of Treasury Regulation Section 1.6011-4(c), in any "reportable transaction" as defined in Section 6707A(c)(1) of the Code. There are no Liens for Taxes upon any of any member of the Company Group's assets other than Liens for Taxes not yet due or delinquent.

(b) None of the Tax Returns filed by any member of the Company Group or Taxes payable by any member of the Company Group is currently the subject of an audit, action, suit, proceeding, claim, examination, deficiency or assessment by any Governmental Entity, and no such audit, action, suit, proceeding, claim, examination, deficiency or assessment, to the Company's Knowledge, has been threatened in writing.

(c) No member of the Company Group is currently the beneficiary of any extension of time within which to file any Tax Return, other than an extension requested in the ordinary course of business of no longer than six (6) months, and no member of the Company Group has waived any statute of limitation with respect to any Tax or agreed to any extension of time with respect to a Tax assessment or deficiency that will remain in effect after the Closing Date.

(d) No member of the Company Group is a party to any Contract or plan (including any Company Stock Rights) that has resulted or would result, separately or in the aggregate, in the payment of (i) any "excess parachute payments" within the meaning of Section 280G of the Code or (ii) any amount for which a deduction would be disallowed or deferred under Section 162 or Section 404 of the Code. None of the shares of outstanding capital stock of any member of the Company Group is subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code.

(e) No member of the Company Group is a party to or member of any joint venture, partnership, limited liability company or other arrangement or contract which could be treated as a partnership for federal income Tax purposes. The Company is not, and has not been, a U.S. real property holding company (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. Within the past three (3) years, no member of the Company Group has ever been either a "controlled corporation" or a "distributing corporation" (within the meaning of Section 355(a)(1)(A) of the Code) with respect to a transaction that was described in, or intended to qualify as a tax-free transaction pursuant to Section 355 of the Code. Except as set forth on Company Schedule 3.34(e), no member of the Company Group (nor any predecessor) has ever (i) made an election under Section 1362 of the Code to be treated as an S corporation for federal income Tax purposes or (ii) made a similar election under any comparable provision of any state, local or non-U.S. Tax Law. No member of the Company Group owns, directly or indirectly, any interests in an entity that is or has been a "passive foreign investment company" within the meaning of Section 1297 of the Code or a "controlled foreign corporation" within the meaning of Section 957 of the Code.

(f) No member of the Company Group is a party to any Tax sharing agreement or similar arrangement (including an indemnification agreement or arrangement), other than an Ordinary Commercial Agreement. No member of the Company Group has ever been a member of a group filing a consolidated federal income Tax Return or a combined, consolidated, unitary or other affiliated group Tax Return for state, local or non-U.S. Tax purposes (other than a group the common parent of which is the Company), and no member of the Company Group has any liability for the Taxes of any Person (other than a member of the Company Group) under Treasury Regulation Section 1.1502-6 (or any corresponding provision of state, local or foreign Tax Law), or as a transferee or successor, or otherwise pursuant to applicable Law.

(g) No member of the Company Group will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date that is made on or before the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) executed on or prior to the Closing Date, (iii) intercompany transaction or excess loss account described in United States Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or non-U.S. Tax law), (iv) installment sale or open transaction made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date in excess of the Company Group's available net operating losses as of the Closing Date (taking into account all limitations under applicable Tax Law of such net operating losses including the transactions contemplated by this Agreement); or (vi) election pursuant to Section 108(i) of the Code.

(h) Company Schedule 3.34(h) lists all jurisdictions (whether foreign or domestic) to which any material amount of income Tax is properly payable by any member of the Company Group. No written claim has ever been made by a Tax Authority in a jurisdiction where any member of the Company Group does not file Tax Returns that any member of the Company Group is or may be subject to Tax in that jurisdiction. No member of the Company Group has, or has ever had, a permanent establishment in a foreign country, as determined pursuant to any applicable Tax treaty or convention between the United States and such foreign country.

(i) The Company has made available to Parent correct and complete copies of all income Tax Returns for which the applicable statute of limitations has not expired, and all examination reports, and statements of deficiencies assessed against or agreed to by any member of the Company Group with respect to such Tax Returns.

(j) Each plan, program, arrangement or agreement which constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code is identified as such on Company Schedule 3.34(j). Each plan, program, arrangement or agreement there identified has been operated in accordance with a good faith, reasonable interpretation of Section 409A of the Code and its purpose, as determined under applicable guidance of the Department of Treasury and Internal Revenue Service.

(k) No member of the Company Group is subject to, nor has applied for any private letter ruling of the Internal Revenue Service or comparable rulings of any Tax Authority. No member of the Company Group nor any other Person on its behalf has granted to any Person any power of attorney that is currently in force with respect to any Tax matter.

(l) Each transaction or agreement (whether written or oral) between or among the Company and any Subsidiary (or any of their Affiliates) have been conducted in an arm's length manner consistent with the transactions or agreements entered into by a member of the Company Group with unrelated third parties.

(m) Each member of the Company Group has collected all material sales, use and value added Taxes required to be collected (or has been furnished properly completed exemption certificates), and has remitted such amounts to the appropriate Tax Authorities.

(n) Prior to the First Effective Time, no member of the Company Group has taken any action, or has any knowledge of any fact or circumstance, that could reasonably be expected to prevent the Integrated Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(o) No member of the Company Group has made an election under Section 965(h) of the Code to pay any Taxes under Section 965 of the Code in installments in a taxable period (or portion thereof) beginning after the Closing Date.

(p) This Section 3.34, and Sections 3.7, 3.10 and 3.28 (to the extent such Sections relate to Taxes) contain the sole and exclusive representations and warranties of the Company Group with respect to Taxes and any claim for breach of representation with respect to Taxes shall be based on the representations made in this Section 3.34 or Sections 3.7, 3.10 and 3.28, and shall not be based on the representations set forth in any other provision of this Agreement. Nothing in this Section 3.34 or otherwise in this Agreement shall be construed as a representation or warranty with respect to (i) the amount or availability of any net operating loss, capital loss, Tax credits, Tax basis or other Tax asset or attribute of the Company Group in any taxable period (or portion thereof) beginning after the Closing Date or (ii) any Tax position that Parent or its Affiliates may take in respect of any taxable period (or portion thereof) beginning after the Closing Date.

3.35 Non-Reliance. In connection with the due diligence investigation of Parent by the Company, the Company has received and may continue to receive from Parent certain estimates, projections, forecasts, judgments, opinions and other forward-looking information, as well as certain business plan and cost related plan information, regarding Parent, and its businesses and operations (including any estimates, projections, forecasts, judgments, opinions or other forward- looking information, business plans, cost-related plans or other material provided or made available to the Company, the Company's Affiliates, their Representatives, or any other Person in certain "data rooms," confidential information memoranda, management presentations or due diligence discussions in anticipation or contemplation of any of the transactions contemplated by this Agreement) (all such information collectively "Parent Estimates and Forward-Looking Information"). The Company acknowledges that (i) there are uncertainties inherent in attempting to offer such Parent Estimates and Forward-Looking Information, (ii) the Company is taking full responsibility for making, and are relying solely on, its and its Representatives own evaluation of the adequacy and accuracy of all Parent Estimates and Forward-Looking Information and (iii) the Company will have no claim against Parent, any of the stockholders of Parent, or any of their respective equityholders,

directors, officers, employees, Affiliates, or Representatives, or any other Person, with respect thereto. The Company acknowledges and agrees that in connection with this Agreement and the transactions contemplated hereby, except for the representations and warranties of Parent set forth in Article IV and the Related Agreements, the Company has not relied on any representations or warranties, express or implied, relating to Parent, Parent's businesses or operations or otherwise, including any information or materials, documents or Parent Estimates and Forward-Looking Information.

3.36 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III (as qualified by the Company Schedules hereto), neither the Company, any Subsidiary, nor any other Person makes any other express or implied representation or warranty with respect to the Company, any Subsidiary or the transactions contemplated by this Agreement, and the Company disclaims any other representations or warranties.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Subject to such exceptions as are specifically disclosed in the disclosure schedule dated the date hereof and delivered herewith to the Company (the "Parent Schedules"), Parent and Merger Sub represent and warrant to the Company as of the date hereof and as of the Closing Date as follows:

4.1 Organization, Standing and Corporate Power. Each of Parent and Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated. The LLC (a) is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware, (b) is a disregarded entity for U.S. federal income Tax purposes and (c) will continue to be treated as a disregarded entity for federal income Tax purposes following the Closing.

4.2 Authority; Noncontravention.

(a) Power; Enforceability. Each of Parent and Merger Sub has all requisite corporate power and corporate authority to execute and deliver this Agreement and the Related Agreements to which it is a party and to perform its obligations thereunder and to consummate the transactions contemplated hereby and thereby (including the Merger, the issuance sale and delivery of the Parent Series C Stock and the issuance sale and delivery of the Parent Common Stock upon conversion of the Parent Series C Stock). The execution, delivery and performance by each of Parent and Merger Sub of this Agreement and the Related Agreements to which it is a party and the consummation by Parent and Merger Sub of the transaction contemplated hereunder and thereunder (including the Merger, the issuance sale and delivery of the Parent Series C Stock and the issuance sale and delivery of the Parent Common Stock upon conversion of the Parent Series C Stock), have been duly authorized and approved by their respective boards of directors (and prior to the First Effective Time shall be adopted by Parent as the sole stockholder of Merger Sub) and no other corporate action on the part of Parent or Merger Sub is necessary to authorize the execution, delivery and performance by Parent

and Merger Sub of this Agreement and the Related Agreements to which it is a party and the consummation by it of the transactions hereunder and thereunder (including the Merger, the issuance sale and delivery of the Parent Series C Stock and the issuance sale and delivery of the Parent Common Stock upon conversion of the Parent Series C Stock). This Agreement has been and, when delivered at the Closing, the Related Agreements to which Parent or Merger Sub is a party shall be, duly executed and delivered by Parent and Merger Sub. Assuming due authorization, execution and delivery hereof by the other parties hereto and thereto, this Agreement constitutes and the Related Agreements to which Parent or Merger Sub is a party shall, when delivered at the Closing, constitute, the legal, valid and binding obligations of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with their respective terms, except to the extent that their enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles. The share of Parent Series C Stock to be issued in connection with the Merger have been duly authorized by Parent and, when issued, sold and delivered in accordance with this Agreement, will be validly issued and outstanding, fully paid and nonassessable shares of Parent Series C Stock, as applicable, free and clear of all Liens other than Permitted Liens. The applicable number of shares of Parent Common Stock to be issued upon conversion of the shares of Parent Series C Stock have been duly reserved by Parent for issuance and, when so issued and delivered, will be duly authorized, validly issued and outstanding, fully paid and nonassessable shares of Parent Common Stock, free and clear of all Liens other than Permitted Liens and free of restrictions on transfer imposed by Parent other than restrictions on transfer under federal and state securities laws and under the Parent Investor Agreement. Other than as may be set forth in the Parent Investor Agreement, neither the issuance, sale nor deliver of the shares of Parent Series C Stock nor the issuance and delivery of the shares of Parent Common Stock to be issued upon the conversation of the shares of Parent Series C Stock is subject to any preemptive rights of stockholders of Parent. Assuming the accuracy of the representations and warranties of the Company and the Company Equityholders (including in the Investor Certification Form), the shares of Parent Series C Stock and any Parent Common Stock to be issued upon the conversion thereof will be issued in compliance with all federal and state securities laws.

(b) No Violations. Neither the execution and delivery of the Agreement or the Related Agreements to which Parent or Merger Sub is a party, nor the consummation by Parent or Merger Sub of the transactions contemplated hereby or thereby (including the Merger, the issuance sale and delivery of the Parent Series C Stock and the issuance sale and delivery of the Parent Common Stock upon conversion of the Parent Series C Stock), nor compliance by Parent and Merger Sub with any of the terms or provisions hereof or thereof, shall (a) violate any provision of the organizational documents of Parent or Merger Sub or (b) assuming that the consents and approvals referred to in Section 4.4 are obtained and the filings referred to in Section 4.4 are made, (i) violate any Law applicable to Parent or Merger Sub or any of their respective properties or assets, or (ii) constitute a default under, result in the termination of or cancellation under, or result in the creation of any Lien upon any of the respective properties or assets of, Parent or Merger Sub under, any of the terms, conditions or provisions of any material Contract to which Parent or Merger Sub is a party, except for

such violations, losses, defaults, terminations, cancellations, accelerations or Liens as, individually or in the aggregate, would not reasonably be expected to prevent or materially delay or materially impair the ability of Parent or Merger Sub to consummate the Merger, (a "Parent Material Adverse Effect").

4.3 Financials. The audited consolidated financial statements of the Parent Group dated as of and for the years ended December 31, 2015 and 2016, its preliminary unaudited financial statements (including balance sheet, statement of cash flows and income statement) for the year ended December 31, 2017 and the three-month period ended March 31, 2018 (the "Parent Financial Statements") (a) comply with the books and records of Parent, which have been maintained in accordance with good business practice, (b) have been prepared in conformity with GAAP, except that the preliminary unaudited Parent Financial Statements may not contain all footnotes required by GAAP and (c) fairly present the financial position of the Parent Group as the dates thereof and the results of operations, changes in financial positions or cash flows, as the case may be, for the periods presented therein, subject in the case of the preliminary unaudited Parent Financial Statements to normal year-end audit adjustments. Except as set forth on Parent Schedule 4.3, since January 1, 2018, there has not been to Parent's Knowledge, any other event or condition of any character, other than events affecting the economy or Parent's industry generally, that could reasonably be expected to materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of Parent.

4.4 No Undisclosed Liabilities.

(a) No member of the Parent Group has any Liabilities of the type required to be reflected on a balance sheet prepared in accordance with GAAP, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in any such Liability, except for Liabilities reflected in or reserved against in the Parent Financial Statements.

(b) No member of the Parent Group has at any time, (i) made a general assignment for the benefit of creditors, (ii) filed, or had filed against it, any bankruptcy petition or similar filing, (iii) suffered the attachment or other judicial seizure of all or a substantial portion of its assets, (iv) admitted in writing its inability to pay its debts as they become due, or (v) been convicted of, or pleaded guilty or no contest to, any felony. No member of the Parent Group is insolvent. No current employees of any member of the Parent Group has been convicted of, or pleaded guilty or no contest to, any felony.

4.5 Governmental Approvals. Except for (a) the filing of the Certificate of Merger and the LLC Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL and (b) filings required under and compliance with other applicable requirements of, any Antitrust Laws and foreign antitrust Laws (in each case, if required), no consents or approvals of, or filings, declarations or registrations with, any Governmental Entity are necessary for the execution and delivery of this Agreement and the Related Agreements by Parent and Merger Sub to which they are a party or the consummation by Parent and Merger Sub of the transactions contemplated hereby and thereby (including the Merger), other than such other consents, approvals, filings, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

4.6 Ownership and Operations of Merger Sub. Parent is the record owner of all of the outstanding capital stock of Merger Sub. Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement and the Related Agreements, has engaged in no other business activities and has conducted its operations only as contemplated hereby.

4.7 Capitalization. As of the date of this Agreement, the authorized capital stock of Parent consists of 25,000,000 shares of Common Stock, par value $0.01 per share (the "Parent Common Stock"), and 12,077,778 shares of Preferred Stock, par value $0.01 per share (the "Parent Preferred Stock"), of which 3,200,000 shares have been designated Series A Convertible Preferred Stock, 833,334 shares have been designated as Series B Convertible Preferred Stock and 8,044,444 shares have been designated as Series C Convertible Preferred Stock. 4,598,042 shares of Parent Common Stock are issued and outstanding, and of the Parent Preferred Stock outstanding, 3,178,650 shares of Parent Series A Convertible Preferred Stock are issued and outstanding, 787,725 shares of Series B Convertible Preferred Stock are issued and outstanding, and 4,626,625 shares of Series C Convertible Preferred Stock are issued and outstanding. Parent has reserved 2,348,321 shares of Parent Common Stock for issuance to officers, directors, employees and consultants of Parent pursuant to its 2006 Equity Incentive Plan, as amended, duly adopted by the board of directors of Parent and approved by Parent's stockholders (the "Parent Stock Plan"). Of such reserved shares of Parent Common Stock, 12,350 shares have been issued pursuant to restricted stock purchase agreements, options to purchase 2,108,874 shares have been granted and are currently outstanding, and 52,821 shares of Parent Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Parent Stock Plan. Each share of the Parent Preferred Stock is convertible into one share of the Parent Common Stock (subject in each case to subsequent adjustment in accordance with the terms thereof). Parent has provided to the Company a complete and accurate list, as of the date of this Agreement, of holders of capital stock of Parent, showing number of shares of capital stock, and the class or series of such shares, held by each Parent stockholder.

4.8 Parent Intellectual Property. As of the date hereof, Parent owns or possesses or can acquire on commercially reasonable terms sufficient legal rights to all Parent Intellectual Property (as defined below) without any known conflict with, or infringement of, the rights of others. To Parent's Knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by Parent violates any license or infringes any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to Parent Intellectual Property, nor is Parent bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other person. Parent has not received any communications alleging that Parent has violated, or by conducting its

business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other person. To Parent's Knowledge, it has obtained and possesses valid licenses to use all of the software programs present on the computers and other software- enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with Parent's business. To Parent's Knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or persons it currently intends to hire) made prior to their employment by Parent. Each employee and consultant has assigned to Parent all intellectual property rights he or she owns that are related to Parent's business as now conducted and as presently proposed to be conducted. Parent has not embedded any open source, copyleft or community source code in any of its products generally available or in development, including but not limited to any libraries or code licensed under any General Public License, Lesser General Public License or similar license arrangement. For purposes of this Section 4.8, (i) Parent shall be deemed to have knowledge of a patent right if Parent has actual knowledge of the patent right and (ii) "Parent Intellectual Property" shall mean all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases that are owned, used by or are necessary to Parent in the conduct of Parent's business as now conducted and as presently proposed to be conducted.

4.9 Parent Personal Data. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any Personal Data, Parent is and has been in material compliance with all applicable Laws in all relevant jurisdictions, Parent's privacy policies and the requirements of any contract or codes of conduct to which Parent is a party, in each case that could reasonably be expected to materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of Parent. Parent has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Data collected by it or on its behalf from and against unauthorized access, use and/or disclosure. Parent is and has been in compliance in all material respects with all Laws relating to data loss, theft and breach of security notification obligations that could reasonably be expected to materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of Parent.

4.10 Privacy and Data Protection.

(a) Each member of the Parent Group is, and at all times has been, in material compliance with all Contracts (or portions thereof) between any member of the Parent Group and business associates, vendors, marketing affiliates, and other customers and business partners, that are applicable to the use and disclosure of Protected Health Information and Personal Data.

(b) Each member of the Parent Group has, and at all times has had, all applicable policies and procedures required by HIPAA and Privacy Laws with respect to the collection, use, storage, transfer, retention, deletion, destruction, disclosure and other forms of processing of Protected Health Information.

(c) No member of the Parent Group is a party to, or the subject of any pending, or to the Knowledge of Parent, threatened, claim, charge, complaint, action, arbitration, audit, hearing, investigation, demand, litigation, or suit (whether civil, criminal, administrative, investigative, or informal and whether at law, in equity or otherwise) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator, which involves a claim against any member of the Parent Group for any breach, misappropriation, unauthorized disclosure, dissemination, or any similar violation or infringement of any Protected Health Information or Personal Data.

(d) Except as set forth on Parent Schedule 4.10(d), no member of the Parent Group has reported any data breaches (as defined under HIPAA or Privacy Laws) to any Governmental Entity or to any patient.

(e) Neither the execution, delivery nor performance of this Agreement, nor the consummation of any of the transactions contemplated by this Agreement will result in any violation of any Parent Business Associate Agreements or Privacy Agreements or any HIPAA and Privacy Laws.

(f) No member of the Parent Group is currently under investigation by any Governmental Entity regarding such member of the Parent Group's protection, storage, use, and disclosure of Protected Health Information or Personal Data, and neither the Business nor any member of the Parent Group has received written complaints from any person or Governmental Entity regarding the Parent Group's or the business of the Parent Group's protection, storage, use, and disclosure of Protected Health Information and Personal Data.

(g) No member of the Parent Group is bound by any Contract or other obligation that prohibits any member of the Parent Group or the business of the Parent Group from using Personal Data, or other information if such information has been de-identified.

4.11 Health Care Matters.

(a) Except as set forth on the Parent Schedule 4.11(a), each member of the Parent Group and the operations of their businesses, and at all times have been, conducted in compliance with all applicable Health Care Laws, except for any such noncompliance that would not reasonably be expected to have a Parent Material Adverse Effect. No member of the Parent Group or, to the Knowledge of Parent, its managers, Employees and agents (while acting in such capacity) has received notice of, and there are no pending or, to the Parent's Knowledge, threatened legal Actions relating to non-compliance by any member of the Parent Group or its managers, employees or agents (while acting in such capacity) under any Health Care Law.

(b) Parent Schedule 4.11(b) sets forth a complete list of the Parent Group's Health Care Permits. Each member of the Parent Group has and maintains in full force and effect all Health Care Permits necessary for the conduct of its business as currently conducted or as currently contemplated to be conducted by such member of the Parent Group and to carry out the transactions contemplated by this Agreement. The Parent Group has (i) not received written notice, and no Governmental Entity is considering limiting, suspending, terminating, adversely amending or revoking any Health Care Permit, and (ii) not received written notice of any deficiencies requiring corrective action plans that have not been completed and accepted by the Governmental Entity. All such Health Care Permits are valid and in full force and effect and each member of the Parent Group is in compliance with the terms and conditions of all such Health Care Permits and with the Health Care Laws and rules and regulations of the Governmental Entities having jurisdiction with respect to such Health Care Permits. All applications and subsequent filings relating to all Health Care Permits have been accurate, complete and correct and all filings have been timely made in accordance with Health Care Laws.

(c) Each member of the Parent Group and each licensed professional or other individual employed by or contracted with such member of the Parent Group or who otherwise provides health care services through such member of the Parent Group meets all applicable requirements of participation and coverage of, and where applicable are parties to valid supplier or other participation agreements for payment by a Program. There are no Actions pending or to the Knowledge of Parent threatened which would result in a revocation, suspension, termination, probation, restriction, limitation, or non-renewal of any Program, supplier or other participation agreement or result in the exclusion of any member of the Parent Group or any of its employees or agents from any Program. No member of the Parent Group, its owners, or their respective officers, directors or managers (acting on behalf of the Parent Group) have engaged in any activities which are cause for civil penalties of such member of the Parent Group or mandatory or permissive exclusion from any Program. Each Parent Group Practitioner has properly reassigned his or her right to payment for such services to the Parent Group. Set forth in Parent Schedule 4.11(c) is a correct and complete list, with respect to each member of the Parent Group, of all provider numbers and NPIs relating to such member of the Parent Group or for which such member of the Parent Group has used in connection with the enrollment in, and billing of, Programs of a Governmental Entity.

(d) All reports, documents, claims, applications, and notices required to be filed, maintained or furnished to any Governmental Entity, under any Program, have been so filed, maintained or furnished as required and all such reports, documents, claims, applications and notices were complete and correct on the date filed.

(e) (i) No member of the Parent Group, or any Parent Group Practitioner has had the right to receive reimbursements pursuant to any Program terminated, suspended or limited as a result of any investigation or action whether by any federal or state Governmental Entity or other third party; and (ii) no member of the Parent Group has been the subject of any inspection, investigation, validation review or program integrity review, survey, audit, monitoring or other form of review by any Governmental Entity, professional review organization, accrediting organization or certifying agency based upon any alleged violation of any Health Care Law or Program, nor has any member of the Parent Group received any complaint, notice of material noncompliance or notice of material deficiency related to any Health Care Law or Program in connection with the operations of the Parent Group and the business.

(f) No member of the Parent Group or, to the Knowledge of Parent, any Parent Group Practitioner: (i) is a party to a Corporate Integrity Agreement with the Office of Inspector General of the Department of Health and Human Services, (ii) has any reporting obligations pursuant to any settlement agreement entered into with any Governmental Entity, or (iii) has been a defendant in any qui tam or false claims act litigation.

(g) Each Parent Group Practitioner has at all times he or she has provided services through any member of the Parent Group been and is duly licensed to practice in the state where the patient in question is located. Each Parent Group Practitioner who is permitted by law to dispense or prescribe drugs has been and is validly registered with the DEA in his or her home state, as the case may be, under the Controlled Substances Act and holds a valid state controlled substances registration as such may be required. No event has occurred and, to the Knowledge of Parent, no fact, circumstance or condition exists that has or could reasonably be expected to result in the denial, loss, revocation, rescission or restriction of or to any such professional license, DEA or state controlled substances registration.

(h) Parent Schedule 4.11(h) sets forth that information Known to Parent regarding each Parent Group Practitioner (i) that has had a final judgment or settlement without judgment entered against him or her in connection with a malpractice or similar action, (ii) is the subject of any criminal complaint, indictment or criminal proceedings; or (iii) is subject to any proceeding based on any allegation of engaging in illegal, immoral or other misconduct (of any nature or degree), relating to his or her practice.

(i) Except as set forth on Parent Schedule 4.11(i), no member of the Parent Group, no Parent Group Practitioner, or any of their respective Affiliates, have engaged in any activities which are prohibited under the Health Care Laws.

(j) No member of the Parent Group or any Parent Group Practitioner has ever been indicted or charged or, debarred, excluded, suspended or investigated in connection with any violation of any Law involving false or fraudulent billing practices, or relating to its participation in Programs. Each member of the Parent Group and each Parent Group Practitioner has billed all Programs in compliance with all applicable Laws and contractual obligations.

4.12 Availability of Funds. Parent shall have available to it at the times required by this Agreement, sufficient funds to pay the Estimated Merger Consideration, to make the other payments contemplated hereby and to consummate the transactions contemplated herein (including the Merger, the issuance sale and delivery of the Parent Series C Stock and the issuance sale and delivery of the Parent Common Stock upon conversion of the Parent Series C Stock).

4.13 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions based upon arrangements made by or on behalf of Parent or any of its Affiliates.

4.14 Compliance with Laws. Other than with respect to laws referenced in Sections 4.8 (Intellectual Property), 4.9 (Parent Personal Data), 4.10 (Privacy and Data Protection), 4.11 (Health Care Matters) and 4.16 (Foreign Corrupt Practices Act), which sections will govern Parent's representations and warranties as to compliance with Laws that are the subject matter of such sections, (a) each member of the Parent Group has complied with and is in compliance with, and has not violated and is not in violation of, and has not received any notices of violation with respect to, any Law. No member of the Parent Group has received any written notice from any Governmental Entity or any other Person regarding any actual, alleged, possible or potential violation of or failure to comply with any Law.

(c) Each member of the Parent Group has complied with, is in compliance with, and none of them has taken any action that has violated or could reasonably be expected to result in a violation of any Law related to the import and export of commodities, software, technology or other Intellectual Property, including the USA Patriot Act, the Export Administration Act, the Export Administration Regulations, the Arms Export Control Act, the International Traffic in Arms Regulations, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the Foreign Asset Control Regulations, customs Laws and any rules or regulations issued under any of the foregoing.

4.15 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or, to Parent's Knowledge, investigation pending or currently threatened in writing (i) against Parent, Merger Sub, or, to Parent's Knowledge, any officer, director or key employee of Parent or Merger Sub in their respective capacities serving Parent; or (ii) to Parent's Knowledge, that questions the validity of this Agreement or the right of Parent or Merger Sub to enter into or to consummate the transactions contemplated by this Agreement. There is no action, suit, proceeding or investigation by Parent or Merger Sub pending or which Parent or Merger Sub intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to Parent) involving the prior employment of any of Parent's employees, their services provided in connection with Parent's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

4.16 Foreign Corrupt Practices Act. Each member of the Parent Group, and, to Parent's Knowledge, each Employee and agent, including any Channel Partners, of any member of the Parent Group, has complied with and is in compliance with, and none of them has taken any action that has violated or would reasonably be expected to result in a failure to comply with or a violation of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions, dated 21 November 1977, any other Laws that prohibit commercial bribery, domestic corruption or money laundering, and the standards established by the Financial Action Task Force on Money Laundering. The books and records of each member of the Parent Group have been and are maintained in compliance with the applicable requirements of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

4.17 Customers, Payors and Suppliers. Parent Schedule 4.17 sets forth true and complete lists of the top two customers of the Parent Group (measured in terms of total revenues attributable to each such Person during the twelve month period ended March 31, 2018 (each Person identified on such list, a "Parent Top Customer"), showing the total sales by the Parent Group to each such customer during such period. Since December 31, 2017, no Parent Top Customer has (x) ceased or materially reduced its purchases from the Parent Group or changed the pricing or other terms of the business it does with the Parent Group, or (y) threatened to cease or materially reduce such purchases. No Parent Top Customer has pending or to the Parent's Knowledge, has any reasonable basis to threaten, any Action against any member of the Parent Group.

4.18 Non-Reliance. In connection with the due diligence investigation of the Company by Parent, Parent has received and may continue to receive from the Company certain estimates, projections, forecasts, judgments, opinions and other forward-looking information, as well as certain business plan and cost related plan information, regarding the Company, and its businesses and operations (including any estimates, projections, forecasts, judgments, opinions or other forward-looking information, business plans, cost-related plans or other material provided or made available to Parent, Parent's Affiliates, their Representatives, or any other Person in certain "data rooms," confidential information memoranda, management presentations or due diligence discussions in anticipation or contemplation of any of the transactions contemplated by this Agreement) (all such information collectively "Company Estimates and Forward-Looking Information"). Parent acknowledges that (i) there are uncertainties inherent in attempting to offer such Company Estimates and Forward-Looking Information, (ii) Parent is taking full responsibility for making, and are relying solely on, its and its Representatives own evaluation of the adequacy and accuracy of all Company Estimates and Forward-Looking Information and (iii) Parent will have no claim against the Company, any of the Company Equityholders, or any of their respective equityholders, directors, officers, employees, Affiliates, or Representatives, or any other Person, with respect thereto. Parent acknowledges and agrees that in connection with this Agreement and the transactions contemplated hereby, except for the representations and warranties of the

Company set forth in Article III and the Related Agreements, Parent has not relied on any representations or warranties, express or implied, relating to the Company Group, the Company Group's Businesses or operations or otherwise, including any information or materials, documents or Company Estimates and Forward-Looking Information.

4.19 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV (as qualified by the Parent Schedules hereto), neither Parent, Merger Sub, nor any other Person makes any other express or implied representation or warranty with respect to Parent, Merger Sub, the Parent Series C Stock or the transactions contemplated by this Agreement, and Parent and Merger Sub each disclaim any other representations or warranties.

ARTICLE V
CONDUCT PRIOR TO THE FIRST EFFECTIVE TIME

5.1 Conduct of Business of the Company Group. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement in accordance with Section 10.1 and the First Effective Time, (x) except to the extent that Parent shall otherwise consent in writing, such consent not to be unreasonably withheld, conditioned or delayed, the Company shall, and shall cause each other member of the Company Group to, carry on its business in the usual, regular and ordinary course in substantially the same manner as heretofore conducted, to pay its Debts when due, to pay or perform other obligations when due, and to use all commercially reasonable efforts consistent with past practice and policies to preserve intact its present business organization, keep available the services of its present officers and Key Employees and preserve their relationships with customers, suppliers, distributors, licensors, licensees, and others having business dealings with it, all with the goal of preserving unimpaired its goodwill and ongoing businesses at the First Effective Time and (y) except as expressly contemplated by this Agreement, the Company shall not, and shall cause each other member of the Company Group to not, without the prior written consent of Parent, such consent not to be unreasonably withheld, conditioned or delayed:

(a) Re-price or amend the terms of any Company Stock Right, other than accelerating the vesting thereof;

(b) Enter into any Contract, make any payments (other than pursuant to and as required by the terms of existing Contracts) or enter into any commitment or transaction, in each case other than in the ordinary course of business;

(c) Issue, grant, deliver or sell, or authorize or propose the issuance, grant, delivery or sale of, or purchase or propose the purchase of, any Company Capital Stock or Company Group Securities or securities convertible into, or subscriptions, rights, warrants or options to acquire, or other agreements or commitments of any character obligating it to issue any such shares or other convertible securities (except for (i) the issuance of Company Common Stock upon conversion of any presently outstanding shares of Company Preferred Stock, (ii) the issuance of Company Common

Stock upon exercise of presently outstanding vested Company Stock Rights or (iii) the issuance of Company Capital Stock upon conversion of convertible promissory notes outstanding on the date of this Agreement; provided, that the Company promptly notifies Parent of such grant, issuance, exercise or conversion);

(d) (i) Acquire or agree to acquire by merging or consolidating with, or by purchasing any material assets constituting all or substantially all of the business of or equity securities of, or by any other manner, any business or any Person, or (ii) otherwise acquire or agree to acquire any material assets outside of the ordinary course of business consistent with past practices;

(e) Hire or engage any employees, independent contractors or consultants, or promote any Current Employees or change the employment status or titles of any of the Current Employees, or cause any reductions in force, except for the hiring, engagement, or promotion of employees, independent contractors or consultants in the ordinary course of business at compensation rates comparable to other Current Employees, independent contractors or consultants at similar levels;

(f) Engage in any action with the intent to directly or indirectly adversely impact any of the transactions contemplated by this Agreement;

(g) Accelerate, beyond the normal collection cycle, collection of accounts receivable or delay beyond normal payment terms payment of any accounts payable;

(h) Take any action that would reasonably be expected to cause a breach of any of the provisions of Section 3.10 had such action occurred after the Balance Sheet Date and prior to the date of this Agreement (without regard to disclosures on the Company Schedules); or

(i) Take, or agree in writing or otherwise to take, any of the actions described in Sections 5.1(a) through (h) above, or any other action that would prevent the Company Group from performing or cause any member of the Company Group not to perform its covenants hereunder.

5.2 No Control of the Company Group's Business. Nothing contained in this Agreement shall give Parent, directly or indirectly, any right to control or direct the Company Group's operations prior to the First Effective Time. Prior to the First Effective Time, each of Parent and the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective operations.

ARTICLE VI
CERTAIN COVENANTS

6.1 Access to Information. From the date hereof through and including the First Effective Time and except as otherwise prohibited by applicable Law, the Company shall afford Parent and its accountants, legal counsel, and other representatives reasonable and timely access upon prior notice during normal business hours during the period prior to the First Effective Time to (a) all of the properties, facilities, books, contracts, commitments, records, Tax Returns, Current Employees, customers and partners of the Company Group and (b) all other information concerning the business, finances, properties, products, services, litigation, technology and personnel of the Company Group as Parent may reasonably request. No information or knowledge obtained in any investigation pursuant to this Section 6.1 or otherwise shall affect or be deemed to modify any representation or warranty contained herein or the conditions to the obligations of the Parties to consummate the Merger.

6.2 Updated Financials.

(a) The Company agrees to provide Parent and its accountants, legal counsel, and other representatives' copies of any internal financial statements prepared by the Company promptly upon request. Promptly, but in no event later than twenty-one (21) calendar days after the end of each month from the date hereof until the Closing Date, the Company shall provide Parent with a copy of the true and correct unaudited balance sheets and related statements of income and cash flows of the Company Group as of and for the period ended the most-recent month-end prepared in the form of the Interim Financial Statements.

(b) As soon as reasonably practicable, the Company shall deliver to Parent audited consolidated financial statements for the year ended December 31, 2017, which financial statements shall be prepared in accordance with GAAP, and to the extent in accordance with GAAP, the Accounting Principles on the same basis as the financial statements for such entity for the year ended December 31, 2016 and shall have been audited by the Company's independent auditors using professional standards and procedures for conducting such reviews as required for audited financial statements filed pursuant to Regulation S-X Rule 3-05 with the SEC, at Parent's sole reasonable cost and expense only with respect to undertaking compliance with Regulation S- X Rule 3-05.

(c) As soon as reasonably practicable and in any event no later than the earlier to occur of forty-five (45) days after the end of the applicable fiscal quarter and the Closing Date, the Company shall deliver to Parent unaudited consolidated financial statements for each interim quarterly period or periods ended after December 31, 2017, together with interim financial statements for the same period in the prior year, which interim financial statements shall be prepared in accordance with GAAP, and to the extent in accordance with GAAP, the Accounting Principles, on the same basis as the financial statements for such entity the year ended December 31, 2017 and shall have been reviewed by the Company's independent auditors using professional standards and procedures for conducting such reviews as required by Rule 10-01 of Regulation S- X for interim financial statements filed in a periodic report with the SEC, at Parent's sole reasonable cost and expense only with respect to undertaking compliance with Regulation S-X Rule 3-05.

(d) The Company shall use reasonable best efforts to prepare, or assist Parent in the preparation of, any financial statements of the Company to the extent requested by Parent (in addition to the financial statements set forth in clauses (b) and (c) of this Section 6.2) and required in connection with any filing by Parent under the Securities Act.

(e) In addition, if the Closing Date does not coincide with the last day of a fiscal quarter, the Company shall deliver, within forty-five (45) days after the Closing Date, such financial information for the Company for the portion of such fiscal quarter ending on the Closing Date that is required by the Company to establish an opening balance sheet for the Company as of the close of business on the Closing Date or for purposes of preparing pro forma financial statements (which financial information need not be reviewed as set forth above).

(f) The Company shall use its commercially reasonable efforts at Parent's sole cost and expense to cause the Company's independent auditors to provide reasonable and customary assistance and cooperation in connection with potential future financings, including, (A) rendering customary "comfort letters" under AU Section 634 (or other applicable standard) for a public offering or a Rule 144A private placement of securities with respect to financial information contained in the offering materials relating to such financings, including providing customary representations to such auditors and furnishing drafts of such comfort letters (which shall provide "negative assurance" comfort) which such auditors are prepared to issue upon completion of customary procedures and (B) providing consents for use of their reports in any filings required to be made by Parent pursuant to the Securities Act or the Exchange Act, where such financial information is included.

6.3 Confidentiality.

(a) The Parties acknowledge that the Company and Parent have previously executed a Confidentiality Agreement, dated as of November 15, 2017 (the "Nondisclosure Agreement"), which Nondisclosure Agreement will continue in full force and effect in accordance with its terms.

6.4 Public Disclosure. Promptly after the execution of this Agreement and receipt by Parent and the Company of Company Stockholder Approval and the Minimum Joinder Threshold, Parent and the Company may each issue a mutually acceptable press release announcing the execution and delivery of this Agreement. Unless otherwise required by Law (including applicable securities Laws) or by regulatory authority, the Parties hereto(other than the Stockholder Representative) shall not (nor shall they permit, any Representative or Affiliate to), directly or indirectly, issue any statement or communication with any third party regarding the existence of the subject matter of this Agreement or the transactions contemplated hereby, including the Merger, (including any claim or dispute arising out of or related to this Agreement or the interpretation, entering into, performance, breach or termination hereof) without the prior written consent of the other Parties; provided, that such approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the immediately preceding sentence, in the

event that the Company or Parent is required by Law to make any such disclosure, each of the Company or Parent, as applicable, shall notify the other Party prior to making such disclosure and shall use commercially reasonable efforts to give the other Party an opportunity (as is reasonable under the circumstances) to comment on such disclosure. Notwithstanding anything in this Agreement or the Confidentiality Agreement to the contrary, following Closing, the Stockholder Representative shall be permitted to, following the public announcement of the Merger, publicly announce that it has been engaged to serve as the Stockholder Representative in connection with the Merger as long as such announcement does not disclose any of the other terms of the Merger or the other transactions contemplated herein.

6.5 Consents. The Company shall promptly apply for or otherwise promptly seek and use its commercially reasonable efforts to promptly obtain all consents and approvals listed on Schedule 6.5.

6.6 Antitrust Filings.

(a) Parent and the Company will each make, or cause its Affiliates to make, no later than five (5) Business Days after the date of this Agreement all filings required under the HSR Act and such other filings as Parent deems necessary or desirable in connection with the Merger under other applicable antitrust or competition Laws (collectively, the "Antitrust Filings") with the appropriate Governmental Entity designated by Law to receive such filings. Parent shall each pay any filing fees for which it is responsible in connection with the Antitrust Filings.

(b) As promptly as is reasonably practicable after receiving any request from any appropriate Governmental Entity for information, documents, or other materials in connection with the review of the Antitrust Filings, Parent or the Company, as the case may be, shall use its commercially reasonable efforts to comply with such request. The Company and Parent shall each cooperate reasonably with the other in connection with resolving any inquiry or investigation by any Governmental Entity relating to the Antitrust Filings (including, to the extent permitted by applicable Law, providing copies of all such documents to the non-filing Party prior to filing and considering all reasonable additions, deletions or changes suggested in connection therewith). The Company and Parent shall each promptly inform the other of any communication with, and any proposed understanding, agreement, or undertaking with any Governmental Entity relating to its Antitrust Filing. The Company and Parent shall each give the other reasonable advance notice of, and the opportunity to participate in (directly or through its representatives) any inquiry or investigation by, or any material meeting or conference (whether by telecommunications or in person) with, any Governmental Entity relating to the Antitrust Filings. To the extent permitted by applicable Laws, and subject to all applicable privileges (including the attorney client privilege), each of the Parties (other than the Stockholder Representative) consider in good faith the views of each other, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto in connection with proceedings under or relating to the HSR Act or other Antitrust Laws. For the avoidance of doubt, any strategy in

connection with proceedings under or relating to the HSR Act or other Antitrust Laws shall be determined by Parent in its sole discretion. Each of the Parties may, as it deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other Party under this Section 6.6(b) as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside legal counsel to employees, officers, or directors of the recipient, unless express written permission is obtained in advance from the source of the materials.

(c) The Parent shall use reasonable best efforts to resolve questions or objections, if any, of any Governmental Entity. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require or be construed to require Parent or any of its Affiliates, in order to obtain the consent or successful termination of any review of any Governmental Entity regarding the Merger, to (i) sell or hold separate, or agree to sell or hold separate, before or after the First Effective Time, any assets, businesses or any interests in any assets or businesses, of Parent or any of its Affiliates or of the Interim Surviving Corporation or the Final Surviving Entity (or to consent to any sale, or agreement to sell, by Parent or by the Interim Surviving Corporation or the Final Surviving Entity of any assets or businesses, or any interests in any assets or businesses), or any change in or restriction on the operation by Parent of any assets or businesses (including any assets or businesses of the Interim Surviving Corporation or the Final Surviving Entity), (ii) enter into any contract or be bound by any obligation that Parent may deem in its sole discretion to have an adverse effect on the benefits to Parent of the Merger, (iii) modify any of the terms of this Agreement or the Merger, or the transactions contemplated hereby or thereby, or (iv) initiate or participate in any legal proceeding with respect to any such matters.

(d) In the event that Parent is required, in order to obtain the consent or successful termination of any review under any Law regarding the Merger, to take any of the actions set forth in Section 6.6(c), Parent shall have the right to abandon its efforts to obtain approval under such antitrust or anti-competition Law of the Merger, notwithstanding this Section 6.6. If Parent so elects to abandon its efforts to seek such approval, it shall promptly give notice of such abandonment to the Company.

6.7 Conditions to the Merger; Further Assurances. Subject to Sections 6.6(c) and 6.6(d), each of the Parties to this Agreement (other than the Stockholder Representative)shall use its commercially reasonable efforts to (a) effectuate the transactions contemplated hereby and to fulfill and cause to be fulfilled the conditions to closing under this Agreement; (b) comply promptly with all legal requirements which may be imposed on such Party with respect to the Merger and will promptly cooperate with and furnish information to any other party hereto in connection with any such requirements imposed upon such other party in connection with the Merger; and (c) obtain and make (and will cooperate with the other parties in obtaining or making) any consent, authorization, order or approval of, or any registration, declaration, or filing with, or an exemption by, any Governmental Entity, or other third party, required to be obtained or made by such Party, its Subsidiaries or members of the Company Group as applicable, or members of the Company Group as applicable in connection with the Merger or the taking of any action contemplated thereby or by this Agreement.

6.8 Notification of Certain Matters. The Company shall give prompt written notice to Parent, and Parent shall give prompt written notice to the Company, of (a) the occurrence or non- occurrence of any event that is likely to cause any of its representations or warranties contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the First Effective Time, (b) any failure to comply with or satisfy in any material respect any of its covenants, conditions or agreements to be complied with or satisfied by it hereunder and (c) any event, condition, fact or circumstance that would reasonably be expected to make the timely satisfaction of any of the conditions to the other party's obligations set forth in Article VIII incapable of satisfaction; provided, however, that the delivery of any notice pursuant to this Section 6.8 shall not limit or otherwise affect any remedies otherwise available to the Party receiving such notice, including any indemnification available under Article IX, or any condition to any Person's obligations under Article VIII.

6.9 Information Statement. As promptly as practicable after the execution of this Agreement, the Company shall prepare, in compliance with applicable Law and the Company Certificate of Incorporation and By-laws, an information statement relating to the consent solicitation of the Company Stockholders to be conducted in connection with the Merger which shall contain appropriate disclosure regarding Parent and the Parent Series C Stock (together with any amendments thereof or supplements thereto, the "Information Statement"). Parent shall furnish all information concerning it and the holders of its capital stock as the Company may reasonably request in connection with such actions and the preparation of the Information Statement. The Company shall mail the Information Statement to its Company Stockholders as soon as practicable, but in no event later than three (3) Business Days, following the execution of this Agreement. The Information Statement shall include the unanimous recommendation of the Company's board of directors that adoption of the Merger Agreement by the Company Stockholders is advisable and that the Company's board of directors has unanimously determined that the Merger is fair and in the best interests of the Company Stockholders. No amendment or supplement to the Information Statement will be made by the Company without the approval of Parent (which approval shall not be unreasonably withheld, conditioned or delayed). If at any time prior to the First Effective Time, any event or circumstance relating to Parent or any Subsidiary of Parent, or their respective officers or directors, should be discovered by Parent which should be set forth in an amendment or a supplement to the Information Statement, Parent shall promptly inform the Company. If at any time prior to the First Effective Time, any event or circumstance relating to the Company or any Company Subsidiary, or their respective officers or directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Information Statement, the Company shall promptly inform Parent. The Information Statement and any amendments or supplements thereto, when distributed or otherwise disseminated to the Company Stockholders, will comply as to form with the applicable requirements of all Laws. The Information Statement, as supplemented or amended, if applicable, at the time such Information Statement or any amendment or supplement thereto is first mailed to Company Stockholders, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

6.10 Blue Sky Laws. Parent shall use its commercially reasonable efforts to comply with the securities and blue sky Laws of all jurisdictions which are applicable to the issuance of the Parent Series C Stock pursuant hereto. The Company shall use its commercially reasonable efforts to assist Parent as may be necessary to comply with the securities and blue sky Laws of all jurisdictions which are applicable in connection with the issuance of Parent Series C Stock pursuant hereto.

6.11 Continuing Employees. As soon as practicable after the date of this Agreement and in any event prior to the Closing Date, the Company shall, at Parent's request, use reasonable efforts to assist Parent with its efforts to enter into an employment agreement/offer letter with each of the Continuing Employees, including all Key Employees.

6.12 Continuing Employee Confidentiality and Non-Solicitation Agreements. At the request of Parent, the Company will use its commercially reasonable efforts to cause the Continuing Employees to execute, prior to the Closing, Parent's form of Employee Confidentiality and Non-Solicitation Agreement, it being understood that such Employee Confidentiality and Non-Solicitation Agreements shall be effective contingent upon the Closing.

6.13 Benefit Arrangements.

(a) Subject to the other provisions of this Section 6.13, Parent agrees that all full-time Employees of any member of the Company Group who continue employment with the Interim Surviving Corporation after the First Effective Time (the "Continuing Employees") shall have the opportunity to participate, or to continue to participate, in employee benefit plans and arrangements of the Interim Surviving Corporation or, at Parent's election, of Parent, that satisfy the obligations of Section 6.13(b), including medical/dental/vision insurance, and life insurance(collectively, the "Plans"). Parent intends to transition the Continuing Employees into Plans maintained by Parent or its Subsidiaries effective December 1, 2018 or, if the Closing has not occurred by such date on the next open enrollment or renewal date with respect thereto. Subject to Section 6.13(b), participation of the Continuing Employees in such Plans shall be in accordance with the terms and conditions of the Plans; provided, however, that nothing in this Section 6.13 or elsewhere in this Agreement shall limit the right of Parent or the Interim Surviving Corporation to amend or terminate any such benefit at any time. Nothing in this Section 6.13 or elsewhere in this Agreement shall be construed to create a right in any employee to employment with Parent, the Interim Surviving Corporation or any other Subsidiary of Parent, and the employment of each Continuing Employee shall be "at will" employment, if permitted under applicable Law.

(b) Notwithstanding Section 6.13(a), Parent will cause the Continuing Employees, for the one (1) year period following the Closing Date: (i) to have base salary, incentive compensation and benefits (excluding equity compensation) that are substantially similar, in the aggregate, to the incentive compensation and benefits provided by any member of the Company Group to the Continuing Employees (and their eligible dependents) immediately prior to the Closing Date. With respect to all benefits provided to Continuing Employees following the Closing Date, (ii) each such Continuing Employee will receive credit for purposes of eligibility to participate and vesting under such Plan (excluding any stock option or equity incentive plans of Parent) for years of service with the Company (or any of its Subsidiaries) prior to the Closing Date, and (iii) subject to any required third party insurer's consent (which Parent will use best efforts to acquire), Parent will cause any and all pre-existing condition limitations, eligibility waiting periods and evidence of insurability requirements under any group health plans of Parent in which such employees and their eligible dependents will participate to be waived (to the extent not applicable under the Company's plans) and will provide credit for any co-payments and deductibles prior to the Closing Date but in the plan year which includes the Closing Date for purposes of satisfying any applicable deductible, out-of-pocket or similar requirements under any such plans that may apply for such plan year after the Closing Date.

(c) The Company shall take all necessary actions to cause its 401(k) plans and 125 Plan to be terminated prior to the First Effective Time, including having the Company's board of directors vote to so terminate the Company's 401(k) plans and any and all Company Employee Plans intended to meet the requirements of Code Section 125 (each, a "125 Plan") (unless Parent provides written notice to the Company that any or all such 401(k) plans and/or 125 Plans shall not be terminated). As soon as practicable after the Closing Date, Parent shall permit the Continuing Employees to enroll in Parent's 401(k) plan.

(d) Parent Stock Option Grants to Continuing Employees. It is Parent's intent to cause Parent's Board of Directors to approve stock option grants for Continuing Employees in such amounts based on Parent's current new hire option grant policies, with standard four (4) year vesting schedules consistent with other Parent employees. The allocation of stock option grants among Continuing Employees shall be determined by Parent in its discretion on a case-by-case basis, taking into account the planned roles and responsibilities of all Continue Employees.

6.14 Merger Consideration Spreadsheet. The Company shall deliver to Parent, not less than five (5) Business Days prior to the Closing Date, a spreadsheet in a form reasonably acceptable to Parent, containing the following information, together with a certificate duly executed on behalf of the Company by the chief executive officer and chief financial officer of the Company, containing the representation and warranty of the Company that (x) all of such information is accurate and complete (and in the case of dollar amounts, properly calculated) as of the Closing, and (y) except for the shares of Company Capital Stock, Company Options and Company Warrants set forth in the Merger Consideration Spreadsheet, no security of the Company, no security instrument or obligation that is or may become convertible into or exchangeable for any security of the Company, and no subscription, option, share of restricted stock, restricted stock unit, stock appreciation right, call, convertible note, warrant or right (whether or not currently exercisable) to acquire any securities of the Company is authorized or outstanding immediately prior to the First Effective Time or will become authorized or outstanding at the First Effective Time (such spreadsheet and the accompanying certificate, the "Merger Consideration Spreadsheet"):

(a) (i) the aggregate amount of all Estimated Transaction Expenses, together with a breakdown thereof (including the aggregate dollar amount of any Transaction Expenses relating to the D&O Policy and any Equity Release Payments), (ii) the Estimated Net Working Capital, together with a breakdown thereof (iii) the Estimated Cash Amount, together with a breakdown thereof, (iv) the Estimated Debt, together with a breakdown thereof and (v) the Fully Diluted Common Share Count;

(b) With respect to each Company Stockholder:

(i) such Person's name, last known mailing address, status as an Accredited or Non-Accredited Holder and email address;

(ii) the number, class and series of Company Capital Stock held by such Person and the respective certificate number(s) representing such shares, and the respective date(s) and prices of acquisition of such shares;

(iii) the number and type of Company Stock Rights, other than Company Options which required information is set forth in clause (c) below, held by such Person that were or are to be immediately prior to the First Effective Time, exercised, terminated or converted immediately prior to the First Effective Time, the terms of such Stock Rights;

(iv) the portion of the Accredited Per Series A-2 Share Merger Consideration, the Non-Accredited Per Series A-2 Share Cash Value, the Accredited Per Common Share Merger Consideration, and/or the Non-Accredited Per Common Share Cash Value, as applicable, to be paid to such Company Stockholder in respect of such holder's shares at the Closing, including a breakdown thereof, and each such Company Stockholder's Pro Rata Share, expressed as a percentage;

(v) the cash amount to be contributed by each Company Stockholder, if any, to the Adjustment Escrow Fund, the Indemnification Escrow Fund, the Special Indemnification Escrow Fund and the Stockholder Representative Expense Fund; and

(vi) whether any payroll or employment Taxes are to be withheld from the consideration that such Company Stockholder is entitled to receive pursuant to this Agreement and the amount of any such Taxes required to be withheld from any payment to be made hereunder and the net cash amount to be paid to such Person as a result of any such withholding amount;

(vii) the net cash amount to be paid to such Company Stockholder by the Payments Administrator upon surrender of such stockholder's Company Stock Certificates in accordance with Section 2.9 (after deduction of any amounts to be contributed to the Adjustment Escrow Fund, the Indemnification Escrow Fund, the Special Indemnification Escrow Fund or the Stockholder Representative Expense Fund with respect to the shares of Capital Stock held by such stockholder); and

(viii) (A) the identification of any shares that were eligible for an election under Section 83(b) of the Code, including the date of issuance of such shares and whether such election under Section 83(b) of the Code was, to the Company's Knowledge, timely made.

(c) With respect to each holder of Vested Company Options:

(i) such Person's name, last known mailing address and email address;

(ii) the exercise price per share and the number of shares of Common Stock subject to such Company Option;

(iii) the vesting schedule applicable to such Company Option;

(iv) the Tax status of each Option held by such holder under Section 422 of the Code;

(v) the number of shares of Company Common Stock, if any, that will be vested under such Vested Company Option as of the First Effective Time, whether vested due to acceleration pursuant to the Company Option Plan, passage of time or otherwise; and

(vi) the aggregate exercise prices of such holders Vested Company Options as of the First Effective Time.

(d) a funds flow spreadsheet, in form and substance reasonably satisfactory to Parent, showing: (i) the aggregate amount to be delivered by Parent (or such other entity as designated by Parent) in connection with the transactions contemplated by this Agreement; and (ii) wire transfer instructions for each payment to be made by Parent (or such other entity as designated by Parent) in connection with the transactions contemplated by this Agreement, including a breakdown of all amounts to be delivered pursuant to Section 2.13.

6.15 Joinder Agreement. The Company shall use reasonable best efforts to cause a joinder agreement in the form of Exhibit A hereto (each a "Joinder Agreement") to be executed on or prior to the Closing Date by all of the Company Stockholders.

6.16 D&O Insurance. Prior to Closing Date, the Company shall purchase and fully pay the premium (or include the premium payable as a Transaction Expense if not paid prior to the Closing) for directors' and officers' fiduciary liability run-off insurance ("D&O Policy") which shall provide run-off coverage for six (6) years following the Closing Date and a three (3) year extended reporting period for its errors and omissions insurance, each of which shall by its terms survive the Closing, having limits, terms and conditions no less favorable than the terms of such insurance policies currently maintained by each member of the Company Group and the Company shall cause such insurance to be bound not later than the Closing Date.

6.17 Medical Malpractice Insurance. Prior to Closing Date, the Company shall purchase and fully pay the premium (or include the premium payable as a Transaction Expense if not paid prior to the Closing) for medical malpractice liability run-off insurance ("Med Mal Policy") which shall provide run-off coverage for six (6) years following the Closing Date, which shall by its terms survive the Closing, having limits, terms and conditions no less favorable than the terms of such insurance policies currently maintained by each member of the Company Group and the Company shall cause such insurance to be bound not later than the Closing Date.

6.18 R&W Insurance Efforts. The Company shall cooperate, and shall cause each other member of the Company Group to cooperate, with Parent, and shall execute and deliver such documents and take such actions as Parent may reasonably request, in order to enable Parent to obtain the R&W Insurance Policies. Parent shall use commercially reasonable efforts to obtain and bind the Excess Insurance Policy prior to the Closing, provided Parent shall not be obligated to pay more than $100,000 to do so.

6.19 No Solicitation. Until the earlier of the First Effective Time and the date of termination of this Agreement pursuant to Section 10.1 hereof, the Company shall not (nor shall the Company permit any of the other members of the Company Group or any of their respective employees, stockholders, advisors, agents, representatives or Affiliates to), directly or indirectly, take any of the following actions with any Person other than Parent and its designees: (a) solicit, encourage, seek, entertain, support, assist, initiate or participate in any inquiry, negotiations or discussions, or enter into any agreement, with respect to any offer or proposal to acquire all or any material part of the business, assets, Intellectual Property or Technologies of any member of the Company Group, or any amount of the Company Capital Stock or any Company Group Securities (whether or not already outstanding), whether by merger, purchase of assets, purchase of securities, tender offer, exclusive license or otherwise, or effect any such transaction (a "Proposal"), (b) disclose any confidential information to any Person concerning the business, Intellectual Property, Technologies or properties of any member of the Company Group (other than in the ordinary course of business in connection with sales, distribution or product development matters), or afford to any Person access to their respective properties, Technologies, books or records, not customarily afforded such access, (c) assist or cooperate with any Person to make any Proposal, or (d) enter into any agreement with any Person with respect to a Proposal. The Company shall immediately cease and cause to be terminated any such negotiations, discussions or agreements (other than with Parent) that are the subject matter of clause (a), (b), (c) or (d) above. In the event that the Company or any of the Company's Affiliates shall receive, prior to the First Effective Time or the termination of this Agreement, any offer, proposal, or request, directly or indirectly, with respect to a Proposal, or any request for disclosure or access as referenced in clause (d) above, the Company shall immediately (i) suspend any discussions with such offeror or Person with regard to such offer, proposal, or request and (ii) notify Parent thereof, including information as to the material terms of the Proposal and the identity of the Person making such Proposal or request.

The Parties hereto agree that irreparable damage would occur in the event that the provisions of this Section 6.19 were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed by the Parties hereto that Parent shall be entitled to an immediate injunction or injunctions, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other security, to prevent breaches of the provisions of this Section 6.19 and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Parent may be entitled at law or in equity. Without limiting the foregoing, it is understood that any violation of the restrictions set forth above by any Current Employee or Former Employee, Company Equityholder, agent, advisor, representative or Affiliate of the Company shall be deemed to be a breach of this Agreement by the Company.

6.20 Resignation of Officers and Directors. The Company shall obtain the resignation of all officers and directors of the Company and such officers and directors of the other members of the Company Group as Parent designates in writing, effective as of the First Effective Time.

6.21 Company Options. At or prior to the First Effective Time, the board of directors of the Company (or, if appropriate, any committee thereof) shall adopt appropriate resolutions and take all other actions necessary and appropriate to effectuate the provisions of Section 2.9(d) and cause the Company Option Plan to terminate and ensure that no further Company Options shall be granted thereunder.

6.22 Termination and Amendment of Certain Agreements; Notices. The Company shall take all such steps as may be necessary to (i) terminate, as of the Closing, each of the Company Investor Agreements and the agreements set forth on Schedule 6.22, (ii) amend, as of the Closing, each of the agreements set forth on Schedule 6.22, including all agreements containing most favored nation clauses, and (iii) deliver all required notifications of the Merger and the other transactions contemplated hereby as set forth on Schedule 6.22.

6.23 Transfers of Securities. To the extent that the Company or the Company has any rights of first refusal or consent rights to impede any transfers of shares of Company Capital Stock, the Company shall fully exercise such rights between now and the Closing Date and, in any event, shall notify Parent promptly upon receipt of any notice that triggers such right of first refusal or consent right to impede a transfer of any shares of the Company Capital Stock.

6.24 Parent Investor Agreement. The Company and Parent shall use commercially reasonable efforts to cause the Parent Certificate of Adherence to be executed on or prior to the Closing Date by all of the Accredited Holders entitled to receive Parent Series C Stock at the Closing.

6.25 State Takeover Statutes. In the event that any "fair price," "moratorium," "control share acquisition," or other anti-takeover statute or regulation or any anti-takeover provision of the Company Certificate of Incorporation or By-Laws is or becomes prior to the First Effective Time, or at the First Effective Time will be, applicable to the any member of the Company Group, shares of Company Capital Stock or equity of any of its Subsidiaries, the Merger or the other transactions contemplated by this Agreement, the Company, at the direction of the board of directors of the Company, shall use commercially reasonable efforts to ensure that the Merger and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms and subject to the conditions set forth in this Agreement, and otherwise to minimize the effect of such statute or regulation on this Agreement and the transactions contemplated hereby.

6.26 Company Equityholder Confidentiality Obligations. The Company will use its reasonable best efforts to enforce any confidentiality and nondisclosure obligations with respect to this Agreement or its terms and the transactions contemplated hereby that any Company Equityholder is currently subject to pursuant to the Company Investor Agreements or any other written agreement that would protect any information with the Company, and ensure that such obligations will survive the date of this Agreement; provided that the foregoing shall not restrict any Common Stockholder from sharing such information with its attorneys, tax or financial advisors.

6.27 Payoff Letters and Lien Releases. The Company shall obtain and deliver to Parent customary payoff letters in connection with the repayment of (a) the Debt set forth on Schedule 6.27 (the "Payoff Letters") and (b) the recipients of payments with respect to Transaction Expenses, and to make arrangements for the delivery of, subject to the receipt of the applicable payoff amounts, customary lien releases to Parent as soon as practicable after the Closing.

6.28 Open Source Software. As soon as practicable following the date of this Agreement, the Company, in cooperation with Parent, will take all actions reasonably requested by Parent to evaluate version 7 and version 9 of the Company's Software using a code-scan performed by Black Duck for Open Source Software and Public Software Licenses (and related mobile applications) as well as the version 10 mobile application, and any software in production before the Closing Date. The results shall be reviewed by the Company and Parent and the Company shall take all actions reasonably requested by Parent to address any uses of any Open Source Software and Public Software Licenses and related Company software licenses. The Company shall, at the Company's sole cost and expense, complete any "Black Duck" scan or similar scan of the Company's Open Source Software and Public Software Licenses as provided herein; provided, that the Company shall bear the cost of no more than two (2) "Black Duck" or similar scans (included as a Transaction Expenses) in addition to any scans of software in production before the Closing Date, which, for the avoidance of doubt, will be at the sole cost and expense of the Company.

6.29 Special Indemnification Escrow Amount. Promptly following the Agreement Date and receipt of the "Black Duck" scans referenced in Section 6.28 above, Parent and the Company shall meet and agree on the Special Indemnification Escrow Amount and a period of time that the Special Indemnification Escrow Amount shall be held in trust by the Escrow Agent (the "Special Indemnity Period"). If Parent and the Stockholder Representative are unable to agree on the Special Indemnification Escrow Amount and Special Indemnity Period within fifteen (15) days of such meeting, Parent and the Stockholder Representative shall submit the dispute to Charles River Associates, StoneTurn Group or any other nationally recognized software experts capable of reviewing and addressing Open Source Software and Public Software Licenses, their proper use and proper coding/re-coding to remediate issues, which experts shall not have been engaged for any material matter, directly or indirectly, by any party hereto within the preceding two (2) years (the "Code Experts"). The Code Experts shall be directed to review the Company's Software and the results of all review of the Company's use of Open Source Software and Public Software Licenses (including in versions 7, 9 and 10 of the Company's Software (including any mobile applications)). Promptly, but no later than ten (10) days after engagement each of Parent and the Company shall furnish to the Code Experts the Company's Software, results of the "Black Duck" scans and other documents and information relating to such objection Open Source Software and Public Software Licenses as the Code Experts may reasonably request and are available to that party or its Affiliates. Each of Parent and the Company shall provide the Code Experts with a value for the Special Indemnification Escrow Amount and the Special Indemnity Period that it believes is sufficient to properly remediate and make the Company's Software compliant with any necessary Open Source Software and Public Software Licenses and to satisfy in full any Losses reasonably likely to be indemnifiable pursuant to Section 9.2(a)(vii) below. The Code Experts shall determine an amount for the Special Indemnification Escrow Amount and a length of time for the Special Indemnity Period that is not greater than the value submitted by Parent, if any, or less than the value submitted by the Company, if any. Promptly, but no later than thirty (30) days after engagement, the Code Experts shall deliver a written report to Parent and the Company as to the resolution of the Special Indemnification Escrow Amount and the Special Indemnity Period, which amount and period shall be conclusive and binding upon the Company Equityholders and Parent and shall not be subject to dispute or review. The fees and expenses of the Code Expert shall be borne fifty percent (50%) by the Company and fifty percent (50%) by Parent. Parent and the Company agree that they will, and agree to cause their respective representatives and independent accountants to, cooperate and assist in the matters contemplated by this Section 6.29, including the making promptly available to the extent necessary of books, records, work papers and personnel.

ARTICLE VII
TAX MATTERS

7.1 Tax Covenants.

(a) Certain Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement ("Transfer Taxes") shall be paid fifty-percent (50%) by the Company Equityholders and fifty-percent (50%) by Parent when due. The Indemnifying Parties shall cooperate in the execution and

delivery of all instruments and certificates reasonably necessary to minimize the amount of any Transfer Taxes and to enable any of the foregoing to comply with any Return filing requirements for such Transfer Taxes. The Person(s) required by applicable Law to file any necessary Tax Returns and other documentation with respect to any Transfer Taxes shall timely file, or shall cause to be timely filed, with the relevant Governmental Entity each such Tax Return and shall timely pay to the relevant Governmental Entity all Transfer Taxes due and payable thereon (subject to reimbursement in accordance with this Section 7.1(a)), and, if required by applicable Law, Parent will, and will cause its Affiliates to, join in the execution of any such Tax Returns and other documentation.

(b) Tax Returns.

(i) The Company will prepare, or cause to be prepared, and timely file, or cause to be timely filed, all Tax Returns with respect to the members of the Company Group for any Pre-Closing Tax Period that are filed prior to the Closing Date. All such Tax Returns filed after the date hereof shall be prepared in accordance with past practice, except as required pursuant to applicable Law. With respect to Tax Returns filed during the period beginning on the date of this Agreement and ending on the Closing Date, prior to filing such Tax Returns, the Company shall permit the Parent to review and comment on each such Tax Return. The Company shall make any reasonable changes suggested by Parent. The Company shall furnish Parent with a copy of such Tax Returns at least thirty (30) days before such Tax Returns are due. The Company shall pay all Taxes due with respect to such Tax Returns upon the filing of such Tax Returns

(ii) Parent will prepare, or cause to be prepared, and timely file, or cause to be timely filed, all Tax Returns with respect to the members of the Company Group for any Pre-Closing Tax Period that are filed after the Closing Date. All such Tax Returns shall be prepared in accordance with past practice, except as required pursuant to applicable Law. Prior to filing such Tax Returns, Parent shall permit the Stockholder Representative to review and comment on each such Tax Return. Parent shall make any reasonable changes suggested by the Stockholder Representative. Parent shall furnish the Stockholder Representative with a copy of such Tax Returns at least thirty (30) days before such Tax Returns are due.

(iii) Parent, the LLC, and the Company will not (and will not permit their respective Affiliates to) (i) except for Tax Returns prepared and filed in accordance with Section 7.1(b)(ii), file or amend any Tax Returns of the Company Group (or otherwise initiate discussions or examinations with a Governmental Entity, other than with respect to sales and use tax in Arizona, Connecticut, the District of Columbia, Indiana, New Mexico, New York, Ohio, South Carolina, Tennessee, Texas and Washington) with respect to any Pre-Closing Tax Period, (ii) with respect to Tax Returns prepared and filed in accordance with Section 7.1(b)(ii), after the date such Tax Returns are filed pursuant to Section 7.1(b)(ii), amend any such Tax Return, (iii) make or change any Tax election or change any method of accounting that has retroactive effect to any Tax Return of the Company Group for a Pre-Closing Tax Period, or (iv) agree to extend or waive the statute of limitations with respect Taxes of the Company Group for a Pre-Closing Tax Period, in each such case except (A) with the prior written consent of the

Stockholder Representative (which will not be unreasonably withheld, delayed, or conditioned), or (B) if such action could not form the basis for a claim of indemnification pursuant to this Agreement. Notwithstanding the foregoing, Parent or the Company may initiate discussions or examinations and enter into a voluntary disclosure agreement with a Governmental Entity with respect to sales and use tax in Arizona, Connecticut, the District of Columbia, Indiana, New Mexico, New York, Ohio, South Carolina, Tennessee, Texas and Washington; provided that Parent and the Company shall consult with the Stockholder Representative and consider in good faith any input from the Stockholder Representative regarding any such discussions or examinations.

(c) Tax Contests.

(i) Parent shall deliver a written notice to the Stockholder Representative promptly following any demand, claim, or notice of commencement of a claim, proposed adjustment, assessment, audit, examination or other administrative or court proceeding with respect to Taxes of any of the Company Group for which the Company Equityholders may have an indemnification obligation pursuant to this Agreement (a "Tax Claim") and shall describe in reasonable detail the facts constituting the basis for such Tax Claim, the nature of the relief sought, and the amount of the claimed Losses (including Taxes), if any (the "Tax Claim Notice"), provided, however, that the failure or delay to so notify the Stockholder Representative shall not relieve the Indemnifying Parties of any claim of indemnification pursuant to this Agreement, except to the extent that the Company Equityholders are materially prejudiced thereby.

(ii) With respect to Tax Claims that relate solely to a Pre-Closing Period, the Stockholder Representative may elect to assume and control the defense of such Tax Claim (at the Company Equityholders' expense) by written notice to Parent within twenty (20) days after delivery by Parent to the Stockholder Representative of the Tax Claim Notice. If the Stockholder Representative elects to assume the defense of any Tax Claim, (x) the Stockholder Representative shall keep Parent reasonably informed of all material developments and events relating to such Tax Claim, (y) Parent shall have the right to participate in (but not control) the defense of such Tax Claim (including participating in any discussions with the applicable Governmental Entity regarding such Tax Claims) and (z) the Stockholder Representative shall not settle or compromise such Tax Claim without Parent's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed.

(iii) In connection with any Tax Claim that the Stockholder Representative does not or cannot elect to control pursuant to Section 7.1(c)(ii), such Tax Claim shall be controlled by Parent; provided, that (x) Parent shall keep the Stockholder Representative reasonably informed of all material developments and events relating to such Tax Claim, (y) the Stockholder Representative shall have the right to participate in (but not control) the defense of such Tax Claim (including participating in any discussions with the applicable Governmental Entity regarding such Tax Claims), and (z) Parent shall not settle or compromise any such Tax Claim without the prior written consent of the Stockholder Representative, such consent not to be unreasonable withheld, conditioned or delayed.

(iv) Notwithstanding anything to the contrary contained in this Agreement, the procedures for all Tax Claims shall be governed exclusively by this Section 7.1(c).

(d) Income Tax Matters. Pre-Closing Taxes shall be calculated in accordance with the following assumptions (whether or not the Tax Returns described in Section 7.1(b) are in fact prepared in accordance with these assumptions):

(i) The taxable year of each member of the Company Group ends as of the end of the day on the Closing Date;

(ii) No election under Section 338 of the Code (or any comparable applicable provision of state, local or non-U.S. Tax Law) is made with respect to the acquisition of the stock of the Company Group;

(iii) No Taxes are incurred by any member of the Company Group on the Closing Date after the Closing outside the ordinary course of business (other than as explicitly contemplated by this Agreement); and

(iv) To the extent permitted by Law (including subject to any applicable limitations), any net operating losses of the Company Group arising in taxable periods ending (or deemed to end) on or prior to the Closing Date are applied against income arising in Pre-Closing Tax Periods (including, if permitted by applicable Law, pursuant to a carryback).

(e) Parent and the Stockholder Representative, on behalf of the Company Equityholders, shall cooperate, as and to the extent reasonably requested by the other party, in connection with (i) the filing of any Tax Returns of or with respect to the Company Group or their respective operations, and (ii) any audit, examination, voluntary disclosure or other administrative or judicial proceeding, contest, assessment, notice of deficiency, or other adjustment or proposed adjustment with respect to Taxes of the Company Group or their respective operations (a "Tax Contest"). Such cooperation shall include retaining and providing records and information that are reasonably relevant to any such Tax Return or Tax Contest, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder.

(f) Parachute Payments. The Company shall use its commercially reasonable efforts to ensure that no agreement, contract, arrangement or plan (including the Company Options) of any member of the Company Group or, for this purpose, any options granted by Parent to employees of the Company pursuant to the transactions contemplated by this Agreement, will result, separately or in the aggregate, in the payment of an "excess parachute payment" within the meaning of Section 280G of the Code and shall deliver any evidence that Parent may request with regard to such efforts.

(g) Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing Date (a "Straddle Period"), the amount of Taxes that is allocable to the portion of such Straddle Period ending on (and including) the Closing Date shall (i) in the case of Taxes that are imposed on a periodic basis (such as real property taxes), be deemed to be the amount of such Taxes for the entire period (or in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on (and including) the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and (ii) in the case of Taxes that are not described in clause (g) above (such as income Taxes, Taxes imposed in connection with any sale or other transfer or assignment of property, and payroll and similar Taxes), be deemed to be equal to the amount that would have been payable if the taxable year or period of the Company ended on the Closing Date.

(h) 965 Taxes. For purposes of this Agreement, all Section 965 Taxes shall be deemed owed and due for the Pre-Closing Tax Period regardless of when actually paid.

(i) Transaction Deductions. The members of the Company Group shall make a timely election under Revenue Procedure 2011-29, 2011-18 I.R.B. 746, to apply the seventy percent (70%) safe-harbor to any Transaction Expenses that are "success based fees" as defined in Treasury Regulation Section 1.263(a)-5(f); To the extent allowed under applicable Law, all Transaction Deductions shall be allocated to the taxable period (or portion thereof) that ends on the Closing Date.

ARTICLE VIII
CONDITIONS TO THE INTEGRATED MERGER

8.1 Conditions to Obligations of Each Party to Effect the Merger. The respective obligations of each Party to this Agreement to consummate the Merger and the transactions contemplated by this Agreement shall be subject to the satisfaction (or written waiver by such Party) at or prior to the Closing of the following conditions:

(a) Company Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(b) No Order. No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction, order or other legal restraint (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the Merger, this Agreement, any of the Related Agreements or any of the transactions contemplated hereby or thereby illegal or otherwise prohibiting or preventing the consummation of the Merger, this Agreement, any of the Related Agreements or any of the transactions contemplated hereby or thereby.

(c) No Injunctions or Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing the consummation of the Merger shall be in effect, and there shall be no pending action, proceeding or other application before any Governmental Entity brought by any Governmental Entity seeking any such order, restraint or prohibition.

(d) Regulatory Approvals. The waiting period required by the HSR Act and the regulations promulgated thereunder shall have expired or been terminated. All approvals, authorizations or clearances required under any applicable antitrust or competition Laws with respect to the Antitrust Filings shall have been obtained and all requirements thereunder shall have been satisfied.

8.2 Additional Conditions to Obligations of the Company. The obligations of the Company to consummate the Merger and the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Company:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub contained in this Agreement shall have been true and correct on and as of the date of this Agreement and shall be so true and correct in all material respects (without giving effect to "material," "material adverse effect," "Company Material Adverse Effect" or any other materiality qualifications in such representations and warranties) as of the Closing Date with the same force and effect as if made on and as of the Closing Date, except for those representations and warranties which address matters only as of a particular date (which shall remain so true and correct in all material respects (without giving effect to "material," "material adverse effect," "Company Material Adverse Effect" or any other materiality qualifications in such representations and warranties) as of such date), and the Company shall have received a certificate to such effect signed on behalf of Parent and Merger Sub by a duly authorized officer of Parent and Merger Sub.

(b) Agreements and Covenants. Parent and Merger Sub shall have performed or complied in all material respects with all covenants and obligations of this Agreement required to be performed or complied with by them on or prior to the Closing Date, and the Company shall have received a certificate to such effect signed on behalf of Parent and Merger Sub by a duly authorized officer of Parent and Merger Sub.

(c) Escrow Agreement. Each of Parent, the Stockholder Representative and the Escrow Agent shall have executed and delivered to the Company the Escrow Agreement.

(d) R&W Insurance Policy. The R&W Insurance Policy will be in effect, with all premiums due in connection with binding such policies and causing such policies to be in effect paid.

8.3 Additional Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger and the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by Parent:

(a) Representations and Warranties. Each of the representations and warranties of the Company in this Agreement shall be (i) true and correct as of the date hereof and (ii) true and correct in all material respects (without giving effect to "material," "material adverse effect," "Company Material Adverse Effect" or any other materiality qualifications in such representations and warranties) as of the Closing as though such representations and warranties were made as of the Closing, except for (x) those representations and warranties that refer to facts existing at a specific date, which shall be true, correct and complete in all material respects (without giving effect to "material," "material adverse effect," "Company Material Adverse Effect" or any other materiality qualifications in such representations and warranties) as of such date and (y) for the Fundamental Representations which shall be true and correct as of the date hereof and as of the Closing as though such Fundamental Representations were made as of the Closing.

(b) Agreements and Covenants. The Company and the Company Equityholders shall have performed or complied in all material respects with all covenants and obligations of this Agreement required to be performed or complied with by it on or prior to the Closing Date.

(c) No Material Adverse Effect. There shall not have occurred any events, occurrences, changes, effects or conditions of any character that, individually or in the aggregate, have had or would reasonably be expected to have a Company Material Adverse Effect.

(d) Company Stockholder Approval. The Company Stockholder Approval, including approval of the holders of at least ninety five percent (95%) of all of the outstanding Company Capital Stock as of immediately prior to the Closing, including all Company Stockholders who hold one percent (1%) or more of all of the outstanding Company Capital Stock, and all directors and officers of the Company, to the extent they own Company Capital Stock, shall have been obtained.

(e) R&W Insurance Policy. All of the conditions set forth in the R&W Binder that are required to be satisfied on or prior to the Closing Date in order for the R&W Insurance Policy to be issued in the form specified in the R&W Binder (with no additional limitations, reductions, exclusions, conditions or qualifications) shall have been satisfied.

(f) Joinder Agreements. Parent shall have received executed Joinder Agreements signed by the Company Equityholders that hold at least ninety five percent (95%) of all of the outstanding Company Capital Stock and Vested Company Options, together, as of immediately prior to the Closing, including all Company Equityholders who hold one percent (1%) or more of all of the outstanding Company Capital Stock and Vested Company Options, together, and all directors and officers of the Company, each of which shall be in full force and effect.

(g) Accredited Holders. Parent shall have received executed Investor Certification Forms signed by Company Equityholders that constitute at least 80% of the Fully Diluted Common Stock Outstanding as of immediately prior to the Closing, which demonstrate to Parent that each such holder is an Accredited Holder.

(h) Closing Balance Sheet; Closing Net Working Capital. Not less than five (5) Business Days prior to the Closing Date, Parent shall have received from the Company the Estimated Closing Balance Sheet pursuant to and in accordance with Section 2.15(a).

(i) Certificates of the Company. Parent shall have received a certificate from the Company, validly executed by the Chief Executive Officer of the Company for and on the Company's behalf, to the effect that, as of the Closing, the conditions set forth in Sections 8.3(a), (b), and (c) have been satisfied.

(j) Certificate of Secretary of the Company. Parent shall have received (i) a certificate with respect to each member of the Company Group, in each case, validly executed by the Secretary of such member of the Company Group, certifying as to the terms and effectiveness of the Company Certificate of Incorporation and By-laws (in the case of the Company) and the equivalent organizational documents for each other member of the Company Group, and (ii) in the case of the Company, (A) the valid adoption of resolutions of the board of directors of the Company (whereby the Merger, this Agreement, the Related Agreements to which the Company is or will be a party, and the other transactions contemplated hereby and thereby were unanimously approved by the board of directors), and (B) the valid adoption of this Agreement and approval of the Merger, the Related Agreements to which the Company is or will be a party and the other transactions contemplated hereby and thereby, in each case, by the Company Stockholder Approval whereby all requisite approvals of this Agreement, the Merger, the Related Agreements to which the Company is or will be a party and the consummation of the transactions contemplated hereby and thereby were obtained.

(k) Good Standing Certificates. Parent shall have received a good standing certificate with respect to each member of the Company Group from the applicable jurisdiction of formation and any jurisdiction in which such Company Group member is qualified to do business, in each case, dated as of date not more than five (5) Business Days prior to the Closing Date.

(l) Certification of Non-U.S. Real Property Holding Corporation Status. The Company shall have delivered to Parent a statement in accordance with U.S. Treasury Regulations Section 1.897-2(a) and Section 1.1445-2(c)(3) in a form reasonably acceptable to Parent.

(m) Employment Acceptances. At least 90% of the full time employees of the members of the Company Group as of the date hereof to whom Parent shall have offered employment on either a continuing or a transitional basis and all Key Employees shall have accepted such offers on or before the Closing and shall not have notified the Company or Parent of any intention to withdraw such acceptance or terminate their employment. All Key Employees shall have entered into an employment agreement and confidentiality, non-solicitation and non- competition agreement, each in a customary form to be negotiated in good faith and mutually agreed to by the parties thereto.

(n) Resignations. Parent shall have received resignation letters executed and delivered by the directors and officers of the Company and such officers and directors of the other members of the Company Group as have been identified by Parent prior to Closing, in each case effective as of the First Effective Time.

(o) Termination of Section 401(k) Plans and 125 Plans. The Company shall have delivered to Parent documentation reasonably satisfactory to Parent evidencing the Company's compliance in full with Section 6.13.

(p) Company Stock Rights. All of the outstanding Company Stock Rights, other than Vested Company Options entitled to receive payment pursuant to Section 2.8(d), which such Vested Company Options shall, immediately after payment pursuant to Section 2.8(d), be terminated, shall have been exercised, terminated or by their terms converted into the right to receive the Merger Consideration prior to the Closing. The Company Option Plan shall have been terminated as contemplated by Section 6.21.

(q) Conversion of Company Preferred Stock. Except as otherwise provided herein, all outstanding shares of Company Preferred Stock, except for the Company Series A-2 Stock and the Company Series Seed-1 Stock, shall have been converted into shares of Company Common Stock effective immediately prior to the First Effective Time pursuant to the Company Certificate of Incorporation.

(r) Termination of Certain Agreements. All Company Investor Agreements, D&O Indemnification Agreements and the agreements set forth on Schedule 6.22 shall have been terminated to the reasonable satisfaction of Parent and the Company shall have delivered to Parent documentation reasonably satisfactory to Parent evidencing the Company's compliance in full with Section 6.22.

(s) Amendment of Agreements. The Company shall have delivered to Parent documentation reasonably satisfactory to Parent evidencing the amendment of the agreements set forth on Schedule 6.22 and the Company's compliance in full with Section 6.22.

(t) Third-Party Consents. Parent shall have been furnished with evidence reasonably satisfactory to it that the Company has obtained the consents, approvals and waivers set forth on Schedule 6.5 in form and substance reasonably satisfactory to Parent.

(u) Termination of Carena Earn-Out. The Company shall have delivered to Parent documentation reasonably satisfactory to Parent evidencing the Company's termination of the Carena Earn Out and execution and delivery of the Carena Earn Out Termination Agreement.

(v) Notices. The Company shall have sent the Notices required pursuant to Section 6.22.

(w) Escrow Agreement. The Stockholder Representative and the Escrow Agent shall have executed and delivered to Parent the Escrow Agreement.

(x) Section 280G Payments. The Company shall have delivered to Parent the evidence that may be required by Section 7.1(e) in form and substance reasonably acceptable to Parent.

(y) Merger Consideration Spreadsheet. Not less than three (3) Business Days prior to the Closing Date, Parent shall have received from the Company the Merger Consideration Spreadsheet in form and substance reasonably acceptable to Parent, pursuant to and in accordance with Section 6.14.

(z) 2017 Audit. Parent shall have received true, correct and complete copies of the audited consolidated balance sheets and related audited consolidated statements of income, cash flows and Company Stockholders' equity of the Company Group as of and for the fiscal year ended December 31, 2017 (together, the "2017 Audited Financial Statements") and the opinion of BDO USA, LLP, the Company's independent auditor, thereon, such 2017 Audited Financial Statements to be the substantially same in all material respects as the Company Group Unaudited Financial Statements.

(aa) Payoff Letters. The Payoff Letters in accordance with Section 6.27, and drafts of any instruments and documents necessary to release any and all Liens securing such Debt identified on Schedule 6.27, including any necessary UCC termination statements or other releases (which have been approved by the applicable creditor named thereon), in each case, in form and substance reasonably satisfactory to Parent.

(bb) Loan Repayment. Any loans (other than travel advances, payroll advances and other advances made in the ordinary course of business, which do not exceed $10,000 in the aggregate) by any member of the Company Group to any of their Current Employee or Former Employees shall have been repaid and no such loans shall be outstanding.

(cc) Open Source Software. The Company shall have performed or complied in all respects, in Parent's sole discretion, with all covenants and obligations set forth in Section 6.28 and the Special Indemnification Escrow Amount and Special Indemnity Period shall have been determined in accordance with Section 6.29.

ARTICLE IX
SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS; INDEMNIFICATION; LIMITATIONS

9.1 Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of the Company set forth in this Agreement (including the Company Schedules) or in any certificate, document or other instrument delivered by or on behalf of the Company pursuant to or in connection with this Agreement shall survive the execution and delivery of this Agreement, any investigation by or on behalf of Parent or Merger Sub, and the First Effective Time and shall terminate at 5:00 PM Eastern time the twelve (12) month anniversary of the Closing Date (the "Base Survival Date"), except that (i) claims with respect to Fraud or intentional misrepresentation and (ii) the representations and warranties (the "Fundamental Representations") set forth in Sections 3.1 (*Organization of the Company*), 3.2(a), (b) (*Subsidiaries*), 3.4 (*Company Capital Structure)*, 3.5 (*Authority*), 3.6 (*No Conflict*), 3.27 (*Brokers' and Finders' Fees*), and 3.34 (*Tax*) shall so survive but shall terminate on the date that is sixty (60) days following the expiration of all applicable statutes of limitation (as the same may be extended or waived), and except, in all cases, with respect to any Loss, claim or breach of which any Indemnified Party shall have provided timely written notice to the Indemnifying Party prior to such termination, given in good faith based on facts reasonably expected to establish a valid claim under this Article IX. For the avoidance of doubt and notwithstanding the foregoing, the limitations on survival set forth in this Section 9.1 shall not control with respect to the R&W Insurance Policies, which contains limitations on survival periods which may be longer or otherwise different than those hereunder and that shall control for purposes thereunder.

(b) The representations, warranties and covenants made by Parent and Merger Sub set forth in this Agreement or in any certificate, document or other instrument delivered by or on behalf of Parent or Merger Sub at Closing pursuant to this Agreement shall survive the execution and delivery of this Agreement, any investigation by or on behalf of the Company, and the First Effective Time and shall terminate at the earlier of (i) 5:00 PM Eastern time on the twelve (12)-month anniversary of the Closing Date and (ii) an initial public offering of Parent or an Affiliate of Parent.

(c) The respective covenants, agreements and obligations of the Company and or the Stockholder Representative, set forth in this Agreement or in any certificate, document or other instrument delivered pursuant to or in connection with this Agreement shall survive the execution and delivery of this Agreement, any investigation by or on behalf of any party hereto, and the First Effective Time and shall terminate at 5:00 PM Eastern time on the Base Survival Date; provided, however, that any covenant, agreement or obligation of the Stockholder Representative that, by its terms, contemplates performance after the Closing Date, shall survive the Closing until fully performed.

9.2 Indemnification.

(a) As an integral term of the Merger, after the Closing, each Company Equityholder shall, severally and not jointly, in accordance with such Company Equityholder's Pro Rata Share, indemnify, defend and hold harmless Parent, Merger Sub, the Interim Surviving Corporation, the Final Surviving Entity and each of their respective officers, directors, employees, partners, members, agents and Affiliates (the "Parent Indemnified Parties") against any and all Losses incurred or suffered by any such Parent Indemnified Parties directly or indirectly as a result of, with respect to or in connection with:

(i) the failure of any representation or warranty of the Company set forth herein (as modified by the Company Schedules) or in any certificate, document or other instrument delivered at Closing or in the Merger Consideration Spreadsheet pursuant to this Agreement to be true and correct in all respects as of the date of this Agreement and as of the Closing;

(ii) any failure by the Company to fully perform, fulfill or comply with any covenant set forth herein or in any certificate, document or other instrument delivered pursuant to or in connection with this Agreement;

(iii) any Dissenting Share Payments;

(iv) any claim by any current or former holder or alleged current or former holder of any equity interest or equity security of any member of the Company Group (including any predecessors), relating to or arising out of the Merger, this Agreement, the transactions contemplated hereby;

(v) defending any Third Party Claim alleging the occurrence of facts or circumstances or raising claims that, if assumed to be true, would entitle an Indemnified Party to indemnification hereunder;

(vi) any Pre-Closing Taxes;

(vii) any Fraud or intentional misrepresentation of any Company Equityholder (in which case only such Company Equityholder will be required to indemnify the Parent Indemnified Parties) or the Company on the Parent ("Fraud Claims"); and

(viii) regardless of any disclosure on the Company Schedules, (A) the Open Source Software disclosures set forth on Schedule 3.15(i), (B) any violations of Public Software Licenses resulting from or otherwise related to the Company's use of Open Source Software, as well as any improper use of Open Source Software and (C) the failure of any representation or warranty of the Company set in Section 3.15(i) to be true and correct in all respects as of the date of this Agreement and as of the Closing.

(b) Parent and Merger Sub shall, jointly and severally, indemnify, defend and hold harmless the Company Equityholders (the "Equityholder Indemnified Parties") against any and all Losses incurred or suffered by any such Company Equityholder Indemnified Parties directly or indirectly as a result of, with respect to or in connection with (i) the failure of any representation or warranty of Parent or Merger Sub set forth herein to be true and correct in all respects as of the date of this Agreement and as of the Closing; or (ii) any failure by Parent or Merger Sub to fully perform, fulfill or comply with any covenant set forth herein or in any certificate, document or other instrument delivered pursuant to or in connection with this Agreement. Notwithstanding

anything to the contrary herein, (i) Parent and Merger Sub shall not have any liability for any Losses under Section 9.2(b)(i) unless and until the Company Equityholder Indemnified Parties have suffered aggregate Losses under Section 9.2(b)(i) in an aggregate amount equal to the Deductible, and the Company Equityholder Indemnified Parties shall only be entitled to indemnification for such Losses to the extent such Losses exceed the Deductible and (ii) the maximum aggregate liability of Parent and Merger Sub to all Company Equityholder Indemnified Parties shall be limited to the amount equal to $6,900,000.

9.3 Limitations.

(a) Notwithstanding any other provision of this Agreement to the contrary, the Company Equityholders' liability for any and all Losses pursuant to Section 9.2(a)(i), shall be limited as set forth in this Section 9.3(a).

(i) Except with respect to breaches of Fundamental Representations, the Company Equityholders shall not have any liability for any Losses under Section 9.2(a)(i) unless and until the Parent Indemnified Parties have suffered aggregate Losses under Section 9.2(a)(i) in an aggregate amount equal to the Deductible, and the Parent Indemnified Parties shall only be entitled to indemnification for such Losses to the extent such Losses exceed the Deductible.

(ii) Except with respect to breaches or inaccuracies of Fundamental Representations, or Losses arising out of or resulting from any Loss that is the subject of an exclusion under the R&W Insurance Policies ("Excluded Claims"), the maximum aggregate liability of the Company Equityholders for any and all Losses pursuant to Section 9.2(a)(i) shall not exceed the Indemnification Escrow Amount.

(b) Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Company Equityholders (i) for breaches or inaccuracies of any Fundamental Representations; (ii) pursuant to clauses (ii)-(viii) of Section 9.2(a) ("Specified Indemnities") or (iii) for any Excluded Claims, shall be limited to an amount equal to the aggregate Merger Consideration actually received by the Company Equityholders pursuant to this Agreement and the Merger (including deemed receipt of the Adjustment Escrow Amount and the Indemnification Escrow Amount and the Special Indemnification Escrow Amount). Notwithstanding anything to the contrary contained herein, the individual indemnification obligation of each Company Equityholder to the Parent Indemnified Parties with respect to any and all claims pursuant to this Article IX shall be limited to the Merger Consideration actually received by such Company Equityholder pursuant to this Agreement and the Merger (including deemed receipt of the Adjustment Escrow Amount and the Indemnification Escrow Amount and the Special Indemnification Escrow Amount); provided, however, that in the case of a Fraud Claim based upon the Fraud or intentional misrepresentation of a particular Company Equityholder, such Company Equityholder shall have no limit on liability for such Fraud Claim.

(c) The following priority of recovery shall apply to claims for indemnification pursuant to Section 9.2(a).

(i) From and after the Closing Date until the Base Survival Date, any indemnification sought by a Parent Indemnified Party (other than with respect to Excluded Claims) shall (i) first be subject to the Deductible, (ii) thereafter be recovered from the Indemnification Escrow Funds until such time as the Indemnification Escrow Funds are exhausted and (iii) thereafter be recovered against the R&W Insurance Policies in accordance with the procedures and subject to the limitations set forth therein.

(ii) From and after the Base Survival Date, any indemnification sought by a Parent Indemnified Party (other than with respect to Excluded Claims) shall (i) first be subject to the Deductible and (ii) thereafter be recovered against the R&W Insurance Policies in accordance with the procedures and subject to the limitations set forth therein.

(iii) From and after the Closing Date (A) until the Base Survival Date, any indemnification sought by a Parent Indemnified Party in respect of an Excluded Claim (other than in respect of Section 9.2(a)(vii)) shall (i) first be subject to the Deductible, (ii) thereafter be recovered from the Indemnification Escrow Funds until such time as the Indemnification Escrow Funds are exhausted and (iii) thereafter be recovered from the Company Equityholders in accordance with the terms of this Agreement, and (B) following the Base Survival Date, any indemnification sought by a Parent Indemnified Party in respect of an Excluded Claim (other than in respect of Section 9.2(a)(vii)) shall (i) first be subject to the Deductible, and (ii) thereafter be recovered from the Company Equityholders in accordance with the terms of this Agreement.

(iv) Any indemnification sought by a Parent Indemnified Party in respect of a Specified Indemnity (other than in respect of Section 9.2(a)(viii)) shall (i) first be recovered against the R&W Insurance Policies in accordance with the procedures and subject to the limitations set forth therein and (ii) thereafter be recovered from the Company Equityholders in accordance with the terms of this Agreement.

(v) Any indemnification sought by a Parent Indemnified Party in respect of Section 9.2(a)(viii) shall be recovered from the Special Indemnification Escrow Funds until such time as the Special Indemnification Escrow Funds are exhausted and (ii) thereafter be recovered from the Company Equityholders in accordance with the terms of this Agreement

(vi) For the sake of clarity, to the extent any facts giving rise to Losses pursuant to the indemnification provided for in Section 9.2(a)(ii)-(viii) also constitute a breach of a representation or warranty, the Purchaser Indemnified Parties shall first seek recovery under the R&W Insurance Policies to the extent that recovery is available thereunder before seeking recovery directly from the Company Equityholders.

(vii) Notwithstanding the foregoing or anything to the contrary herein, in the event that Losses pursuant to Excluded Claims exceed the amounts available for recovery in the Indemnification Escrow Amount and such Losses either are not recoverable or exceed the coverage available under the R&W Insurance Policies, the Parent Indemnified Parties shall be entitled to recover the amount by which such Losses exceed the sum of the amount available for recovery in the Indemnification Escrow Amount and the amount recoverable under the R&W Insurance Policies directly from each Company Equityholder, severally and not jointly, in accordance with such Company Equityholder's Pro Rata Share, up to the Merger Consideration actually received by such Company Equityholder pursuant to this Agreement.

(viii) Without limiting the effect of any other limitation contained in this Article IX and without limiting Parent's rights to recover against the R&W Insurance Policies, no claim for any individual Loss under Section 9.2(a) may be asserted under this Article IX directly against the Company Equityholders unless the amount of such Loss (together with all Losses from any similar circumstances giving rise to such Loss) equals or exceeds $20,000, in which case the full amount of the Loss will be recoverable under this Article IX.

(d) On the Base Survival Date, any remaining amounts left in the Indemnification Escrow Fund (less any then-pending claims) will be released to the Payments Administrator for further distribution to the Company Equityholders in accordance with the terms of the Escrow Agreement.

(e) On last day of the Special Indemnity Period, any remaining amounts left in the Special Indemnification Escrow Fund (less any then-pending claims) will be released to the Payments Administrator for further distribution to the Company Equityholders in accordance with the terms of the Escrow Agreement.

(f) For purposes of calculating the amount of Losses resulting from, and for determining the existence of, a breach or inaccuracy of a representation or warranty contained in this Agreement, the Company Schedules, the Parent Schedules or any other certificate furnished pursuant hereto, all qualifications as to "materiality" and "Material Adverse Effect" or words of similar import shall be disregarded and without effect (as if such standard or qualification were deleted from such representation or warranty to the extent it makes such representation or warranty less restrictive); provided that (i) the references to "materiality", "material", "in all material respects" and "Material Adverse Effect" in the representations and warranties set forth in and Section 3.10(u) shall not be disregarded.

(g) The representations, warranties, covenants and obligations of the Company, and the rights and remedies that may be exercised by the Parent Indemnified Parties based on such representations, warranties, covenants and obligations, will not be limited or affected by any investigation conducted by Parent or Merger Sub or any agent of Parent or Merger Sub with respect to, or any knowledge acquired (or capable of being acquired) by Parent or Merger Sub or any agent of Parent or Merger Sub at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy or inaccuracy of or compliance with any such representation, warranty, covenant or obligation, and no Parent Indemnified Party shall be required to show that it relied on any such representation, warranty, covenant or obligation of the Company in order to be entitled to indemnification pursuant to this Article IX. The waiver by Parent or Merger Sub of any conditions set forth in Article VIII will not affect or limit the provisions of this Article IX in any manner.

(h) No Indemnified Party shall be entitled to indemnification for any punitive damages, except to the extent that punitive damages are finally awarded and actually paid by the Parent Indemnified Party to an unaffiliated third party in connection with an action against such Parent Indemnified Party.

(i) Except with respect to Fraud Claims, and any adjustments made to the Merger Consideration pursuant to Section 2.15, and without limiting Parent's rights under the R&W Insurance Policies, indemnification pursuant to this Article IX and Section 7.1 shall be the sole and exclusive remedy of the Parties (other than the Stockholder Representative) and any parties claiming by or through any party (including the Parent Indemnified Parties and the Company Equityholder Indemnified Parties) related to or arising from any breach of any representation, warranty, covenant or agreement contained in, or otherwise pursuant to, this Agreement and none of Parent, Merger Sub, the Company or any Company Equityholder shall have any other rights or remedies in connection with any breach of this Agreement. Nothing in this Section 9.3(h) shall prevent or prohibit a Party from seeking and/or obtaining specific performance in accordance with Section 11.5.

(j) Following the Closing, no Company Equityholder shall have any right of indemnification, contribution or subrogation against the Company or any Subsidiary with respect to any indemnification made by or on behalf of any Company Equityholder under Section 9.2 if the Merger and the transactions contemplated by this Agreement are consummated.

(k) No Duplication of Recovery.

(i) Any Losses for which any Parent Indemnified Party is entitled to indemnification under this Article IX shall be determined without duplication of recovery by reason of the state of facts giving rise to such Losses constituting a breach of more than one representation, warranty, covenant or agreement.

(ii) Parent shall not be entitled to recover any amount from an indemnification claim under this Article IX if such amount is specifically identified and accounted for in the final determination of the Closing Balance Sheet and Closing Calculations pursuant to Section 2.15 of this Agreement.

(iii) Payments in respect of any Loss will be limited to the amount of any liability or damage that remains after deducting any indemnity, contribution or other similar payment actually received by the Parent Indemnified Parties (or the Company) in respect of any such claim, net of any cost of recovery, increase in premium or other similar payment or expense and net of any insurance proceeds actually received with respect thereto (other than payments received under the R&W Insurance Policies).

(l) The Company, Parent and the Company Equityholders agree to treat each indemnification payment pursuant to this Article IX as an adjustment to the Merger Consideration for all Tax purposes and shall take no position contrary thereto unless required to do so by applicable Tax Law pursuant to a determination as defined in Section 1313(a) of the Code.

(m) In the event indemnification is sought by a Parent Indemnified Party directly from a Company Equityholder in accordance with the terms of this Agreement, any such indemnification payments by a Company Equityholder may be made in either cash or Parent Series C Stock (valued at the Parent Series C Stock Price) at the Company Equityholder's election.

9.4 No Circular Recovery. No Company Equityholder shall make any claim for indemnification against Parent Indemnified Parties based on the fact that such Company Equityholder was a controlling person, director, Employee or agent of any member of the Company Group (whether such claim is for Losses of any kind or otherwise and whether such claim is pursuant to Law, the organizational documents of any Company Group member, a Contract or otherwise) with respect to any claim brought by a Parent Indemnified Party against any Company Equityholder under or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby. With respect to any claim brought by a Parent Indemnified Party against any Company Equityholder under or relating to this Agreement, any Related Agreement or the transactions contemplated hereby or thereby, each Company Equityholder expressly waives any right of subrogation, contribution, advancement, indemnification or other claim against the Company Group with respect to any indemnification obligation or any other liability to which such Company Equityholder may become subject under or in connection with this Agreement or the Escrow Agreement.

9.5 Procedures.

(a) General. Promptly after the discovery by any Parent Indemnified Party or Company Equityholder Indemnified Party, as applicable, of any Loss or Losses, claim or breach, including any claim (a "Third Party Claim") by a third party ("Third Party Claimant") that reasonably would be expected to give rise to a claim for indemnification hereunder, the party seeking indemnification, which in the case of a Company Equityholder Indemnified Party, shall be the Stockholder Representative on behalf of such Person (the "Indemnified Party") shall deliver to the other party, which in the case of a Company Equityholder Indemnified Party, shall be the Stockholder Representative on behalf of such Person (the "Indemnifying Party") a certificate (a "Claim Certificate") that:

(i) states that the Indemnified Party has paid or properly accrued Losses, or reasonably anticipates that it may or will incur liability for Losses, for which such Indemnified Party is entitled to indemnification pursuant to this Agreement; and

(ii) specifies in reasonable detail, to the extent practicable, the Losses included in the amount so stated, the date (if any) such item was paid or properly accrued, the basis for any anticipated liability and the nature of the misrepresentation, default, breach of warranty or breach of covenant or claim to which each such item is related and, to the extent computable, the computation of the amount to which such Indemnified Party claims to be entitled hereunder; provided, that no delay on the part of the Indemnified Party in notifying the Indemnified Party shall relieve the Indemnifying Party of any liability or obligations hereunder, except to the extent that the Indemnifying Party has been materially prejudiced thereby, and then only to such extent.

(b) Objections. If the Indemnifying Party objects to the indemnification of an Indemnified Party in respect of any claim or claims specified in any Claim Certificate, the Indemnifying Party shall deliver a written notice to such effect to the Indemnified Party within thirty (30) days after receipt by the Indemnifying Party of such Claim Certificate. Thereafter, the Indemnifying Party and the Indemnified Party shall attempt in good faith to agree upon the rights of the respective parties within sixty (60) days of receipt by the Indemnified Party of such written objection with respect to each of such claims to which the Indemnifying Party has objected. If the Indemnified Party and the Indemnifying Party agree with respect to any of such claims, the Indemnified Party and the Indemnifying Party shall promptly prepare and sign a memorandum setting forth such agreement and, if applicable, an instruction to the Escrow Agent. Should the Indemnified Party and the Indemnifying Party fail to agree as to any particular item or items or amount or amounts, then each party shall be entitled to pursue its available remedies for resolving the claim for indemnification.

(c) Third Party Claims.

(i) The Indemnified Party shall, subject to Section 9.5(c)(iv) and the rights of the R&W Insurer to assume the defense of any such Loss or legal proceeding pursuant to the R&W Insurance Policies, permit the Indemnifying Party, at its sole cost and expense (which expenses shall not be applied against any indemnification limitation contained herein) and upon written notice to the Indemnified Party within thirty (30) days after the Indemnifying Party's receipt of written notice of such Loss, to assume the defense of any such Loss or legal proceeding; provided, that, the Indemnifying Party acknowledges in writing its responsibility to indemnify, defend and hold the Indemnified Party harmless in connection with such Loss and any obligations resulting therefrom, including any settlement or judgment related thereto. If the Indemnifying Party assumes the defense of any such Loss or legal proceeding, the Indemnifying Party shall select counsel reasonably acceptable to the Indemnified Party to conduct the defense of such Loss or legal proceeding, shall diligently conduct such defense, and shall take all steps reasonably necessary in the defense or settlement thereof. The Indemnifying Party shall not consent to a settlement of, or the entry of any order arising from, any such Loss or legal proceeding, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), unless

the order or proposed settlement (i) involves solely the payment of money damages, (ii) is fully recoverable under the R&W Insurance Policies or pursuant to an available escrow amount hereunder, (iii) does not impose an injunction or other equitable relief upon the Indemnified Party, and (iv) provides for the express and unconditional release of the Indemnified Party from all liabilities and obligations with respect to such claim with prejudice and does not require any admission of wrongdoing, in which case no consent will be required. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its sole cost and expense. An Indemnified Party shall not settle or compromise any Third Party Claim without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed); provided that such consent shall not be required in the event that such settlement expressly releases the Indemnifying Party from all liabilities and obligations with respect to such claim. Notwithstanding the foregoing, the right to indemnification hereunder shall not be affected by any failure of the Indemnified Party to give such notice (or by delay by the Indemnified Party in giving such notice) unless, and then only to the extent that, the rights and remedies of the Indemnifying Party shall have been prejudiced as a result of the failure to give, or delay in giving, such notice. For all purposes hereof, all notices that relate to any Loss for which a Parent Indemnified Party may seek indemnification pursuant to this Article IX shall, to the extent that the Loss is or may be covered by the R&W Insurance Policies, also be provided to the R&W Insurer.

(ii) If the Indemnifying Party does not assume the defense of any such Loss of a third party or legal proceeding resulting therefrom in accordance with the terms of this Section 9.5, the Indemnified Party may defend against such Loss or legal proceeding in such manner as it reasonably deems appropriate.

(iii) With respect to any defense of a Loss of a third party or a legal proceeding resulting therefrom, each party shall cooperate in good faith and in all respects with each other Party and its representatives (including its counsel) in the investigation, negotiation, settlement, trial and/or defense of such Loss or legal proceeding (and any appeal arising therefrom). The Parties shall cooperate with each other in any notifications to and information requests of any insurers. No individual representative of any Person, or its respective Affiliates, shall be personally liable for any Loss or Losses under this Agreement, except as specifically agreed to by said individual representative or as set forth in this Agreement.

(iv) Notwithstanding the provisions of Section 9.5(c)(i), the Indemnifying Party shall not be entitled to control, but may participate in, at its own expense (or, if the Stockholder Representative represents such Indemnifying Party, at the expense of the Company Equityholders), and the Indemnified Party shall be entitled to control, the defense or settlement (including the selection of counsel) of any claim that (A) seeks non-monetary relief, (B) involves criminal or quasi-criminal allegations or regulatory enforcement actions, (C) involves or relates to current or potential customers, suppliers or other parties material to the conduct of the business the Any member of the Company Group, (D) if successful, would set a precedent that would materially interfere with, or have a material adverse effect on, the business or financial condition of the Company or its reputation or continuing business interests (including its relationships

with current or potential customers, suppliers or other parties material to the conduct of its business), (E) may impose liability on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification under this Agreement, or (F) gives rise to a conflict of interest that, under applicable principles of legal ethics, in the reasonable judgment of counsel to the Indemnified Party, would prohibit a single counsel from representing both the Indemnifying Party and the Indemnified Party in connection with the defense of such claim.

(d) Agreed Claims. Claims for Losses specified in any Claim Certificate to which the Indemnifying Party did not object in writing within thirty (30) days of receipt of such Claim Certificate, claims for Losses covered by a memorandum of agreement of the nature described in Section 9.4(b) and claims for Losses the validity and amount of which have been the subject of resolution by arbitration or of a final non-appealable judicial determination are hereinafter referred to, collectively, as "Agreed Claims." The Indemnified Party shall be entitled to payment for any Agreed Claims within five (5) Business Days of the determination of the amount of any such Agreed Claims.

9.6 Stockholder Representative; Power of Attorney.

(a) Appointment; Authority. By virtue of the adoption of this Agreement and the approval of the Merger by the Company Equityholders, each Company Equityholder (regardless of whether or not such Company Equityholder votes in favor of the adoption of this Agreement and the approval of the Merger, whether at a meeting or by written consent in lieu thereof) hereby initially appoints, as of the date of this Agreement, Shareholder Representative Services LLC (together with its permitted successors, the "Stockholder Representative"), as his, her or its true and lawful agent and attorney-in-fact to enter into any Related Agreement and any other agreement in connection with the transactions contemplated by this Agreement, and to, after the Closing: (i) give and receive notices and communications to or from Parent (on behalf of itself or any other Indemnified Party) and/or the Escrow Agent relating to this Agreement, the Escrow Agreement or any of the transactions and other matters contemplated hereby or thereby; (ii) authorize deliveries (including by means of not objecting to claims) to Parent of cash from the Escrow Amount; (iii) object to any claims pursuant to Section 9.4; (iv) consent or agree to, negotiate, enter into settlements and compromises of, and agree to arbitration and comply with orders of courts and awards of arbitrators with respect to, such claims; (v) assert, negotiate, enter into settlements and compromises of, and agree to arbitration and comply with orders of courts and awards of arbitrators with respect to, any other claim by any Indemnified Party, against any such Company Equityholder or by any such Company Equityholder against any Indemnified Party or any dispute between any Indemnified Party and any such Company Equityholder, in each case relating to this Agreement, the Escrow Agreement or the transactions contemplated hereby or thereby; (vi) to the extent permitted by applicable Law, amend this Agreement, the Escrow Agreement or any other Related Agreement or any other agreement referred to herein or contemplated hereby; and (vii) take all actions necessary or appropriate in the judgment of the Stockholder Representative for the accomplishment of the foregoing, in each case without having to seek or obtain the

consent of any Person under any circumstance. The Stockholder Representative may resign at any time. The Stockholder Representative may be replaced from time to time by the holders of a majority in interest of the Escrow Amount upon not less than ten (10) days' prior written notice to Parent and with Parent's written consent, which shall not be unreasonably withheld, conditioned or delayed. No bond shall be required of the Stockholder Representative. Notices or communications to or from the Stockholder Representative after the Closing shall constitute notice to or from each of the Company Equityholders. The Stockholder Representative accepts its appointment hereunder.

(b) No Liability. The Stockholder Representative shall not be liable for any act done or omitted hereunder in connection with the Stockholder Representative's services pursuant to this Agreement and any agreements ancillary hereto except in the event of liability directly resulting from the Stockholder Representative's gross negligence or willful misconduct. The Stockholder Representative will incur no liability of any kind while acting in good faith and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith. The Company Equityholders shall indemnify, defend and hold harmless the Stockholder Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "Stockholder Representative Losses") arising out of or in connection with the Stockholder Representative's execution and performance of this Agreement and any agreements ancillary hereto, in each case as such Stockholder Representative Loss is suffered or incurred; provided, that in the event that any such Stockholder Representative Loss is finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Stockholder Representative, the Stockholder Representative will reimburse the Company Equityholders the amount of such indemnified Stockholder Representative Loss to the extent attributable to such fraud, gross negligence or willful misconduct. If not paid directly to the Stockholder Representative by the Company Equityholders, any such Stockholder Representative Losses may be recovered by the Stockholder Representative from (i) the funds designated as the Stockholder Representative Expense Amount, and (ii) the amounts in the Adjustment Escrow Account and Indemnification Escrow Amount at such time as remaining amounts would otherwise be distributable to the Company Equityholders; provided, that while this section allows the Stockholder Representative to be paid from the aforementioned sources of funds, this does not relieve the Company Equityholders from their obligation to promptly pay such Stockholder Representative Losses as they are suffered or incurred, nor does it prevent the Stockholder Representative from seeking any remedies available to it at law or otherwise. In no event will the Stockholder Representative be required to advance its own funds on behalf of the Company Equityholders or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of the Company Equityholders set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Stockholder Representative under this Section. The foregoing indemnities will survive the Closing, the resignation or removal of the Stockholder Representative or the termination of this Agreement.

(c) Access. The Stockholder Representative shall have reasonable access to relevant information about the Company and the reasonable assistance of the Company's employees for purposes of performing its duties and exercising its rights hereunder.

(d) Notice. Any notice or communication given or received by, and any decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, the Stockholder Representative shall constitute a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of all the Company Equityholders and shall be final, binding and conclusive upon each such Company Equityholder; and each Parent Indemnified Party and the Escrow Agent shall be entitled to rely upon any such notice, communication, decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction as being a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, each and every such Company Equityholder. Each Parent Indemnified Party are hereby relieved from any liability to any Person for any acts done by them in accordance with any such notice, communication, decision, action, failure to act within a designated period of time, agreement, consent or instruction of the Stockholder Representative.

(e) Role of Stockholder Representative. Without limiting the generality or effect of Section 9.5(a), any and all claims and disputes between or among any Indemnified Party, the Stockholder Representative and/or any one or more Company Equityholders relating to this Agreement or the Escrow Agreement or the transactions contemplated hereby or thereby shall in the case of any claim or dispute asserted by or against or involving any such Company Equityholder (other than any claim against or dispute with the Stockholder Representative), be asserted or otherwise addressed solely by the Stockholder Representative on behalf of such Company Equityholder (and not by such Company Equityholder acting on its own behalf).

ARTICLE X
TERMINATION, AMENDMENT AND WAIVER

10.1 Termination. This Agreement may be terminated and the Merger abandoned at any time prior to the Closing Date regardless of whether this Agreement and/or the Merger have been approved by the Company Stockholders:

(a) by written agreement of the Company and Parent;

(b) by either Parent or the Company if the Closing Date has not occurred by 5:00 p.m., New York time, on the date that is sixty (60) days following the date of this Agreement (the "Termination Date"); provided, that the Termination Date shall be automatically extended for an additional ninety (90) days if Parent or the Company or any representative thereof receives any follow-on request for additional information and documentary materials from the U.S. Department of Justice or the U.S.

Federal Trade Commission under the HSR Act (or any foreign equivalent) before the Outside Date; provided, further, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to any Party whose willful and material breach of this Agreement has been a principal cause of or resulted in the failure of the Merger to occur on or before such date and such action or failure to act constitutes breach of this Agreement which has not been cured at the time of such termination;

(c) by either Parent or the Company if there shall be a final non-appealable order of a Governmental Entity in effect prohibiting consummation of the Merger; or if there shall be any Law enacted, promulgated or issued or deemed applicable to the Merger by any Governmental Entity that would make consummation of the Merger illegal;

(d) by Parent if there shall have been any action taken, or any Law enacted, promulgated or issued or deemed applicable to the Merger, by any Governmental Entity, which would: (i) prohibit Parent's or the Company's ownership or operation of any portion of the business of the Company or (ii) compel Parent or the Company to dispose of or hold separate, as a result of the Merger, any portion of the business or assets of the Company or Parent;

(e) by Parent, if within twenty-four (24) hours of the execution and delivery of this Agreement, (i) the Company Stockholder Approval, including the approval of the directors and officers of the Company, has not been obtained and delivered to Parent, (ii) Joinder Agreements have not been executed and delivered to Parent by the Company Stockholders representing the Company Stockholder Approval and the directors and officers of the Company (the "Minimum Joinder Threshold") and (iii) consent/approval of the holders of a majority of the outstanding unpaid principal amount of the Series 2017A Notes has not been obtained consenting to the transactions contemplated by this Agreement and contingently converting all such notes immediately prior to the Closing in accordance with their terms;

(f) by Parent if it is not in material breach of its obligations under this Agreement and there has been a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of the Company and as a result of such breach the conditions set forth in Section 9.3(a) or 9.3(b), as the case may be, would not then be satisfied; provided, that if such breach is curable by the Company prior to the Termination Date through the exercise of its commercially reasonable efforts, then Parent may not terminate this Agreement under this Section 10.1(f) prior to the earlier of the Termination Date or the date that is twenty (20) days following the Company's receipt of written notice from Parent of such breach, it being understood that Parent may not terminate this Agreement pursuant to this Section 10.1(e) if such breach by the Company is cured within such twenty (20) day period so that the conditions would then be satisfied; or

(g) by the Company if it is not in material breach of its obligations under this Agreement and there has been a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of Parent or Merger Sub and as a result of such breach the conditions set forth in Section 9.2(a) or 9.2(b), as the case may be, would not then be satisfied; provided, that if such breach is curable by Parent prior to the Termination Date through the exercise of its commercially reasonable efforts, then the Company may not terminate this Agreement under this Section 10.1(g) prior to the earlier of the Termination Date or the date that is twenty (20) days following Parent's receipt of written notice from the Company of such breach, it being understood that the Company may not terminate this Agreement pursuant to this Section 10.1(g) if such breach by Parent is cured within such twenty (20) day period so that the conditions would then be satisfied.

10.2 Effect of Termination. Except as otherwise set forth in this Section 10.2, any termination of this Agreement under Section 10.1 will be effective immediately upon the delivery of written notice of the terminating Party to the other Parties hereto. In the event of the termination of this Agreement as provided in Section 10.1, this Agreement shall be of no further force or effect, except (i) as set forth in Sections 6.2 and 6.3, Section 9.6(b), this Section 10.2, Section 10.3 and Article XII, each of which shall survive the termination of this Agreement, and (ii) nothing herein shall relieve any party from liability for any willful breach of this Agreement. No termination of this Agreement shall affect the obligations of the Parties contained in the Nondisclosure Agreement, all of which obligations shall survive termination of this Agreement.

10.3 Amendment. Except as is otherwise required by applicable Law, prior to the Closing, this Agreement may be amended by the Parties hereto at any time by execution of an instrument in writing signed by the Parties. Except as is otherwise required by applicable Law, after the Closing this Agreement may be amended at any time by execution of an instrument in writing signed by Parent and the Stockholder Representative. For purposes of resolution of disputes and other matters between any Indemnified Parties and one or more Company Equityholders after the First Effective Time under Article IX or otherwise, it is understood that the Stockholder Representative shall have the authority to bind all the Company Equityholders.

10.4 Extension; Waiver. At any time prior to the First Effective Time, Parent and Merger Sub, on the one hand, and the Company, on the other, may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations of the other Party hereto, (b) waive any inaccuracies in the representations and warranties made to such Party contained herein or in any document delivered pursuant hereto, or (c) waive compliance with any of the agreements or conditions for the benefit of such Party contained herein. From and after the First Effective Time, Parent, on the one hand, and the Stockholder Representative, on the other, may, to the extent legally allowed, (x) extend the time for the performance of any of the obligations of the other Party hereto, (y) waive any inaccuracies in the representations and warranties made to such Party contained herein or in any document delivered pursuant hereto, or (z) waive compliance with any of the agreements or conditions for the benefit of such Party contained herein. Any agreement on the part of a Party hereto to any such extension or waiver shall be valid only if, and to the extent that, set forth in an instrument in writing signed on behalf of such Party. No delay or failure by any Party to assert any of its rights or remedies shall constitute a waiver of such rights or remedies.

ARTICLE XI
GENERAL PROVISIONS

11.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed delivered, given and received (a) when delivered in person, (b) when transmitted by email or facsimile (with written confirmation of completed transmission), (c) on the third (3rd) Business Day following the mailing thereof by certified or registered mail (return receipt requested) or (d) when delivered by an express courier (with written confirmation of delivery) to the Parties hereto at the following addresses (or to such other address or facsimile number as such Party may have specified in a written notice given to the other parties):

(a) if to Parent, the Interim Surviving Corporation, or the Final Surviving Entity, to:

American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
Attn: Bradford F. Gay
Facsimile No:
Email:

with a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: William S. Perkins
Marc D. Mantell
Facsimile No:
Email:

(b) if to the Company, to:

Avizia, Inc.
12018 Sunrise Valley Dr., #315
Reston, VA 20191
Attn: Michael Baird
Email:

and, if on or before the Closing Date, with a copy (which shall not constitute notice) to:

Cooley LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive

Reston, VA 20190-5656
Attn: Brian Burke
Facsimile No:
Email:

(c) if to the Stockholder Representative or, if after the Closing, to the Company Equityholders, to:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Managing Director
Facsimile No:
Phone No.:
Email:

(d) with a copy (which shall not constitute notice) to:

Cooley LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190-5656
Attn: Brian Burke
Facsimile No:
Email:

(e) If to a Company Stockholder or a holder of Vested Company Options (prior to Closing), to his, her or its address and facsimile on the Merger Consideration Spreadsheet.

11.2 Interpretation and Construction.

(a) For purposes of this Agreement, unless a clear contrary intention appears: (i) the singular number shall include the plural, and vice versa; (ii) reference to any gender includes each other gender; (iii) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (iv) "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation"; (v) all references in this Agreement to "Schedules," "Sections," "Annexes" and "Exhibits" are intended to refer to Schedules, Sections, Annexes and Exhibits to this Agreement, except as otherwise indicated; (vi) the table of contents and headings in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement, and shall not be referred to in connection with the construction or interpretation of this Agreement; (vii) "or" is used in the inclusive sense of "and/or"; (viii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; (ix) "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof; and (x) "shall" and "will" shall have the same meaning hereunder.

(b) The Parties acknowledge and agree that, for all purposes of this Agreement, no Party makes any representation or warranty regarding the existence of a pending or threatened action, suit, proceeding or investigation under antitrust laws related to the transactions contemplated by this Agreement or regarding the effect of the antitrust laws on such Party's ability to execute, deliver, or perform its obligations under this Agreement or to consummate the transactions under this Agreement as a result of the enactment, promulgation, application, or threatened or actual judicial or administrative investigation or litigation under, or enforcement of, any antitrust law with respect to the consummation of the transactions under this Agreement.

(c) The Parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

11.3 Entire Agreement; Assignment. Except for the Nondisclosure Agreement, this Agreement, the Related Agreements, the Schedules and Exhibits hereto and thereto, and the documents and instruments and other agreements among the Parties hereto referenced herein constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

11.4 Severability. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties hereto. The Parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the greatest extent possible, the economic, business and other purposes of such void or unenforceable provision.

11.5 Specific Performance. The Parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

11.6 Expenses. All fees and expenses incurred in connection with the Integrated Merger, including all legal, accounting, tax and financial advisory, consulting, investment banking and all other fees and expenses of third parties incurred by a party in connection with the negotiation and effectuation of the terms and conditions of this Agreement, the Related Agreements and the transactions contemplated hereby and thereby shall be the obligation of the Party incurring such fees and expenses, except the Stockholder Representative's expenses as contemplated under Section 9.6.

11.7 Successors and Assigns; Assignment; Parties in Interest.

(a) This Agreement shall be binding upon the Company, each Company Equityholder and each of their respective personal representatives, executors, administrators, estates, heirs, successors and assigns (if any), and Parent and Merger Sub and the LLC and their respective successors and assigns, if any. This Agreement shall inure to the benefit of the Parties hereto and their respective successors and assigns (if any). No obligation of the Company in this Agreement shall become an obligation of the Interim Surviving Corporation after the First Effective Time or of the Final Surviving Entity after the Second Effective Time.

(b) No Party may assign, by operation of law or otherwise, any of its rights or delegate any of its obligations under this Agreement without the prior written consent of Parent and the Company, except that Parent may assign its rights and delegate its obligations hereunder (i) in connection with a sale of Parent or a sale of all or substantially all of its assets, (ii) to one or more of its Affiliates as long as Parent remains jointly and severally liable with any such assignee(s) with respect to all of Parent's obligations hereunder and (iii) to any lender of Parent or its Affiliates as collateral security.

(c) Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties hereto or their respective successors and assigns any rights, interests, benefits, remedies, or Liabilities under or by reason of this Agreement except that Article IX shall also be for the benefit of the Indemnified Parties. It is expressly agreed that Section 6.13 shall not confer upon any Employee any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including in respect of the benefits matters addressed in Section 6.13 or elsewhere in this Agreement.

11.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

11.9 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any rule or principle that might refer the governance or construction of this Agreement to the Laws of another jurisdiction.

11.10 Exclusive Jurisdiction; Venue; Service of Process. In any action or proceeding between any of the Parties arising under or related to this Agreement, the other Related Agreements or the Integrated Merger, each of the Parties (a) knowingly, voluntarily, irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or to the extent that such court does not accept jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (b) agrees that all claims in respect of any such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 11.10, (c) waives any objection to the laying of venue of any such action or proceeding in such courts, including any objection that any such action or proceeding has been brought in an inconvenient forum or that the court does not have jurisdiction over any Party and (d) agrees that service of process upon such Party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 11.1. The Parties agree that any Party may commence a proceeding in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

11.11 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.11.

11.12 Other Remedies. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. Without prejudice to remedies at law, the Parties shall be entitled to specific performance or other equitable relief, including injunctive relief, in the event of a breach or threatened breach of this Agreement.

11.13 Counterparts; Facsimile Delivery. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. Until and unless each Party has received a counterpart hereof

signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Any signature page delivered electronically or by facsimile (including transmission by Portable Document Format or other fixed image form) shall be binding to the same extent as an original signature page.

Conflict of Interest Waiver. If the Stockholder Representative so desires, acting on behalf of the Company Equityholders and without the need for any consent or waiver by the Company or Parent, Cooley LLP ("Cooley") will be permitted to represent the Company Equityholders after the Closing in connection with any matter, including without limitation, anything related to the transactions contemplated by this Agreement, any other agreements referenced in this Agreement or any disagreement or dispute relating thereto. Without limiting the generality of the foregoing, after the Closing, Cooley will be permitted to represent the Company Equityholders, any of their agents and affiliates, or any one or more of them, in connection with any negotiation, transaction or dispute (including any litigation, arbitration or other adversary proceeding) with Parent, the LLC or any of their agents or affiliates under or relating to this Agreement, any transaction contemplated by this Agreement, and any related matter, such as claims or disputes arising under other agreements entered into in connection with this Agreement, including with respect to any indemnification claims. Upon and after the Closing, the LLC will cease to have any attorney- client relationship with Cooley, unless and to the extent Cooley is specifically engaged in writing by the LLC to represent the LLC after the Closing and either such engagement involves no conflict of interest with respect to the Company Equityholders or the Stockholder Representative consents in writing at the time to such engagement. Any such representation of the LLC by Cooley after the Closing will not affect the foregoing provisions of this Agreement.

11.14 Attorney-Client Privilege. At and after the Second Effective Time, the attorney- client privilege of the Company, solely to the extent related to the negotiation of the terms of the Merger or the transactions contemplated by the Merger Agreement (together, the "Merger Communications"), will be deemed to be the right of the Company Equityholders, and not that of the LLC, and may be waived only by the Stockholder Representative. Absent the consent of the Stockholder Representative (such consent not to be unreasonably withheld, delayed or conditioned), neither Parent nor the LLC will have a right to access attorney-client privileged material of the Company for Merger Communications, provided, that no breach of this sentence shall entitle nay person to any monetary damages.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of Parent, Merger Sub, the LLC, the Company and the Stockholder Representative have executed this Agreement or have caused this Agreement to be executed by their duly authorized respective representatives, all as of the date first written above.

AMERICAN WELL CORPORATION,
a Delaware corporation

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President & General Counsel

AVIZIA, INC.,
a Delaware corporation

By: /s/ Michael Baird
Name: Michael Baird
Title: Chief Executive Officer

APOLLO SUBSIDIARY LLC,
a Delaware limited liability company
By: American Well Corporation
Its: Sole Member

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President & General Counsel

APOLLO SUBSIDIARY CORPORATION,
a Delaware corporation

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: President

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
solely in its capacity as Stockholder Representative

By: /s/ Sam Riffe
Name: Sam Riffe
Title: Executive Director

[Signature Page to Agreement and Plan of Merger and Reorganization]

Exhibit 2.2

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

This **FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION** ("Amendment") is entered into as of June 13, 2018 (the "**Amendment Date**"), by and among American Well Corporation, a Delaware corporation ("Parent"), Apollo Subsidiary Corporation, a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), Apollo Subsidiary LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (the "LLC"), Avizia, Inc., a Delaware corporation (the "Company"), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as representative of the Company Equityholders (the "Stockholder Representative", and together with Parent, Merger Sub, the LLC and the Company, the "Parties").

RECITALS

WHEREAS, on April 29, 2018, Parent, Merger Sub, the LLC, the Company and the Stockholder Representative entered into that certain Agreement and Plan of Merger and Reorganization (the "Merger Agreement"); capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings assigned to such terms in the Merger Agreement;

WHEREAS, pursuant to Section 10.3 of the Merger Agreement, prior to the Closing, the Merger Agreement may be amended by the Parties at any time by execution of an instrument in writing signed by the Parties; and

WHEREAS, the Parties wish to amend the Merger Agreement to the extent set forth herein to, among other things, (a) clarify the allocation and payment of the Merger Consideration among the Company Stockholders and holders of Vested Company Options and (b) correct certain clerical errors.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, promises and representations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, and intending to be legally bound hereby, the Parties agree as follows:

1. Section 1.1 of the Merger Agreement is hereby amended to delete the defined terms set forth on **Annex A** attached hereto.

2. Section 1.1 of the Merger Agreement is hereby amended to delete the definition of "Special Indemnification Escrow Amount" and replace it with the following:

   "Special Indemnification Escrow Amount" means $1,500,000.

3. Section 1.1 of the Merger Agreement is hereby amended to add the following defined terms:

   "Amendment Date" means the date of this Amendment.

"Per Common Share Merger Consideration" means an amount equal to the quotient of (a) the Base Consideration, divided by (b) the Fully Diluted Common Share Count.

"Per Series A-2 Share Merger Consideration" means the quotient of (a) the Series A-2 Aggregate Liquidation Preference, divided by (b) the Total Series A-2 Share Count.

"Special Indemnification Period" means twelve (12) months.

4. The definition of "Base Consideration" set forth in Section 1.1 of the Merger Agreement is hereby deleted in its entirety and replaced with the following:

"Base Consideration" means (a) the Aggregate Merger Consideration (determined based on the (i) the Estimated Net Working Capital, (ii) the Estimated Cash, (iii) the Estimated Debt, and the Estimated Transaction Expenses) minus (b) the Series A-2 Aggregate Liquidation Preference plus (c) the Aggregate Vested Option Exercise Price.

5. The table of terms and sections in Section 1.2 of the Merger Agreement shall be deleted in its entirety and replaced with the table of terms and sections set forth on **Annex B** attached hereto.

6. Section 2.8 of the Merger Agreement is hereby deleted in its entirety and replaced with the Section 2.8 set forth on **Annex C** attached hereto.

7. Sections 2.9(a)-(d) of the Merger Agreement are hereby deleted in their entirety and replaced with the Sections 2.9(a)-(d) set forth on **Annex D** attached hereto.

8. The second sentence of Section 2.11 of the Merger Agreement is deleted and replaced with the following:

The Indemnification Escrow Amount, the Special Indemnification Escrow Amount, and the Adjustment Escrow Amount shall be held in trust by the Escrow Agent (for a period of one (1) year in the case of the Indemnification Escrow Amount, six (6) months in the case of fifty percent (50%) of the Special Indemnification Escrow Amount, twelve (12) months in the case of fifty percent (50%) of the Special Indemnification Escrow Amount, and six (6) months in the case of the Adjustment Escrow Amount) pursuant to the terms of the escrow agreement in a customary form to be negotiated in good faith and mutually agreed to by the parties thereto (the "Escrow Agreement") and shall be released in accordance with the terms thereof.

9. The reference in Section 3.13(b) of the Merger Agreement to "Section 3.13" shall be replaced with "Section 3.15".

10. The references in Section 4.2(b) of the Merger Agreement to "Section 4.4" shall be replaced with "Section 4.5".

11. The reference in Section 4.14 of the Merger Agreement to the defined term "Intellectual Property" shall be replaced with the defined term "Parent Intellectual Property".

12. Section 6.14 of the Merger Agreement is hereby deleted in its entirety and replaced with the Section 6.14 set forth on **Annex E** attached hereto.

13. The term "Parent Certificate of Adherence" in Section 6.24 of the Merger Agreement is hereby deleted and replaced with "Parent Instrument of Accession".

14. Sections 6.28 and 6.29 of the Merger Agreement are deleted in their entirety.

15. The references in Section 8.3(p) of the Merger Agreement to "Section 2.8(d)" shall be replaced with "Section 2.9(d)".

16. The reference in Section 8.3(x) of the Merger Agreement to "Section 7.1(e)" shall be replaced with "Section 7.1(f)".

17. Section 8.3(cc) of the Merger Agreement is deleted in its entirety.

18. Section 9.3(e) is hereby deleted in its entirety and replaced with the following:

    (e) On the last day of the sixth (6th) month of the Special Indemnification Period, fifty percent (50%) of the Special Indemnification Escrow Fund (less any then-pending claims) will be released to the Payments Administrator for further distribution to the Company Equityholders in accordance with the terms of the Escrow Agreement. On the last day of the Special Indemnification Period, any remaining amounts left in the Special Indemnification Escrow Fund (less any then-pending claims) will be released to the Payments Administrator for further distribution to the Company Equityholders in accordance with the terms of the Escrow Agreement.

19. The reference in Section 9.5(d) of the Merger Agreement to "Section 9.4(b)" shall be replaced with "Section 9.5(b)".

20. The reference in Section 9.6(a) of the Merger Agreement to "Section 9.4" shall be replaced with "Section 9.5".

21. For illustrative purposes only, a redline showing the changes to the Merger Agreement set forth in Sections 1-20 above is attached hereto as **Exhibit A**.

22. The parties hereto agree that, except as herein expressly amended, all terms and provisions of the Merger Agreement are and shall remain in full force and effect. This Amendment shall be governed by the Laws of the State of Delaware, without giving effect to any choice of Law or conflict of Law provision or rule that would cause application of the Laws of any jurisdiction other than the State of Delaware. This Amendment may be executed in two or more counterparts, any one of which need not contain the signatures of all parties, but all of which counterparts when taken together will constitute one and the same agreement. Facsimile and .pdf signatures shall constitute original signatures for purposes of this Amendment.

[Remainder of page left intentionally blank. Signature page(s) to follow.]

IN WITNESS WHEREOF, each of Parent, Merger Sub, the LLC, the Company and the Stockholder Representative have executed or have caused this this Amendment to be executed by their duly authorized respective representatives, all as of the date first written above.

AMERICAN WELL CORPORATION,
a Delaware corporation

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President & General Counsel

AVIZIA, INC.,
a Delaware corporation

By: /s/ Michael Baird
Name: Michael Baird
Title: CEO

APOLLO SUBSIDIARY LLC,
a Delaware limited liability company

By: American Well Corporation
Its: Sole Member

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President & General Counsel

APOLLO SUBSIDIARY CORPORATION,
a Delaware corporation

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: President

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
solely in its capacity as Stockholder Representative

By: /s/ Radha Subramanian
Name: Radha Subramanian

Annex A

"Accredited Common Cash Consideration" means an amount equal to (a) the Base Cash Consideration, minus (b) the Non-Accredited Common Cash Consideration.

"Accredited Common Percentage" means a percentage equal to (a) the Accredited Common Share Count divided by (b) the Total Common Share Count.

"Accredited Common Share Count" means the aggregate number of (i) shares of Company Junior Stock and (ii) shares of Company Capital Stock underlying Vested Company Options, in each case, that are issued and outstanding as of immediately prior to the First Effective Time and held by Accredited Holders.

"Accredited Per Common Share Cash Consideration" means an amount in cash equal to the quotient of (a) the Accredited Common Cash Consideration divided by (b) the Accredited Common Share Count.

"Accredited Per Common Share Merger Consideration" means, in respect of each share of Company Common Stock or Company Series Seed-1 Stock that is held by an Accredited Holder, an amount equal to the sum of (a) the Accredited Per Common Share Cash Consideration, plus (b) the Accredited Per Common Share Stock Consideration.

"Accredited Per Common Share Stock Consideration" means a number of shares of Parent Series C Stock equal to (a) the Base Parent Stock Consideration divided by (b) the Accredited Common Share Count.

"Accredited Per Series A-2 Share Cash Consideration" means an amount equal to the quotient of (a) an amount in cash equal to the Accredited Series A-2 Cash Consideration divided by (b) the Accredited Series A-2 Share Count.

"Accredited Per Series A-2 Merger Consideration" means, in respect of each share of Company Series A-2 Stock that is held by an Accredited Holder, (a) the Accredited Per Series A-2 Share Cash Consideration, plus (b) the Accredited Per Series A-2 Share Stock Consideration.

"Accredited Per Series A-2 Share Stock Consideration" means a numbers of shares of Parent Series C Stock equal to (a) the Base Preference Stock Consideration divided by (b) the Accredited Series A-2 Share Count.

"Accredited Series A-2 Cash Consideration" means an amount equal to (a) the Base Preference Cash Consideration, minus (b) the Non-Accredited Series A-2 Cash Consideration.

"Accredited Series A-2 Percentage" means a percentage equal to the quotient of (a) the Accredited Series A-2 Accredited Share Count divided by (b) the Total Series A-2 Share Count.

"Accredited Series A-2 Share Count" means the aggregate number of shares of Company Series A-2 Stock that are issued and outstanding as of immediately prior to the First Effective Time and owned by Accredited Holders.

"Base Cash Consideration" means an amount equal to (a) the Total Cash Consideration Percentage, multiplied by (b) the Base Consideration.

"Base Preference Cash Consideration" means an amount equal to (a) the Total Cash Consideration Percentage, multiplied by (b) the Series A-2 Aggregate Liquidation Preference.

"Base Preference Parent Stock Consideration" means a number of shares of Parent Series C Stock equal to the quotient of (a) (i) the Total Stock Consideration Percentage, multiplied by (ii) the Series A-2 Aggregate Liquidation Preference, divided by (b) the Parent Series C Stock Price.

"Base Parent Stock Consideration" means the number of shares of Parent Series C Stock equal to the quotient of (a) (i) the Total Stock Consideration Percentage, multiplied by (ii) the Base Consideration, divided by (b) the Parent Series C Stock Price.

"Non-Accredited Common Cash Consideration" means an amount equal to the product of (a) the Non-Accredited Common Percentage multiplied by (b) the Base Consideration.

"Non-Accredited Common Percentage" means a percentage equal to (a) 100% minus (b) the Accredited Common Percentage.

"Non-Accredited Common Share Count" means the aggregate number of (i) shares of Company Junior Stock and (ii) shares of Company Capital Stock underlying Vested Company Options, in each case, that are issued and outstanding as of immediately prior to the First Effective Time and owned by Non-Accredited Holders.

"Non-Accredited Holder" means any holder of Company Capital Stock that is not an Accredited Holder.

"Non-Accredited Per Common Share Cash Consideration" means an amount in cash equal to the quotient of (a) the Non-Accredited Common Cash Consideration divided by (b) the Non-Accredited Common Share Count.

"Non-Accredited Per Series A-2 Share Cash Consideration" means an amount in cash equal to the (a) Non-Accredited Series A-2 Cash Consideration divided by (b) the Non-Accredited Series A-2 Share Count.

"Non-Accredited Series A-2 Percentage" means a percentage equal to (a) 100% minus (b) the Accredited Series A-2 Percentage.

"Non-Accredited Series A-2 Share Count" means the aggregate number of shares of Company Series A-2 Stock that are issued and outstanding as of immediately prior to the First Effective Time and owned by Non-Accredited Holders.

"Total Common Share Count" means, as of immediately prior to the First Effective Time, the aggregate number of shares of Company Junior Stock that are issued and outstanding as of immediately prior to the First Effective Time.

Annex B

Term	Section
"125 Plan"	6.13(c)
"2017 Audited Financial Statements"	8.3(z)
"ACA"	3.28(h)
"Accountants"	2.15(b)(iii)
"Accounting Principles"	2.15(a)(i)
"Adjustment Amount"	2.15(b)(iv)
"Aggregate Merger Consideration"	2.7
"Agreed Claims"	9.5(d)
"Agreement"	Preamble
"Anticipated Company Stockholder"	2.9(a)
"Anticipated Holder"	2.9(a)
"Anticipated Vested Company Optionholder"	2.9(a)
"Antitrust Filings"	6.6(a)
"Balance Sheet Date"	3.8(a)
"Base Survival Date"	9.1(a)
"Carena Audited Balance Sheet"	3.8(a)
"Carena Audited Financial Statements"	3.8(a)
"Carena Earn Out"	Recitals
"Carena Earn Out Termination Agreement"	Recitals
"Cash Consideration"	2.7
"Certificate of Merger"	2.3
"Certification Mailing Date"	2.9(a)
"Channel Partner"	3.19(c)
"Claim Certificate"	9.5(a)
"Closing"	2.2
"Closing Balance Sheet"	2.15(b)(i)
"Closing Calculations"	2.15(b)(i)
"Closing Cash"	2.15(b)(i)
"Closing Date"	2.2
"Closing Debt"	2.15(b)(i)
"Closing Net Working Capital"	2.15(b)(i)
"Closing Statement"	2.15(b)(i)
"Closing Transaction Expenses"	2.15(b)(i)
"Code"	Recitals
"Commercial Software"	3.15(b)
"Company"	Preamble
"Company Authorizations"	3.14
"Company Common Stock"	3.4(a)
"Company Estimates and Forward-Looking Information"	4.18
"Company Group Audited Balance Sheet"	3.8(a)
"Company Group Audited Financial Statements"	3.8(a)
"Company Group Financial Statements"	3.8(a)
"Company Group Securities"	3.2(b)

"Company Group Unaudited Financial Statements"	3.8(a)
"Company Option Plan"	3.4(b)(i)
"Company Patents"	3.15(a)(ii)
"Company Preferred Stock"	3.4(a)
"Company Products"	3.18(a)
"Company Schedules"	Article III
"Company Stock Certificates"	2.10
"Company Stockholder Approvals"	Recitals
"Continuing Employees"	6.13(a)
"Cooley"	11.13
"D&O Indemnification Agreements"	3.29(m)
"D&O Policy"	6.16
"DEA"	3.17(f)
"DGCL"	Recitals
"Dispute Notice"	2.15(b)(iii)
"Dissenting Shares"	2.13(a)
"DR Plans"	3.15(p)
"Escrow Agreement"	2.11
"Estimated Cash"	2.15(a)(i)
"Estimated Closing Balance Sheet"	2.15(a)(i)
"Estimated Closing Calculations"	2.15(a)(i)
"Estimated Closing Statement"	2.15(a)(i)
"Estimated Debt"	2.15(a)(i)
"Estimated Net Working Capital"	2.15(a)(i)
"Estimated Transaction Expenses"	2.15(a)(i)
"Exchange Documents"	2.10(a)
"Excluded Claims"	9.3(a)
"Final Closing Balance Sheet"	2.15(b)
"Final Surviving Entity"	2.1(b)
"First Effective Time"	2.3
"Fraud Claims"	9.2(a)(vii)
"Fundamental Representations"	9.1(a)
"GAAP"	3.8(b)
"Governmental Entity"	3.7(a)
"Hazardous Material"	3.26(a)
"Hazardous Materials Activities"	3.26(b)
"Inbound Licenses"	3.15(b)
"Indemnified Party"	9.5(a)
"Indemnifying Party"	9.5(a)
"Information Statement"	6.9
"Information Systems"	3.15(p)
"Integrated Merger"	Recitals
"Interim Balance Sheet"	3.8(a)
"Interim Balance Sheet Date"	3.8(a)
"Interim Surviving Corporation"	Recitals
"Joinder Agreement"	6.15

"Leases"	3.13(a)(ii)
"Letter of Transmittal"	2.10(a)
"LLC"	Preamble
"LLC Act"	Recitals
"LLC Certificate of Merger"	2.3
"LLC Merger"	Recitals
"Material Contract"	3.19
"Merger Consideration Spreadsheet"	6.14
"Merger"	Recitals
"Merger Sub"	Preamble
"Med Mal Policy"	6.17
"Minimum Joinder Threshold"	10.1(e)
"Nondisclosure Agreement"	6.3
"Option Cancellation Letter"	2.10(a)
"Outbound Licenses"	3.15(b)
"Parent"	Preamble
"Parent Common Stock"	4.7
"Parent Estimates and Forward-Looking Information"	3.35
"Parent Financial Statements"	4.3
"Parent Indemnified Parties"	9.2(a)
"Parent Intellectual Property"	4.8
"Parent Material Adverse Effect"	4.2(b)
"Parent Preferred Stock"	4.7
"Parent Schedules"	Article IV
"Parent Stock Plan"	4.7
"Payoff Amount"	2.14(a)
"Payoff Letters"	6.27
"Plans"	6.13(a)
"Programs"	3.17(c)
"Proposal"	6.19
"Proprietary Software"	3.15(h)
"Real Property"	3.13(a)(i)
"Related Party Transaction"	3.21
"Second Effective Time"	2.3
"Services"	3.18(b)
"Straddle Period"	7.1(g)
"Stock Consideration"	2.7
"Stockholder Representative"	Preamble
"Stockholder Representative Losses"	9.6(b)
"Stockholder Representative Expense Amount"	2.19
"Tax Claim"	7.1(c)
"Tax Claim Notice"	7.1(c)
"Tax Contest"	7.1(e)
"Termination Date"	10.1(b)
"Third Party Claim"	9.5(a)
"Third Party Claimant"	9.5(a)

"Third Party Software"	3.15(h)
"Top Customer, Payor or Supplier"	3.32
"Total Cash Consideration Percentage"	2.7(c)
"Total Stock Consideration Percentage"	2.7(c)
"Transfer Taxes"	7.1(a)

Annex C

"2.8 Maximum Cash Consideration. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate Cash Consideration payable to the Company Equityholders exceed an amount equal to fifty percent (50%) of the Aggregate Merger Consideration (the "Maximum Cash Amount"), plus any Adjustment Amount. For the avoidance of doubt, in the event that the number of Company Equityholders that are Non-Accredited Holders (including any Company Equityholders treated as such due to a failure to timely deliver an Investor Certification Form as provided in Section 2.9(a)(ii) below) would otherwise result in the payment of Cash Consideration in excess of the Maximum Cash Amount, the Cash Consideration to be paid to each Accredited Holder shall be decreased on a pro rata basis to cause payment of only the Maximum Cash Amount, and the Stock Consideration to be paid to each Accredited Holder shall be proportionally increased on a pro rata basis; all adjustments made in accordance with the provisions of this Section 2.8 shall be made on a pro rata basis based on the shares of Company Capital Stock and Company Vested Options held."

Annex D

"2.9 Effect on Company Capital Stock and Vested Company Options.

(a) Determination of Accredited Holder Status.

(i) As soon as practicable after the date of this Agreement, the Company shall deliver to each individual anticipated to be a Company Stockholder (an "Anticipated Company Stockholder") and each individual anticipated to be a holder of Vested Company Options (an "Anticipated Vested Company Optionholder", and together with the Anticipated Company Stockholders, the "Anticipated Holders"), each as of the First Effective Time, the Investor Certification Form (the date on which such mailing is commenced, the "Certification Mailing Date"). The Investor Certification Form shall request that each Anticipated Holder specify (A) his, her or its reasonable belief, if he, she or it is an Accredited Holder and (B) the percentage that such Accredited Holder elects to receive as Stock Consideration if greater than fifty percent (50%), and provide that such Investor Certification Form must be executed and delivered to the Company within ten (10) calendar days of receipt by the Anticipated Holder.

(ii) Any Anticipated Holder that Parent reasonably determines is not an Accredited Holder based on the Investor Certification Form, and any Anticipated Holder that does not deliver such an Investor Certification Form within ten (10) calendar days following the Certification Mailing Date, will be treated as a Non-Accredited Holder and will receive solely cash for such Anticipated Holder's portion of the Merger Consideration in respect of his, her or its Company Capital Stock or Vested Company Options instead of the mix of cash and Parent Series C Stock provided for herein. Any Anticipated Holder that Parent determines is an Accredited Holder based on the Investor Certification Form, but who does not elect a percentage of consideration to be paid to such Accredited Holder as Stock Consideration shall be treated as having elected that fifty percent (50%) of the consideration to be paid to such Accredited Holder shall be paid as Stock Consideration.

(iii) If any Accredited Holder elects in their Investor Certification Form to receive 100% of such Accredited Holder's Merger Consideration as Stock Consideration, such Accredited Holder will receive (A) Cash Consideration equal to the sum of such Accredited Holder's Pro Rata Share of each of the Indemnification Escrow Amount, the Adjustment Escrow Amount and the Special Indemnification Escrow Amount and (B) the remainder of such Accredited Holder's Merger Consideration will be Stock Consideration. For the avoidance of doubt, none of the Indemnification Escrow Amount, the Adjustment Escrow Amount and the Special Indemnification Escrow Amount shall be affected by the percentage elections of Merger Consideration by the Accredited Holders.

(b) Effect on Company Series A-2 Stock. At the First Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the Company Equityholders, each share of Company Series A-2 Stock that is issued and outstanding immediately prior to the First Effective Time (excluding any shares of Company Series A-2 Stock to be canceled pursuant to Section 2.9(e) and any Dissenting Shares) shall be canceled and extinguished and shall be converted into the right to receive, upon surrender of the certificates representing such share of Company Series A-2 Stock, together with a duly executed and completed Letter of Transmittal, in the manner provided in Section 2.10

(i) in the case of an Accredited Holder that owns shares of Company Series A-2 Stock, the Per Series A-2 Share Merger Consideration, in the form of (x) Cash Consideration and (y) Stock Consideration in accordance with the percentages elected by such Accredited Holder in such Accredited Holder's Investor Certification Form; and

(ii) in the case of a Non-Accredited Holder that owns shares of Company Series A-2 Stock, the Per Series A-2 Share Merger Consideration, in the form of Cash Consideration.

(c) Effect on Company Junior Stock. Except as otherwise described in Section 2.9(a)(iii), at the First Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the Company Equityholders, each share of Company Junior Stock that is issued and outstanding immediately prior to the First Effective Time (excluding any shares of Company Junior Stock to be canceled pursuant to Section 2.9(e) and any Dissenting Shares) shall be canceled and extinguished and shall be converted into the right to receive, upon surrender of the certificates representing such share of Company Junior Stock, together with a duly executed and completed Letter of Transmittal, in the manner provided in Section 2.10:

(i) in the case of an Accredited Holder that owns shares of Company Junior Stock, (A) the Per Common Share Merger Consideration, in the form of (x) Cash Consideration and (y) Stock Consideration, in accordance with the percentages elected by such Accredited Holder in the Investor Certification Form (subject to Section 2.9(a)(iii)), minus (B) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (C) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, minus (D) the Per Common Share Special Indemnification Escrow Amount, to be withheld and contributed to the Special Indemnification Escrow Fund, plus (E) any Additional Per Share Consideration, subject to (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the Company Stockholder that owns such share of Company Junior Stock immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such Company Stockholder has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX; and

(ii) in the case of a Company Stockholder that is a Non-Accredited Holder that owns shares of Company Junior Stock, cash in the amount of (A) the Per Common Share Merger Consideration, in the form of Cash Consideration, minus (B) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (C) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, minus (D) the Per Common Share Special Indemnification Escrow Amount, to be withheld and contributed to the Special Indemnification Escrow Fund plus (E) any Additional Per Share Consideration, subject to (and without limiting

any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the Company Stockholder that owns such share of Company Junior Stock immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such Company Stockholder has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX.

(d) Effect on Company Options. Except as otherwise described in Section 2.9(a)(iii), at the First Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, the Company Equityholders, each Company Option that is outstanding and unexercised immediately prior to the First Effective Time shall be canceled and extinguished and each holder of a Company Option shall cease to have any rights with respect thereto other than the right to receive, with respect to Vested Company Options, together with a duly executed and completed Option Cancellation Letter, in the manner provided in Section 2.9:

(i) in the case of an Accredited Holder that is a holder of Vested Company Options, (A) an amount equal to (1) the Per Common Share Merger Consideration minus (2) the aggregate of the exercise prices of all such holder's Vested Company Options, in the form of (x) Cash Consideration, and (y) Stock Consideration, in accordance with the percentages elected by such Accredited Holder in the Investor Certification Form (subject to Section 2.9(a)(iii)), minus (B) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (C) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, minus (D) the Per Common Share Special Indemnification Escrow Amount, to be withheld and contributed to the Special Indemnification Escrow Fund, plus (E) any Additional Per Share Consideration, subject to (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the holder of Vested Company Options that owns such share of Company Common Stock underlying Vested Company Options immediately prior to the First Effective Time to return to Parent or the applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such holder of Vested Company Options has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX; and

(ii) in the case of a holder of Vested Company Options that is a Non-Accredited Holder, cash in the amount of (A) an amount equal to (1) the Per Common Share Merger Consideration minus (2) the aggregate exercise prices of all such holder's Vested Company Options, in the form of Cash Consideration, minus (B) the Per Common Share Indemnification Escrow Amount, to be withheld and contributed to the Indemnification Escrow Fund, minus (C) the Per Common Share Adjustment Escrow Amount, to be withheld and contributed to the Adjustment Escrow Fund, minus (D) the Per Common Share Special Indemnification Escrow Amount, to be withheld and contributed to the Special Indemnification Escrow Fund, plus (E) any Additional Per Share Consideration, (and without limiting any rights or remedies of the Parent Indemnified Parties under this Agreement) the obligation of the holder of Vested Company Options that owns such share of Company Common Stock underlying Vested Company Options immediately prior to the First Effective Time to return to Parent or the

applicable Parent Indemnified Parties the amount so received as a result of such conversion to the extent such holder of Vested Company Options has, at any time and from time to time, any unsatisfied payment obligations to such Parent Indemnified Parties pursuant to, and subject to the terms and conditions of, Section 2.15 and Article IX.

After the First Effective Time, each holder of a Company Option shall only be entitled to the payments described in this Section 2.9(d). For the avoidance of doubt, all Company Options that are not Vested Company Options shall be cancelled and shall not have any right to receive any consideration in respect thereof."

Annex E

"6.14 Merger Consideration Spreadsheet. The Company shall deliver to Parent, not less than five (5) Business Days prior to the Closing Date, a spreadsheet in a form reasonably acceptable to Parent, containing the following information, together with a certificate duly executed on behalf of the Company by the chief executive officer and chief financial officer of the Company, containing the representation and warranty of the Company that (x) all of such information is accurate and complete (and in the case of dollar amounts, properly calculated) as of the Closing, and (y) except for the shares of Company Capital Stock, Company Options and Company Warrants set forth in the Merger Consideration Spreadsheet, no security of the Company, no security instrument or obligation that is or may become convertible into or exchangeable for any security of the Company, and no subscription, option, share of restricted stock, restricted stock unit, stock appreciation right, call, convertible note, warrant or right (whether or not currently exercisable) to acquire any securities of the Company is authorized or outstanding immediately prior to the First Effective Time or will become authorized or outstanding at the First Effective Time (such spreadsheet and the accompanying certificate, the "Merger Consideration Spreadsheet"):

(a) the aggregate amount of all Estimated Transaction Expenses, together with a breakdown thereof (including the aggregate dollar amount of any Transaction Expenses relating to each of the D&O Policy, the Med Mal Policy, Change of Control Payments, and the "Black Duck" scans), (ii) the Estimated Net Working Capital, together with a breakdown thereof (iii) the Estimated Cash Amount, together with a breakdown thereof, (iv) the Estimated Debt, together with a breakdown thereof and (v) the Fully Diluted Common Share Count;

(b) With respect to each Company Stockholder:

(i) such Person's name, last known mailing address, status as an Accredited Holder or Non-Accredited Holder and email address;

(ii) the number, class and series of Company Capital Stock held by such Person and the respective certificate number(s) representing such shares, and the respective date(s) and prices of acquisition of such shares;

(iii) the number and type of Company Stock Rights, other than Company Options which required information is set forth in clause (c) below, held by such Person that were or are to be immediately prior to the First Effective Time, exercised, terminated or converted immediately prior to the First Effective Time, and the terms of such Stock Rights;

(iv) the Per Series A-2 Share Merger Consideration and the Per Common Share Merger Consideration, as applicable, to be paid to such Company Stockholder in respect of such holder's shares at the Closing, including (A) the percentage mix of Cash Consideration and Stock Consideration, (B) the dollar amount of Cash Consideration to be paid to such holder, and (C) the number of shares of Parent Series C Stock to be paid to such holder, and (D) each such Company Stockholder's Pro Rata Share, expressed as a percentage;

(v) the cash amount to be contributed by each Company Stockholder, if any, to the Adjustment Escrow Fund, the Indemnification Escrow Fund, the Special Indemnification Escrow Fund and the Stockholder Representative Expense Fund;

(vi) whether any payroll or employment Taxes are to be withheld from the consideration that such Company Stockholder is entitled to receive pursuant to this Agreement and the amount of any such Taxes required to be withheld from any payment to be made hereunder and the net cash amount to be paid to such Person as a result of any such withholding amount;

(vii) the net cash amount to be paid to such Company Stockholder by the Payments Administrator upon surrender of such stockholder's Company Stock Certificates in accordance with Section 2.10 (after deduction of any amounts to be contributed to the Adjustment Escrow Fund, the Indemnification Escrow Fund, the Special Indemnification Escrow Fund or the Stockholder Representative Expense Fund with respect to the shares of Capital Stock held by such stockholder); and

(viii) (A) the identification of any shares that were eligible for an election under Section 83(b) of the Code, including the date of issuance of such shares and whether such election under Section 83(b) of the Code was, to the Company's Knowledge, timely made.

(c) With respect to each holder of Vested Company Options:

(i) such Person's name, last known mailing address and email address;

(ii) the exercise price per share and the number of shares of Common Stock subject to such Vested Company Option;

(iii) the aggregate exercise prices of such holders Vested Company Options as of the First Effective Time;

(iv) the vesting schedule applicable to such Vested Company Option;

(v) the Tax status of each Option held by such holder under Section 422 of the Code;

(vi) the number of shares of Company Common Stock, if any, that will be vested under such Vested Company Option as of the First Effective Time, whether vested due to acceleration pursuant to the Company Option Plan, passage of time or otherwise;

(vii) the Per Common Share Merger Consideration minus such holder's Aggregate Option Exercise Price, to be paid to such holder of Vested Company Options in respect of such holder's Vested Company Options at the Closing, including (A) the percentage mix of Cash Consideration and Stock Consideration, (B) the dollar amount of Cash consideration to be paid to such holder, (C) the number of shares of Parent Series C Stock to be paid to such holder, and (D) each such holder's Pro Rata Share, expressed as a percentage;

(viii) the cash amount to be contributed by each holder of Vested Company Options, if any, to the Adjustment Escrow Fund, the Indemnification Escrow Fund, the Special Indemnification Escrow Fund and the Stockholder Representative Expense Fund;

(ix) whether any payroll or employment Taxes are to be withheld from the consideration that such holder of Vested Company Options is entitled to receive pursuant to this Agreement and the amount of any such Taxes required to be withheld from any payment to be made hereunder and the net cash amount to be paid to such Person as a result of any such withholding amount; and

(x) the net cash amount (subject to withholding) to be paid to such holder of Vested Company Options by the Company upon execution of an Option Cancellation Letter in accordance with Section 2.10 (after deduction of any amounts to be contributed to the Adjustment Escrow Fund, the Indemnification Escrow Fund, the Special Indemnification Escrow Fund or the Stockholder Representative Expense Fund with respect to the Vested Company Options held by such holder).

(d) a funds flow spreadsheet, in form and substance reasonably satisfactory to Parent, showing: (i) the aggregate amount to be delivered by Parent (or such other entity as designated by Parent) in connection with the transactions contemplated by this Agreement; and (ii) wire transfer instructions for each payment to be made by Parent (or such other entity as designated by Parent) in connection with the transactions contemplated by this Agreement, including a breakdown of all amounts to be delivered pursuant to Section 2.7, 2.9 and 2.14."

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

AMERICAN WELL CORPORATION

The Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on June 1, 2006, restated on October 7, 2010 and amended on March 14, 2012, December 16, 2014, December 23, 2015, January 7, 2017, May 29, 2018, July 19, 2019 and [●], 2020. Prompt written notice of the adoption of the amendments and the restatement of the Certificate of Incorporation herein has been given to those stockholders who have not consented in writing thereto, as provided in Section 228 of the General Corporation Law of the State of Delaware.

The Amended and Restated Certificate of Incorporation is hereby amended and restated as of [●], 2020 to read in its entirety as follows:

ARTICLE 1.
NAME

The name of the corporation is American Well Corporation (the "**Corporation**").

ARTICLE 2.
REGISTERED OFFICE AND AGENT

The address of its registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE 3.
PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (the "**DGCL**").

ARTICLE 4.
CAPITAL STOCK

(A) Authorized Shares

1. **Classes of Stock.** The total number of shares of stock that the Corporation shall have authority to issue is 1,000,000,000 shares of Class A Common Stock, par value $0.01 per share (the "**Class A Common Stock**"), 10,000,000 shares of Class B Common Stock, par value $0.01 per share (the "**Class B Common Stock**"), 200,000,000 shares of Class C Common Stock, par value $0.01 per share (the "**Class C Common Stock**") and 100,000,000 shares of Preferred Stock, par value $0.01 per share (the "**Preferred Stock**"). Upon this Amended and Restated Certificate of Incorporation becoming effective pursuant to the DGCL (the "**Effective Time**"), each share of the Corporation's common stock, par value $0.01 (the "**Common Stock**") issued and outstanding as of the Effective Time shall automatically be reclassified as one share of Class A Common Stock without any action on the part of the holders of such shares. At the Effective Time, any stock certificate that, immediately prior to the Effective Time, represented issued and outstanding shares of Common Stock shall, from and after the Effective Time, automatically and without necessity of presenting the same for exchange, represent the number of shares of Class A Common Stock into which such shares were reclassified at the Effective Time, without any action on the part of the holder thereof. Immediately following the reclassification pursuant to the immediately preceding sentence, pursuant to an exchange agreement entered into by and among Ido Schoenberg and Roy Schoenberg (the "**Founders**" and each, a "**Founder**") and the Company prior to the Effective Time, each share of Class A Common Stock held of record by the Founders immediately following such reclassification (the "**Founder Stock**") shall be exchanged for one share of Class B Common Stock (the "**Class B Exchange**").

2. **Preferred Stock.** The Board of Directors is hereby empowered, without any action or vote by the Corporation's stockholders (except as may otherwise be provided by the terms of any class or series of Preferred Stock then outstanding), to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of Preferred Stock and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such class or series of Preferred Stock and the number of shares constituting each such class or series, and to increase or decrease the number of shares of any such class or series to the extent permitted by the DGCL.

(B) Powers and Rights of the Class A Common Stock, Class B Common Stock and Class C Common Stock.

The description of the Class A Common Stock, Class B Common Stock and Class C Common Stock, and the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, are as follows:

1. **Identical Rights.** Except as otherwise expressly provided herein or required by applicable law, shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall have the same rights, powers and privileges and rank equally (including as to dividends and distributions, and any liquidation, dissolution or winding up of the Corporation), share ratably and be identical in all respects as to all matters. The number of authorized shares of Class A Common Stock and Class C Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the total combined voting power of the then-outstanding Voting Securities entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

2. **Voting Rights.**

(a) *General Voting Rights*. Except as otherwise expressly provided herein or required by applicable law, the holders of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall vote together as a single class on all matters submitted to a vote of the stockholders of the Corporation; *provided*, *however*, that, except as otherwise required by the DGCL or other applicable law, (x) holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation or to a Preferred Stock Certificate of Designations that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such class or series of Preferred Stock, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock or pursuant to the DGCL) and (y) holders of Class C Common Stock, as such, shall not be entitled to vote on the election, appointment or removal of directors of the Corporation.

(b) *Votes Per Share*. Except as otherwise expressly provided herein (including Article 4 Section (B)(2)(a)) or required by applicable law, on any matter that is submitted to a vote of the stockholders of the Corporation, each holder of shares of Class A Common Stock and Class C Common Stock shall be entitled to one (1) vote for each such share. The shares of Class B Common Stock shall be entitled as a class at any time to the number of votes derived by multiplying 1.0408163 times the aggregate maximum number of votes which could be cast by the holders of all of the outstanding shares of (i) Class A Common Stock, (ii) Class C Common Stock and (iii) any other Voting Securities (other than the Class B Common Stock), if any (for the avoidance of doubt, such that at all times the holders of Class B Common Stock would have 51% of the total outstanding voting power of the Company). Accordingly, each share of Class B Common Stock shall be entitled to a number of votes equal to the total number of votes held by the Class B Common Stock as a class, as calculated above, divided by the number of then outstanding shares of Class B Common Stock.

3. **Dividends.** Whenever a dividend, other than a dividend that constitutes a Share Distribution, is paid to the holders of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock then outstanding, the Corporation will also pay to the holders of shares of the other classes of Common Stock then outstanding an equal dividend per share on an equal priority, *pari passu* basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class. Dividends will be payable only as and when declared from time to time by the Board of Directors out of assets of the Corporation legally available therefor.

4. **Share Distributions.** If at any time a Share Distribution is to be made with respect to shares of Class A Common Stock, Class B Common Stock or Class C Common Stock then outstanding, the Corporation will also pay a Share Distribution to the holders of shares of the other classes of Common Stock then outstanding, and in all events, only as follows (unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class):

(a) a Share Distribution may be declared and paid on an equal per share basis among the shares of Class A Common Stock, shares of Class B Common Stock, and shares of Class C Common Stock consisting of (i) shares of Class A Common Stock or Class A Convertible Securities declared and paid to holders of shares of Class A Common Stock, (ii) shares of Class B Common Stock or Class B Convertible Securities declared and paid to holders of shares of Class B Common Stock (for the avoidance of doubt, shares of Class B Common Stock or Class B Convertible Securities may not be issued, paid or otherwise distributed to holders of Class A Common Stock, Class A Convertible Securities, Class C Common Stock or Class C Convertible Securities unless approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon), and (iii) shares of Class C Common Stock or Class C Convertible Securities declared and paid to holders of shares of Class C Common Stock;

(b) a Share Distribution consisting of shares of any class or series of securities of the Corporation or any other Person, other than shares of Class A Common Stock, Class B Common Stock or Class C Common Stock (or Class A Convertible Securities, Class B Convertible Securities or Class C Convertible Securities), may be declared and paid on the basis of a distribution of (i) identical securities, on an equal per share basis, to holders of shares of Class A Common

Stock, Class B Common Stock and Class C Common Stock or (ii) in the case of securities of another Person only, a separate class or series of securities to the holders of shares of Class A Common Stock, Class B Common Stock and/or Class C Common Stock, respectively, and a different class or series of securities to the holders of shares of the other classes of Common Stock, on an equal per share basis to such holders of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock; *provided* that, in connection with a Share Distribution pursuant to clause (ii), such separate classes or series of securities (and, if the distribution consists of Convertible Securities, the Underlying Securities) do not differ in any respect other than their relative voting rights (and any other differences between the Class A Common Stock, Class B Common Stock and Class C Common Stock set forth in this Amended and Restated Certificate of Incorporation, *mutatis mutandis*, and any other related differences in designations, conversion and share distribution provisions, as applicable), with holders of shares of Class B Common Stock, on the one hand, receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) higher relative voting rights as compared to, and proportional with the existing relative voting rights of, the holders of shares of Class A Common Stock and Class C Common Stock, and the holders of shares of Class A Common Stock and Class C Common Stock on the other hand, receiving securities of a class or series having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights as compared to, and proportional with the existing relative voting rights of, the holders of shares of Class B Common Stock; *provided* that the highest relative voting rights shall be equal to the voting power of the Class B Common Stock as calculated pursuant to Article 4 Section (B)(2)(b); *provided further* that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, the class or series of securities received by the holders of Class B Common Stock shall provide for voting rights equal to the voting power of the Class B Common Stock as calculated pursuant to Article 4 Section (B(2)(b); or

(c) in the case of a Share Distribution consisting of shares of any class or series of securities of any other Person, such other Person shall have a certificate of incorporation or other constituent document with provisions substantially similar in all material respects to the provisions set forth in this Amended and Restated Certificate of Incorporation (including provisions providing for the distribution of voting securities to holders of Class B Common Stock that have voting rights equal to the voting power of the Class B Common Stock as calculated pursuant to Article 4 Section (B)(2)(b)), unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, and by the affirmative vote of the holders of a majority of the voting power of then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class.

5. **Treatment in a Change of Control or any Merger Transaction.**

(a) Subject to subsection (c) of this Article 4 Section (C)(5), in connection with any Change of Control Transaction, shares of Class A Common Stock, Class B Common Stock and Class C Common Stock outstanding immediately prior to such Change of Control Transaction shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, and by the affirmative vote of the holders of a majority of the voting power of then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class.

(b) Subject to subsection (c) of this Article 4 Section (C)(5) hereto, any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class, unless (i) the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock outstanding immediately prior to such merger or consolidation are treated equally, identically and ratably, on a per share basis, including whether such shares remain outstanding and with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation in respect thereof; or (ii) such shares are converted on a pro rata basis into shares of the surviving entity or its parent in such transaction having identical rights, powers and privileges to the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock in effect immediately prior to such merger or consolidation, respectively; *provided* that if the voting power of the Class B Common Stock, including the voting power of the Class B Common Stock relative to the voting power of the Class A Common Stock and Class C Common Stock would be adversely affected by such merger or consolidation, the approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock shall be required.

(c) Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, (i) for the avoidance of doubt, consideration to be paid to or received by a holder of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock in connection with any

Change of Control Transaction or in connection with any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, pursuant to any bona fide employment, consulting, severance or similar services arrangement shall be deemed not to be "paid or otherwise distributed to stockholders" or consideration in respect of shares of the capital stock of the Corporation for purposes of this Article 4 Section (C)(5) hereto, and (ii) to the extent all or part of the consideration into which shares of Class A Common Stock, Class B Common Stock or Class C Common Stock are converted or any consideration paid or otherwise distributed to stockholders of the Corporation in any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, is in the form of securities of another corporation or other entity, then the holders of shares of Class B Common Stock shall have their shares of Class B Common Stock converted into, or may otherwise be paid or distributed, such securities with a greater number of votes per share (but in no event greater than the voting rights of the Class B Common Stock as calculated pursuant to Article 4(B)(2)(b); *provided* that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, the class or series of securities received by the holders of Class B Common Stock shall provide for voting rights equal to the voting power of the Class B Common Stock as calculated pursuant to Article 4(B)(2)(b)) than such securities into which shares of Class A Common Stock or Class C Common Stock are converted, respectively, or which are otherwise paid or distributed to the holders of shares of Class A Common Stock or Class C Common Stock, respectively (and the provisions governing the securities payable or otherwise distributable to the holders of shares of Class B Common Stock may also differ from the provision governing the securities payable or otherwise distributable to the holders of shares of Class A Common Stock and/or Class C Common Stock in the same relative manner as the Class A Common Stock, Class B Common Stock and Class C Common Stock differ from each other as set forth in this Amended and Restated Certificate of Incorporation, *mutatis mutandis*, and any other related differences in designations, conversion and share distribution provisions, as applicable), without any requirement that such different treatment be approved by the holders of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, each voting separately as a class.

6. **Reclassification, Split, Subdivision, or Combination.** If the Corporation in any manner reclassifies, splits, subdivides or combines the outstanding shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, the outstanding shares of the other such classes will concurrently therewith be proportionately reclassified, split, subdivided or combined in a manner that maintains the same proportionate equity ownership and voting rights among the holders of the outstanding shares of Class A Common Stock, the holders of the outstanding shares of Class B Common Stock and the holders of the outstanding shares of Class C Common Stock on the record date for such reclassification, split, subdivision or combination, unless different treatment of the shares of each such class is approved by the affirmative

vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class.

7. **Liquidation and Dissolution.** In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be treated equally, identically and ratably, on a per share basis, and be entitled to receive an equal amount per share of all the assets of the Corporation of whatever kind available for distribution to holders of shares of any class of capital stock of the Corporation, after payment or provision for payment of the debts and liabilities of the Corporation and subject to the payment in full of the preferential or other amounts to which any series of Preferred Stock are entitled, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class C Common Stock entitled to vote thereon, each voting separately as a class. Neither the consolidation or merger of the Corporation with or into any other Person or Persons nor the sale, lease or exchange of all or substantially all of the assets of the Corporation shall itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article 4 Section (C)(7).

8. **No Adverse Effect on the Class A Common Stock, Class B Common Stock or Class C Common Stock.** Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, (i) the rights, powers, preferences and privileges of the shares of Class A Common Stock may not be adversely affected in any manner (whether by amendment, or through merger, recapitalization, consolidation or otherwise) without the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, (ii) the rights, powers, preferences and privileges of the shares of Class B Common Stock may not be adversely affected in any manner (whether by amendment, or through merger, recapitalization, consolidation or otherwise) without the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon and (iii), the rights, powers, preferences and privileges of the shares of Class C Common Stock may not be adversely affected in any manner (whether by amendment, or through merger, recapitalization, consolidation or otherwise) without the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class C Common Stock entitled to vote thereon.

9. **Share Repurchases**. The Corporation shall not repurchase any shares of Class B Common Stock from any Founder or Permitted Transferee (as defined below) unless such repurchase is approved by a committee composed solely of directors that are

"independent" as defined in the rules of the applicable stock exchange on which the Corporation's Class A Common Stock is then listed. Without limiting the generality of the foregoing, the Class A Common Stock, Class B Common Stock and Class C Common Stock shall be treated equally by the Corporation in any share exchange pursuant to an exchange offer by the Corporation, share repurchase pursuant to a tender offer, tender offer pursuant to an agreement to which the Corporation is a party or other similar transaction.

(C) Definitions. For purposes of this Amended and Restated Certificate of Incorporation:

1. "**Change of Control Transaction**" means (i) the sale, lease, exchange, transfer, exclusive license (except any such licenses entered into in the ordinary course of business) or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation, taken as a whole); *provided* that any sale, lease, exchange, transfer, exclusive license (except any such licenses entered into in the ordinary course of business) or other disposition of property or assets exclusively between or among the Corporation and any direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination or other similar transaction of the Corporation with or into any other entity, other than a merger, consolidation, business combination or other similar transaction that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the Voting Securities, as outstanding immediately after such merger, consolidation, business combination or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination or other similar transaction owning Voting Securities or voting securities of the surviving entity or its parent immediately following the merger, consolidation, business combination or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the Voting Securities immediately prior to the transaction; or (iii) a recapitalization, liquidation, dissolution, winding up or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution or other similar transaction that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total combined voting power represented by the Voting Securities, as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction owning Voting Securities or voting securities of the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the Voting Securities immediately prior to the transaction.

2. "**Class A Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for shares of Class A Common Stock.

3. "**Class B Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for shares of Class B Common Stock.

3. "**Class C Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for shares of Class C Common Stock.

4. "**Convertible Securities**" means (i) any securities of the Corporation (other than Class A Common Stock, Class B Common Stock or Class C Common Stock) that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of the Corporation or any other Person, whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise, and (ii) any securities of any other Person that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of such Person or any other Person (including the Corporation), whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise.

5. "**Liquidation Event**" means any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, or any Change of Control Transaction.

6. "**Person**" means a natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated association or other legal entity.

7. "**Share Distribution**" means a dividend or distribution (including a dividend or distribution made in connection with any stock-split, reclassification, recapitalization, dissolution, winding up or full or partial liquidation of the Corporation) payable in shares of any class or series of capital stock, Convertible Securities or other securities of the Corporation or any other Person; *provided*, that none of the reclassifications to be effected pursuant to Article 4 Section (A)(2)(a) shall constitute a Share Distribution.

8. "**Underlying Securities**" means, with respect to any class or series of Convertible Securities, the class or series of securities into which such class or series of Convertible Securities are directly or indirectly convertible, or for which such Convertible Securities are directly or indirectly exchangeable, or that such Convertible Securities evidence the right to purchase or otherwise receive, directly or indirectly.

9. "**Voting Securities**" means the Class A Common Stock, Class B Common Stock and Class C Common Stock and any series of Preferred Stock which by the terms as set forth herein or in its Preferred Stock Certificate of Designations is designated as a Voting Security; *provided* that, except as may otherwise be required by the DGCL or other applicable law, each such series of Preferred Stock shall be entitled to

vote together with the other Voting Securities only as and to the extent expressly provided for by its terms as set forth herein or in the applicable Preferred Stock Certificate of Designations.

ARTICLE 5.
CONVERSION

(A) Voluntary Conversion of Class B Common Stock.

1. On and subject to the terms of Article 5 Section (A)(2), each share of Class B Common Stock shall be voluntarily convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time and from time to time, and without payment of additional consideration to the holder thereof.

2. In order for a holder of shares of Class B Common Stock to voluntarily convert shares of Class B Common Stock into shares of Class A Common Stock, such holder shall (i) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Class B Common Stock and, if applicable, any condition or event on which such conversion is contingent (which, in the case of a contingent conversion, such notice may be revoked by such holder prior to the time on which the conversion would otherwise occur unless otherwise specified by such holder) and (ii) surrender the certificate or certificates, if any, representing such shares of Class B Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation (which may include a requirement to post a bond) to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Class A Common Stock to be issued. If required by the Corporation, any certificate or certificates so surrendered shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. The shares of Class A Common Stock into which the specified shares of Class B Common Stock have been converted shall be deemed to be outstanding of record at the Voluntary Conversion Time. All rights with respect to the shares of Class B Common Stock converted at any Voluntary Conversion Time, including the rights, if any, to receive notices and vote, shall terminate at the Voluntary Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at, prior to, or after such time), except for only the rights of the holder of such shares to receive (i) any dividends declared but unpaid on the shares of Class B Common Stock held of record by such holder as of the record date for such dividend, if such record date was at or prior to the Voluntary Conversion Time, that have been converted into shares of Class A Common Stock at such Voluntary Conversion Time, and (ii) if the shares of Class B Common Stock converted at such Voluntary Conversion Time were represented by a certificate or certificates immediately prior to

such Voluntary Conversion Time, upon surrender of the certificate or certificates that immediately prior to such Voluntary Conversion Time represented such shares of Class B Common Stock (or lost certificate affidavit and agreement), (x) a certificate or certificates representing the number of full shares of Class A Common Stock into which such shares of Class B Common Stock were converted at such Voluntary Conversion Time if such shares of Class A Common Stock are certificated, and (y) if less than all of the shares of Class B Common Stock represented by any one certificate were converted at such Voluntary Conversion Time, a new certificate representing the shares of Class B Common Stock not so converted at such Voluntary Conversion Time. Until surrendered in accordance with this Article 5 Section (A)(2), any certificate or certificates that, immediately prior to the Voluntary Conversion Time, represented shares of Class B Common Stock that have been converted into shares of Class A Common Stock at such Voluntary Conversion Time shall, from and after such Voluntary Conversion Time, represent only (i) the number of shares of Class A Common Stock into which such shares of Class B Common Stock have been converted at such Voluntary Conversion Time, and (ii) in the event less than all of the shares of Class B Common Stock represented by a certificate have not been so converted, then such certificate shall also represent the shares of Class B Common Stock that have not been so converted at such Voluntary Conversion Time.

(B) Automatic Conversion of Class B Common Stock. Each share of Class B Common Stock shall automatically, without any further action by the Corporation or the holder thereof, be converted into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer other than a Permitted Transfer of such share of Class B Common Stock or, in the case of shares of Class B Common Stock held by any Permitted Transferee, upon a Founder ceasing to control any Permitted Transferee referred to in clause (ii) of the definition thereof. In the event of a conversion of shares of Class B Common Stock into shares of Class A Common Stock pursuant to this Article 5 Section (B), such conversion shall be deemed to have occurred at the time that the Transfer of such shares occurred.

(C) Final Conversion of Class B Common Stock. Each share of Class B Common Stock shall automatically, without any further action by the Corporation or the holder thereof, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the earliest to occur of:

1. 5:00 p.m. New York time on the third Business Day following the latest to occur of: (i) approval of such conversion by the affirmative vote of a majority of the Board of Directors, (ii) approval of such conversion by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, voting separately as a class, and (iii) any condition or event on which such conversion is contingent, as specified in connection with the approvals in the immediately preceding (i) and (ii);

2. 5:00 p.m. New York time on the first Business Day following such time as the outstanding shares of Class B Common Stock constitutes less than five percent (5%) of the aggregate number of shares of Common Stock then outstanding;

3. 5:00 p.m. New York time on the first Business Day following such time as neither Founder is serving as an officer of the Corporation; and

4. 5:00 p.m. New York time on the first Business Day following seven (7) years after the date on which this Amended and Restated Certificate of Incorporation became effective; *provided* that, such period may, to the extent permitted by law and applicable stock exchange rules, be extended for three (3) years upon the affirmative vote of the holders of a majority of the voting power of the shares of Class A Common Stock entitled to vote thereon, outstanding as of the record date for such vote, voting separately as a class.

(D) Policies and Procedures.

1. The Board of Directors may, from time to time, establish such policies and procedures, not in violation of applicable law or this Amended and Restated Certificate of Incorporation or the Fourth Amended and Restated Bylaws of the Corporation (as may be amended or restated from time to time, the "**Bylaws**"), relating to the conversion of shares of Class B Common Stock into shares of Class A Common Stock as it may deem necessary or advisable. The Corporation may, from time to time, require that a holder of shares of Class B Common Stock furnish affidavits or other proof to the Corporation as it deems necessary to verify the ownership of shares of Class B Common Stock and to confirm that a conversion to shares of Class A Common Stock has not occurred.

2. Promptly following any Mandatory Conversion Time, each holder of shares of Class B Common Stock that have been converted into shares of Class A Common Stock at such Mandatory Conversion Time shall surrender the certificate or certificates, if any, that immediately prior to such Mandatory Conversion Time represented the shares of Class B Common Stock that were converted into shares of Class A Common Stock at such Mandatory Conversion Time (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation (which may include a requirement to post a bond) to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). If required by the Corporation, any certificate or certificates so surrendered shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the shares of Class B Common Stock converted at any Mandatory Conversion Time, including the rights, if any, to receive notices and vote, shall terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at, prior to, or after such time), except for only the rights of the holder of such shares to receive (i) any dividends declared but unpaid on the shares of Class B Common Stock held of record by such holder as of the record date for such dividend, if such record date was at or prior to the Voluntary Conversion Time, that have been converted into shares of Class A Common Stock at such Mandatory Conversion Time, and (ii) if the

shares of Class B Common Stock converted at such Mandatory Conversion Time were represented by a certificate or certificates immediately prior to such Mandatory Conversion Time, upon surrender of the certificate or certificates that immediately prior to such Mandatory Conversion Time represented such shares of Class B Common Stock (or lost certificate affidavit and agreement), (x) a certificate or certificates representing the number of full shares of Class A Common Stock into which such shares of Class B Common Stock were converted at such Mandatory Conversion Time if such shares of Class A Common Stock are certificated, and (y) if less than all of the shares of Class B Common Stock represented by any one certificate were converted at such Mandatory Conversion Time, a new certificate representing the shares of Class B Common Stock not so converted at such Mandatory Conversion Time. Until surrendered in accordance with this Article 5 Section (D)(2), any certificate or certificates that, immediately prior to the Mandatory Conversion Time, represented shares of Class B Common Stock that have been converted into shares of Class A Common Stock at such Mandatory Conversion Time shall, from and after such Mandatory Conversion Time, represent only (i) the number of shares of Class A Common Stock into which such shares of Class B Common Stock have been converted at such Mandatory Conversion Time, and (ii) in the event less than all of the shares of Class B Common Stock represented by a certificate have not been so converted, then such certificate shall also represent the shares of Class B Common Stock that have not been so converted at such Mandatory Conversion Time.

(E) Voluntary Conversion of Class C Common Stock.

1. On and subject to the terms of Article 5 Section (E)(2), each share of Class C Common Stock shall be voluntarily convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof (x) at any time and from time to time following HSR Clearance, if required prior to such holder's conversion of such shares of Class C Common Stock, as applicable, or (y) if HSR Clearance is not required prior to such holder's conversion of such shares of Class C Common Stock then at any time and from time to time, and in each case without payment of additional consideration to the holder thereof.

2. In order for a holder of shares of Class C Common Stock to voluntarily convert shares of Class C Common Stock into shares of Class A Common Stock, such holder shall (i) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Class C Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Class C Common Stock and, if applicable, any condition or event on which such conversion is contingent (which, in the case of a contingent conversion, such notice may be revoked by such holder prior to the time on which the conversion would otherwise occur unless otherwise specified by such holder) and (ii) surrender the certificate or certificates, if any, representing such shares of Class C Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation (which may include a requirement to post a bond) to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) at the office of the

transfer agent for the Class C Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Class A Common Stock to be issued. If required by the Corporation, any certificate or certificates so surrendered shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. The shares of Class A Common Stock into which the specified shares of Class C Common Stock have been converted shall be deemed to be outstanding of record at the Voluntary Conversion Time. All rights with respect to the shares of Class C Common Stock converted at any Voluntary Conversion Time, including the rights, if any, to receive notices and vote, shall terminate at the Voluntary Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at, prior to, or after such time), except for only the rights of the holder of such shares to receive (i) any dividends declared but unpaid on the shares of Class C Common Stock held of record by such holder as of the record date for such dividend, if such record date was at or prior to the Voluntary Conversion Time, that have been converted into shares of Class A Common Stock at such Voluntary Conversion Time, and (ii) if the shares of Class C Common Stock converted at such Voluntary Conversion Time were represented by a certificate or certificates immediately prior to such Voluntary Conversion Time, upon surrender of the certificate or certificates that immediately prior to such Voluntary Conversion Time represented such shares of Class C Common Stock and/or Class C Common Stock (or lost certificate affidavit and agreement), (x) a certificate or certificates representing the number of full shares of Class A Common Stock into which such shares of Class C Common Stock were converted at such Voluntary Conversion Time if such shares of Class A Common Stock are certificated, and (y) if less than all of the shares of Class C Common Stock represented by any one certificate were converted at such Voluntary Conversion Time, a new certificate representing the shares of Class C Common Stock not so converted at such Voluntary Conversion Time. Until surrendered in accordance with this Article 5 Section (E)(2), any certificate or certificates that, immediately prior to the Voluntary Conversion Time, represented shares of Class C Common Stock that have been converted into shares of Class A Common Stock at such Voluntary Conversion Time shall, from and after such Voluntary Conversion Time, represent only (i) the number of shares of Class A Common Stock into which such shares of Class C Common Stock have been converted at such Voluntary Conversion Time, and (ii) in the event less than all of the shares of Class C Common Stock represented by a certificate have not been so converted, then such certificate shall also represent the shares of Class C Common Stock that have not been so converted at such Voluntary Conversion Time.

(F) Effect of Conversion. Any shares of Class B Common Stock or Class C Common Stock converted pursuant to this Amended and Restated Certificate of Incorporation shall be retired and cancelled and may not be reissued as shares of such class, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class B Common Stock and/or Class C Common Stock, as applicable, accordingly.

(G) Definitions. For purposes of this Amended and Restated Certificate of Incorporation:

1. "**affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling ten percent (10%) or more of any class of outstanding voting securities of such Person or (iii) any officer, director, general partner or trustee of any such Person described in clause (i) or (ii).

2. "**Beneficially Owned**" has such meaning as is set forth in Rule 13d-3 of the U.S. Securities Exchange Act of 1934, as amended. "**Beneficial Ownership**" and "**Beneficially Owns**" shall have correlative meanings.

3. "**Business Day**" means a day other than Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by applicable law to close.

4. "**control**" (including the terms "**controlling**," "**controlled by**" and "**under common control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

5. "**HSR Clearance**" means the expiration or earlier termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

6. "**Independent Directors**" means members of the Board of Directors who are not officers or otherwise employees of the Corporation or its subsidiaries (*provided* that a director shall not be considered an officer or employee of the Corporation solely due to such director's position as a member of the Board of Directors or the board of directors or similar governing body of one or more subsidiaries of the Corporation).

7. "**Mandatory Conversion Time**" means the time of any conversion of shares of Class B Common Stock into shares of Class A Common Stock in accordance with this Article 5, other than any voluntary conversion pursuant to Article 5 Section (A) hereof.

8. "**Permitted Transfer**" means a Transfer from a holder of shares of Class B Common Stock to any Permitted Transferee, or a transfer from a Permitted Transferee to another Permitted Transferee or back to such holder.

9. "**Permitted Transferee**" means (i) each Founder, or (ii) any trust formed solely for the benefit of any Founder or such Founder's family members, any partnership, corporation, foundation, charity or other entity, so long as a Founder controls such trust, partnership, corporation, foundation, charity or other entity; provided further that, at such time that such Founder no longer controls such trust, partnership, corporation, foundation, charity or other entity, the shares of Class B Common Stock held by such entity shall be automatically converted into Class A Common Stock as set forth in Article 5 Section (B) above.

10. "**Rights**" means any option, warrant, restricted stock unit, restricted stock award, performance stock award, phantom stock, equity award, conversion right or contractual right of any kind held by each of Ido Schoenberg and Roy Schoenberg to acquire shares of the Corporation's authorized but unissued capital stock (excluding, for the avoidance of doubt, issuances in respect of "IPO RSUs" as defined under the terms of the Employment Agreements entered into with each of Ido Schoenberg and Roy Schoenberg as of June 18, 2020).

11. "**Transfer**" of a share of Class B Common Stock shall mean any direct or indirect sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share (a "transfer"), whether or not for value and whether voluntary or involuntary or by merger, consolidation or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in Beneficial Ownership), a transfer of a share of Class B Common Stock among two or more unaffiliated or unrelated holders or the transfer of, or entering into a binding agreement with respect to, Voting Control over such share by proxy or otherwise (unless, in each case, otherwise explicitly exempted from the definition of "Transfer" hereunder), *provided*, *however*, that the following shall not be considered a "Transfer":

(a) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(b) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer;

(c) the fact that the spouse of any holder of shares of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock; *provided* that any transfer of shares by any holder of shares of Class B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a "Transfer" of such shares of Class B Common Stock unless otherwise exempt from the definition of "Transfer";

(d) entering into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with a broker or other nominee where the holder entering into the plan retains Voting Control over the shares; *provided*, *however*, that a Transfer of such shares of Class B Common Stock by such broker or other nominee shall constitute a "Transfer" at the time of such Transfer;

(e) entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Liquidation Event or other merger or consolidation, or taking any actions contemplated thereby; *provided* that such Liquidation Event or other merger or consolidation and such agreement or understanding was approved by a majority of the Independent Directors then in office in advance of the entry into such agreement or understanding; or

(f) any proxy granted, or proxy agreement entered into, before the Effective Time with respect to the voting of any of the Corporation's capital stock to which the Corporation is a party that terminates upon the consummation of the sale of shares of capital stock of the Corporation to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended.

12. "**Voluntary Conversion Time**" means, as applicable, the close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of a conversion notice and, if applicable, certificates (or lost certificate affidavit and agreement) from a holder of Class B Common Stock pursuant to Article 5 Section (B)(2) or from a holder of Class C Common Stock pursuant to Article 5 Section (E)(2), unless such notice is subject to a condition or contingency, in which case the "**Voluntary Conversion Time**" shall be the close of business on the date such condition or contingency is satisfied or waived.

13. "**Voting Control**" means with respect to a share of Class B Common Stock the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Class B Common Stock by proxy, voting agreement or otherwise.

(G) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock and Class C Common Stock, such number of shares of Class A Common Stock as will from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock and Class C Common Stock into shares of Class A Common Stock.

(H) No Further Issuances. Except for shares of Class B Common Stock issued in connection with the Class B Exchange, the issuance of shares of Class B Common Stock issuable upon exercise or settlement of Rights outstanding immediately prior to the Effective Time (excluding, for the avoidance of doubt, issuances in respect of "IPO RSUs" as defined under the terms of the Employment Agreements entered into with each of Ido Schoenberg and Roy Schoenberg as of June 18, 2020), a dividend payable in accordance with Article 4 Section (C)(4)

hereof, consideration to be paid to or received in connection with any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, in accordance with Article 4 Section (C)(5) hereof, or a reclassification, split, subdivision or combination in accordance with Article 4 Section (C)(6) hereof, the Corporation shall not at any time after the Effective Time issue any additional shares of Class B Common Stock.

ARTICLE 6.
BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws.

The stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than 75% of the voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE 7.
BOARD OF DIRECTORS

(A) Power of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

(B) **Number of Directors.** Subject to the terms of any series of Preferred Stock entitled to separately elect directors, the number of directors which shall constitute the Board of Directors shall, as of the date this Amended and Restated Certificate of Incorporation becomes effective, consist of not less than five nor more than thirteen directors, with the exact number of directors to be determined from time to time solely by the affirmative vote of a majority of the Board of Directors.

(C) Election of Directors.

(1) The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be practicable, of one-third of the total number of directors constituting the entire Board of Directors. Each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected; *provided* that directors initially designated as Class I directors shall serve for a term ending on the date of the 2021 annual meeting, directors initially designated as Class II directors shall serve for a term ending on the 2022 annual meeting, and directors initially designated as Class III directors shall serve for a term ending on the date of the 2023 annual meeting. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. The Board of Directors shall assign members of the Board of Directors already in office prior to the Effective Time to such classes at the time such classification becomes effective. In the event of any change in the number of directors, the Board of Directors shall apportion any newly created directorships among, or reduce the number of

directorships in, such class or classes as shall equalize, as nearly as possible, the number of directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

(2) A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board of directors and, except as otherwise expressly required by law or by this Amended and Restated Certificate of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

(4) Each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

(5) There shall be no cumulative voting in the election of directors. Election of directors need not be by written ballot unless the Bylaws so provide.

(D) Vacancies. Vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected until his or her successor is elected and qualified.

(E) Removal. No director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of not less than 75% of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

(F) Preferred Stock Directors. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of such class or series of Preferred Stock adopted by resolution or resolutions adopted by the Board of Directors pursuant to Article 4 Section (A) hereto, and such directors so elected shall not be subject to the provisions of this Article 7 unless otherwise provided therein.

ARTICLE 8.
MEETINGS OF STOCKHOLDERS

(A) Annual Meetings. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board of Directors shall determine.

(B) Special Meetings. Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

(C) No Action by Written Consent. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding, as may be set forth in the resolution or resolutions adopted by the Board of Directors pursuant to Article 4 Section (A) hereto for such class or series of Preferred Stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the DGCL, as amended from time to time, and this Article 8 and may not be taken by written consent of stockholders without a meeting.

ARTICLE 9.
INDEMNIFICATION

(A) Limited Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL.

(B) Right to Indemnification.

(1) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL. The right to indemnification conferred in this Article 9 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the DGCL. The right to indemnification conferred in this Article 9 shall be a contract right.

(2) The Corporation may, by action of its Board of Directors, provide rights to indemnification and to advancement of expenses to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the DGCL.

(C) Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person’s status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL.

(D) Nonexclusivity of Rights. The rights and authority conferred in this Article 9 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(E) Preservation of Rights. Neither the amendment nor repeal of this Article 9, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws, nor, to the fullest extent permitted by the DGCL, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 10.
FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Bylaws (in each case, as they may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state court located within the state of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. The preceding sentence of this Article 10 shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article 10.

ARTICLE 11.
AMENDMENTS

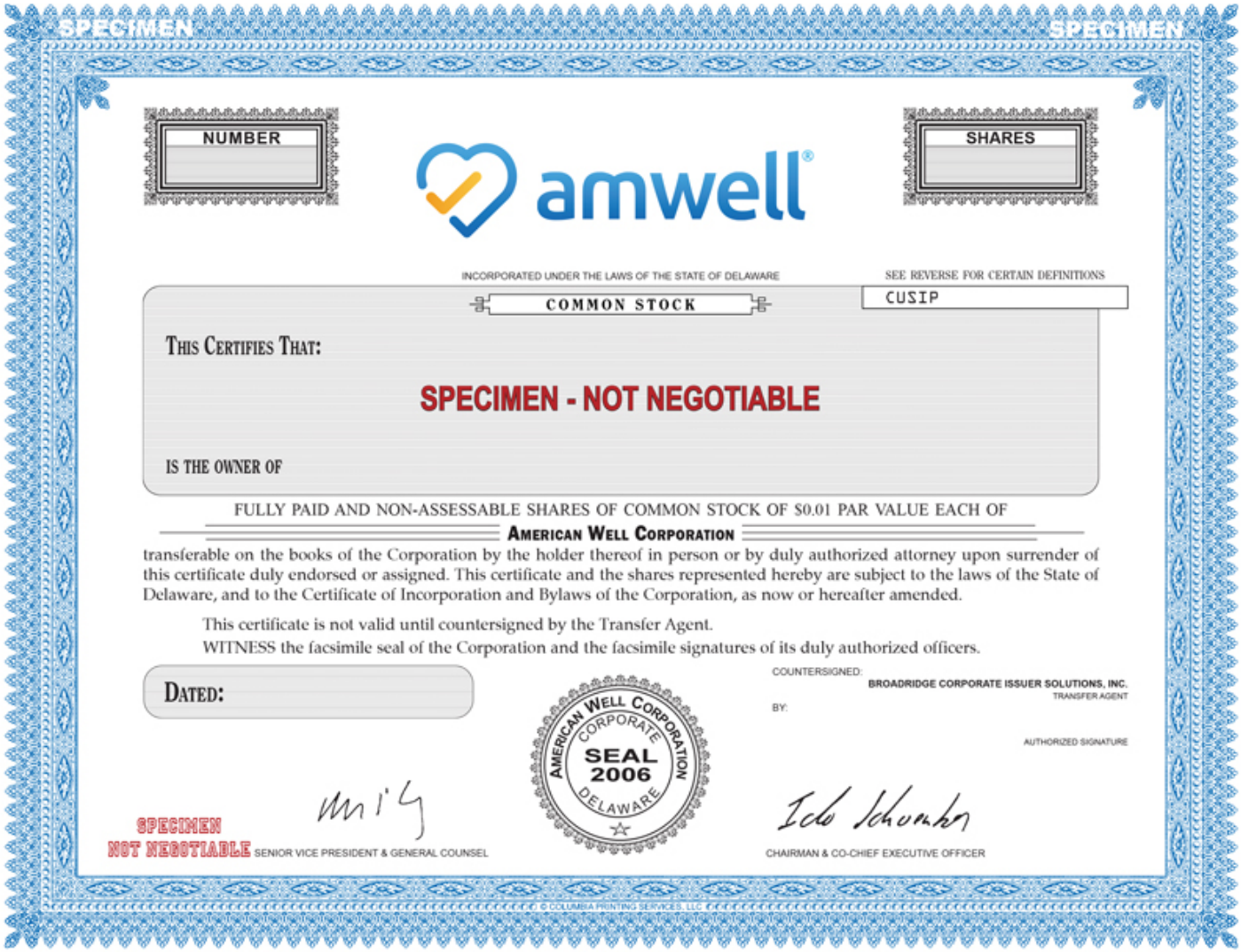
The Corporation reserves the right to amend this Amended and Restated Certificate of Incorporation in any manner permitted by the DGCL and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Articles 4 Section (B), 5, 6, 7, 9, 10 and this Article 11 may not be repealed or amended in any respect, and no other provision may be adopted, amended or repealed which would have the effect of modifying or permitting the circumvention of the provisions set forth in any of Articles 4 Section (B), 5, 6, 7, 9, 10 or this

Article 11, unless such action is approved by the affirmative vote of the holders of not less than 75% of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation this day of , 2020.

AMERICAN WELL CORPORATION

By: _____
Name:
Title:


SPECIMEN
SPECIMEN
NUMBER
SHARES
amwell
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
SEE REVERSE FOR CERTAIN DEFINITIONS
COMMON STOCK
CUSIP
THIS CERTIFIES THAT:
SPECIMEN - NOT NEGOTIABLE
IS THE OWNER OF
FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF $0.01 PAR VALUE EACH OF
AMERICAN WELL CORPORATION
transferable on the books of the Corporation by the holder thereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed or assigned. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now or hereafter amended.
This certificate is not valid until countersigned by the Transfer Agent.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
DATED:
COUNTERSIGNED:
BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.
TRANSFER AGENT
BY:
AUTHORIZED SIGNATURE
AMERICAN WELL CORPORATION
CORPORATE
SEAL
2006
DELAWARE
SPECIMEN
NOT NEGOTIABLE
SENIOR VICE PRESIDENT & GENERAL COUNSEL
CHAIRMAN & CO-CHIEF EXECUTIVE OFFICER
© COLUMBIA PRINTING SERVICES, LLC

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors Act .....
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____
(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *Shares of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By _____
The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

COLUMBIA PRINTING SERVICES, LLC - www.stockinformation.com

AMERICAN WELL CORPORATION

SECOND AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

October 8, 2010

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AMERICAN WELL CORPORATION

SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Second Amended and Restated Investors' Rights Agreement (this "**Agreement**") is made as of October 8, 2010, by and among American Well Corporation, a Delaware corporation (the "**Company**"), the persons and entities listed on Exhibit A hereto (each, an "**Investor**" or a "**Preferred Holder**" and collectively, the "**Investors**" or the "**Preferred Holders**") and the persons listed on Exhibit B hereto (each, a "**Common Holder**" or the "**Common Holders**"). Unless otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to them in Section 1.

RECITALS

WHEREAS: in connection with the sale and issuance of its Series B Preferred Stock (the "**Series B Financing**"), the Company entered into that certain Amended and Restated Investors' Rights Agreement dated August 22, 2008 (the "**Original Agreement**") with the Preferred Holders (as defined therein) and the Common Holders (as defined therein) (the "**Original Parties**");

WHEREAS: certain Investors are parties to certain Subscription Agreements for the purchase of the Company's Series C Preferred Stock of even date herewith, among the Company and each of the Investors thereto (the "**Subscription Agreements**"), and it is a condition to the closing of the sale of the Series C Preferred Stock to certain Investors that such Investors and the Company execute and deliver this Agreement;

WHEREAS: the Company and the undersigned Original Parties who together hold not less than a majority of the outstanding Registrable Securities (as defined in the Original Agreement) now desire to amend and restate the Original Agreement in its entirety as set forth below.

NOW, THEREFORE: In consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt of and adequacy of which is hereby acknowledged, the parties hereto further agree as follows:

Section 1

Definitions

1.1. *Certain Definitions*. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" shall mean, with respect to (i) any entity, another person or entity that directly or indirectly controls, is controlled by, or is under common control with, such entity and (ii) any individual, the members of the immediate family (including parents, spouse, siblings and children) of (A) the individual, (B) the individual's spouse and (C) any entity that directly or indirectly controls, is controlled by or is under common control with any of the foregoing.

(b) "**Commission**" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(c) "**Common Stock**" shall mean the Common Stock, par value $.01 per share of the Company.

(d) "**Convertible Securities**" shall mean shall mean stock, obligations, evidences of indebtedness or other securities or interests of any type whatsoever which are, or may become in accordance with their terms convertible into or exchangeable for shares of Common Stock and all warrants, options or other rights to purchase or acquire shares of Common Stock or other obligations, evidences of indebtedness or other securities or interests of any type whatsoever which are, or may become in accordance with their terms convertible into or exchangeable for shares of Common Stock.

(e) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(f) "**Holder**" shall mean (i) any Investor that holds Registrable Securities, (ii) any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.12 of this Agreement, and (iii) the holder of the Registrable Securities issued or issuable upon exercise or conversion of the Warrant; provided, however, that for purposes of this Agreement, a record holder of shares of Preferred Stock convertible into such Registrable Securities shall be deemed to be the Holder of such Registrable Securities; provided, further, that the Company shall in no event be obligated to register shares of Preferred Stock, and that Holders of Registrable Securities will not be required to convert their shares of Preferred Stock into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates.

(g) "**Indemnified Party**" shall have the meaning set forth in Section 2.6(c) hereof.

(h) "**Indemnifying Party**" shall have the meaning set forth in Section 2.6(c) hereof.

(i) "**Initial Closing**" shall mean the date of the initial sale of shares of the Company's Series C Convertible Preferred Stock pursuant to the Subscription Agreements.

(j) "**Initial Public Offering**" shall mean the closing of the Company's first firm commitment underwritten public offering of the Company's Common Stock registered under the Securities Act.

(k) "**Initiating Holders**" shall mean any Holder or Holders who in the aggregate hold not less than thirty percent (30%) of the outstanding Registrable Securities.

(l) "**Investors**" shall mean the persons and entities listed on Exhibit A hereto.

(m) "**New Securities**" shall mean any Common Stock, whether or not presently authorized, and any rights, options and warrants to purchase any Common Stock, and any obligations, evidences of indebtedness or other securities or interests of any type whatsoever which are, or may become in accordance with their terms convertible or exchangeable into Common Stock, to the extent that (a) any of the preceding have any liquidation or other distribution preference that is senior to the Series C Preferred Stock or (b) any of the preceding are or may be issued without consideration or for a consideration per share less than the applicable Conversion Price (as such term is used in the Company's Certificate of Incorporation) of the Series C Preferred Stock in effect on the date of and immediately prior to such issue; provided that the term "**New Securities**" shall not include: (i) such number of shares of Common Stock that is equal to 15% of the then-outstanding Common Stock (including all Preferred Stock and other Convertible Securities, on an as-converted basis) issued or deemed issued on or after the date of the Initial Closing (and including, for the avoidance of doubt, 574,000 shares of Common Stock currently reserved for issuance to officers, founders, employees, directors and consultants) (such number of shares issued or deemed issued to be calculated net of any expired or terminated options or warrants and to be proportionately adjusted to reflect any subsequent stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event) issued to employees, officers or directors, of, or consultants or advisors to the Company or any subsidiary pursuant to stock grants, option plans, purchase plans or other employee stock incentive programs, agreements or arrangements, in each case as approved by the Board of Directors of the Company, or upon exercise of options or warrants granted to such parties pursuant to any such plan or arrangement; (ii) New Securities issued or issuable as a dividend or distribution on any shares of Preferred Stock (to the extent the preferences, conversion price and other terms of the Preferred Stock are equitably adjusted such that the dividend or distribution does not result in an economic disadvantage to the holders of any series of Preferred Stock); (iii) shares of Common Stock or Convertible Securities issued or issuable pursuant to the bona fide acquisition of another corporation (other than an acquisition of or from any director or executive officer of the Company or any party that is an Affiliate of the Company or any of its directors or executive officers) by the Company by merger, purchase of substantially all of the assets or other reorganization, which acquisition is approved by the Board of Directors of the Company; (iv) shares of Common Stock or Convertible Securities issued or issuable to banks, equipment lessors or other financial institutions (other than any bank, equipment lessor or other financial institution that is an Affiliate of the Company or any of its directors or executive officers) pursuant to a debt financing, equipment lease, bank credit arrangement or commercial leasing transaction entered into for primarily non-equity financing purposes and approved by the Board of Directors of the Company; (v) shares of Common Stock or Convertible Securities issued or issuable (other than to any director or executive officer of the Company or any party that is an Affiliate of the Company or any of its directors or executive officers) in connection with sponsored research, collaboration, development, distribution, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Company; (vi) the initial issuance of Series C Preferred Stock, and any subsequently issued shares of Series C Preferred Stock having the same or greater original issue price (taking into account any equitable adjustments for stock splits and the like) per share and issued subject to substantially the same terms and conditions as all other shares of Series C Preferred Stock issued on or prior to the date of such issuance; (vii) shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock; (viii) shares of Common Stock issued or issuable upon exercise or conversion of Warrants outstanding on the date hereof; and (ix) any other shares of Common Stock issued or issuable approved by the holders of a majority of the Preferred Stock outstanding.

(n) "**Preferred Holders**" shall have the meaning set forth in the Preamble hereto.

(o) "**Preferred Stock**" shall mean the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock.

(p) "**Qualified Public Offering**" shall mean a public offering underwritten by a nationally recognized investment bank approved by the Company's board of directors pursuant to an effective registration statement on Form S-1 under the Securities Act of the Company's Common Stock in which the Company and/or the selling stockholders (if any) receive net proceeds (after underwriting discounts and commissions) of at least $25,000,000.

(q) "**Registrable Securities**" shall mean (i) shares of Common Stock issuable or issued pursuant to the conversion of the Shares or exercise of the Warrant and (ii) any Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above; provided, however, that Registrable Securities shall not include any shares of Common Stock described in clause (i) or (ii) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, or which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement.

(r) The terms "**register,**" "**registered**" and "**registration**" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(s) "**Registration Expenses**" shall mean all expenses incurred by the Company in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, accounting fees, escrow fees, fees and disbursements of counsel for the Company, fees and disbursements of one special counsel for the Holders (selected by a majority-in-interest of the Holders) not to exceed $30,000, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include Selling Expenses, fees and disbursements of other counsel for the Holders and the compensation of regular employees of the Company, which shall be paid in any event by the Company.

(t) "**Restricted Securities**" shall mean any Registrable Securities required to bear the first legend set forth in Section 2.8(b) hereof.

(u) "**Rule 144**" shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(v) "**Rule 145**" shall mean Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(w) "**Rule 415**" shall mean Rule 415 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(x) "**Securities Act**" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(y) "**Selling Expenses**" shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of one special counsel to the Holders not to exceed $30,000 included in Registration Expenses).

(z) "**Series A Preferred Conversion Shares**" shall mean the shares of Common Stock issued upon conversion of the Series A Preferred Stock.

(aa) "**Series B Preferred Conversion Shares**" shall mean the shares of Common Stock issued upon conversion of the Series B Preferred Stock.

(bb) "**Series C Preferred Conversion Shares**" shall mean the shares of Common Stock issued upon conversion of the Series C Preferred Stock.

(cc) "**Series A Preferred Stock**" shall mean the shares of Series A Convertible Preferred Stock, par value $.01 per share.

(dd) "**Series B Preferred Stock**" shall mean the shares of Series B Convertible Preferred Stock, par value $.01 per share.

(ee) "**Series C Preferred Stock**" shall mean the shares of Series C Convertible Preferred Stock, par value $.01 per share.

(ff) "**Shares**" shall mean (i) the Company's Series A Preferred Stock, (ii) the Company's Series B Preferred Stock, (iii) the Company's Series C Preferred Stock and (iv) any securities issued with respect to the foregoing upon any stock split, stock dividend, recapitalization, or similar event or upon any conversion.

(gg) "**Significant Holder**" shall have the meaning set forth in Section 3.1 hereof.

(hh) "**Transfer**" shall include any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by request, devise or descent, or other transfer or disposition of any kind, including, but not limited to, transfers to receivers, levying creditors, · trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of Jaw, directly or indirectly, of any of the Shares, except for the exempt transfers described in Section 5 hereof.

(ii) "**Warrant**" shall mean that certain Stock Purchase Warrant dated as of October 14, 2009 to purchase up to 133,332 shares of Common Stock, subject to adjustment as provided therein.

Section 2

Registration Rights

2.1. *Requested Registration.*

(a) Request for Registration. Subject to the conditions set forth in this Section 2.1, if the Company shall receive from Initiating Holders a written request signed by such Initiating Holders that the Company effect any registration with respect to at least thirty percent (30%) of the Registrable Securities (or a lesser amount if such offering shall have an aggregate offering price to the public of not less than Ten Million Dollars ($10,000,000) net of underwriting discounts and commissions) (such request shall state the number of shares of Registrable Securities to be disposed of by such Initiating Holders), the Company will:

(i) promptly give written notice of the proposed registration to all other Holders; and

(ii) as soon as practicable, file and use its commercially reasonable efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered; provided that, unless a registration pursuant to this Section 2.1 is the Company's Initial Public Offering, the Company also shall use its reasonable best efforts to file the registration statement within ninety (90) days of the receipt of the request from the Initiating Holders.

(b) Limitations on Requested Registration. The Company shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 2.1;

(i) Prior to six (6) months after the effective date of the Company's Initial Public Offering;

(ii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(iii) After the Company has initiated two (2) such registrations pursuant to this Section 2.1 or Section 2.3 (counting for these purposes only registrations which have been declared or ordered effective and pursuant to which securities have been sold); or

(iv) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-initiated registration; provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective.

(c) Deferral. If (i) in the good faith judgment of the Board of Directors of the Company, the filing of a registration statement covering the Registrable Securities would be materially detrimental to the Company and the Board of Directors of the Company concludes, as a result, that it is in the best interests of the Company to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, in the best interests of the Company to defer the filing of such registration statement, then (in addition to the limitations set forth in Section 2.1(b)(iv) above) the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders, and, provided further, that the Company shall not defer its obligation in this manner more than once in any twelve-month period.

(d) Underwriting. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.1 and the Company shall include such information in the written notice referred to in subsection 2.1(a)(i). In such event, the right of any Holder to include all or any portion of its Registrable Securities in a registration pursuant to this Section 2.1 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities to the extent provided herein. If the Company shall request inclusion in any registration pursuant to Section 2.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 2.1, the Initiating Holders shall, on behalf of all Holders, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of the Company or such other persons in such underwriting and the inclusion of the Company's and such person's other securities of the Company and their acceptance of the further applicable provisions of this Section 2 (including Section 2.10). The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by the majority-in-interest of the Initiating Holders, which underwriters shall be reasonably acceptable to the Company.

Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, the number of Registrable Securities that may be so included shall be apportioned pro rata among the selling Holders based on the number of Registrable Securities

held by all selling Holders or in such other proportions as shall mutually be agreed to by all such selling Holders. In no event shall Registrable Securities be excluded from such registration unless all other stockholders' securities (including securities for the account of the Company) have been first excluded.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from the Company, the underwriter or the Initiating Holders. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall also be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares to be included in such registration was previously reduced as a result of marketing factors pursuant to this Section 2.1(d), then the Company shall then offer to all Holders who have retained rights to include securities in the registration the right to include additional Registrable Securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among such Holders requesting additional inclusion, as set forth above.

2.2. *Company Registration*.

(a) Company Registration. If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Section 2.1 or 2.3, a registration relating solely to employee benefit plans, a registration relating to the offer and sale of debt securities, a registration relating to a corporate reorganization or other Rule 145 transaction, or a registration on any registration form that does not permit secondary sales, the Company will:

(i) promptly give written notice of the proposed registration to all Holders; and

(ii) include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company; such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in the registration and underwriting. In no event shall any Registrable Securities be excluded from such registration and underwriting unless all other stockholders' securities have been first excluded. In the event that the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such registration and underwriting, then the Registrable Securities that are included in such registration and underwriting shall be apportioned pro rata among the selling Holders based on the number of Registrable Securities held by all selling Holders or in such other proportions as shall mutually be agreed to by all such selling Holders.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall also be excluded therefrom by written notice from the Company or the underwriter. The securities so excluded shall also be withdrawn from such registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

2.3. *Registration on Form S-3.*

(a) Request for Form S-3 Registration. If the Company is then qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2 and subject to the conditions set forth in this Section 2.3, if the Company shall receive from Initiating Holders a written request signed by such Initiating Holders that the Company effect any registration on Form S-3 or any similar short form registration statement with respect to all or part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders), the Company will take all such action with respect to such Registrable Securities as required by Section 2.1(a)(i) and (ii); provided, that in the case of a registration pursuant to this Section 2.3, the Company also shall use its reasonable best efforts to file the registration statement within ninety (90) days of the receipt of the request from the Initiating Holders.

(b) Limitations on Form S-3 Registration. The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.3:

(i) In the circumstances described in either Sections 2.1(b)(ii) or 2.1(b)(iv);

(ii) If the Initiating Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the public (net of any underwriters' discounts and commissions) of less than Three Million Dollars ($3,000,000); or

(iii) After the Company has initiated two (2) registrations pursuant to Section 2.1 or this Section 2.3 (counting for these purposes only registrations which have been declared or ordered effective and pursuant to which securities have been sold).

(c) Deferral. The provisions of Section 2.1(c) shall apply to any registration pursuant to this Section 2.3.

(d) Underwriting. If the Initiating Holders requesting registration under this Section 2.3 intend to distribute the Registrable Securities covered by their request by means of an underwriting, the provisions of Sections 2.1(d) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.3 shall not be counted as requests for registration or registrations effected pursuant to Section 2.1.

2.4. *Expenses of Registration*. All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1, 2.2 and 2.3 hereof shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Sections 2.1 and 2.3 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered or because a sufficient number of Holders shall have withdrawn so that the minimum offering conditions set forth in Sections 2.1 and 2.3 are no longer satisfied (in which case all participating Holders shall bear such expenses pro rata among each other based on the number of Registrable Securities requested to be so registered), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 2.1(a); and provided further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.1 or 2.3. All Selling Expenses shall be borne pro rata by the selling Holders based on the number of Registrable Securities requested to be so registered.

2.5. *Registration Procedures*. In the case of each registration effected by the Company pursuant to Section 2, the Company will keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its commercially reasonable efforts to:

(a) Keep such registration effective for a period of ending on the earlier of the date which is one hundred twenty (120) days from the effective date of the registration statement or such time as the Holder or Holders have completed the distribution described in the registration statement relating thereto;

(b) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above; provided further that in connection with any registration on Form S-3 pursuant to Section 2.3 above, the Company agrees to timely file all reports required under the Exchange Act in order to maintain the right to continue to use such Form S-3 and to maintain such registration in effect;

(c) Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(d) Use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Holders; provided, that the Company shall not be required in connection therewith or as a condition thereto .to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(e) Notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(f) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(h) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission;

(i) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1 hereof, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of Common Stock, provided such underwriting agreement contains reasonable and customary provisions, and provided further, that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement; and

(j) Use its reasonable best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 2, on the date that such Registrable Securities· are delivered to the underwriters for sale in connection with a registration pursuant to this Section 2, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities, and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

2.6. *Indemnification.*

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and partners, legal counsel, and accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification, or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular, or other document (including any related registration statement, notification, or the like) incident to any such registration, qualification, or compliance; (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any violation (or alleged violation) by the Company of the Securities Act, the Exchange Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification, or compliance, and the Company will reimburse each such Holder, each of its officers, directors, partners, legal counsel, and accountants and each person controlling such Holder, each such underwriter, and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action as they are incurred; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder, any of such Holder’s officers, directors, partners, legal counsel or accountants, any person controlling such Holder, such underwriter or any person who controls any such underwriter and stated to be specifically for use therein; and provided further that, the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification, or compliance is being effected, indemnify and hold harmless the Company, each of its directors, officers, partners, legal counsel, and accountants and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder, and each of their officers, directors, and partners, and each person controlling such Holder, against all claims, losses, damages and liabilities (or actions in respect thereat) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any such registration statement, prospectus, offering circular, or other document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and such Holders, directors, officers, partners, legal counsel, and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, Joss, damage, liability, or action as they are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereat) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided that in no event shall any indemnity under this Section 2.6 exceed the net proceeds from the offering received by such Holder.

(c) Each party entitled to indemnification under this Section 2.6 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; provided, further, however, that an Indemnified Party (together with all other Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding; and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.6, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any

settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations; provided, however, that no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 2.6(b), shall exceed the net proceeds from the offering received by such Holder. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 2.6 shall survive the completion of any offering of Registrable Securities in a registration statement, and otherwise.

2.7. *Information by Holder*. Each Holder of Registrable Securities shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

2.8. *Restrictions' on Transfer*. The Holder of each certificate representing Registrable Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 2.8. Each Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Restricted Securities, or any beneficial interest therein, unless and until (x) the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Restricted Securities subject to, and to be bound by, the terms and conditions set forth in this Agreement, including, without limitation, this Section 2.8 and Section 2.10, and (y):

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) Such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the. proposed disposition, and, if requested by the Company, such Holder shall have furnished the Company, at such Holder's expense, with (A) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Restricted Securities under the Securities Act or (B) a "**no action**" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the Holder to the Company. It is agreed that the Company will not require opinions of counsel or "**no action**" letters for transactions made pursuant to Rule 144, except in unusual circumstances.

(iii) Notwithstanding the provisions of subsections (y)(i) and (y)(ii) above, no such registration statement or opinion of counsel or "no action" letter shall be necessary for: (A) a transfer by a Holder to any of its affiliates (including (i) any Affiliate of such Holder and (ii) an affiliated fund managed by the same manager or managing member or general partner or management company or by an Affiliate of such manager or managing member or general partner or management company, each an "**Affiliated Fund**"); (B) a transfer by a Holder that is a partnership, limited liability company or corporation to a partner, limited partner, retired partner, member, retired member or stockholder of a Holder; (C) a transfer by gift, will or intestate succession of any Holder to his or her spouse or to the siblings, lineal descendants or ancestors of such partner or his or her spouse, or to a trust for the benefit of any of the foregoing; or (D) the transfer by a Holder to another Holder, if in each transfer under clauses (A), (B) or (C) the prospective transferee agrees in all such instances in writing to be subject to the terms hereof to the same extent as if he or she were an original Holder hereunder.

(b) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to an{legend required under applicable state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE ORIGINAL HOLDERS OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Holders consent to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 2.8.

(c) The first legend referring to federal and state securities laws identified in Section 2.8(b) hereof stamped on a certificate evidencing-the Restricted Securities and the stock transfer instructions and record notations with respect to such Restricted Securities shall be removed and the Company shall issue a certificate without such legend to the holder of such Restricted Securities if (i) such securities are registered under the Securities Act; or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a public sale or transfer of such securities may be made without registration under the Securities Act; or (iii) such holder provides the Company with reasonable assurances, which may, at the option of the Company, include an opinion of counsel reasonably satisfactory to the Company, that such securities can be sold pursuant to Section b(l) of Rule 144 under the Securities Act.

2.9. *Rule 144 Reporting*. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding the Company available as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c) So long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by the-Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

2.10. *Market Stand-Off Agreement*. If requested by the Company and an underwriter of Common Stock (or other securities) of the Company, each Holder hereby agrees that such Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Common Stock (or other securities) of the Company held by such Holder (other than those included in the registration or purchased during the open market) during the one hundred eighty (180) day period following the effective date of the Company's Initial Public Offering; provided that, all officers and directors of the Company and holders of at least one percent (1 %) of the Company's voting securities are bound by and have entered into similar agreements. The obligations described in this Section 2.10 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each such certificate with the second legend set forth in Section 2.8(b) hereof with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day period. Each Holder agrees to execute a market standoff agreement with said underwriters in customary form consistent with the provisions of this Section 2.10.

2.11. *Delay of Registration*. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.12. *Transfer or Assignment of Registration Rights*. The rights to cause the Company to register securities granted to a Holder by the Company under this Section 2 may be transferred or assigned by a Holder only to: (a) a transferee or assignee of not less than 100,000 shares of Registrable Securities (as presently constituted and subject to subsequent adjustments for stock splits, stock dividends, reverse stock splits, and the like); (b) an affiliate of a Holder (including an Affiliated Fund) or a subsidiary, parent, partner, limited partner, retired partner, member, retired member or stockholder of a Holder; or (c) a Holder's family member or trust for the benefit of an individual Holder or Holder's family member; provided that (i) any such transfer or assignment of Registrable Securities is effected in accordance with the terms of Section 2.8 hereof, and applicable securities laws; (ii) the Company is given written notice prior to said transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are intended to be transferred or assigned; (iii) the transferee or assignee of such rights assumes in writing the obligations of such Holder under this Agreement, including without limitation the obligations set forth in Section 2.10; and (iv) any such transferee is not engaged in competition with the Company as reasonably determined by the Board of Directors.

2.13. *Limitations on Subsequent Registration Rights*. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders holding a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are pari passu with or senior to the registration rights granted to the Holders hereunder.

2.14. *Termination of Registration Rights*. The right of any Holder to request registration or inclusion in any registration pursuant to Section 2.1, 2.2 or 2.3 shall terminate seven (7) years after the closing of the Company's Initial Public Offering; provided, however, that a Holder shall have no right to request registration or inclusion in any such registration during such time during which all shares of Registrable Securities held or entitled to be held upon conversion by such Holder may immediately be sold under Rule 144 during any ninety (90)-day period.

Section 3

Covenants of the Company

The Company hereby covenants and agrees, as follows:

3.1. *Basic Financial Information*. The Company shall deliver to each Investor (i) who holds Registrable Shares representing at least one percent (1%) of the Company's capital stock on an as-converted fully-diluted basis or (ii) whose aggregate investment in the Company's capital stock is at least $5,000,000 (each, a "**Significant Holder**") the following financial information:

(b) as soon as practicable, but in any event within 90 days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholder's equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("**GAAP**"), and audited and certified by an independent public accounting firm of nationally recognized standing selected by the Company; and

(c) as soon as practicable, but in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, an unaudited profit or loss statement, a statement of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter prepared in accordance with GAAP consistently applied with prior practice for earlier periods (with the exception of footnotes that may be required by GAAP) and fairly present the financial condition of the Company and its results of operation for the period specified, subject to year-end audit adjustment Company, it being agreed that a financial investor shall not be deemed to be a competitor solely because of investments in competitive enterprises.

3.2. *Transfer or Assignment of Basic Financial Information*. The rights to cause the Company to deliver financial information to Significant Holders under Sections 3.1 may be transferred or assigned by a Significant Holder only to: (a) a transferee or assignee of not less than 100,000 shares of Registrable Securities (as presently constituted and subject to subsequent adjustments for stock splits, stock dividends, reverse stock splits, and the like); (b) an affiliate of a Holder (including an Affiliated Fund) or a subsidiary, parent, partner, limited partner, retired partner, member, retired member or stockholder of a Holder; or (c) a Holder's family member or trust for the benefit of an individual Holder or Holder's family member;. provided that (i) the

Company is given written notice prior to said transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are intended to be transferred or assigned, (ii) the transferee or assignee of such rights assumes in writing the obligations of such Significant Holder under this Agreement; and (iii) any such transferee is not engaged in competition with the Company as reasonably determined by the Board of Directors, it being agreed that a financial investor shall not be deemed to be a competitor solely because of investments in competitive enterprises.

3.3. *Confidentiality*. Anything in this Agreement to the contrary notwithstanding, no Holder by reason of this Agreement shall have access to any trade secrets or classified information of the Company. The Company shall not be required to comply with any information rights or inspection rights of Section 3 in respect of any Holder whom the Company reasonably determines to be a competitor or an officer, employee, director or holder of more than ten percent (I 0%) of a competitor, nor shall the Company be obligated to disclose any information which the Board of Directors of the Company determines in good faith is attorney-client privileged and should not, therefore, be disclosed. Each Holder agrees that it will not use any information received by it pursuant to this Agreement in violation of the Exchange Act or reproduce, disclose or disseminate such information to any other person (other than its employees, agents or partners having a need to know the contents of such information, and its attorneys), except in connection with the exercise of rights under this Agreement, unless the Company has made such information available to the public generally.

3.4. *Shares Option Vesting*. Unless otherwise decided by the Board of Directors, all option grants to employees and consultants of the Company made after the date of this Agreement shall vest over a four year period with 25% of the shares subject to each option vesting a year after the vesting commencement date and the remainder of the shares vesting in equal amounts on a monthly, quarterly or annual basis thereafter.

3.5. *Reimbursement of Expenses*. The Company shall promptly reimburse the reasonable expenses incurred by the director elected solely by the holders of Preferred Stock incurred by such director in connection with attendance by such director at meetings of the Board of Directors or any committee thereof or other meetings or events attended on behalf of the Company.

3.6. *Termination of Covenants*. The covenants set forth in this Section 3 shall terminate and be of no further force and effect after the closing of the Company's Initial Public Offering or upon the closing of a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation), provided that in the case of a sale of substantially all assets, such termination shall occur only upon completion of the distribution of all proceeds of such sale to the stockholders of the Company in accordance with the Certificate of Incorporation.

Section 4

Right of First Refusal

4.1. *Transfers by an Investor*. If an Investor proposes to Transfer any Shares (such Investor, the "**Transferring Investor**"), then the Transferring Investor shall promptly give written notice (the "**First Refusal Notice**") to the Company prior to the closing of such Transfer.

The First Refusal Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number of Shares to be transferred (the "**Offered Shares**"), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee. Upon the request of the Company, the Transferring Investor will promptly furnish to the Company such other information as may be reasonably requested to establish that the offer and the prospective purchaser or transferee are bona fide.

4.2. *Company Right of First Refusal*. For a period of thirty (30) days following receipt of any First Refusal Notice described in Section 4.1 the Company shall have the right to purchase all or a portion of the Offered Shares subject to such First Refusal Notice (or to designate to another Person such right, in which case references to the Company in this Section 4.2 shall be deemed to include such designee) on the same terms and conditions as set forth therein. The Company's purchase right shall be exercised by written notice (the "**Company Notice**") and delivered to the Transferring Investor within such thirty (30) day period. If the Company desires to exercise its purchase right, the Company shall effect the purchase of the Offered Shares, including payment of the purchase price, not more than five (5) business days after delivery of the Company's Notice, and at such time the Transferring Investor shall deliver to the Company the certificate(s) representing the Shares to be purchased by the Company, each certificate to be properly endorsed for transfer. If purchased by the Company, the Shares so purchased shall thereupon be cancelled and cease to be issued and outstanding shares of Common Stock. If the consideration for the Shares proposed to be transferred includes consideration other than cash consideration, the cash equivalent of the non-cash consideration will be determined by the Company's Board of Directors in good faith, which determination will be binding on the Company and the Transferring Investor. The payment of the purchase price for the Shares purchased by the Company exercising its right of first refusal will be made, at the option of the Company, (i) in cash (by check or wire transfer); (ii) by cancellation of all or a portion of any outstanding indebtedness of the Transferring Investor to the Company; or (iii) by any combination of the foregoing. . If the Company does not exercise its purchase right within such thirty (30) day period with respect to all of the Offered Shares then the Transferring Investor may, not later than sixty (60) days following delivery to the Company of the First Refusal Notice, Transfer the Offered Shares covered by the First Refusal Notice to the purchaser named in the First Refusal Notice upon the same terms and conditions (including the purchase price) as those described in the First Refusal Notice. Any proposed Transfer to a different purchaser and/or on different terms and conditions than those described in the First Refusal Notice, as well as any subsequent proposed Transfer of any of the Shares by the Transferring Investor, shall again be subject to the Right of First Refusal of the Company and shall require compliance by the Transferring Investor with the procedures described in this Section 4. The rights under this Section 4 shall expire upon the Company's Initial Public Offering.

4.3. *Right of Co-Sale*.

(a) In the event that Ido Schoenberg or Roy Schoenberg (each, a "**Founder**") proposes to transfer more than ten percent (10%) of the shares of capital stock of the Company then held by such Founder (such Founder, a "**Transferring Founder**"), then the Transferring Founder shall promptly deliver simultaneously to the Company and each other Common Holder and Investor prior to the closing of the proposed Transfer a written notice (the "**Co-Sale Notice**"), which Co-Sale Notice shall set forth the same information required to be included in

the First Refusal Notice described in Section 4. Each Common Holder and Investor shall have the right, exercisable upon written notice to the Transferring Founder with a copy to the Company within fifteen (15) days after receipt of the Co-Sale Notice, to participate in such Transfer of shares of capital stock on the same terms and conditions as is specified in the Co-Sale Notice. Such notice delivered by the Common Holder or Investor shall indicate the number of shares of capital stock such Common Holder or Investor wishes to sell under its right to participate. To the extent one or more of the Investors exercise such right of participation in accordance with the terms and conditions set forth below, the number of Shares that the Transferring Founder may sell in the transaction shall be correspondingly reduced.

(b) Each Common Holder and Investor may sell all or any part of that number of shares equal to the product obtained by multiplying: (i) the aggregate number of shares of capital stock covered by the Co-Sale Notice by (ii) a fraction, the numerator of which is the number of shares of Common Stock owned by such Common Holder-or Investor at the time of the Co-Sale Notice assuming the conversion of all Preferred Stock and the denominator of which is the total number of shares of Common Stock owned by the Common Holder and Investors at the time of the Co-Sale Notice assuming the conversion of all Preferred Stock plus the number of shares of Common Stock held by the Transferring Founder.

(c) Each Common Holder and Investor who elects to participate in the Transfer pursuant to this Section 4.3 (a "**Co-Sale Participant**") shall effect its participation in the Transfer by promptly delivering to the Transferring Founder for transfer to the prospective purchaser one or more certificates, properly endorsed for transfer, which represent:

(i) the type and number of shares of Common Stock which such Co-Sale Participant elects to sell; or

(ii) that number of shares of Preferred Stock which is at such time convertible into the number of shares of Common Stock which such Co-Sale Participant elects to sell; provided, that unless approved by the Board of Directors of the Company, the proposed transferee will not be assigned any rights under the Company's Investors' Rights Agreement; and provided, further, that if the prospective purchaser objects to the delivery of Preferred Stock in lieu of Common Stock, such Co-Sale Participant shall convert such Preferred Stock into Common Stock and deliver Common Stock as provided in Section 4.3(c)(i) above. The Company agrees to make any such conversion or exchange concurrent with and contingent upon the actual transfer of such shares to the purchaser.

(d) The stock certificate or certificates that the Co-Sale Participant delivers to the Transferring Founder pursuant to Section 5.1(c) shall be transferred to the prospective purchaser in consummation of the sale of the Common Stock pursuant to the terms and conditions specified in the Co-Sale Notice, and the Transferring Founder shall concurrently therewith remit to such Co-Sale Participant that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase shares or other securities from a Co-Sale Participant exercising its rights of co-sale hereunder, the Transferring Founder shall not sell to such prospective purchaser or purchasers any shares unless and until, simultaneously with such sale, the Transferring Founder shall purchase such shares or other securities from such Co-Sale Participant on the same terms and conditions specified in the Co-Sale Notice.

(e) The exercise or non-exercise of the rights of any Common Holder and Investor hereunder to participate in one or more Transfers of Shares made by any Transferring Founder shall not adversely affect such Investor's right to participate in subsequent Transfers of Shares subject to Section 4.

(f) To the extent that the Common Holders and Investors do not elect to participate in the sale of the shares subject to the Co-Sale Notice, the Transferring Founder may, not later than sixty (60) days following delivery to the Company of the Co-Sale Notice, enter into an agreement providing for the closing of the Transfer of such shares covered by the Co-Sale Notice within thirty (30) days of such agreement upon the same terms and conditions (including the purchase price) as those described in the Co-Sale Notice. Any proposed Transfer on different terms and conditions than those described in the Co-Sale Notice, as well as any subsequent proposed Transfer of any of the shares by the Transferring Founder, shall again be subject to the co-sale rights of the Common Holders and Investors and shall require compliance by the Transferring Founder with the procedures described in this Section 4.3.

Section 5

Preemptive Rights

5.1. *Issuances of New Securities*.

(a) If the Company authorizes the issuance or sale of any New Securities, the Company shall first offer to sell to each holder of Preferred Stock and each Common Holder (each, a "**Rights Offeree**") such Rights Offeree's pro rata allotment of such New Securities equal to the quotient determined by dividing (1) the number of shares of Common Stock and the number of shares of Common Stock issuable with respect to vested and exercisable Convertible Securities held by such Rights Offeree at such time, by (2) the sum of the number of shares of Common Stock then issued and outstanding and the number of shares of Common Stock issuable with respect to vested and exercisable Convertible Securities. Each Rights Offeree shall be entitled to purchase all or any portion of such Rights Offeree's pro rata allotment of such New Securities on the most favorable terms and conditions as such New Securities are to be offered to other persons; provided that if other persons acquiring the New Securities are also required to purchase other securities of the Company, the Rights Offerees exercising their rights pursuant to this Section 5 shall also be required to purchase the same strip of securities (on the same terms and conditions) that such other persons are required to purchase. The purchase price for all New Securities offered pursuant to this Section 5.1 shall be payable in cash or, to the extent otherwise consistent with the terms offered to any other persons, installments over time.

(b) In order to exercise its purchase rights hereunder, a Rights Offeree must, within 20 days after receipt of written notice from the Company-describing in reasonable detail the New Securities being offered, the purchase price thereof, the payment terms and such Rights Offeree' s pro rata allotment pursuant to this Section 5, deliver a written notice to the Company describing its election hereunder.

(c) Upon the expiration of the offering periods described above, the Company shall be entitled to sell such New Securities which the Rights Offerees have not elected to purchase during the 120 days following such expiration on terms and conditions no more favorable to the purchasers thereof than those offered to such Rights Offerees. Any New Securities offered or sold by the Company after such 120-day period or offered by the Company on terms or conditions more favorable than those offered to the Rights Offerees must be reoffered to the Rights Offerees pursuant to the terms of this Section 5 prior to any issuance or sale thereof.

(d) The rights under this Section 5.1 shall expire upon a Qualified Public Offering.

Section 6

Exempt Transfers

Notwithstanding the foregoing, the right of first refusal of the Company and, except with respect to clause (v) (which shall not apply to the co-sale right), the co-sale right of the Investors and Common Holders set forth in Section 4 above shall not apply to: (i) any transfer to an Investor's ancestors, descendants, siblings or spouse, or a trust or family limited partnership for the benefit of such persons or the Investor; (ii) any pledge of shares made pursuant to a bona fide loan transaction that creates a mere security interest; (iii) any bona fide gift to a charitable or tax-exempt organization; (iv) any Transfer approved by the Investors holding at least a majority-in-interest of the capital stock then held by the Investors; (v) any transfer to another Investor or affiliate of an Investor or (vi) any repurchase of shares by the Company pursuant to agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events, such as termination of employment, or in connection with the exercise by the Company of any rights of first refusal; provided that in the event of any transfer made pursuant to one of the exemptions provided by clauses (i), (ii), (iii), (iv), (v) above, (A) the Investor shall inform the Company of such pledge, transfer or gift prior to effecting it, and (B) the pledgee, transferee or donee shall enter into a written agreement to be bound by and comply with all provisions of this Agreement, as if it were an original Investor hereunder. Any Shares transferred pursuant to one of the exemptions provided by clauses (i), (ii), (iii), (iv) above or (v) above shall remain "shares" hereunder, and such pledgee, transferee or donee shall be treated as the "Investor" for purposes of this Agreement.

Section 7

Drag-Along Rights

7.1. *Drag-Along Rights*. If the holders of majority of the outstanding shares of Preferred Stock and Common Stock, voting together, approve (i) a sale of the Company or all or substantially all of Company's assets, whether by means of a merger, 'consolidation, sale of stock or assets or otherwise (a "**Sale of the Company**") or (ii) a proposed round of equity financing by the Company (the "**Equity Financing**"), then all Investors shall consent to and vote their Shares in favor of the Equity Financing or the Sale of the Company, and if the Sale of the Company is structured as (a) a merger or consolidation of the Company, or a sale of all or substantially all of the Company's assets, each Investor shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale, or

(b) a sale of the stock of the Company, the Investors shall agree to sell their shares of Common Stock on the terms and conditions approved by the holders of a majority of the outstanding shares of Preferred Stock and Common Stock, voting together. Each Investor hereby irrevocably constitutes and appoints the Company and any representative or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Investor and in the name of such Investor or in its own name, for the purpose of carrying out the terms of this Section 7, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 7. Such Investor hereby ratifies all that said attorneys shall lawfully do or-cause to be done by virtue hereof. The rights under this Section 7 shall expire upon the Company's Initial Public Offering.

Section 8

Miscellaneous

8.1. *Amendment*. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Holders holding a majority of the Registrable Securities (excluding any of such shares that have been sold to the public or pursuant to Rule 144); provided, however, that Holders purchasing shares of Series C Preferred Stock pursuant to Subscription Agreements for Series C Preferred Stock dated after the date of this Agreement may become parties to this Agreement, by executing a counterpart of this Agreement without any amendment of this Agreement pursuant to this paragraph or any consent or approval of any other Holder. Any such amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon each Holder and each future holder of all such securities of Holder. Each Holder acknowledges that by the operation of this paragraph, the Holders of a majority of the Registrable Securities (excluding any of such shares that have been sold to the public or pursuant to Rule 144) will have the right and power to diminish or eliminate all rights of such Holder under this Agreement.

8.2. *Notices*. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand or by messenger addressed:

(a) into an Investor, at the Investor's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof;

(b) if to any Holder, at such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address of the last holder of such shares for which the Company has contact information in its records; or

(c) into the Company, one copy should be sent to American Well Corporation, 75 State Street, 26th Floor, Boston, MA 02109, Attn: President, or at such other address as the Company shall have furnished to the Investors, with a copy to Stanford N. Goldman, Esq., Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, MA 02111.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given when delivered if delivered personally, or, if sent by mail, at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid or, if sent by facsimile, upon confirmation of facsimile transfer or, if sent by electronic mail, upon confirmation of delivery when directed to the electronic mail address set forth on the Schedule of Investors.

8.3. *Governing Law*. This Agreement shall be governed in all respects by the internal laws of the State of Delaware, without regard to principles of conflicts of law.

8.4. *Successors and Assigns*. Except as set forth herein, this Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any Investor without the prior written consent of the Company. Any attempt by an Investor without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

8.5. *Entire Agreement*. This Agreement and the exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and supersedes all prior written or oral agreements and understandings relating to such subject matter. No party hereto shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

8.6. *Delays or Omissions*. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

8.7. *Severability*. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

8.8. *Titles and Subtitles*. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

8.9. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts, and all of which together shall constitute one instrument.

8.10. *Telecopy Execution and Delivery*. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

8.11. *Further Assurances*. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

8.12. *Aggregation of Shares*. All shares of Common Stock and Preferred Stock held or. acquired by affiliated entities or persons or entities under common investment management or control (common investment management or control to include trusts for which immediate family members are trustees) shall be aggregated together for the purpose of determining the availability of any rights or obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Investors' Rights Agreement effective as of the day and year first above written.

COMPANY:

AMERICAN WELL CORPORATION
a Delaware corporation

By: /s/ Roy Schoenberg
Roy Schoenberg, President

COMMON HOLDERS:

/s/ Ido Schoenberg
Ido Schoenberg

/s/ Roy Schoenberg
Roy Schoenberg

Exhibit 4.3

AMENDMENT NO. 1 TO
SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amendment No. 1 (this **"Amendment"**), effective as of November 21, 2016 (**"Amendment Effective Date"**), is made to that certain **Second Amended and Restated Investors' Rights Agreement** (the **"Agreement"**), dated October 8, 2010, by and among **American Well Corporation**, a Delaware corporation (**"American Well"**), the Investors and the Common Holders. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, the Company desires to revise the definition of New Securities.

NOW, THEREFORE, the Agreement is hereby amended as follows:

I. Amendment. Subsection (i) in the definition of **"New Securities"**, as found in Section 1.1(M) of the Agreement, shall be deleted in its entirety and replaced with the following:

> "(i) such number of shares of Common Stock that is equal to 17% of the then outstanding Common Stock (including all Preferred Stock and other Convertible Securities, on as as-converted basis) issued or deemed issued on or after the date of Initial Closing (such number of shares issued or deemed issued to be calculated net of any expired or terminated options or warrants and to be proportionately adjusted to reflect any subsequent stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event) issued to employees, officers or directors, of, or consultants or advisor to the Company or any subsidiary pursuant to stock grants, option plans, purchase plans or other employee stock incentive programs, agreements or arrangements, in each case as approved by the Board of Directors of the Company, or upon exercise of option warrants granted to such parties pursuant to any such plan or arrangement;"

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to the Agreement to be signed by its duly authorized officer this 13th day of January, 2017.

AMERICAN WELL CORPORATION

By: /s/ Bradford Gay
Name: Brad Gay
Title: General Counsel

Exhibit 4.4

AMENDMENT NO. 2
TO
SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amendment No. 2 (this **"Amendment"**), effective as of May 29, 2018 (the **"Amendment Effective Date"**), is made to that certain Second Amended and Restated Investors' Rights Agreement, dated October 8, 2010, by and among American Well Corporation, a Delaware corporation (the **"Company"**) and the Investors and the Common Holders, as amended by Amendment No. 1 thereto, dated as of November 21, 2016 (as amended, the **"Agreement"**). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, the parties to the Agreement desire to amend certain provisions of the Agreement;

WHEREAS, pursuant to Section 8.1 of the Agreement, the Agreement may be amended by a written instrument executed by the Company and the Holders of a majority of the Registrable Securities then outstanding (the "**Requisite Holders**"); and

WHEREAS, the Company and the Requisite Holders hereby consent as of Amendment Effective Date to amend the Agreement as set forth herein.

NOW, THEREFORE, the Agreement is hereby amended as follows:

1. Amendment.

a. Section 1.1(m) of the Agreement shall be amended by amending the defined term "**New Securities**" as follows: (i) deleting the word "and" appearing prior to clause (ix) of such definition, and (ii) inserting a new clause (x) as follows:

> "; and (x) shares of Common Stock issued or issuable pursuant to the Company's Initial Public Offering and any Qualified Public Offering."

b. Section 2.2(a) of the Agreement is hereby amended and restated in its entirety as follows:

> "(a) Company Registration. If at any time following the Initial Public Offering, the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Section 2.1 or 2.3, a registration relating solely to employee benefit plans, a registration relating to the offer and sale of debt securities, a registration relating to a corporate reorganization or other Rule 145 transaction, or a registration on any registration form that does not permit secondary sales, the Company will:
>
> (i) promptly give written notice of the proposed registration to all Holders; and

(ii) include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company; such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein."

c. Section 2.10 of the Agreement is hereby amended and restated in its entirety as follows:

"2.10 Market Stand-Off Agreement. If requested by the Company and an underwriter of Common Stock (or other securities) of the Company, each Holder hereby agrees that such Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, make any loan with respect to, or enter into any hedging or similar transaction or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, of any Common Stock (or other securities) of the Company held by such Holder (other than those included in the registration or purchased during the open market) beginning on the date of confidential submission of the registration statement for, and until the end of the one hundred eighty (180) day period following the effective date of, the Company's Initial Public Offering; provided that, all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. The obligations described in this Section 2.10 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each such certificate with the second legend set forth in Section 2.8(b) hereof with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day period. Each Holder agrees to execute a market standoff agreement with said underwriters in customary form consistent with the provisions of this Section 2.10. The underwriters in connection with such public offering are intended

third party beneficiaries of this Section 2.10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder hereby irrevocably constitutes and appoints the Company and each of its officers and directors, acting alone, with full power of substitution, as its true and lawful attorney-infact with full irrevocable power and authority in the place and stead of such Holder and in the name of such Holder or in its own name, for the purpose of carrying out the terms of this Section 2.10, to take any and all appropriate action and to execute any and all documents and instruments, including a lock-up agreement with any underwriters of such public offering, which may be necessary or desirable to accomplish the purposes of this Section 2.10. Such Holder hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney and all authority conferred hereby are granted and conferred subject to the interests of the Company the underwriters in the offering and the Holders and, in consideration of those interests and for the purpose of completing such offering and related transactions, this power of attorney and all authority conferred hereby, to the extent enforceable by law, shall be deemed coupled with an interest and be irrevocable and not subject to termination by the undersigned or by operation of law, whether by the death or incapacity of the undersigned or otherwise."

2. No Other Modifications. Section 8 of the Agreement is hereby incorporated into this Amendment, mutatis mutandis. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed on the date first written above by its duly authorized officer.

AMERICAN WELL CORPORATION

By: /s/ Brad Gay
Name: Brad Gay
Title: SVP & General Counsel

Exhibit 4.5

AMENDMENT NO. 3 TO

SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEEMENT

This Amendment No. 3 (this "**Amendment**"), effective as of July 19, 2019 ("**Amendment Effective Date**"), is made to that certain **Second Amended and Restated Investors' Rights Agreement** (the "**Agreement**"), dated October 8, 2010, by and among **American Well Corporation**, a Delaware corporation ("**American Well**"), the Investors and the Common Holders. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, the Company desires to revise the definition of New Securities.

NOW, THEREFORE, the Agreement is hereby amended as follows:

I. *Amendment*. Subsection (i) in the definition of "**New Securities**", as found in Section 1.1(M) of the Agreement, shall be deleted in its entirety and replaced with the following:

> "(i) such number of shares of Common Stock that is equal to 20% of the then-outstanding Common Stock (including all Preferred Stock and other Convertible Securities, on as as-converted basis) issued or deemed issued on or after the date of Initial Closing (such number of shares issued or deemed issued to be calculated net of any expired or terminated options or warrants and to be proportionately adjusted to reflect any subsequent stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event) to employees, officers or directors, of, or consultants or advisor to the Company or any subsidiary pursuant to stock grants, option plans, purchase plans or other employee stock incentive programs, agreements or arrangements, in each case as approved by the Board of Directors of the Company, or upon exercise of option warrants granted to such parties pursuant to any such plan or arrangement;"

II. *No Other Modification*. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to the Agreement to be signed by its duly authorized officer this 5th day of September, 2019.

AMERICAN WELL CORPORATION

By: /s/ Bradford Gay
Name: Bradford Gay
Title: SVP & General Counsel

Exhibit 10.1

AMERICAN WELL CORPORATION

2006 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN
(As Amended and Restated Effective as of August, 2018)

1. DEFINITIONS.

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this amended and restated American Well Corporation 2006 Employee, Director and Consultant Stock Plan, have the following meanings:

Administrator means the Board of Directors, unless it has delegated power to act on its behalf to the Committee, in which case the Administrator means the Committee.

Affiliate means a corporation which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Award Agreement means an Option Agreement, Stock Grant Agreement or RSU Agreement.

Board of Directors means the Board of Directors of the Company.

Code means the United States Internal Revenue Code of 1986, as amended.

Committee means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.

Common Stock means shares of the Company's common stock, $.01 par value per share.

Company means American Well Corporation, a Delaware corporation.

Disability or Disabled means permanent and total disability as defined in Section 22(e)(3) of the Code.

Employee means any employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Stock Rights under the Plan.

Fair Market Value of a Share of Common Stock means:

(1) If the Common Stock is listed on a national securities exchange or traded in the over-the-counter market and sales prices are regularly reported for the Common Stock, the closing or last price of the Common Stock on the Composite Tape or other comparable reporting system for the trading day on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

(2) If the Common Stock is not traded on a national securities exchange but is traded on the over-the-counter market, if sales prices are not regularly reported for the Common Stock for the trading day referred to in clause (1), and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for the Common Stock at the close of trading in the over-the-counter market for the trading day on which Common Stock was traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(3) If the Common Stock is neither listed on a national securities exchange nor traded in the over-the-counter market, such value as the Administrator, in good faith, shall determine.

ISO means an option meant to qualify as an incentive stock option under Section 422 of the Code.

Non-Qualified Option means an option which is not intended to qualify as an ISO.

Option means an ISO or Non-Qualified Option granted under the Plan.

Option Agreement means an agreement between the Company and a Participant delivered pursuant to the Plan, in such form as the Administrator shall approve.

Participant means an Employee, director or consultant of the Company or an Affiliate to whom one or more Stock Rights are granted under the Plan. As used herein, “Participant” shall include “Participant’s Survivors” where the context requires.

Plan means this American Well Corporation 2006 Employee, Director and Consultant Stock Plan, as amended and restated effective as of [●], 2018.

RSU means a grant by the Company of restricted stock units with respect to Shares under the Plan.

RSU Agreement means an agreement between the Company and a Participant delivered pursuant to the Plan, in such form as the Adminstrator shall approve.

Shares means shares of the Common Stock as to which Stock Rights have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Paragraph 3 of the Plan. The Shares issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

Stock Grant means a grant by the Company of Shares under the Plan.

Stock Grant Agreement means an agreement between the Company and a Participant delivered pursuant to the Plan, in such form as the Administrator shall approve.

Stock Right means a right to Shares of the Company granted pursuant to the Plan — an ISO, a Non-Qualified Option, a Stock Grant or an RSU.

Survivor means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to a Stock Right by will or by the laws of descent and distribution.

2. PURPOSES OF THE PLAN.

The Plan is intended to encourage ownership of Shares by Employees and directors of and certain consultants to the Company in order to attract and retain such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the granting of ISOs, Non-Qualified Options, Stock Grants and RSUs.

3. SHARES SUBJECT TO THE PLAN.

(a) The number of Shares which may be issued from time to time pursuant to this Plan shall be 2,348,321, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan. The maximum number of Shares that may be granted pursuant to ISOs shall be 2,348,321 Shares, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recpapitalization or similar transaction in accordance with Paragraph 23 of the Plan.

(b) If an Option or RSU ceases to be "outstanding," in whole or in part (other than by exercise or settlement), or if the Company shall reacquire (at not more than its original issuance price) any Shares issued pursuant to a Stock Grant, or if any Stock Right expires is forfeited, cancelled or otherwise terminated or results in any Shares not being issued, the unissued Shares which were subject to such Stock Right shall again be available for the granting of other Stock Rights under the Plan. Any Option or RSU shall be treated as "outstanding" until such Option or RSU is exercised or settled in full, or terminates or expires under the provisions of the Plan, or by agreement of the parties to the pertinent Award Agreement. Notwithstanding the foregoing, if

a Stock Right is exercised or settled, in whole or in part, by tender of Shares or if the Company's tax withholding obligation is satisfied by withholding Shares, the number of Shares deemed to have been issued under the Plan for purposes of the limitation set forth in Paragraph 3(a) above shall be the number of Shares that were subject to the Stock Right or portion thereof, and not the net number of Shares actually issued.

4. ADMINISTRATION OF THE PLAN.

The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to the Committee, in which case the Committee shall be the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

a. Interpret the provisions of the Plan or of any Stock Right and to make all rules and determinations which it deems necessary or advisable for the administration of the Plan;

b. Determine which Employees, directors and consultants shall be granted Stock Rights;

c. Determine the number of Shares for which a Stock Right or Stock Rights shall be granted;

d. Specify the terms and conditions upon which a Stock Right or Stock Rights may be granted;

e. Make changes to any outstanding Stock Right, including, without limitation, to reduce or increase the exercise price or purchase price, accelerate the vesting schedule or extend the expiration date, provided that no such change shall impair the rights of a Participant under any grant previously made without such Participant's consent;

f. Buy out for a payment in cash or Shares, a Stock Right previously granted and/or cancel any such Stock Right and grant in substitution therefor other Stock Rights, covering the same or a different number of Shares and having an exercise price or purchase price per share which may be lower or higher than the exercise price or purchase price of the cancelled Stock Right, based on such terms and conditions as the Administrator shall establish and the Participant shall accept; and

e. Adopt any sub-plans applicable to residents of any specified jurisdiction as it deems necessary or appropriate in order to comply with or take advantage of any tax or other laws applicable to the Company or to Plan Participants or to otherwise facilitate the administration of the Plan, which sub-plans may include additional restrictions or conditions applicable to Stock Rights or Shares issuable pursuant to a Stock Right;

provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of preserving the tax status under Section 422 of the Code of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Stock Right granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is the Committee. In addition, if the Administrator is the Committee, the Board of Directors may take any action under the Plan that would otherwise be the responsibility of the Committee.

If permissible under applicable law, the Board of Directors or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of its responsibilities and powers to any other person selected by it. Any such allocation or delegation may be revoked by the Board of Directors or the Committee at any time.

5. ELIGIBILITY FOR PARTICIPATION.

The Administrator will, in its sole discretion, name the Participants in the Plan, provided, however, that each Participant must be an Employee, director or consultant of the Company or of an Affiliate at the time a Stock Right is granted. Notwithstanding the foregoing, the Administrator may authorize the grant of a Stock Right to a person not then an Employee, director or consultant of the Company or of an Affiliate; provided, however, that the actual grant of such Stock Right shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the Agreement evidencing such Stock Right. ISOs may be granted only to Employees. Non-Qualified Options, Stock Grants and RSUs may be granted to any Employee, director or consultant of the Company or an Affiliate. The granting of any Stock Right to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Stock Rights.

6. TERMS AND CONDITIONS OF OPTIONS.

Each Option shall be set forth in writing in an Option Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that Options be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The Option Agreements shall be subject to at least the following terms and conditions:

A. Non-Qualified Options: Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option:

a. Option Price: Each Option Agreement shall state the option price (per share) of the Shares covered by each Option, which option price shall be determined by the Administrator but shall not be less than 85% of the Fair Market Value per share of Common Stock.

b. Each Option Agreement shall state the number of Shares to which it pertains;

c. Each Option Agreement shall state the date or dates on which it first is exercisable and the date after which it may no longer be exercised, and may provide that the Option rights accrue or become exercisable in installments over a period of months or years, or upon the occurrence of certain conditions or the attainment of stated goals or events; and

d. Exercise of any Option may be conditioned upon the Participant's execution of a Share purchase agreement in form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:

i. The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and

ii. The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the Shares will bear legends noting any applicable restrictions.

B. ISOs: Each Option intended to be an ISO shall be issued only to an Employee and be subject to the following terms and conditions, with such additional restrictions or changes as the Administrator determines are appropriate but not in conflict with Section 422 of the Code and relevant regulations and rulings of the Internal Revenue Service:

a. Minimum standards: The ISO shall meet the minimum standards required of Non-Qualified Options, as described in Paragraph 6(A) above, except clause (a) thereunder.

b. Option Price: Immediately before the ISO is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

i. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the Option price per share of the Shares covered by each ISO shall not be less than 100% of the Fair Market Value per share of the Shares on the date of the grant of the Option; or

ii. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the Option price per share of the Shares covered by each ISO shall not be less than 110% of the Fair Market Value on the date of grant.

c. Term of Option: For Participants who own:

i. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide; or

ii. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than five years from the date of the grant or at such earlier time as the Option Agreement may provide.

d. Limitation on Yearly Exercise: The Option Agreements shall restrict the amount of ISOs which may become exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined at the time each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed $100,000.

7. TERMS AND CONDITIONS OF STOCK GRANTS.

Each offer of a Stock Grant to a Participant shall state the date prior to which the Stock Grant must be accepted by the Participant, and the principal terms of each Stock Grant shall be set forth in a Stock Grant Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Stock Grant Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each Stock Grant Agreement shall state the purchase price (per share), if any, of the Shares covered by each Stock Grant, which purchase price shall be determined by the Administrator but shall not be less than the minimum consideration required by the Delaware General Corporation Law on the date of the grant of the Stock Grant;

(b) Each Stock Grant Agreement shall state the number of Shares to which the Stock Grant pertains; and

(c) Each Stock Grant Agreement shall include the terms of any right of the Company to restrict or reacquire the Shares subject to the Stock Grant, including the time and events upon which such rights shall accrue and the purchase price therefor, if any.

7A. TERMS AND CONDITIONS OF RSUS.

Each RSU shall be set forth in writing in an RSU Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that RSUs be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The RSU Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each RSU Agreement shall state the number of Shares to which the RSU pertains;

(b) Each RSU Agreement shall state the date or dates on which it first is vested and/or settled and may provide that such vesting and/or settlement occur in installments over a period of months or years, or upon the occurrence of certain conditions or the attainment of stated goals or events; and

(c) Settlement of any RSU may be conditioned upon the Participant's execution of an agreement in form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:

i. The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and

ii. The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the Shares will bear legends noting any applicable restrictions.

8. EXERCISE OF OPTIONS AND ISSUE OF SHARES.

An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company or its designee, together with provision for payment of the full purchase price in accordance with this Paragraph for the Shares as to which the Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the purchase price for the Shares as to which such Option

is being exercised shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock having a Fair Market Value equal as of the date of the exercise to the cash exercise price of the Option and held for at least six months, or (c) at the discretion of the Administrator, by having the Company retain from the shares otherwise issuable upon exercise of the Option, a number of shares having a Fair Market Value equal as of the date of exercise to the exercise price of the Option, or (d) at the discretion of the Administrator, by delivery of the grantee's personal recourse note, bearing interest payable not less than annually at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (e) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator, or (f) at the discretion of the Administrator, by any combination of (a), (b), (c) (d) and (e) above, or (g) at the discretion of the Administrator, payment of such other lawful consideration as the Administrator may determine. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code.

The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

The Administrator shall have the right to accelerate the date of exercise of any installment of any Option; provided that the Administrator shall not accelerate the exercise date of any installment of any Option granted to an Employee as an ISO (and not previously converted into a Non-Qualified Option pursuant to Paragraph 26) without the prior approval of the Employee if such acceleration would violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6.B.d.

The Administrator may, in its discretion, amend any term or condition of an outstanding Option provided (i) such term or condition as amended is permitted by the Plan, (ii) any such amendment shall be made only with the consent of the Participant to whom the Option was granted, or in the event of the death of the Participant, the Participant's Survivors, if the amendment is adverse to the Participant, and (iii) any such amendment of any Option shall be made only after the Administrator determines whether such amendment would constitute a "modification" of any Option which is an ISO (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holder of such Option including, but not limited to, pursuant to Section 409A of the Code.

9. ACCEPTANCE OF STOCK GRANT AND ISSUE OF SHARES.

A Stock Grant (or any part or installment thereof) shall be accepted by executing the Stock Grant Agreement and delivering it to the Company or its designee, together with provision for payment of the full purchase price, if any, in accordance with this Paragraph for the Shares as to which such Stock Grant is being accepted, and upon compliance with any other conditions set forth in the Stock Grant Agreement. Payment of the purchase price for the Shares as to which such Stock Grant is being accepted shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months and having a Fair Market Value equal as of the date of acceptance of the Stock Grant to the purchase price of the Stock Grant, or (c) at the discretion of the Administrator, by delivery of the grantee's personal recourse note, bearing interest payable not less than annually at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (d) at the discretion of the Administrator, by any combination of (a), (b) and (c) above; or (e) at the discretion of the Administrator, payment of such other lawful consideration as the Administrator may determine.

The Company shall then, if required by the applicable Stock Grant Agreement, reasonably promptly deliver the Shares as to which such Stock Grant was accepted to the Participant (or to the Participant's Survivors, as the case may be), subject to any escrow provision set forth in the Stock Grant Agreement. In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance.

The Administrator may, in its discretion, amend any term or condition of an outstanding Stock Grant or Stock Grant Agreement provided (i) such term or condition as amended is permitted by the Plan, and (ii) any such amendment shall be made only with the consent of the Participant to whom the Stock Grant was made, if the amendment is adverse to the Participant.

9A. SETTLEMENT OF RSUS AND ISSUE OF SHARES.

Settlement of RSUs may be in Shares, cash or a combination thereof, as determined by the Administrator and stated in the applicable RSU Agreement. Upon settlement of RSUs, the Company shall, if required by the applicable RSU Agreement, reasonably promptly deliver the Shares as to which such RSU was granted to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

The Administrator shall have the right to accelerate the date of vesting of any installment of any RSU.

The Administrator may, in its discretion, amend any term or condition of an outstanding RSU provided (i) such term or condition as amended is permitted by the Plan, and (ii) any such amendment shall be made only with the consent of the Participant to whom the RSU was granted, or in the event of the death of the Participant, the Participant's Survivors, if the amendment is adverse to the Participant and (iii) any such amendment of any RSU shall be made only after the Administrator determines whether such amendment would cause any adverse tax consequences for the holder of such RSU including, but not limited to, pursuant to Section 409A of the Code.

10. RIGHTS AS A SHAREHOLDER.

No Participant to whom a Stock Right has been granted shall have rights as a shareholder with respect to any Shares covered by such Stock Right, except after due exercise of the Option, acceptance of the Stock Grant or settlement of an RSU and tender of the full purchase price, if any, for the Shares being purchased pursuant to such exercise or acceptance and registration of the Shares in the Company's share register in the name of the Participant. In the case of RSUs, the RSU Agreement shall specify the effect, if any, of dividends paid on Shares during the period such RSU is outstanding.

11. ASSIGNABILITY AND TRANSFERABILITY OF STOCK RIGHTS.

By its terms, a Stock Right granted to a Participant shall not be transferable by the Participant other than (i) by will or by the laws of descent and distribution, or (ii) as approved by the Administrator in its discretion and set forth in the applicable Award Agreement. Notwithstanding the foregoing, an ISO transferred except in compliance with clause (i) above shall no longer qualify as an ISO. The designation of a beneficiary of a Stock Right by a Participant, with the prior approval of the Administrator and in such form as the Administrator shall prescribe, shall not be deemed a transfer prohibited by this Paragraph. Except as provided above, a Stock Right shall only be exercisable, may only be accepted or shall only be settled during the Participant's lifetime, only by such Participant (or by his or her legal representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Stock Right or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon a Stock Right, shall be null and void.

12. EFFECT ON OPTIONS OF TERMINATION OF SERVICE OTHER THAN "FOR CAUSE" OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement, in the event of a termination of service (whether as an employee, director or consultant) with the Company or an Affiliate before the Participant has exercised an Option, the following rules apply:

a. A Participant who ceases to be an employee, director or consultant of the Company or of an Affiliate (for any reason other than termination "for cause," Disability, or death for which events there are special rules in Paragraphs 13, 14, and 15, respectively), may exercise any Option granted to him or her to the extent that the Option is exercisable on the date of such termination of service, but only within such term as the Administrator has designated in a Participant's Option Agreement.

b. Except as provided in Subparagraph (c) below, or Paragraph 14 or 15, in no event may an Option intended to be an ISO, be exercised later than three months after the Participant's termination of employment.

c. The provisions of this Paragraph, and not the provisions of Paragraph 14 or 15, shall apply to a Participant who subsequently becomes Disabled or dies after the termination of employment, director status or consultancy, provided, however, in the case of a Participant's Disability or death within three months after the termination of employment, director status or consultancy, the Participant or the Participant's Survivors may exercise the Option within one year after the date of the Participant's termination of service, but in no event after the date of expiration of the term of the Option.

d. Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment, termination of director status or termination of consultancy, but prior to the exercise of an Option, the Board of Directors determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute "cause", then such Participant shall forthwith cease to have any right to exercise any Option.

e. A Participant to whom an Option has been granted under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

f. Except as required by law or as set forth in a Participant's Option Agreement, Options granted under the Plan shall not be affected by any change of a Participant's status within or among the Company and any Affiliates, so long as the Participant continues to be an employee, director or consultant of the Company or any Affiliate.

13. EFFECT ON OPTIONS OF TERMINATION OF SERVICE "FOR CAUSE".

Except as otherwise provided in a Participant's Option Agreement, the following rules apply if the Participant's service (whether as an employee, director or consultant) with the Company or an Affiliate is terminated "for cause" prior to the time that all his or her outstanding Options have been exercised:

a. All outstanding and unexercised Options as of the time the Participant is notified his or her service is terminated "for cause" will immediately be forfeited.

b. For purposes of this Plan, “cause” shall include (and is not limited to) dishonesty with respect to the Company or any Affiliate, insubordination, substantial malfeasance or non-feasance of duty, unauthorized disclosure of confidential information, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company, and conduct substantially prejudicial to the business of the Company or any Affiliate. The determination of the Administrator as to the existence of “cause” will be conclusive on the Participant and the Company.

c. “Cause” is not limited to events which have occurred prior to a Participant’s termination of service, nor is it necessary that the Administrator’s finding of “cause” occur prior to termination. If the Administrator determines, subsequent to a Participant’s termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant’s termination the Participant engaged in conduct which would constitute “cause,” then the right to exercise any Option is forfeited.

d. Any definition in an agreement between the Participant and the Company or an Affiliate, which contains a conflicting definition of “cause” for termination and which is in effect at the time of such termination, shall supersede the definition in this Plan with respect to that Participant.

14. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant’s Option Agreement, a Participant who ceases to be an employee, director or consultant of the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant:

a. To the extent that the Option has become exercisable but has not been exercised on the date of Disability; and

b. In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

A Disabled Participant may exercise such rights only within the period ending one year after the date of the Participant’s Disability, notwithstanding that the Participant might have been able to exercise the Option as to some or all of the Shares on a later date if the Participant had not become Disabled and had continued to be an employee, director or consultant or, if earlier, within the originally prescribed term of the Option.

The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

15. EFFECT ON OPTIONS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Option Agreement, in the event of the death of a Participant while the Participant is an employee, director or consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors:

a. To the extent that the Option has become exercisable but has not been exercised on the date of death; and

b. In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some or all of the Shares on a later date if he or she had not died and had continued to be an employee, director or consultant or, if earlier, within the originally prescribed term of the Option.

16. EFFECT OF TERMINATION OF SERVICE ON UNACCEPTED STOCK GRANTS.

In the event of a termination of service (whether as an employee, director or consultant) with the Company or an Affiliate for any reason before the Participant has accepted a Stock Grant, such offer shall terminate.

For purposes of this Paragraph 16 and Paragraph 17 below, a Participant to whom a Stock Grant has been offered and accepted under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

In addition, for purposes of this Paragraph 16 and Paragraph 17 below, any change of employment or other service within or among the Company and any Affiliates shall not be treated as a termination of employment, director status or consultancy so long as the Participant continues to be an employee, director or consultant of the Company or any Affiliate.

17. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE OTHER THAN "FOR CAUSE" OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Stock Grant Agreement, in the event of a termination of service (whether as an employee, director or consultant), other than termination "for cause," Disability, or death for which events there are special rules in Paragraphs 18, 19, and 20, respectively, before all forfeiture provisions or Company rights of repurchase shall have lapsed, then the Company shall have the right to cancel or repurchase that number of Shares subject to a Stock Grant as to which the Company's forfeiture or repurchase rights have not lapsed.

17A. EFFECT ON RSUS OF TERMINATION OF SERVICE OTHER THAN "FOR CAUSE" OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's RSU Agreement, in the event of a termination of service (whether as an employee, director or consultant), other than termination "for cause," Disability, or death for which events there are special rules in Paragraphs 18A, 19A, and 20A, respectively, before all vesting conditions shall have been satisfied, then any RSUs that are not vested as of the date of such termination of service shall be forfeited.

18. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE "FOR CAUSE".

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if the Participant's service (whether as an employee, director or consultant) with the Company or an Affiliate is terminated "for cause":

a. All Shares subject to any Stock Grant shall be immediately subject to repurchase by the Company at the purchase price, if any, thereof.

b. For purposes of this Plan, "cause" shall include (and is not limited to) dishonesty with respect to the employer, insubordination, substantial malfeasance or non-feasance of duty, unauthorized disclosure of confidential information, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company, and conduct substantially prejudicial to the business of the Company or any Affiliate. The determination of the Administrator as to the existence of "cause" will be conclusive on the Participant and the Company.

c. "Cause" is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of "cause" occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute "cause," then the Company's right to repurchase all of such Participant's Shares shall apply.

d. Any definition in an agreement between the Participant and the Company or an Affiliate, which contains a conflicting definition of "cause" for termination and which is in effect at the time of such termination, shall supersede the definition in this Plan with respect to that Participant.

18A. EFFECT ON RSUS OF TERMINATION OF SERVICE "FOR CAUSE".

Except as otherwise provided in a Participant's RSU Agreement, the following rules apply if the Participant's service (whether as an employee, director or consultant) with the Company or an Affiliate is terminated "for cause":

a. All outstanding RSUs, whether vested or unvested, as of the time the Participant is notified his or her service is terminated "for cause" will immediately be forfeited.

b. For purposes of this Plan, "cause" shall include (and is not limited to) dishonesty with respect to the Company or any Affiliate, insubordination, substantial malfeasance or non-feasance of duty, unauthorized disclosure of confidential information, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company, and conduct substantially prejudicial to the business of the Company or any Affiliate. The determination of the Administrator as to the existence of "cause" will be conclusive on the Participant and the Company.

c. "Cause" is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of "cause" occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute "cause," then the RSU shall be forfeited.

d. Any definition in an agreement between the Participant and the Company or an Affiliate, which contains a conflicting definition of "cause" for termination and which is in effect at the time of such termination, shall supersede the definition in this Plan with respect to that Participant.

19. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if a Participant ceases to be an employee, director or consultant of the Company or of an Affiliate by reason of Disability: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of Disability, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of Disability as would have lapsed had the Participant not become Disabled. The proration shall be based upon the number of days accrued prior to the date of Disability.

The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

19A. EFFECT ON RSUS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's RSU Agreement, the following rules apply if a Participant ceases to be an employee, director or consultant of the Company or of an Affiliate by reason of Disability: to the extent the vesting conditions of the RSUs have not been satisfied on the date of Disability, the RSUs shall be forfeited; provided, however, that in the event such RSUs vest periodically, such RSUs shall vest to the extent of a pro rata portion of the Shares subject to such RSUs through the date of Disability as would have vested had the Participant not become Disabled. The proration shall be based upon the number of days accrued prior to the date of Disability.

The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

20. EFFECT ON STOCK GRANTS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply in the event of the death of a Participant while the Participant is an employee, director or consultant of the Company or of an Affiliate: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of death, they shall be

exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of death as would have lapsed had the Participant not died. The proration shall be based upon the number of days accrued prior to the Participant's death.

20A. EFFECT ON RSUS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's RSU Agreement, the following rules apply in the event of the death of a Participant while the Participant is an employee, director or consultant of the Company or of an Affiliate: to the extent the vesting conditions of the RSUs have not been satisfied on the date of death, the RSUs shall be forfeited; provided, however, that in the event such RSUs vest periodically, such RSUs shall vest to the extent of a pro rata portion of the Shares subject to such RSUs through the date of death as would have vested had the Participant not died. The proration shall be based upon the number of days accrued prior to the Participant's death.

21. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise, acceptance or settlement of a Stock Right shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by such exercise, acceptance or settlement unless and until the following conditions have been fulfilled:

a. The person(s) who exercise(s) or accept(s) an Option or Stock Grant, or acquire(s) Shares upon settlement of an RSU, shall warrant to the Company, prior to the receipt of such Shares, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon the certificate(s) evidencing their Shares issued pursuant to such exercise, grant or settlement:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws."

b. At the discretion of the Administrator, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise, acceptance or settlement in compliance with the 1933 Act without registration thereunder.

22. DISSOLUTION OR LIQUIDATION OF THE COMPANY.

Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised, all Stock Grants which have not been accepted and all RSUs which have not settled will terminate and become null and void; provided, however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise, accept or have settled any Stock Right to the extent that the Stock Right is exercisable, subject to acceptance or vested as of the date immediately prior to such dissolution or liquidation.

23. ADJUSTMENTS.

Upon the occurrence of any of the following events, a Participant's rights with respect to any Stock Right granted to him or her hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in a Participant's Award Agreement:

A. Stock Dividends and Stock Splits. If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, the number of shares of Common Stock deliverable upon the exercise, acceptance or settlement of such Stock Right shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made including, in the purchase price per share, if any, to reflect such events. The number of Shares subject to the limitation in Paragraph 3(a) shall also be proportionately adjusted upon the occurrence of such events.

B. Corporate Transactions. If the Company is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Company's assets other than a transaction to merely change the state of incorporation (a "Corporate Transaction"), the Administrator or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board"), shall, as to outstanding Options, either (i) make appropriate provision for the continuation of such Options by substituting on an equitable basis for the Shares then subject to such Options either the consideration payable with respect to the outstanding shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity; or (ii) upon written notice to the Participants, provide that all Options must be exercised (either to the extent then exercisable or, at the discretion of the Administrator, or, upon a change of control of the Company, all Options being made fully

exercisable for purposes of this Subparagraph), within a specified number of days of the date of such notice, at the end of which period the Options shall terminate; or (iii) terminate all Options in exchange for a cash payment equal to the excess of the Fair Market Value of the Shares subject to such Options (either to the extent then exercisable or, at the discretion of the Administrator, all Options being made fully exercisable for purposes of this Subparagraph) over the exercise price thereof.

With respect to outstanding Stock Grants and RSUs, the Administrator or the Successor Board, shall either (i) make appropriate provisions for the continuation of such Stock Grants and RSUs on the same terms and conditions by substituting on an equitable basis for the Shares then subject to such Stock Grants and RSUs either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity; or (ii) terminate all Stock Grants and RSUs in exchange for a cash payment equal to the excess of the Fair Market Value of the Shares subject to such Stock Grants and RSUs over the purchase price thereof, if any. In addition, in the event of a Corporate Transaction, the Administrator may waive any or all Company forfeiture or repurchase rights with respect to outstanding Stock Grants and RSUs, as applicable.

C. Recapitalization or Reorganization. In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, a Participant upon exercising, accepting or settling such Stock Right after the recapitalization or reorganization shall be entitled to receive for the purchase price paid upon such exercise, acceptance or settlement, if any, the number of replacement securities which would have been received if such Stock Right had been exercised, accepted or settled prior to such recapitalization or reorganization.

D. Modification of ISOs. Notwithstanding the foregoing, any adjustments made pursuant to Subparagraph A, B or C above with respect to ISOs shall be made only after the Administrator determines whether such adjustments would constitute a “modification” of such ISOs (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holders of such ISOs. If the Administrator determines that such adjustments made with respect to ISOs would constitute a modification of such ISOs, it may refrain from making such adjustments, unless the holder of an ISO specifically requests in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such “modification” on his or her income tax treatment with respect to the ISO. This paragraph shall not apply to the acceleration of the vesting of any ISO that would cause the portion of the ISO to violate the annual vesting limitation contained in Section 422(d) of the Code as described in Paragraph 6.B.d.

24. ISSUANCES OF SECURITIES.

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Stock Rights. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to a Stock Right.

25. FRACTIONAL SHARES.

No fractional shares shall be issued under the Plan and the person exercising a Stock Right shall receive from the Company cash in lieu of such fractional shares equal to the Fair Market Value thereof.

26. CONVERSION OF ISOs INTO NON-QUALIFIED OPTIONS; TERMINATION OF ISOs.

The Administrator, at the written request of any Participant, may in its discretion take such actions as may be necessary to convert such Participant's ISOs (or any portions thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time prior to the expiration of such ISOs, regardless of whether the Participant is an employee of the Company or an Affiliate at the time of such conversion. At the time of such conversion, the Administrator (with the consent of the Participant) may impose such conditions on the exercise of the resulting Non-Qualified Options as the Administrator in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's ISOs converted into Non-Qualified Options, and no such conversion shall occur until and unless the Administrator takes appropriate action. The Administrator, with the consent of the Participant, may also terminate any portion of any ISO that has not been exercised at the time of such conversion.

27. WITHHOLDING.

In the event that any federal, state, or local income taxes, employment taxes, Federal Insurance Contributions Act ("F.I.C.A.") withholdings or other amounts are required by applicable law or governmental regulation to be withheld from the Participant's salary, wages or other remuneration in connection with the exercise, acceptance or settlement of a Stock Right or in connection with a Disqualifying Disposition (as defined in Paragraph 28) or upon the lapsing of any forfeiture provision or right of repurchase or for any other reason required by law, the Company may withhold from the Participant's compensation, if any, or may require that the Participant advance in cash to the Company, or to any Affiliate of the Company which employs or employed the Participant, the statutory minimum amount of such withholdings unless a different withholding arrangement, including the use of shares of the Company's Common Stock or a promissory note, is authorized by the Administrator (and permitted by law). For purposes hereof, the fair market value of the shares withheld for purposes of payroll withholding shall be determined in the manner provided in Paragraph 1 above, as of the most recent practicable date prior to the date of exercise of an Option or settlement of an RSU. If the fair market value of the shares withheld is less than the amount of payroll withholdings required, the Participant may be required to advance the difference in cash to the Company or the Affiliate employer. The Administrator in its discretion may condition the exercise of an Option for less than the then Fair Market Value on the Participant's payment of such additional withholding.

28. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.

Each Employee who receives an ISO must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

29. TERMINATION OF THE PLAN.

The Plan will terminate on November 17, 2026, the date which is ten years from its amendment to extend the original term for an additional ten (10) years. The Plan may be terminated at an earlier date by vote of the shareholders or the Board of Directors of the Company; provided, however, that any such earlier termination shall not affect any Award Agreements executed prior to the effective date of such termination.

30. AMENDMENT OF THE PLAN AND AGREEMENTS.

The Plan may be amended by the shareholders of the Company. The Plan may also be amended by the Administrator, including, without limitation, to the extent necessary to qualify any or all outstanding Stock Rights granted under the Plan or Stock Rights to be granted under the Plan for favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422 of the Code, and to the extent necessary to qualify the shares issuable upon exercise or acceptance of any outstanding Stock Rights granted, or Stock Rights to be granted, under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. Any amendment approved by the Administrator which the Administrator determines is of a scope that requires shareholder approval shall be subject to obtaining such shareholder approval. Any modification or amendment of the Plan shall not, without the consent of a Participant, adversely affect his or her rights under a Stock Right previously granted to him or her. With the consent of the Participant affected, the Administrator may amend outstanding Award Agreements in a manner which may be adverse to the Participant but which is not inconsistent with the Plan. In the discretion of the Administrator, outstanding Award Agreements may be amended by the Administrator in a manner which is not adverse to the Participant.

31. EMPLOYMENT OR OTHER RELATIONSHIP.

Nothing in this Plan or any Award Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

32. GOVERNING LAW.

This Plan shall be construed and enforced in accordance with the law of the State of Delaware.

Exhibit 10.2

NON-QUALIFIED STOCK OPTION AGREEMENT

AMERICAN WELL CORPORATION

AGREEMENT (this "Agreement") made as of , between American Well Corporation (the "Company"), a Delaware corporation having a principal place of business in Boston, Massachusetts, and (the "Participant").

WHEREAS, the Company desires to grant to the Participant an Option to purchase shares of its common stock, $0.01 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2006 Employee, Director and Consultant Stock Plan (the "Plan");

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the same meanings as in the Plan; and

WHEREAS, the Company and the Participant each intend that the Option granted herein shall be a Non-Qualified Option.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Participant the right and option to purchase all or any part of an aggregate of Shares, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE.

The purchase price of the Shares covered by the Option shall be per Share (which is the fair market value of a Share on the date of grant), subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares after the date hereof (the "Purchase Price"). Payment shall be made in accordance with Paragraph 8 of the Plan.

3. VESTING AND EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become vested and exercisable as follows:

4. TERM OF OPTION. The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Plan.

The Option shall terminate ten (10) years from the date of this Agreement, but shall be subject to earlier termination as provided herein or in the Plan.

If the Participant ceases to be an employee, director, advisory board member or consultant of the Company or of an Affiliate (for any reason other than the death or Disability of the Participant or termination of the Participant for "cause" (as defined in the Plan), the Option may be exercised, if it has not previously terminated, within three (3) months after the date the Participant ceases to be an employee. Director, advisory board member or consultant of the Company or an Affiliate, or within the originally prescribed term of the Option. whichever is earlier, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the Option has become exercisable and is in effect at the date of such cessation of employment, directorship, advisory board membership or consultancy.

Notwithstanding the foregoing, in the event of the Participant's Disability or death within three (3) months after the termination of employment, directorship, advisory board membership or consultancy, the Participant or the Participant's Survivors may exercise the Option within one (1) year after the date of the Participant's termination of employment, directorship, advisory board membership or consultancy, but in no event after the date of expiration of the term of the Option.

In the event the Participant's employment, directorship or consultancy is terminated by the Company or an Affiliate for "cause'' (as defined in the Plan), the Participant's right to exercise any unexercised portion of this Option shall cease immediately as of the time the Participant is notified his or her employment, directorship, advisory board membership or consultancy is terminated for "cause", and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Participant's termination, but prior to the exercise of the Option, the Board of Directors of the Company determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute "cause," then the Participant shall immediately cease to have any right to exercise the Option and this Option shall thereupon terminate.

In the event of the Disability of the Participant, as determined in accordance with the Plan, the Option shall be exercisable within one (1) year after the Participant's termination of service or, if earlier, within the term originally prescribed by the Option. In such event, the Option shall be exercisable:

a) to the extent that the Option has become exercisable but has not been exercised as of the date of Disability; and

b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

In the event of the death of the Participant while an employee, director, advisory board member or consultant of the Company or of an Affiliate, the Option may be exercisable by the Participant's Survivors within one (1) year after the date of death of the Participant or, if earlier, within the originally prescribed term of the Option. In such event, the Option shall be exercisable:

a) to the extent that the Option has become exercisable but has not been exercised as of the date of death; and

b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form of Exhibit A attached hereto. Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option. Payment of the purchase price for such Shares shall be made in accordance with Paragraph 8 of the Plan. The Company shall deliver such Shares as soon as practicable after the notice shall be received, provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option shall have been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option shall be exercised by the Participant and if the Participant shall so request in the notice exercising the Option, shall be registered in the name of the Participant and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option shall be exercised, pursuant to Section 4 hereof, by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent above stated may be made in part at any time and from time to time within the above limits, except that no fractional share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Participant otherwise than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. However, the Participant, with the approval of the Administrator, may transfer the Option for no consideration to or for the benefit of the Participant's Immediate Family (including, without limitation, to a trust for the benefit of the Participant's Immediate Family or to a partnership or limited liability company for one or more members of the Participant's Immediate Family), subject to such limits as the Administrator may establish, and the transferee shall remain subject to all the terms and conditions applicable to the Option prior to such transfer and each such transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer. The term "Immediate Family" shall mean the Participant's spouse, former spouse, parents, children, stepchildren, adoptive relationships, sisters, brothers, nieces, nephews and grandchildren (and, for this purpose, shall also include the Participant.) Except as provided in the previous sentence, the Option shall be exercisable, during the Participant's lifetime, only by the Participant (or, in the event of legal incapacity or incompetency, by the Participant's guardian or representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights granted hereunder contrary to the provisions of this Section 7, or the levy of any attachment or similar process upon the Option shall be null and void.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Participant shall have no rights as a stockholder with respect to Shares subject to this Agreement until registration of the Shares in the Company's share register in the name of the Participant. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

10. TAXES.

The Participant acknowledges that upon exercise of the Option the Participant will be deemed to have taxable income measured by the difference between the then fair market value of the Shares received upon exercise and the price paid for such Shares pursuant to this Agreement. The Participant acknowledges that any income or other taxes due from him or her with respect to this Option or the Shares issuable pursuant to this Option shall be the Participant's responsibility.

The Participant agrees that the Company may withhold from the Participant's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such amount that is considered compensation includable in such person's gross income. At the Company's discretion, the amount required to be withheld may be withheld in cash from such remuneration, or in kind from the Shares otherwise deliverable to the Participant on exercise of the Option. The Participant further agrees that, if the Company does not withhold an amount from the Participant's remuneration sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld.

11. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise of the Option shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

(a) The person(s) who exercise the Option shall warrant to the Company, at the time of such exercise, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such exercise:

“The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;” and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise in compliance with the 1933 Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or “blue sky” laws).

12. RESTRICTIONS ON TRANSFER OF SHARES.

12.1 The Shares acquired by the Participant pursuant to the exercise of the Option granted hereby shall not be transferred by the Participant except as permitted herein.

12.2 In the event of the Participant’s termination of service for any reason, the Company shall have the option, but not the obligation, to repurchase all or any part of the Shares issued pursuant to this Agreement (including, without limitation, Shares purchased after termination of employment, Disability or death in accordance with Section 4 hereof). In the event the Company does not, upon the termination of service of the Participant (as described above), exercise its option pursuant to this Section 12.2, the restrictions set forth in the balance of this Agreement shall not thereby lapse, and the Participant for himself or herself his or her heirs. Legatees, executors, administrators and other successors in interest, agrees that the Shares shall remain subject to such restrictions. The following provisions shall apply to a repurchase under this Section 12.2:

(i) The per share repurchase price of the Shares to be sold to the Company upon exercise of its option under this Section 1 2.2 shall be equal to the Fair Market Value of each such Share determined in accordance with the Plan as of the date of termination of service. Provided, however, in the event of a termination by the Company for “cause” (as defined in the Plan), the per share repurchase price of the Shares to be sold to the Company upon exercise of its option under this Section 12.2 shall be equal to the Purchase Price.

(ii) The Company's option to repurchase the Participant's Shares in the event of termination of service shall be valid for a period of (eighteen) 1 8 month s commencing with the date of such termination of service.

(iii) In the event the Company shall be entitled to and shall elect to exercise its option to repurchase the Par1icipant's Shares under this Section 12.2, the Company shall notify the Participant, or in case of death, his or her Survivor, in writing of its intent to repurchase the Shares. Such written notice may be mailed by the Company up to and including the last day of the time period provided for in Section 12.2(ii) for exercise of the Company's option to repurchase.

(iv) The written notice to the Participant shall specify the address at, and the time and date on, which payment of the repurchase price is to be made (the "Closing"). The date specified shall not be less than ten (10) days nor more than sixty (60) days from the date of the mailing of the notice, and the Par1icipant or hi s or her successor in interest with respect to the Shares shall have no further right s as the owner thereof from and after the date specified in the notice. At the Closing, the repurchase price shall be delivered to the Participant or his or her successor in interest and the Shares being purchased, duly endorsed for transfer. Shall, to the extent that they are not then in the possession of the Company, be delivered to the Company by the Participant or his or her successor in interest.

12.2 It shall be a condition precedent to the validity of any sale or other transfer of any Shares by the Participant that the following restrictions are complied with (except as hereinafter otherwise provided):

(i) No Shares owned by the Participant may be sold, pledged or otherwise transferred (including by gift or devise) to any person or entity, voluntarily, or by operation of law, except in accordance with the terms and conditions hereinafter set forth.

(ii) Before selling or otherwise transferring all or part of the Shares, the Participant shall give written notice of such intention to the Company, which notice shall include the name of the proposed transferee, the proposed purchase price per share, the terms of payment of such purchase price and all other matters relating to such sale or transfer and shall be accompanied by a copy of the binding written agreement of the proposed transferee to purchase the Shares of the Participant. Such notice shall constitute a binding offer by the Participant to sell to the Company such number of the Shares then held by the Participant as are proposed to be sold in the notice at the monetary price per share designated in such notice, payable on the terms offered to the Participant by the proposed transferee (provided, however, that the Company shall not be required to meet any non-monetary terms of the proposed transfer, including, without limitation, delivery of other securities in exchange for the Shares proposed

to be sold). The Company shall give written notice to the Participant as to whether such offer has been accepted in whole by the Company within sixty (60) days after its receipt of written notice from the Participant. The Company may only accept such offer in whole and may not accept such offer in part. Such acceptance notice shall fix a time, location and date for the closing on such purchase ("Closing Date") which shall not be less than ten (10) nor more than sixty (60) days after the giving of the acceptance notice, provided, however, if any of the Shares to be sold pursuant to this Section 12.2 have been held by the Participant for less than six (6) months, then the Closing Date may be extended by the Company until no more than ten (10) days after such Shares have been held by the Participant for six (6) months. The place for such closing shall be at the Company's principal office. At such closing, the Participant shall accept payment as set forth herein and shall deliver to the Company in exchange certificates for the number of Shares stated in the notice accompanied by duly executed instruments of transfer.

(iii) If the Company shall fail to accept any such offer, the Participant shall be free to sell all, but not less than all, of the Shares set forth in his or her notice to the designated transferee at the price and terms designated in the Participant's notice, provided that (i) such sale is consummated within six (6) months after the giving of notice by the Participant to the Company as aforesaid, and (ii) the transferee first agrees in writing to be bound by the provisions of this Section 12 so that such transferee (and all subsequent transferees) shall thereafter only be permitted to sell or transfer the Shares in accordance with the terms hereof. After the expiration of such six (6) months, the provisions of this Section 12.2 shall again apply with respect to any proposed voluntary transfer of the Participant's Shares.

(iv) The restrictions on transfer contained in this Section 12.2 shall not apply to (a) transfers by the Participant to his or her spouse or children or to a trust for the benefit of his or her spouse or children, (b) transfers by the Participant to his or her guardian or conservator, and (c) transfers by the Participant, in the event of his or her death, to his or her executor(s) or administrator(s) or to trustee(s) under his or her will (collectively, "Permitted Transferees"); provided however, that in any such event the Shares so transferred in the hands of each such Permitted Transferee shall remain subject to this Agreement, and each such Permitted Transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

(v) The provisions of this Section 12.2 may be waived by the Company. Any such waiver may be unconditional or based upon such conditions as the Company may impose.

12.3 In the event that the Participant or his or her successor in interest fails to deliver the Shares to be repurchased by the Company under this Agreement, the Company may elect (a) to establish a segregated account in the amount of the repurchase price, such account to be turned over to the Participant or his or her successor in interest upon delivery of such Shares, and (b) immediately to take such action as is appropriate to transfer record title of such Shares from the Participant to the Company and to treat the Participant and such Shares in all respects as if delivery of such Shares had been made as required by this Agreement. The Participant hereby irrevocably grants the Company a power of attorney which shall be coupled with an interest for the purpose of effectuating the preceding sentence.

12.4 If the Company shall pay a stock dividend or declare a stock split on or with respect to any of its Common Stock, or otherwise distribute securities of the Company to the holders of its Common Stock, the number of shares of stock or other securities of Company issued with respect to the shares then subject to the restrictions contained in this Agreement shall be added to the Shares subject to the Company's rights to repurchase pursuant to this Agreement. If the Company shall distribute to its stockholders shares of stock of another corporation, the shares of stock of such other corporation, distributed with respect to the Shares then subject to the restrictions contained in this Agreement, shall be added to the Shares subject to the Company's rights to repurchase pursuant to this Agreement.

12.5 If the outstanding shares of Common Stock of the Company shall be subdivided into a greater number of shares or combined into a smaller number of shares, or in the event of a reclassification of the outstanding shares of Common Stock of the Company, or if the Company shall be a party to a merger, consolidation or capital reorganization, there shall be substituted for the Shares then subject to the restrictions contained in this Agreement such amount and kind of securities as are issued in such subdivision, combination, reclassification, merger, consolidation or capital reorganization in respect of the Shares subject immediately prior thereto to the Company's rights to repurchase pursuant to this Agreement.

12.6 The Company shall not be required to transfer any Shares on its books which shall have been sold, assigned or otherwise transferred in violation of this Agreement, or to treat as owner of such Shares, or to accord the right to vote as such owner or to pay dividends to, any person or organization to which any such Shares shall have been so sold, assigned or otherwise transferred, in violation of this Agreement.

12.7 The provisions of Sections 12.1, 12.2 and 12.3 shall terminate upon the effective date of the registration of the Shares pursuant to the Securities Exchange Act of 1934.

12.8 If, in connection with a registration statement filed by the Company pursuant to the 1933 Act, the Company or its underwriter so requests, the Participant will agree not to sell any Shares for a period not to exceed 180 days following the effectiveness of such registration plus such additional period of time as may be required to comply with Marketplace Rule 2711 of the National Association of Securities Dealers, Inc. or similar rules thereto.

12.9 The Participant acknowledges and agrees that neither the Company, its shareholders nor its directors and officers, has any duty or obligation to disclose to the Participant any material information regarding the business of the Company or affecting the value of the Shares before, at the time of, or following a termination of the employment of the Participant by the Company, including, without limitation, any information concerning plans for the Company to make a public offering of its securities or to be acquired by or merged with or into another firm or entity.

12.10 All certificates representing the Shares to be issued to the Participant pursuant to this Agreement shall have endorsed thereon a legend substantially as follows: "The shares represented by this certificate are subject to restrictions set forth in a Non-Qualified Stock Option Agreement dated with this Company, a copy of which Agreement is available for inspection at the offices of the Company or will be made available upon request."

13. NO OBLIGATION TO MAINTAIN RELATIONSHIP.

The Company is not by the Plan or this Option obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate. The Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iii) that all determinations with respect to any such future grants, including, but not limited to, the times when options shall be granted, the number of shares subject to each option, the option price, and the time or times when each option shall be exercisable, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; (v) that the value of the Option is an extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) that the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

14. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
Attention: Roy Schoenberg, President and CEO

If to the Participant:

or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

15. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

16. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

17. ENTIRE AGREEMENT.

This Agreement, together with the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

18. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

19. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

20. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; (ii) waives any data privacy rights he or she may have with respect to such information; and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form.

21. CONSENT OF SPOUSE.

If the Participant is married as of the date of this Agreement, the Participant’s spouse shall execute a Consent of Spouse in the form of Exhibit B hereto, effective as of the date hereof. Such consent shall not be deemed to confer or convey to the spouse any rights in the Shares that do not otherwise exist by operation of law or the agreement of the parties. If the Participant marries or remarries subsequent to the date hereof the Participant shall, not later than sixty (60) days thereafter, obtain his or her new spouse’s acknowledgement of and consent to the existence and binding effect of Section 12.2 of this Agreement by such spouse’s executing and delivering Consent of Spouse in the form of Exhibit B.

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IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

AMERICAN WELL CORPORATION

By: _____
Name: Roy Schoenberg
Title: President & CEO

Name: _____

Exhibit 10.3

AMERICAN WELL CORPORATION

AGREEMENT made as of the , between American Well Corporation (the "Company"), a Delaware corporation, and , an employee of the Company (the "Employee").

WHEREAS, the Company desires to grant to the Employee an Option to purchase shares of its common stock, $0.01 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2006 Employee, Director and Consultant Stock Plan (the "Plan");

WHEREAS, the Company and the Employee understand and agree that any terms used and not defined herein have the same meanings as in the Plan; and

WHEREAS, the Company and the Employee each intend that the Option granted herein qualify as an ISO.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Employee the right and option to purchase all or any part of an aggregate of Shares, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Employee acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE.

The purchase price of the Shares covered by the Option shall be per Share, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares after the date hereof (the "Purchase Price"). Payment shall be made in accordance with Paragraph 8 of the Plan.

3. EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become exercisable as follows:

The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Plan.

4. TERM OF OPTION.

The Option shall terminate ten (10) years from the date of this Agreement or, if the Employee owns as of the date hereof more than 10% of the total combined voting power of all classes of capital stock of the Company or an Affiliate, five (5) years from the date of this Agreement, but shall be subject to earlier termination as provided herein or in the Plan.

If the Employee ceases to be an employee of the Company or of an Affiliate (for any reason other than the death or Disability of the Employee or termination of the Employee's employment for "cause" (as defined in the Plan)), the Option may be exercised, if it has not previously terminated, within three (3) months after the date the Employee ceases to be an employee of the Company or an Affiliate, or within the originally prescribed term of the Option, whichever is earlier, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the Option has become exercisable and is in effect at the date of such cessation of employment.

Notwithstanding the foregoing, in the event of the Employee's Disability or death within three (3) months after the termination of employment, the Employee or the Employee's Survivors may exercise the Option within one (1) year after the date of the Employee's termination of employment, but in no event after the date of expiration of the term of the Option.

In the event the Employee's employment is terminated by the Employee's employer for "cause" (as defined in the Plan), the Employee's right to exercise any unexercised portion of this Option shall cease immediately as of the time the Employee is notified his or her employment is terminated for "cause," and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Employee's termination as an employee, but prior to the exercise of the Option, the Board of Directors of the Company determines that, either prior or subsequent to the Employee's termination, the Employee engaged in conduct which would constitute "cause," then the Employee shall immediately cease to have any right to exercise the Option and this Option shall thereupon terminate.

In the event of the Disability of the Employee, as determined in accordance with the Plan, the Option shall be exercisable within one (1) year after the Employee's termination of employment or, if earlier, within the term originally prescribed by the Option. In such event, the Option shall be exercisable:

(a) to the extent that the Option has become exercisable but has not been exercised as of the date of Disability; and

(b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next vesting date had the Employee not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

In the event of the death of the Employee while an employee of the Company or of an Affiliate, the Option shall be exercisable by the Employee's Survivors within one (1) year after the date of death of the Employee or, if earlier, within the originally prescribed term of the Option. In such event, the Option shall be exercisable:

(x) to the extent that the Option has become exercisable but has not been exercised as of the date of death; and

(y) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Employee not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Employee's date of death.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form of Exhibit A attached hereto. Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option. Payment of the purchase price for such Shares shall be made in accordance with Paragraph 8 of the Plan. The Company shall deliver such Shares as soon as practicable after the notice shall be received, provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option shall have been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option shall be exercised by the Employee and if the Employee shall so request in the notice exercising the Option, shall be registered in the name of the Employee and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option shall be exercised, pursuant to Section 4 hereof, by any person other than the Employee, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent above stated may be made in part at any time and from time to time within the above limits, except that no fractional share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Employee otherwise than by will or by the laws of descent and distribution. The Option shall be exercisable, during the Employee's lifetime, only by the Employee (or, in the event of legal incapacity or incompetency, by the Employee's guardian or representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights granted hereunder contrary to the provisions of this Section 7, or the levy of any attachment or similar process upon the Option shall be null and void.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Employee shall have no rights as a stockholder with respect to Shares subject to this Agreement until registration of the Shares in the Company's share register in the name of the Employee. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

10. TAXES.

The Employee acknowledges that any income or other taxes due from him or her with respect to this Option or the Shares issuable pursuant to this Option shall be the Employee's responsibility.

In the event of a Disqualifying Disposition (as defined in Section 15 below) or if the Option is converted into a Non-Qualified Option and such Non-Qualified Option is exercised, the Company may withhold from the Employee's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such amount that is considered compensation includable in such person's gross income. At the Company's discretion, the amount required to be withheld may be withheld in cash from such remuneration, or in kind from the Shares otherwise deliverable to the Employee on exercise of the Option. The Employee further agrees that, if the Company does not withhold an amount from the Employee's remuneration sufficient to satisfy the Company's income tax withholding obligation, the Employee will reimburse the Company on demand, in cash, for the amount under-withheld.

11. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise of the Option shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

(a) The person(s) who exercise the Option shall warrant to the Company, at the time of such exercise, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such exercise:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;" and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise in compliance with the 1933 Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or "blue sky" laws).

12. RESTRICTIONS ON TRANSFER OF SHARES.

12.1 The Shares acquired by the Employee pursuant to the exercise of the Option granted hereby shall not be transferred by the Employee except as permitted herein.

12.2 In the event of the Employee's termination of employment for any reason, the Company shall have the option, but not the obligation, to repurchase all or any part of the Shares issued pursuant to this Agreement (including, without limitation, Shares purchased after termination of employment, Disability or death in accordance with Section 4 hereof). In the event the Company does not, upon the termination of employment of the Employee (as described above), exercise its option pursuant to this Section 12.2, the restrictions set forth in the balance of this Agreement shall not thereby lapse, and the Employee for himself or herself, his or her heirs, legatees, executors, administrators and other successors in interest, agrees that the Shares shall remain subject to such restrictions. The following provisions shall apply to a repurchase under this Section 12.2:

(i) The per share repurchase price of the Shares to be sold to the Company upon exercise of its option under this Section 12.2 shall be equal to the Fair Market Value of each such Share determined in accordance with the Plan as of the date of termination of employment, provided, however, in the event of a termination by the Company for "cause" (as defined in the Plan), the per share repurchase price of the Shares to be sold to the Company upon exercise of its option under this Section 12.2 shall be equal to the Purchase Price.

(ii) The Company's option to repurchase the Employee's Shares in the event of termination of employment shall be valid for a period of eighteen (18) months commencing with the date of such termination of employment.

(iii) In the event the Company shall be entitled to and shall elect to exercise its option to repurchase the Employee's Shares under this Section 12.2, the Company shall notify the Employee, or in case of death, his or her Survivor, in writing of its intent to repurchase the Shares. Such written notice may be mailed by the Company up to and including the last day of the time period provided for in Section 12.2(ii) for exercise of the Company's option to repurchase.

(iv) The written notice to the Employee shall specify the address at, and the time and date on, which payment of the repurchase price is to be made (the "Closing"). The date specified shall not be less than ten (10) days nor more than sixty (60) days from the date of the mailing of the notice, and the Employee or his or her successor in interest with respect to the Shares shall have no further rights as the owner thereof from and after the date specified in the notice. At the Closing, the repurchase price shall be delivered to the Employee or his or her successor in interest and the Shares being purchased, duly endorsed for transfer, shall, to the extent that they are not then in the possession of the Company, be delivered to the Company by the Employee or his or her successor in interest.

12.3 It shall be a condition precedent to the validity of any sale or other transfer of any Shares by the Employee that the following restrictions be complied with (except as hereinafter otherwise provided):

(i) No Shares owned by the Employee may be sold, pledged or otherwise transferred (including by gift or devise) to any person or entity, voluntarily, or by operation of law, except in accordance with the terms and conditions hereinafter set forth.

(ii) Before selling or otherwise transferring all or part of the Shares, the Employee shall give written notice of such intention to the Company, which notice shall include the name of the proposed transferee, the proposed purchase price per share, the terms of payment of such purchase price and all other matters relating to such sale or transfer and shall be accompanied by a copy of the binding written

agreement of the proposed transferee to purchase the Shares of the Employee. Such notice shall constitute a binding offer by the Employee to sell to the Company such number of the Shares then held by the Employee as are proposed to be sold in the notice at the monetary price per share designated in such notice, payable on the terms offered to the Employee by the proposed transferee (provided, however, that the Company shall not be required to meet any non-monetary terms of the proposed transfer, including, without limitation, delivery of other securities in exchange for the Shares proposed to be sold). The Company shall give written notice to the Employee as to whether such offer has been accepted in whole by the Company within sixty (60) days after its receipt of written notice from the Employee. The Company may only accept such offer in whole and may not accept such offer in part. Such acceptance notice shall fix a time, location and date for the closing on such purchase ("Closing Date") which shall not be less than ten (10) nor more than sixty (60) days after the giving of the acceptance notice, provided, however, if any of the Shares to be sold pursuant to this Section 12.3 have been held by the Employee for less than six (6) months, then the Closing Date may be extended by the Company until no more than ten (10) days after such Shares have been held by the Employee for six (6) months. The place for such closing shall be at the Company's principal office. At such closing, the Employee shall accept payment as set forth herein and shall deliver to the Company in exchange therefor certificates for the number of Shares stated in the notice accompanied by duly executed instruments of transfer.

(iii) If the Company shall fail to accept any such offer, the Employee shall be free to sell all, but not less than all, of the Shares set forth in his or her notice to the designated transferee at the price and terms designated in the Employee's notice, provided that (i) such sale is consummated within six (6) months after the giving of notice by the Employee to the Company as aforesaid, and (ii) the transferee first agrees in writing to be bound by the provisions of this Section 12 so that such transferee (and all subsequent transferees) shall thereafter only be permitted to sell or transfer the Shares in accordance with the terms hereof. After the expiration of such six (6) months, the provisions of this Section 12.3 shall again apply with respect to any proposed voluntary transfer of the Employee's Shares.

(iv) The restrictions on transfer contained in this Section 12.3 shall not apply to (a) transfers by the Employee to his or her spouse or children or to a trust for the benefit of his or her spouse or children, (b) transfers by the Employee to his or her guardian or conservator, and (c) transfers by the Employee, in the event of his or her death, to his or her executor(s) or administrator(s) or to trustee(s) under his or her will (collectively, "Permitted Transferees"); provided however, that in any such event the Shares so transferred in the hands of each such Permitted Transferee shall remain subject to this Agreement, and each such Permitted Transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

(v) The provisions of this Section 12.3 may be waived by the Company. Any such waiver may be unconditional or based upon such conditions as the Company may impose.

12.4 In the event that the Employee or his or her successor in interest fails to deliver the Shares to be repurchased by the Company under this Agreement, the Company may elect (a) to establish a segregated account in the amount of the repurchase price, such account to be turned over to the Employee or his or her successor in interest upon delivery of such Shares, and (b) immediately to take such action as is appropriate to transfer record title of such Shares from the Employee to the Company and to treat the Employee and such Shares in all respects as if delivery of such Shares had been made as required by this Agreement. The Employee hereby irrevocably grants the Company a power of attorney which shall be coupled with an interest for the purpose of effectuating the preceding sentence.

12.5 If the Company shall pay a stock dividend or declare a stock split on or with respect to any of its Common Stock, or otherwise distribute securities of the Company to the holders of its Common Stock, the number of shares of stock or other securities of Company issued with respect to the shares then subject to the restrictions contained in this Agreement shall be added to the Shares subject to the Company's rights to repurchase pursuant to this Agreement. If the Company shall distribute to its stockholders shares of stock of another corporation, the shares of stock of such other corporation, distributed with respect to the Shares then subject to the restrictions contained in this Agreement, shall be added to the Shares subject to the Company's rights to repurchase pursuant to this Agreement.

12.6 If the outstanding shares of Common Stock of the Company shall be subdivided into a greater number of shares or combined into a smaller number of shares, or in the event of a reclassification of the outstanding shares of Common Stock of the Company, or if the Company shall be a party to a merger, consolidation or capital reorganization, there shall be substituted for the Shares then subject to the restrictions contained in this Agreement such amount and kind of securities as are issued in such subdivision, combination, reclassification, merger, consolidation or capital reorganization in respect of the Shares subject immediately prior thereto to the Company's rights to repurchase pursuant to this Agreement.

12.7 The Company shall not be required to transfer any Shares on its books which shall have been sold, assigned or otherwise transferred in violation of this Agreement, or to treat as owner of such Shares, or to accord the right to vote as such owner or to pay dividends to, any person or organization to which any such Shares shall have been so sold, assigned or otherwise transferred, in violation of this Agreement.

12.8 The provisions of Sections 12.1, 12.2 and 12.3 shall terminate upon the effective date of the registration of the Shares pursuant to the Securities Exchange Act of 1934.

12.9 If, in connection with a registration statement filed by the Company pursuant to the 1933 Act, the Company or its underwriter so requests, the Employee will agree not to sell any Shares for a period not to exceed 180 days following the effectiveness of such registration plus such additional period of time as may be required to comply with Marketplace Rule 2711 of the National Association of Securities Dealers, Inc. or similar rules thereto.

12.10 The Employee acknowledges and agrees that neither the Company, its shareholders nor its directors and officers, has any duty or obligation to disclose to the Employee any material information regarding the business of the Company or affecting the value of the Shares before, at the time of, or following a termination of the employment of the Employee by the Company, including, without limitation, any information concerning plans for the Company to make a public offering of its securities or to be acquired by or merged with or into another firm or entity.

12.11 All certificates representing the Shares to be issued to the Employee pursuant to this Agreement shall have endorsed thereon a legend substantially as follows: "The shares represented by this certificate are subject to restrictions set forth in an Incentive Stock Option Agreement dated with this Company, a copy of which Agreement is available for inspection at the offices of the Company or will be made available upon request."

13. NO OBLIGATION TO EMPLOY.

The Company is not by the Plan or this Option obligated to continue the Employee as an employee of the Company or an Affiliate. The Employee acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iii) that all determinations with respect to any such future grants, including, but not limited to, the times when options shall be granted, the number of shares subject to each option, the option price, and the time or times when each option shall be exercisable, will be at the sole discretion of the Company; (iv) that the Employee's participation in the Plan is voluntary; (v) that the value of the Option is an extraordinary item of compensation which is outside the scope of the Employee's employment contract, if any; and (vi) that the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

14. OPTION IS INTENDED TO BE AN ISO.

The parties each intend that the Option be an ISO so that the Employee (or the Employee's Survivors) may qualify for the favorable tax treatment provided to holders of Options that meet the standards of Section 422 of the Code. Any provision of this Agreement or the Plan which conflicts with the Code so that this Option would not be deemed an ISO is null and void and any ambiguities shall be resolved so that the Option qualifies as an ISO. Nonetheless, if the Option is determined not to be an ISO, the Employee understands that neither the Company nor any Affiliate is responsible to compensate him or her or otherwise make up for the treatment of the Option as a Non-qualified Option and not as an ISO. The Employee should consult with the Employee's own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favorable tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements.

15. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.

The Employee agrees to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any of the Shares acquired pursuant to the exercise of the Option. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale) of such Shares before the later of (a) two years after the date the Employee was granted the Option or (b) one year after the date the Employee acquired Shares by exercising the Option, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before the Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

16. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

American Well Corporation
75 State Street
26th Floor
Boston, MA 02109

If to the Employee:

or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

17. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

18. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. ENTIRE AGREEMENT.

This Agreement, together with the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

20. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

21. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

22. DATA PRIVACY.

By entering into this Agreement, the Employee: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; (ii) waives any data privacy rights he or she may have with respect to such information; and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form.

23. CONSENT OF SPOUSE.

If the Employee is married as of the date of this Agreement, the Employee's spouse shall execute a Consent of Spouse in the form of Exhibit B hereto, effective as of the date hereof. Such consent shall not be deemed to confer or convey to the spouse any rights in the Shares that do not otherwise exist by operation of law or the agreement of the parties. If the Employee marries or remarries subsequent to the date hereof, the Employee shall, not later than sixty (60) days thereafter, obtain his or her new spouse's acknowledgement of and consent to the existence and binding effect of Section 12.2 of this Agreement by such spouse's executing and delivering a Consent of Spouse in the form of Exhibit B.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Employee has hereunto set his or her hand, all as of the day and year first above written.

AMERICAN WELL CORPORATION

By: _____

Name: Roy Schoenberg
Title: President & CEO

Employee: _____

Exhibit 10.4

RESTRICTED STOCK UNIT AGREEMENT

AMERICAN WELL CORPORATION

AGREEMENT (this "Agreement") made as of the 12th day of August 2020 ("Effective Date"), between American Well Corporation (the "Company"), a Delaware corporation having a principal place of business in Boston, Massachusetts, and [ ] (the "Participant").

WHEREAS, the Company desires to grant to the Participant a restricted stock unit ("RSU") with respect to shares of its common stock, $0.01 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated (the "Plan"); and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the same meanings as in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RSUs.

The Company hereby grants to the Participant RSUs which shall represent the right to receive all or any part of an aggregate of [ ] Shares, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. VESTING AND SETTLEMENT OF RSUs.

Subject to the terms and conditions set forth in this Agreement and the Plan, the RSUs granted hereby shall vest and settle in accordance with the following schedule: [ ]. The Company shall deliver one Share for each RSU as soon as practicable (and in no event more than 30 days) after the vesting of such RSU. The Shares as to which the RSUs are settled shall be registered in the Company's share register in the name of the Participant and shall be delivered as provided above to the Participant. All Shares that shall be acquired upon the settlement of the RSUs as provided herein shall be fully paid and nonassessable. The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Plan.

3. ADJUSTMENTS.

The Plan contains provisions covering the treatment of RSUs in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to RSUs and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

4. TAXES.

The Participant acknowledges that upon settlement of the RSUs the Participant will be deemed to have taxable income measured by the then fair market value of the Shares received upon settlement. The Participant acknowledges that any income or other taxes due from him or her with respect to the RSUs or the Shares issuable pursuant to these RSUs shall be the Participant's responsibility.

In connection with such settlement, the Participant shall be permitted to instruct the Company to withhold in cash from the Participant's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such settlement and/or in kind from the Shares otherwise deliverable to the Participant on settlement of the RSUs or other Shares held by the Participant, to the extent specifically approved by the Administrator. The Participant further agrees that, if the Company does not withhold an amount sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld. The Company may provide the Participant with a credit extension in the form customarily used by the Company for all applicable taxes if legally permitted to do so.

5. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular grant of the RSUs shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by settlement of the RSUs unless and until the following conditions have been fulfilled:

(a) Upon the settlement of the RSUs, the Participant shall warrant to the Company, at the time of such settlement, that such Participant is acquiring such Shares for his or her own respective account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the Participant shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such settlement:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledge, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;" and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular settlement in compliance with the 1933 Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or "blue sky" laws).

6. RESTRICTIONS ON TRANSFER OF SHARES.

(a) If, in connection with a registration statement filed by the Company pursuant to the 1933 Act, the Company or its underwriter so requests, the Participant will agree not to sell any Shares for a period not to exceed 180 days following the effectiveness of such registration plus such additional period of time as may be required to comply with applicable regulations.

(b) The Company may, in its discretion, endorse any certificates representing the Shares to be issued to the Participant pursuant to this Agreement with a legend setting forth that the transfer of such Shares may be subject to restrictions under any applicable laws (including, without limitation, federal and state securities laws), including any other customary legends on Company stock certificates as required by applicable laws or to reflect the Company's capital structure.

7. NO OBLIGATION TO MAINTAIN RELATIONSHIP.

The Company is not by the Plan or this Agreement obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate. The Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the RSUs is a one-time benefit which does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs; (iii) that all determinations with respect to any such future grants, including, but not limited to, the times when restricted stock units shall be granted, the number of shares subject to each restricted stock unit and the time or times when each restricted stock unit vests and settles, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; and (v) that the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

8. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as set forth below, or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

If to the Company:

American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
Attention: Roy Schoenberg, President and CEO

If to the Participant:

Name
Address
City, State Zip

9. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

10. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

11. ENTIRE AGREEMENT.

This Agreement, together with the Plan and the Employment Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement or the Employment Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

12. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended with the consent of both parties as provided in the Plan.

13. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of restricted stock units and the administration of the Plan; (ii) waives any data privacy rights he or she may have with respect to such information; and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form.

15. ACCREDITED INVESTOR.

I am an accredited investor (as defined in Rule 501 of the Securities Act of 1933 as amended (the "Securities Act")), am aware that the delivery of the Shares to me is being made in reliance on a private placement exemption from registration under the Securities Act and I am acquiring such Shares for my own account.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

AMERICAN WELL CORPORATION

By: _____

Name: Roy Schoenberg
Title: CEO

_____

Employee: [ ]

AMERICAN WELL CORPORATION

2020 EQUITY INCENTIVE PLAN

1. **Purposes of the Plan.** The purpose of this Plan is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with incentive compensation and equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock or Cash Based Awards and Dividend Equivalents.

2. **Definitions.** As used herein, the following definitions will apply:

(a) "**Administrator**" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4.

(b) "**Applicable Laws**" means any applicable law, including the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "**Award**" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, an Other Stock or Cash Based Award or a Dividend Equivalent award.

(d) "**Award Agreement**" means the written or electronic agreement, terms and conditions, contract or other instrument or document setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cause**" means the use of such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following actions or events by such Participant: (i) the Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude; (ii) the Participant's commission of or attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) the Participant's material violation of any contract or agreement between the Company and the Participant or of any statutory duty owed to the Company; (iv) the Participant's material failure to comply with the written polices or rules of the Company; (v) the Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; (vi) the Participant's material failure or neglect to perform assigned duties after receiving written notification of the failure; (vii) the Participant's willful disregard of any material lawful written instruction from the Company; or (viii) the Participant's willful misconduct or insubordination with respect to the Company or any affiliate of the Company; provided that, in the case of (iii), (iv), (v), (vi), (vii) and (viii) above, if such action or conduct is curable, (A) the Company has provided the Participant written notice within thirty (30) days following the occurrence (or Company's first knowledge of the occurrence) of any such event; (B) the Participant fails to cure such event within thirty (30) days thereafter; and (C) the Company terminates the Participant's employment for Cause within thirty (30) days following the end of such cure period.

(g) "**Change in Control**" means the occurrence of any of the following events:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, or immediately after the transaction would be owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the combined voting power or economic interests of the Company, as applicable, as of immediately prior to such transaction), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power or economic interests of the Company's then outstanding securities; provided that the provisions of this clause (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under clause (iii) below;

(ii) during any period of 12 months, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in paragraph (i), (iii), or (iv) of this definition or a director whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

(iii) a merger or consolidation of the Company with any other corporation or other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or parent company thereof) more than 50% of (i) the combined voting power of the voting securities and (ii) the economic interests of the surviving entity or the ultimate parent company thereof (within the meaning of Section 424(e) of the Code); provided, that a merger or consolidation effected to implement an internal recapitalization of the Company (or similar transaction) in which no "person" is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than 50% of either the combined voting power of the Company's then-outstanding voting securities or the then-outstanding economic interests shall not be considered a Change in Control; or

(iv) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets in which any "person", other than a person or persons who beneficially own(s), directly or indirectly, 50% or more of the combined voting power and economic interests of the outstanding voting securities of the Company immediately prior to the sale, acquires (or has acquired during the 12-month period ending on the most recent acquisition by such "person") assets from the Company that have a total gross fair market value equal to 50% or more of the total gross fair market value of all of the assets of the Company as of immediately prior to such sale or disposition of the Company's assets.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Code Section 409A, to the extent required to avoid the imposition of additional taxes under Code Section 409A, such transaction or event described in subsections (i), (ii) or (iv) with respect to such Award (or portion thereof) will not be deemed a Change in Control unless the transaction qualifies as a "change in control event" within the meaning of Code Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) "**Committee**" means the Compensation Committee of the Board, or another committee or subcommittee of the Board which may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

(j) "**Common Stock**" means each or any (as the context may require) class of the common stock of the Company, par value $0.01 per share.

(k) "**Company**" means American Well Corporation, a Delaware corporation, or any successor thereto.

(l) "**Consultant**" means any person, including an advisor, engaged by the Company or a parent or Subsidiary to render services to such entity who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

(m) "**Director**" means a member of the Board.

(n) "**Disability**" means the participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months in accordance with the definition of total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(o) "**Dividend Equivalent**" means a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 10(b).

(p) "**DRO**" means a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

(q) "**Effective Date**" shall mean August 17, 2020, the date on which the Plan was approved by the stockholders of the Company.

(r) "**Employee**" means any officers or employee (as determined in accordance with Code Section 3401(c) and the Treasury Regulations thereunder) of the Company or any parent or Subsidiary of the Company.

(s) "**Equity Restructuring**" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of a class of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding Awards.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(u) "**Exchange Program**" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(v) "**Fair Market Value**" means, as of any date, the value of a Share determined as follows:

(i) If the applicable class of Common Stock is listed on any established stock exchange, national market system or quoted or traded on any automated quotation system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the trading day immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the applicable class of Common Stock is not listed on an established stock exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, the Fair Market Value of a Share will be the mean of the high bid and low asked prices for such date or, if no high bids and low asks were reported on such date, the high bid and low asked prices for a Share on the last preceding date such bids and asks were reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the applicable class of Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(w) "**Greater Than 10% Stockholder**" shall mean an individual then owning (within the meaning of Code Section 424(d)) more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Code Section 424(f)) or parent corporation thereof (as defined in Code Section 424(e)).

(x) "**Incentive Stock Option**" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(y) "**Nonstatutory Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(z) "**Non-Employee Director**" shall mean a Director of the Company who is not an Employee.

(aa) "**Option**" means a right to purchase Shares of a specified class and at a specified exercise price, granted under Section 6. An Option shall be either a Nonstatutory Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Nonstatutory Stock Options.

(bb) "**Other Stock or Cash Based Award**" shall mean a cash payment, cash bonus award, stock payment, stock bonus award, performance award or incentive award that is paid in cash, Shares or a combination of both, awarded under Section 10, which may include, without limitation, deferred stock, deferred stock units, performance awards, retainers, committee fees, and meeting-based fees.

(cc) **"Parent"** means any entity (other than the Company) in an unbroken chain of entities ending with the Company if, at the time of determination, each of the entities other than the Company owns securities or interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other entities in such chain.

(dd) "**Participant**" means the holder of an outstanding Award.

(ee) "**Performance Criteria**" shall mean the criteria (and adjustments) that the Administrator selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period.

(ff) "**Performance Goals**" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual.

(gg) "**Performance Period**" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, vesting of, and/or the payment in respect of, an Award.

(hh) "**Period of Restriction**" means the period during which the transfer of Shares of Restricted Stock is subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of levels of performance, or the occurrence of other events as determined by the Administrator.

(ii) "**Permitted Transferee**" shall mean, with respect to a Participant, any "family member" of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

(jj) "**Plan**" means this 2020 Equity Incentive Plan.

(kk) "**Prior Plan**" means the Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated.

(ll) "**Program**" shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

(mm) "**Restricted Stock**" means Shares of a specified class issued pursuant to Section 8 that are subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

(nn) "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share of a specified class, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(oo) "**Section 409A**" shall mean Code Section 409A and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

(pp) "**Securities Act**" means the Securities Act of 1933, as amended.

(qq) "**Service Provider**" means an Employee, Director or Consultant.

(rr) "**Share**" means a share of Common Stock.

(ss) "**Stock Appreciation Right**" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(tt) "**Subsidiary**" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain, provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

(uu) "**Substitute Award**" shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

(vv) "**Termination of Service**" shall mean the date the Participant ceases to be a Service Provider. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service for purposes of the Plan. For the avoidance of doubt, unless the Administrator determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant, or vice versa, shall not be deemed a cessation of service that would constitute a Termination of Service.

3. **Stock Subject to the Plan.**

(a) ***Stock Subject to the Plan.*** Subject to the provisions of Section 14, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is (i) 12% of the number of Shares outstanding as of the Effective Date (the "**Initial Share Pool**"), increased by an amount equal to 12% of the number of additional Shares issued in connection with the initial public offering of the Shares, if any, plus any Shares remaining available for grant under the Prior Plan *and* (ii) an annual increase on the first day of each calendar year beginning on January 1, 2021 and ending on and including January 1, 2029, equal to the lesser of (A) five percent (5%) of the number of outstanding Shares on the last day of the immediately preceding fiscal year and (B) such smaller number of Shares as determined by the Board; provided that, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the Initial Share Pool. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) ***Lapsed Awards.*** If an Award, including any award granted under the Prior Plan, expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available

for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to this Section 3(b).

(c) ***Substitute Awards***. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except as may be required by reason of Code Section 422, and Shares subject to such Substitute Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3(b) above. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3(b) above); provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

4. **Administration of the Plan.**

(a) ***Administrator.*** The Committee shall administer the Plan (except as otherwise permitted herein). To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. Additionally, to the extent required by Applicable Law, each of the individuals constituting the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 4(a). Notwithstanding the foregoing, (i) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall be deemed to refer to the Board and (ii) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 4(e).

(b) ***Duties of the Administrator.*** It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan, all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend the Plan or any Program or Award Agreement; provided that the rights or obligations of the Participant holding such Award that is the subject of any such Program or Award Agreement are not materially and adversely affected by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 19(a) or Section 29. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or any regulations or rules issued thereunder, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

(c) ***Powers of the Administrator.*** Subject to the provisions of the Plan, including, in the case of the Committee, subject to the specific duties delegated by the Board to the Committee, and Applicable Law, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the type or types of Awards to be granted to each Service Provider (including, without limitation, any Awards granted in tandem with another Award granted pursuant to the Plan);

(iv) to determine the number of Awards to be granted and the number and class of Shares to be covered by each Award granted hereunder;

(v) to approve forms of Award Agreements for use under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised or vest (which may be based on one or more Performance Criteria or achievement of one or more Performance Goals), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vii) to institute and determine the terms and conditions of an Exchange Program;

(viii) to determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(ix) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(x) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(xi) to modify or amend each Award (subject to Section 19), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(xii) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 15;

(xiii) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously authorized by the Administrator;

(xiv) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xv) to make all other determinations deemed necessary or advisable for administering the Plan.

(d) ***Effect of Administrator's Decision.*** The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(e) ***Delegation of Authority***. The Board or Committee may from time to time delegate to a committee of one or more Directors or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Section 4; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under any Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4(e) shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Neither the Administrator nor any member or delegate thereof shall have any liability to any person (including any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award.

5. **Eligibility**.

(a) ***Participation***. The Administrator may, from time to time, select from among all Service Providers those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. Except for any Non-Employee Director's right to Awards that may be required pursuant to the Non-Employee Director Equity Compensation Policy as described in Section 5(d)(i), no Service Provider or other person shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly. Participation by each Participant in the Plan shall be voluntary and nothing in the Plan or any Program shall be construed as mandating that any Service Provider or other person shall participate in the Plan. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock or Cash Based Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

(b) ***Limitations Applicable to Section 16 Persons***. Notwithstanding any other provision of the Plan, any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(c) ***Foreign Holders***. Notwithstanding any provision of the Plan or applicable Program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which Service Providers outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Service Providers outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions

may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) or the Director Limit; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

(d) ***Non-Employee Director Awards***.

(i) *Non-Employee Director Equity Compensation Policy*. The Administrator, in its sole discretion, may provide that Awards granted to Non-Employee Directors shall be granted pursuant to a written nondiscretionary formula established by the Administrator (the "**Non-Employee Director Equity Compensation Policy**"), subject to the limitations of the Plan. The Non-Employee Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of Shares and class of Common Stock to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Administrator shall determine in its sole discretion. The Non-Employee Director Equity Compensation Policy may be modified by the Administrator from time to time in its sole discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time.

(ii) *Director Limit*. Notwithstanding any provision to the contrary in the Plan or in the Non-Employee Director Equity Compensation Policy, the sum of the grant date fair value of equity-based Awards and the amount of any cash-based Awards or other fees granted to a Non-Employee Director during any calendar year shall not exceed $750,000 in the case of an incumbent director, $1,000,000 in the case of the Chairman of the Board who is a Non-Employee Director, or $1,000,000 in the case of a new Non-Employee Director during his or her first year of service (the "**Director Limit**"). The Administrator may make exceptions to this limit for individual Non-Employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

6. **Stock Options.**

(a) ***Grant of Options.*** Subject to the terms and provisions of the Plan, including any limitations in the Plan that apply to Incentive Stock Options, the Administrator, at any time, and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Option Agreement.*** Each Award of an Option will be evidenced by an Award Agreement that will specify the class of Common Stock, exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) ***Limitations.*** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any parent corporation or subsidiary corporation thereof (as defined in Section 424(e) and 424(f) of the Code, respectively)) exceeds $100,000, such Options will be treated as Nonstatutory Stock Options to the extent required by Code Section 422. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder. Neither the Company nor the Administrator shall have any liability to a Participant, or any other person, (a) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (b) for any action or omission by the Company or the Administrator that causes an Option not to qualify as an Incentive Stock Option, including, without limitation, the conversion of an Incentive Stock Option to a Nonstatutory Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

(d) ***Term of Option.*** The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than 10 years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the term of the Incentive Stock Option will be five years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) ***Option Exercise Price and Consideration.***

(i) ***Exercise Price***. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). Notwithstanding the foregoing provisions of this Section 6(e)(i), Options that are a Substitute Award may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 424 and Code Section 409A.

(ii) ***Waiting Period and Exercise Dates***. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised. Except as limited by the requirements of Section 6(d) of the Plan, Code Section 409A or Code Section 422 and regulations and rulings thereunder and without limiting the Company's rights under Section 19, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend, subject to Section 19, any other term or condition of such Option relating to such Termination of Service of the Participant or otherwise.

(iii) ***Form of Consideration***. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash, (2) check, (3) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised, and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion, (4) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (5) by net exercise, (6) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) ***Exercise of Option.***

(i) ***Procedure for Exercise; Rights as a Stockholder***. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An exercisable Option may be exercised in whole or in part, but may not be exercised for a fraction of a Share and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, which shall be signed or otherwise acknowledged electronically by the Participant or other person then entitled to exercise

the Option or such portion thereof, (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding), (iii) such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law, and (iv) in the event that the Option shall be exercised pursuant to the terms of the Plan by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator. The Administrator may provide in any Award Agreement for the automatic exercise of an Option upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse.

Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) ***Termination of Service***. If a Participant ceases to be a Service Provider, other than upon the Participant's Termination of Service as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to his or her entire Option, the Participant shall forfeit the unvested portion of the Option and the Shares covered by such unvested portion of the Option will revert to the Plan. If, after Termination of Service, the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) ***Disability of Participant***. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If, after Termination of Service, the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) ***Death of Participant***. If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the

Administrator, if, at the time of death, Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(g) ***Notification Regarding Disposition***. If requested by the Company, the Participant shall give the Company prompt written or electronic notice of any disposition or other transfers (other than in connection with a Change in Control) of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two years from the date of granting (including the date the Option is modified, extended or renewed for purposes of Code Section 424(h)) such Option to such Participant, or (b) one year after the date of transfer of such Shares to such Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

7. **Stock Appreciation Rights.**

(a) ***Grant of Stock Appreciation Rights.*** Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time, and from time to time, as will be determined by the Administrator, in its sole discretion.

(b) ***Number of Shares.*** The Administrator will have complete discretion to determine the number of Shares and class of Common Stock subject to any Award of Stock Appreciation Rights.

(c) ***Exercise Price and Other Terms.*** The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than 100% of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan. Notwithstanding the foregoing, in the case of a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 424 and Code Section 409A.

(d) ***Stock Appreciation Right Agreement.*** Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the class of Common Stock, exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may provide in any Award Agreement for the automatic exercise of a Stock Appreciation Right upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise.

(e) ***Expiration of Stock Appreciation Rights.*** A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) ***Payment of Stock Appreciation Right Amount.*** Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price per Share of such Award; times

(ii) the number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof.

8. **Restricted Stock.**

(a) ***Grant of Restricted Stock.*** Subject to the terms and provisions of the Plan, the Administrator, at any time, and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Restricted Stock Agreement.*** Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the class of Common Stock, Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator shall establish the purchase price, if any, and form of payment for the Shares of Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. Unless the Administrator determines otherwise, the Company, as escrow agent, will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) ***Transferability.*** Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) ***Other Restrictions.*** The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) ***Removal of Restrictions.*** Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) ***Voting Rights.*** During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise and subject to the restrictions in the Plan, any applicable Program and/or the applicable Award Agreement.

(g) ***Dividends and Other Distributions.*** During the Period of Restriction, Participants holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid or made with respect to such Shares to the extent such dividends and other distributions have a record date that is on or after the date on which the Participant to whom such Restricted Stock is granted becomes the record holder of such Restricted Stock, unless the Administrator provides otherwise. The Administrator may, at or after the date of grant, authorize the payment of dividends or dividend equivalents on Awards granted under this Section 8 on either a current or deferred or contingent basis, either in cash or in additional Shares. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) ***Return of Restricted Stock to the Company.*** Except as otherwise determined by the Administrator and provided in the Award Agreement, if no price was paid by the Participant for the Restricted Stock, upon a Termination of Service during the applicable Period of Restriction, the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Participant for the Restricted Stock, upon a Termination of Service during the applicable Period of Restriction, the Company shall have the right to repurchase from the Participant the unvested Restricted Stock then subject to restrictions at a cash price per share equal to the price paid by the Participant for such Share of Restricted Stock or such other amount as may be specified in the applicable Program or Award Agreement.

9. **Restricted Stock Units.**

(a) ***Grant.*** Restricted Stock Units may be granted at any time, and from time to time, as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will evidence the Award in an Award Agreement providing for the terms, conditions, and restrictions related to the grant, including the class of Common Stock and number of Restricted Stock Units.

(b) ***Vesting Criteria and Other Terms*.** The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of one or more Performance Goals or Performance Criteria, or any other basis determined by the Administrator in its discretion. An Award of Restricted Stock Units shall only be eligible to vest while the Participant is a Service Provider, as applicable; provided, however, that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Restricted Stock Unit award may become vested subsequent to a Termination of Service in the event of the occurrence of certain events, including a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service in accordance with the applicable requirements of Code Section 409A.

(c) ***Earning Restricted Stock Units.*** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(d) ***Form and Timing of Payment.*** At the time of grant, the Administrator shall specify the maturity date applicable to each grant of Restricted Stock Units, which shall be no earlier than the vesting date or dates of the Award, and may be determined at the election of the Participant (if permitted by the applicable Award Agreement); provided that, except as otherwise determined by the Administrator, and subject to compliance with Code Section 409A, in no event shall the maturity date relating to each Restricted Stock Unit occur following the later of (a) the 15th day of the third month following the end of the calendar year in which the applicable portion of the Restricted Stock Unit vests; and (b) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Stock Unit vests. On the maturity date, the Company shall, in accordance with the applicable Award Agreement and subject to Section 20, transfer to the Participant one unrestricted, fully transferable Share for each Restricted Stock Unit scheduled to be paid out on such date and not previously forfeited, or in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the maturity date, or a combination of cash and Shares as determined by the Administrator.

(e) ***Cancellation.*** On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. **Other Stock or Cash Based Awards and Dividend Equivalents.**

(a) ***Other Stock or Cash Based Awards***. The Administrator is authorized to grant Other Stock or Cash Based Awards, including awards entitling a Participant to receive Shares or cash to be delivered immediately or in the future, to any Service Provider. Subject to the provisions of the Plan and any applicable Program, the Administrator shall determine the terms and conditions of each Other Stock or Cash Based Award, including the term of the Award, the class of Common Stock, any exercise or purchase price, Performance Criteria and Performance Goals, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement. Other Stock or Cash Based Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator, and may be available as a

form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation or other arrangement, and/or as payment in lieu of compensation to which a Service Provider is otherwise entitled.

(b) ***Dividend Equivalents***. Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the class of Common Stock underlying the Award, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the Award vests.

11. **Acceleration.** The Administrator has the exclusive power, authority and sole discretion to accelerate, wholly or partially, the vesting or lapse of restrictions (and, if applicable, the Company shall cease to have a right of repurchase) of any Award or portion thereof at any time after the grant of an Award, subject to whatever terms and conditions it selects and Section 14.

12. **Leaves of Absence/Transfer Between Locations.** The Administrator shall in its discretion determine the circumstances under which vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. Except as provided otherwise by the Administrator in an Award Agreement or as required pursuant to Applicable Law, a Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option. For purposes of the Plan, a Participant's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off). In all cases, the Administrator shall treat a Participant's leave of absence or employment transfer in compliance with Applicable Law where required to do so pursuant to the Code or otherwise.

13. **Limited Transferability of Awards.**

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than (A) by will or by the laws of descent and distribution or (B) subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed.

(b) No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 13(a). During the lifetime of the Participant, only the Participant may exercise any exercisable portion of an Award granted to such Participant under the Plan, unless it has been disposed of pursuant to a DRO. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

(c) Notwithstanding Section 13(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award, other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonstatutory Stock Option), to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) the transfer of an Award to a Permitted Transferee shall be without consideration. In addition, and further notwithstanding Section 13(a), hereof, the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Code Section 671 and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(d) Notwithstanding Section 13(a), a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

14. **Adjustments; Dissolution or Liquidation; Change in Control.**

(a) ***Adjustments.*** In the event that any stock dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other Equity Restructuring or change in the corporate structure of the Company affecting Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall make equitable adjustments to (i) the aggregate number and class of Shares that may be delivered under the Plan as set forth in the limitation in Section 3(a), (ii) the number, class, and grant or exercise price of Shares covered by each outstanding Award, and (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable Performance Criteria and Performance Goals with respect thereto).

(b) ***Dissolution or Liquidation***. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) ***Merger or other Reorganization.*** In the event of any transaction or event described in Section 14(a), including a Change in Control, each outstanding Award will be treated as the Administrator determines in its sole discretion and on such terms and conditions as the Administrator deems appropriate, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase prices, in all cases, as determined by the Administrator; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such transaction; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part, prior to or upon consummation of such transaction or event, notwithstanding anything to the contrary in the Plan or the applicable Program or Award Agreement; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; (v) to provide that the Award cannot vest, be exercised or become payable after such event; or (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 14(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation in a Change in Control does not assume or substitute for the Award (or portion thereof), the Administrator will (i) cause any or all of such Award (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section 14(c), or (ii) cause the Participant to fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with Performance Criteria, all Performance Goals will be deemed achieved at the greater of actual performance or 100% of target levels and all other terms and conditions met.

For the purposes of this Section 14(c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and, if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent; provided, however, a modification to such Performance Goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 14(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A, and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

(d) ***Limitations***. The Administrator, in its sole discretion, may include such further provisions and limitations in any Award, agreement or certificate as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan. The existence of the Plan, any Program, any Award Agreement and/or the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of a class of Common Stock, for reasons of administrative convenience, the Company, in its sole discretion, may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the consummation of any such transaction.

15. **Tax Withholding.**

(a) ***Withholding Requirements.*** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA, employment tax or social security contribution obligations) required to be withheld with respect to any taxable event concerning a Participant arising as a result of the Plan or any Award.

(b) ***Withholding Arrangements.*** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value no greater than the aggregate amount of such obligations based on the maximum statutory withholding rates in such Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the above permitted forms of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

16. **No Effect on Employment or Service.** Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. **Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. **Term of Plan.** Subject to Section 22, the Plan will become effective upon its approval by the stockholders. Unless sooner terminated under Section 19, it will continue in effect for a term of 10 years from the later of (a) the Effective Date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

19. **Amendment and Termination.**

(a) ***Amendment and Termination of Awards***. Subject to Applicable Law, the Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Nonstatutory Stock Option; provided, that the Participant's consent to such action shall be required unless (a) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (b) the change is otherwise permitted under the Plan (including, without limitation, under Section 14 or Section 29).

(b) ***Amendment and Termination of the Plan.*** Except as otherwise provided in Section 19(c), the Board may at any time amend, alter, suspend or terminate the Plan.

(c) ***Stockholder Approval.*** Notwithstanding Section 19(b), the Company will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws, including, without limitation, with respect to any increase to the limit imposed in Section 3(a) on the maximum number of Shares which may be issued under the Plan.

(d) ***Expiration***. No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders (such anniversary, the "**Expiration Date**"). Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan, the applicable Program and the applicable Award Agreement.

(e) ***Effect of Amendment or Termination.*** No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. **Conditions Upon Issuance of Shares.**

(a) ***Legal Compliance.*** The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Shares will not be issued pursuant to the exercise of an Award unless the Administrator has determined that the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and may be further subject to the approval of counsel for the Company with respect to such compliance.

(b) ***Representations.*** In addition to the terms and conditions provided herein, the Company may require a Participant to make such reasonable covenants, agreements and representations as the Administrator, in its sole discretion, deems advisable in order to comply with Applicable Law.

(c) ***Restrictions***. All share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock). The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a

window-period limitation, as may be imposed in the sole discretion of the Administrator. The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may, but need not, be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to such Shares.

21. **Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

22. **Stockholder Approval.** The Plan will be submitted for approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

23. **Forfeiture and Claw-Back Provisions**. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award and any payments of a portion of an incentive-based bonus pool allocated to a Participant) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such claw-back policy was in place at the time of grant of an Award, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

24. **Data Privacy**. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 24 by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Subsidiaries and details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "**Data**"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

25. **Paperless Administration**. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

26. **Effect of Plan upon Other Compensation Plans**. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Subsidiary, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

27. **Titles and Headings, References to Sections of the Code or Exchange Act**. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

28. **Governing Law**. The Plan and any Programs and Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

29. **Code Section 409A**. To the extent that the Administrator determines that any Award granted under the Plan is subject to Code Section 409A, the Plan, the Program pursuant to which such Award is granted and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Code Section 409A. In that regard, to the extent any Award under the Plan or any other compensatory plan or arrangement of the Company or any of its Subsidiaries is subject to Code Section 409A, and such Award or other amount is payable on account of a Participant's Termination of Service (or any similarly defined term), then (a) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Code Section 409A, and (b) if such Award or amount is payable to a "specified employee" as defined in Code Section 409A, then to the extent required in order to avoid a prohibited distribution under Code Section 409A, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's Termination of Service, or (ii) the date of the Participant's death. To the extent applicable, the Plan, the Program and any Award Agreements shall be interpreted in accordance with Code Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date, the Administrator determines that any Award may be subject to Code Section 409A, the Administrator may (but is not obligated to), without a Participant's consent, adopt such amendments to the Plan and the applicable Program and Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (A) exempt the Award from Code Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (B) comply with the requirements of Code Section 409A and thereby avoid the application of any penalty taxes under Section Code 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Code Section 409A or otherwise. The Company shall have no obligation under this Section 29 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Code Section 409A with respect to any Award, and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Code Section 409A.

30. **Unfunded Status of Awards**. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

31. **Indemnification**. To the extent permitted under Applicable Law, each member of the Administrator (and each delegate thereof pursuant to Section 4(f)) shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan or any Award Agreement, and against and from any and all amounts paid by him or her, with the Board's approval, in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf and, once the Company gives notice of its intent to assume such defense, the Company shall have sole control over such defense with counsel of the Company's choosing. The foregoing right of indemnification shall not be available to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of the person seeking indemnity giving rise to the indemnification claim resulted from such person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

32. **Relationship to Other Benefits**. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

33. **Expenses**. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

34. **Section 162(m) Reliance Period**. To the maximum extent permitted under Code Section 162(m) and Applicable Law, Awards under this Plan shall not be subject to the deduction limit set forth in U.S. Treasury Regulation 1.162-27(b) pursuant to Code Section 162(m) and the rules and regulations promulgated thereunder, to the extent such Awards may qualify for any post-public offering reliance period deduction limit exception set forth in U.S. Treasury Regulation 1.162-27(f) (or any successor thereto), and the Plan and Award Agreements shall be interpreted accordingly.

Exhibit 10.6

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

ANTHEM, INC.

AMENDED AND RESTATED

VENDOR AGREEMENT

This Amended and Restated Vendor Agreement (the "Agreement") is made effective as of December 23, 2014 (the "Effective Date") and amends and restates that certain Vendor Agreement, dated June 10, 2010, as amended, by and between **AMERICAN WELL CORPORATION**) ("Vendor"), a Delaware corporation, and **ANTHEM, INC.**, an Indiana corporation ("Anthem"), on behalf of itself and its affiliates. Anthem includes all entities as set forth in Exhibit A that are or become Affiliates of Anthem during the Term of this Agreement during the time they are Affiliates. Anthem and Vendor are referred to herein individually as "Party" and collectively "the Parties."

WITNESSETH:

WHEREAS, Anthem contracts with individuals, employers, governments, and other entities to insure, administer, arrange or deliver health services for Covered Individuals (defined herein); and

WHEREAS, Anthem offers certain products and services to Covered Individuals and health care providers that may utilize software, products and services supplied by Vendor; and

WHEREAS, Vendor desires to provide, and Anthem desires to engage Vendor to provide, such software, products and services pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises contained herein, the parties agree as follows:

SECTION 1 – DEFINITIONS

For purposes of this Agreement and any attachment, exhibit or schedule attached hereto, the following terms shall have the meanings set forth below:

Affiliate means any entity that controls, is controlled by or is under common control with Anthem, where control is defined as direct or indirect ownership of greater than fifty percent (50%) of equity or other voting interest therein. As of the Effective Date a list of Affiliates is set forth on **Exhibit A**. Anthem may amend the list of Affiliates upon five (5) days written notice to Vendor, provided that Vendor must consent to the addition of any entity that is a Vendor Competitor (as defined in **Exhibit C**) or a customer of Vendor's.

Agreement means an executed copy of this Agreement, together with all attachments, exhibits, schedules, amendments, and modifications hereto.

Business Day means any day other than a Saturday, Sunday or Anthem holiday, as listed on **Exhibit B**.

Covered Individual means 1) for purposes of section 1 of Exhibit D, any individual who is eligible, as determined by Anthem, to receive Covered Services, and 2) for all other purposes related to this Agreement, an Authorized User.

Covered Services means medically necessary health services, as determined by Anthem and described in the applicable health benefit plan, for which a Covered Individual is eligible.

Delegation, Oversight and Operations Documents means the document(s) mutually agreed by Anthem and Vendor which describe(s) Anthem's policies and procedures and sets forth NCQA, URAC, CMS, regulatory and / or other standards to be followed by Vendor for those activities that Anthem has delegated to Vendor under this Agreement. The Delegation, Oversight, and Operations Documents are incorporated herein by reference. Anthem may modify the Delegation, Oversight and Operations Documents upon thirty (30) days prior written notice to Vendor. In the event of such modifications by Anthem, Vendor's obligation to modify its policies, procedures and standards in order to comply shall commence thirty (30) days after the parties' mutual written agreement as to the required Vendor changes. In no instance shall the modifications require Vendor to incur material cost to implement such changes. If there is a material change as a result of modifications, the parties agree to renegotiate in good faith those modifications.

Online Health Services means health care services rendered by licensed health care professionals who hold contracts with Anthem for the provision of such services.

Vendor Services means those services or any part thereof, that are subject to the terms of this Agreement and provided or arranged by Vendor and which are eligible for payment or compensation hereunder. Vendor Services include implementation services, professional services, Support services, and any other services that Vendor provides to Anthem pursuant to this Agreement as well as Vendor's duties and obligations set forth in this Agreement. Vendor Services are described on Exhibit C.

SECTION 2 – RELATIONSHIP OF THE PARTIES

2.1. **Relationship of the Parties.** For purposes of this Agreement, Anthem and Vendor are and will act at all times as independent contractors. Nothing in this Agreement shall be construed, or be deemed to create, a relationship of employer or employee or principal and agent, or any relationship other than that of independent entities contracting with each other for the purposes of effectuating this Agreement. In no way shall Anthem be construed to be providers of health services or responsible for the provision of such health services.

2.2. **Blue Cross and Blue Shield Association ("BCBSA").** Vendor hereby expressly acknowledges its understanding that this Agreement constitutes a contract between Vendor and Anthem, that Anthem is an independent corporation operating under a license from the Blue Cross and Blue Shield Association, an association of independent Blue Cross and/or Blue Shield Plans, permitting Anthem to use the Blue Cross and/or Blue Shield Service Marks in the state (or portion of the state) where Anthem is located, and that Anthem is not contracting as the agent of the Association. Vendor further acknowledges and agrees that it has not entered into this Agreement based upon representations by any person other than Anthem, and that no person, entity or organization other than Anthem shall be held accountable or liable to Vendor for any of

Anthem's obligations to Vendor created under this Agreement. Vendor has no license to use the Blue Cross and/or Blue Shield names, symbols, or derivative marks (the "Brands") and nothing in the Agreement shall be deemed to grant a license to Vendor to use the Brands. Any references to the Brands made by Vendor in its own materials are subject to review and approval by Anthem. This Section 2.2 – Blue Cross and Blue Shield Association – shall not create any additional obligations whatsoever on the part of Anthem, other than those obligations created under other provisions of this Agreement.

2.3. **Service Area Limitation.** Vendor acknowledges that Vendor Services provided hereunder to any Anthem that is a BCBSA licensee or licensed affiliate ("Blue Plan"), may be subject to BCBSA Brand Regulation 4.11, as determined by the respective Blue Plan, in which case such Blue Plan may elect to offer Vendor Services solely within such Blue Plan's service area, as licensed by BCBSA, or such larger area, known as a contiguous area, as permitted under provider contracting rules of BCBSA. If this provision is applicable, a description of each such Blue Plan's service area and contiguous area is set forth on **Exhibit A**. Unless otherwise agreed in writing by Anthem, in no event shall Vendor use the name "Anthem" in connection with the provision of Vendor Services that are subject to this provision.

2.4. **Non-exclusive Agreement.** Subject to the terms and conditions set forth in Exhibit D relating to Competing Business Arrangements, the parties' relationship is not exclusive. Either party may enter into similar arrangements with other entities provided that such arrangements do not prevent such party from fulfilling its obligations hereunder. Vendor and Anthem are not precluded from entering into agreements similar to this with other entities, persons or organizations.

SECTION 3 – LICENSING, REPRESENTATIONS AND NOTICE

3.1. **Compliance with Federal and State Laws.** Vendor represents and warrants that the American Well System complies with all applicable state and federal laws and regulations applicable to software, including but not limited to applicable portions of the Health Insurance Portability and Accountability Act of 1996, the Americans With Disabilities Act of 1990, as amended, and the U.S. Food, Drug and Cosmetics Act. Throughout the Term, if necessary to achieve compliance with new or modified laws and regulations applicable to software, American Well shall provide Enhancements to include such technical functionalities as required for compliance within a reasonable and practical timeframe after the applicable legal or regulatory authority has enacted and publicly released the applicable final and binding legal or regulatory requirement. For clarity, Anthem is solely responsible for compliance with state and federal laws applicable to Anthem's use of the American Well System.

3.2. **Representations of Vendor.** Vendor represents and warrants that on the Effective Date and continuing throughout the term of this Agreement:

(a) Vendor is a corporation duly organized, validly existing and in good standing under the laws of Delaware.

(b) Vendor has the power and authority to execute, deliver and perform this Agreement and the other documents and instruments contemplated hereby. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by Vendor. This Agreement and each of the other agreements, documents and instruments to be executed and delivered by Vendor have been duly executed and delivered by, and constitute the legal, valid and binding obligation of, Vendor enforceable against it in accordance with their terms.

(c) Vendor's execution and delivery of this Agreement and the other documents and instruments contemplated hereby, the consummation of the transactions contemplated hereby or thereby, and the performance of this Agreement in compliance with the terms and conditions hereof and thereof will not (a) violate, conflict with or result in any breach of any trust agreement, certificate of limited partnership, agreement of limited partnership, certificate of incorporation, by-laws, judgment, decree, order, statute or regulation applicable to it or (b) require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority with jurisdiction over Vendor.

(d) Neither it nor any of its employees, contractors, subcontractors or agents are ineligible persons identified on the General Services Administrations' List of Parties Excluded from Federal Programs (available through the internet at http://www.epls.gov/ or its successor) and the HHS/OIG List of Excluded Individuals/Entities (available through the internet at http://www.oig.hhs.gov/fraud/exclusions.asp or its successor), or as otherwise designated by the Federal government. If Vendor or any employees, subcontractors or agents thereof becomes an ineligible person after entering into this Agreement or otherwise fails to disclose its ineligible person status, Vendor shall have an obligation to (1) immediately notify Anthem of such ineligible person status and (2) within ten (10) days of such notice, remove such individual from responsibility for, or involvement with, the Vendor's business operations related to this Agreement.

3.3. **Notice of Events.** Vendor shall notify Anthem in writing, with respect to any of the following events:

(a) Within five (5) Business Days of any suit or proceeding brought against it involving Vendor Services hereunder or negligence in providing Vendor Services and separate notification within five (5) days after learning of the final disposition thereof;

(b) Immediately of any action, sanctions against, suspension of and changes in Vendor's licenses, accreditations, permits, approvals, or certifications from accreditors, regulatory bodies and government agencies or upon learning of any situation which might materially and adversely effect Vendor's ability to carry out its duties and obligations under this Agreement;

(c) Any changes in Vendor's board of directors, officers, corporate standing or business address within thirty (30) days of such change;

(d) Within five (5) Business Days of learning of the termination, reduction or cancellation of the insurance coverages required under this Agreement; or

(e) Immediately upon learning of the initiation of any criminal action, investigation or proceeding against Vendor.

SECTION 4 – VENDOR SERVICES

4.1. **Services.** Vendor shall provide Vendor Services in accordance with this Agreement and as described in **Exhibit C**. Vendor shall not render Vendor Services from any country from which Vendor does not render Vendor Services as of the Effective Date without Anthem's prior written consent. Vendor shall conduct Vendor Services in compliance with the standards set forth in this Agreement, subject to Anthem's oversight. and otherwise in accordance with applicable laws as set forth in Section 3.1 above. If, and to the extent applicable as set forth in the respective Exhibits. Except as may be necessary on an emergency basis, as determined by Anthem and except for updates and upgrades provided to Anthem as part of Vendor's maintenance and support, professional and hosting services as set forth in Exhibit C, no changes, modifications or enhancements in Vendor Services shall be made without Anthem's prior written consent, which shall be provided at its sole discretion, unless such change, modification or enhancement: (a) has no impact on Vendor Services; (b) has no impact on the security of Anthem data and Anthem's systems; and (c) causes no increase in fees or other costs chargeable to Anthem hereunder. If an emergency arises which requires Vendor to make a change, modification or enhancement to the Vendor Services, Vendor shall notify Anthem thereof as soon as practicable.

4.2. **Standard of Care.** Vendor agrees to provide Vendor Services in accordance with professionally recognized standards of care and skill. Vendor shall work with Anthem to drive continuous improvements in effectiveness, cost efficiency and best practices. Vendor shall monitor improvements and shall report progress to Anthem as requested by Anthem on an annual basis. If Anthem identifies any deficiency in the provision of Vendor Services, Anthem may require Vendor to submit a corrective action plan to Anthem for its review and approval in accordance with procedures set forth in Exhibit C. If Vendor fails to submit such a corrective action plan upon Anthem's request, or if Vendor fails to comply with the requirements of an approved corrective action plan, Anthem shall have the right to discontinue all or any part of Vendor Services upon thirty (30) days prior written notice to Vendor.

4.3. **Vendor Non-discrimination.** If Vendor Services are provided, in whole or in part, to Covered Individuals, Vendor shall provide such Services to Covered Individuals in a manner similar to and within the same time availability in which Vendor provides such services to any other individual. Vendor will not differentiate, or discriminate against any Covered Individual as a result of his/her enrollment in a health plan, or because of race, color, creed, national origin, ancestry, religion, sex, marital status, age, disability, payment source, state of health, need for health services, status as a litigant, status as a Medicare or Medicaid beneficiary, sexual orientation, or any other basis prohibited by law.

4.4. **Account Management.**

(a) Vendor shall appoint a senior account manager ("Account Manager") to oversee and supervise Vendor Services under this Agreement. The Account Manager shall be the primary contact with Anthem for all purposes related to this Agreement. Anthem shall have the right to pre-approve the Account Manager, such approval shall not be

unreasonably withheld or delayed. Vendor shall not remove the Account Manager without prior notice to Anthem. Following a good faith request by Anthem, Vendor will remove the Account Manager if Anthem has reasonable grounds. Any reassignment to the position of Account Manager shall be subject to Anthem's prior approval, such approval shall not be unreasonably withheld or delayed. Thereafter, Vendor will assign an Account Manager with direction from a vice president level or above.

4.5. **Records, Record Keeping and Audit.**

(a) **Records and Record Keeping.** Both parties shall maintain adequate financial, administrative and other records for the period and in the manner specified by applicable state and federal law, and in accordance with commercially reasonable standards. In addition, Anthem must maintain records and books of account relating to Anthem's use of the American Well System internally and access by Authorized Users sufficient to demonstrate Anthem's compliance with (a) the fee obligations arising under this Agreement and exhibits thereto and (b) with the scope of the license grant in Section 2.1 of Exhibit C. In furtherance of the Parties' record keeping obligations hereunder, each Party shall maintain complete and accurate books and records regarding its use of the other Party's Confidential Information, including, without limitation, access to such Party's systems, including all licensed software thereon. These records shall remain accessible to the other Party for examination, audit and copying throughout the calendar year in which they are established and for not less than six (6) calendar years thereafter, or such longer period as required by applicable state or federal law.

(b) **Audit.** Each Party agrees to allow the other Party access to such Party's premises for inspection and audit during normal business hours. Each Party agrees to make available (including providing copies of documents reasonably requested by the other Party at no additional expense to such Party) during normal business hours and upon reasonable advance notice any and all books, records or other documents in its possession pertaining to the performance of its duties under this Agreement as required by applicable state and federal regulating or licensing authorities.

(c) **Ownership of Information.** Anthem shall have and retain title to, and shall own, all raw data, produced in the course of the performance of this Agreement, except for information set forth in Section 8.5 – Confidential Information – and identified as Vendor Confidential Information or identified in writing by Vendor as Vendor Proprietary Information. In the event of Vendor dissolution or insolvency, Anthem shall have the right to obtain any or all Covered Individual or provider records relating to Vendor Services. Anthem shall not unreasonably withhold its acknowledgement and recognition as to information identified by Vendor in writing to Anthem as Vendor Proprietary Information.

(d) **Disaster Avoidance.** Vendor will provide business continuity, disaster recovery, and backup capabilities and facilities, through which Vendor will be able to perform its obligations hereunder, and as further described in Exhibit C, with minimal disruptions or delays. Vendor represents and warrants that it will comply with, provide, and adequately fund its business continuity plan ("BCP") commensurate with the sensitivity of Vendor

Services. To the extent Vendor Services are impaired or disrupted due to an incident, Vendor agrees to execute recovery of essential operations within the recovery time objective stipulated in, and otherwise in accordance with, the BCP. If a business disruption will impact Vendor Services, Vendor shall provide Anthem with timely notification and updates of the disruption, expected impact, expected duration, action plan and status. Vendor will ensure all Anthem data that Vendor holds is backed up on a daily basis. Vendor agrees to deliver a copy of its BCP for Vendor Services to Anthem, upon Anthem's request, and will meet with Anthem representatives to review said BCP. Vendor will make reasonable changes to its BCP as requested by Anthem. Vendor will maintain and exercise the BCP at regular intervals (no less frequently than annually), and will provide Anthem with documented results of the BCP tests that relate to Vendor Services. In addition, Vendor will provide Anthem with sufficient notice to allow Anthem to participate in and/or monitor Vendor's BCP exercises related to Vendor Services. Vendor will promptly revise its BCP to conform to new governmental regulations, if applicable. If Vendor becomes aware that it is not in compliance with its BCP, Vendor will (a) notify Anthem in writing immediately, and (b) cure any such non-compliance within ten (10) calendar days thereafter. If the non-compliance cannot be cured within such period, Vendor will use its best efforts to cure the non-compliance as soon as practicable. Notwithstanding the foregoing or anything to the contrary in this Agreement, if Vendor fails to cure the non-compliance within ten (10) calendar days after notice to Anthem, then Anthem may terminate this Agreement, in whole or in part, effective immediately upon written notice to Vendor.

(e) **Disaster Recovery Backup.** For all electronic documents or electronic materials of any type produced in whole or in part in connection with this Agreement, Vendor shall use offsite storage in which it shall retain copies of all such items on no less frequently than a twice monthly basis. Electronic items so stored shall include but not be limited to work in process, work papers, drafts and internal Vendor memoranda.

4.6. **Reports and Reporting.**

(a) **Financial Oversight Requirement.** Vendor agrees to furnish to Anthem an audited balance sheet and related statements of income and cash flow and changes in consolidated financial position for Vendor as of the fiscal year end and for each fiscal year end during the term of this Agreement, with any report thereon provided Vendor's independent public accountants. Within ninety (90) days of the end of each fiscal quarter during the term of this Agreement, Vendor agrees to furnish to Anthem an unaudited balance sheet and related statements of income, retained earnings and changes in financial position for Vendor as of and for the three-month period since the close of the last fiscal quarter, certified by Vendor's principal financial officer. In addition, Vendor shall represent that, except as otherwise disclosed in writing to Anthem: (i) since the date of the audited year-end financial statements, there has been no material adverse change in the financial condition, business, operations or properties of Vendor. Vendor shall also furnish to Anthem, on a quarterly basis upon written request, current evidence of each of the insurance coverages required of Vendor in this Agreement.

(b) Vendor shall, within one (1) Business Day, report to Anthem any Covered Individual complaints or third party complaints related to this Agreement or to Vendor Services. Vendor and Anthem shall cooperate in developing a structured procedure for handling complaints from state and federal regulatory agencies, such as Insurance Department complaints or inquiries, received by either party, related to either party's obligations under this Agreement, Vendor Services, Covered Services, On Line Health Services, or the relationship of the parties. With respect to a regulatory agency/department complaint, each party will cooperate with the other in the thorough and expeditious investigation of such complaints, but any response to such complaint must be reviewed and approved by Anthem before it can be filed with the agency/department.

4.7. **Requirement of a SOW; Order of Precedence.** For each engagement under this Agreement, the services to be performed by Supplier at Company's request will be described in an SOW. Each SOW and each amendment thereto must be signed by both Parties and must state that it is made pursuant to this Agreement. Each SOW shall constitute a separate agreement which incorporates the terms and provisions of this Agreement. The provisions of this Agreement shall control over any conflicting provisions in an SOW or Exhibit, except to the extent the SOW or Exhibit indicates the clear intent of the parties that such conflicting term prevail over a term or condition of this Agreement. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in the event of any inconsistency or conflict between the terms and conditions of this Agreement and the terms and conditions of the Business Associate Agreement the terms and conditions of the Business Associate Agreement shall prevail. A SOW or Exhibit may contain additional terms, provided that the terms do not conflict with the provisions of this Agreement.

SECTION 5 – GENERAL OBLIGATIONS OF THE PARTIES

5.1. **Ongoing collaboration:** Anthem and Vendor agree and acknowledge that Vendor's requests for Anthem to serve as a reference for the American Well System shall by governed by Anthem's internal policies and procedures regarding references

5.2. **Communication to Covered Individuals.** Unless otherwise agreed to by both parties, Anthem shall be responsible for notifying Covered Individuals of all matters necessary or desirable, in Anthem 's reasonable judgment, related to Vendor Services.

5.3. **Data Requirements.** The failure by Anthem to provide data, if applicable, as set forth in this Agreement to Vendor shall not constitute a breach of this Agreement by Anthem but shall relieve Vendor of its obligations under this Agreement that are dependent on Anthem's provision of such data, for the period of such failure by Anthem. In addition, Vendor shall be relieved of any report timeliness standards set forth in this Agreement related to the due date of any report that requires such data, during and to the extent of any time that Anthem fails to provide such data.

SECTION 6 – HOLD HARMLESS AND COMPENSATION

6.1. **Compensation.** As payment in full for Vendor Services, Vendor agrees to accept and Anthem agrees to pay the compensation set forth in and determined in accordance with **Exhibit D** to the extent such compensation is undisputed by Anthem.

6.2. **Hold Harmless.** Vendor hereby agrees that in no event, including but not limited to non-payment by Anthem or Anthem's insolvency or breach of this Agreement, shall Vendor bill, charge, collect a deposit from, seek compensation, remuneration or reimbursement from, or have any recourse against Covered Individuals or persons acting on their behalf for Vendor Services provided pursuant to this Agreement. Vendor further agrees that (i) this provision shall survive the termination of this Agreement regardless of the cause giving rise to termination and shall be construed to be for the benefit of the Covered Individual; and (ii) this provision supersedes any oral or written contrary agreement now existing or hereinafter entered into between Vendor and a Covered Individual or other person acting on his/her behalf.

6.3. **Performance Guarantee.** Vendor agrees that if it fails or refuses to provide to Anthem any of the reports, data, surveys, encounters, records, studies, findings, analyses, methodologies, measurements or other information required under this Agreement or if Vendor fails to meet any performance standard or obligation required of it under this Agreement, then Anthem may withhold, for the period of Vendor's failure or refusal, an amount as set forth in Exhibit D, if any, of the compensation then due and payable to Vendor, in addition to any other remedy available to Anthem under this Agreement or applicable law. Anthem shall notify Vendor, prior to withholding compensation, of the grounds for withholding the compensation. Upon Vendor's performance in accordance with this Agreement or otherwise to Anthem reasonable satisfaction, Anthem shall pay to Vendor the withheld amount, without interest. Anthem's rights under this Section 6.3 – Performance Guarantee – are in addition to any and all other rights and remedies provided under this Agreement and / or applicable law.

6.4. **Payment Adjustments.** If Anthem or Vendor determines that Anthem has failed to remit a payment to Vendor which is due under this Agreement, then Anthem shall promptly remit such payment to Vendor, along with a description of the basis for such payment. If Anthem determines that it has remitted a payment to Vendor which does not comply with this Agreement, Anthem shall so notify Vendor, and within ten (10) days of such notice, Anthem may setoff the amount of said overpayment from future payment(s) which would otherwise be due to Vendor under this Agreement; provided, however, that if Vendor disputes Anthem's determination of overpayment, then Vendor may exercise its rights under Section 11 – Dispute Resolution – hereof and Anthem shall not setoff any amount that is the subject of such dispute. In addition to any other remedies available to Anthem hereunder, or under applicable law, Anthem reserves the right to setoff against amounts due to Vendor under this Agreement any amounts that Vendor owes to Anthem under this Agreement, provided that Anthem shall provide ten (10) days written notice to Vendor prior to any such setoff.

SECTION 7 – TERM AND TERMINATION

7.1. **Term of Agreement.** Unless earlier terminated as set forth herein, the term ("Term") of this Agreement shall commence on the Effective Date and shall continue through three (3) years. Upon expiration of the Initial Term, this Agreement shall automatically renew for additional terms of one (1) year (each, a "Renewal Term" and together with the Initial Term, the "Term"), unless either party provides notice of its intent not to renew, which notice shall be provided at least ninety (90) days prior to the date of expiration of the Initial Term or the then current Renewal Term. For Affiliates that own, operate or administer state – sponsored business programs (e.g., Medicaid), this Agreement shall not be effective until the applicable state regulatory agency has approved the Agreement, when required for such state sponsored – business program. Anthem shall provide Vendor with written notice of the effective date for each specific state – sponsored business program.

7.2. **Termination Without Cause.** At any time after initial term, Anthem may terminate this Agreement, without cause, by providing to Vendor written notice of termination one hundred eighty (180) days in advance of the intended termination date.

7.3. **Termination by Anthem or Vendor.**

(a) Either party may terminate this Agreement immediately upon the occurrence of any of the following events with respect to the other party: (i) the other party becomes insolvent, generally unable to pay its debts as they become due, or makes an assignment for the benefit of its creditors or seeks relief under any bankruptcy (as defined in Exhibit C), insolvency or debtor's relief law; (ii) if proceedings are commenced against the other party under any bankruptcy (as defined in Exhibit C), insolvency or debtor's relief law, and such proceedings have not been vacated or set aside within sixty (60) days from the date of commencement thereof; (iii) a receiver is appointed for the other party or its material assets; or (iv) if the other party is liquidated, dissolved or ceases operations.

(b) Either party may terminate this Agreement by providing the other party with not less than ninety (90) days' prior written notice in the event the other party materially breaches any provision of this Agreement. The notice must specify the nature of said material breach. The breaching party shall have sixty (60) days from receipt of the notice to correct the material breach. If the breaching party fails to cure the material breach within the sixty (60) day period, the non breaching party may terminate this Agreement, effective upon completion of the aforementioned ninety (90) day notice period by providing written notice to the breaching party.

(c) In the event any breach by Vendor creates an emergency, a material violation of law, non-compliance with any of the organizations in which the Anthem holds an accreditation (e.g. URAC) or a situation whereby the Vendor is in significant jeopardy as to its ability to perform under this Agreement in the manner so intended by Anthem, then the Anthem may give three (3) days notice of the breach to the Vendor. If the Vendor fails to cure the breach within such three (3) days, the Anthem may terminate this Agreement effective at the end of the three (3) days, notwithstanding any other provision in this Agreement.

7.4. **Termination Upon Change of Control of Vendor.** If a change in Control of Vendor occurs, Anthem may at its option, terminate this Agreement, in whole or in part, by giving Vendor at least thirty (30) days' prior written notice and designating a date upon which such termination will be effective. Any such notice must be given within six (6) months following the later of Vendor's provision of written notice to Anthem of, or, if Vendor fails to give such notice, the date on which Anthem learns of such change in Control. For this purpose, "Control" and its derivatives means the legal, beneficial or equitable ownership, directly or indirectly, of at least fifty percent (50%) of the aggregate of all voting equity interests in an entity or equity interests having the right to at least fifty percent (50%) of the profits of Vendor or, in the event of dissolution, to at least fifty percent (50%) of the assets of an entity and, if Vendor is a partnership, also includes the holding by an entity of the position of sole general partner in Vendor.

7.5. **Rights and Obligation Upon Termination.** Upon termination of this Agreement for any reason, the rights of each party shall terminate except as otherwise provided in this Agreement. Any such termination shall not release Vendor or Anthem from obligations arising under this Agreement prior to the effective date of termination.

7.6. **Transition Assistance.** At Anthem's request, commencing upon the termination of this Agreement, for any reason, Vendor shall provide up to one-hundred eighty (180) days of assistance to Anthem for transition of the Vendor Services to Anthem or a third-party designee of Anthem. Such transition assistance shall be rendered at no cost to Anthem unless termination is due to a breach by Anthem, in which case Anthem shall pay Vendor for such transition assistance at the rates set forth in Exhibit D. Within ten (10) calendar days of Anthem's request for transition assistance, the parties shall meet to develop a transition plan. Such transition plan and transition assistance will be subject to the mutual agreement of the parties and may include, by way of example: detail of Vendor's then-current responsibilities and resource commitments; knowledge transfer sufficient to assure a smooth transition and to enable Anthem or its designee to convert to another system with minimal disruption to Anthem's business and operations; Vendor information concerning personnel, software, skill sets and other resources used by Vendor to provide the relevant Vendor Services; explanation of security and problem management processes and standards; provision of all documentation, logs, and applicable records to Anthem; anything else reasonably related to the transition of affected Vendor Services subject to the confidentiality obligations set forth in Section 8 below.

7.7. **Survival.** In the event of termination of the Agreement, the following provisions shall survive:

2.2 Blue Cross and Blue Shield Association ("BCBSA")

4.2 Standard of Care

4.6 Records, Record Keeping and Audit

(a) Records and Record Keeping

(b) Audit

(c) Ownership of Information

6.2 Hold Harmless

7.7 Transition Assistance

8.1 Limited Access

8.2 Notification of Security Breaches

8.3 Access to Anthem Systems

8.4 Compliance with HIPAA

8.5 Confidential Information

8.6 Exceptions to Confidential Information

8.7 No Exceptions for Anthem Non-Disclosable Information

8.8 Continuing Obligations

8.9 Return of Confidential Information

8.10 Injunctive Relief

10.5 Indemnification

10.6 Limitation of Liability

11.1 Dispute Resolution

11.2 Arbitration

11.3 Selection and Replacement of Arbitrator(s)

11.4 Appeal

11.5 Waiver of Certain Claims

12.8 Non-Solicitation

SECTION 8 – SECURITY AND CONFIDENTIALITY

8.1. **Limited Access.** To the extent made accessible to Vendor, Vendor shall, at all times, limit access to Anthem Confidential Information to those employees or subcontractors that have an actual need to access such data for purposes of providing the Services. Prior to gaining access to Anthem Confidential Information, Vendor shall require all employees or subcontractors to comply with confidentiality, security and intellectual property provisions no less stringent than the provisions set forth in this Agreement and, at Anthem's request, have an officer of Vendor certify in writing it has done so.

8.2. **Access to Anthem Systems.** If Vendor is given access, whether on-site or through remote facilities, to any Anthem computer or electronic data storage system, in order for Vendor to perform any of its obligations hereunder, Vendor shall limit such access and use solely to perform Vendor Services or other obligations and will not attempt to access any computer system, electronic file, software or other electronic services other than those specifically required to perform the Services or other obligations. Vendor shall limit such access to those of its personnel with an express requirement to have such access in connection with this Agreement, shall advise Anthem in writing of the name of each such personnel who will be granted such access (and identifying whether each is an employee or subcontractor of Vendor), and shall comply with any security policies Anthem may promulgate from time to time relating to use of Anthem electronic resources and systems. All user identification numbers and passwords disclosed to Vendor and any information obtained by Vendor as a result of Vendor's access to, and use of, Anthem computer and electronic storage systems shall be deemed to be, and shall be treated as, Anthem Proprietary Information (as defined in Section 8.5 – Confidential Information – under applicable provisions of this Agreement. Vendor shall cooperate with Anthem in the investigation of any apparent unauthorized access by Vendor to Anthem computer or electronic data storage systems or unauthorized release of Anthem Proprietary Information by Vendor. Vendor's access shall be subject to such other business control and information protection policies, standards, and guidelines as may be provided to Vendor by Anthem from time to time. Vendor agrees to comply with any software license requirements imposed on Anthem by licensors. Any other use by Vendor of any other Anthem assets or property or systems is strictly prohibited. Vendor warrants and agrees that its personnel will not remotely access Anthem's system from a networked computer unless the network is protected from all third party networks by a firewall that is maintained with all patches up to date by a 7x24 administrative staff. Said firewall must be certified by the International Computer Security Association (ICSA) (or an equivalent certification as determined by Anthem) if the connection to Anthem's network is an ongoing connection such as frame relay or T1 line.

8.3. **Compliance with HIPAA.** If Vendor receives any individually identifiable health information from Anthem ("Protected Health Information" or "PHI"), or creates or receives any PHI on behalf of Anthem, Vendor shall maintain the security and confidentiality of such PHI as required of Anthem by applicable laws and regulations, including HIPAA and the regulations promulgated thereunder. The parties agree to be bound by the Business Associate Agreement, as set forth on Exhibit E.

8.4. **Confidential Information.** During the Term, a party (the "Receiving Party") may be exposed to or acquire information regarding the business, projects, operations, finances, activities, affairs, research, development, products, technology, technology architecture, business models, business plans, business processes, marketing and sales plans, customers, finances, personnel data, Anthem rating and reimbursement formulas, computer hardware and software, computer systems and programs, processing techniques and generated outputs, intellectual property, procurement processes or strategies or suppliers of the other party or their respective directors, officers, employees, agents or clients (collectively, the "Disclosing Party"), including, without limitation, any idea, proposal, plan, procedure, technique, formula, technology, or method of operation (collectively, "Proprietary Information"). In addition, during the performance of its obligations hereunder, Vendor may be exposed to, without limitation, (i) PHI and NPFI; (ii) other medical information and personal information regarding Covered Individuals, employees, or medical or hospital service providers; (iii) other information that Anthem is required by law, regulation or Anthem policy to maintain as confidential; (iv) other financial information concerning Covered Individuals, employer groups and other Anthem groups or medical or hospital service providers that is disseminated by Anthem internally for staff use; (v) personnel and payroll records, patient accounting and billing records, and information contained in those records; (vi) Anthem's trade secrets; and (vii) information that could aid others to commit fraud, sabotage or otherwise misuse Anthem's products or services or damage their business (collectively, the "Anthem Non-Disclosable Information"). Collectively, Anthem Proprietary Information and Anthem Non-Disclosable Information, along with material defined as "Anthem Materials" in Section 9.2 – Anthem Materials – herein, are referred to herein as "Anthem Confidential Information." Also, during the Term, Anthem may be exposed to, without limitation, Vendor's trade secrets ("Vendor Non-Disclosable Information"). Collectively, Vendor Proprietary Information, along with material defined as "Vendor Materials" in Section 9.3 – Vendor Materials – herein, are referred to herein as "Vendor Confidential Information."

A Receiving Party agrees to hold the Confidential Information of the Disclosing Party in strict confidence, to use such information solely in the course of performing its obligations under this Agreement, and to make no disclosure of such information except in accordance with the terms of this Agreement. To the extent a party may be exposed to the confidential information of a third party (for example, because Vendor may be maintaining Anthem systems on which third party software is loaded, the parties agree to accord such third-party confidential information the same protections accorded a Disclosing Party's Confidential Information hereunder. A Receiving Party may disclose Confidential Information only to its (i) personnel (including employees, consultants and subcontractors); and (ii) its attorneys, accountants, auditors, and investment bankers, who have a need to know such Confidential Information in order to fulfill Receiving Party's obligations hereunder and who are under obligations of confidentiality no less restrictive than those applicable herein. Each party shall be primarily responsible and liable for any confidentiality breaches by its personnel and the personnel of its consultants and subcontractors. A Receiving Party shall immediately advise the Disclosing Party of any actual or potential violation of the terms of this Section 8.5 – Confidential Information – and shall reasonably cooperate with the Disclosing Party in relation thereto.

8.5. **Exceptions to Confidential Information.** Confidential Information shall not include information that the Receiving Party can demonstrate (i) was, at the time of its disclosure, or thereafter becomes part of the public domain through no fault of the Receiving Party or its personnel, agents or subcontractors, (ii) was known to the Receiving Party at the time of its disclosure from a source other than the Disclosing Party, (iii) is subsequently learned from a third party not under a confidentiality obligation to the Disclosing Party with regard to such Confidential Information, or (iv) is required to be disclosed pursuant to subpoena, court order, or government authority, provided that the Receiving Party has provided the Disclosing Party with sufficient prior written notice of such requirement to enable the Disclosing Party to seek to prevent such disclosure.

8.6. **No Exceptions for Anthem Non-Disclosable Information.** Due to the sensitive nature of the Anthem Non-Disclosable Information and due to Anthem's obligations to maintain the privacy of its customers and providers, Vendor acknowledges and agrees that Anthem Non-Disclosable Information shall at all times remain confidential and shall not be subject to exceptions, except as set forth in Exhibit E (Business Associate Agreement).

8.7. **Continuing Obligations.** A Receiving Party's obligation to maintain the confidentiality of a Disclosing Party's Proprietary Information (including Anthem Materials and Vendor Materials) shall remain in force until the later of (i) the termination of the Agreement, or (ii) the fifth (5th) anniversary of the disclosure to such Receiving Party of such Proprietary Information or Materials. A Receiving Party's obligation to maintain the confidentiality of a Disclosing Party's Non-Disclosable Information shall neither terminate nor expire.

8.8. **Return of Confidential Information.** Promptly upon expiration or termination of the Agreement or, in the case of Non-Disclosable Information, at any time upon the Disclosing Party's request, the Receiving Party shall promptly either return or destroy (at the Receiving Party's option) all of the Confidential Information (or, if the Disclosing Party so requests, any part of the Confidential Information), and all copies thereof and other materials containing such Confidential Information, including deletion from the Receiving Party's files and systems and the receiving Party shall certify in writing its compliance with the foregoing. Notwithstanding the foregoing, Receiving Party may retain copies of the Disclosing Party's Confidential Information for archival and evidentiary purposes only, subject to the confidentiality obligations set forth herein.

8.9. **Injunctive Relief.** Each Party acknowledges that in the event of a breach of this Section 8 – Security and Confidentiality – damages may not be an adequate remedy and the Disclosing Party may be entitled to, in addition to any other rights and remedies available under the Agreement or at law or in equity, injunctive relief to restrain any such breach, threatened or actual, without proof of irreparable injury and without the necessity of posting bond even if otherwise normally required.

SECTION 9 – MATERIALS AND OWNERSHIP

9.1. **Overview of Materials and Ownership.** The performance of Vendor Services may require use of and/or access to intellectual property owned or created (a) by Anthem, (b) by Vendor independent of its obligations to Anthem, or (c) by Vendor (either independently or in cooperation with Anthem) pursuant to its obligations under this Agreement. This Section 9 – Materials and Ownership – sets forth the Party's respective intellectual property rights of such materials.

9.2. **Anthem Materials.** In the course of Vendor's provision of Vendor Services, Anthem may provide to Vendor Anthem's proprietary information and/or intellectual property, including, but not limited to, technical data, creative designs and concepts, web designs, trade secrets and know-how, customer or Vendor lists and information, business plans, software, algorithms, programming techniques, business rules, business methods, inventions, drawings, engineering, hardware configuration information, marketing and strategic plans, financial data, processes, technology and designs which it maintains (the "Anthem Materials"). All Anthem Material shall be deemed Confidential Information subject to Section 8 – Security and Confidentiality – herein. Anthem hereby grants Vendor a non-transferable, non-sublicensable, limited license to use the Anthem Materials solely as necessary to provide the Vendor Services to Anthem. Anthem does not grant Vendor any interests in, or ownership of, any of the Anthem Materials and all rights not expressly granted are reserved by Anthem in Anthem Materials. The parties recognize that Vendor may provide services to other Vendor clients and may use or duplicate certain materials as templates or sources for other projects; nevertheless, Vendor shall not use any work product from its Anthem engagement as a source document or template to create deliverables for other Vendor clients.

9.3. **Vendor Materials.** The Parties acknowledge that Vendor materials provided by Vendor may incorporate technology or content previously developed by Vendor, or which Vendor has developed (i) without the use of any Anthem intellectual property, and (ii) for services unrelated to the Vendor Services (collectively, the "Vendor Materials"). All Vendor Materials shall be deemed Confidential Information subject to Section 8 – Security and Confidentiality – herein.

9.4. **Works.** For purposes hereof, "Works" shall mean all work product and related documentation, if any, in whatever stage of completion, created in connection with and during the performance of this Agreement pursuant to a mutually agreed upon Statement of Work. Works, in whatever stage of completion, shall be deemed a work-made-for-hire specially ordered and/or commissioned by Anthem. If expressly so stated in the respective Statement of Work, Anthem, its successors and assigns, shall exclusively own all now known or hereafter existing rights of every kind and nature throughout the universe (including, but not limited to, all copyrights, moral rights and mask-works; trademarks, service marks, trade names and similar rights; patents, design rights, algorithms and other industrial property rights; trade secret rights; all contract, assignment and licensing rights; and all rights in registrations, applications, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force in the foregoing), in perpetuity and in all languages, pertaining to the Works (but excluding Vendor Materials), tangible and intangible, for all now known or hereafter existing uses, and Vendor hereby irrevocably assigns and agrees to assign to Anthem, in perpetuity, without additional consideration, all such Works (to the extent and in the event they are not deemed workmade-for-

hire) (but excluding Vendor Materials). If expressly so stated in the respective Statement of Work, Vendor shall not have and shall not purport to have any rights in the Works. In the event Vendor has any rights in and to the Works (including, but not limited to, the "droit moral" or "moral rights of authors" or any similar rights in and/or to the Works) that cannot be assigned to Anthem as provided above, whether now known or hereafter to become known, Vendor hereby unconditionally waives such rights and the enforcement thereof, and all claims and causes of action of any kind with respect to any of the foregoing. In the event Vendor has any rights in and to the Works that cannot be assigned to Anthem and cannot be so waived, Vendor hereby grants to Anthem a perpetual, irrevocable, royalty-free, fully paid-up, transferable, sublicensable, exclusive, worldwide license to use, reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of and otherwise modify, make, sell, offer to sell, import and otherwise use and exploit such Works in a manner consistent with their intended use. Notwithstanding the foregoing, the following Works will remain the sole and exclusive property of Vendor: (i) any unused or unpublished Works presented to Anthem other than in written or tangible form, and (ii) any works unaccepted by Anthem within twelve (12) months after date of presentation.

SECTION 10 – INSURANCE AND INDEMNIFICATION

10.1. **Vendor Insurance.** Vendor agrees that it shall, at all times during the term of this Agreement, maintain, at its own expense, with insurers having an AM Best rating of A- or better, the following insurance:

- Commercial general liability insurance with a limit of not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars($2,000,000) in the annual aggregate for bodily injury and property damage to include personal injury and contractual liability coverage.
- Umbrella liability insurance coverage with limits of not less than Five Million Dollars ($5,000,000)
- Professional liability insurance with a limit not less than One Million Dollars ($1,000,000) per claim and Three Million Dollars ($3,000,000) in the annual aggregate which will pay for claims arising out of any acts, errors or omissions in the rendering or failure to render services listed in this Agreement. With respect to professional liability coverage, Vendor shall keep the required coverage in force for a period of three years following the Agreement's termination.
- Network Security and Privacy Liability insurance coverage with a limit of not less than One Million Dollars ($1,000,000); Vendor shall secure such coverage no later than Anthem's implementation, if any, of the Online Care Program described in **Exhibit C**.
- Workers' Compensation coverage with limits sufficient to meet statutory requirements.

If any such insurance policy is written on a claims-made basis, in order to cover acts, errors or omissions occurring during the term of this Agreement, when said policy terminates and is not replaced with a policy containing a prior acts endorsement, Vendor agrees to furnish and maintain an extended period reporting endorsement ("tail policy") for the term of three (3) years. All Vendor insurance coverage shall be primary.

10.2. **Anthem Insurance.** Anthem shall self-insure or maintain insurance as shall be necessary to insure Anthem and its employees, acting within the scope of their duties.

10.3. **Proof of Insurance; Notice of Cancellation.** Vendor shall (i) provide to Anthem certificates of insurance indicating the coverage required, (ii) shall name Anthem as an additional insured under commercial general liability and (iii) shall make reasonable efforts to provide a waiver of subrogation with respect to Anthem for commercial general liability and workers' compensation. Promptly upon Vendor's written request for same, Anthem shall cause its insurers or insurance brokers to issue certificates of insurance or evidence of self insurance evidencing that the coverages required under this Agreement are maintained and in force. In addition, Vendor will use reasonable efforts to give thirty (30) days prior written notice to Anthem prior to cancellation or non-renewal of any of the policies providing such coverage; provided, however that Vendor shall not be obligated to provide such notice if, concurrently with such cancellation or nonrenewal, Vendor provides self-insurance coverage as described below or obtains coverage from another insurer meeting the requirements described above.

10.4. **Vendor Right to Self-insure Coverage.** Notwithstanding the foregoing, Vendor reserves the right to self-insure coverage, in whole or in part, in the amounts and categories designated above, in lieu of Vendor's obligations to maintain insurance as set forth above, at any time. A qualified self-insurance program will include the following: Actuarially validated reserve adequacy for incurred claims, IBNR claims and future claims based on past experience; Designated Claim TPA or appropriately licensed and employed claims professional or attorney; Excess Insurance/Re-insurance above self insured layer; Self insured retention and insurance combined must meet minimum limit requirements; and Evidence of Surety Bond, Reserve or LOC as collateral for the self-insured limit. Promptly upon Anthem's written request for same, Vendor shall deliver certificates of insurance to confirm what coverage is in place. Failure to maintain the required insurance coverage shall be deemed a material breach of the Agreement by Vendor. If Vendor fails to keep in effect the insurance coverage required, Anthem may, in addition to and cumulative with any other remedies available at law, equity, or hereunder, acquire such insurance and deduct the cost thereof from its payment of any amounts owed Vendor hereunder or terminate this Agreement for cause.

10.5. **Indemnification.** Anthem and Vendor shall each indemnify, defend and hold harmless the other party, and its directors, officers, employees, agents, permitted subcontractors and assignees, subsidiaries, from and against any and all losses, claims, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) arising from third party claims resulting from (i) the indemnifying party's failure to perform or negligent performance of its obligations under this Agreement, and/or (ii) the indemnifying party's violation of any law, statute, ordinance, order, standard of care, rule or regulation and/or (iii) the indemnifying party's breach of any promise, agreement or representation made in this Agreement, and/or (iv) any claim that any portion of the Products and/or Services, as applicable, provided by Supplier to

Company pursuant to this Agreement, infringes, misappropriates or violates any copyright, trademark, patent, trade secret, privacy, publicity or other intellectual property or proprietary right of any person. The obligation to provide indemnification under this Agreement shall be contingent upon the party seeking indemnification (i) providing the indemnifying party with prompt written notice of any claim for which indemnification is sought, (ii) allowing the indemnifying party to control the defense and settlement of such claim, provided however that the indemnifying party agrees not to enter into any settlement or compromise of any claim or action in a manner that admits fault or imposes any restrictions or obligations on an indemnified party without that indemnified party's prior written consent which will not be unreasonably withheld, and (iii) cooperating fully with the indemnifying party in connection with such defense and settlement.

In addition to the indemnification obligations set forth in this Section as well as any remedies under applicable law or set forth in this Agreement, including, without limitation, performance guarantees and performance penalties, in the event of a security breach as described in this Agreement, Vendor shall indemnify Anthem for all costs related to the investigation as well as, at Anthem's election, furnishing notice to affected Covered Individuals and/or the offer of ongoing identity theft monitoring services to such affected Covered Individuals.

10.6. **Limitation of Liability.** Regardless of whether there is a total and fundamental breach of this Agreement or whether any remedy provided in this Agreement fails of its essential purpose, in no event shall either of the parties hereto be liable for any amounts representing loss of revenues, loss of profits, loss of business, the multiple portion of any multiplied damage award, or incidental, indirect, consequential, special or punitive damages, whether arising in contract, tort (including negligence), or otherwise regardless of whether the parties have been advised of the possibility of such damages, arising in any way out of or relating to this Agreement. Additionally, neither party's aggregate liability to the other party hereto or any of its Affiliates and their respective officers, directors, and employees for any and all claims arising under this Agreement or otherwise arising from the transactions contemplated herein regardless of the form of action (including, but not limited to actions for breach of contract, negligence, strict liability, rescission and breach of warranty) shall exceed Seven Million Dollars ($7,000,000)

10.7. **Exceptions to Limitation of Liability.** The limitations of liability in Sections 10.6 shall not apply to (i) a party's indemnification obligations under the Agreement, (ii) a breach by a party of its confidentiality obligations under the Agreement including breaches of Vendor's obligations relating to PHI, (iii) claims relating to willful misconduct, gross negligence, personal injury or damage to property, (iv) abandonment by Vendor of the Agreement, or (v) any fines, penalties or interest arising from Vendor's acts or omissions in performing Vendor Services (unless such acts or omissions were undertaken at Anthem's instruction).

SECTION 11 – DISPUTE RESOLUTION AND ARBITRATION

11.1. **Dispute Resolution.** All disputes between Anthem and Vendor arising out of or related in any manner to this Agreement shall be resolved using the dispute resolution and arbitration procedures set forth below. Vendor shall exhaust all applicable Anthem internal appeal / dispute resolution procedures prior to invoking the dispute resolution and arbitration procedures herein. The exhaustion of any such internal appeal/dispute procedures shall be a condition precedent to Vendor's right to pursue the dispute resolution and arbitration procedures.

(a) In order to invoke the dispute resolution procedures in this Section 11, a party first shall send to the other party a written demand letter that contains (i) a detailed description of the dispute and all relevant underlying facts, and (ii) a detailed description of the amount(s) in dispute and how they have been calculated. If the total amount in dispute as set forth in the demand letter is less than Two Million Dollars ($2,000,000), exclusive of interest, costs, and attorneys' fees within twenty (20) calendar days following the date on which the receiving party receives the demand letter, representatives of each parties' choosing shall meet to discuss the dispute in person or telephonically in an effort to resolve the dispute. If the total amount in dispute as set forth in the demand letter is Two Million Dollars ($2,000,000) or more, exclusive of interest, costs, and attorneys' fees, within ninety (90) calendar dates following the date of the demand letter, the parties shall engage in non-binding mediation in an effort to resolve the dispute unless both parties agree in writing to waive the mediation requirement. The parties shall mutually agree upon a mediator, and failing to do so, Judicial Arbitration and Mediation Services (JAMS) shall be authorized to appoint a mediator.

11.2. **Arbitration.** Any dispute within the scope of 11.1.1 that remains unresolved at the conclusion of the applicable process outlined in 11.1.1 shall be resolved by binding arbitration in the manner set forth below. Except to the extent set forth below, the arbitration shall be conducted pursuant to the JAMS Comprehensive Arbitration Rules and Procedures, provided, however, that the parties may agree in writing to further modify the JAMS Comprehensive Arbitration Rules and Procedures. The parties agree to be bound by the findings of the arbitrator(s) with respect to such dispute, subject to the right of the parties to appeal such findings as set forth in Section 11.4 hereof. No arbitration demand shall be filed until after the parties have completed the dispute resolution efforts described in Section 11.1 – Dispute Resolution – above.

11.3. **Selection and Replacement of Arbitrator(s).** If the total amount in dispute as set forth in the demand letter is less than Two Million Dollars ($2,000,000), exclusive of interest, costs, and attorneys' fees, the dispute shall be decided by a single arbitrator selected, and replaced when required, in the manner described in the JAMS Comprehensive Arbitration Rules and Procedures. If the total amount in dispute as set forth in the demand letter is Two Million Dollars ($2,000,000) or more, exclusive of interest, costs, and attorneys' fees, the dispute shall be decided by an arbitration panel consisting of three (3) arbitrators, unless the parties agree in writing that the dispute shall be decided by a single arbitrator.

11.4. **Appeal.** If the total amount of the arbitration award is Five Million Dollars ($5,000,000) or more, inclusive of interest, costs, and attorneys' fees, the parties shall have the right to appeal the decision of the arbitrator(s) pursuant to the JAMS Optional Arbitration Appeal Procedure. In reviewing a decision of the arbitrator(s), the appeal panel shall apply the same standard of review that a United States Court of Appeals would apply in reviewing a similar decision issued by a United States District Court in the jurisdiction in which the arbitration hearing was held.

11.5. **Waiver of Certain Claims.** The parties, on behalf of themselves and those that they may now or hereafter represent, each agree to and do hereby waive any right to join or consolidate claims in arbitration by or against other individuals or entities to pursue, on a class basis, any dispute; provided however, that if an arbitrator or court of competent jurisdiction determines that such waiver is unenforceable for any reason with respect to a particular dispute, then the parties agree that Section 11.3 – Selection and Replacement of Arbitrators – shall not apply to such dispute and that such dispute shall be decided instead in a court of competent jurisdiction.

SECTION 12 – MISCELLANEOUS

12.1. **Trademarks and Branding.** Except as may be set forth in Section 9, above, nothing herein shall be construed as an implied license by Anthem to use Anthem's trademarks, symbols, service marks, name, logos, or the like. Neither party shall use the name, logo, service marks, domain names, symbols or any other name or mark of the other party in advertising or promotional materials or otherwise, without the prior written consent of the other party. Vendor shall have the sole right to label and brand its services and products, and shall have the sole right to use its service and product names and brands. Anthem shall have the sole right to label and brand its services and products that are provided by Vendor or that use Vendor intellectual property as permitted under this Agreement. In addition, Vendor has no license to use the Blue Cross and/or Blue Shield names, symbols, or derivative marks (the "Brands") and nothing in the Agreement shall be deemed to grant a license to Vendor to use the Brands.

12.2. **Assignment and Delegation of Duties.**

(a) No assignment, delegation or subcontract in whole or in part, by operation of law or otherwise, of all or any portion of this Agreement or any of the rights, duties or obligations contained herein shall be made by either party without the prior written consent of the non-assigning, non-delegating or non-subcontracting party; provided however, notwithstanding the foregoing, Anthem shall be entitled to assign this Agreement, or any portion thereof, or any of its rights, duties or obligations contained in this Agreement to an Affiliate or wholly-owned subsidiary. Any attempted assignment, delegation or subcontracting in violation of this provision shall be void and have no binding effect.

(b) Vendor shall not subcontract any of its obligations without (i) notifying in writing Anthem of the scope of the proposed subcontract, the identity and qualifications of the proposed subcontractor and the reasons for subcontracting the work in question (and allowing Anthem a reasonable period of time for evaluation of Vendor's request), (ii) causing the proposed subcontractor to agree in writing to perform and be subject to all of Vendor's obligations under this Agreement, and (iii) obtaining Anthem's prior written approval of that subcontractor. Neither Vendor nor any authorized subcontractor may subcontract its performance of any obligation under any Agreement without the prior written consent of Anthem in each instance. Vendor shall also include language in its subcontract prohibiting further subcontracting without Anthem's prior written approval. Notwithstanding Anthem's approval of a subcontract arrangement, Vendor shall remain primarily liable for the performance of all subcontracted obligations pursuant to this Agreement; and Vendor shall indemnify Anthem and Covered Individuals for any failure of any subcontractor to so perform. Vendor shall promptly pay for all Services, materials, equipment and labor used by Vendor. Regardless of any subcontract, Vendor shall remain

Anthem's sole point of contact under this Agreement. At Anthem's reasonable request, Vendor shall promptly remove and/or replace any subcontractor. Notwithstanding the foregoing, nothing contained in this Section 12.2(b) shall (i) preclude Vendor from continuing to subcontract its obligations under existing subcontracting arrangements as of the Effective Date or (ii) preclude Vendor from subcontracting obligations with respect to the provision of the Hosting Services infrastructure.

12.3. **Effect of Agreement.** Anthem is entering into this Agreement as the duly authorized agent of each Anthem. Except as otherwise stated herein, each such Anthem is solely responsible for the performance of its obligations under this Agreement.

12.4. **Amendment.**

(a) Except as otherwise expressly set forth herein , no changes, amendments or alterations to this Agreement shall be effective unless signed by both parties, except as otherwise described in subsection (b) hereof. Notwithstanding the foregoing, Anthem reserves the right to amend the Delegation, Oversight and Operations Documents upon thirty (30) days prior written notice to Vendor.

(b) The parties acknowledge that they are subject to federal and state laws and regulations that may substantially affect the ability of either party to perform its obligations under this Agreement. Each party agrees to comply with all applicable federal and state laws and regulations as applicable to such party in its performance under this Agreement. This Agreement shall be amended automatically to conform to existing provisions of or changes to applicable federal and state laws. Notwithstanding anything stated herein to the contrary, in the event of any regulatory or legislative change that materially alters this Agreement, the parties agree to renegotiate those provisions of the Agreement affected by the regulatory or legislative change in a manner which will, as nearly as possible, place Vendor in the same economic position that it would have been in absent such regulatory or legislative change. If the parties are unable to agree upon an acceptable change within thirty (30) days, either party may submit the matter to non-binding arbitration. If either party is dissatisfied with the arbitrators' decision, such party may terminate this Agreement upon giving ninety (90) days' notice to the other party.

12.5. **Governing Law, Forum.** This Agreement shall be governed by the laws of the State of Indiana, in addition to applicable federal law, without regard to the conflicts of law provisions thereof.

12.6. **Non Waiver.** The waiver of, or failure to require compliance with, any provision of this Agreement shall not constitute a waiver of any other provision of this Agreement nor shall it constitute a waiver of any subsequent non-compliance under the same provision. To be effective, any waiver of any provision of this Agreement must be in a writing executed by a duly authorized officer of the party allegedly waiving such provision.

12.7. **Headings.** All headings used in this Agreement are used for reference purposes only, and shall not affect the meaning or interpretation of any provision of this Agreement.

12.8. **Non-Solicitation.** Each party agrees that it will not, prior to one (1) year following the expiration of this Agreement, directly or indirectly, solicit the services of (for employment, consulting or otherwise), accept the services of, or employ or engage any person who is now employed by the other party and with whom the party has had contact as part of its business relationship with the other party; provided, however, that neither party shall be prohibited from conducting generalized solicitations for employees (which solicitations are not specifically targeted at the other party's employees) through the use of media advertisements, professional search firms or otherwise.

12.9. **Notices.** Any notice required to be given pursuant to the terms and provisions hereof shall be in writing and shall be sent by certified mail, return receipt requested, via facsimile provided that the transmission is confirmed, via a recognized courier service or may be hand delivered to the address set forth below:

For Anthem:
Anthem, Inc.
370 Bassett Road
North Haven, Connecticut 06473
Attention: Staff VP National Provider Solutions
Fax number: 203-654-3508

With a courtesy copy to:
Anthem, Inc.
120 Monument Circle
Indianapolis, IN 46204
Attention: General Counsel

For Vendor
American Well Corporation
75 State Street, 26th Floor
Boston, Massachusetts 02109
Attention: General Counsel

Either party may change its address for notice purposes by giving written notice of such change to the other party in accordance with the terms of this Section 12.9 – Notices. The failure of either party to provide a courtesy notice shall not adversely affect an otherwise properly given notice.

12.10. **Severability.** In case anyone (1) or more of the provisions of this Agreement shall be invalid, illegal, or unenforceable in any respect, the remaining provisions shall be construed liberally in order to effectuate the purposes hereof, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If one (1) or more provisions of the Agreement are invalid, illegal or unenforceable and an amendment to the Agreement is necessary to maintain its integrity, the parties shall make commercially reasonable efforts to negotiate an amendment to this Agreement and any attachments or addenda to this Agreement which could reasonably be construed not to contravene such statute, regulation, or interpretation. In addition, if such invalid, unenforceable or materially affected provision(s) may be severed from this Agreement and/or attachments or addenda to this Agreement without materially affecting the parties' intent when this Agreement was executed, then such provision(s) shall be severed rather than terminating the Agreement or any attachments or addenda to this Agreement.

12.11. **Compliance Program.** Anthem maintains an effective compliance program and standards of ethical business conduct, and requires its employees to act in accordance therewith. Anthem will provide a copy of its then current standards of business conduct to Vendor upon request.

12.12. **Notification of Legal Matters.** If any action is instituted against either party relating to this Agreement or any services provided hereunder, or in the event such party becomes aware of facts or circumstances which reasonably indicate the possibility of litigation with any provider, employer, Covered Individual, or any other third person or entity relevant to the rights, obligations or responsibilities or duties of such party under this Agreement, such party shall provide timely notice to the other, and the other party shall cooperate with the first party in connection with the defense of any such action by furnishing such material or information as is in the possession and control of the other party relevant to such action.

12.13. **Customer Contact.** Vendor agrees that it shall not communicate, directly or indirectly, with any customer of Anthem unless Vendor has first obtained the prior written consent of Anthem.

12.14. **Embedded Software.** Within ninety (90) days of the Effective Date, all Open Source Software (as defined herein) and non-Open Source third-party software components provided by Vendor to Anthem shall be considered "Embedded Software" and subject to all warranties, indemnities and other requirements of this Agreement, including scope of license, maintenance and support. "Open Source Software" means any software, programming or other intellectual property that is subject to (i) the GNU General Public License, GHN Library General Public License, Artistic License, BSD license, Mozilla Public License, or any similar license, including those licenses listed at www.opensource.org/licenses; or (ii) any agreement with terms requiring any intellectual property owned or licensed by a party to be (a) disclosed or distributed in source code or object code form; (b) licensed for the purpose of making derivative works; or (c) redistributable. Vendor has identified each item of Embedded Software in writing, and has provided Anthem with copies of all relevant license agreements relating to such Open Source Software, and has sufficient rights to provide all Embedded Software to Anthem for use as permitted hereunder.

12.15. **Deficit Reduction Act Notification to Vendor.** Section 6032 of the Deficit Reduction Act of 2005 ("DRA") and state laws enacted pursuant to the DRA require certain entities such as Anthem to establish policies and procedures to help the entity, and its contractors and agents, detect and prevent fraud, waste and abuse relating to services provided for certain government funded programs, including Medicaid. The DRA and state laws also require certain entities to make their Vendors aware: (a) of the provisions of the False Claims Act and similar state statutes prohibiting anyone from knowingly submitting or causing another person or entity to submit false claims for payment of government funds; and (b) that any person in violation is potentially liable for three (3) times the damages or loss to the government plus substantial civil penalties (currently Five Thousand Five Hundred Dollars ($5,500) to Eleven Thousand Dollars ($11,000)). In addition, the False Statements Act prohibits anyone from making false statements or withholding material information in connection with the delivery of services to, or payments from, the government. Violations of these acts can also result in criminal convictions and

imprisonment of up to five (5) years. As part of Anthem's policies designed to prevent fraud, waste and abuse, Anthem does not retaliate against personnel who report violations (or suspected violations) of state or federal False Claims Acts. Vendor agrees to adopt a similar non-retaliation policy for its employees and other personnel.

12.16. **Transferred Entity.** If at any time during the term of this Agreement, Anthem sells or otherwise transfers ownership of a business unit or Affiliate (a "Transferred Entity") using any Vendor Services or entitled to purchase Vendor Services hereunder, at Anthem's option the Transferred Entity may continue to use or maintain the right to purchase such Vendor Services for a period not to exceed six (6) months, under the terms and conditions of this Agreement, provided such Transferred Entity signs an agreement with Vendor agreeing to be bound by the terms and conditions of this Agreement and Vendor shall cooperate with Anthem, the Transferred Entity and any new vendor and any new vendor in a transition to a new vendor's services.

12.17. **Covenant Not to Trade on Insider Knowledge.** Vendor acknowledges that Anthem, Inc. is a publicly traded corporation. Vendor agrees that it will not purchase or sell any stock of Anthem, Inc., or its Affiliates based on Confidential Information. Vendor further agrees that, if it discloses Confidential Information to any other person or entity in accordance with this Agreement, it will advise that other person or entity of the duty not to trade based on Confidential Information.

12.18. **Entire Agreement.** This Vendor Agreement and each exhibit, attachments, or other addenda attached hereto, together set forth the entire agreement of the parties with respect to the subject matter of such Agreement, and supersede any and all prior proposals, agreements, understandings, and contemporaneous discussions, whether oral or written, between the parties with respect to the subject matter of such Agreement. Notwithstanding the foregoing, any written responses or proposals by Vendor to requests for information by Anthem shall be deemed incorporated herein by reference.

12.19. **Exhibits.** The following Exhibits are attached to and incorporated into this Agreement.

Exhibit A: Affiliates and Blue Plan Service Areas

Exhibit B: Anthem Holiday Schedule

Exhibit C: Vendor Services

Schedule I to Exhibit C: Hosting Services

Attachment A to Schedule I to Exhibit C : Hosting Security Requirements

Schedule II to Exhibit C: Support and Maintenance Services

Schedule III to Exhibit C: Performance Standards

Schedule IV to Exhibit C: Terms of Use for Consumer and Provider

Exhibit D: Compensation and Performance Guarantee

Exhibit E: Business Associate Agreement

Exhibit F: Medicare Compliance

12.20. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

12.21. **No Primary Drafter.** The Parties acknowledge and agree that they have mutually negotiated the terms and conditions of this Agreement and that any provision contained herein with respect to which an issue of interpretation or construction arises shall not be construed to the detriment of the drafter on the basis that such Party or its professional advisor was the drafter, but shall be construed according to the intent of the Parties as evidenced by the entire Agreement.

12.22. **Force Majeure.** In the event that a party is unable to perform any of its obligations under this Agreement due to, including without limitation, a natural disaster, actions or decrees of governmental bodies, terrorist activities or other events beyond such party's reasonable control, and such event prevents such party's performance notwithstanding that such party has madeall reasonable efforts to mitigate its effects (including efforts to implement its disaster recovery plan as required under this Agreement), such party's obligations under this Agreement shall be suspended during the duration of any such event.

12.23. **Order of Precedence.** In the case of a conflict among the provisions in the Agreement and the Exhibits, including the Schedules and Attachments to the Exhibits, unless otherwise expressly provided with reference to the conflicting section, those of the Exhibits shall prevail over those of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

American Well Corporation

By: /s/ Danielle Russella
Name: Danielle Russella
Title: Executive Vice President
Date: December 18, 2014

Anthem, Inc.

By: /s/ John F. Jesser
Name: John Jesser
Title: VP & GM, LiveHealth Online
Date: December 18, 2014

Anthem, Inc.

By: /s/ Martin Silverstein
Name: Marty Silverstein
Title: Executive Vice President
Date: December 18, 2014

EXHIBIT A

AFFILIATES AND BLUE PLAN SERVICE AREAS

I. Affiliates

The following companies are "Affiliates" under this Agreement.

Affiliates offering or administering Blue-branded products:

Anthem Blue Cross Life and Health Insurance Company
Anthem Health Plan of Kentucky, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plan of Maine, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plan of New Hampshire, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plan of Virginia, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plan, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Insurance Companies, Inc. DBA Anthem Blue Cross and Blue Shield
Blue Cross and Blue Shield of Georgia, Inc.
Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Blue Cross Blue Shield of Wisconsin DBA Anthem Blue Cross and Blue Shield
Blue Cross of California DBA Anthem Blue Cross
Claim Management Services, Inc. DBA Anthem Blue Cross and Blue Shield
Community Insurance Company DBA Anthem Blue Cross and Blue Shield
Compcare Health Services Insurance Corporation DBA Anthem Blue Cross and Blue Shield
Empire HealthChoice Assurance, Inc. DBA Empire BlueCross BlueShield
Empire HealthChoice HMO, Inc. DBA Empire BlueCross BlueShield HMO
HealthKeepers, Inc.
Healthy Alliance Life Insurance Company DBA Anthem Blue Cross and Blue Shield
Health Management Corporation, Inc.
HMO Colorado, Inc.
HMO Missouri, Inc. DBA Anthem Blue Cross and Blue Shield
Matthew Thornton Anthem, Inc. DBA Anthem Blue Cross and Blue Shield
Peninsula Health Care, Inc.
Priority Health Care, Inc.
RightCHOICE Managed Care, Inc. DBA Anthem Blue Cross and Blue Shield
Rocky Mountain Hospital and Medical Service, Inc. (RMHMS) dba Anthem Blue Cross and Blue Shield

EXHIBIT B

HOLIDAY SCHEDULE

The following holidays are not Business Days. All other days not listed here are Business Days, except Saturdays and Sundays.

New Year’s Day
Martin Luther King Jr. Day
Memorial Day
Independence Day
Labor Day
Thanksgiving
Day after Thanksgiving
Christmas Day

If a holiday falls on a Saturday, then the preceding Friday is not a Business Day. If a holiday falls on a Sunday, then the following Monday is not a Business Day.

EXHIBIT C

VENDOR SERVICES

Commencing on the Effective Date, Vendor shall render the services described in this Exhibit C.

1. DEFINITIONS. All capitalized terms used herein shall have the meanings given to them pursuant to the Agreement unless otherwise set forth herein. The following additional definitions shall apply to this SOW.

1.1. Administrative User means an Anthem employee or Third Party Contractor that Anthem reasonably believes requires access to the American Well System to perform American Well System administration and other supported "back office" functionality.

1.2. American Well Documentation means the standard published materials authorized and distributed by Vendor to its licensees that describe the American Well System, and the installation and use of the American Well System.

1.3. American Well System means the internet-based service provided by American Well to make available Online Care Enterprise, American Well's proprietary software platform that allow patients and healthcare providers to have live visits through video, secure text chat, phone and mobile devices. The Online Care Service includes Error Corrections and Enhancements to Online Care Enterprise (as such terms are defined in the American Well Hosting Operations Guide)

1.4. Authorized User means an individual whom Anthem has authorized to use the American Well System, including without limitation any individual who is (i) an Administrative User, (ii) a Provider or (iii) a Covered Individual.

1.5. Authorized User Data means all data relating to Authorized Users, delivered to Vendor for use in its performance of services, including without limitation (i) all data that personally identifies an Authorized User and (ii) all data related to Authorized Users which Authorized Users or Anthem subsequently input in the form of new entries or updates or modifications.

1.6. Designated Equipment means the equipment on which the American Well System is installed at the Designated Site, as defined in this Exhibit C.

1.7. Designated Site means (a) for so long as Vendor provides the Hosting Services (as defined in Schedule I to this Exhibit C), (a) the site from which Vendor provides such Hosting Service or (b) if Vendor is no longer providing Hosting Services, the site specified in an advanced written notice to Vendor by Anthem at any time after it is determined that the Vendor will no longer provide such Hosting Services or any site specified in an advanced written notice to Vendor by Anthem thereafter; provided, however, that Vendor shall provide a response to any such Anthem request for consent within thirty (30) days from the date on which Vendor receives such request for consent, except that if Vendor requirements for due diligence may cause a delay, Vendor will provide Anthem with notice of such delay and shall respond to such request for consent as soon as reasonably practicable but in no event after more than sixty (60) days from the date on which Vendor receives such request for consent unless otherwise agreed to in writing by the parties.

1.8. Enhancement means a change or addition, including any minor or major upgrade or version (other than an Error Correction, as defined in Section 1.11 of this Exhibit C, or New Product, as defined in Section 1.15 of this Exhibit C) that improves the function or substantially enhances the performance of the American Well System or portion thereof, as licensed hereunder, and is provided generally at no additional charge, to licensees of the American Well System who contract for Support and Maintenance Services, as defined in Schedule II to Exhibit C."

1.9. Error means a defect in the American Well System that results in the American Well System not functioning in material conformity with the American Well Documentation and/or the Agreement.

1.10. Error Correction means a change to the American Well System, or a workaround, that is in a form that allows its application to the American Well System to reestablish material conformity with the American Well Documentation and the Agreement.

1.11. License means a limited, nonexclusive, non-transferable, non-sublicensable, license during the term of the Agreement to (i) use the American Well System, in Object Code (as defined in Section 1.20 of this Exhibit C) format only, only on the Designated Equipment and at the Designated Site, to implement and operate an Online Health Services (as defined in the Agreement) capability in the United States or any part(s) thereof; and (ii) to use the American Well Documentation to support such authorized use of the American Well System. As part of the License, Anthem may allow Authorized Users to access and use the American Well System on the Designated Equipment at the Designated Site.

1.12. Major Release means a release of the American Well System denominated by the number to the left of the decimal point (*e.g.*, 2.0, 3.0).

1.13. Minor Release means a release of the American Well System denominated by the number to the right of the decimal point (*e.g.*, 2.1, 3.1).

1.14. New Product means a Vendor product that is not an Enhancement that consists of substantial new features and functionality which is marketed and sold as a separate new product and which is priced, licensed or sold by Vendor to customers and potential customers.

1.15. Object Code means executable, machine-readable software code.

1.16. Online Health Services means health care services rendered by licensed health care professionals who use the American Well System to communicate with consumers.

1.17. Practice means a Provider or a Provider Group that Anthem has authorized to have access to a Practice Site.

1.18. Practice Site means a, customized and distinct practice specific subdomain within one production instance of the American Well System which is operated by Anthem. A Practice Site enables the creation of private-labeled subdomains for a single Provider or Provider Group. Each Practice Site can serve up to a maximum of [***] Providers, all of whom must be affiliated in one (1) Provider Group and whom must be members of the same Provider Group.

1.19. Professional Services. Means those additional services and deliverables the Vendor provides in conjunction with the operation of the American Well System as agreed to by the parties and set forth in a Statement of Work.

1.20. Provider means a physician, nurse or other provider of Online Health Services, authorized by Anthem to provide care through the American Well System." "Provider Group" means a two or more Providers who are affiliated with each other.

1.21. Single Instance means the sole Anthem production instance of the American Well System as licensed under this Agreement, as authorized to be operated by or on behalf of Anthem in accordance with Section 2.1 of this Exhibit C.

1.22. Source Code means the American Well System proprietary software code in human-readable, programming language.

1.23. Statement of Work means a written document, executed by Anthem and Vendor pursuant to this Agreement and referencing this Agreement, which includes a project plan for the provision of the applicable Vendor Services (as defined in the Agreement) by Vendor, including the projected schedule, the fees to be paid and schedule for payments, and such additional provisions as the parties may agree.

1.24. Anthem Provided Content means any data, content or communications other than Anthem Information which are provided to Vendor by or on behalf of Anthem for inclusion in the Services.

2. AMERICAN WELL LICENSE SYSTEM

2.1. License Grant. Vendor hereby grants to Anthem a License for use of the American Well System in the United States. Under this License, Anthem, or an Affiliate of Anthem on Anthem's behalf, will have the right to operate on behalf of Anthem one production instance of the American Well System.

2.2. License Term. The License granted to Anthem in Section 2.1 above shall be in effect for as long as the Agreement is in effect (the "License Term"), which License Term shall commence on the Effective Date (as defined in the Agreement) and terminate as set forth herein.

2.3. Restrictions on use.

2.3.1. Third Parties. Anthem's access to and use of the American Well System is restricted solely to its Administrative Users who are required by Anthem to maintain the American Well System confidential in accordance with this Agreement. Except for providing access to Authorized Users including Third Party Contractors as permitted hereunder, Anthem shall not directly or indirectly distribute, transfer, sell, rent, lease, sublicense or loan the American Well System or American Well Documentation to any other party. Anthem agrees that

it is fully responsible for the actions of each of its employees and agents with respect to the proper use and protection of the American Well System, whether or not such individual is or was acting within the scope of his or her employment or authority. The rights granted to Anthem herein expressly exclude the right to make the American Well System or American Well Documentation available to third parties in a service bureau arrangement or for any similar commercial time sharing or third party training use. Anthem shall not use, or allow others to use, the American Well System in any manner other than as expressly provided for in this Agreement.

2.3.2. Terms of Use. Anthem agrees that prior to any use of the American Well System by an Authorized User, such Authorized User (for both providers and for consumers) shall be required to agree to terms of use governing use of the American Well System and substantially in the form of SCHEDULE IV TO EXHIBIT C. The terms of use may be updated on a periodic basis by Anthem and submitted to Vendor for approval (not to be unreasonably withheld) and, if approved, inclusion in the American Well System.

2.3.3. Copies. If Vendor hosts the American Well System for Anthem, Anthem shall not copy, in whole or in part, the American Well System. If Anthem hosts the American Well System, Anthem may make a reasonable number of copies as necessary to exercise the License as set forth above, including a reasonable number of copies for archival, back up and disaster recovery purposes, for use solely at the Designated Site(s) so long as such Designated Site(s) are owned or controlled by Anthem. Anthem may make a reasonable number of copies of the American Well Documentation as necessary to support Anthem's licensed use of the American Well System. Anthem shall reproduce and include in all copies of the American Well System and the American Well Documentation the copyright notices and proprietary legends as they appear in the American Well System and American Well Documentation and as found on the media containing the American Well System licensed hereunder.

2.3.4. No Reverse Engineering; No Unauthorized Use. Notwithstanding anything to the contrary in Section 8 of the Agreement, Anthem shall not have the right under this Agreement: (i) to reverse engineer, decompile, disassemble, re-engineer or otherwise create or attempt to create or permit, allow, or assist others to create the Source Code of the American Well System, or their structural framework; (ii) to modify or create Derivative Works of the American Well System; or (iii) to use the American Well System in whole or in part for any purpose except as expressly provided under this Agreement. Notwithstanding the foregoing, Anthem may modify and create Derivative Works of the American Well Documentation for the purpose of creating technical materials for internal use by Anthem and for the purpose of creating training materials for use by Administrative Users or Providers. In any such Derivative Works of the American Well Documentation, Anthem agrees not to make any material misrepresentation as to the performance or functionality of the American Well System. Anthem shall reproduce and include in all copies of the American Well System and the American Well Documentation the copyright notices and proprietary legends as found on the American Well System and American Well Documentation at the time the copy was made and as found on the media containing the American Well System licensed hereunder at the time the copy was made.

2.3.5. Third Party Components. The software, content or services provided by Vendor from a third party listed on Schedule III to Exhibit C attached hereto ("Third Party Components") are provided to Anthem hereunder subject to the terms and conditions of the applicable third party agreement accompanying such Third Party Components (the "Third Party Agreements"), which terms and conditions, including pricing, for such Third Party Components may change from time to time. Anthem's use of the Third Party Components in accordance with the terms and conditions of the Agreement is within the scope of use permitted by the Third Party Agreements. If any such Third Party Components become unavailable to Vendor for any reason, Vendor reserves the right to remove such Third Party Components from the American Well System. Vendor shall provide reasonable advance written notice to Anthem of any such removal on the condition that Vendor receives reasonable advance notice from the provider of such Third Party Components in the event that removal is due to the Third Party Components becoming unavailable from such provider. Vendor will use commercially reasonable efforts to obtain a replacement for any such Third Party Components prior to the date such Third Party Components become unavailable to Vendor. If Vendor fails to provide a reasonably equivalent replacement for such Third Party Components and Anthem notifies Vendor that Anthem's ability to use the American Well System is materially and adversely affected, then Vendor shall have sixty (60) days from the date of Anthem's notice to address such material and adverse impact, and if Vendor fails to correct such material and adverse impact within the foregoing sixty (60) day period, Anthem may exercise its rights under Section 4.2 ("Standard of Care") in the Agreement.

2.3.6. Reservation of Rights. Notwithstanding anything to the contrary contained herein, Vendor shall at all times solely and exclusively own all rights, title, and interest in and to the American Well System, the American Well Documentation and all Derivative Works thereof, materials created or generated by Vendor in performance of services, and all intellectual property rights in the foregoing. No implied licenses are granted herein. Without limiting any prohibition provided herein, Anthem hereby assigns to Vendor all right, title and interest in and to the American Well System, the American Well Documentation, and all Derivative Works of the foregoing, and all materials created or generated by Anthem in connection with this Agreement.

3. SOURCE CODE

3.1. Escrow. After execution of this Agreement, Vendor shall add Anthem as a beneficiary under Vendor's current escrow agreement with Iron Mountain Intellectual Property, Inc., pursuant to which Vendor shall escrow the Source Code for Anthem's benefit throughout the term of the Agreement. Vendor shall pay and be responsible for fees to establish and maintain such escrow agreement. Anthem shall pay and be responsible for the associated beneficiary fees set forth in such escrow agreement.

3.2. Conditional Source Code License.

3.2.1. Upon the occurrence of a Source Code Release Event (defined in this Section 3.2.3 below), Vendor hereby grants to Anthem a nonexclusive, royalty-free, non-transferable, non-sublicensable, limited license during the Release Period (defined this Section 3.2.2 below) to use, copy, modify, and create Derivative Works of the Source Code in such manner as is necessary to develop and deploy Error Corrections for Anthem's own internal use in accordance with this Agreement.

3.2.2. For purposes hereof, “Release Period” means the period of time between the occurrence of the Source Code Release Event and the correction of the situation giving rise to the Source Code Release Event, but in the case of Bankruptcy, it shall be the period of time between the commencement of Bankruptcy and the cessation of the Bankruptcy event. Immediately upon conclusion of the Release Period, Anthem shall cease use of and destroy or, at Vendor’s discretion, return all copies of the Source Code to Vendor.

3.2.3. For purposes hereof, “Source Code Release Event” means the existence of the following circumstances: BOTH (A)(i) Vendor ceases to be in the business of providing Support and Maintenance Services with respect to all versions of the American Well System for at least thirty (30) consecutive days; or (ii) upon the Bankruptcy of Vendor if as a result of such Bankruptcy, Anthem’s ability to perform its contractual obligations to its customers with respect to the American Well System is materially adversely affected without release to Anthem of the Source Code; AND (B)(x) Vendor’s obligation to provide Support and Maintenance Services has not been assumed by another party under the conditions set forth in Agreement, and (y) Anthem cannot obtain substantially similar support and maintenance services at a substantially similar cost for the American Well System from another party; OR (C) Vendor has failed to provide Support and Maintenance Services to Anthem and (a) such failure constitutes a material breach of Vendor’s obligation to provide Support and Maintenance Services under the Agreement, (b) Anthem has provided advance written notice of such failure, (c) Vendor has not cured such failure and (d) the Source Code is needed to cure the failure.

3.2.4. For purposes of this Agreement, bankruptcy shall be deemed to have occurred with respect to Vendor upon the happening of any of the following: (a) a trustee is appointed to wind down the operations of Vendor and liquidate its assets; (b) an involuntary proceeding is commenced against Vendor under Title 11 of the United States Code (the “Bankruptcy Code”) and such petition is not dismissed within ninety (90) days of the filing thereof; (c) a voluntary proceeding is commenced by Vendor under the Bankruptcy Code and Vendor has not, within one hundred twenty (120) days after entry of the order for relief, filed a plan of reorganization that has a reasonable possibility of being confirmed within a reasonable time; or (d) the making by Vendor of a general assignment for the benefit of creditors.

4. GENERAL OBLIGATIONS OF THE PARTIES RELATIVE TO THE AMERICAN WELL SYSTEM

4.1.1. **Service Warranty**. Vendor warrants that all Vendor Services (including Professional Services) shall be performed by qualified personnel in a good and workmanlike manner.

4.1.2. **American Well System Warranty**. Vendor covenants and warrants that the American Well System will perform substantially in accordance with the material portions of the standard published materials authorized and distributed by Vendor to its service customers that describe the use of the American Well System. Vendor does not covenant or warrant that operation of the American Well System will be uninterrupted or error free.

4.1.3. **Remedy**. So long as Anthem notifies Vendor in writing of a breach of the foregoing warranties in Sections 4.1.1 and 4.1.2, Vendor will use commercially reasonable efforts to repair the American Well System or Vendor Service or replace or re-perform the same. If Vendor fails to cure or to make substantial progress towards cure of such breach within 30 days of receipt of notice from Anthem of breach of this warranty, as Anthem's sole and exclusive remedy for such failure, Vendor shall refund to Anthem a pro-rata proportion of the pre-paid license fees paid by Anthem). This refund shall be Anthem's exclusive remedy for a breach of the covenant and warranty stated in this section.

4.1.4. **Disclaimer of Warranties**. Except as provided in section 4.1.1 and 4.1.2 above, vendor hereby expressly excludes and disclaims all warranties of any kind whatsoever relating to the American Well System. Without limiting the generality of the immediately preceding sentence, vendor disclaims any implied warranties of merchantability, fitness for a particular purpose and non-infringement in respect of the American Well System. Except as provided in sections 4.1.1 and 4.1.2, American Well is providing the American Well System to Anthem and Authorized Users "as is", with no other warranties whatsoever, including, without limitation, any warranties arising from course of dealing, course of performance or usage of the trade. Further, Vendor does not warrant that the American Well System will be error-free or be provided (or be available) without interruption or with continuous access. Vendor makes no warranties with respect to content, products and services of third parties which vendor may supply to Anthem for use in connection with the American Well System.

Anthem acknowledges and agrees that vendor is not engaged in the practice of medicine and that Vendor is not determining appropriate medical use of any data or services provided by vendor in the American Well System. All medical diagnostic and treatment decisions are the responsibility of providers.

4.1.5. **Exclusions**. The warranty in Section 4.1.2 shall not apply to the American Well System to the extent that it has been modified by any party other than Vendor, unless such modification was at the direction of Vendor. Vendor shall have no obligation to Anthem under the warranty, or otherwise, if the failure of the American Well System to meet the warranty can be attributable to causes that are not the responsibility of Vendor.

4.1.6. **Application Hosting**. Vendor shall provide the Hosting Services described in Schedule I to this Exhibit C and otherwise subject to the provisions of the Agreement. The parties may mutually agree to transfer the Hosting Services to Anthem or to engage a third party to host the Single Instance of the American Well System. Vendor shall not be required to consent to any transfer to a third party unless such third party agrees to enter into a confidentiality agreement with Vendor prior to hosting the American Well System for Anthem, which agreement shall contain terms that are at least as restrictive as the obligations of confidentiality set forth in the Agreement as well as restrictions on the use of the American Well System limited to the hosting purpose. In any event, the hosting of the American Well System by a Third Party Contractor shall always occur within the United States of America.

4.1.7. **Updates**. The parties hereto agree to use good faith efforts to negotiate any required updates under this Section 4.1 prior to January 30, 2015.

4.2. **Anthem Provided Trademarks and Materials**. As described in the American Well Documentation, Anthem may brand the American Well System with Anthem's logo or other trademark, tradename or newly developed name (each a "Anthem Mark"), provided that Anthem shall not modify in any manner any of the copyright notices, proprietary legends or Vendor branding that appears in the copy of the American Well System provided to Anthem without Vendor's prior written consent. The Vendor logo (and/or such other Vendor designation as agreed by the parties), in at least 10 point font if it is text, or in at least 176x32 pixels if it is a picture, shall appear on every page of the American Well System.

4.3. **Duties in the Event of a Claim, Suit or Medical Incident**.

(a) If Anthem becomes aware of any medical incident involving a service provided through the American Well System which may reasonably be expected to give rise to a claim being made against any Provider, Anthem shall notify Vendor in writing as soon as possible (but in any event within ten (10) Business Days, as defined in the Agreement). To the extent possible, notice should include: (i) how, when and where the medical incident took place; and (ii) the nature and location of any injury or damage arising out of the medical incident.

(b) If Anthem becomes aware of a claim or suit brought against a Provider arising out of a medical incident involving a service provided through the American Well System, Anthem shall (i) immediately record the specifics of the claim or suit and the date received; (ii) provide Vendor with written notice of the claim or suit as soon as possible (but in any event within ten (10) Business Days); and (iii) immediately send Vendor copies of any demands, notices, summonses or legal papers received in connection with the claim or suit.

(c) Required Investigation. Upon receipt of notice from Vendor or other party of any complaint about a Provider or Anthem, Anthem shall promptly initiate an investigation of the complaint in accordance with Anthem's standard risk management processes and take such actions as are deemed necessary to prevent the occurrence of medical incidents involving a Provider or Anthem that may give rise to injury or liability.

4.4. **Clearance for Certain Anthem Provided Software**. If Anthem will provide any software or access to software to Vendor, then before commencement of Vendor's services or before such software is accessed or used by Vendor, Anthem shall have the opportunity to ascertain whether it has the license rights to permit Vendor to access and use the third-party software needed for such purpose. Anthem may cancel or postpone any specific work with Vendor (without any financial penalty and without such cancellation constituting a breach of contract by Anthem) if Anthem determines that it does not possess the needed license for Vendor's provision of the American Well System for which such third-party software is needed

4.5. **Cooperation with and Access by Third Parties**. Anthem may from time to time hire Third Party Contractors to perform services or provide products relating to Anthem's business, which may be integrated with the American Well System (an "Integrated Project"). Vendor shall cooperate with and work in good faith with any Anthem Third-Party Contractor(s) as reasonably requested by Anthem in connection with the use of the American Well System. Subject to the restrictions on confidentiality and use contained in this Agreement and other appropriate protections as may be necessary in Vendor's reasonable discretion, such cooperation may include knowledge sharing of standards, policies, quality assurance and testing processes, as applicable, to ensure smooth deployment of Integrated Projects and/or the smooth and efficient

transition of the American Well System to or from, Vendor and any Anthem Third Party Contractor. Notwithstanding the foregoing, Anthem may not provide any Third Party Contractor access to the American Well Documentation, any system design or system configuration documentation relating to the American Well System or to the installation of Vendor's software or related technology without the express prior written consent of Vendor. Subject to the foregoing, nothing in the Agreement shall restrict access by a Third Party Contractor to the American Well System and/or Works, as applicable, as an Administrative User (but not as an Administrative User with system configuration privileges) as reasonably required for such Anthem Third Party Contractors to perform functions for and on behalf of Anthem; and provided that such Anthem Third Party Contractors shall use or access the American Well System solely for Anthem's benefit and shall have agreed to confidentiality provisions no less restrictive than those contained in this Agreement. Anthem shall remain responsible for such Anthem Third Party Contractor's use or access to the American Well System in accordance with the terms of the Agreement. Notwithstanding the foregoing, Anthem may not provide access to the American Well System, nor shall Vendor be required to cooperate with, any Anthem Third Party Contractor that is a Vendor Competitor. For purposes hereof, "Vendor Competitor" shall mean an entity engaged or, to Anthem's knowledge, intending or planning to engage, in the development, distribution, and/or sale of a technology platform (or technology or services related thereto) that brokers the real-time availability of professional services in a market place between consumers and the providers of such professional services or facilitates communication among various involved parties, including, but without limitation, among providers of professional services

4.6. **General Obligations**.

4.6.1. Obligations of Anthem Relating to Professional Services. Vendor shall have no liability to Anthem for Anthem's damages, expenses or costs from delays or failures in Vendor's performance of the Services under the applicable Statement of Work resulting from: (i) failure of Anthem to perform its responsibilities set forth in this Section 4.6; or (ii) failure of Anthem to provide accurate and complete data and instructions, in accordance with the procedures set forth in the applicable Statement of Work. Any delays in performance by Anthem shall result in a corresponding extension in the time periods for performance by Vendor of any of its obligations that rely on the performance of Anthem that was delayed. Such delays may result in an adjustment to the fees described in the applicable Statement of Work.

4.6.2. Requests for Enhancements. At any time during the Term (as defined in the Agreement), Anthem may request that Vendor develop an Enhancement to the American Well System for Anthem. Anthem shall submit such request to the Executive Steering Committee. If the Executive Steering Committee decides that such request should be the subject of a Statement of Work for the development of the Enhancement, the parties will negotiate in good faith the terms and conditions of such Statement of Work.

SCHEDULE I to EXHIBIT C

Hosting Services

Subject to the terms and conditions herein, Vendor shall provide the services described in this Schedule I to Exhibit C (the "Hosting Services") to Anthem for the License Term (as defined in Exhibit C) or such time as the parties agree to transfer to the Hosting Services to a third party in accordance with Section 3.2 of Exhibit C.

1. HOSTING SERVICES

1.1. Hosting Services Provided. Vendor shall host, maintain and provide the American Well System to Authorized Users in accordance with the terms and conditions set forth herein and in the Agreement. Vendor agrees to provide to Anthem the following throughout the Hosting Term: Vendor shall provide and maintain all facilities, equipment, software and other items required for providing the Hosting Services. Anthem consents to Vendor's engagement of the subcontractors specified on Attachment A to this Schedule I to Exhibit C for the provision of Hosting Services or other subcontractors approved in writing by Anthem in advance of Vendor's engagement of such subcontractors (each, an "Approved Subcontractor"). In the event Vendor outsources or subcontracts all or a portion of the Hosting Services to an Approved Subcontractor, Vendor shall remain responsible for meeting all of its obligations under this Agreement. Vendor shall maintain, during the Hosting Term, commercially reasonable maintenance agreements for the hardware, system software and network infrastructure used by Vendor in its performance of the Hosting Services hereunder.

1.2. Technical Standards. Vendor agrees that Hosting Services shall be consistent with current telecommunications and Internet industry standards, as the same may change from time to time. For measurements required herein, Vendor may assume a stable, standard T1 connection to the Internet and measurements made at random times throughout the day. Upon request, Vendor will provide Anthem with a list of minimum recommended and technical PC standards for access to and use of the American Well System.

1.3. No Disabling Code. During the Hosting Term, Vendor represents and warrants that prior to delivery of the American Well System to Anthem it has successfully tested the American Well System to determine if the American Well System contains threats known as software viruses, time or logic bombs, trojan horses, worms, trap doors or other functions, instructions, devices or techniques, whether implemented by electronic, mechanical or other means, that can or were designed to erase data or programming, infect, disrupt, damage, disable or shut down a computer system or any component of such computer system, including, but not limited to, its security or user data, or otherwise cause the American Well System to become inoperable or incapable of being used in accordance with the American Well Documentation.

1.4. Hosting Location. Vendor shall deliver the Hosting Services from a site or sites located in the United States, each of which shall be SAS-70 certified or certified under another equivalent standard. The Hosting Services will be rendered in a facility that is consistent with high industry standards for fireproofing, power and backup generation, structural integrity and resistance to other natural and man-made disruptions (the "Facility"). In addition, the Facility

shall be secured against physical and electronic intrusion in a manner consistent with high industry standards. Vendor shall provide Anthem with at least thirty (30) days prior written notice of a change in the location from which Vendor delivers the Hosting Services. For purposes of this Agreement, Vendor shall be deemed to have met the requirement of "high industry standards" in respect of an obligation hereunder if the Facility has been verified by a SAS-70 audit to have controls suitably designed to achieve respective defined control objectives.

1.5. Multiple Telecommunications Providers. The Facility shall be served by no less than two (2) separate high-speed telecommunications providers and the Facility shall have the ability to switch between telecommunications providers to reduce outages.

1.6. No Commingling. Anthem's Services shall not be commingled with the Logical Systems (as defined below) or data of any other customer of Vendor. Vendor shall ensure that Anthem data and logical systems are not accessible to non-Authorized Users for any reason and shall promptly report any breaches of security to Anthem. "Logical Systems" are systems or applications which have sufficient controls in place to prevent accidental or intentional access to client data by an Authorized User of another client. Logical separation of Logical Systems may be achieved through the use of unique database connection strings or instances, client specific encryption keys, network access controls and/or the use of client specific logical storage groups.

1.7. Security. Vendor shall implement security measures in accordance with the specifications set forth on Attachment B to this Schedule I to Exhibit C. Anthem reserves the right to terminate the Agreement in accordance with Section 7.3 thereof if Vendor is in material breach of its obligations under this Section 1.8.

2. ANTHEM OBLIGATIONS

As a condition to Vendor's performance of the Hosting Services, Anthem agrees as follows:

2.1. Security. Anthem shall ensure that it has adequate security mechanisms in place to protect the confidentiality of Authorized Users' passwords and IDs. In addition, Anthem shall secure and encrypt all information electronically transmitted to Vendor using encryption technology as agreed by the parties from time to time. Anthem shall have installed and maintain via automatic updates virus protection software or equivalent patched hardened server environment on all servers transmitting data to the Vendor environment.

2.2. Tortious, Criminal, Illegal Activity, Violations of Terms of Use. Upon either party's reasonable belief that tortious, criminal or illegal activity, or any activity in violation of the Terms of Use may be associated with an Authorized User's utilization of the American Well System, such party may, and in the case of Vendor, upon prior written notice (if possible or as soon as possible thereafter) to Anthem, describing in reasonable detail such alleged activity, without incurring any liability, temporarily suspend such Authorized User's account solely for the amount of time necessary for the investigation and resolution of the issue or terminate such Authorized User's account, in its reasonable discretion. The parties agree to promptly cooperate in good faith to address such issues.

2.3. Operating Environment. Anthem shall be responsible for delivering and receiving data, and ensuring that Administrative Users deliver and receive data, from and to the Vendor servers via protocols and standards agreed upon by Vendor and Anthem. Anthem shall be responsible for procuring connectivity to access or use the Hosted Services and for paying all charges related thereto.

3. AUTHORIZED USER DATA

3.1. Return of Authorized User Data. Upon request by Anthem at any time during the Hosting Term and upon expiration or termination of the Hosting Term, Vendor will (A) promptly return to Anthem all or any part of Authorized User Data; and (B) erase or destroy all or any part of Authorized User Data in Vendor's possession, in each case to the extent so requested by Anthem, except that Vendor may keep one copy of the Authorized User Data (i) for purposes of resolving any dispute which may arise between Anthem and Vendor with respect to the Hosting Services under the Agreement, or any litigation which may arise, or (ii) in order to provide Hosting Services hereunder in compliance with, or in order to verify compliance with, any applicable law related to Vendor's provision of the Hosting Services hereunder. Each request for the return of Authorized User Data pursuant to this Section must be submitted to Vendor in writing signed by the Anthem Executive Sponsor Anthem acknowledges that Vendor will need at least seven (7) Business Days to comply with any request under this Section. Anthem shall pay Vendor for the cost of preparing and providing Anthem with the returned data at Vendor's then current hourly rates as set forth in the applicable Statement of Work.

3.2. Use of Authorized User Data by Vendor. In compliance with applicable law, Vendor may use Authorized User Data for internal business purposes related to the delivery of the Hosting Services (but in any case, not for business purposes unrelated to the provision of the Vendor Services to Anthem), including without limitation for the provision of support, hosting capacity planning and joint Vendor/Anthem marketing initiatives.

4. UPGRADING & VERSIONING

Vendor shall provide Error Corrections and Enhancements to Anthem at no additional charge in accordance with Exhibit C, and Vendor will be responsible for installing and implementing such Error Corrections and Enhancements.

5. BACKUP AND DISASTER RECOVERY SERVICES

5.1. Backup. In connection with the delivery of Hosting Services, Vendor will provide backup services in accordance with the provisions of Exhibit D.

5.2. Disaster Recovery. Vendor shall implement and maintain a disaster recovery plan and shall test and recover the American Well System in compliance with such plan. Vendor shall deliver to Anthem a copy of the current plan once per year during the Hosting Term. Such disaster recovery plan shall meet, at a minimum, the following criteria assuming all infrastructure is available and fully operational:

(a) Recovery Time Objective ("RTO") for recovery to a provisional system with limited functionality within seventy-two (72) hours from the disaster or declared disaster;

(b) Recovery Point Objective ("RPO") of not more than twenty-four (24) hours of data loss prior to the point of the business interruption;

Once per calendar year, Vendor will perform exercises to test Vendor's capabilities to recover data from offsite storage and to build out a provisional system.

The parties must notify the other party by phone of a disaster or declaration of a disaster. Vendor must notify Anthem by calling Anthem's Network Operations Center @ 800-647-1857 (24 x 7 x 365). E-Mail is not an acceptable form of communication when contacting Anthem regarding a technical issue or outage. All contact must be made to the Network Operations Center.

6. REPORTING

Once each month, Vendor shall provide Anthem with written reports in connection with the delivery of Hosting Services in accordance with the provisions of Exhibit D.

7. DESIGNATED URL

7.1. During the Term of the Agreement, and subject to the terms and conditions of the Agreement, and so long as Vendor is providing the Hosting Services, Anthem will designate a URL/hosting domain ("Designated URL"), which may incorporate Anthem's trademark(s), in whole or in part. The American Well System shall be operated at the Designated URL. Vendor shall be responsible for (a) registering the Designated URL with a reputable registrar (and identifying Vendor as administrative contact for the Designated URL), and (b) maintaining the Designated URL; in each case for Anthem's benefit, and solely for the purpose of providing the Vendor Services to Anthem. In no event shall the foregoing be construed to grant Vendor any right with respect to any of Anthem's trademarks, and Vendor acknowledges that any and all use of the Designated URL by Vendor shall be subject to the license provisions in Exhibit C of this Agreement and shall inure solely to the benefit of Anthem. Upon expiration or termination of this Agreement or the Hosting Services, Vendor shall promptly take all steps as may be reasonably necessary to assign and transfer the Designated URL to Anthem (or Anthem's designee) in accordance with the domain name transfer procedures of the applicable registrar, including executing applicable domain name registrar transfer agreements or documents, assignments, lawful oaths and any other papers which Anthem may deem necessary or desirable at Anthem's expense.

7.2. During the Term (as defined in the Agreement), and subject to the terms and conditions of the Agreement, and so long as Vendor is providing the Hosting Services, Anthem grants to Vendor a non-exclusive, limited, revocable, non-transferable, non-sublicenseable license to use Anthem's trademark(s) (including the Designated URL) only as reasonably necessary for Vendor to provide the Vendor Services to Anthem. All use of such trademark(s) shall be subject to the quality control provisions in the Agreement, and shall inure solely to the benefit of Anthem.

ATTACHMENT A to SCHEDULE I to EXHIBIT C

APPROVED SUBCONTRACTORS

Data Destruction Solutions
DR Fortress
IBM Security Services
Internap (approved but not in use)
Navisite/Time Warner Telecom
ReCall
Savvis (approved but not in use)
Presidio Solutions (for corporate IT subcontracted work)
Reliant/MSDI (for SAN maintenance and support)
Tenable Network Security (PCI scan reviews)
Clearskies Inc.
Tenable Cloud
Zivelo
Orion
RED
Insight
Redyrek
Silverpop
Transfirst
Surescripts

Vendor may update the foregoing list at any time by notice provided to Anthem.

ATTACHMENT B to SCHEDULE I to EXHIBIT C

Hosting Security Requirements

1. PHYSICAL SECURITY

Physical access to Vendor's Internet Data Center ("IDC") will be restricted to authorized personnel only. Access to the Area where Anthem Information is processed will be restricted to those personnel specifically authorized by Vendor or Anthem. Access to the IDC buildings is limited and non-employees are escorted by Vendor approved personnel. Access to these areas is to be controlled by key or physical token. All access to these areas is to be logged for audit purposes. Equipment which contains Anthem Information will be physically secured within the computer room.

2. SYSTEM SECURITY

All remote access capabilities (to the systems or areas behind the firewall) require authentication procedures. Authentication will be implemented using a minimum of username and encrypted password verification. Vendor will implement a policy that passwords will be selected such that system passwords are complex enough in length to reduce "dictionary attacks" to crack these passwords. All system access except that absolutely necessary to utilize and administer the American Well System will be configured by Vendor to prevent an intruder from gaining access to the system. All requests denied access will not receive any information about the Vendor hosting configuration. Vendor shall track and implement applicable security patches and updates to all software products used in the American Well System including but not limited to operating systems, database management systems, third party products, firewalls, anti-virus software, anti-virus signature/definition files, intrusion prevention and detection software or firmware used in networking equipment. Unless otherwise required, these changes will be applied during Scheduled Maintenance.

3. OFFERING SECURITY

No third party shall have access to Anthem Information or web server access log files containing URLs used exclusively by Anthem. All user input and data, including URL name-value arguments, will be checked for its appropriateness based on its format, size and validity. All outside data requests (i.e., http/https requests) are allowed in a specified, controlled format which is processed by Vendor according to prescribed procedures and the request results are then sent back to the outside party. The main Vendor servers do not have the ability to remotely execute arbitrary outside requests, except for requests included in the product offering and remote management performed over a secure connection, according to Section 2 above. All traffic traversing any unsecured network, used to remotely manage the Vendor servers, will be performed over a secured, encrypted VPN tunnel.

4. NETWORK SECURITY

The Vendor network contains packet filter(s) which have been configured to allow access only to the protocols necessary to allow the American Well System to function. All other network access to Vendor by third parties is segmented to provide Vendor's network traffic in isolation of other network traffic. All other protocols are explicitly denied. Monitoring procedures of the firewall will immediately inform Vendor of any unauthorized access or otherwise suspicious attempts to access secured portions of the system across the network.

5. GENERAL

Vendor shall report any security breaches or compromises to Anthem within one (1) Business Day (as defined in the Agreement) following the day on which Vendor qualifies the occurrence, not to exceed five (5) Business Days following the event, or earlier if required by applicable law. Any security breaches or compromises shall be terminated immediately through the best efforts of Vendor. At no time shall Vendor allow any security breach or compromise to persist for any amount of time in order to determine the identity of the perpetrator or for any other reason, except as required by law or Anthem or as deemed necessary by Vendor to stop the compromise. Vendor shall present Anthem with documentation of the cause, remedial steps and future plans to prevent a recurrence within five (5) Business Days following the day on which Vendor qualifies the occurrence of the security breach or compromise. If these measures are not deemed acceptable, based on Anthem's reasonable judgment, Vendor shall, upon receipt of written request from Anthem, enter into good faith negotiations to address the differences within five (5) Business Days.

SCHEDULE II to EXHIBIT C
Support and Maintenance Services

Subject to the Agreement, Vendor shall provide the services described in this Schedule II to Exhibit C (the "Support and Maintenance Services") to Anthem described below on the terms and conditions set forth herein.

1. MAINTENANCE SERVICES: DELIVERY OF UPDATES

Vendor shall provide Anthem with updates to the American Well System containing Error Corrections, and, in certain instances, minor or major Enhancements. Vendor shall make available such Error Corrections and Enhancements to Anthem at or around the time that such Error Corrections and Enhancements are made available generally to Vendor's customers, to which Vendor provides similar services. Delivery of such shall be electronically via notice of a connection to a secure FTP site, or other reasonable equivalent mechanisms. Vendor shall, at no additional cost to Anthem, make available Error Corrections and Enhancements to Anthem. Any and all Error Corrections and Enhancements so developed and delivered by Vendor, shall be owned by Vendor, shall be deemed part of the American Well System and shall be licensed to Anthem in accordance with the terms and conditions of the Agreement. Vendor shall provide Error Corrections, Enhancements, support and maintenance at no additional charge for the Single Instance of the American Well System operated by Anthem. New Products shall be made available to Anthem on commercial terms and conditions negotiated in good faith by the parties. Vendor shall, at no additional charge to Anthem, make available, install and configure Error Corrections, and Enhancements for the Single Instance of the American Well System operated by Anthem except for custom configuration requests that may be made by Anthem. Custom configuration will be performed at Anthem's request pursuant to a Statement of Work at additional charge based on the Vendor Professional Services Rate set forth in Exhibit D. For purposes hereof, "custom" configuration includes work that is required or requested outside of the standard hosting upgrade procedure used and issued by Vendor at the time the Error Correction or Enhancement is made generally available.

2. SUPPORT SERVICES: ISSUE RESOLUTION

During the Term, Vendor shall provide to Anthem reasonable support services to respond to inquiries and technical support requests from Anthem relating to the ongoing operation of the American Well System (each such inquiry or technical support request shall be referred to for purposes of this Agreement as an "Issue"). If after investigation of an Issue reported by Anthem, Vendor determines that the Issue constitutes an Error, Vendor shall provide Error Correction at no charge to Anthem. If after investigation of an Issue reported by Anthem, Vendor determines that the Issue does not constitute an Error, support services with respect to such Issue shall be provided to Anthem on a time and materials basis at the rates set forth in Exhibit D. However, the first twenty (20) hours per month of services that are provided with respect to Issues that are not Errors shall be provided to Anthem free of charge.

3. SUPPORT RESPONSIBILITIES

a. **Levels of Support. For purposes of this Schedule II to Exhibit C, the Levels of Support are defined as follows:**

Level 1 Service: The service provided in response to the initial phone or other inquiry call placed by an Authorized User which identifies and documents a suspected Issue in the American Well System. This includes, but may not be limited to, call-logging and validation, problem source identification assistance, problem analysis, problem resolution, and preventive and corrective service information.

Level 2 Service: The service provided to analyze or reproduce the suspected Issue or to determine that the suspected Issue is not reproducible and to resolve the reproducible Issue. This includes, but is not limited to, problem recreation, in-depth technical analysis and problem resolution and passing the reproducible Issue to Level 3 Service with proper documentation that proves the Issue exists.

Level 3 Service: The service provided to resolve reproducible Issues that are determined to be, or are highly probable to be, the result of a defect in the American Well System, and which requires design engineering knowledge or expertise to isolate and resolve.

b. **Respective Support Responsibilities.** During the Term, (i) Anthem shall provide Level 1 Service, and (ii) Vendor shall provide Level 2 and 3 Service. Level 2 and Level 3 Service shall be rendered solely to Anthem. Anthem shall handle all interaction with Authorized Users, except where expressly stated herein.

c. **Third Party Components.** Vendor shall use commercially reasonable efforts to make available to Anthem the standard maintenance and support services provided to Vendor by the vendors of Third Party Components, if any, without any additional charge to Anthem.

4. LEVEL 3 SERVICE ISSUE CLASSIFICATION, REQUIRED VENDOR RESPONSE AND ISSUE NOTIFICATION PROCEDURES

a. **Issue Classification.** Vendor shall respond to Level 3 Service Issues reported by Anthem according to their Severity as set forth below:

Table 1. Classification of Issues

Severity	Criteria
1 - a/k/a "business stand"	An Issue that results in catastrophic failure of the American Well System or poses a significant, imminent risk to protecting the privacy of Protected Health Information.
2	An Issue that results in the American Well System being usable, subject to major restrictions on essential workflows of such American Well System, for which there are no workarounds.

3	An Issue that results in the American Well System being usable, subject to major restrictions on essential workflows of such American Well System, for which there are available workarounds, or an Issue that disables non-essential workflows, regardless of whether a workaround exists.
4	An Issue that results in inconveniences of the American Well System, which are not critical to the operation of the American Well System and for which there are workarounds.

b. **Vendor Corrective Action.** Upon receipt from Anthem of a report of a suspected Level 3 Service Issue, Vendor shall use trained personnel to expeditiously remedy the reported suspected Issue within the following time period:

Table 2. Vendor Corrective Action Obligations

[***]

c. **On-Site Support.** All efforts described above in Table 2 shall be performed on Vendor's premises.

d. **Notification of Issues by Anthem.** As a condition to Vendor's performance of Level 3 Service with respect to an Issue, Anthem shall report the Issue in accordance with current Anthem Network Operation Center outage procedure by the means set forth in Table 3 below. Anthem designates its Network Operations Center and its personnel to report Issues to Vendor and receive issues from vendor. Issues reported correctly to Vendor by the Anthem Network Operations Center will be acknowledged by a Vendor designated technical account manager (hereinafter "Account Manager"), or their designee, who are sufficiently trained to assess the Issue and initiate corrective action by Vendor

Table 3. Anthem notification procedure and acknowledgement by Vendor

[***]

e. **Regular Communication; Escalation Procedures.** In the process of resolution of Severity 1 and 2 Issues, Vendor shall provide regular updates to Anthem as to the progress of the Issue resolution. Further, each party shall designate a representative to be available by cell phone or other similar mode of communication outside of such party's regular business hours in order to confer regarding the Issue resolution process. If Vendor fails to meet the corrective action obligations in Table 2 with respect to Severity 1 and 2 Issues, Anthem may require that the following representatives of Vendor be engaged in the resolution process as follows, each within the period of allotted time as specified in Table 4 below:

Table 4. Escalation Path

Severity	Escalation Path
1 - a/k/a "business stand"	If an action plan is not provided within six (6) hours: Account Manager If an action plan is not provided within twelve (12) hours: Vice President If an action plan is not provided within twenty-four (24) hours: Executive Vice President
2	If an action plan is not provided within twenty-four (24) hours: Account Manager If an action plan is not provided within forty-eight (48) hours: Vice President If an action plan is not provided within seventy-two (72) hours: Executive Vice President

5. DOCUMENTATION

Following an Error Correction, Major Release or Minor Release, as applicable, Vendor will supply Anthem as soon as available for general distribution, one (1) copy of modifications of, supplements to, or new versions of the American Well Documentation for the American Well System, if any. Vendor shall conduct a root cause analysis in respect of any Severity 1 or Severity 2 Errors.

6. VERSION SUPPORT

Vendor shall provide Support and Maintenance Services in accordance with this Schedule II to Exhibit C for the then most recent Major Release of the American Well System provided to Anthem by Vendor. In addition, Vendor shall provide Support and Maintenance Services for the next most recent Major Release of the American Well System for a reasonable period of time after delivery to Anthem of the newest Major Release to allow Anthem time to implement the newest Major Release, not to exceed one hundred twenty (120) days from the time the newest Major Release was delivered to Anthem for installation. Vendor shall provide no less than sixty (60) days advanced written notice of the delivery of the next Major Release.

7. CONDITIONS TO RECEIPT OF SUPPORT FROM VENDOR

In order for Anthem to obtain from Vendor the maintenance and support service obligations of Vendor described herein, Anthem shall fulfill the following obligations:

a. Anthem shall provide Vendor all information reasonably available to Anthem to assist Vendor in the necessary diagnosis of Issues within the response times set forth above, including the configuration of hardware and system operating software on the applicable hardware (when Anthem is hosting the American Well System), and the communication interfaces, insofar as these are significant. Anthem acknowledges that if it does not comply with this condition, or if erroneous or inadequate information is provided, then Vendor cannot be held accountable for delays in, or improper performance of, the Vendor maintenance and support services. Under no circumstances does Vendor warrant or represent that all Issues can or will be corrected. As necessary to provide the Support and Maintenance Services, and subject to Anthem's system security requirements, Anthem shall provide Vendor with remote access to Anthem's installation of the American Well System.

b. Anthem and/or Authorized Users shall be responsible for procuring, installing, and maintaining all applications, equipment, telephone lines, communications interfaces, and other hardware necessary to obtain from Vendor the maintenance and support services set forth above in this Section.

c. Anthem shall provide experienced IT professionals and customer service representatives with training regarding the American Well System to collaborate with Vendor on addressing Issues and implement any Error Correction, Enhancement, solution, workaround, or other such fix.

d. Vendor shall not undertake to fix Issues that are not Errors without the prior written consent of Anthem. Vendor shall only be obligated to provide Support and Maintenance Services with respect to Anthem's primary American Well System production environment on the Designated Equipment at the Designated Site.

SCHEDULE III TO EXHIBIT C

PERFORMANCE STANDARDS

Subject to the terms and conditions of the Agreement, during the Term, Vendor shall deliver the Hosting Services in accordance with the performance standards described in this Schedule III.

1. DEFINITIONS

Certain capitalized terms, not otherwise defined in this Schedule III shall have the meanings ascribed to such terms elsewhere in the Exhibits to the Agreement, in Amendment No. 1 to the Agreement or in the Agreement. The following capitalized terms shall have the definitions set forth below:

(a) "**System Uptime**" shall mean the total amount of time during any calendar month (twenty-four (24) hours a day, seven (7) days a week), measured in minutes, during which Anthem and its Authorized Users have the ability to access all, or all major features and functions, of the American Well System through the Hosting Services.

(b) "**Scheduled Downtime**" shall mean the total amount of time during any calendar month, measured in minutes, during which Anthem and its Authorized Users are unable to access all, or a major function or functions of the American Well System through the Hosting Services, due to planned system maintenance performed by Vendor, as set forth in the table below. Vendor shall perform scheduled system maintenance during scheduled maintenance windows as mutually agreed between Vendor and Anthem.

When Scheduled Downtime shall occur on a regular basis:	Purpose of Scheduled Downtime:	Maximum Duration of Scheduled Downtime:
Each day	Offline – backup	[***]
Each Weekend	Minor System, database, application or hardware maintenance	[***]
Once per calendar month	Major maintenance or upgrades	[***]

(c) "**Unscheduled Downtime**" shall mean the total amount of time during any calendar month, measured in minutes, during which Anthem is not able to access all, or a major function or functions, of the American Well System through the Hosting Services other than Scheduled Downtime as defined above.

(d) "**System Availability**" shall mean, with respect to any particular calendar month, the ratio obtained by subtracting Unscheduled Downtime during such month from the total time during such month, and thereafter dividing the difference so obtained by the total time during such month. Represented algebraically, System Availability for any particular calendar month is determined as follows:

$$\textbf{System Availability} = \frac{\textbf{Total Monthly Time – Unscheduled}}{\textbf{Total Monthly}}$$

NOTE: "**Total Monthly Time**" is deemed to include all minutes in the relevant calendar month to the extent such minutes are included within the Term of this Agreement.

2. SYSTEM PERFORMANCE

(a) **System Availability.** Vendor shall achieve System Availability of at least [***] ([***]) during each calendar month (the "Service Standard"), provided that any Unscheduled Downtime occurring as a result of (i) Anthem's breach of any provision of this Agreement; (ii) non-compliance by Anthem with any provision of this Agreement; (iii) incompatibility of Anthem's equipment or software with the Licensed Products; or (iv) performance of Anthem's systems shall not be considered toward any reduction in System Availability measurements.

(b) **Access to Support; Response Times.** Anthem may report Unscheduled Downtime at any time (twenty-four (24) hours a day, seven (7) days a week), by telephoning Vendor at 1-888-548-8555 in accordance with Schedule II to Exhibit C. Vendor shall respond to "business stand" reports immediately upon notification.

3. MEASUREMENT AND REPORTS

(a) **System Monitoring and Measurement.** Vendor shall provide for monitoring of System Availability on an ongoing basis. All measurements of System Availability shall be calculated on a monthly basis for each calendar month during the Term. Availability of access to the features and functions of the American Well System through the Hosting Services shall be determined as follows.

Vendor is running a dedicated tool monitoring the status of the platform, which provides a periodic (at least a poll every fifteen (15) minutes) status of each of the systems or components. Based on this information a global platform status is calculated. Possible global status values are:

- Normal: The platform is up and running and all components are responding correctly.
- Warning: The platform is up and running with no significant impact from services point of view, but one or more components (redundant components) is not responding correctly.
- Critical: The platform is unavailable, all components of the same type are not responding despite the redundancy.

(b) **System Performance Reports.** Vendor shall provide reports to Anthem setting forth measurements of System Uptime, Scheduled Downtime and Unscheduled Downtime and a calculation of System Availability for the relevant preceding quarter. If Anthem disagrees with any measurement or other information set forth in any such report, it must so inform Vendor in writing, provided that the accuracy of any such report shall be deemed conclusive unless such notice is provided by Anthem. Any such notice must indicate specific measurements in dispute and must include a detailed description of the nature of the dispute. Vendor and Anthem agree to attempt to settle any such disputes regarding System Availability and/or related measurements in a timely manner by mutual good faith discussions.

4. SUPPORT REQUIREMENTS

(a) **Supported Software.** Vendor agrees to support the browsers and software interfaces set forth in the Documentation.

(b) **Discontinuance of Said Support.** Vendor must provide Anthem with one-hundred twenty (120) days' notice prior to discontinuance of support for any of the aforementioned browsers or software interfaces. Such notice will be provided under the Maintenance and Support Services.

5. REMEDIES

If Vendor's Uptime Percentage is less than is required in a particular quarter, Anthem shall be entitled to a credit (the "Service Level Credit") against the Hosting Accrual for such quarter in accordance with the following table:

Uptime Percentage	Credit Amount
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

6. DATA BACK-UP AND RECOVERY

(a) **Back-Up of Anthem Database.** Vendor shall perform back-up and archiving of Anthem Database according to the schedule set forth in the table below:

Type of Back-Up	Description	When does back-up occur?
Daily Incremental Files	All Anthem Database Deltas	Daily
Full Back-Up	Full Anthem Database backup	Monthly

(b) **Back-Up Retention:** Vendor shall retain back-up copies of the Anthem Database at a secure location according to the retention periods set forth in the following table:

Type of Back-Up	Retention Period
Daily Incremental Files	Thirty (30) days
Full Back-Up	One (1) Year

(c) **Recovery of Archived Data:** Vendor shall restore data files from archived copies as quickly as reasonably practicable, as necessary as a result of system failure or data corruption or losses. Anthem acknowledges that the amount of time required to restore archived data files is dependent upon numerous factors, including, but not limited, severity or the relevant data corruption or loss.

7. RESPONSE TIME.

(a) **Service Standard.** Vendor shall achieve a Response Time for the American Well System of [***] for [***] of all measured System Transactions during the Response Time Measurement Period as calculated below and [***] for [***] of all measured System Transactions during the Response Time Measurement Period as calculated below.

(b) **Definitions.**

(i) "**Response Time**" is the elapsed time between a "HTTP/S" request entering the American Well System firewall, being received and processed by the American Well System, and an "HTTP/S" response leaving the American Well System firewall.

(ii) "**Response Time Measurement Period**" is the recurring period of time over which each Response Time Percentage will be calculated. The measurement period for determining Response Time Percentage is a calendar month.

(iii) "**Response Time Target**" is [***], as applicable to the respective measurement in accordance with Section 2.1.

(iv) "**System Transactions**" are the following:

- Log in for each Authorized User type.
- Log out for each Authorized User type
- Provider Search
- View Health Summary
- View Provider Details

(v) An "**On Time Transaction**" is a System Transaction that meets the Response Time Target.

(vi) The "**Response Time Percentage**" is determined by dividing the total On-Time Transactions by the total System Transactions in the Response Time Measurement Period and multiplying the result by one hundred (100). Response Time Percentage = (Total On-Time Transactions/Total System Transactions) x 100.

8. Exclusions

Vendor shall not be responsible for any failure to meet the service level commitments set forth above if such failure is due to:

(a) Anthem's acts or omissions, including any Anthem misuse or abuse of the Vendor System or use in violation of the Agreement;

(b) Any extraordinary increases in service utilization unless Anthem has given Vendor days prior written notice of such increase in accordance with Section 1.5 of Schedule I to Exhibit C (regarding capacity increases);

(c) Third Party Components that originate through or are part of external networks;

(d) With respect to Response Time, any customizations, complex searches, or complex reporting needs that necessitate additional system processing time;

(e) Viruses, except where Vendor has failed to apply a generally available and approved definition within one (1) hour of the definition being available;

(f) Violations of the Terms of Use;

(g) An increase in service utilization after Anthem has provided notice to Vendor requesting an increase in service capacity but prior to Vendor having completed the implementation of such increase in capacity; or

(h) Any failure of any component for which Vendor is not responsible, including but not limited to all Anthem-provided or Anthem-managed electrical power sources, networking equipment, computer hardware, computer software or web site content.

(i) The service levels commitments set forth herein apply to Anthem's Single Instance of the American Well System only.

SCHEDULE IV TO EXHIBIT C

TERMS OR USE FOR CONSUMERS AND PROVIDERS

DO NOT USE THIS SITE FOR EMERGENCY MEDICAL NEEDS. If you experience a medical emergency, call 911 immediately.

LiveHealth Online is owned and operated by Health Management Corporation ("HMC"). HMC makes this site available for the sole purpose of facilitating communications between health services providers and consumers who chose to use the online service.

YOUR USE OF LIVEHEALTH ONLINE

Interaction with health services providers using LiveHealth Online is not intended to take the place of appointments with your regular primary care provider. If you do not have an established relationship with a primary care provider, you are encouraged to develop one. Do not disregard medical advice from your regular doctor or other health professional because of information provided by a health services provider via LiveHealth Online.

HMC is not licensed to practice medicine and does not render medical care or medical advice.

Neither HMC, nor any of its licensors or suppliers, shall be liable for any advice obtained from a health service provider using LiveHealth Online. HMC does not recommend or endorse any specific providers, tests, medications, products or procedures. All services or recommendations made by a health service provider are based on their independent professional judgment.

INFORMATION ABOUT HEALTH SERVICE PROVIDERS

When you choose to use the LiveHealth Online communication tool you will be provided with a list of health services providers based on the selection criteria that you provide and on provider availability. The information we make available about any particular health services provider is supplied to us by that provider, and HMC makes no warranty as to its accuracy. Users of the LiveHealth Online communication tool are ultimately responsible for choosing which health services provider to communicate with.

YOUR COMMUNICATIONS

You are responsible for your own communications using LiveHealth Online. You may not:

- communicate material that is copyrighted, without the permission of the copyright owner;
- communicate material that reveals trade secrets, unless you have permission of the owner;
- communicate material that infringes on any other intellectual property rights of others or on the privacy or publicity rights of others;

- communicate material that is obscene, defamatory, threatening, harassing, abusive, hateful, or embarrassing to any person or entity;
- communicate a sexually-explicit image;
- communicate chain letters or pyramid schemes;
- impersonate another person; or
- violate the Children's On Line Privacy Protection Act.

CHARGES FOR SERVICES

You will be informed of the fee to be charged when you select a health services provider. Fees may vary from provider to provider. You will be asked to supply credit card information, which will be verified prior to your online visit. You will not be able to use LiveHealth Online to communicate with a health services provider if the credit card information you provide is inaccurate or if your credit card is declined.

In the event there is a connection disruption within the first ninety (90) seconds of the visit, no charge will be incurred. Thereafter, if there is an interruption, but your selected provider remains connected, the stated charge will still be made. In the event the selected provider loses the connection at any point in the visit, a charge may or may not be incurred. You will not be charged any fee other than the fee for your visit with your selected Provider.

In order to facilitate payment for your online visit, HMC will share your credit card information and related personal information to its designated credit card payment processor. This information is shared solely for the purpose of collecting the fee.

RESPONSIBILITY FOR APPLICABLE FEES AND INSURANCE BENEFITS

You are solely responsible for all fees associated with your use of the LiveHealth Online communication tool. You may, at your sole discretion, elect to provide LiveHealth Online with your health insurance information. This will information will be used to electronically check your eligibility and submit a claim on your behalf. Your copay and/or deductible will be estimated based on the response from your health insurance provider at the time of the visit and will be charged to your credit card. The actual payment by your health plan may be more or less than the estimated amount. If your health plan reimburses more than the estimated amount, LiveHealth Online will refund the difference back to your credit card. If your health plan reimburses less than the estimated amount, you will be responsible for paying the difference. If your health insurance carrier has entered into a contract with a health services provider to reimburse the provider for services, the amount your insurer has agreed to reimburse the provider will be reflected in the fee that you are charged. You are encouraged to contact your insurer to see if the services offered through LiveHealth Online are covered prior to using LiveHealth Online.

PLEASE NOTE that in order to take advantage of any insurance benefits your insurer may offer you must create a LiveHealth Online account. Users who have not created an account will not have their LiveHealth Online claim electronically submitted to the users insurance, even if such benefits are offered by the user's insurer.

PASSWORDS AND ACCOUNT

Your username and password (collectively, the "Password") will allow you to access the LiveHealth Online communication tool. You are solely responsible for controlling your Password, and are prohibited from making available your Password to any third party. You are responsible for all activities that occur under your Password. You agree to notify LiveHealth Online Customer Support at 1-855-603-7985 immediately of any unauthorized use of your Password or of any need to reset or lock down the Password(s) associated with your account.

TERMINATION

HMC may terminate any User's right to use this site at any time. HMC reserves the right to block, delete or stop the uploading of materials and communications that it in its sole discretion finds unacceptable for any reason. If your right to use this site ends, you shall make no further use of this site or any information obtained from this site. If you find that you have been terminated, you may contact LiveHealth Online Customer Support at 1-855-603-7985 for further information.

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APPROPRIATENESS OF CONTENT

This website is not intended to attract children under the age of 18. Children under 18 must be enrolled on the site under their parent or guardian's account as a dependent. Parent or guardians are solely responsible for being present with their minors when using the LiveHealth Online tool.

NO LIABILITY FOR COMPUTERS AND NETWORKS USED TO ACCESS YOUR ACCOUNT

We are only responsible for the security of the computer systems we own and operate. HMC shall have no liability for information about you stored or recorded by any computer or mobile device or any network, whether public or private, that you may use to access LiveHealth Online.

ACCEPTABLE USE

You agree not to access or use the LiveHealth Online communication tool for an unlawful or illegitimate purpose. You shall not attempt to disrupt the operation of the services or the LiveHealth Online system. You shall not attempt to gain unauthorized access to any user accounts or computer systems or networks.

OPERATION AND RECORD RETENTION

HMC reserves complete and sole discretion with respect to the operation of LiveHealth Online. HMC may withdraw, suspend or discontinue any functionality or feature of the services. HMC is responsible for maintaining data arising from use of the services, but does not warrant the accuracy or completeness of the data stored. HMC reserves the right to maintain, delete or destroy all communications and materials posted or uploaded to the LiveHealth Online system pursuant to its internal record retention and/or destruction policies.

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Subject to these terms and the LiveHealth Online User Agreement, HMC hereby grants you a limited, revocable, non-transferable and non-exclusive license to use the software, network facilities, content and documentation on and in the LiveHealth Online website to the extent, and only to the extent, necessary to access and use the LiveHealth Online communication tool for your personal use.

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HMC respects the intellectual property of others and expects users of our website to do the same. If you believe that your copyrighted work has been copied in a way that constitutes copyright infringement and is accessible on this site or through this service, you must provide the following information when providing notice of the claimed infringement to HMC:

- A physical or electronic signature of a person authorized to act on behalf of the copyright owner and identification of the copyrighted work that is infringed;
- Information reasonably sufficient to permit HMC to contact you, such as an address, telephone number and/or electronic mail address;

- A statement that you have a good faith belief that the use of the material in the manner complained of is not authorized by the copyright owner, its agent or law;
- A statement that the information in the notification is accurate and under penalty of perjury, that the complaining party is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

The above information must be submitted as a written notification to HMC through HMC Customer Service or by writing us at 120 Monument Circle, Indianapolis, IN 46204, ATTENTION: LEGAL DEPARTMENT/DMCA COMPLAINT. This information should not be construed as legal advice. For further details on the information required for valid DMCA notifications, see 17 U.S.C. 512(c)(3).

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INDEMNIFICATION

Without limiting the generality or effect of other provisions of this Agreement, as a condition of use, You agree to indemnify and hold harmless HMC and its licensors and suppliers and their parents, subsidiaries, affiliates, suppliers and their officers, directors, affiliates, subcontractors, agents and employees (collectively, “Indemnified Parties” and each, individually, an “Indemnified Party”) against all costs, expenses, liabilities and damages (including attorney’s fees) incurred by any Indemnified Party in connection with any third party claims arising out of: (i) your use of the LiveHealth Online and/or your receipt of services; (ii) your failure to comply with any applicable laws and regulations; and (iii) your breach of any of your obligations set forth here. You shall not settle any such claim without the written consent of the applicable Indemnified Party.

CURRENT PROCEDURAL TERMINOLOGY (“CPT”)

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These terms of use shall be governed and construed in accordance with the laws of the State of Indiana without regard to the choice of law provisions of any jurisdiction. HMC may without notice to you assign its rights and duties hereunder to any party at any time. Failure to enforce or insist on strict performance of any provision of these terms shall not be construed as a waiver of any provision or right. You agree that any legal action or proceeding between HMC and you in any way related to these terms of use shall be brought exclusively in a court of a competent jurisdiction sitting in Indianapolis, Indiana. Any cause of action or claim you may have against or involving HMC must be commenced within one year after the claim or cause of action arises. Neither the course of conduct between the parties nor trade practice shall modify these terms. The invalidity or unenforceability of any provision shall not in any way affect the validity or enforceability of the rest of these terms.

NOTICES

To the extent that the law and/or any applicable regulation allows for the provision of notice electronically, use of this site and the LiveHealth Online communication tool constitutes agreement by the user to receive all such notices electronically, including but not limited to notices required by state or federal privacy laws, and all financial information pertinent to, or required in connection with the operation of LiveHealth Online.

QUESTIONS

If you have questions and comments, or if you believe that your confidentiality has been breached or that any of your communications have been intercepted, or you wish to notify us regarding a suspected violation of these terms, please contact LiveHealth Online Customer Support by email at customersupport@livehealthonline.com or call toll free at 855-603-7985 immediately.

LiveHealth Online is produced by HMC at various locations including 120 Monument Circle, Indianapolis, IN 46204.

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EXHIBIT D

COMPENSATION

1. License Fees. Anthem will pay Vendor a flat annual fee in the amounts set forth in the table below. The first payment will be due on the Effective Date and the other payments will be due on December 31, 2014 and July 1, 2015, respectively.

2014	2015
[***]	[***]

Anthem may both (i) pay the 2014 license fee and (ii) prepay the 2015 license fee for an aggregate of [***] if such payment is made prior to December 31, 2014. This represents a [***] discount on the aggregate license fees due in 2014 and 2015.

The foregoing fees covers (i) licensing of American Well System for use by up to [***] Covered Individuals in 2014 and [***] Covered Individuals in 2015, (ii) services from all Vendor third party vendors whose products are used in the American Well System (except Transfirst), and (iii) the hosting, support (which includes product upgrades), and maintenance services set forth in Exhibit C herein. In the event that Anthem makes the American Well System available to more than [***] Covered Individuals at any point in 2015, it shall pay an additional fee equal to [***] multiplied by the fraction that results from (i) a numerator equal to the number of days remaining in 2015 on the date the Service is made available to more than [***] Covered Individuals and (ii) a denominator equal to 365. The additional fee will be due and payable regardless of whether Anthem has prepaid its 2015 License Fee.

Licenses Fees for 2016 and 2017 and any Renewal Term will be negotiated in good faith prior to July 30, 2015 and incorporated into this Agreement via amendment. In the event that the parties cannot agree to the license fees for 2016 and 2017 prior to October 1, 2015, then either party may terminate this Agreement immediately upon providing written notice to the other. In the event of such a termination, Anthem shall not be entitled to repayment of any pre-paid fees hereunder.

2. Transaction Fees. Commencing on January 1, 2015, Anthem will pay Vendor a [***] fee per Transaction. For clarity, “Transaction” means a single instance of use of the American Well System by an Authorized User which results in a completed billable clinical visit. In the event that Anthem desires to use the American Well System for additional use cases which would result in a visit, beyond those that are contemplated under the Agreement or this Amendment, the parties agree to negotiate the corresponding fee, if any, in good faith.

3. Penalties

(a) **Reports**: Commencing on January 1, 2015, Vendor commits to providing the following custom reports to Anthem in the frequency set forth below:

- Daily Reports:
  - Consumer Enrollment Detail Internal

- Conversation Detail
- Coupons Usage Detail
- Online Care Practice Activity Summary
- Payable Balance
- Secure Message Activity
- Support Staff User Detail
- Weekly Login Summary
- Provider Enrollment Detail

- Monthly Reports:
  - 1099

For clarity, Vendor's obligations in subsections (b) and (c) below shall also commence on January 1, 2015.

(b) **Report Delivery Mechanism Issues:**

- For those cases where the delivery mechanism of the Vendor reports set forth in subsection A above fails (such as the scheduled job or the sftp process), Vendor commits to monitoring delivery of such reports and using commercially reasonable efforts to notify Anthem by 9am ET on business days of non-delivery.
- Vendor commits to resolving any such delivery issue within 12 hours of the earlier of (i) notification of non-delivery by Anthem or (ii) notification by Vendor to Anthem of non-delivery.
- Reports not delivered within that time frame will be subject to an aggregate penalty of [***] per day (meaning Vendor's maximum penalty is [***] per day).
- Non-delivery related to Anthem technology problems will be excluded from this penalty.
- For clarity, the parties agree that the foregoing shall apply solely to non-delivery of reports. If there are issues with the content of the report, they shall be resolved in accordance with subsection 3 below.

(c) **Report Defects:**

- The SLA set forth below will apply to the following Business Critical Reports:
  - Consumer Enrollment Detail Internal
  - Conversation Detail
  - Coupons Usage Detail
  - Online Care Practice Activity Summary
  - Payable Balance
  - Secure Message Activity
  - Support Staff User Detail
  - Weekly Login Summary
  - Provider Enrollment Detail
  - 1099
- Vendor will have 10 Business Days to resolve a defect with one of the foregoing reports upon confirming and reproducing the defect.
- Vendor will have no more than 2 Business Days to confirm and reproduce the defect upon being notified by Anthem. Anthem commits to working with Vendor to help in the identification of the defect.
- Defects not resolved within 12 Business Days of notification will be subject to an aggregate penalty of [***]/day (meaning Vendor's maximum penalty is [***] per day) starting on the 13th Business Day after notification.

(d) Vendor shall pay any penalties due under subsection (b) and (c) above in arrears and on a quarterly basis. Any such payment shall be made within 30 days of the last day of the applicable quarter and may be offset against amounts owed by Anthem to Vendor.

4. Professional Services Fees.

(a) During the Term, Anthem shall pay fees for the Professional Services on a time and materials basis at a blended rate ("Professional Services Rate") of [***] ([***]) per hour.

(b) Anthem shall reimburse Vendor for those expenses (*e.g.*, expenses for other printing costs or outsourced marketing services) incurred in connection with such Statement of Work as agreed in advance by the parties in writing.

(c) Vendor shall present appropriate receipts or other evidence of payment with its invoices regarding reimbursement of such expenses.

(d) Vendor shall not increase the Professional Services Rate prior to December 31, 2015. Thereafter, Vendor may increase the Professional Services Rate, on an annual basis, for any SOW executed after December 31, 2015 and throughout the Term in an amount not to exceed the percentage increase in the Consumer Price Index – All Urban Consumers, U.S. City Average, Not Seasonally Adjusted, Base Period 1982-84=100 published by the United States Department of Labor's Bureau of Labor Statistics (the "CPI"), over the previous twelve (12) month period. If the CPI is no longer published at the relevant time, the parties shall designate the most closely comparable index. Annual rate increases can only be applied to a SOW executed 6 months or less prior to such increase and such increase shall apply only to work done after the effective date of such annual increase.

(e) Vendor shall provide Anthem with sixty (60) days advance written notice of any price increases described in this Section 3.

5. Payment of Fees and Expenses. Vendor shall invoice Anthem for the fees set forth in the Agreement as applicable ("Fees"). Except for the Fees and expenses agreed to in this Exhibit D and not otherwise incurred in violation of this Agreement ("Expenses"), no other amounts shall be charged by Vendor or payable by Anthem. Vendor shall not have any right of offset against amounts owed to it by Anthem.

6. Anthem Invoice Requirements. Vendor shall invoice Anthem for all Fees and, if applicable, Expenses via the Anthem Invoice online tool in accordance with the then current requirements at http://www.Wellpoint.com/business/American Well_relations.asp. Vendor shall not charge Anthem for researching, reporting or correcting errors related to invoices. The invoice date shall not be earlier than the date on which Vendor is entitled to payment under the Agreement, or if not specified in the Agreement, invoices may be issued monthly in arrears. Each such invoice shall contain sufficient detail to allow Anthem to identify all Services rendered. Anthem shall not be responsible for any Fees or Expenses invoiced more than four (4) months after the close of the month to which such fees or expenses relate.

7. Payments.

(a) Upon receipt of a correct and undisputed invoice, Anthem shall pay the amounts in accordance with Anthem's then-current payment policies (e.g. payment via the ACH electronic payment to Vendor's financial institution per instructions in Anthem's ACH electronic payment form).

(b) Except as otherwise provided in a Statement of Work, all payments are due to Vendor within [***] ([***]) days of invoice date; provided however, that in the event the amount of any payment by Anthem exceeds [***] ([***]), Anthem payments shall be due to Vendor within [***] ([***]) days of invoice date. All fees and charges are stated

in United States Dollars. Any amounts payable pursuant to this Agreement are to be net to Vendor and shall not include taxes or other governmental charges or surcharges, if any. If any excise, use, property or other taxes, or any other governmental charges or surcharges (including, without limitation, interest, penalties and fines) are due or are assessed on or with respect to any amounts payable by Anthem pursuant to this Agreement (other than Vendor's income taxes), they will be the sole responsibility of and payable by Anthem. Anthem shall not be liable for the payment of taxes imposed upon Vendor or upon Vendor's personnel resources, including state and federal income taxes, franchise taxes, Social Security taxes, welfare taxes, unemployment contributions, disability insurance, training taxes and any prepayments, estimated payments, reports, or withholdings required for such taxes. Except as provided in Section 7 below, past due balances on the amounts due to Vendor pursuant to this Agreement shall be subject to an interest charge equal to (a) the lesser of one percent (1.0%) per month OR (b) the maximum rate not prohibited by applicable law, in each case, computed from the date fifty (50) days after invoice date of each payment.

8. Invoice Disputes. Anthem may withhold payment of good faith disputed invoiced amounts until no later than ninety (90) days after the date on which such withheld amounts are due if Anthem notifies Vendor within the original payment period that such amounts are disputed and are being withheld, along with a written statement specifying the portion of fees or expenses being withheld and providing a reasonably detailed explanation of the reasons for withholding such fees or expenses. The parties shall negotiate expeditiously and in good faith to resolve any such dispute, and Anthem will pay all outstanding amounts as may be agreed by the parties in writing within thirty (30) days of the conclusion of such dispute resolution process, or within such ninety (90) day period, whichever concludes sooner, and no interest shall accrue on amounts withheld pursuant to this Section during the foregoing time period. Invoices which are not sent via the Anthem Invoice online tool shall automatically be deemed to be in dispute until the invoice is resubmitted via such online tool; provided that access to such online tool is available to Vendor.

9. Additional Fees for Online Care Practice Edition. Anthem may allow up to [***] Providers to access a Practice Site without incurring a fee. Throughout the Term, in consideration of the license to use a Practice Site in accordance with the terms and conditions of the Agreement, including Exhibit C hereto, Anthem shall pay Vendor a license fee for access to a Practice Site (the "Practice Edition License Fee") in the amount of [***] ([***]) per month for each additional Provider above [***] who has been granted access to a Practice Site. Total Practice Edition License Fees due will be calculated quarterly in arrears based on the aggregate number of enrolled Providers in Practice Sites on the last day of each calendar month during the quarter minus [***] multiplied by [***] ([***]). The three different monthly fees shall then be aggregated and Anthem shall pay the cumulative amount due to Vendor for the quarter in question. Vendor shall provide reporting sufficient to calculate the above payment no less than monthly or payment shall be withheld without penalty until such reporting is available. There is no additional license fee payable charge for the creation of Practice Sites, whether or not Anthem charges or collects a fee for such Practice Sites from Providers.

10. Resale of Online Care Service to Other Insurers. In the event that Anthem desires to resell the Online Care Service to another health plan or insurer, the parties will meet and negotiate in good faith the terms and related fees due to Vendor resulting from such a transaction. For clarity, Anthem will not be able to consummate such a resale or other transaction with a health plan or insurer without Vendor's written consent or an amendment to this Agreement.

EXHIBIT E

BUSINESS ASSOCIATE AGREEMENT

If, during the term of any Agreement, between Vendor and Anthem, Inc. and/or any of its affiliates (collectively, "Anthem"). Vendor requires the use or disclosure of Protected Health Information, then Vendor shall be deemed a Business Associate of Anthem and the following provisions shall apply:

This agreement ("Agreement") shall be effective on the date of Vendor's signature and is between American Well Corporation ("Business Associate") and Anthem, Inc. on behalf of itself and its affiliates who are Covered Entities or Business Associates and who have a business relationship with Business Associate, if any (hereinafter collectively "Anthem"). The purpose of this Agreement is to comply with the requirements of the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations (45 C.F.R. Parts 160-64), any applicable state privacy laws, any applicable state security laws, any applicable implementing regulations issued by the Insurance Commissioner or other regulatory authority having jurisdiction and the requirements of the Health Information Technology for Economic and Clinical Health Act, as incorporated in the American Recovery and Reinvestment Act of 2009 (the "HITECH Act") and any regulations adopted or to be adopted pursuant to the HITECH Act that relate to the obligations of business associates. Business Associate recognizes and agrees it is obligated by law to meet the applicable provisions of the HITECH Act.

All capitalized terms in this Agreement that are not defined in this Agreement will have the meaning ascribed to those terms by 45 C.F.R. Parts 160-164, or applicable insurance regulations that are applicable to Anthem's relationship with Business Associate.

A. Privacy of Protected Health Information and Nonpublic Personal Financial Information.

1. **Permitted and Required Uses and Disclosures.** Business Associate is permitted or required to Use or disclose Protected Health Information ("PHI") it requests, creates or receives for or from Anthem (or another business associate of Anthem) only as follows:

   a) Functions and Activities on Anthem's Behalf. Business Associate is permitted to request, Use and disclose PHI it creates or receives for or from Anthem (or another business associate of Anthem), consistent with the Privacy Rule and the HITECH Act, only as described in this Agreement, or other agreements during their term that may exist between Anthem and Business Associate.

   b) Business Associate's Operations. Business Associate may Use PHI it creates or receives for or from Anthem as necessary for Business Associate's proper management and administration or to carry out Business Associate's legal responsibilities. Business Associate may disclose such PHI as necessary for Business Associate's proper management and administration or to carry out Business Associate's legal responsibilities only if:

      (i) The Disclosure is Required by Law; or

(ii) Business Associate obtains reasonable assurance evidenced by written contract, from any person or organization to which Business Associate will disclose such PHI that the person or organization will:

a. Hold such PHI in confidence and Use or further disclose it only for the purpose for which Business Associate disclosed it to the person or organization or as Required by Law; and

b. Notify Business Associate (who will in turn promptly notify Anthem) of any instance of which the person or organization becomes aware in which the confidentiality of such PHI was breached.

c) Data Aggregation Services. If specifically directed by the Anthem, the Business Associate will provide Data Aggregation services relating to the Health Care Operations of the Anthem.

d) Minimum Necessary and Limited Data Set. In any instance when Business Associate Uses, requests or discloses PHI under this Agreement or in accordance with other agreements that exist between Anthem and Business Associate, Business Associate shall utilize a Limited Data Set, if practicable. Otherwise, Business Associate may Use or disclose only the minimum amount of PHI necessary to accomplish the intended purpose, except that Business Associate will not be obligated to comply with this minimum necessary limitation with respect to:

(i) Disclosure to or request by a Health Care Provider for Treatment;

(ii) Use for or Disclosure to an Individual who is the subject of Anthem's PHI, or that Individual's Personal Representative;

(iii) Use or Disclosure made pursuant to an authorization compliant with 45 C.F.R. §164.508 that is signed by an Individual who is the subject of Anthem's PHI to be used or disclosed, or by that Individual's Personal Representative;

(iv) Disclosure to the United States Department of Health and Human Services ("HHS") in accordance with Section C(5) of this Agreement;

(v) Use or Disclosure that is Required by Law; or

(vi) Any other Use or Disclosure that is excepted from the Minimum Necessary limitation as specified in 45 C.F.R. §164.502(b)(2).

e) Use by Workforce. Business Associate shall advise members of its workforce of their obligations to protect and safeguard PHI. Business Associate shall take appropriate disciplinary action against any member of its workforce who uses or discloses PHI in contravention of this Agreement.

2. **Prohibitions on Unauthorized Requests, Use or Disclosure.**

   a) Business Associate will neither Use nor disclose Anthem's PHI it creates or receives from Anthem or from another Business Associate of Anthem, except as permitted or required by this Agreement or as Required by Law or as otherwise permitted in writing by Anthem. This Agreement does not authorize Business Associate to request, Use, disclose, maintain or transmit PHI in a manner that will violate 45 C.F.R. Parts 160-164.

   b) Business Associate will not develop any list, description or other grouping of Individuals using PHI received from or on behalf of Anthem, except as permitted by this Agreement or in writing by Anthem. Business Associate will not request, Use or disclose any list, description or other grouping of Individuals that is derived using such PHI, except as permitted by this Agreement or in writing by Anthem.

3. **Sub-Contractors and Agents.** Business Associate will require any of its subcontractors and agents to provide reasonable assurance, evidenced by written contract, that subcontractor or agent will comply with the same privacy and security obligations as Business Associate with respect to such PHI, including the obligations described in Section 4 herein.

4. **Information Safeguards.** Business Associate must implement, maintain and use a written information security program that contains the necessary administrative, technical and physical safeguards that are appropriate in light of the Business Associate's size and complexity in order to achieve the safeguarding objectives as detailed in Social Security Act § 1173(d) (42 U.S.C. § 1320d-2(d)), 45 C.F.R. Part 164.530(c), the HITECH Act and any other implementing regulations issued by the U.S. Department of Health and Human Services, as such may be amended from time to time and as required by the Anthem Information Security Program, as set forth in the Delegation, Oversight and Operations Manual. Business Associate shall notify Anthem should Business Associate determine it is unable to comply with any such law, regulation or official guidance. Further, Business Associate shall comply with any applicable state data security law. In furtherance of compliance with such requirements, Business Associate shall:

   1. Maintain a privacy policy and procedure for Business Associate's organization, which must identify an officer of the organization that is responsible for enforcement.

   2. All employees of Business Associate that handle or access PHI must undergo ongoing training regarding the safeguarding of PHI.

   3. Ensure that any third party that Business Associate contracts with or relies upon for the provision of services to Anthem also maintains a framework for compliance with applicable HIPAA Privacy rules and HIPAA Security standards.

4. Implement a contingency plan for responding to emergencies and/or disruptions in your business, to ensure, to the extent reasonable, that services provided to Anthem are not interrupted and the integrity and safety of all PHI is maintained.

5. Establish and implement a data back up program that ensures Business Associates' ability to provide Anthem with retrievable, exact copies of PHI, upon Anthem's request.

6. Maintain and exercise an audit plan to respond to internal and external security threats and violations. The audit plan should document the scope and frequency of audits and the audit procedure.

7. Document how security breaches that are discovered will be addressed.

8. Maintain technology policies and procedures that ensure the protection of PHI on hardware and software utilized by Business Associate.

9. Maintain all PHI received or created in paper form in a secure location with restricted access.

10. Utilize encryption for the electronic transmission of PHI to Anthem and/or to any other third party, as directed by Anthem or as required for the provision of services to Anthem.

11. To the extent that Business Associate stores, processes and/or transmits cardholder data (*e.g*, credit card numbers and other related information, as such term is defined by the Payment Card Industry, (PCI) Data Security Standards), Business Associate shall comply with all PCI Data Security Standards.

During the term of this Agreement, Business Associate may be asked to complete a security survey and/or attestation document designed to assist Covered Entity in understanding and documenting Business Associate's security procedures and compliance with the requirements contained herein. Business Associate's failure to complete either of these documents within the reasonable timeframe specified by Covered Entity shall constitute a material breach of this Agreement

Business Associate shall provide Anthem with information concerning the aforementioned safeguards and/or other information security practices as they pertain to the protection of Anthem's PHI, as Anthem may from time to time request. Upon reasonable advance request, Business Associate shall provide Anthem access to Business Associate's facilities used for the maintenance or processing of PHI, and to its books, records, practices, policies and procedures concerning the Use and Disclosure of PHI, in order to determine Business Associate's compliance with this Agreement.

B. PHI Access, Amendment and Disclosure Accounting.

1. **Access.** Business Associate will promptly upon Anthem's request make available to Anthem or, at Anthem's direction, to the Individual (or the Individual's Personal Representative) for inspection and obtaining copies any PHI about the Individual which Business Associate created or received for or from Anthem and that is in Business Associate's custody or control, so that Anthem may meet its access obligations pursuant to and required by applicable law, including but not limited to 45 C.F.R. 164.524, and where applicable, the HITECH Act. Business Associate shall make such information available in electronic format where directed by the organization.

2. **Amendment.** Business Associate will, upon receipt of notice from Anthem, promptly amend or permit Anthem access to amend any portion of the PHI which Business Associate created or received for or from Anthem, pursuant to and required by applicable law, including but not limited to 45 C.F.R. Part 164.526.

   Business Associate will not respond directly to an Individual's request for an amendment of their PHI held in the Business Associate's Designated Record Set. Business Associate will refer the Individual to Anthem so that Anthem can coordinate and prepare a timely response to the Individual.

3. **Disclosure Accounting.** So that Anthem may meet its Disclosure accounting obligations pursuant to and required by applicable law, including but not limited to 45 C.F.R. Part 164.528:

   a) Disclosure Tracking. Business Associate will track, for each Disclosure, not excepted from Disclosure accounting under Section B.3(b) below, that Business Associate makes to Anthem or a third party of PHI that Business Associate creates or receives for or from Anthem, (i) the Disclosure date, (ii) the name and (if known) address of the person or entity to whom Business Associate made the Disclosure, (iii) a brief description of the PHI disclosed, and (iv) a brief statement of the purpose of the Disclosure (items i-iv, collectively, the "disclosure information"). For repetitive Disclosures Business Associate makes to the same person or entity (including Anthem) for a single purpose, Business Associate may track (x) the disclosure information for the first of these repetitive Disclosures, (y) the frequency, periodicity or number of these repetitive Disclosures and (z) the date of the last of these repetitive Disclosures. Business Associate further shall track any additional information, to the extent required by the HITECH Act or any regulation adopted pursuant thereto.

   b) Exceptions from Disclosure Tracking. Business Associate need not track Disclosure of information or otherwise account for Disclosures of PHI that this Agreement or Anthem in writing permits or requires (i) for the purpose of Anthem's Treatment activities, Payment activities, or Health Care Operations (except where such recording or accounting is required by the HITECH Act), and as of the effective dates for any such requirements, (ii) to the Individual who is the subject of the PHI disclosed, to that Individual's Personal Representative or to another person or entity authorized by the Individual (iii) to persons involved in that Individual's Health Care or Payment for Health Care; (iv) for notification for disaster relief purposes, (v) for national security or intelligence purposes, (vi) to Law Enforcement Officials or Correctional Institutions regarding Inmates; or (vii) disclosed in a Limited Data Set.

Business Associate need not report any Disclosure of PHI that was made before April 14, 2003.

c) Except as provided below in subsection d) below, Business Associate will not respond directly to an Individual's request for an accounting of Disclosures. Business Associate will refer the Individual to Anthem so that Anthem can coordinate and prepare a timely accounting to the Individual.

d) Disclosure through an Electronic Health Record. However, when Business Associate is contacted directly by an individual based on information provided to the individual by Anthem, Business Associate shall make the accounting of disclosures available directly to the individual, but only if and to the extent required by the HITECH Act or any related regulations.

4. **Confidential Communications and Restriction Agreements.** Business Associate will promptly, upon receipt of notice from Anthem, send an Individual's communications to the identified alternate address. Business Associate will comply with any agreement Anthem makes that restricts Use or Disclosure of Anthem's PHI pursuant to 45 C.F.R. §164.522(a), provided that Anthem notifies Business Associate in writing of the restriction obligations that Business Associate must follow. Anthem will promptly notify Business Associate in writing of the termination or modification of any confidential communication requirement or restriction agreement.

5. **Disclosure to U.S. Department of Health and Human Services.** Business Associate shall make its internal practices, books, and records relating to the Use and Disclosure of PHI received from Anthem (or created or received by Business Associate on behalf of Anthem) available to the Secretary of the United States Department of Health and Human Services, for purposes of determining Anthem's compliance with 45 C.F.R. Parts 160-164. Unless the Secretary directs otherwise, Business Associate shall promptly notify Anthem of Business Associate's receipt of such request, so that Anthem can assist in compliance with that request.

C. Breach of Privacy and Security Obligations.

1. **Reporting.** Business Associate will report to Anthem: (i) any Use or Disclosure of PHI (including Security Incidents) not permitted by this Agreement or in writing by Anthem; (ii) any Security Incident; (iii) any Breach, as defined in the HITECH Act; or (iv) any other breach of a security system, or the like, as such may be defined under applicable state law (collectively a "Breach"). Except as described in subparagraph "e)" below, Business Associate will, without unreasonable delay, but no later than within one business day after Business Associate's discovery of a Breach, make the report by sending a report to Anthem. Such report will be made on a form made available to Business Associate, or by such other reasonable means of reporting as may be communicated to Business Associate by Anthem.. Business Associate shall cooperate with Anthem in investigating the Breach and in meeting Anthem's obligations under the HITECH Act, and any other security breach notification laws or regulatory obligations.

a) Report Contents. To the extent such information is available Business Associate's report will at least:

(i) Identify the nature of the non-permitted or prohibited access, Use or Disclosure, including the date of the Breach and the date of discovery of the Breach;

(ii) Identify the PHI accessed, used or disclosed, and provide an exact copy or replication of the PHI, as appropriate, in a format reasonably requested by Anthem, and to the extent available;

(iii) Identify who caused the Breach and who received the PHI;

(iv) Identify what corrective action Business Associate took or will take to prevent further Breaches;

(v) Identify what Business Associate did or will do to mitigate any deleterious effect of the Breach; and

(vi) Provide such other information, including a written report, as Anthem may reasonably request.

b) Examples of Security Incidents. Anthem requires prompt notification from Business Associate if Business Associate experiences any Security Incidents that impact the confidentiality, integrity or availability of Anthem data or information systems. Below are some examples:

(i) Business Associate's information systems are exposed to malicious code, such as a virus or worm, and such code could be transmitted to Anthem data or systems.

(ii) Unauthorized access is granted or obtained to servers or workstations that contain Anthem data or Business Associate discovers that Anthem data is being used, copied, or destroyed inappropriately.

(iii) Business Associate experiences an attack or the compromise of a server or workstation containing Anthem information requiring that it be taken offline.

(iv) Unauthorized access or disclosure has occurred involving Protected Health Information, which is an obligation under the HIPAA Privacy Rule.

c) Unsuccessful Security Incidents. Except as noted in C.1(e) below, the parties acknowledge and agree that this section constitutes notice by Business Associate to Anthem of the ongoing existence and occurrence of attempted but Unsuccessful Security Incidents (as defined below) for which no additional notice to Anthem shall be required. "Unsuccessful Security Incidents" shall include, but not be limited to, pings and other broadcast attacks on Business Associate's firewall, port scans, unsuccessful log-on attempts, denials of service and any combination of the above, so long as no such incident results in unauthorized access, use or disclosure of PHI.

d) Breach of Unsecured Protected Health Information. A Breach of Unsecured Protected Health Information includes any Breach as defined in the HITECH act or regulations adopted pursuant thereto.

e) Medicare Vendor Reporting Requirements. To the extent that Business Associate is subject to any Center for Medicare and Medicaid ("CMS") incident reporting requirements (including applicable timeframes for such reporting) as detailed in the services agreement between Anthem and Business Associate (including any amendments, exhibits or addenda), Business Associate shall comply with all such reporting requirements, in addition to those imposed hereby.

2. **Breach.** Without limiting the rights of the parties elsewhere set forth in the Agreement or available under applicable law, if Business Associate breaches its obligations under this Agreement, Anthem may, at its option:

a) Exercise any of its rights of access and inspection under paragraph 4 of section A of this Agreement

b) Require Business Associate to submit to a plan of monitoring and reporting, as Anthem may determine appropriate to maintain compliance with this Agreement and Anthem shall retain the right to report to the Secretary of HHS any failure by Business Associate to comply with such monitoring and reporting; or

c) Immediately and unilaterally, terminate this Agreement and/or any other agreements between the parties, without penalty to Anthem, and with or without an opportunity to cure the breach. Anthem's remedies under this Section and set forth elsewhere in this Agreement or in any other agreement between the parties shall be cumulative, and the exercise of any remedy shall not preclude the exercise of any other. If for any reason Anthem determines that Business Associate has breached the terms of this Agreement and such breach is not curable or if curable, has not been cured, but Anthem determines that termination of this Agreement and/or any other agreements between the parties is not feasible, Organization may report such breach to the U.S. Department of Health and Human Services.

3. **Mitigation.** Business Associate agrees to mitigate to the extent practicable, any harmful effect that is known to Business Associate of any security incident related to PHI or any use or disclosure of PHI by Business Associate in violation of the requirements of this BA Agreement. To the extent Anthem incurs any expense Anthem reasonably determines to be necessary to mitigate any Breach or any other non-permitted use or disclosure of Individually Identifiable Information, Business Associate shall reimburse Anthem for such expense, in accordance with the indemnification obligations and procedures agreed by the parties.

D. Compliance with Standard Transactions.

1. If Business Associate conducts in whole or part Standard Transactions, for or on behalf of Anthem, Business Associate will comply, and will require any subcontractor or agent involved with the conduct of such Standard Transactions to comply, with each applicable requirement of 45 C.F.R. Part 162 for which HHS has established Standards. Business Associate will comply by a mutually agreed date, but no later than the date for compliance with all applicable final regulations, and will require any subcontractor or agent involved with the conduct of such Standard Transactions, to comply, with each applicable requirement of the Transaction Rule 45 C.F. R. Part 162. Business Associate agrees to demonstrate compliance with the Transactions by allowing Anthem to test the Transactions and content requirements upon a mutually agreeable date. Business Associate will not enter into, or permit its subcontractors or agents to enter into, any trading partner agreement in connection with the conduct of Standard Transactions for or on behalf of Anthem that:

   a) Changes the definition, data condition or use of a data element or segment in a Standard Transaction.

   b) Adds any data elements or segments to the maximum defined data set;

   c) Uses any code or data element that is marked “not used” in the Standard Transaction’s Implementation Specification or is not in the Standard Transaction’s Implementation Specification; or

   d) Changes the meaning or intent of the Standard Transaction’s Implementation Specification.

2. **Concurrence for Test Modification to Standard Transactions.** Business Associate agrees and understands that there exists the possibility that Anthem or others may request from HHS an exception from the uses of a Standard in the HHS Transaction Standards. If this request is granted by HHS, Business Associate agrees that it will participate in such test modification.

3. **Incorporation of Modifications to Standard Transactions.** Business Associate agrees and understands that from time-to-time, HHS may modify and set compliance dates for the Transaction Standards. Business Associate agrees to incorporate by reference into this Agreement any such modifications or changes.

4. **Code Set Retention (Only for Plans).** Both parties understand and agree to keep open code sets being processed or used in the Agreement for at least the current billing period or any appeal period, whichever is longer.

5. **Guidelines and Requirements.** Business Associate further agrees to comply with any guidelines or requirements adopted by Anthem consistent with the requirements of HIPAA and any regulations promulgated thereunder, governing the exchange of information between Business Associate and the Anthem.

E. **Obligations upon Termination.**

1. **Return or Destruction.** Upon termination, cancellation, expiration or other conclusion of the Agreement, Business Associate will if feasible return to Anthem or destroy all PHI, in whatever form or medium (including in any electronic medium under Business Associate's custody or control), that Business Associate created or received for or from Anthem, including all copies of and any data or compilations derived from and allowing identification of any Individual who is a subject of the PHI. Business Associate will complete such return or destruction as promptly as possible, but not later than 30 days after the effective date of the termination, cancellation, expiration or other conclusion of Agreement. Business Associate shall destroy all PHI in accordance with any guidance set forth by the Secretary of HHS and/or any other government agency or other entity to whom HHS delegates such authority Business Associate will identify any PHI that Business Associate created or received for or from Anthem that cannot feasibly be returned to Anthem or destroyed, and will limit its further Use or Disclosure of that PHI to those purposes that make return or destruction of that PHI infeasible and will otherwise continue to protect the security any PHI that is maintained pursuant to the security provisions of this Agreement for so long as the PHI is maintained. Within such 30 days, Business Associate will certify in writing to Anthem that such return or destruction has been completed, will deliver to Anthem the identification of any PHI for which return or destruction is infeasible and, for that PHI, will certify that it will only Use or disclose such PHI for those purposes that make return or destruction infeasible.

2. **Continuing Privacy and Security Obligation.** Business Associate's obligation to protect the privacy and security of the PHI it created or received for or from Anthem will be continuous and survive termination, cancellation, expiration or other conclusion of this Agreement, so long as the data is maintained.

F. **General Provisions.**

1. **Definitions.** Except as otherwise provided, the capitalized terms in this Agreement have the meanings set out in 45 C.F.R. Parts 160-164, as may be amended from time to time. The term Protected Health Information ("PHI") includes any information without regard to its form or medium, gathered by Business Associate in connection with Business Associate's relationship with Covered Entity that identifies an individual or that otherwise would be defined as Protected Health Information under HIPAA

2. **Amendment.** From time to time local, state or federal legislative bodies, boards, departments or agencies may enact or issue laws, rules, or regulations pertinent this Agreement. In such event, Business Associate agrees to immediately abide by all said pertinent laws, rules, or regulations and to cooperate with Anthem to carry out any responsibilities placed upon Anthem or Business Associate by said laws, rules, or regulations.

3. **Conflicts.** The terms and conditions of this Agreement will override and control any conflicting term or condition of any other agreement between the parties with respect to the subject matter herein. All non-conflicting terms and conditions of the said other agreement(s) remain in full force and effect.

4. **Owner of PHI.** Anthem is the exclusive owner of PHI generated or used under the terms of the Agreement.

5. **Subpoenas.** Business Associates agrees to provide notice to Anthem of any subpoenas Business Associates receives with regard to PHI belonging to Anthem and to cooperate with Anthem in responding to the subpoena

6. **Disclosure of De-identified Data.** The process of converting PHI to De-identified Data (DID) is set forth in 45 C.F.R Part 164.514. In the event that Anthem provides Business Associate with DID, Business Associate shall not be given access to, nor shall Business Associate attempt to develop on its own, any keys or codes that can be used to re-identify the data. Business Associate shall only use DID as directed by Anthem.

7. **Creation of De-identified Data.** In the event Business Associate wishes to convert PHI to DID, it must first subject its proposed plan for accomplishing the conversion to Anthem for Anthem's approval, which shall not be unreasonably withheld provided such conversion meets the requirements of 45 C.F.R. Part 164.514. Business Associate may only use DID as directed or otherwise agreed to by Anthem.

8. **Assignment/Subcontract.** Anthem shall have the right to review and approve any proposed assignment or subcontracting of Business Associate's duties and responsibilities arising under the Agreement, as it relates to the Use or creation of PHI (or DID if applicable].

9. **Audit.** Anthem shall have the right to audit and monitor all applicable activities and records of Business Associate to determine Business Associate's compliance with the requirements relating to the creation or Use of PHI [and DID, if applicable] as it relates to the privacy and security sections of this Agreement.

10. **Intent.** The parties agree that there are no intended third party beneficiaries under this Agreement.

IN WITNESS WHEREOF, Anthem and Business Associate execute this Agreement in multiple originals to be effective on the date of Business Associate's Signature below:

American Well Corporation	Anthem, Inc.
By: /s/ Danielle Russella	By: /s/ Martin Silverstein
Signature	Signature
Danielle Russella	Martin Silverstein
Printed Name	Printed Name
EVP, Customer Solutions	EVP and Chief Strategy Officer
Title	Title
12/23/2014 | 1:50 PM PT	12/24/2014 | 10:19 AM ET
Date	Date

EXHIBIT F

MEDICARE ADVANTAGE AND MEDICARE PART D

Effective June 10, 2010, the following Medicare Advantage and Medicare Part D terms and conditions shall be incorporated into the attached Agreement between Anthem, Inc. and its commonly owned and controlled affiliates (herein referred to as "Anthem") and American Well Corporation (herein referred to as "Vendor.") These provisions shall only apply to services provided by Vendor to or for Anthem's Medicare Advantage and/or Medicare Part D plans in accordance with and pursuant title XVIII of the Social Security Act (Act) (specifically, but not limited to, Social Security Act Parts C and Part D), and any subsequent amendments or relevant provision in the Act and applicable regulations. In the event that there is a conflict between the attached agreement and these Medicare Advantage and Medicare Part D terms and conditions, the Medicare Advantage and Medicare Part D terms and conditions shall control, but only as they relate to services provided to Covered Individuals enrolled in Anthem's Medicare Advantage and/or Medicare Part D plans.

1. **Federal Funds.** Vendor acknowledges that payments Vendor receives from the Anthem to provide services to Medicare Advantage and/or Medicare Part D enrollees are, in whole or part, from Federal funds. Therefore, Vendor and any of its subcontractors may be subject to certain laws that are applicable to individuals and entities receiving Federal funds, including but not limited to, 42 C.F.R. 423.100, 42 C.F.R. Part 422, Title VI of the Civil Rights Act of 1964 as implemented by 45 CFR part 84; the Age Discrimination Act of 1975 as implemented by 45 CFR part 91; the Americans With Disabilities Act; the Rehabilitation Act of 1973 and other regulations applicable to recipients of Federal Funds.

2. **Confidential Information.** Vendor recognizes that in the performance of its obligations under this Agreement it may be party to the Anthem's proprietary, confidential, or privileged information, including, but not limited to, information concerning the Anthem's members. Vendor agrees that, among other items of information, the identity of, and all other information regarding or relating to any of the Anthem's customers is confidential. Vendor agrees to treat such information as confidential and proprietary information of the Anthem, and all such information shall be used by Vendor only as authorized and directed by the Anthem pursuant to this Agreement, and, unless required by law, shall not be released to any other person or entity under any circumstances without express written approval of the Anthem. During and after the term of this Agreement, Vendor shall not disclose or use any of the information described in this Section for a purpose unrelated to the terms and obligations of this Agreement. Further, Vendor agrees to abide by all Federal and State laws regarding confidentiality and disclosure of Medicare Advantage and/or Medicare Part D enrollee information. In addition, Vendor agrees to abide by the confidentiality requirements established by the Anthem and CMS for the Medicare Advantage and/or Medicare Part D program.

3. **Inspection of Books and Records.** In accordance with, but not limited to, 42 C.F.R. 422.504(i) and/or 42 C.F.R. 423.505(i), Vendor acknowledges that Anthem, Health and Human Services department (HHS), the Comptroller General, or their designees have the right to timely access to inspect, evaluate and audit any books, contracts, medical records,

patient care documentation, and other records of Vendor, or its first tier, downstream and related entities, including but not limited to subcontractors or transferees involving transactions related to Anthem's Medicare Advantage contract through ten (10) years from the final date of the contract period or from the date of the completion of any audit, or for such longer period provided for in 42 CFR §422.504(e)(4) or other applicable law, whichever is later. For the purposes specified in this provision, Vendor agrees to make available Vendor's premises, physical facilities and equipment, records relating to Anthem's Covered Individuals, including access to Vendor's computer and electronic systems and any additional relevant information that CMS may require. Vendor acknowledges that failure to allow HHS, the Comptroller General or their designees the right to timely access under this section can subject Facility to a $15,000 penalty for each day of failure to comply.

4. **Independent Status.** Vendor is an independent contractor and nothing contained in this Agreement shall be construed or implied to create an agency, partnership, joint venture, or employer and employee relationship between Vendor and the Anthem. At no time shall either party make commitments or incur any charges or expenses for or in the name of the other party except as otherwise permitted by this Agreement.

5. **Subcontractors.** In accordance with, but not limited to, 42 C.F.R. 422.504(i)(3)(ii) and/or 42 C.F.R. 423.505(i)(3), Vendor agrees that if Vendor enters into subcontracts to perform services under the terms of the Agreement, Vendor's subcontracts shall include an agreement by the subcontractor to comply with all of the Vendor obligations in this Medicare Advantage and Medicare Part D Regulatory Exhibit and applicable terms in the attached Agreement.

6. **Federal and State Laws.** Consistent with, but not limited to, 42 C.F.R. 422.504(i)(4) and 422.504(i)(3)(iii) and/or 423.505(i)(4) and 423.505(i)(3)(iii) Vendor agrees to comply, and to require any of its subcontractors to comply, with all applicable Federal and State laws, regulations, CMS instructions, and policies relevant to the activities to be performed under the Agreement, including but not limited to, the Medicare Marketing Guidelines for Medicare Managed Care Clients, and any requirements for CMS prior approval of materials. Further, Vendor agrees that any services provided by the Vendor or its subcontractors to the Anthem's Medicare Advantage and/or Medicare Part D enrollees will be consistent with and will comply with the Anthem's Medicare Advantage and/or Medicare Part D contractual obligations.

7. **Compliance Program.** The Anthem maintains an effective Compliance Program and Standards of Business Conduct, and requires its employees to act in accordance therewith. The Anthem will provide a copy of its then current Standards of Business Conduct to Vendor upon request. Consistent with the preceding and to the extent applicable, Anthem and its subcontractors may be required to monitor for Fraud, Waste and Abuse consistent with CMS guidance. To the extent applicable, Vendor acknowledges that certain CMS guidance on Fraud, Waste and Abuse may be implicated by the Agreement and agrees to take appropriate actions to identify and/or monitor for such activities, including but not limited to producing Vendor's plan to monitor for Fraud, Waste and Abuse.

8. **Hold Harmless.** In accordance with, but not limited to, 42 C.F.R. 422.504(i) and 422.504(g)(1) and (2) and/or 423.505(i) and 423.505(g), Vendor agrees that in no event, including but not limited to non-payment by Anthem, insolvency of Anthem or breach of the Agreement, shall Vendor bill, charge, collect a deposit from, seek compensation, remuneration or reimbursement from, or have any recourse against a Medicare Advantage and/or Medicare Part D enrollee for covered services provided pursuant to the Agreement. This provision does not prohibit the collection of supplemental charges or Copayments made in accordance with the terms of the Medicare Advantage and/or Medicare Part D enrollee's benefits.

8. **Ineligible Persons.** Vendor warrants and represents that at the time of entering into this Agreement and/or when providing services to or for the benefit of Medicare Advantage and/or Medicare Part D members under this Agreement, neither he/she/it nor any of his/her/its employees, contractors, subcontractors or agents are ineligible persons identified on the General Services Administrations' List of Parties Excluded from Federal Programs (available through the internet at https://www.epls.gov/) and the HHS/OIG List of Excluded Individuals/Entities (available through the internet at http://exclusions.oig.hhs.gov/). If required by CMS or Anthem, Vendor agrees to sign a certification consistent with the meaning and requirements of this provision. In the event Vendor or any employees, subcontractors or agents thereof becomes an ineligible person after entering into this Agreement or otherwise fails to disclose his/her/its ineligible person status, Vendor shall have an obligation to (1) immediately notify the Anthem of such ineligible person status and (2) immediately remove such individual from responsibility for, or involvement with, the Anthem's business operations related to this Medicare Advantage and Medicare Part D attachment. Anthem retains the right to provide notice of immediate termination of the Agreement to Vendor in the event it receives notice of Vendor's ineligible person status.

9. **Conflict of Interest.** To the extent required by CMS or Anthem, Vendor agrees to certify that it will require its managers, officers and directors responsible for the administration or delivery of Medicare Advantage and/or Part D benefits to sign a conflict of interest statement, attestation, or certification at the time of hire and annually thereafter certifying that the manager, officer or director is free from any conflict of interest in administering or delivering Medicare Advantage and/or Part D benefits.

10. **Illegal Remunerations.** Vendor specifically represents and warrants that activities to be performed under the Agreement are not considered illegal remunerations (including kickbacks, bribes or rebates) as defined in § 1128B(b) of the Social Security Act.

11. **Termination-Regulatory Issues.** In accordance with, but not limited to, 42 C.F.R. 422.504(i)(5) and/or 423.505(i)(5), if during the term of the Agreement, the Anthem concludes that it is necessary to cancel any of the activities to be performed under this Agreement in order to comply with Federal or State laws, regulations, or policies, the Anthem may, at its discretion, cancel the activity and be relieved of any related obligations under the terms of the Agreement. If the Anthem or Vendor concludes that it is necessary to reorganize or restructure any of the activities to be performed under this Agreement in order to comply with Federal or State laws, regulations, or policies, the Anthem or Vendor may request to renegotiate such terms.

12. **Oversight Responsibility.** Vendor acknowledges that the Anthem shall oversee and monitor Vendor's performance of its responsibilities set forth in this Agreement on an ongoing basis and that the Anthem is ultimately responsible to CMS for the performance of such services. Vendor further acknowledges that the Anthem shall oversee and is accountable to CMS for the functions and responsibilities described in the Medicare Advantage and Medicare Part D regulatory standards and ultimately responsible to CMS for the performance of all services.

13. **Revocation.** Vendor agrees that the Anthem has the right to revoke the activities performed on behalf of Anthem's Medicare Advantage and Medicare Part D members and delegated under this agreement if CMS or the Anthem determines that Vendor or any of its independent contractors or subcontractors has not performed the services satisfactorily and/or if requisite reporting and disclosure requirements are not otherwise fully met in a timely manner. Such revocation shall be consistent with the termination provisions of the Agreement.

14. **Approval of Materials.** Any printed materials, including but not limited to letters to the Anthem's members, brochures, advertisements, telemarketing scripts, packaging prepared or produced by Vendor or any of its subcontractors pursuant to this Agreement must be submitted to the Anthem for review and approval at each planning stage (i.e., creative, copy, mechanicals, blue lines, etc.) to assure compliance with Federal, state, and Blue Cross/Blue Shield Association guidelines. The Anthem agrees its approval will not be unreasonably withheld or delayed.

15. **Medicare Advantage and Medicare Prescription Drug Plan—Compliance Training, Education and Communications.** In accordance with, but not limited to 42 C.F.R. 422.503(b)(4)(vi)(C)&(D) and 42 C.F.R. 423.504(b)(4)(vi)(C)&(D) Vendor agrees and certifies that it, as well as its employees, subcontractors, downstream entities, related entities and agents who provide services to or for Anthem's Medicare Advantage and/or Part D Covered Individuals or to or for the Anthem itself shall participate in applicable compliance training, education and/or communications as reasonably requested by the Anthem or its designee annually or as otherwise required by applicable law, and must be made a part of the orientation for a new employee, new first tier, downstream or related entity and for all new appointments of a chief executive, manager, or governing body member. Both parties agree that the Anthem or its designee may make such compliance training, education and lines of communication available to Vendor in either electronic, paper or other reasonable medium. To the extent that Anthem does not indicate that it will be documenting attendance and completion of the compliance training, education and/or lines of communication, Vendor shall be responsible for documenting applicable employee's, subcontractor's, downstream entity's, related entity's and/or agent's attendance and completion of such training. Upon notice, Vendor shall provide such documentation to Anthem, unless otherwise not required by CMS regulation. In addition, the training requirement set forth herein is not required for providers or suppliers who have met the fraud, waste and abuse certification requirements through enrollment into the Medicare program, as those providers and/or suppliers are deemed to have met that portion of the fraud waste and abuse training required by CMS.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT NO. 1

TO AMENDED AND RESTATED VENDOR AGREEMENT

This Amendment No. 1 ("Amendment"), effective as of August , 2015, is made to that certain Amended and Restated Vendor Agreement (the "Agreement"), dated December 23, 2014, by and between **American Well Corporation** a Delaware corporation ("American Well") and **Anthem, Inc.**, an Indiana corporation ("Anthem"), on behalf of itself and its affiliates. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, Anthem and American Well desire to amend Exhibit D to the Agreement to correctly reflect their respective commitments.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

I. Amendment.

(a) A new paragraph is added to Section 1 of Exhibit D to the Agreement immediately following the second paragraph within this Section as follows:

"Anthem will pay Vendor a license fee in the amount of [***] in consideration of the provision of the American Well System during 2016. Anthem may prepay the 2016 license fee for an aggregate of [***] if such payment is made prior to December 31, 2015. This represents a [***] discount."

(b) The fourth and fifth paragraphs of Section 1 of Exhibit D are hereby deleted in their entirety and replaced with the following:

"The foregoing fees cover (i) licensing of American Well System for use by up to [***] Covered Individuals in 2014, [***] Covered Individuals in 2015 and [***] Covered Individuals in 2016, (ii) services from all Vendor third party vendors whose products are used in the American Well System (except Transfirst), and (iii) the hosting, support (which includes product upgrades), and maintenance services set forth in Exhibit C herein. In the event that Anthem makes the American Well System available to more than [***] Covered Individuals at any point in 2015, it shall pay an additional fee equal to [***] multiplied by the fraction that results from (i) a numerator equal to the number of days remaining in 2015 on the date the Service is made available to more than [***] Covered Individuals and (ii) a denominator equal to 365. The additional fee will be due and payable regardless of whether Anthem has prepaid its 2015 License Fee. In the event that Anthem makes the American Well System available to more than [***] Covered Individuals at any point in 2016, the parties will promptly meet in good faith to negotiate a corresponding increase in the license fee for 2016.

Licenses Fees for 2017 and any Renewal Term will be negotiated in good faith prior to July 30, 2016 and incorporated into this Agreement via amendment. In the event that the parties cannot agree to the license fees for 2017 prior to October 1, 2016, then either party may terminate this Agreement immediately upon providing written notice to the other. In the event of such a termination, Anthem shall not be entitled to repayment of any pre-paid fees hereunder."

(c) A new Section 11 is added to Exhibit D to the Agreement as follows:

"**11. Market Adoption**. In the event that the utilization and penetration of LiveHealth Online is below plan in 2016 and Anthem is subsequently forced to decrease its list pricing for the service, then the parties will meet within 30 days following the quarter end to negotiate in good faith a corresponding decrease in the fees charged to Anthem hereunder."

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

III. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

ANTHEM, INC.

Signature: /s/ Wayne S. DeVeydt
Print Name: Wayne S. DeVeydt
Title: EVP & Chief Financial Officer

9/30/2015 | 6:03 AM PT

AMERICAN WELL CORPORATION

Signature: /s/ Danielle Russella
Print Name: Danielle Russella
Title: EVP, Customer Solutions

9/29/2015 | 1:14 PM PT

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT NO. 2

TO AMENDED AND RESTATED VENDOR AGREEMENT

This Amendment No. 2 ("Amendment"), effective as of December 5, 2016, is made to that certain Amended and Restated Vendor Agreement (the "Agreement"), dated December 23, 2014, by and among **American Well Corporation** a Delaware corporation ("Vendor"), **Health Management Corporation (HMC) dba LiveHealth Online** ("HMC"), and **Anthem, Inc.**, an Indiana corporation ("Anthem"), on behalf of itself and its affiliates. Unless otherwise defined, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, Anthem and Vendor desire to amend the Agreement to, among other things, revise their commercial arrangement and allow for Vendor to sell Practice Sites to Providers, Provider Groups or other third parties, subject to the terms herein; and

WHEREAS, Anthem desires to assign its obligations under the Agreement to HMC and Vendor and HMC hereby consents to and accept such assignment. For clarity, all references to Anthem in the Agreement shall mean HMC as of the date hereof.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

I. Amendment.

(a) A new paragraph is added to Section 1 of Exhibit D to the Agreement immediately following the third paragraph within this Section as follows:

"Anthem will pay Vendor a license fee in the amount of [***] in consideration of the provision of the American Well System during 2017. Anthem hereby agrees to prepay the 2017 license fee for an aggregate of [***] if such payment is made prior to December 31, 2016. This represents a [***] discount."

(b) The fourth and fifth paragraphs of Section 1 of Exhibit D are hereby deleted in their entirety and replaced with the following:

"The foregoing fees cover (i) licensing of American Well System for use by up to [***] Covered Individuals in 2014, [***] Covered Individuals in 2015 and [***] Covered Individuals in 2016 and 2017, (ii) services from all Vendor third party vendors whose products are used in the American Well System (except Transfirst), and (iii) the hosting, support (which includes product upgrades), and maintenance services set forth in Exhibit C herein. In the event that Anthem makes the American Well System available to more than [***] Covered Individuals at any point in 2015, it shall pay an additional fee equal to [***] multiplied by the fraction that results from (i) a numerator equal to the number of days remaining in 2015 on the date the Service is made available to more than [***] Covered Individuals and (ii) a denominator equal to 365. The additional fee will be due and payable regardless of whether Anthem has prepaid its 2015 License Fee. In the event that Anthem makes the American Well System available to more than [***] Covered Individuals at any point in 2016 or 2017, the parties will promptly meet in good faith to negotiate a corresponding increase in the license fee for 2016 or 2017, as applicable.

Licenses Fees for any Renewal Term will be negotiated in good faith prior to July 30, 2017 and incorporated into this Agreement via amendment. In the event that the parties cannot agree to the license fees for 2018 prior to October 1, 2017, then either party may terminate this Agreement immediately upon providing written notice to the other. In the event of such a termination, Anthem shall not be entitled to repayment of any pre-paid fees hereunder."

(c) A new paragraph is added to Section 2 of Exhibit D to the Agreement immediately following the third paragraph within this Section as follows:

"In consideration of a payment of [***] prior to December 31, 2016, American Well hereby agrees not to charge a fee for any Transaction which occurs in 2017."

(d) Section 9 to Exhibit D to the Agreement is deleted in its entirety and replaced with the following:

"**9. Additional Fees for Online Care Practice Edition**. Anthem may allow [***] Providers to access a Practice Site without incurring a fee. There is no additional license fee payable charge for the creation of Practice Sites, whether or not Anthem charges or collects a fee for such Practice Sites from Providers."

(e) A new Section 5 is hereby added to Exhibit C to the Agreement as follows:

"**5. Resale of Practice Sites**. Anthem hereby grants to Vendor a non-exclusive and non-transferable right and license during the Term to market, promote, advertise, sell, demonstrate and distribute Practice Sites on the American Well System directly to certain third parties (each a "Customer"), in each case subject to pre-approval of such resale by Anthem. In the event that Anthem approves of such resale, Vendor shall (i) contract directly with such Customer to provide access to the Practice Site and American Well System, such contract to contain at a minimum terms substantially similar to those set forth on Schedule IV to this Exhibit C, (ii) customize and implement the Practice Site for such Customer at no cost to Anthem, and (iii) provide Anthem with a royalty equal to [***] of the fees paid by such Customer and received by Vendor in exchange for providing access to the American Well System. For clarity, consultations involving Customer on their Practice Site shall not be deemed Transactions and Anthem shall not owe any fees to Vendor in connection therewith."

(f) Section 1.6 of Schedule I to Exhibit C is hereby deleted in its entirety and replaced with the following:

"1.6 No Commingling. Other than as needed to provide the Vendor Services, Anthem's Services shall not be commingled with the Logical Systems (as defined below) or data of any other customer of Vendor. Vendor shall ensure that Anthem data and logical systems are not accessible to non-Authorized Users for any reason and shall promptly report any breaches of security to Anthem. "Logical Systems" are systems or applications which have sufficient controls in place to prevent accidental or intentional access to client data by an Authorized User of another client. Logical separation of Logical Systems may be achieved through the use of unique database connection strings or instances, client specific encryption keys, network access controls and/or the use of client specific logical storage groups."

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

III. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

ANTHEM, INC.

Signature: /s/ Brian Griffin
Print Name: Brian Griffin
Title: EVP, President

AMERICAN WELL CORPORATION

Signature: /s/ Bradford Gay
Print Name: Bradford Gay
Title: General Counsel

HEALTH MANAGEMENT CORPORATION (HMC) DBA LIVEHEALTH ONLINE

Signature: /s/ John Jesser
Print Name: John Jesser
Title: VP Provider Engagement Strategy

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT NO. 3

TO AMENDED AND RESTATED VENDOR AGREEMENT

This Amendment No. 3 ("Amendment"), effective as of October 31, 2017 ("Effective Date"), is made to that certain Amended and Restated Vendor Agreement (the "Agreement"), dated December 23, 2014, by and among **American Well Corporation**, a Delaware corporation ("Vendor"), and **Health Management Corporation (HMC) dba LiveHealth Online** ("Anthem"), on behalf of itself and its affiliates. Unless otherwise defined, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, Anthem and Vendor desire to amend the Agreement to revise their commercial arrangement.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

I. Amendment.

(a) Section 7.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Term of Agreement. Unless earlier terminated as set forth herein, the term of this Agreement shall commence on the Effective Date of this Amendment No. 3 and shall continue through December 31, 2020 ("Term"). For Affiliates that own, operate or administer state—sponsored business programs (e.g., Medicaid), this Agreement shall not be effective until the applicable state regulatory agency has approved the Agreement, when required for such state – sponsored business program. Anthem shall provide Vendor with written notice of the effective date for each specific state-sponsored business program."

(b) Exhibit D to the Agreement is hereby deleted in its entirety and replaced with the following:

EXHIBIT D

COMPENSATION

1. License Fees. Anthem will pay Vendor a flat annual fee in the amounts set forth in the table below. The first payment will be due on the Effective Date and the other payments will be due on December 31, 2014 and July 1, 2015, respectively.

2014	2015
[***]	[***]

Anthem may both (i) pay the 2014 license fee and (ii) prepay the 2015 license fee for an aggregate of [***] if such payment is made prior to December 31, 2014. This represents a [***] discount on the aggregate license fees due in 2014 and 2015.

Anthem will pay Vendor a license fee in the amount of [***] in consideration of the provision of the American Well System during 2016. Anthem may prepay the 2016 license fee for an aggregate of [***] if such payment is made prior to December 31, 2015. This represents a [***] discount.

Anthem will pay Vendor a license fee in the amount of [***] in consideration of the provision of the American Well System during 2017. Anthem hereby agrees to prepay the 2017 license fee for an aggregate of [***] if such payment is made prior to December 31, 2016. This represents a [***] discount.

Anthem hereby agrees to prepay the license fees for all of 2018, 2019, and 2020, in an aggregate lump sum payment of [***] on or before December 15, 2017. In the event of a termination of the Agreement pursuant to Section 7.3 or 7.4 prior to the end of Term, Vendor shall reimburse Anthem within thirty (30) days of the date of termination the pro-rata portion of the [***] pre-paid by Anthem, determined based on the number of days remaining in the Term as of the date of termination.

The foregoing fees cover (i) licensing of American Well System for use by [***] of Covered Individuals, (ii) services from all third party vendors whose products are used in the American Well System (except Transfirst), and (iii) the hosting, support (which includes product upgrades), and maintenance services set forth in Exhibit C herein.

2. Transaction Fees. Commencing on January 1, 2015, Anthem will pay Vendor a [***] fee per Transaction. For clarity, "Transaction" means a single instance of use of the American Well System by an Authorized User which results in a completed billable clinical visit. In the event that Anthem desires to use the American Well System for additional use cases which would result in a visit, beyond those that are contemplated under the Agreement or this Amendment, the parties agree to negotiate the corresponding fee, if any, in good faith.

In consideration of a payment of [***] prior to December 31, 2016, American Well hereby agrees not to charge a fee for any Transaction which occurs in 2017.

Anthem hereby agrees to prepay a set (non-variable) Transaction fees for all of 2018, 2019, and 2020, in an aggregate lump sum amount of [***]. on or before December 15, 2017. In the event of a termination of the Agreement pursuant to Section 7.3 or 7.4 prior to the end of Term, Vendor shall reimburse Anthem within thirty (30) days of the termination date, a pro-rata portion of the pre-paid [***] paid by Anthem based on the number of days remaining in the Term as of the date of termination

3. **Penalties**

a. **Reports**: Commencing on January 1, 2015, Vendor commits to providing the following custom reports to Anthem in the frequency set forth below:

- Daily Reports:
  - Consumer Enrollment Detail Internal
  - Conversation Detail
  - Coupons Usage Detail
  - Online Care Practice Activity Summary
  - Payable Balance
  - Secure Message Activity
  - Support Staff User Detail
  - Weekly Login Summary
  - Provider Enrollment Detail
- Monthly Reports:
  - 1099

For clarity, Vendor's obligations in subsections (b) and (c) below shall also commence on January 1, 2015.

b. **Report Delivery Mechanism Issues**:

- For those cases where the delivery mechanism of the Vendor reports set forth in subsection A above fails (such as the scheduled job or the sftp process), Vendor commits to monitoring delivery of such reports and using commercially reasonable efforts to notify Anthem by 9am ET on business days of non-delivery.
- Vendor commits to resolving any such delivery issue within 12 hours of the earlier of (i) notification of non-delivery by Anthem or (ii) notification by Vendor to Anthem of non-delivery.
- Reports not delivered within that time frame will be subject to an aggregate penalty of [***] per day (meaning Vendor's maximum penalty is [***] per day).
- Non-delivery related to Anthem technology problems will be excluded from this penalty.
- For clarity, the parties agree that the foregoing shall apply solely to non-delivery of reports. If there are issues with the content of the report, they shall be resolved in accordance with subsection 3 below.

c. **Report Defects**:

- The SLA set forth below will apply to the following Business Critical Reports:
  - Consumer Enrollment Detail Internal
  - Conversation Detail
  - Coupons Usage Detail
  - Online Care Practice Activity Summary
  - Payable Balance
  - Secure Message Activity
  - Support Staff User Detail
  - Weekly Login Summary
  - Provider Enrollment Detail
  - 1099
- Vendor will have 10 Business Days to resolve a defect with one of the foregoing reports upon confirming and reproducing the defect.
- Vendor will have no more than 2 Business Days to confirm and reproduce the defect upon being notified by Anthem. Anthem commits to working with Vendor to help in the identification of the defect.
- Defects not resolved within 12 Business Days of notification will be subject to an aggregate penalty of [***]/day (meaning Vendor's maximum penalty is [***] per day) starting on the 13th Business Day after notification.

d. Vendor shall pay any penalties due under subsection (b) and (c) above in arrears and on a quarterly basis. Any such payment shall be made within 30 days of the last day of the applicable quarter and may be offset against amounts owed by Anthem to Vendor.

4. Professional Services Fees.

a. During the Term, Anthem shall pay fees for the Professional Services on a time and materials basis at a blended rate ("Professional Services Rate") of [***] ([***]) per hour.

b. Anthem shall reimburse Vendor for those expenses (*e.g.*, expenses for other printing costs or outsourced marketing services) incurred in connection with such Statement of Work as agreed in advance by the parties in writing.

c. Vendor shall present appropriate receipts or other evidence of payment with its invoices regarding reimbursement of such expenses.

d. Vendor shall not increase the Professional Services Rate prior to December 31, 2015. Thereafter, Vendor may increase the Professional Services Rate, on an annual basis, for any SOW executed after December 31, 2015 and throughout the Term in an amount not to exceed the percentage increase in the Consumer Price Index – All Urban Consumers, U.S. City Average, Not Seasonally Adjusted, Base Period 1982-84=100 published by the United States Department of Labor's Bureau of Labor Statistics (the "CPI"), over the previous twelve (12) month period. If the CPI is no longer published at the relevant time, the parties shall designate the most closely comparable index. Annual rate increases can only be applied to a SOW executed 6 months or less prior to such increase and such increase shall apply only to work done after the effective date of such annual increase.

e. Vendor shall provide Anthem with sixty (60) days advance written notice of any price increases described in this Section 3.

5. Payment of Fees and Expenses. Vendor shall invoice Anthem for the fees set forth in the Agreement as applicable ("Fees"). Except for the Fees and expenses agreed to in this Exhibit D and not otherwise incurred in violation of this Agreement ("Expenses"), no other amounts shall be charged by Vendor or payable by Anthem. Vendor shall not have any right of offset against amounts owed to it by Anthem.

6. Anthem Invoice Requirements. Vendor shall invoice Anthem for all Fees and, if applicable, Expenses via the Anthem Invoice online tool in accordance with the then current requirements at https://www.antheminc.com/wellpoint/groups/wellpoint/@wp_suppliers/documents/wlp_assets/pw_e226861.pdf. Vendor shall not charge Anthem for researching, reporting or correcting errors related to invoices. The invoice date shall not be earlier than the date on which Vendor is entitled to payment under the Agreement, or if not specified in the Agreement, invoices may be issued monthly in arrears. Each such invoice shall contain sufficient detail to allow Anthem to identify all Services rendered. Anthem shall not be responsible for any Fees or Expenses invoiced more than four (4) months after the close of the month to which such fees or expenses relate.

7. Payments.

a Upon receipt of a correct and undisputed invoice, Anthem shall pay the amounts in accordance with Anthem's then-current payment policies (e.g. payment via the ACH electronic payment to Vendor's financial institution per instructions in Anthem's ACH electronic payment form).

b. Except as otherwise provided in a Statement of Work, all payments are due to Vendor within [***] ([***]) days of invoice date; provided however, that in the event the amount of any payment by Anthem exceeds [***] ([***]), Anthem payments shall be due to Vendor within [***] ([***]) days of invoice date. All fees and charges are stated in United States Dollars. Any amounts payable pursuant to this Agreement are to be net to Vendor and shall not include taxes or other governmental charges or surcharges, if any. If any excise, use, property or other taxes, or any other governmental charges or surcharges (including, without limitation, interest, penalties and fines) are due or are assessed on or with respect to any amounts payable by Anthem pursuant to this Agreement (other than Vendor's income taxes), they will be the sole responsibility of and payable by Anthem. Anthem shall not be liable for the payment of taxes imposed upon Vendor or upon Vendor's personnel resources, including state and federal income taxes, franchise taxes, Social Security taxes, welfare taxes, unemployment contributions, disability insurance, training taxes and any prepayments, estimated payments, reports, or withholdings required for such taxes. Except as provided in Section 7 below, past due balances on the amounts due to Vendor pursuant to this Agreement shall be subject to an interest charge equal to (a) the lesser of one percent (1.0%) per month OR (b) the maximum rate not prohibited by applicable law, in each case, computed from the date fifty (50) days after invoice date of each payment.

8. Invoice Disputes. Anthem may withhold payment of good faith disputed invoiced amounts until no later than ninety (90) days after the date on which such withheld amounts are due if Anthem notifies Vendor within the original payment period that such amounts are disputed and are being withheld, along with a written statement specifying the portion of fees or expenses being withheld and providing a reasonably detailed explanation of the reasons for withholding such fees or expenses. The parties shall negotiate expeditiously and in good faith to resolve any such dispute, and Anthem will pay all outstanding amounts as may be agreed by the parties in writing within thirty (30) days of the conclusion of such dispute resolution process, or within such ninety (90) day period, whichever concludes sooner, and no interest shall accrue on amounts withheld pursuant to this Section during the foregoing time period. Invoices which are not sent via the Anthem Invoice online tool shall automatically be deemed to be in dispute until the invoice is resubmitted via such online tool; provided that access to such online tool is available to Vendor.

9. Additional Fees for Online Care Practice Edition. Anthem may allow [***] Providers to access a Practice Site without incurring a fee. There is no additional license fee payable charge for the creation of Practice Sites, whether or not Anthem charges or collects a fee for such Practice Sites from Providers.

10. Resale of Online Care Service to Other Insurers. In the event that Anthem desires to resell the Online Care Service to another health plan or insurer, the parties will meet and negotiate in good faith the terms and related fees due to Vendor resulting from such a transaction. For clarity, Anthem will not be able to consummate such a resale or other transaction with a health plan or insurer without Vendor's written consent or an amendment to this Agreement.

11. Market Adoption. In the event that Anthem decides to decrease its list pricing for the service in order to make it more competitive and to increase its penetration in the telehealth market, then the parties will meet within the first calendar month of 2017 to negotiate in good faith a corresponding decrease in the fees charged to Anthem hereunder.

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect. In the event of any conflict between the terms and provisions of the Agreement and this Amendment, the terms of this Amendment will control.

III. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

AMERICAN WELL CORPORATION

Signature: /s/ Danielle Russella 11/9/2017 | 7:18 AM PST
Print Name: Danielle Russella
Title: President, Customer Solutions

HEALTH MANAGEMENT CORPORATION (HMC) DBA LIVEHEALTH ONLINE

Signature: /s/ Jim Ardell 11/21/2017 | 9:25 AM PST
Print Name: Jim Ardell
Title: VP, CRE and CPO

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT NO. 4

TO AMENDED AND RESTATED VENDOR AGREEMENT

This Amendment No. 4 ("Amendment"), effective as of February , 2018 ("Amendment 4 Effective Date"), is made to that certain Amended and Restated Vendor Agreement (the "Agreement"), dated December 23, 2014, by and among **American Well Corporation**, a Delaware corporation ("Vendor"), and **Health Management Corporation (HMC) dba LiveHealth Online** ("Anthem"), on behalf of itself and its affiliates. Unless otherwise defined, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, Anthem and Vendor desire to amend the Agreement to revise their commercial arrangement.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

I. Amendment.

(a) A new Section 12 to Exhibit D is hereby added to the Agreement as follows:

12. **Affiliate Marketing**: Vendor will execute an affiliate marketing program ("Program") on behalf of Anthem. This will involve:

1) Bringing strategic demand generation partners ("Partners"), including without limitation Samsung, into the program such that their consumers and patients are directed to the LiveHealth Online installation of the American Well System from the mobile or web application of such Partner.

2) Leveraging Vendor affiliate marketing platform (HasOffers/TUNE) (or a mutually agreed upon alternative vendor) to track enrollments in the American Well System which originate from such Partners.

For clarity, Vendor will pass on and ensure that Partners comply with Anthem's policies regarding the use of its brand and logos in their mobile or web applications. In addition, Vendor will utilize best efforts to ensure that Partners collaborate with Anthem regarding the establishment of the telehealth-related UI for such mobile or web applications.

Anthem shall pay a fee per each enrollment in the LiveHealth Online installation of the American Well System by a patient directed by a Partner. These fees will be paid 1) on a monthly basis in arrears for each enrollment which occurred in the just completed month, and 2) at the rate set forth in the table below based on the aggregate number of enrollments which have occurred during the 12 month period commencing on the Amendment 4 Effective Date (or in any subsequent 12 month period, with the beginning and end date being on anniversaries of the Amendment 4 Effective Date).

Number of Registrations:	Fee:
[***]	[***]
[***]	[***]
[***]	[***]

In the event that more than [***] enrollments occur in a 12 month period, the parties will meet and negotiate in good faith the corresponding fee applicable to each enrollment above [***].

For clarity, the in-tier rate shall apply to all enrollments that occur within that tier. For example, in the event that 1,200,000 enrollments occur in the first month after the Amendment 4 Effective Date, then the fee due to Vendor shall be [***].

All fees shall be due net 30 from receipt of invoice by Anthem.

The parties shall endeavor to meet on an annual basis in November and negotiate the fees applicable to the next 12 month period. The rate shall be negotiated in good faith based on the current market conditions at the time of negotiation. In the event that the parties do not meet or do not agree on a rate change, then the rates set forth herein shall continue to apply."

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect. In the event of any conflict between the terms and provisions of the Agreement and this Amendment, the terms of this Amendment will control.

III. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

AMERICAN WELL CORPORATION

Signature: /s/ Bradford Gay

Print Name: Bradford Gay

Title: General Counsel

HEALTH MANAGEMENT CORPORATION (HMC) DBA LIVEHEALTH ONLINE

Signature: /s/ Scott Searway

Print Name: Scott Searway

Title: Strategic Sourcing Director

JOINT VENTURE FORMATION AND
LIMITED LIABILITY COMPANY INVESTMENT AGREEMENT

OF

NATIONAL TELEHEALTH NETWORK, LLC

(A Delaware Limited Liability Company)

THESE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR PURSUANT TO THE PROVISIONS OF ANY STATE SECURITIES ACT

CERTAIN RESTRICTIONS ON TRANSFERS OF INTERESTS ARE SET FORTH HEREIN

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JOINT VENTURE FORMATION AND
LIMITED LIABILITY COMPANY INVESTMENT AGREEMENT
NATIONAL TELEHEALTH NETWORK, LLC

This Joint Venture Formation and Limited Liability Company Investment Agreement is made as of December 20, 2012 by and between SellCore, Inc., a Delaware corporation ("**WLP**"), and American Well Corporation, a Delaware corporation ("**AW**"), to form National Telehealth Network, LLC, a Delaware limited liability company (the "**Company**"). Certain capitalized terms used in this Agreement are defined in Article 1.

Whereas, AW has developed a web-based software platform and system that allows patients and healthcare providers to conduct secure, immediate, live and clinically meaningful visits through video, secure text chat and phone and continues to refine and enhance the platform and system;

Whereas, the Company was formed on December 17, 2012 by the filing of a certificate of formation with the Delaware Secretary of State and WLP and AW have entered into a Limited Liability Company Agreement as of December 17, 2012 (the "**Original Agreement**");

Whereas, WLP and AW, through the Company, desire to create a jointly-owned enterprise intended to rapidly expand availability and adoption of telehealth and online care on a national basis;

Whereas, WLP and AWC desire to amend and restate the Original Agreement on the terms set forth herein;

Whereas, Online Care Network PC has been formed as a California professional corporation (the "**PC**") and employs physicians comprising a national telehealth network;

Whereas, the Company and the PC will be entering into a Business Support Agreement promptly following the execution and delivery of this Agreement pursuant to which the Company will provide non-clinical and professional operating services to the PC (the "**Business Support Agreement**");

Whereas, the Company and AW will be entering into a Business Support Subcontractor Services Agreement promptly following the execution and delivery of this Agreement pursuant to which AW will fulfill certain of the Company's obligations under the Business Support Agreement;

Whereas, the Company will be making two loans to the PC promptly following the execution and delivery of this Agreement to fund its operations;

Whereas, a designee of WLP and the PC will be entering into an Administrative Services Agreement promptly following the execution and delivery of this Agreement pursuant to which WLP's designee will provide PC with access to its Online Care platform for the provision of clinical services to patients and, in connection therewith, will provide the PC with certain billing and collection services; and

Whereas, WLP (or a designee of WLP) and the PC will be entering into one or more Participating Provider Agreements promptly following the execution and delivery of this Agreement pursuant to which PC will participate as an in-network provider of online clinical health care services for certain customers and members of WLP and its Affiliates.

Now, Therefore, in consideration of the foregoing premises and the mutual covenants and agreements herein made, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and intending to be legally bound hereby, the Parties hereto duly adopt this Agreement pursuant to and in accordance with the Act as follows:

ARTICLE 1
DEFINITIONS

The definitions used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article.

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as amended from time to time.

"***Adjusted Capital Account***" means, with respect to any Member, such Member's Capital Account as of the end of any relevant date, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704- 1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

"***Adjusted Capital Account Deficit***" means, with respect to any Member, the deficit balance, if any, in that Member's Adjusted Capital Account.

"***Affiliate***" means any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the specified Person as to which reference is made. The term "control" as used herein (including the terms "controlling," "controlled by," and "under common control with") means the possession, direct or indirect, of the power (a) to vote twenty percent (20%) or more of the outstanding voting securities of or voting interest in a Person or (b) otherwise to direct the management policies of such Person by contract or otherwise. For avoidance of doubt, the determination of Affiliate status shall be made as of the time of determination, and shall include any Affiliates of the specified Person as to which reference is made as of the time of such determination, whether now existing or hereafter created or acquired.

"***Agreement***" means this Joint Venture Formation and Limited Liability Company Investment Agreement, as amended from time to time.

"***Assumed Tax Rate***" means the highest effective U.S. marginal combined federal, state and local income tax rate for a Fiscal Year prescribed for an individual or a corporation calculated based on the U.S. residence of each Member (taking into account (a) the deductibility of state and local income taxes for federal income tax purposes assuming the limitation described in Section 68(a)(2) of the Code applies and (b) the character (such as, long-term or short-term capital gain or ordinary or exempt) of the applicable income).

"**Available Funds**" means Company cash on hand, as of the date of computation, including (without limitation) cash derived from any one or more of the following sources: (a) the Capital Contributions of the Members made pursuant to the terms of this Agreement, (b) the proceeds of any sale or other disposition of all or any portion of the Company's assets, (c) the proceeds from any repayment of loans made by the Company and (d) all Company operating income.

"***AW***" has the meaning set forth in the preamble to this Agreement. "AW Managing Director" has the meaning set forth in Section 6.2.

"***Book Value***" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except (a) the Book Value of all Company assets shall be adjusted in the event of a revaluation as provided in Section 3.4(d); (b) the Book Value of any Company asset distributed to any Member shall be the fair market value of such asset on the date of distribution as determined by the Managing Directors; and (c) such Book Value shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"***Business Support Agreement***" has the meaning set forth in introductory recitals to this Agreement.

"***Capital Account***" means, with respect to any Member, the account maintained for such Member in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

"***Capital Contributions***" means, as to any Member, any amount contributed to the capital of the Company whether in cash or other property or as services rendered.

"***Certificate of Formation***" means the certificate of formation of the Company filed with the Office of the Delaware Secretary of State in accordance with the Act.

"***Chairman***" has the meaning set forth in Section 6.2.

"***Change of Control***" means (a) the sale of all or substantially all of the consolidated assets of the Company and its subsidiaries, if any, to a third party; (b) a sale resulting in no less than a majority of the Units being held by a third party; or (c) a merger, consolidation, recapitalization or reorganization of the Company with or into a third party that results in the inability of the Members to designate or elect a majority of the Managing Directors (or the board of directors (or its equivalent) of the resulting entity or its parent company).

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time, together with all rules and regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service, or any successor federal statute.

"***Company***" has the meaning set forth in the preamble to this Agreement.

"***Covered Person***" means (i) each Member, (ii) each officer, director, shareholder, partner, member, controlling Affiliate or employee of each Member, and each of their controlling Affiliates, and (iii) each Managing Director.

"***Depreciation***" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period (as a result of property contributions or adjustments to such values), Depreciation shall be adjusted as necessary so as to be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period is zero, Depreciation for such year or other period shall be determined with reference to such beginning Book Value using any reasonable method selected by the Managing Directors.

"***Distributable Cash***" means any Available Funds not required to meet current or anticipated obligations of the Company, as determined by the Managing Directors. In determining what cash is available for distribution, the Managing Directors may retain such amounts as the Managing Directors, in their sole discretion, determine will be required to pay the Company's debts, obligations and expenses and to accomplish the Company's goals and operating results, whether then accrued or anticipated to accrue in the future.

"***Distribution***" means a distribution made by the Company to a Member, whether in cash, property or securities and whether by liquidating distribution or otherwise; provided that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units, (b) any recapitalization or exchange of securities of the Company, (c) any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, (d) any payment to a Member or its Affiliates pursuant to a contract between such Member or Affiliates and the Company or (e) any reasonable fees or remuneration paid to any Member in such Member's capacity as an employee, Officer, consultant or other provider of services to the Company.

"***Drag-along Member***" has the meaning set forth in Section 10.6(a).

"***Drag-along Notice***" has the meaning set forth in Section 10.6(c).

"***Drag-along Sale***" has the meaning set forth in Section 10.6(a).

"***Dragging Member***" has the meaning set forth in Section 10.6(a).

"***Exercise Notice***" has the meaning set forth in Section 10.4(b)(2).

"***Exercise Period***" has the meaning set forth in Section 10.4(b)(1).

"***Fiscal Year***" means each fiscal year of the Company ending December 31.

"***Governmental Authority***" means any United States federal, state or local governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body.

"***Governmental Programs***" has the meaning set forth in Section 4.6.

"***IRS***" means the U.S. Internal Revenue Service.

"***Knowledge***" means, with respect to a Party, (i) the actual knowledge after due inquiry of the officers and key employees of such Party.

"***Majority***" means, with respect to any referenced group of Managing Directors or Members, a combination of any of such Managing Directors or Members who, in the aggregate, represent more than fifty percent (50%) in number of all such Managing Directors in such referenced group or in Units owned by all Members, as the case may be.

"***Managing Director***" means any natural person or persons who are elected to act as managing directors of the Company as provided herein. Except as otherwise provided herein, a Managing Director shall have the duties and powers of a manager under the Act. "Managing Directors" means all such persons collectively in their capacity as managing directors of the Company.

"***Member***" means the parties listed as Members on Schedule 1 of this Agreement or any successor or successors to all or part of any such Member's interest, or any party admitted as an additional member to the Company in accordance with this Agreement and the Act, each in the capacity as a Member of the Company.

"***Member Nonrecourse Debt***" means any partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) of the Company for which any Member bears the economic risk of loss, in accordance with Treasury Regulations Sections 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" means, for each Member, the amount of Minimum Gain for the Fiscal Year or other period attributable to such Member's Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"***Member Nonrecourse Deductions***" means any Losses or other losses or deductions of the Company that must be allocated to a Member who bears the economic risk of loss for the partner nonrecourse liability to which the Losses or other losses or other deductions relate, determined in accordance with Treasury Regulations Section 1.704-2(i)(1).

"***Member's Representatives***" has the meaning set forth in Section 12.5.

"***Membership Interest***" means the entire interest of a Member in the Company at any particular time, including such Member's share in the Company's Profits, Losses and Distributions pursuant to this Agreement and the Act and the right, if any, to participate in the management of the business and affairs of the Company, including the right, if any, to vote on, consent to or otherwise participate in any decision or action of or by the Members and the right to receive information concerning the business and affairs of the Company, in each case to the extent expressly provided in this Agreement or otherwise required by the Act.

"***Minimum Gain***" means, with respect to all nonrecourse liabilities of the Company, the minimum amount of gain that would be realized by the Company if the Company disposed of the Company property subject to such liability in full satisfaction thereof computed in accordance with Treasury Regulations Section 1.704-2(d).

"***Minimum Gain Share***" means, for each Member, such Member's share of Minimum Gain for the Fiscal Year (after taking into account any decrease in Minimum Gain for such year), such share to be determined under Treasury Regulations Section 1.704-2(g).

"***Named Primary Competitor***" means UnitedHealth Group, Inc., Aetna, Inc., CIGNA Corporation, Humana, Inc., Coventry Health Care, Inc., Blue Shield of California, Health Net, Inc., Kaiser Permanente or any of their respective Affiliates.

"***New Securities***" has the meaning as set forth in Section 3.6(e).

"***Nonrecourse Deductions***" means, for each Fiscal Year or other period, an amount of Company deductions that are characterized as "nonrecourse deductions" under Treasury Regulations Section 1.704-2(c).

"***Offer Notice***" has the meaning set forth in Section 10.4(a).

"***Offered Members***" has the meaning set forth in Section 10.4(a).

"***Offered Units***" has the meaning set forth in Section 10.4(a).

"***Officer***" means each Person designated as an officer of the Company pursuant to Section 6.10 for so long as such Person remains an officer.

"***Operations Plan***" means that Operations Plan attached as Schedule 2.

"***or***" has the inclusive meaning represented by the phrase "and/or".

"***Original Agreement***" has the meaning set forth in introductory recitals to this Agreement.

"***Participating Member***" has the meaning set forth in Section 10.5(a).

"***Party***" means each of the Company, WLP and AW.

"***PC***" has the meaning set forth in introductory recitals to this Agreement.

"***Permitted Transferee***" has the meaning as set forth in Section 10.1(c).

"***Person***" means an individual, a corporation, a sole proprietorship, a partnership, a limited liability company, an association, a trust, a joint venture or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"***Profits***" and "***Losses***" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss respectively for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses, pursuant to this definition, shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from such Book Value; and

(d) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of "Depreciation" herein.

Notwithstanding any other provision of this definition, any items which are specifically allocated pursuant to Section 9.2(b) shall not be taken into account in computing Profits or Losses.

"***Pro Rata Portion***" has the meaning set forth in Section 10.4(b)(3).

"***Regulatory Allocations***" has the meaning set forth in Section 9.2(d).

"***Sale Notice***" has the meaning set forth in Section 10.5(a).

"***Selling Member***" has the meaning set forth in Section 10.5(a).

"***Tax Amount***" has the meaning set forth in Section 9.1(a).

"***Taxable Year***" means the Company's taxable year ending on the last day of each calendar year (or part thereof, in the case of the Company's last taxable year), or such other year as is (a) required by Section 706 of the Code or (b) determined by the Managing Directors.

"***Transfer***" has the meaning set forth in Section 10.1(a).

"***Transferring Member***" has the meaning set forth in Section 10.1(a).

"***Treasury Regulations***" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"***Unit***" or "***Units***" means a fractional part of all the Membership Interests in the Company, provided that any class of Units issued shall have the relative rights, powers and duties set forth in this Agreement. As of the date of this Agreement, the Company has issued one class of Units. Each Member's Units are set forth on Schedule 1 hereto.

"***WLP***" has the meaning set forth in the preamble to this Agreement.

"***WLP Managing Director***" has the meaning set forth in Section 6.2.

ARTICLE 2

FORMATION OF THE COMPANY

2.1 Name and Formation. The name of the Company shall be National Telehealth Network, LLC. The Certificate of Formation of the Company has been filed on behalf of the Members (the "**Certificate of Formation**") with the Secretary of State of the State of Delaware pursuant to the Act. The rights and liabilities of the Members shall be as provided in the Act, except as otherwise set forth herein. In the event that any provision in this Agreement conflicts with the Act, such provision in this Agreement shall control and govern to the extent permitted by applicable law.

2.2 Principal Place of Business. The principal place of business of the Company shall be 75 State Street, 26th Floor, Boston, Massachusetts 02109.

2.3 Assumed Name Certificate. The Company shall do business under the name set forth in Section 2.1 above or under any other name or names which the Managing Directors shall deem advisable and in the best interests of the Company. If the Company does business under a name other than as set forth under Section 2.1, the Managing Directors shall file or cause to be filed an assumed name or fictitious name certificate or any other document as required by applicable law in appropriate jurisdictions, and the Members shall execute such certificates, documents or other writings as may be reasonably requested by the Managing Directors in connection therewith.

2.4 Registered Office and Registered Agent. The address of the Company's registered office in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address shall be Corporation Service Company.

2.5 Term. The Company shall commence on the date of the filing of the Certificate of Formation with the Secretary of State of Delaware and shall continue in existence until it dissolves in accordance with either the provisions of this Agreement or the Act.

2.6 Registration. The Managing Directors shall cause the Company to register to do business as a foreign limited liability company in any jurisdiction where the Company will conduct its business and where such registration is required.

2.7 Purposes.

(a) The purposes and character of the business of the Company are as follows:

(1) to exercise all powers, privileges and other incidents of ownership or possession with respect to the assets held or owned by the Company;

(2) to take any and all other actions which are incidental or reasonably related to any of the purposes recited above; and

(3) to do any and all things necessary or desirable to carry out the foregoing activities and any other activity contemplated by this Agreement.

(b) The Company shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Company. The Company shall carry out the foregoing activities pursuant to the arrangements set forth in this Agreement.

ARTICLE 3
MEMBERSHIP; CAPITAL CONTRIBUTIONS/INVESTMENT; UNITS

3.1 Initial Capital Contributions.

As of the date hereof, each of AW and WLP has contributed $7,500,000 in cash in exchange for the number of Units issued by the Company and listed opposite each of their names on Schedule 1 hereto.

3.2 Additional Capital Contributions; New Members.

(a) Additional Capital Contributions. The Members shall not be required to make any additional Capital Contributions without their prior written consent, which may be withheld for any reason. From time to time, with the approval of the Managing Directors, the Members may (but are not required to) make additional Capital Contributions to the Company, whether in the form of cash or other assets, and receive such number of additional Units in exchange therefor as the Managing Directors shall determine. If a Member elects to do so, it may make Capital Contributions in an amount up to the proportion to the number of Units held by it relative to all outstanding Units. If a Member elects not to participate in a round of Capital Contributions, its ownership interest will be diluted proportionally based upon the number of Units issued in such round of Capital Contributions and the number of Units actually purchased by such Member in such round of Capital Contributions.

(b) New Members. In order for a Person to be admitted as a Member of the Company: (i) such Person shall have delivered to the Company a written undertaking to be bound by the terms and conditions of this Agreement and shall have delivered such documents and instruments as the Managing Directors determine to be necessary or appropriate in connection with the admission of such Person as a Member and (ii) upon the consent of a Majority of Members of the Company to admit such Person as a new Member, the Managing Directors shall amend Schedule 1 to reflect such Person as a new Member. Upon the amendment of Schedule 1, such Person shall be deemed to have been admitted as a Member.

3.3 Liability of Members and Managing Directors.

(a) No Member or Managing Director shall be liable for the debts, liabilities, contracts or any other obligation of the Company, except to the extent expressly provided herein or in the Act. No Member shall be liable for the debts or liabilities of any other Member.

(b) No Member shall be required to contribute to the capital of, or loan, the Company any funds other than as expressly required in this Agreement.

(c) Neither the Company nor the Managing Directors shall be liable for the return of all or any portion of the Capital Contributions of any Member.

3.4 Capital Accounts.

(a) A Capital Account shall be established and maintained by the Company for each Member in accordance with this Section 3.4.

(b) A Member's Capital Account shall be credited with (i) the amount of cash and the initial Book Value of any property contributed by such Member to the Company (net of liabilities assumed by the Company or to which such property is taken subject), (ii) such Member's allocable share of Profits, income and gain and (iii) the amount of any Company liabilities that are expressly assumed by such Member or that are secured by any Company property distributed to such Member.

(c) A Member's Capital Account shall be debited by (i) the amount of cash and the Book Value of any Company property distributed to such Member pursuant to any provision of this Agreement (gross of liabilities retained by the Company or to which such property is taken subject), (ii) such Member's allocable share of Losses, deductions and other losses and (iii) the amount of any liabilities of such Member that are expressly assumed by the Company or that are secured by any property contributed by such Member to the Company.

(d) Upon the occurrence of certain events described in Treasury Regulations Sections 1.704-1(b)(2)(iv)(f), 1.704-1(b)(4) and 1.704-2, the Managing Directors shall increase or decrease the Capital Accounts of the Members to reflect a revaluation of Company property on the Company's books to its fair market value (as determined by the Managing Directors and taking into account Section 7701(g) of the Code).

(e) The Capital Account of each Member shall be determined after giving effect to all transactions which have been effected prior to the time when such determination is made giving rise to the allocation of income, gain, Profits, Losses, deductions and other expenses and to all contributions and distributions theretofore made. Any person who acquires Units directly from a Member shall have a Capital Account which includes all or part of the Capital Account balance of the Units so acquired or transferred.

(f) In the event that any Member makes a loan to the Company, such loan shall not be considered a contribution to the capital of the Company and shall not increase the Capital Account of the lending Member. Repayment of such loans shall not be deemed withdrawals from the capital of the Company.

(g) Any fees, salary, interest or similar compensation payable to a Member pursuant to this Agreement shall be deemed a guaranteed payment for federal income tax purposes and not a distribution to such Member for such purposes. Such payments to a Member shall not reduce the Capital Account of such Member, except to the extent of its distributive share of any Company Losses or other downward capital adjustment resulting from such payment.

(h) From time to time the Managing Directors may make such modifications to the manner in which the Capital Accounts are computed to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2, provided that such modification is not likely to have a material effect on the amounts distributable to any Member pursuant to this Agreement.

(i) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(j) No Member with a deficit balance in its Capital Account shall have any obligation to the Company or any other Member to restore such deficit balance. In addition, no venturer, partner or shareholder in any Member shall have any liability to the Company or any other Member for any deficit balance in such venturer's, partner's or shareholder's capital account in the Member in which it is a partner, venturer or shareholder. Furthermore, a deficit Capital Account balance of a Member (or a deficit capital account of a partner or venturer in a Member) shall not be deemed to be a Company asset or Company property.

3.5 Loans and Services by Members or Affiliates.

(a) Subject to obtaining any approvals required under Section 6.9, any Member or Affiliate may (but shall not be obligated to) at any time, upon obtaining the consent of the Managing Directors, loan money or guarantee a loan to the Company to finance Company operations, to finance or refinance any assets of the Company, to pay the debts and obligations of the Company, or for any other Company purpose.

(b) Subject to obtaining any approvals required under Section 6.9, any Member or its Affiliate may at any time, upon obtaining the consent of the Managing Directors, provide services to the Company. The compensation for such services shall be as mutually agreed among the Company and the Members and shall be paid for by the Company.

3.6 Preemptive Rights.

(a) The Company hereby grants to the Members a preemptive right to purchase each Member's pro rata share of New Securities (hereinafter defined) that the Company may from time to time propose to sell and issue. For purposes of this preemptive right, each Member's pro rata share shall be the number of Units owned by the Members immediately before the issuance of the New Securities divided by the total number of Units issued and outstanding immediately before the issuance of the New Securities.

(b) If the Company proposes to the Members to undertake an issuance of New Securities, then the Company will give written notice of the Company's intention, describing the type of New Securities, the price for the New Securities, and the general terms upon which the Company proposes to issue the New Securities. The Member will have ten (10) calendar days after any such notice is delivered to irrevocably agree to purchase all or any part of the Member's pro rata share of such New Securities for the price and upon the terms specified in the notice by giving written notice to the Company and stating in such written notice the quantity of New Securities to be purchased.

(c) If the Member fails to fully exercise the preemptive right within such 10- day period, then the Company will have one hundred eighty (180) days after such 10-day period to sell the New Securities to which the Member's preemptive right set forth in Section 3.6(a) was not exercised (including to any other Member who theretofore fully exercised its preemptive right within such 10-day period), at a price and upon terms no more favorable to the purchasers of such New Securities than specified in the Company's notice to the Members pursuant to Section 3.6(b). If, within such 180-day period, the Company has not sold the New Securities in accordance with the foregoing provisions, then the Company will not subsequently issue or sell any New Securities without first again offering such securities to the Members in the manner provided in Section 3.6(b).

(d) The preemptive right granted hereunder will expire immediately before, and will not be applicable to, the consummation of a registered public offering with gross proceeds to the Company in excess of $25,000,000.

(e) For the purposes of this Section 3.6, "**New Securities**" means any ownership interest of the Company (including Units, Membership Interest and/or other equity securities), whether or not now authorized, and rights, options or warrants to purchase such ownership interests of the Company, and securities of any type whatsoever that are, or that may become, convertible into ownership interests of the Company; *provided that* the term "New Securities" does not include:

(1) Units issued on the date hereof;

(2) Units issuable or issued to officers, Managing Directors, and employees of, or consultants to, the Company pursuant to grants, option plans, purchase plans, or other employee incentive programs or other arrangements that are approved by the Managing Directors following the date of this Agreement or upon exercise of options or warrants granted to such parties pursuant to any such plan or arrangement;

(3) securities issuable or issued as a dividend or distribution on Membership Interests or pursuant to any event for which adjustment is made pursuant to a membership interest split, membership interest dividend, reverse membership interest split, membership interest combination, recapitalization or other reclassification affecting the Company's securities;

(4) securities issuable or issued pursuant to the acquisition of another company by the Company by merger, by equity purchase, by asset purchase or by other reorganization or pursuant to a joint venture agreement; *provided that* such issuances are approved as set forth herein by the Managing Directors; or

(5) any right, option or warrant to acquire any security convertible into the securities excluded from the definition of New Securities pursuant to (1) through (4) above.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF AW

As a material inducement to WLP to enter into this Agreement and purchase the Units hereunder, AW hereby represents and warrants to WLP that as of the date of this Agreement:

4.1 Organization, Power and Licenses. AW is a corporation duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in each and every other jurisdiction in which its ownership of property or conduct of business requires it to qualify. AW possesses all requisite power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and to carry out the transactions contemplated by this Agreement.

4.2 Authorization; No Breach. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby to which AW is a party have been duly authorized by AW. This Agreement and all other agreements contemplated hereby to which AW is a party each constitute a valid and binding obligation of AW, enforceable against AW in accordance with its terms, subject to the effects of (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity. The execution and delivery by AW of this Agreement and all other agreements contemplated hereby to which AW is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by AW, do not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a

default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon AW's equity securities or assets pursuant to, (d) give any third party the right to modify, terminate or accelerate any obligation under, (e) result in a violation of or (f) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to, AW's certificate of incorporation or bylaws, any law, statute, rule or regulation to which AW is subject (except to the extent a Form D is required to comply with applicable securities laws), or any material agreement, instrument, order, judgment or decree to which AW is subject.

4.3 Litigation, etc. There are no actions, suits, proceedings, orders, investigations or claims pending or, to the Knowledge of AW, threatened against or affecting AW at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality with respect to the transactions contemplated by this Agreement.

4.4 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon AW.

4.5 Governmental Consent, etc. No permit, consent, approval or authorization of, or declaration to or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by AW of this Agreement or the other agreements contemplated hereby, or the consummation by AW of any other transactions contemplated hereby or thereby.

4.6 Compliance with Laws. Neither AW or any of its directors, officers, shareholders or employees, nor, to the Knowledge of AW, any of its independent contractors, consultants or agents: (i) has been convicted of or charged with any violation of any law or regulation related to Medicare, Medicaid, a Federal Health Care Program (as that term is defined in Section 1128B(f) of the Social Security Act, 42 U.S.C. §1320a-7b(f)), or any other federal, state or local reimbursement or governmental health program ("**Governmental Programs**"), (ii) has been convicted of any violation of any health care related law, including, but not limited to, the Federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the False Claims Act (31 U.S.C. §§ 3729 et seq.), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Exclusion Laws (42 U.S.C. § 1320a-7), the Civil Monetary Penalties Laws (42 U.S.C. § 1320a-7a), the Stark Laws (42 U.S.C. § 1395nn), the Patient Protection and Affordable Care Act (Public Law 111—148, 124 Stat. 119), as amended, and laws imposed or enforced by the U.S. Department of Health and Human Services, (iii) is excluded, suspended, or debarred from participation, or has received a written notice of their exclusion, suspension, or debarment from participation, in Medicare, Medicaid or any other Governmental Program, (iv) has been convicted of any criminal offense relating to the delivery of any item or service under a Federal Health Care Program, or had a civil monetary penalty assessed against them under Section 1128A of the Social Security Act or any regulations promulgated thereunder, (v) is excluded, debarred, suspended, or otherwise disqualified or declared ineligible from receiving federal contracts, certain subcontracts, and certain federal assistance and benefits by the U.S. General Services Administration pursuant to the provisions of 31 U.S.C. 6101, E.O. 12549, E.O. 12689, 48 C.F.R. Section 9.404, and each agency's codification of the Common Rule for

Nonprocurement suspension and debarment, (vi) has been designated a Specially Designated National or Blocked Person by the Office of Foreign Asset Control of the U.S. Department of Treasury, or (vii) has been convicted of any criminal felony involving dishonesty or a breach of trust or has been convicted of an offense under the Violent Crime Control and Law Enforcement Act of 1994, as amended (18 U.S.C. §1033). AW has confirmed with the Office of Inspector General of the Department of Health and Human Services that no employee, independent contractor, consultant or agent of AW is excluded from participating in Medicare, Medicaid or any other Governmental Program.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF WLP

As a material inducement to AW to enter into this Agreement and purchase the Units hereunder, WLP hereby represents and warrants to AW that as of the date of this Agreement:

5.1 Organization, Power and Licenses. WLP is a corporation duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in each and every other jurisdiction in which its ownership of property or conduct of business requires it to qualify. WLP possesses all requisite power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and to carry out the transactions contemplated by this Agreement.

5.2 Authorization; No Breach. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby to which WLP is a party have been duly authorized by WLP. This Agreement and all other agreements contemplated hereby to which WLP is a party each constitute a valid and binding obligation of WLP, enforceable against WLP in accordance with its terms, subject to the effects of (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity. The execution and delivery by WLP of this Agreement and all other agreements contemplated hereby to which WLP is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by WLP, do not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon WLP's equity securities or assets pursuant to, (d) give any third party the right to modify, terminate or accelerate any obligation under, (e) result in a violation of or (f) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to, WLP's certificate of incorporation or bylaws, any law, statute, rule or regulation to which WLP is subject (except to the extent a Form D is required to comply with applicable securities laws), or any material agreement, instrument, order, judgment or decree to which WLP is subject.

5.3 Litigation, etc. There are no actions, suits, proceedings, orders, investigations or claims pending or, to the Knowledge of WLP, threatened against or affecting WLP at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality with respect to the transactions contemplated by this Agreement.

5.4 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon WLP.

5.5 Governmental Consent, etc. No permit, consent, approval or authorization of, or declaration to or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by WLP of this Agreement or the other agreements contemplated hereby, or the consummation by WLP of any other transactions contemplated hereby or thereby.

ARTICLE 6
RIGHTS, POWERS AND DUTIES OF THE MANAGING DIRECTORS AND OFFICERS

6.1 Authority of Managing Directors; Number. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of Managing Directors. Except as set forth in Section 6.9 and Section 6.13, the approval of the Members shall not be required for the Company to engage in any transaction or to perform any act, statutory or otherwise. All actions by the Company that would require approval of the board of directors or stockholders of a corporation formed under Delaware law or for which it would be customary, using good practice, to obtain such approval, shall require approval of the Managing Directors. In addition, the Members agree that the approval of the Managing Directors shall be required for the Company to engage in or conduct business in any state. The number of Managing Directors shall be not less than two (2) and not more than six (6). Within this limit, the number of Managing Directors shall be determined from time to time by the Members; provided that WLP and AW shall at all times have an equal number of Managing Directors. Managing Directors need not be Members or residents of the State of Delaware. The Members hereby agree that the initial number of Managing Directors shall be four (4).

6.2 Designation. WLP shall be entitled to designate its number of Managing Directors as provided in Section 6.1 (the "**WLP Managing Directors**") and AW shall be entitled to designate its number of Managing Directors as provided in Section 6.1 (the "**AW Managing Directors**"). The chairman of the Managing Directors shall be a WLP Managing Director selected by WLP (the "Chairman"). Managing Directors shall hold office until his or her death, resignation or removal in the manner hereinafter provided.

6.3 Resignation. Any Managing Director may resign as such by delivering his or her written resignation to the Company at the Company's principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some other later time or upon the happening of some other subsequent event. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

6.4 Removal. Any Managing Director designated by a Member, pursuant to Section 6.2, may be removed, with or without cause, only by the Member that designated that Managing Director, as provided in Section 6.2.

6.5 Vacancy. Any vacancy in a Managing Director seat, whether due to a resignation or removal with or without cause, shall be filled by the Member that designated the Managing Director who resigned or was removed.

6.6 Compensation. A Managing Director shall not be paid compensation by the Company for his or her services as such. The foregoing shall not be deemed to limit or restrict the payment of any reasonable compensation or remuneration to any Person in such Person's capacity as an Officer, employee, advisor or consultant to the Company or any agreement or arrangement with the Company that has been approved by the Managing Directors.

6.7 Meetings of the Managing Directors; Actions. Meetings of the Managing Directors shall be held at the principal place of business of the Company or at any other place that the Managing Directors determine. Any Managing Director may participate in and hold a meeting by means of telephone conference or similar communication equipment, *provided that* each Managing Director present can hear and be heard by the others present. Managing Directors present by telephone shall be deemed to be present "in person" for purposes hereof. At each meeting of the Managing Directors, the presence of at least a Majority of the Managing Directors shall constitute a quorum for the transaction of business, and the affirmative vote of a Majority of the Managing Directors shall be necessary to approve any matter coming before the Managing Directors or for the adoption of any resolution; provided that in the event of a deadlock among the Managing Directors, the Chairman shall cast the tie-breaking vote. Participation in any meeting, whether in person or by telephone, shall constitute attendance at such meeting, except where a Managing Director participates in the meeting solely for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Meetings shall be held at least four times each year and at least once each quarter, or more or less often in accordance with a schedule established by the Managing Directors. In addition, any Managing Director may convene a meeting of the Managing Directors upon at least five (5) days' prior written notice to the other Managing Directors; *provided that* a Majority of the Managing Directors present at a meeting may approve the presence of any other Person for all or any portion of such meeting. The Managing Directors also may make decisions, without holding a meeting, by the written consent of a Majority of the Managing Directors, with reasonably prompt notice thereof to all other Managing Directors. For the avoidance of doubt, unless expressly provided otherwise in this Agreement, whenever this Agreement requires the vote, consent, determination, approval, authorization, selection, permission, delegation, designation or other action of the Managing Directors, such vote, consent, determination, approval, authorization, selection, permission, delegation, designation or other action shall be effective and binding for all purposes hereunder if it is granted or otherwise provided by a Majority of the Managing Directors. Minutes of each meeting, each written consent in lieu of a meeting and a record of each decision shall be kept by the Secretary if one is so designated by the Managing Directors.

6.8 Committees. The Managing Directors may, from time to time, designate one or more committees each consisting of at least one AW Managing Director and one WLP Managing Director. Any such committee, to the extent provided in the enabling resolution and until dissolved by the Managing Directors, shall have and may exercise any or all of the authority of the Managing Directors. At every meeting of any such committee, the presence of at least a Majority of the Managing Directors appointed thereto shall constitute a quorum for the transaction of business, and the affirmative vote of a Majority of the Managing Directors appointed thereto shall be necessary to approve any matter coming before such committee or for the adoption of any resolution. The Managing Directors may dissolve any committee at any time.

6.9 Restrictions on Authority of Managing Directors. The Managing Directors shall not authorize the Company to take any of the following actions without the prior written approval of a Majority of the Members (it being understood that the only voting or approval rights that any Member shall have with respect to the Company or its business or affairs are as set forth in this Section 6.9 and in Section 6.13, as applicable, and the Members shall have the voting and approval rights described in this Section 6.9 and Section 6.13, as applicable, notwithstanding the fact that any other Persons (including the Managing Directors) may have the right to approve the same or similar matters or transactions under this Agreement):

(a) Declaring or making any distributions other than those permitted in Section 9.1.

(b) Authorizing, issuing or granting any Membership Interests in the Company.

(c) Amending or waiving any provision in this Agreement in a manner adverse to any Member.

(d) Permitting additional capital contributions from the Members as provided in Section 3.2(a).

(e) Admitting a Person as a new Member as provided in Section 3.2(b).

(f) Redeeming or repurchasing any Membership Interests.

(g) Incurring any indebtedness or guarantying or securing the indebtedness of another Party.

(h) Entering into an agreement or arrangement with a Member or its Affiliates (other than as expressly permitted hereunder or contemplated hereby).

(i) Changing the number of Managing Directors outside of the range set forth in Section 6.1.

(j) Modifying the business of the Company or engaging in any business that may not be compatible with a national telehealth network.

(k) Updating or revising the Operations Plan.

(l) Failing to operate its activities in a manner consistent with the Operations Plan.

(m) Liquidating, dissolving or winding-up the business affairs of the Company or effecting any transaction that would be deemed a liquidation.

(n) Placing the Company into bankruptcy, making an assignment for the benefit of creditors or consenting to an involuntary bankruptcy or insolvency proceeding or the appointment of a receiver for the Company.

(o) Designating a Member to serve as the "Tax Matters Partner" under the Code and in any similar capacity under state or local law as provided in Section 8.4(e).

(p) Other than in connection with a Drag-along Sale, authorizing or entering into any reorganization, merger, consolidation or other business combination, or any conversion to another type of business entity.

Notwithstanding the foregoing, the Managing Directors shall be permitted to authorize the Company to take any of the foregoing actions to the extent they are expressly contemplated by the Operations Plan (as it may be updated from time to time in accordance with this Section 6.9), without the prior written (or any further) approval of any Members.

6.10 Designation and Appointment of Officers. The Managing Directors may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Managing Directors), including employees, agents and other Persons (any of whom may be a Managing Director) who may be designated as Officers of the Company, with such titles as the Managing Directors may determine. Any number of offices may be held by the same person. The Managing Directors may, in their discretion, choose not to fill any office for any period as they may deem advisable. Officers need not be residents of the State of Delaware or Members or Managing Directors. Any Officers so designated shall have such authority and perform such duties as the Managing Directors may, from time to time, delegate to them. Each Officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Managing Directors.

6.11 Resignation/Removal of Officers. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Managing Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, at any time by the Managing Directors. Designation of an Officer shall not of itself create any contractual or employment rights.

6.12 Indemnification, Exculpation and Limitation of Duties.

(a) To the fullest extent allowed by the Act and other applicable law, the Company shall indemnify, defend against and save harmless the Managing Directors, Officers and Members from, any expenses (including reasonable attorneys' fees and court costs), liabilities, claims, causes of action, losses or damages (each a "**Loss**") incurred by reason of any act or omission performed or omitted by the Managing Directors or

Officers in good faith on behalf of the Company or the Members and in a manner reasonably believed by such Managing Director, Officer or Member to be within the scope of the authority granted to it by this Agreement, unless such Loss shall have been the result of gross negligence, fraud or intentional misconduct by such Managing Director, Officer or Member, in which case such indemnification shall not cover such Loss to the extent resulting from such gross negligence, fraud or intentional misconduct.

(b) Prior to final, complete resolution of any such liability, claim, cause of action, loss or damage described in this Section 6.12, the Company shall, to the fullest extent allowed by the Act and other applicable law, advance to such Managing Director, Officer or Member any expenses incurred by such Managing Director, Officer or Member in connection with the investigation, defense or resolution of any such matter.

(c) The satisfaction of any indemnification under this Section shall be from and limited to Company assets, including insurance proceeds, if any, and no Member shall have any personal liability on account thereof.

(d) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith, so long as such action or omission does not constitute fraud, gross negligence or willful misconduct by such Covered Person. No Covered Person is responsible to any Member for the loss of its investment in the Company or a loss in operations of the Company unless the result shall have been due to the fraud, gross negligence or willful misconduct by such Covered Person. Managing Directors are not obligated to devote all of their time or business efforts to the affairs of the Company.

(e) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities or results of operations of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) another Managing Director; (ii) one or more officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in §18-406 of the Act.

(f) Except as expressly provided below, this Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person, and each of the Members and the Company acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are

agreed by the Members to replace such other duties and liabilities of such Covered Person. To the extent that, at law or in equity, any Covered Person has duties and liabilities related thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for such Covered Person's good faith reliance on the provisions of this Agreement. Notwithstanding the foregoing, it is acknowledged that each Member shall use reasonable commercial efforts to, and shall instruct any Managing Director(s) appointed by such Member to, as contemplated pursuant to the Business Services Agreement and any then current Operations Plan, assist the Company in supporting the PC's provision of telehealth and online care services as contemplated pursuant to the Business Services Agreement and any then current Operations Plan provided that except as provided in this Agreement, such commercially reasonable efforts shall not require any such Covered Person to expend any sums of money or breach any duties (fiduciary or otherwise) that any such Member or other Covered Person may owe to its parent corporation or his or her employer, as applicable.

(g) Subject to the last sentence of subsection (f) above, whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person

6.13 WLP Approval Rights. In addition to the approval rights of the Members set forth in Section 6.9, each of the following actions by or on behalf of the Company shall require the prior written approval of WLP:

(a) Authorizing, issuing or granting any Membership Interests in the Company to any Named Primary Competitor.

(b) Entering into any business relationship, contract, transaction or other arrangement with, or otherwise providing services to or obtaining services from, any Named Primary Competitor (provided that the prior written approval of WLP with respect to this clause (b) shall not be unreasonably withheld or delayed).

ARTICLE 7
MEMBERS

7.1 Voting Rights. Each Unit shall entitle the holder thereof to one (1) vote on the matters explicitly set forth in Section 6.9 and Section 6.13, as applicable, as matters to be voted on by Members or WLP, as applicable, and no other matters. Notwithstanding anything to the contrary herein, no Person shall be entitled to vote with respect to any Units unless such Person is a Member, holds written and duly executed proxy of a Member or is an authorized representative of a Member that is not a natural Person.

7.2 Member Meetings. A meeting of the Members may be called at any time by the Managing Directors or the Members holding fifty percent (50%) of the Units held by Members. Each meeting of Members shall be held at the Company's principal place of business or at any other place designated by the Managing Directors or the Members calling such meeting. Not less than ten (10) nor more than sixty (60) days before each meeting, the Secretary (at the request of the Managing Directors or the Members calling a meeting) shall give written notice of the meeting to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if, before or after the meeting, the Member signs a waiver of the notice that is filed with the records of Members' meetings or is present at the meeting in person or by proxy. At each meeting of the Members, the presence in person or by proxy of Members holding a Majority of the Units held by Members shall constitute a quorum for the transaction of business and, except to the extent otherwise provided by this Agreement, the affirmative vote of Members holding a Majority of all the Units then held by all Members shall be necessary to approve any matter coming before such Members or for the adoption of any resolution. A Member entitled to vote may vote either in person or by written proxy signed by the Member or by his, her or its duly authorized attorney in fact. Members may participate in and hold a meeting by means of telephone conference or similar communications equipment by means of which all Persons participating in the meeting can hear and be heard by others present. Participation in any meeting, whether in person or by telephone, shall constitute attendance at such meeting, except where a Member participates in the meeting solely for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

7.3 Action by Written Consent in Lieu of Meeting. In lieu of holding a meeting, the Members may vote or otherwise take action by written consent signed by all of the Members.

7.4 Limitation on Authority of Members. No Member shall participate in the management or control of the business of, or shall have any rights or powers with respect to, the Company except those expressly granted to such Member by the terms of this Agreement. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditures or incur any obligations on behalf of the Company solely by virtue of being a Member, and the Members hereby consent to the exercise by the Managing Directors and Officers of the powers conferred on them by law and this Agreement. This Section 7.4 supersedes any authority granted to the Members pursuant to the Act. Any Member who takes any action or binds the Company in violation of this Section 7.4 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

ARTICLE 8
BOOKS AND RECORDS

8.1 Books and Records. At all times during the existence of the Company, the Chief Financial Officer, if one is so designated by the Managing Directors, or, if not, a designated Managing Director shall keep or cause to be kept at the Company's principal office true and complete books of account in accordance with generally accepted accounting principles,

including: (a) a current list of the full name and business address of each Member, (b) a copy of the Certificate of Formation and all certificates of amendment thereto, (c) copies of the Company's federal, state and local income tax returns and reports, (d) copies of this Agreement and any financial statements of the Company for the three most recent years and (e) all documents and information required under the Act. All determinations, valuations and other matters of judgment required to be made for accounting and tax purposes under this Agreement shall be made by or under the direction of the Managing Directors and shall be conclusive and binding on all Members, former Members, their successors or legal representatives and any other Person except for computational errors or fraud, and, to the fullest extent permitted by law, no such Person shall have the right to an accounting or an appraisal of the assets of the Company except for computational errors or fraud.

8.2 Accounting Basis for Tax Reporting Purposes; Fiscal Year. The books and records of the Company shall be kept on such method of reporting for tax and financial reporting purposes as shall be determined by the Managing Directors. The Fiscal Year of the Company shall be the calendar year.

8.3 Financial Statements and Budget. The Company shall furnish to each Member the following:

(a) Annual Financial Statements. Within ninety (90) days after the end of each Fiscal Year of the Company, a consolidated balance sheet of the Company, as of the end of such Fiscal Year and the related consolidated statements of income, members' equity and cash flows for the Fiscal Year then ended, prepared in accordance with generally accepted accounting principles and audited by a firm of independent public accountants of recognized standing selected by the Managing Directors;

(b) Quarterly Financial Statements. Within forty-five (45) days after the end of each fiscal quarter, a consolidated balance sheet of the Company, and the related consolidated statements of income, members' equity and cash flows, unaudited but prepared in accordance with generally accepted accounting principles, such consolidated balance sheet to be as of the end of such quarter and such consolidated statements of income, members' equity and cash flows to be for such quarter and for the period from the beginning of the Fiscal Year to the end of such quarter, in each case with comparative statements for the prior Fiscal Year;

(c) Monthly Financial Statements. Within thirty (30) days after the end of each month (or, with respect to December 2012, within sixty (60) days after the end of such month), a consolidated balance sheet of the Company, and the related consolidated statements of income, members' equity and cash flows, unaudited but prepared in accordance with generally accepted accounting principles, such consolidated balance sheet to be as of the end of such month and such consolidated statements of income, members' equity and cash flows to be for such month and for the period from the beginning of the Fiscal Year to the end of such month, in each case with comparative statements for the prior Fiscal Year;

(d) Budget. No later than thirty (30) days prior to the start of each Fiscal Year, consolidated capital and operating expense budgets, cash flow projections and income and loss projections for the Company in respect of such Fiscal Year, all itemized in reasonable detail and prepared on a monthly basis, and, promptly after preparation, any revisions to any of the foregoing. The Company shall also provide to WLP and AW (and any other Member who shall so request), each year at the same time it provides the foregoing budget, a three to five year forecast of cash flow projections and profit and loss projections, in form and detail reasonably requested by WLP and/or AW.

(e) Operations Plan. No later than November 1 of each year (and more often within any year as needed), the Company's proposed updates and revisions to the Operations Plan which shall be subject to the Members approval pursuant to Section 6.9.

8.4 Returns and Other Elections.

(a) Preparation of Tax Returns. The Managing Directors shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business.

(b) Tax Estimates. The Company shall provide to each Member estimates of each Fiscal Year's taxable income and state apportionments on a periodic basis, and shall deliver at least (i) an estimate by the end of May of each Fiscal Year reflecting current estimate as of that point, and (ii) an estimate by the end of November of each Fiscal Year reflecting current estimate as of that point.

(c) Annual K-1s. By February 28th of each Fiscal Year, the Company shall provide each Member with the federal and state tax returns of the Company and the corresponding final Schedules K-l and all similar state forms and schedules relating to such Member for the preceding fiscal year of the Company.

(d) Tax Payments. The Company shall use commercially reasonable efforts to give any affected Member at least twenty (20) days' prior written notice of any required withholding or tax payment which the Company expects to make on such Member's behalf.

(e) Tax Matters Partner. Unless another Member is otherwise designated by a Majority of the Members, AW shall act on behalf of the Company as the "Tax Matters Partner" under the Code and in any similar capacity under state or local law.

ARTICLE 9
ALLOCATIONS AND DISTRIBUTIONS

9.1 Distributions. Except as otherwise provided in Section 13.2 regarding liquidation proceeds, or unless prohibited by the Act, Distributable Cash shall be distributed at such times as the Managing Directors shall determine as follows:

(a) First, on or before April 1st of the year following each Fiscal Year, to each Member an amount equal to the product determined by multiplying (i) the Assumed Tax Rate (which rate shall be the same for each Member, irrespective of such member's actual marginal tax rate and such Member's actual tax circumstances) by (ii) the net taxable income allocated by the Company to such Member on IRS Form 1065 and Schedule K-1 for such Taxable Year, assuming that such Member carried forward any taxable loss or tax credit previously allocated by the Company to such Member (to the extent such carryforward has not been previously used to offset taxable income pursuant to this clause), taking into account the character of any loss carryover as a capital or ordinary loss minus tax credits previously allocated by the Company to such Member (to the extent such tax credits have not been previously used to offset such Member's Tax Amount pursuant to this clause) (the "**Tax Amount**"). A Member's Tax Amount shall be determined by the Managing Directors on the basis of figures set forth on IRS Form 1065 filed by the Company and the similar state or local forms filed by the Company but shall be subject to subsequent adjustment by the Managing Directors to take into account the results of any subsequent audit, litigation, settlement, amended return or the like. Amounts distributed pursuant to this Section 9.1(a) shall be treated as distributions of Distributable Cash for all purposes of this Agreement and shall be offset against and reduce any subsequent distributions of Distributable Cash made pursuant to Section 9.1(c) for the year of such distribution; and

(b) Then, if Distributions in addition to the Distributions described in Section 9.1(a) are approved by the Managing Directors, the first $4,000,000 of Distributable Cash to WLP (for the avoidance of doubt, once WLP receives $4,000,000 in Distributions pursuant to this subsection (b), then it shall no longer be entitled to Distributions pursuant to this subsection (b) at any other time).

(c) Then, if Distributions in addition to the Distributions described in Section 9.1(a) and 9.1(b) are approved by the Managing Directors, the balance of Distributable Cash to the Members, pro rata in accordance with the Members' respective number of Units held by such Members, determined as of the date of such distribution.

9.2 Profits, Losses and Distributive Shares of Tax Items.

(a) Profits and Losses. For each Partnership taxable year or portion thereof, Profits and Losses (and if necessary items thereof) shall be allocated (after all allocations pursuant to Section 9.2(b) have been made) among the Members so as to result as quickly as possible in Capital Accounts matching, as nearly as possible, the distribution entitlements under Sections 9.1 and 13.2.

(b) Special Allocations. Except as otherwise provided in this Agreement, the following special allocations will be made after the date of this Agreement in the following order and priority:

(1) Minimum Gain Chargeback. Notwithstanding any other provision of this Section, if there is a net decrease in Minimum Gain during any taxable year or other period for which allocations are made, the Members will be

specially allocated items of Company income and gain for that period (and, if necessary, subsequent periods). The amount allocated to each Member under this Section shall be an amount equal to the total net decrease in the Member's Minimum Gain Share at the end of the immediately preceding taxable year. The items to be allocated will be determined in accordance with Treasury Regulations Section 1.704-2(g). This Section 9.2(b)(1) is intended to comply with the "partnership minimum gain chargeback" requirements of the Treasury Regulations and the exceptions thereto and will be interpreted consistently therewith.

(2) Member Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of this Section (other than Section 9.2(b)(1) which shall be applied first), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any taxable year or other period for which allocations are made, any Member with a share of such Member Nonrecourse Debt Minimum Gain attributable to any Member Nonrecourse Debt (determined under Treasury Regulations Section 1.704-(2)(i)(5)) as of the beginning of the year shall be specially allocated items of Company income and gain for that period (and, if necessary, subsequent periods) in proportion to the portion of such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain with respect to such Member Nonrecourse Debt that is allocable to the disposition of Company property subject to such Member nonrecourse debt. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(g). This Section is intended to comply with the "partner nonrecourse debt minimum gain chargeback" requirements of the Treasury Regulations and the exceptions thereto and shall be interpreted consistently therewith.

(3) Qualified Income Offset. A Member who unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) will be specially allocated items of Company income and gain in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible.

(4) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated among the Members in proportion to their respective number of Units held by such Members.

(5) Member Nonrecourse Deductions. Notwithstanding anything to the contrary in this Agreement, any Member Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated to the Member who bears the economic risk of loss with respect to the Member nonrecourse debt to which the Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

(6) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code Sections 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Treasury Regulations Section 1.704-1(b)(2)(iv)(m), the amount of the adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and the gain or loss will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted under Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(7) Depreciation Recapture. In the event there is any recapture of Depreciation or investment tax credit, the allocation of gain or income attributable to such recapture shall be shared by the Members in the same proportion as the deduction for such Depreciation or investment tax credit was shared.

(8) Reallocation. To the extent Losses allocated to a Member would cause such Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year, the Losses will be reallocated to the other Members with positive Capital Account balances in accordance with and to the extent of such positive Capital Account balances. If any Member receives an allocation of Losses in accordance with this Section, such Member shall be allocated Profits in subsequent Fiscal Years necessary to reverse the effect of such allocation of Losses. Such allocation of Profits (if any) shall be made before any allocations under Section 9.2(a) but after any other allocations under Section 9.2(b).

(9) Interest in Company. Notwithstanding any other provision of this Agreement, no allocation of Profit or Loss or item of Profit or Loss will be made to a Member if the allocation would not have "economic effect" under Treasury Regulations Section 1.704-1(b)(2)(ii) or otherwise would not be in accordance with the Member's interest in the Company within the meaning of Treasury Regulations Section 1.704-1(b)(3) or 1.704-1(b)(4)(iv). The Managing Directors will have the authority to reallocate any item in accordance with this Section 9.2(b)(9).

(c) Curative Allocations. The allocations set forth in Section 9.2(b)(1) through (9) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulations Section 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to divide Company distributions. Accordingly, the Managing Directors are authorized to further allocate Profits, Losses and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which Company distributions would be divided among the Members under Sections 9.1 and 13.2 but for application of the Regulatory Allocations. In general, the reallocation will be accomplished by specially allocating other Profits, Losses and items of income, gain, loss and deduction, to the extent they exist, among the Members so that the net amount of the Regulatory Allocations and the special allocations to each Member is zero. The Managing Directors will have discretion to accomplish this result in any reasonable manner that is consistent with Code Section 704 and the related Treasury Regulations.

(d) Tax Allocations—Code Section 704(c). In accordance with Code Section 704(c) and the related Treasury Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Company, solely for tax purposes, will be allocated among the Members so as to take account of any variation between the adjusted basis to the Company of the property for federal income tax purposes and the initial Book Value. If the Book Value of any Company asset is adjusted, subsequent allocations of income, gain, loss and deduction with respect to that asset will take account of any variation between the adjusted basis of the asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the related Treasury Regulations. Any elections or other decisions relating to allocations under this Section 9.2(e) will be made in any manner that the Managing Directors determine reasonably reflects the purpose and intention of this Agreement. Allocations under this Section are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses or other items or distributions under any provision of this Agreement.

(e) Other Allocation Rules. The following rules will apply to the calculation and allocation of Profits, Losses and other items:

(1) Except as otherwise provided in this Agreement, all Profits, Losses and other items allocated to the Members will be allocated among them in proportion to their number of Units held by such Members.

(2) For purposes of determining the Profits, Losses or any other item allocable to any period, Profits, Losses and other items will be determined on a daily, monthly or other basis, as determined by the Managing Directors using any permissible method under Code Section 706 and the related Treasury Regulations.

(3) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, credit and other allocations not provided for in this Agreement will be divided among the Members in the same proportions as they share Profits and Losses.

(f) Member Acknowledgment. The Members agree to be bound by the provisions of this Section in reporting their shares of Company income and loss for income tax purposes.

9.3 Compliance with Code. The foregoing provisions of Section 9.2 relating to the allocation of Profits, Losses and other items for federal income tax purposes are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Treasury Regulations. Notwithstanding anything to the contrary, nothing in Section 9.2 shall apply if it lacks "economic effect."

9.4 Allocations upon Transfer of Units. Profits or Losses attributable to any Units which have been transferred during any Company Fiscal Year shall be allocated between the transferor and the transferee as follows:

(a) For the days in such Fiscal Year prior to and including the date of the transfer, to the transferor.

(b) For the days in such Fiscal Year subsequent to the date of the transfer, to the transferee.

9.5 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company, and the Managing Directors on behalf of the Company, shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

9.6 Tax Withholding. The Company shall withhold taxes from any allocation or distribution to any Member to the extent required by the Code or any other applicable law. For the purposes of this Agreement, any taxes so withheld by the Company shall be deemed to be a cash Distribution or payment to such Member, and the Company shall reduce the amount otherwise distributable or allocable to such Member pursuant to this Agreement and shall reduce the Capital Account of such Member accordingly. The withholdings referred to in this Section 9.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Company shall have received an opinion of counsel or other evidence, satisfactory to the Managing Directors, to the effect that a lower rate is applicable, or that no withholding is applicable. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability (including without limitation any liability for taxes, penalties, additions to tax, interest or failure to withhold taxes) with respect to income attributable to or distributions or other payments to such Member.

ARTICLE 10
TRANSFERABILITY OF MEMBERSHIP INTERESTS AND OTHER AGREEMENTS

10.1 Restrictions on Transfer of Interest of and in a Member.

(a) No Member shall sell, exchange, transfer, gift, assign, pledge, hypothecate, mortgage or otherwise dispose of or encumber all or any portion of such Member's Units or any interest therein (with or without consideration and whether voluntarily or involuntarily or by operation of law) to any other Person (each, a "**Transfer**") unless prior to the Transfer, the transferring member (the "**Transferring Member**") has complied with this Article 10, including Sections 10.4 and 10.5.

(b) Notwithstanding anything to the contrary contained herein, unless a Majority of the Members other than the Transferring Member shall consent, no Member may Transfer all or any portion of such Member's Units or any interest therein if such Transfer:

(1) when added to the total of all other sales, transfers or assignments of the Units within the preceding twelve (12) months, would result in the Company being considered to have terminated within the meaning of Code Section 708;

(2) would otherwise cause the Company to lose its status as a partnership for federal income tax purposes;

(3) would violate any federal securities laws or any applicable state securities laws (including suitability standards); or

(4) is to a Person that the Managing Directors determine in good faith is a competitor of the Company.

(c) Notwithstanding anything herein to the contrary, the provisions of Sections 10.4 and 10.5 shall not apply to Transfers by any Member to a wholly-owned subsidiary of such Member or to any Person that beneficially owns all (100%) of such Member's equity securities (a "**Permitted Transferee**").

(d) Notwithstanding anything herein to the contrary, no Units may be Transferred to a Named Primary Competitor without the prior written consent of WLP.

10.2 Assignees.

(a) The Company shall not recognize for any purpose any purported Transfer of all or any fraction of the interest of a Member unless the provisions of this Article 10 have been satisfied, all costs of such assignment have been paid by the Transferring Member, such Transfer is exempt from registration under the Securities Act of 1933, as amended, the Delaware Securities Act, as amended, and any other applicable state or federal securities laws, and there is filed with the Company a written and dated notification of such Transfer, in form satisfactory to the Managing Directors, executed and acknowledged by both the seller, assignor or transferor and, if the purchaser, assignee or transferee is to be substituted as a Member or have any rights as a Member, by such purchaser, assignee or transferee, and such notification (1) if the purchaser, assignee or transferee is to be substituted as a Member or have any rights as a Member, contains the acceptance by the purchaser, assignee or transferee of and agreement to be bound by all the terms and provisions of this Agreement and (2) represents that such Transfer was made in accordance with all applicable securities laws and regulations (including suitability standards).

(b) Any Member who Transfers all of such Member's Units or any interest therein shall cease to be a Member, except that, unless and until a substituted Member has been admitted into the Company, such Transferring Member shall retain the statutory rights of the assignor of a Member's interest under the Act; provided, however, that such Transferring Member shall have no right to vote on, consent to or approve any matter or decision.

(c) A person who is the assignee of all or any portion of a Transferring Member's Units or any interest therein, but does not become a substituted Member, and desires to make a further assignment of such Units or any interest therein, shall be subject to all the provisions of this Article 10 to the same extent and in the same manner as any Member desiring to make an assignment of its Units or any interest therein.

10.3 Substituted Members. Any purchaser, assignee, transferee, donee, heir, legatee or other recipient of all or any portion of a Transferring Member's Units or any interest therein who is not admitted to the Company as a substituted Member (1) shall be entitled only to allocations and distributions with respect to such Transferring Member's Units in accordance with this Agreement, (2) shall not have any right to vote on, consent to or approve any matter or decision and (3) shall not have any other rights of a Member under the Act or this Agreement, except as expressly provided in this Section 10.3, but (4) shall be subject to all of the duties and obligations of a Member under this Agreement, the Certificate of Formation of the Company and applicable law, including but not limited to the provisions of this Article 10, to the same extent and in the same manner as any Member.

10.4 Right of First Refusal.

(a) Offer Notice. In the event a Member is permitted, pursuant to Section 10.1(b) and Section 10.1(d), as applicable, to Transfer any or all of its Units (or interests therein), and desires to Transfer any Units to a third party, such Transferring Member must give each other Member that is not the Transferring Member (collectively, the "**Offered Members**") and the Company a notice to such effect (the "**Offer Notice**"), enclosing a summary of the terms of the proposed Transfer and specifying the type, class and number of Units that the Transferring Member desires to sell (the "**Offered Units**"), the name of the transferee, the amount of consideration that has been offered in connection with such proposed Transfer and the other material terms and conditions of such proposed Transfer.

(b) Offered Members' Right to Purchase.

(1) Upon receipt of an Offer Notice, each Offered Member will have the right and option (but not the obligation) to purchase the Offered Units at the same price per Offered Unit and otherwise on the same terms and conditions as the terms and conditions specified in the Offer Notice (provided that, in the event that any consideration to be paid by such third party as described in the Offer Notice is other than cash, the Offered Members may pay for such Offered Units with an amount of cash equal to the fair market value of the non-cash consideration to be paid by such third party, as such fair market value is determined by the Managing Directors in their reasonable discretion). The Offered Members will be entitled to exercise this right at any time during the period (the "**Exercise Period**") beginning on the date the Offer Notice is delivered to each Offered Member and the Company and ending on the twentieth (20th) day thereafter.

(2) To exercise such purchase right, an Offered Member must give a notice of exercise (an "**Exercise Notice**") to the Company, the Transferring Member and the other Offered Members during the Exercise Period. The Exercise Notice must set forth the number of Offered Units that the Offered Member is willing to purchase and must contain such Offered Member's irrevocable offer to purchase, in accordance with Section 10.4(c), such portion of the Offered Units as may be allocated to such Offered Member pursuant to Section 10.4(b)(3). Failure of an Offered Member to deliver a valid Exercise Notice during the Exercise Period will be deemed a waiver of such Offered Member's purchase right for the proposed transaction described in the Offer Notice.

(3) Each Offered Member may purchase all of the Offered Units set forth in its respective Exercise Notice; *provided*, *however*, that if the Offered Units described in all Exercise Notices exceed the total available Offered Units, the sale of the Offered Units will be allocated among the Offered Members that have delivered valid Exercise Notices in such respective amounts as such Offered Members shall agree among themselves or, if they cannot so agree among themselves, by allocating to each such Offered Member, in one or more rounds until all Offered Units are allocated, the lesser of (A) such Offered Member's Pro Rata Portion (defined below) of the unallocated Offered Units and (B) the Offered Units set forth in such Offered Member's Exercise Notice that have not theretofore been allocated to such Offered Member. "**Pro Rata Portion**" means, for each Offered Member in each round of allocation, a fraction (expressed as a percentage), the numerator of which is the aggregate number of Units then held by such Offered Member and the denominator of which is the aggregate number of Units then held by all Offered Members who have not been allocated all of the Offered Units set forth in their respective Exercise Notices.

(c) Closing of Rights of First Refusal. If the Offered Members offer to purchase all of the Offered Units pursuant to Section 10.4(b), the closing of the purchase and sale of such Offered Units will occur as promptly as practicable but in any event no later than the tenth (10th) business day following the expiration of the Exercise Period. At least one (1) business day prior to such date, the Transferring Member must deliver wire transfer instructions (if funds are to be wired) to each Offered Member participating in the closing. The consummation of the purchase and sale of such Offered Units will be effected by the Transferring Member's delivery, to each Offered Member participating in the closing, of the Offered Units (free and clear of any restrictions, liens or claims) and such other instruments of transfer as such Offered Members may reasonably request, against payment by the Offered Members of the purchase price therefor. If any Offered Member fails to close the purchase and sale of Offered Units as and when required by this Section 10.4(c), the Offered Members who participate in such closing will have the right to purchase the Offered Units allocated to such defaulting Offered Member (such Offered Units to be allocated among such Offered Members in such manner as they may mutually agree) without prejudice to any claim that the Transferring Member may have against the defaulting Offered Member for breach of this Section 10.4.

(d) Failure to Purchase All Offered Units. In the event that the Offered Members have not elected to purchase all of the Offered Units pursuant to the Offer Notice, the Transferring Member may, subject to the satisfaction of all other applicable conditions to Transfer set forth in Section 10.4(a), sell to the transferee all of the Offered Units for consideration equal to or greater than the consideration specified in the Offer Notice. Any sale pursuant to this Section 10.4(d) must be consummated during the ninety (90) day period commencing on the expiration of the Exercise Period (which 90- day period may be extended for a reasonable time not to exceed one-hundred and twenty (120) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). Any Transfer of such Offered Units to the transferee after such ninety (90) day period (or one hundred twenty (120) day period if applicable) or for consideration less than as specified in the Offer Notice, or any Transfer of such Offered Units to any other Person, will constitute a new sale that will be subject to the requirements of this Section 10.4 *de novo*.

10.5 Tag-Along Rights.

(a) In the event a Member is permitted, pursuant to Section 10.1(b) and Section 10.1(d), as applicable, to Transfer any or all of its Units (or interests therein), other than pursuant to a Transfer in which all the Units to be transferred are being purchased by the Members pursuant to Section 10.4, such Member shall deliver a written notice (the "**Sale Notice**") to each other Member and the Company. Such Sale Notice shall contain a complete description of the terms of the proposed Transfer, including without limitation the number of Units to be transferred, identity of the proposed transferee, purchase price offered, terms of payment and time for performance, as well as copies of any document, including, if applicable, any letter of intent relating to such proposed Transfer. Each Member may elect to participate in the contemplated Transfer by delivering written notice to the Member(s) initiating the Sale Notice (the "**Selling Member(s)**") and the Company within fifteen (15) days after receipt by the Members of the Sale Notice, which notice shall indicate the number of Units to be sold by such electing Member (the "**Participating Member**"). Each Participating Member will be entitled to sell in the contemplated sale, at the same price and on the same terms (including the making of the same representations and warranties), at such Participating Member's election, a number of such Participating Member's Units equal to the product of (a) the quotient "x" divided by "y", where "x" equals the aggregate number of Units described in the Sale Notice, and where "y" equals the aggregate number of Units owned by the Selling Member(s) times (b) the number of Units owned by such Participating Member. Each Selling Member agrees to use commercially reasonable efforts to obtain the agreement of the prospective transferee(s) to the participation of the Participating Members in the contemplated Transfer, and each Selling Member agrees not to Transfer any Units to the prospective transferee(s) if any such transferee declines to allow the participation of the Participating Members in accordance with the terms of this Section 10.5.

(b) In the event that the Members have not elected to participate in the contemplated Transfer, the Selling Member may, subject to the provisions of this Article 10, Transfer the Units pursuant to the terms set forth in the Sale Notice during the ninety

(90) day period (which 90-day period may be extended for a reasonable time not to exceed one-hundred and twenty (120) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority) immediately following the last date on which the Members could elect to participate in the contemplated Transfer. Any Units not transferred within such ninety (90) day period (or one hundred twenty (120) day period if applicable) shall be subject to this Section 10.5 *de novo*.

10.6 Drag-Along Rights.

(a) If one or more Members holding no less than a Majority of the Units (such Member or Members, the "**Dragging Member**"), proposes to consummate, in one transaction or a series of related transactions, a Change of Control (a "**Drag-along Sale**"), the Dragging Member shall have the right, after delivering the Drag-along Notice in accordance with Section 10.6(c) and subject to compliance with Section 10.6(d), to require that each other Member (each, a "**Drag-along Member**") participate in such sale in the manner set forth in Section 10.6(b).

(b) Subject to compliance with Section 10.6(d):

(1) If the Drag-along Sale is structured as a sale resulting in a Majority of the Units being held by a third party purchaser, then each Drag-along Member shall sell the number of Units equal to the product obtained by multiplying (i) the number Units held by such Drag-along Member by (ii) a fraction (x) the numerator of which is equal to the number of Units that the Dragging Member proposes to sell in the Drag-along Sale and (y) the denominator of which is equal to the number of Units held by the Dragging Member at such time; and

(2) If the Drag-along Sale is structured as a sale of all or substantially all of the consolidated assets of the Company or as a merger, consolidation, recapitalization, or reorganization of the Company or other transaction requiring the consent or approval of the Members, then notwithstanding anything to the contrary in this Agreement, each Drag-along Member shall vote in favor of the transaction and otherwise consent to and raise no objection to such transaction, and shall take all actions to waive any dissenters', appraisal or other similar rights that it may have in connection with such transaction. The distribution of the aggregate consideration of such transaction shall be made in accordance with Section 9.1(b) and Section 9.1(c).

(c) The Dragging Member shall exercise its rights pursuant to this Section 10.6 by delivering a written notice (the "**Drag-along Notice**") to the Company and each Drag-along Member no more than ten (10) days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-along Sale and, in any event, at least twenty (20) days prior to the closing date of such Drag- along Sale. The Drag-along Notice shall make reference to the Dragging Members' rights and obligations hereunder and shall describe in reasonable detail: (i) the name of the person or entity to whom such Units are proposed to be sold; (ii) the proposed date, time and location of the closing of the sale; (iii) the number of each class or series of

Units to be sold by the Dragging Member, the proposed amount of consideration for the Drag-along Sale and the other material terms and conditions of the Drag-along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof and including, if available, the purchase price per Unit; and (iv) a copy of any form of agreement proposed to be executed in connection therewith.

(d) The obligations of the Drag-along Members in respect of a Drag-along Sale under this Section 10.6 are subject to the satisfaction of the following conditions: (i) the consideration to be received by each Drag-along Member shall be the same form and amount of consideration to be received by the Dragging Member per Unit of each applicable class or series (the Distribution of which shall be made in accordance with Section 10.6(b)) and the terms and conditions of such sale shall, except as otherwise provided in Section 10.6(d)(iii), be the same as those upon which the Dragging Member sells its Units; (ii) if the Dragging Member or any Drag-along Member is given an option as to the form and amount of consideration to be received, the same option shall be given to all Drag-along Members; and (iii) each Drag-along Member shall execute the applicable purchase agreement, if applicable, and make or provide the same representations, warranties, covenants, indemnities and agreements as the Dragging Member makes or provides in connection with the Drag-along Sale; *provided*, that each Drag-along Member shall only be obligated to make individual representations and warranties with respect to its title to and ownership of the applicable Units, authorization, execution and delivery of relevant documents, enforceability of such documents against the Drag-along Member, and other matters relating to such Drag-along Member, but not with respect to any of the foregoing with respect to any other Members or their Units and no Drag-along Member shall be obligated to agree to any non-competition or non- solicitation covenants; *provided*, *further*, that all representations, warranties, covenants and indemnities shall be made by the Dragging Member and each Drag-along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Dragging Member and each Drag-along Member, in each case in an amount not to exceed the aggregate proceeds received by the Dragging Member and each such Drag-along Member in connection with the Drag-along Sale.

(e) Each Drag-along Member shall take all actions as may be reasonably necessary to consummate the Drag-along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Dragging Member, but subject to Section 10.6(d)(iii).

(f) The fees and expenses of the Dragging Member incurred in connection with a Drag-along Sale and for the benefit of all Drag-along Members (it being understood that costs incurred by or on behalf of a Dragging Member for its sole benefit shall not be considered to be for the benefit of all Drag-along Members), to the extent not paid or reimbursed by the Company or the third party purchaser, shall be shared by the Dragging Member and all the Drag-along Members on a pro rata basis, based on the consideration received by each such Member; provided, that no Drag-along Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-along Sale.

(g) The Dragging Member shall have ninety (90) days following the date of the Drag-along Notice in which to consummate the Drag-along Sale, on the terms set forth in the Drag-along Notice (which 90-day period may be extended for a reasonable time not to exceed one-hundred and twenty (120) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Dragging Member has not completed the Drag-along Sale, the Dragging Member may not then exercise its rights under this Section 10.6 without again fully complying with the provisions of this Section 10.6.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES OF ALL MEMBERS

11.1 Acquisition of Interest for Investment. Each Member hereby represents and warrants to the Company and the Managing Directors that the acquisition of its Units is made for its own account for investment purposes only and not with a view toward the resale or distribution of such Units. Each Member acknowledges that there are restrictions on the ability to sell, transfer or otherwise convey the Units.

11.2 Access to Information. Each Member has been afforded full opportunity to request any and all relevant information and ask questions concerning the proposed purposes and business of the Company, has been provided all information and copies of documents it has requested and has received answers to such questions to its full satisfaction.

11.3 No Registration. Each Member recognizes that the Units have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and are being sold pursuant to the exemptions from registration offered by Section 4(2) of such act and by applicable state law provisions. Each Member is able to hold its Units indefinitely and bear the economic risk, including the complete loss, of an investment in its Units.

11.4 No Obligation to Register. Each Member acknowledges that the Company is not under any obligation to register the Units under any securities laws and does not have any present intention to do so. Each Member understands that there is no established market for the Units, and it is unlikely that any public or private market will develop.

11.5 Suitability of Investment. Each Member understands the nature of the investment being made and that it involves a high degree of risk. Each Member recognizes that the Company is a newly organized entity and has no history of operations or earnings.

ARTICLE 12
COVENANTS OF THE COMPANY

The Company covenants and agrees with each of the Members that:

12.1 Company Existence. The Company shall maintain and cause each of its subsidiaries, if any, to maintain their respective company existence.

12.2 Business Insurance. AW and WLP each shall maintain with financially sound and reputable insurers insurance to cover their respective interests in the Company against such casualties, contingencies and other risks and hazards and of such types and in such amounts as is customary for companies similarly situated. Such insurance shall include, but not be limited to, general liability insurance, workers' compensation and employers liability insurance, professional liability insurance and network security/privacy liability insurance.

12.3 Directors and Officers' Insurance. AW and WLP each shall cause their respective existing corporate directors and officers liability coverage to include outside directorship liability coverage for their respective employees acting as Managing Directors.

12.4 Medical Malpractice Insurance. AW agrees to obtain and maintain, or cause to be obtained or maintained, medical malpractice liability insurance, including telemedicine coverage, with limits of not less than $1,000,000 per occurrence and $3,000,000 in the aggregate per physician or limits as required by state regulations, to cover physicians providing medical services pursuant to the Business Support Agreement. Such coverage shall name the Company and WellPoint Inc. as additional insureds and include general liability coverage. AW shall provide a certificate of insurance annually and upon renewal for such coverage evidencing the additional insured status.

12.5 Inspection, Consultation and Advice. The Company shall permit and cause each of its subsidiaries, if any, to permit each Member and its employees, advisors or other representatives (the "**Member's Representatives**"), at such Member's expense, to have access to and to copy the Company's and its subsidiaries' properties, books, records, accounts and employees, all at reasonable times and upon reasonable notice during normal business hours, and to discuss the affairs, finances and accounts with the officers of the Company. The foregoing shall be in addition to, and not in lieu of, the Members' rights under applicable law. Notwithstanding the above, the Managing Directors may exclude the Member's Representatives from access to certain materials if the Managing Directors believe in good faith and upon advice of counsel that such exclusion is reasonably necessary to preserve the Company's attorney-client privilege or to protect confidential proprietary information of the Company in the event it is determined that such information may not be adequately protected by confidentiality or nondisclosure agreements between the Company and the Member's Representatives. In all events, the Member's Representatives shall be required to execute a nondisclosure agreement in a form approved by the Company prior to receiving any of the rights described in this Section 12.5.

12.6 Keeping of Records and Books of Account. The Company shall keep, and cause each subsidiary, if any, to keep, adequate records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles consistently applied, reflecting all financial transactions of the Company and such subsidiary, and in which, for each fiscal year, all proper reserves for depreciation, depletion, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

12.7 Operations Plan. The initial operations plan of the Company is attached as Schedule 2 (the "**Operations Plan**"). The Company will update the Operations Plan on an annual basis subject to the Members' approval right in Section 6.9.

ARTICLE 13
LIQUIDATION AND DISSOLUTION OF COMPANY

13.1 Events of Dissolution.

(a) The Company shall be dissolved upon the first to occur of any of the following events:

(1) the unanimous approval of the Members;

(2) the sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company;

(3) the entry of a judgment, order or decree of a court of competent jurisdiction adjudicating the Company to be a bankrupt, and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal therefrom; or

(4) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

No other event or occurrence shall cause a dissolution of the Company or, if it does, the Members shall continue the Company.

(b) Upon dissolution of the Company, the business and affairs of the Company shall terminate, and the assets of the Company shall be liquidated under this Article 13.

(c) Dissolution of the Company shall be effective as of the day on which the event giving rise to the dissolution occurs, but the Company shall not terminate until there has been a winding up of the Company's business and affairs, and the assets of the Company have been distributed as provided in Section 13.2.

13.2 Liquidation.

(a) Subject to the restrictions and limitations contained in this Agreement, upon dissolution of the Company, the Managing Directors may cause any part or all of the Company assets to be sold in such manner as the Managing Directors shall determine in an effort to obtain the best prices for such assets (provided, however, that the Managing Directors may distribute Company assets in kind to the Members to the extent practicable). During the liquidation period, the Managing Directors shall have the right to continue to operate and otherwise to deal with Company property to the same extent the Managing Directors have such right prior to dissolution of the Company. In the event that the sole remaining Managing Director has withdrawn or becomes bankrupt or legally incapacitated, the Members may, within thirty (30) days after any such occurrence, appoint a person to perform the functions of the Managing Directors in liquidating the assets of the Company and winding up its affairs.

(b) In settling accounts after dissolution, the assets of the Company shall be paid or distributed in the following order:

(1) first, to pay all taxes, debts and other obligations and liabilities of the Company and necessary expenses of liquidation;

(2) then, an amount equal to the Members' Capital Contributions shall be distributed to the Members to the extent they have not yet recovered them through distributions; and

(3) then, any remainder shall be distributed to the Members in accordance with clauses (b) and (c) of Section 9.1.

Notwithstanding the foregoing, no distributions shall be made pursuant to this Section 13.2 before giving effect to the allocations of Profits, Losses and other items pursuant to Section 9.2.

13.3 Date and Effect of Termination. The Company shall be terminated when all the cash or property available for application and distribution under Section 13.2 hereof shall have been applied and distributed in accordance therewith, and a Certificate of Cancellation shall have been filed pursuant to Section 13.4 hereof.

13.4 Certificate of Cancellation. Upon the dissolution and the completion and winding up of the Company, the Managing Directors shall cause to be filed with the Office of the Secretary of State of the State of Delaware, a Certificate of Cancellation pursuant to the requirements of the Act, canceling the Certificate of Formation.

ARTICLE 14
MISCELLANEOUS

14.1 Notice. Any notice required under this Agreement shall be in writing and shall be given to the Members at the addresses set forth on Schedule 1 attached hereto, or at such other addresses as such Member may hereafter specify in writing. Such notices may be delivered by hand, overnight delivery service, facsimile, or may be mailed, postage prepaid and return receipt requested, by certified or registered mail. All notices shall be deemed given on the date of delivery.

14.2 Application of Delaware Law. This Agreement shall be governed by the laws of the State of Delaware, without regard to principles of conflict of laws.

14.3 Jurisdiction and Venue. The Members hereby irrevocably submit in any suit, action or proceeding arising out of or relating to this Agreement or any Member's performance hereof to the jurisdiction of the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware

declines to accept jurisdiction over a particular matter, any state or Federal court within the State of Delaware) and waive any and all objections to jurisdiction that such Member may have under the laws of Delaware or the United States. The Members hereby irrevocably consent to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth in Schedule 1 attached hereto.

14.4 Effect of Agreement. This Agreement shall be binding upon all Members and Managing Directors, their respective permitted assigns, successors, representatives, executors and administrators, if applicable.

14.5 Entire Agreement. This Agreement and the Schedules and exhibits hereto, if any, contain all of the understandings and agreements of whatsoever kind and nature existing between the Members with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings with respect thereto.

14.6 Amendment. This Agreement may not be amended except by the written approval of a Majority of the Members.

14.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and shall be binding upon the Member who executed the same, but all of such counterparts shall constitute one and the same agreement.

14.8 Severability. Every provision hereof is intended to be severable, and if any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

14.9 Captions. The title and captions contained herein are for convenience only and shall not be deemed part of the context of this Agreement.

14.10 Numbers and Gender. Where the context so indicates, the masculine shall include feminine and neuter, the singular shall include the plural, and any reference to a person shall include an individual or a corporation, firm, partnership, trust or any other entity.

14.11 Additional Documents and Acts. In connection with this Agreement, as well as all transactions contemplated by this Agreement, the Members agree to execute such additional documents and papers and to perform and do such additional acts as may be reasonably necessary and proper to effectuate and carry out all of the provisions of this Agreement.

14.12 Qualification in Jurisdictions. The Managing Directors shall take such steps as are reasonably necessary or desirable to allow the Company to conduct business in any United States jurisdiction where the Company desires to conduct business.

14.13 Creditors Not Benefited. No creditor or other third party having dealings with the Company shall have the right to enforce the right or obligation of any Member to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the Parties hereto and their respective successors

and assigns. None of the rights or obligations of the Members herein set forth to make Capital Contributions or loans to the Company shall be deemed an asset of the Company for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Company or pledged or encumbered by the Company to secure any debt or other obligation of the Company or of any of the Members. In addition, it is the intent of the Parties hereto that no distribution to any Member shall be deemed a return of money or other property in violation of the Act.

14.14 Involvement of the Company in Certain Proceedings. If any Member or any Affiliate of a Member becomes involved in legal proceedings unrelated to the business of the Company in which the Company is called upon to provide information, the Member will indemnify and hold harmless the Company against all costs and expenses, including without limitation, fees and expenses of attorneys and other advisors, incurred by the Company in preparing or producing the required information or in resisting any request for production or obtaining a protective order limiting the availability of the information actually provided by the Company.

14.15 Confidentiality. Each Member agrees that such Member shall keep confidential and shall not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 14.15 by such Member), (b) is or has been independently developed or conceived by the Member without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Member by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided*, *however*, that a Member may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; or (ii) as may otherwise be required by law, provided that the Member promptly notifies the Company of such disclosure required under this clause (ii) and takes reasonable steps to minimize the extent of any such required disclosure.

14.16 Construction of Agreement. The Parties hereto agree that no provision of this Agreement shall be strictly construed against the Party drafting such provision merely because such Party drafted such provision.

14.17 Sections. Unless the context requires otherwise, all references in this Agreement to Sections or Articles shall be deemed to mean and refer to Sections or Articles of this Agreement.

14.18 No Waiver. No waiver, express or implied, by any Member of any breach or default by any other Member in the performance by the other Member of its obligations hereunder shall be deemed or construed to be a waiver of any other breach or default under this Agreement. Failure on the part of any Member to complain of any act or omission of any other Member, or to declare such other Member in default irrespective of how long such failure continues, shall not constitute a waiver hereunder. No notice to or demand on a defaulting Member shall entitle such defaulting Member to any other or further notice or demand in similar or other circumstances.

14.19 Additional Remedies. Unless the context requires otherwise, the rights and remedies of the Members hereunder shall not be mutually exclusive so that the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provision hereof.

14.20 U.S. Dollars. All references in this Agreement to dollar amounts shall refer to United States currency.

14.21 Press Release. No Member shall issue any press release, announcement, or other public statement on behalf of the Company regarding the business conducted or to be conducted by the Company, or disclose the material terms and conditions of this Agreement, without the consent of each of the Managing Directors; provided, however, that each Member may communicate the same to its respective officers, directors, attorneys and other advisors, to the U.S. Securities and Exchange Commission, the Internal Revenue Service, and other governmental regulatory agencies, stock exchanges as may be appropriate, annual reports issued to shareholders or policyholders, and as otherwise required by law or court order.

14.22 Expenses. Except as otherwise mutually agreed upon in writing, each of the Members shall be responsible for, and bear all of its own costs and expenses incurred in connection with, the investment in the Units. The Company shall reimburse AW on the date hereof for expenses incurred in connection with the formation and establishment of the Company and its operations as set forth in Schedule 3.

(Signature Page Follows)

IN WITNESS WHEREOF, this Agreement has been executed effective as of the date first set forth above.

MEMBERS:

SellCore, Inc.

By: /s/ Kathy Kiefer
Name: Kathy Kiefer
Title: Secretary

American Well Corporation

By: /s/ Ido Schoenberg
Name: Ido Schoenberg
Title: Chairman and Chief Executive Officer

COMPANY:

National Telehealth Network, LLC

By: /s/ John Jesser
Name: John Jesser
Title: Managing Director

By: /s/ Ido Schoenberg
Name: Ido Schoenberg
Title: Managing Director

Exhibit 10.12

AMENDMENT NO. 1

TO JOINT VENTURE FORMATION AND

LIMITED LIABILITY COMPANY INVESTMENT AGREEMENT

This Amendment No. 1 ("Amendment"), effective as of January 1, 2016, is made to that certain Joint Venture Formation and Limited Liability Company Investment Agreement (the "Agreement"), dated December 20, 2012, by and between American Well Corporation , a Delaware corporation ("AW") and SellCore, Inc., a Delaware corporation ("ATH"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, ATH and AW desire to amend the Agreement to correctly reflect their respective commitments.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

I. Amendment. The second sentence of Section 6.2 to the Agreement is hereby deleted in its entirety and replaced with the following: "The chairman of the Managing Directors shall be an AW Managing Director selected by AW (the "**Chairman**")."

II. Waiver of Pre-Emptive Rights. ATH hereby agrees lo waive any rights it may have to purchase Units solely in connection with AW's additional capital contribution into the Company on or about the date hereof.

III. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

IV. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

SELLCORE, INC.

Signature: /s/ Jay H. Wagner
Print Name: Jay H. Wagner
Title: Asst Secy

AMERICAN WELL CORPORATION

Signature: /s/ Bradford Gay
Print Name: Bradford Gay
Title: Senior Vice President & General Counsel

ANTHEM BLUE CROSS AND BLUE SHIELD
PROVIDER AGREEMENT

WITH

ONLINE CARE NETWORK P.C.

Enterprise Provider Agreement Multistate
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02/26/13

ANTHEM BLUE CROSS AND BLUE SHIELD
PROVIDER AGREEMENT

This Provider Agreement (hereinafter "Agreement") is made and entered into by and between Anthem Insurance Companies, Inc. doing business as Anthem Blue Cross and Blue Shield (hereinafter "Anthem") on behalf of itself and as an agent for those Affiliates listed on Exhibit A hereto, each of which is deemed to be a party to this Agreement and each of which, including Anthem, is referred to herein as "Blue Plan", and Online Care Network P.C. (hereinafter "Provider"). In consideration of the mutual promises and covenants herein contained, the sufficiency of which is acknowledged by the parties, the parties agree as follows:

ARTICLE I
DEFINITIONS

"Affiliate" means any entity owned or controlled, either directly or through a parent or subsidiary entity, by Blue Plan, or any entity which is under common control with Blue Plan and that accesses the rates, terms or conditions of this Agreement, including but not limited to the entities listed on Exhibit A hereto. Blue Plan will have a current listing of such Affiliates available through a commonly available web site or upon request.

"Anthem Rate" means the lesser of Provider's Charges for Covered Services, or the total reimbursement amount that Provider and Anthem have agreed upon as set forth in the Plan Compensation Schedule ("PCS"). The Anthem Rate shall represent payment in full to Provider for Covered Services.

"Capitation" means the amount of pre-payment made by Anthem to a provider or management services organization on a per member per month basis for either specific services or the total cost of care.

"Case Rate" means the all inclusive Anthem Rate for an entire admission or one outpatient encounter. "Global Case Rate" means the all inclusive Anthem Rate which includes facility, professional and physician services for specific Coded Service Identifier(s).

"Claim" means either the uniform bill claim form or electronic claim form in the format prescribed by Plan submitted by a provider for payment by a Plan for Health Services rendered to a Covered Individual. "Complete Claim" means, unless state law otherwise requires, an accurate Claim submitted pursuant to this Agreement, for which all information necessary to process such Claim and make a benefit determination is included.

"Coded Service Identifier(s)" means a listing of descriptive terms and identifying codes, updated from time to time by the Centers for Medicare and Medicaid Services ("CMS") or other industry source, for reporting Health Services on the CMS 1500 claim form or its successor. The codes include but are not limited to, American Medical Association Current Procedural Terminology ("CPT®-4"), CMS Healthcare Common Procedure Coding System ("HCPCS"), International Classification of Diseases, 9th Revision, Clinical Modification ("ICD-9-CM"), and National Drug Code ("NDC") or their successors.

"Cost Share" means, with respect to Covered Services, an amount which a Covered Individual is required to pay under the terms of the applicable Health Benefit Plan. Such payment may be referred to as an allowance, coinsurance, copayment, deductible, penalty or other Covered Individual payment responsibility, and may be a fixed amount or a percentage of applicable payment for Covered Services rendered to the Covered Individual.

"Covered Individual" means any individual who is eligible, as determined by Plan, to receive Covered Services under a Health Benefit Plan. For all purposes related to this Agreement, including all schedules, attachments, exhibits, manual(s), notices and communications related to this Agreement, the term "Covered Individual" may be used interchangeably with the terms Insured, Covered Person, Member, Enrollee, Subscriber, Dependent Spouse/Domestic Partner, Child or Contract Holder, and the meaning of each is synonymous with any such other.

"Covered Services" means Medically Necessary Health Services, as determined by Plan and described in the applicable Health Benefit Plan, for which a Covered Individual is eligible for coverage. Covered Services do not include the preventable adverse events as set forth in the provider manual(s).

"DRG" means Diagnosis Related Group or its successor as established by CMS or other grouper.

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“DRG Rate” means the all inclusive dollar amount applied to the appropriate DRG Weight which results in the Anthem Rate, if the reimbursement methodology as set forth in the PCS is on a DRG basis.

“DRG Weight” means the CMS cost weights for each DRG as published in the Federal Register to be effective on October 1st each year, or other cost weights used by Anthem.

“Emergency Condition” means a medical condition manifesting itself by acute symptoms of sufficient severity (including severe pain) such that a prudent layperson, with an average knowledge of health and medicine, could reasonably expect the absence of immediate medical attention to result in serious jeopardy to the health of the individual, or in the case of a pregnant woman, the health of the woman or her unborn child; serious impairment to bodily functions; or serious dysfunction of any bodily organ or part. “Emergency Services” means those Covered Services provided in connection with an Emergency Condition.

“Encounter Data” means Claims information submitted by a Provider under capitated or risk-sharing arrangements, for Health Services rendered to Covered Individuals.

“Health Benefit Plan” means the document(s) describing the partially or wholly: insured, underwritten, and/or administered, marketed health care benefits, or services program between the Plan and an employer, governmental entity, or other entity or individual.

“Health Service” means those services or supplies that a health care provider is licensed, equipped and staffed to provide and which he/she/it customarily provides to or arranges for individuals.

“Medically Necessary” or “Medical Necessity” means the definition as set forth in the Health Benefit Plan, unless a different definition is required by statute or regulation.

“Network” means a group of providers that support, through a direct or indirect contractual relationship, some or all of the product(s) and/or program(s) in which Covered Individuals are enrolled.

“Network/Participating Provider” means a provider designated by Plan to participate in one or more Network(s).

“Other Payors” means persons or entities, utilizing the Network(s)/Plan Program(s) pursuant to an agreement with Anthem or an Affiliate, including without limitation, other Blue Cross and/or Blue Shield Plans that are not Affiliates, and employers or insurers providing Health Benefit Plans pursuant to insured, self-administered or self-insured programs.

“Participation Attachment” means the document(s) attached to and made a part of this Agreement which identifies the additional duties and/or obligations related to Network(s) and/or Plan Program(s).

“Percentage Rate” means the Anthem Rate that is expressed as a percentage of allowed Provider Charges.

“Per Diem Rate” means the Anthem Rate that is expressed as the all inclusive fixed payment for Covered Services rendered on a single date of service.

“Per Hour Rate” means the Anthem Rate that is applicable when payment is derived based on an increment of time multiplied by the Anthem Rate in the applicable fee schedule.

“Per Unit Rate” means the Anthem Rate that is applicable when payment is derived based on a unit of service multiplied by the Anthem Rate in the applicable fee schedule(s).

“Per Visit Rate” means the Anthem Rate that is expressed as the all inclusive fixed payment for one outpatient encounter.

“Plan” means Anthem, an Affiliate as designated by Anthem, and/or an Other Payor. For purposes of this Agreement, when the term “Plan” applies to an entity other than Anthem, “Plan” shall be construed to only mean such entity.

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"Plan Compensation Schedule" ("PCS") means the document(s) attached to, or made a part of this Agreement which sets forth the Anthem Rate(s) and compensation related terms for the Network(s) in which Provider participates. The PCS may include additional Provider obligations and specific Anthem compensation related terms and requirements.

"Plan Fee Schedule(s)" means the schedule of the maximum amounts that Plan will pay for Covered Services, less Cost Shares if applicable. The Plan Fee Schedule(s) applicable for the Network(s) in which Provider participates is further described in the PCS.

"Plan Program" means any program now or hereafter established, marketed, administered, sold, or sponsored by Plan, or Blue Cross Blue Shield Association ("BCBSA") (and includes the Health Benefit Plans that access, or are issued, or entered into in connection with such program). Plan Program shall include but is not limited to, a health maintenance organization(s), a preferred provider organization(s), a point of service product(s) or program(s), an exclusive provider organization(s), an indemnity product(s) or program(s) and a quality program(s). The term Plan Program shall not include any program excluded by Plan or BCBSA.

"Provider Charges" means the regular, uniform rate or price Provider determines and submits to Anthem as charges for Health Services provided to Covered Individuals. Such Provider Charges shall be no greater than the rate or price Provider submits to any person or other health care benefit payor for the same Health Services provided, regardless of whether Provider agrees with such person or other payor to accept a different rate or price as payment in full for such services.

"State Specific Provisions Attachment" means the document(s), if any, attached hereto, which identifies provisions specific to the individual state and are required by the Plan, by statute, or by regulation.

ARTICLE II
SERVICES/OBLIGATIONS

2.1 Covered Individual Identification. Anthem shall ensure that Plan provides a means of identifying Covered Individual either by issuing a paper, plastic, or other identification document to the Covered Individual or by a telephonic, paper or electronic communication to Provider. This identification need not include all information necessary to determine Covered Individual's eligibility at the time a Health Service is rendered, but shall include information necessary to contact Plan to determine Covered Individual's participation and the applicable Health Benefit Plan. Provider acknowledges and agrees that possession of such identification document or ability to access eligibility information telephonically or electronically, in and of itself, does not qualify the holder thereof as a Covered Individual, nor does the lack thereof mean that the person is not a Covered Individual.

2.2 Provider Non-discrimination. Provider shall provide Health Services to Covered Individuals in a manner similar to and within the same time availability in which Provider provides Health Services to any other individual. Provider will not differentiate, or discriminate against any Covered Individual as a result of his/her enrollment in a Plan, or because of race, color, creed, national origin, ancestry, religion, sex, marital status, age, disability, payment source, state of health, need for health services, status as a litigant, status as a Medicare or Medicaid beneficiary, sexual orientation, or any other basis prohibited by law. Provider shall not be required to provide any type, or kind of Health Service to Covered Individuals that he/she/it does not customarily provide to others.

2.3 Publication and Use of Provider Information. For the term of this Agreement, Provider agrees that Anthem and Plans may use, publish, disclose, and display information and disclaimers, as applicable, relating to Provider. Anthem will make reasonable efforts to share data with Provider prior to initial disclosure or publication of any information related to a procedure or service for its transparency initiative(s) impacting Provider.

2.4 Use of Symbols and Marks. Neither party to this Agreement shall publish, copy, reproduce, or use in any way the other party's symbols, service mark(s) or trademark(s) without the prior written consent of such other party. Notwithstanding the foregoing, the parties agree that they may identify Provider as a participant in the Network(s) in which he/she/it participates.

2.5 Submission and Payment of Claims. Refer to the State Specific Provisions Attachment.

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2.6 Plan Payment Time Frames. Anthem shall require Plans or their designees to use commercially reasonable efforts to adjudicate or arrange for adjudication and where appropriate make payment for all Complete Claims for Covered Services submitted by Provider within ninety (90) days, exclusive of Claims that have been suspended due to the need to determine Medical Necessity, or the extent of Plan's payment liability, if any, because of issues such as coordination of benefits, subrogation or verification of coverage.

2.7 Payment in Full and Hold Harmless.

2.7.1 Provider agrees to accept as payment in full, in all circumstances, the applicable Anthem Rate whether such payment is in the form of a Cost Share, a payment by Plan, or payment by another source, such as through coordination of benefits or subrogation. Provider shall bill, collect, and accept compensation for Cost Shares. Provider agrees to make reasonable efforts to verify Cost Shares prior to billing for such Cost Shares. In no event shall Plan be obligated to pay Provider or any person acting on behalf of Provider for services that are not Covered Services, or any amounts in excess of the Anthem Rate less Cost Shares or payment by another source, as set forth above. Notwithstanding the foregoing, Provider agrees to accept the Anthem Rate as payment in full if the Covered Individual has not yet satisfied his/her deductible.

2.7.2 Provider agrees that in no event, including but not limited to, nonpayment by applicable Plan, insolvency of applicable Plan, or breach of this Agreement, shall Provider, or any person acting on behalf of Provider, bill, charge, collect a deposit from, seek compensation from, or have any other recourse against a Covered Individual, or a person legally acting on the Covered Individual's behalf, for Covered Services provided pursuant to this Agreement. This section does not prohibit Provider from collecting reimbursement for the following from the Covered Individual:

2.7.2.1 Cost Shares, if applicable;

2.7.2.2 Health Services that are not Covered Services (other than preventable adverse events). However, Provider may seek payment for a Health Service that is not Medically Necessary or is experimental/investigational only if Provider obtains a written waiver that meets the following criteria:

a) The waiver notifies the Covered Individual that the Health Service is likely to be deemed not Medically Necessary, or experimental/investigational;

b) The waiver notifies the Covered Individual of the Health Service being provided and the date(s) of service;

c) The waiver notifies the Covered Individual of the approximate cost of the Health Service;

d) The waiver is signed by the Covered Individual, or a person legally acting on the Covered Individual's behalf, prior to receipt of the Health Service;

2.7.2.3 Any reduction in or denial of payment as a result of the Covered Individual's failure to comply with his/her utilization management program.

2.8 Adjustments for Incorrect Payments. Provider shall refund all duplicate or erroneous Claim payments regardless of the cause. In lieu of a refund, Plan may offset future Claim payments.

2.9 Provider Subcontractors. Provider may fulfill some of his/her/its duties under this Agreement through subcontractors or delegates. Hereinafter, subcontractors and delegates are referred to as "subcontractors". Provider shall assure the compliance of his/her/its subcontractors with the terms and conditions of this Agreement as applicable. Provider shall be solely responsible to pay subcontractor for any Health Services. Provider shall indemnify Anthem, Plan and Covered Individuals for any failure of any subcontractor to so comply. If Anthem has a direct contract with the subcontractor ("direct contract"), the direct contract shall prevail over this Agreement.

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2.10 Compliance with Provider Manual(s) and Policies, Programs and Procedures. Provider agrees to abide by, and comply with, Anthem's provider manual(s), which is incorporated herein by reference, and all other policies, programs and procedures (collectively "Policies") established and implemented by Plan. Anthem or its designees may modify the provider manual(s) and Policies by making a good faith effort to provide notice to Provider at least forty-five (45) days in advance of the effective date of material modifications thereto.

2.11 In Network Referrals and Transfers. Provider shall refer and transfer Covered Individuals to Network/Participating Providers unless Provider has obtained a written acknowledgement (e.g. written waiver form) from the Covered Individual, prior to the provision of the service, indicating that (1) the Covered Individual was advised that no coverage, or only out-of-network coverage would be available from Plan and (2) the Covered Individual agreed to be financially responsible for additional costs related to such service. Additionally, Provider represents and warrants that Provider does not give, provide, condone or receive any incentives or kickbacks, monetary or otherwise, in exchange for the referral of a Covered Individual, and if a Claim for payment is attributable to an instance in which Provider provided or received an incentive or kickback in exchange for the referral, such Claim shall not be payable and, if paid in error, shall be refunded to Anthem.

2.12 Programs and Provider Panels. Provider acknowledges that Plan may have, develop, or contract to develop, various networks or programs that have a variety of provider panels, program components and other requirements, and that Plan may discontinue, or modify such networks or programs. In addition to those Networks designated on the signature page of the Agreement, Anthem may also identify Provider as a Network/Participating Provider in additional Networks and/or products designated in writing from time to time by Anthem. The terms and conditions of Provider's participation as a Network/Participating Provider in such Networks and/or products shall be on the terms and conditions as set forth in this Agreement unless otherwise agreed to in writing by Provider and Anthem.

2.12.1 Provider further acknowledges and understands that Anthem participates in the Federal Employees Health Benefit Program (FEHBP) the health insurance plan for federal employees. Provider further understands and acknowledges that the FEHBP is a federal government program and the requirements of the program are subject to change at the sole direction and discretion of the United States Office of Personnel Management. Provider agrees to abide by the rules, regulations and other requirements of the FEHBP as they exist and as they may be amended or changed from time to time. Provider further agrees that in the event of a conflict between this Agreement and/or the provider manual, and the rules/regulations/other requirements of the FEHBP, the terms of the rules/regulations/other requirements of the FEHBP shall control.

2.13 Provider's Inability to Carry Out Duties. Provider shall promptly send written notice, in accordance with the Notice section of this Agreement, to Anthem of:

2.13.1 Any change in Provider's business address;

2.13.2 Any legal, governmental, or other action involving Provider which could materially impair the ability of Provider to carry out his/her/its duties and obligations under this Agreement, except for temporary emergency diversion situations; or

2.13.3 Any change in accreditation, provider affiliation, insurance, licensure, certification or eligibility status, or other relevant information regarding Provider's practice or status in the medical community.

2.14 Provider Credentialing. Where applicable, Provider agrees that he/she/it meets Anthem's credentialing standards or other applicable standards of participation for Networks in which Provider participates. A description of the credentialing program or applicable standards of participation, including any applicable accreditation requirements, is set forth in the provider manual(s).

2.15 Adjustment Requests. If Provider believes a Claim has been improperly adjudicated for a Covered Service for which Provider timely submitted a Claim to Plan, Provider must submit a request for an adjustment to Plan within two (2) years from the date of Plan's payment or explanation of payment, unless otherwise set forth in the provider manual. The request must be submitted in accordance with Plan's payment inquiry process. Requests for adjustments submitted after this date may be denied for payment, and Provider will not be permitted to bill Anthem, Plan, or the Covered Individual for those services for which payment was denied.

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2.16 Blue Cross Blue Shield Out of Area Program. Provider agrees to provide Covered Services to any person who is covered under another BCBSA out of area or reciprocal programs and to submit Claims for payment in accordance with current BCBSA Claims filing guidelines. Provider agrees to accept payment by Plan at the Anthem Rate for the equivalent Network as payment in full except Provider may bill, collect and accept compensation for Cost Shares. The provisions of this Agreement shall apply to Provider Charges for Covered Services under the out of area or reciprocal programs. Provider further agrees to comply with other similar programs of the BCBSA. For Covered Individuals who are enrolled under BCBSA out of area or reciprocal programs, Provider shall comply with the applicable Plan's utilization management policies.

2.17 Supervision of Services. Provider agrees that all Health Services provided to Covered Individuals under this Agreement shall be provided by Provider or by a qualified person under Provider's direction. Provider shall warrant that any nurses or other health professionals employed by or providing services for Provider shall be duly licensed or certified under applicable law.

2.18 Pass-Through Charges. Provider agrees not to pass through to Plan or the Covered Individual any charges which Provider incurs as a result of providing supplies or making referrals to another provider or entity. Examples include, but are not limited to, pass-through charges associated with laboratory services, pathology services, radiology services and durable medical equipment. If Anthem has a direct contract with the subcontractor, the direct contract shall prevail over this Agreement.

2.19 Coordination of Benefits/Subrogation. Provider agrees to cooperate with Plan regarding subrogation and coordination of benefits, as set forth in the provider manual, and to notify Plan promptly after receipt of information regarding any Covered Individual who may have a Claim involving subrogation or coordination of benefits.

2.20 Preventable Adverse Events. Notwithstanding any provision in this Agreement to the contrary, when any preventable adverse event as set forth in the provider manual(s) occurs with respect to a Covered Individual, the Provider shall neither bill, nor seek to collect from, nor accept any payment from Plan or Covered Individual for such events. If Provider receives any payment from Plan or Covered Individual for such events, it shall refund such payment within ten (10) business days of becoming aware of such receipt. Further, Provider shall cooperate with Anthem, to the extent reasonable, in any Anthem initiative designed to help analyze or reduce such preventable adverse events.

2.21 Cost Effective Care. Provider shall provide Covered Services in the most cost effective setting and manner.

ARTICLE III
CONFIDENTIALITY/RECORDS

3.1 Proprietary Information. All information and material provided by either party in contemplation of or in connection with this Agreement remains proprietary to the disclosing party. Neither party shall disclose any information proprietary to the other, or use such information or material except: (1) as otherwise set forth in this Agreement; (2) as may be required to perform obligations hereunder; (3) as required to deliver Health Services or administer a Health Benefit Plan; (4) to Plan or its designees; (5) upon the express written consent of the parties; or (6) as required by law or regulation, except that either party may disclose such information to its legal advisors, lenders and business advisors, provided that such legal advisors, lenders and business advisors agree to maintain confidentiality of such information.

3.2 Confidentiality of Personally Identifiable Information. Both parties agree to abide by state and federal laws and regulations regarding confidentiality of the Covered Individual's personally identifiable information.

3.3 Network Provider/Patient Discussions. Notwithstanding any other provision in this Agreement and regardless of any benefit or coverage exclusions or limitations associated with a Health Benefit Plan, Provider shall not be prohibited from discussing fully with a Covered Individual any issues related to the Covered Individual's health including recommended treatments, treatment alternatives, treatment risks and the consequences of any benefit coverage or payment decisions made by Plan or any other party. Nothing in this Agreement shall prohibit Provider from disclosing to the Covered Individual the general methodology by which Provider is compensated under this Agreement. Plan shall not refuse to allow or to continue the

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participation of any otherwise eligible provider, or refuse to compensate Provider in connection with services rendered, solely because Provider has in good faith communicated with one or more of his/her/its current, former or prospective patients regarding the provisions, terms or requirements of a Health Benefit Plan as they relate to the health needs of such patient.

3.4 Plan Access to and Requests for Provider Records. Provider shall comply with all applicable state and federal record keeping requirements, and, as set forth in the provider manual(s), shall permit Plan or its designees to have, with appropriate working space and without charge, on-site access to and the right to examine, audit, photocopy, excerpt and transcribe any books, documents, papers, and records related to Covered Individual's medical and billing information within the possession of Provider and inspect Provider's operations, which involve transactions relating to Covered Individuals and as may be reasonably required by Plan in carrying out its responsibilities and programs, including but not limited to, assessing quality of care, Medical Necessity, appropriateness of care, accuracy of payment, compliance with this Agreement, and for research. In lieu of on-site access, at Plan's request, Provider shall submit records to Plan, the Covered Individual or their respective designees via photocopy or electronic transmittal, at no charge. Provider shall make such records available to the state and federal authorities involved in assessing quality of care or investigating Covered Individual grievances or complaints.

3.5 Transfer of Medical Records. Provider shall share a Covered Individual's medical records, and forward medical records and clinical information in a timely manner to other health care providers treating a Covered Individual, at no cost to Anthem, Plan, a Covered Individual, or other treating healthcare providers.

ARTICLE IV
INSURANCE

4.1 Anthem Insurance. Anthem shall self-insure or maintain insurance as shall be necessary to insure Anthem and its employees, acting within the scope of their duties.

4.2 Provider Insurance. Provider shall self-insure or maintain insurance in types and amounts acceptable to Anthem as set forth in the provider manual(s).

ARTICLE V
RELATIONSHIP OF THE PARTIES

5.1 Relationship of the Parties. For purposes of this Agreement, Anthem and Provider are and will act at all times as independent contractors. Nothing in this Agreement shall be construed, or be deemed to create, a relationship of employer or employee or principal and agent, or any relationship other than that of independent entities contracting with each other for the purposes of effectuating this Agreement. In no way shall Anthem or Plan be construed to be providers of Health Services or responsible for the provision of such Health Services. Provider shall be solely responsible to the Covered Individual for treatment and medical care with respect to the provision of Health Services.

5.2 Blue Cross Blue Shield Association (BCBSA). Provider hereby expressly acknowledges his/her/its understanding that this Agreement constitutes a contract between Provider and Anthem, that Anthem is an independent corporation operating under a license from the Blue Cross and Blue Shield Association, an association of independent Blue Cross and/or Blue Shield Plans ("Association"), permitting Anthem to use the Blue Cross and/or Blue Shield Service Marks in the state (or portion of the state) where Anthem is located, and that Anthem is not contracting as the agent of the Association. Provider further acknowledges and agrees that he/she/it has not entered into this Agreement based upon representations by any person other than Anthem, and that no person, entity or organization other than Anthem shall be held accountable or liable to Provider for any of Anthem's obligations to Provider created under this Agreement. Provider has no license to use the Blue Cross and/or Blue Shield names, symbols, or derivative marks (the "Brands") and nothing in the Agreement shall be deemed to grant a license to Provider to use the Brands. Any references to the Brands made by Provider in his/her/its own materials are subject to review and approval by Anthem. This section shall not create any additional obligations whatsoever on the part of Plan other than those obligations created under other provisions of this Agreement.

5.3 Contracting Party. If Provider is a partnership, corporation, or any other entity other than an individual, all references herein to "Provider" shall also mean and refer to each individual within such entity who has applied for and been accepted by Plan as a Network/Participating Provider.

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ARTICLE VI
INDEMNIFICATION AND LIMITATION OF LIABILITY

6.1 Indemnification. Anthem and Provider shall each indemnify, defend and hold harmless the other party, and his/her/its directors, officers, employees, agents and subsidiaries, from and against any and all losses, claims, damages, liabilities, costs and expenses (including without limitation, reasonable attorneys' fees and costs) arising from third party claims resulting from the indemnifying party's failure to perform his/her/its obligations under this Agreement, and/or the indemnifying party's violation of any law, statute, ordinance, order, standard of care, rule or regulation. The obligation to provide indemnification under this Agreement shall be contingent upon the party seeking indemnification providing the indemnifying party with prompt written notice of any claim for which indemnification is sought, allowing the indemnifying party to control the defense and settlement of such claim, provided however that the indemnifying party agrees not to enter into any settlement or compromise of any claim or action in a manner that admits fault or imposes any restrictions or obligations on an indemnified party without that indemnified party's prior written consent which will not be unreasonably withheld, and cooperating fully with the indemnifying party in connection with such defense and settlement.

6.2 **Limitation of Liability. Regardless of whether there is a total and fundamental breach of this Agreement or whether any remedy provided in this Agreement fails of its essential purpose, in no event shall either of the parties hereto be liable for any amounts representing loss of revenues, loss of profits, loss of business, the multiple portion of any multiplied damage award, or incidental, indirect, consequential, special or punitive damages, whether arising in contract, tort (including negligence), or otherwise regardless of whether the parties have been advised of the possibility of such damages, arising in any way out of or relating to this Agreement. Further, in no event shall Plan be liable to Provider for any extracontractual damages relating to any claim or cause of action assigned to Provider by any person or entity.**

6.3 Period of Limitations. Unless otherwise provided for in this Agreement, the provider manual(s) or Policies, neither party shall commence any action at law or equity, including but not limited to, an arbitration demand, against the other to recover on any legal or equitable claim arising out of this Agreement more than two (2) years after the events which gave rise to such claim, unless compliance with this section would compel a party to violate the terms of the Health Benefit Plan. The deadline for initiating an action shall not be tolled by the appeal process, provider dispute resolution process or any other administrative process. To the extent a dispute is timely commenced, it will be administered in accordance with Article VII of this Agreement.

ARTICLE VII
DISPUTE RESOLUTION AND ARBITRATION

7.1 Dispute Resolution. All disputes between Anthem and Provider arising out of or related in any manner to this Agreement shall be resolved using the dispute resolution and arbitration procedures as set forth below. Provider shall exhaust any other applicable provider appeal/provider dispute resolution procedures and any applicable state law exhaustion requirements as a condition precedent to Provider's right to pursue the dispute resolution and arbitration procedures as set forth below.

7.1.1 In order to invoke the dispute resolution procedures in this Agreement, a party first shall send to the other party a written demand letter that contains a detailed description of the dispute and all relevant underlying facts, a detailed description of the amount(s) in dispute and how they have been calculated and any other information that the Anthem provider manual(s) may require Provider to submit with respect to such dispute. If the total amount in dispute as set forth in the demand letter is less than two hundred thousand dollars ($200,000), exclusive of interest, costs, and attorneys' fees then within twenty (20) calendar days following the date on which the receiving party receives the demand letter, representatives of each parties' choosing shall meet to discuss the dispute in person or telephonically in an effort to resolve the dispute. If the total amount in dispute as set forth in the demand letter is two hundred thousand dollars ($200,000) or more, exclusive of interest, costs, and attorneys' fees, then within ninety (90) calendar days following the date of the demand letter, the parties shall engage in non-binding mediation in an effort to resolve the dispute unless both parties agree in writing to waive the mediation requirement. The parties shall mutually agree upon a mediator, and failing to do so, Judicial Arbitration and Mediation Services (JAMS) shall be authorized to appoint a mediator.

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7.2 Arbitration. Any dispute within the scope of subsection 7.1.1 that remains unresolved at the conclusion of the applicable process outlined in subsection 7.1.1 shall be resolved by binding arbitration in the manner as set forth below. Except to the extent as set forth below, the arbitration shall be conducted pursuant to the JAMS Comprehensive Arbitration Rules and Procedures, provided, however, that the parties may agree in writing to further modify the JAMS Comprehensive Arbitration Rules and Procedures. Notwithstanding anything to the contrary in the provider manual, the arbitration hearing shall be held in the city and state where the service/supply was provided to the Covered Individual, unless a different location is mutually agreed to by the parties. If multiple states are in involved in the dispute, the hearing shall take place in Indianapolis, Indiana. The parties agree to be bound by the findings of the arbitrator(s) with respect to such dispute, subject to the right of the parties to appeal such findings as set forth herein. No arbitration demand shall be filed until after the parties have completed the dispute resolution efforts described in section 7.1 above.

7.2.1 Selection and Replacement of Arbitrator(s). If the total amount in dispute as set forth in the demand letter is less than two million dollars ($2,000,000), exclusive of interest, costs, and attorneys' fees, the dispute shall be decided by a single arbitrator selected, and replaced when required, in the manner described in the JAMS Comprehensive Arbitration Rules and Procedures. If the total amount in dispute as set forth in the demand letter is two million dollars ($2,000,000) or more, exclusive of interest, costs, and attorneys' fees, the dispute shall be decided by an arbitration panel consisting of three arbitrators, unless the parties agree in writing that the dispute shall be decided by a single arbitrator.

7.2.2 Appeal. If the total amount of the arbitration award is five million dollars ($5,000,000) or more, inclusive of interest, costs, and attorneys' fees, the parties shall have the right to appeal the decision of the arbitrator(s) pursuant to the JAMS Optional Arbitration Appeal Procedure. In reviewing a decision of the arbitrator(s), the appeal panel shall apply the same standard of review that a United States Court of Appeals would apply in reviewing a similar decision issued by a United States District Court in the jurisdiction in which the arbitration hearing was held.

7.2.3 Waiver of Certain Claims. The parties, on behalf of themselves and those that they may now or hereafter represent, each agree to and do hereby waive any right to join or consolidate claims in arbitration by or against other individuals or entities to pursue, on a class basis, any dispute; provided however, that if an arbitrator or court of competent jurisdiction determines that such waiver is unenforceable for any reason with respect to a particular dispute, then the parties agree that section 7.2 shall not apply to such dispute and that such dispute shall be decided instead in a court of competent jurisdiction.

ARTICLE VIII
TERM AND TERMINATION

8.1 Term of Agreement. The term of this Agreement shall commence at 12:01 AM on the Effective Date and shall continue in effect until such time it is terminated as provided herein.

8.2 Termination Without Cause. Either party may terminate this Agreement without cause at any time by giving at least one hundred eighty (180) days prior written notice of termination to the other party.

8.3 Breach of Agreement. Except for circumstances giving rise to the Termination With Cause section, if either party fails to comply with or perform when due any material term or condition of this Agreement, the other party shall notify the breaching party of its breach in writing stating the specific nature of the material breach, and the breaching party shall have thirty (30) days to cure the breach. If the breach is not cured to the reasonable satisfaction of the non-breaching party within said thirty (30) day period, the non-breaching party may terminate this Agreement by providing written notice of such termination to the other party. The effective date of such termination shall be no sooner than sixty (60) days after such notice of termination.

8.4 Termination With Cause.

8.4.1 This Agreement may be terminated immediately by Anthem if:

8.4.1.1 Provider commits any act or conduct for which his/her/its license(s), permit(s), or any governmental or board authorization(s) or approval(s) necessary for business operations or to provide Health Services are lost or voluntarily surrendered in whole or in part; or

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8.4.1.2 Provider commits a fraud or makes any material misstatements or omissions on any documents related to this Agreement which it submits to Anthem or to a third party; or

8.4.1.3 Provider files for bankruptcy, or makes an assignment for the benefit of its creditors without Anthem's written consent, or if a receiver is appointed; or

8.4.1.4 Provider's insurance coverage as required by this Agreement lapses for any reason; or

8.4.1.5 Provider fails to maintain compliance with Anthem's credentialing standards or other applicable standards of participation; or

8.4.1.6 Anthem reasonably believes based on Provider's conduct or inaction, or allegations of such conduct or inaction, that the well-being of patients may be jeopardized; or

8.4.1.7 Provider has been abusive to a Covered Individual, an Anthem employee or representative; or

8.4.1.8 Provider and/or his/her/its employees, contractors, subcontractors, or agents are identified as ineligible persons on the General Services Administration list of Parties Excluded from Federal Programs and/or HHS/OIG List of Excluded Individuals/Entities, and in the case of an employee, contractor, subcontractor or agent fails to remove such individual from responsibility for, or involvement with, the Provider's business operations related to this Agreement; or

8.4.1.9 Provider is convicted of a felony or misdemeanor.

8.4.2 This Agreement may be terminated immediately by Provider if:

8.4.2.1 Anthem commits any act or conduct for which its license(s), permit(s), or any governmental or board authorization(s) or approval(s) necessary for business operations are lost or voluntarily surrendered in whole or in part; or

8.4.2.2 Anthem commits a fraud or makes any material misstatements or omissions on any documents related to this Agreement which it submits to Provider or to a third party; or

8.4.2.3 Anthem files for bankruptcy, or if a receiver is appointed; or

8.4.2.4 Anthem's insurance coverage as required by this Agreement lapses for any reason.

8.4.3 If applicable, Anthem reserves the right to terminate individual providers under the terms hereof while continuing the Agreement for one or more providers in a group.

8.4.4 Anthem shall have the right to terminate this Agreement upon thirty (30) days prior written notice to Provider as set forth in subsection 9.3.2.

8.5 Transactions Prior to Termination. Termination shall have no effect on the rights and obligations of the parties arising out of any transaction occurring prior to the date of such termination.

8.6 Continuance of Care-Termination. Unless otherwise set forth in the Health Benefit Plan, or required by statute or regulation, Continuance of Care-Termination shall apply as follows: Provider shall, upon termination of this Agreement for reasons other than the grounds set forth in the "Termination With Cause" section of this Agreement, continue to provide and be compensated for Covered Services rendered to Covered Individuals under the terms and conditions of this Agreement until the earlier of ninety (90) days or such time that: (1) the Covered Individual has completed the course of treatment and if applicable, was discharged; or (2) reasonable and medically appropriate arrangements have been made for a Network/Participating Provider to render Health Services to the Covered Individual. Notwithstanding the foregoing, for Covered Individuals who: (i) have entered the second or third trimester of pregnancy at the time of such termination, or (ii) are defined as terminally ill under § 1861 (dd) (3) (A) of the Social Security Act at the time of such termination, this continuance of care section and all other provisions of this Agreement shall remain in effect for such pregnant Covered Individuals through the provision of postpartum care directly related to their delivery, and for such terminally ill Covered Individuals for the remainder of their life for care directly related to the treatment of the terminal illness.

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8.7 Survival. In the event of termination of the Agreement, the following provisions shall survive:

8.7.1 Payment in Full and Hold Harmless (Section 2.7);

8.7.2 Adjustments for Incorrect Payments (Section 2.8);

8.7.3 Confidentiality/Records (Article III);

8.7.4 Indemnification and Limitation of Liability (Article VI);

8.7.5 Dispute Resolution and Arbitration (Article VII); and

8.7.6 Continuance of Care-Termination (Section 8.6).

ARTICLE IX
GENERAL PROVISIONS

9.1 Amendment. Except as otherwise provided for in this Agreement, Anthem retains the right to amend this Agreement, the Anthem Rate, any attachments or addenda by making a good faith effort to provide notice to Provider at least forty five (45) days in advance of the effective date of the amendment. If Provider decides not to accept the amendment, Provider has the right to terminate this Agreement without the amendment taking effect by providing written notice within thirty (30) days from receipt of such notice from Anthem. Provider's termination shall take effect on the later of the amendment effective date identified by Anthem or one hundred eighty (180) days from the date Provider has provided notice of his/her/its intention to terminate pursuant to this section. Failure of Provider to provide such notice to Anthem within the time frames described herein will constitute acceptance of the amendment by Provider.

9.2 Assignment. This Agreement shall be binding upon and inure to the benefit of the respective legal successors and assignees of the parties. However, neither this Agreement, nor any rights or obligations hereunder may be assigned, either by operation of law or otherwise, transferred in whole or in part, without the prior written consent of the other party, except that Anthem retains the right to assign, either by operation of law or otherwise, transfer in whole or in part, this Agreement to an Affiliate or to delegate any rights or obligations under this Agreement to a designee.

9.3 Scope/Change in Status.

9.3.1 Anthem and Provider agree that this Agreement applies to Health Services rendered at the Provider's location(s) on file with Anthem. Anthem may, if in Anthem's judgment the circumstances require such, limit this Agreement to Provider's locations, operations or business or corporate form, status or structure in existence on the Effective Date of this Agreement and prior to the occurrence of any of the following events:

9.3.1.1 Provider sells all or substantially all of his/her/its assets; or

9.3.1.2 Provider transfers control of his/her/its management or operations to any third party, including Provider entering into a management contract with a physician practice management company which does not manage Provider as of the Effective Date of this Agreement, or there is a subsequent change in control of Provider's current management company; or

9.3.1.3 Provider acquires or controls any other medical practice or entity or is in any manner otherwise acquired or controlled by any other party, whether by purchase, merger, consolidation, alliance, joint venture, partnership, association or expansion; or

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9.3.1.4 Provider otherwise changes his/her/its locations, business or operations, or business or corporate form or status; or

9.3.1.5 Provider creates or otherwise operates a licensed health maintenance organization or commercial health plan (whether such creation or operation is direct or through a Provider affiliate).

9.3.2 Without limiting any of Anthem's rights as set forth elsewhere in this Agreement, Anthem shall have the right to terminate this Agreement upon thirty (30) days written notice to Provider if Anthem determines, that as a result of any of the transactions listed in subsection 9.3.1, Provider cannot satisfactorily perform the obligations of Provider hereunder, or cannot comply with one or more of the terms and conditions of this Agreement, including but not limited to the confidentiality provisions herein; or Anthem elects in its reasonable business discretion not to do business with Provider, the successor entity or new management company, as a result of one or more of the events as set forth in subsection 9.3.1.

9.3.3 Provider shall provide Anthem with thirty (30) days prior written notice of:

9.3.3.1 A change in providers who are part of the group, if applicable. Any new providers must meet Anthem's credentialing standards or other applicable standards prior to being designated as a Network/Participating Provider; or

9.3.3.2 Any new physical location, tax identification number, mailing address or similar demographic information; or

9.3.3.3 A change in operations, business or corporate form as set forth in subsections 9.3.1.1 through 9.3.1.5 above.

9.4 Definitions. Unless otherwise specifically noted, the definitions as set forth in this Agreement will have the same meaning when used in any attachment, the provider manual(s) and Policies.

9.5 Entire Agreement. This Agreement (including items incorporated herein by reference) constitutes the entire understanding between the parties and supersedes all prior oral or written agreements between them with respect to the matters provided for herein. If there are any inconsistencies between this Agreement and the provider manual, this Agreement will take precedence.

9.6 Force Majeure. Neither party shall be deemed to be in violation of this Agreement if such party is prevented from performing any of his/her/its obligations hereunder for any reason beyond his/her/its reasonable control, including without limitation, acts of God, acts of any public enemy, floods, statutory or other laws, regulations, rules, or orders of the federal, state, or local government or any agency thereof.

9.7 Compliance with Federal and State Laws. Anthem and Provider agree to comply with all requirements of the law relating to their obligations under this Agreement, and maintain in effect all permits, licenses and governmental and board authorizations and approvals as necessary for business operations. Provider agrees that he/she/it shall be and remain licensed and certified (including Medicare certification in unqualified, unrestricted status) in accordance with all state and federal laws and regulations (including those applicable to utilization review and Claims payment) relating to the provision of provider services to Covered Individuals. Provider shall supply evidence of such licensure, compliance and certifications to Anthem upon request. Provider further agrees to immediately notify Anthem if he/she/it loses or voluntarily surrenders such licensure, accreditation, permits, authorizations or approvals, or when applicable no longer meets Anthem's credentialing standards. From time to time legislative bodies, boards, departments or agencies may enact, issue or amend laws, rules, or regulations pertinent to this Agreement. Both parties agree to immediately abide by all said laws, rules, or regulations to the extent applicable, and to cooperate with the other to carry out any responsibilities placed upon the other by said laws, rules, or regulations, subject to the other's right to terminate as set forth under this Agreement. In the event of a conflict between this section and any other provision in this Agreement, this section shall control.

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9.7.1 In addition to the foregoing, Provider warrants and represents that at the time of entering into this Agreement, neither he/she/it nor any of his/her/its employees, contractors, subcontractors or agents are ineligible persons identified on the General Services Administrations' List of Parties Excluded from Federal Programs (available through the internet at http://www.epls.gov/ or its successor) and the HHS/OIG List of Excluded Individuals/Entities (available through the internet at http://www.oig.hhs.gov/fraud/exclusions.asp or its successor), or as otherwise designated by the Federal government. If Provider or any employees, subcontractors or agents thereof becomes an ineligible person after entering into this Agreement or otherwise fails to disclose his/her/its ineligible person status, Provider shall have an obligation to (1) immediately notify Anthem of such ineligible person status and (2) within ten (10) days of such notice, remove such individual from responsibility for, or involvement with, the Provider's business operations related to this Agreement.

9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state where the services and/or supplies were provided, unless such state laws are otherwise preempted by federal law. In the event issues arise concerning services and/or supplies provided in multiple states and involve common issues of interpretation of this Agreement, this Agreement shall be interpreted pursuant to the laws of Indiana. Coverage issues specific to a Health Benefit Plan are governed by the state laws where the Health Benefit Plan is issued, unless such state laws are otherwise preempted by federal law.

9.9 Intent of the Parties. It is the intent of the parties that this Agreement is to be effective only in regards to their rights and obligations with respect to each other; it is expressly not the intent of the parties to create any independent rights in any third party or to make any third party a third party beneficiary of this Agreement, except to the extent Anthem utilizes a designee, which in such event shall give rights only within the scope of such designation, and to the extent specified in the Payment in Full and Hold Harmless section of this Agreement.

9.10 Non-Exclusive Participation. None of the provisions of this Agreement shall prevent Provider or Plan from participating in or contracting with any provider, preferred provider organization, health maintenance organization/health insuring corporation, or any other health delivery or insurance program. Provider acknowledges that Plan does not warrant or guarantee that Provider will be utilized by any particular number of Covered Individuals.

9.11 Notice. Any notice required to be given pursuant to the terms and provisions of this Agreement shall be in writing and shall be delivered by electronic mail, by facsimile, by hand, or by mail. Unless specified otherwise in writing by a party, Anthem shall send Provider notice to an address that Anthem has on file for Provider, and notice initiated by Provider shall be sent to Anthem's address as set forth on the signature page. Notice shall be effective upon the marked date associated with the corresponding delivery method noted above. Notwithstanding the foregoing, Anthem may post updates to its provider manual(s) and Policies on its web site.

9.12 Severability. In case any one or more of the provisions of this Agreement shall be invalid, illegal, or unenforceable in any respect, the remaining provisions shall be construed liberally in order to effectuate the purposes hereof, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If one or more provisions of the Agreement are invalid, illegal or unenforceable and an amendment to the Agreement is necessary to maintain its integrity, the parties shall make commercially reasonable efforts to negotiate an amendment to this Agreement and any attachments or addenda to this Agreement which could reasonably be construed not to contravene such statute, regulation, or interpretation. In addition, if such invalid, unenforceable or materially affected provision(s) may be severed from this Agreement and/or attachments or addenda to this Agreement without materially affecting the parties' intent when this Agreement was executed, then such provision(s) shall be severed rather than terminating the Agreement or any attachments or addenda to this Agreement.

9.13 Waiver. Neither the waiver by either of the parties of a breach of any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasion, to enforce any of the provisions of this Agreement, shall thereafter be construed as a waiver of any subsequent breach of any of the provisions of this Agreement.

9.14 Abandonment. Nothing herein shall be construed as authorizing or permitting Provider to abandon any patient.

9.15 Exchanges. Unless specifically noted in the PCS or otherwise designated by Anthem, the Anthem Rate shall not apply to state-based or regional health insurance exchanges ("Exchanges") established by the Patient Protection and Affordable Care Act.

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Each party warrants that it has full power and authority to enter into this Agreement and the person signing this Agreement on behalf of either party warrants that he/she has been duly authorized and empowered to enter into this Agreement.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

PROVIDER LEGAL NAME Online Care Network, P.C.

By:	/s/ Peter Antall	2/25/13	
	Signature, Authorized Representative of Provider(s)	Date	
Printed:	Peter Antall, MD	President	
	Name	Title	
Address:			
	Street	City	State Zip

Tax Identification Number (TIN):

(Note: if any of the following is not applicable, please leave blank)

License Number.

NPI Number:

Medicare Number.

Facsimile Number: 617 428 4917

Email Address:

Web Site:

Anthem Insurance Companies, Inc.
dba Anthem Blue Cross and Blue Shield

ANTHEM INTERNAL USE ONLY

THE EFFECTIVE DATE OF THIS AGREEMENT IS:

By:	/s/ Douglas J. Wenners	2/25/13	
	Signature, Authorized Representative of Anthem	Date	
Printed:	Douglas J. Wenners	SVP PE+C	
	Name	Title	
Address:			
	Street	City	State Zip

(Note: if any of the following is not applicable, please leave blank)

Facsimile Number:

Email Address:

Web Site:

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As of the Effective Date of this Agreement, Provider will be designated as Network/Participating Provider in the following:

For a specific listing of the applicable Network(s)/products(s) in each state please refer to the applicable State Specific Attachment for that state.

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EXHIBIT A

Anthem Blue Cross and Blue Shield Plan Administrator, LLC
Anthem Blue Cross Life and Health Insurance Company
Anthem Health Plans of Kentucky, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plans of Maine, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plans of New Hampshire, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plans of Virginia, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Health Plans, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Insurance Companies, Inc. DBA Anthem Blue Cross and Blue Shield
Anthem Life Insurance Company
Anthem Life & Disability Insurance Company
Blue Cross and Blue Shield of Georgia, Inc.
Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Blue Cross Blue Shield of Wisconsin DBA Anthem Blue Cross and Blue Shield
Blue Cross of California DBA Anthem Blue Cross
Blue Cross of California Partnership Plan, Inc. DBA Anthem Blue Cross Partnership Plan
Claim Management Services, Inc. DBA Anthem Blue Cross and Blue Shield
Community Insurance Company DBA Anthem Blue Cross and Blue Shield
Compcare Health Services Insurance Corporation
Compcare Health Services Insurance Corporation DBA Anthem Blue Cross and Blue Shield
Compcare Health Services Insurance Corporation DBA CommunityConnect Health Plan
Empire HealthChoice Assurance, Inc. DBA Empire BlueCross BlueShield or Empire BlueCross
Empire HealthChoice HMO, Inc. DBA Empire BlueCross BlueShield HMO or Empire BlueCross HMO
HealthKeepers, Inc.
Healthy Alliance Life Insurance Company DBA Anthem Blue Cross and Blue Shield
HMO Colorado, Inc.
HMO Colorado, Inc. DBA HMO Nevada
HMO Missouri, Inc. DBA Anthem Blue Cross and Blue Shield
Matthew Thornton Health Plan, Inc. DBA Anthem Blue Cross and Blue Shield
RightCHOICE Managed Care, Inc. DBA Anthem Blue Cross and Blue Shield
Rocky Mountain Hospital and Medical Service, Inc. DBA Anthem Blue Cross and Blue Shield
UNICARE Health Insurance Company of the Midwest
UNICARE Health Plan of Kansas, Inc.
UNICARE Health Plan of West Virginia, Inc.
UNICARE Health Plans of Texas, Inc.
UNICARE Health Plans of the Midwest, Inc.
UniCare Life & Health Insurance Company

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Exhibit 10.14

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT TO PROVIDER AGREEMENT

This Amendment (the "**Amendment**") to the Provider Agreement ("**Provider Agreement**"), by and between Anthem Insurance Companies, Inc. (hereafter referred to as "**Anthem**") and Online Care Group PC ("**Provider**") dated February 25, 2013, is effective December 21, 2018 ("**Effective Date**"). Provider and Anthem are sometimes referred to herein as a "party" or the "parties".

RECITALS

WHEREAS, Provider is a California professional corporation that employs and/or contracts with physicians and other medical professionals (Participating Providers) to provide Covered Services; and

WHEREAS, Anthem desire to ensure that their Covered Individuals have the ability to gain prioritized access to Covered Services provided by Participating Providers via LiveHealth Online, a web-based communications system (the "**Platform**");

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby expressly acknowledged, the parties agree that the Provider Agreements shall be amended to incorporate the following:

Section 1. **Services**

In consideration of the payment of Access Fees (as defined below), Provider shall provide, and ensure that its Participating Providers provide, the following services:

(a) Availability of Participating Providers. Provider shall make available its Participating Providers, who are MDs, to Anthem in order to provide Covered Services to Covered Individuals on the Platform on a 24/7/365 basis during the term of this Amendment in each state listed on Exhibit A. Provider shall make available its Qualified Professionals, who are Social Workers, Psychologists, or Marriage and Family Therapists and Licensed Professional Counselors (collectively, "Therapists") and Psychiatrists, to Anthem in order to provide Health Services to its Members on the Platform via scheduled visits during the term of this Amendment. Members will be offered an appointment time with a Therapist within 4 days of their request date, and an appointment time with a Psychiatrist within 14 days of their request date.

(b) Qualifications of Participating Providers. Throughout the term of this Amendment, all Participating Providers will maintain levels of medical malpractice insurance as required by law to provide Covered Services. Furthermore, all Physicians will, in addition to the requirements of the Provider Agreement, be: (i) licensed in the state in which the patient receiving Covered Services is located; (ii) certified by one or more of the American Board of Medical Specialties (ABMS), the AOA, the Royal College of Physicians and Surgeons of Canada (RCPSC), or the College of Family

Physicians of Canada (CFPC), Social Workers shall have a Master or doctoral degree in social work with emphasis in clinical social work from a program accredited by the Council on Social Work Education ("CSWE") or the Canadian Association on Social Work Education ("CASWE"), Psychologists shall hold a PsyD, PhD, or EdD in clinical psychology or counseling psychology and have graduated from an American Psychological Association ("APA") accredited doctoral program, and Marriage and Family Therapists and Licensed Professional Counselors shall have a Master's degree in an appropriate behavioral science or mental health discipline and have graduated from a school accredited by one of the Regional Institutional Accrediting Bodies and may be verified from the Accredited Institutions of Post-Secondary Education, APA, Council for Accreditation of Counseling and Related Educational Programs ("CACREP"), or Commission on Accreditation for Marriage and Family Therapy Education ("COAMFTE") listings; (iii) credentialed in accordance with NCQA's CR1-8 standards, including verification of the Participating Provider's licensure, board certification, malpractice history, disciplinary actions, highest level of education, work history, and other criteria as may be agreed upon from time to time by the parties, (iv) hold any state or federal registrations necessary to issue prescriptions, as applicable; and (v) trained in the provision of professional medical services in an online setting.

(c) Standards and Requirements. Throughout the term of this Amendment, Provider shall, in addition to the requirements of the Provider Agreement, require Participating Providers to: (i) provide Covered Services in a manner consistent with all accepted standards of professional practice; (ii) adhere to all ethical standards and requirements, local, state and federal laws and regulations; (iii) dress professionally and be located in a physical environment conducive to an effective, private conversation when providing the Covered Services; and (iv) maintain access to a supported computer and web browser, a high-speed internet connection (DSL, cable modem, T1) and web camera, all in accordance with the Platform's requirements.

In the event of any conflict or inconsistency between the terms set forth in Section 1 herein and those in the Provider Agreement, the terms in the Provider Agreement shall prevail and supersede any such inconsistent terms.

Section 2. **Access Fee**

Anthem will pay annual access fees to Provider for each calendar year of the term of this Amendment in the amounts set forth below. These payments shall be paid annually in advance on the dates set forth below:

Date:	**Amount:**
December 21, 2018	[***]
December 15, 2019	[***]
December 15, 2020	[***]
December 15, 2021	[***]

Section 3. **Plan Compensation Schedule**

Effective January 1, 2020, the Plan Compensation Schedule is hereby amended such that Provider is reimbursed [***] per each Covered Service involving CPT Code 99444.

Section 4. **No Solicitation**

Unless otherwise agreed in writing, Anthem shall not hire, engage or solicit or attempt to hire, engage or solicit as an employee, contractor or otherwise any Participating Provider.

Section 5. **Term and Termination**

(a) Term. The term of this Amendment shall commence on the Effective Date and continue, unless terminated pursuant to Section 5(b), until December 31, 2022.

(b) Termination. Either party may terminate this Amendment if the other party materially breaches any terms or conditions, or fails to perform any obligation, under this Amendment and fails to cure such breach within thirty (30) days after receipt of written notice of such breach from the other party.

(c) Effect of Termination.

(i) In the event of termination of this Amendment, Provider shall be entitled to the fees earned by it for the Covered Services actually performed prior to the effective date of such termination.

(ii) In the event of termination of this Amendment, the parties shall, within 30 days of the effective date of termination, destroy or surrender and deliver to the Disclosing Party any and all originals and copies of Confidential Information in the Receiving Party's possession, custody or control at the time of such termination. Each party shall return Confidential Information in the format in which it was received from the other party.

Section 6. **Miscellaneous**

Except as expressly set forth in this Amendment the terms and conditions of the Provider Agreement including but not limited to the PCS, remain in effect. In the event of a conflict between the terms and conditions of this Amendment and the Provider Agreement, the Provider Agreement shall supersede this Amendment.

IN WITNESS WHEREOF, the parties to this Amendment have caused the same to be executed as of the Effective Date written above.

Online Care Group P.C.

By: /s/ Peter Antall, M.D.
Name: Peter Antall, M.D.
Title: President
12/20/2018 | 1:09 PM PST

Anthem Insurance Companies, Inc.

By: /s/ Jim Ardell
Name: Jim Ardell
Title: VP, CRE & CPO
12/20/2018 | 2:18 PM PST

EXHIBIT A

AVAILABILITY

All 50 U.S. states (and Washington D.C.). Provider may change the states in which it provides services as a result of changes in the regulatory environment. Any such change will be effective upon Provider provision of notice of the same to Anthem.

ANTHEM BLUE
CROSS PROVIDER AGREEMENT

WITH

(NAME OF PROVIDER)

ANTHEM BLUE CROSS
PROVIDER AGREEMENT

This Provider Agreement (hereinafter "Agreement") is made and entered into by and between Blue Cross of California doing business as Anthem Blue Cross (hereinafter "Anthem") and Online Care Network P.C. (hereinafter "Provider"). In consideration of the mutual promises and covenants herein contained, the sufficiency of which is acknowledged by the parties, the parties agree as follows:

ARTICLE I
DEFINITIONS

"Affiliate" means any entity owned or controlled, either directly or through a parent or subsidiary entity, by Anthem, or any entity which is under common control with Anthem and that accesses the rates, terms or conditions of this Agreement. Anthem will have a current listing of such Affiliates available through a commonly available web site or upon request.

"Anthem Rate" means the lesser of Provider's Charges for Covered Services, or the total reimbursement amount that Provider and Anthem have agreed upon as set forth in the Plan Compensation Schedule ("PCS"). The Anthem Rate shall represent payment in full to Provider for Covered Services.

"CaliforniaCare Network/Participating Provider" means a physician, Medical Group or IPA who has entered into a CaliforniaCare Medical Services Agreement (or other CaliforniaCare participating physician agreement) with Anthem to provide Covered Services to CaliforniaCare Covered Individuals.

"Capitation" means the amount of pre-payment made by Anthem to a provider or management services organization on a per member per month basis for either specific services or the total cost of care.

"Case Management" means a process of arranging, negotiating, and coordinating medically appropriate care in a more economical, cost effective and coordinated manner during prolonged periods of intensive medical care, including the use of Covered Services Substitution, based upon the Covered Individual's Health Benefit Plan.

"Case Rate" means the all inclusive Anthem Rate for an entire admission or one outpatient encounter. "Global Case Rate" means the all inclusive Anthem Rate which includes facility, professional and physician services for specific Coded Service Identifier(s).

"Claim" means either the uniform bill claim form or electronic claim form in the format prescribed by Plan submitted by a provider for payment by a Plan for Health Services rendered to a Covered Individual. "Complete Claim" means, unless state law otherwise requires, an accurate Claim submitted pursuant to this Agreement, for which all information necessary to process such Claim and make a benefit determination is included.

"Coded Service Identifier(s)" means a listing of descriptive terms and identifying codes, updated from time to time by the Centers for Medicare and Medicaid Services ("CMS") or other industry source, for reporting Health Services on the CMS 1500 claim form or its successor. The codes include but are not limited to, American Medical Association Current Procedural Terminology ("CPT®-4"), CMS Healthcare Common Procedure Coding System ("HCPCS"), International Classification of Diseases, 9th Revision, Clinical Modification ("ICD-9-CM"), and National Drug Code ("NDC") or their successors.

"Cost Share" means, with respect to Covered Services, an amount which a Covered Individual is required to pay under the terms of the applicable Health Benefit Plan. Such payment may be referred to as an allowance, coinsurance, copayment, deductible, penalty or other Covered Individual payment responsibility, and may be a fixed amount or a percentage of applicable payment for Covered Services rendered to the Covered Individual.

"Covered Individual" means any individual who is eligible, as determined by Plan, to receive Covered Services under a Health Benefit Plan. For all purposes related to this Agreement, including all schedules, attachments, exhibits, manual(s), notices and communications related to this Agreement, the term "Covered Individual" may be used interchangeably with the terms Insured, Covered Person, Member, Enrollee, Subscriber, Dependent Spouse/Domestic Partner, Child or Contract Holder, and the meaning of each is synonymous with any such other.

“Covered Services” means Medically Necessary Health Services, as determined by Plan and described in the applicable Health Benefit Plan, for which a Covered Individual is eligible for coverage. Covered Services do not include the preventable adverse events as set forth in the provider manual(s).

“Covered Services Substitution” means a process of developing an alternative plan of treatment for a Covered Individual under Case Management which may include Health Services not covered under the Covered Individual’s Health Benefit Plan, but provided at a more cost effective level. If approved by Anthem, the alternative benefit is offered in lieu of a standard benefit under the Covered Individual’s Health Benefit Plan.

“DRG” means Diagnosis Related Group or its successor as established by CMS or other grouper.

“DRG Rate” means the all inclusive dollar amount applied to the appropriate DRG Weight which results in the Anthem Rate, if the reimbursement methodology as set forth in the PCS is on a DRG basis.

“DRG Weight” means the CMS cost weights for each DRG as published in the Federal Register to be effective on October 1st each year, or other cost weights used by Anthem.

“Emergency Condition” means a sudden onset of a medical or psychiatric condition manifesting itself by acute symptoms of sufficient severity (including without limitation, severe pain) such that the patient may reasonably believe that the absence of immediate medical or psychiatric attention could reasonably result in any of the following: (a) placing the patient’s health in serious jeopardy; (b) serious impairment to bodily functions; (c) other serious medical or psychiatric consequences, or (d) serious and/or permanent dysfunction of any bodily organ or part. “Emergency Services” means those Covered Services provided in connection with an Emergency Condition.

“Encounter Data” means Claims information submitted by a Provider under capitated or risk-sharing arrangements, for Health Services rendered to Covered Individuals.

“Health Benefit Plan” means the document(s) describing the partially or wholly: insured, underwritten, and/or administered, marketed health care benefits, or services program between the Plan and an employer, governmental entity, or other entity or individual.

“Health Service” means those services or supplies that a health care provider is licensed, equipped and staffed to provide and which he/she/it customarily provides to or arranges for individuals.

“Medically Necessary” or “Medical Necessity” means, except as otherwise defined by the applicable Health Benefit Plan, procedures, supplies, equipment or services that is determined to be: (a) appropriate for the symptoms, diagnosis or treatment of the medical condition; (b) provided for the diagnosis or direct care and treatment of the medical condition; (c) within standards of good medical practice within the organized medical community; (d) not primarily for the convenience of the Covered Individual’s physician, or another provider, and e) the most appropriate procedures, supplies, equipment or service which can safely be provided. The most appropriate procedures, supplies, equipment or service or supply must satisfy the following criteria: (i) there must be valid scientific evidence demonstrating that the expected health benefits from the procedure, supply, equipment or service are clinically significant and produce a greater likelihood of benefit, without a disproportionately greater risk of harm or complications, for the Covered Individual with the particular medical condition being treated than other alternatives; and (ii) generally accepted forms of treatment that are less invasive have been tried and found to be ineffective or are otherwise unsuitable; and (iii) for facility stays acute care as an inpatient is necessary due to the kind of services the Covered Individual is receiving or the severity of the medical condition, and safe and adequate care cannot be received by the Covered Individual as an outpatient or in a less intensified medical setting.

“Network” means a group of providers that support, through a direct or indirect contractual relationship, some or all of the product(s) and/or program(s) in which Covered Individuals are enrolled. “Managed Care Network” means the Network of health care providers that have entered into contracts with Anthem and/or one or more of its Affiliates pursuant to which those providers have agreed to participate in the Anthem programs that are to be provided pursuant to the Health Benefit Plan.

“Network/Participating Provider” means a provider designated by Plan to participate in one or more Network(s).

“Other Payors” means persons or entities, utilizing the Network(s)/Plan Program(s) pursuant to an agreement with Anthem or an Affiliate, including without limitation, other Blue Cross and/or Blue Shield Plans that are not Affiliates, and employers or insurers providing Health Benefit Plans pursuant to insured, self-administered or self-insured programs.

“Participation Attachment” means the document(s) attached to and made a part of this Agreement which identifies the additional duties and/or obligations related to Network(s) and/or Plan Program(s).

“Percentage Rate” means the Anthem Rate that is expressed as a percentage of allowed Provider Charges.

“Per Diem Rate” means the Anthem Rate that is expressed as the all inclusive fixed payment for Covered Services rendered on a single date of service.

“Per Hour Rate” means the Anthem Rate that is applicable when payment is derived based on an increment of time multiplied by the Anthem Rate in the applicable fee schedule.

“Per Unit Rate” means the Anthem Rate that is applicable when payment is derived based on a unit of service multiplied by the Anthem Rate in the applicable fee schedule(s).

“Per Visit Rate” means the Anthem Rate that is expressed as the all inclusive fixed payment for one outpatient encounter.

“Physician Specialty Society” means a United States medical specialty society that represents diplomats certified by a board recognized by the American Board of Medical Specialties.

“Plan” means Anthem, an Affiliate as designated by Anthem, and/or an Other Payor. For purposes of this Agreement, when the term “Plan” applies to an entity other than Anthem, “Plan” shall be construed to only mean such entity.

“Plan Compensation Schedule” (“PCS”) means the document(s) attached to, or made a part of this Agreement which sets forth the Anthem Rate(s) and compensation related terms for the Network(s) in which Provider participates. The PCS may include additional Provider obligations and specific Anthem compensation related terms and requirements.

“Plan Fee Schedule(s)” means the schedule of the maximum amounts that Plan will pay for Covered Services, less Cost Shares if applicable. The Plan Fee Schedule(s) applicable for the Network(s) in which Provider participates is further described in the PCS.

“Plan Program” means any program now or hereafter established, marketed, administered, sold, or sponsored by Plan, or Blue Cross Blue Shield Association (“BCBSA”) (and includes the Health Benefit Plans that access, or are issued, or entered into in connection with such program). Plan Program shall include but is not limited to, a health maintenance organization(s), a preferred provider organization(s), a point of service product(s) or program(s), an exclusive provider organization(s), an indemnity product(s) or program(s) and a quality program. The term Plan Program shall not include any program excluded by Plan or BCBSA.

“Provider Charges” means the regular, uniform rate or price Provider determines and submits to Anthem as charges for Health Services provided to Covered Individuals. Such Provider Charges shall be no greater than the rate or price Provider submits to any person or other health care benefit payor for the same Health Services provided, regardless of whether Provider agrees with such person or other payor to accept a different rate or price as payment in full for such services.

“Prudent Buyer Comp Provider Network” means an Anthem health care delivery network which provides health services to injured workers covered by an insured or permissibly self-insured workers’ compensation plan.

“Surcharge” means an additional fee which is charged to a Covered Individual for a Health Service but which is not approved by the applicable state regulatory authority, and is neither disclosed nor provided for in the Covered Individual’s Health Benefit Plan.

ARTICLE II
SERVICES/OBLIGATIONS

2.1. Covered Individual Identification. Anthem shall ensure that Plan provides a means of identifying Covered Individual either by issuing a paper, plastic, or other identification document to the Covered Individual or by a telephonic, paper or electronic communication to Provider. This identification need not include all information necessary to determine Covered Individual's eligibility at the time a Health Service is rendered, but shall include information necessary to contact Plan to determine Covered Individual's participation and the applicable Health Benefit Plan. Provider acknowledges and agrees that possession of such identification document or ability to access eligibility information telephonically or electronically, in and of itself, does not qualify the holder thereof as a Covered Individual, nor does the lack thereof mean that the person is not a Covered Individual.

2.1.1. Provider shall confirm that the person presenting the Plan identification card is in fact the Covered Individual. Neither Anthem nor Plan shall be responsible for the fraudulent or deceptive use of the Plan identification card.

2.1.2. Plan agrees to provide Provider with verification of a Covered Individual's eligibility. However, the verification of eligibility information is not a pre-authorization by the Plan regarding the Medical Necessity of the Health Services provided, nor that the services are Covered Services.

2.2. Provider Non-discrimination. Provider shall provide Health Services to Covered Individuals in a manner similar to and within the same time availability in which Provider provides Health Services to any other individual. Provider will not differentiate, or discriminate against any Covered Individual as a result of his/her enrollment in a Plan, or because of race, color, creed, national origin, ancestry, religion, sex, marital status, age, disability, payment source, state of health, need for health services, status as a litigant, status as a Medicare or Medicaid beneficiary, sexual orientation, or any other basis prohibited by law. Provider shall not be required to provide any type, or kind of Health Service to Covered Individuals that he/she/it does not customarily provide to others.

2.3. Publication and Use of Provider Information. For the term of this Agreement, Provider agrees that Anthem and Plans may use, publish, disclose, and display information and disclaimers, as applicable, relating to Provider. Anthem will make reasonable efforts to share data with Provider prior to initial disclosure or publication of any information related to a procedure or service for its transparency initiative(s) impacting Provider.

2.3.1. To the extent permitted by the requirements of the Knox-Keene Act, including Health and Safety Code Section 1395.5, for the term of this Agreement, Provider agrees to provide, and authorize Anthem and Plans to publish, its name, tax identification number or other provider identification number, and other information reasonably required by an employer, individual or other entity in Plan marketing and informational materials. Anthem agrees that Provider may identify itself as a participant in the Network(s) in which it participates without prior approval from Anthem, provided Provider strictly follows the publishing guidelines for use of Anthem's and Plan's name, Plan symbols, trademarks, or service marks, as set forth in the provider manual(s), and that such participation in the Network is then in effect. Provider's ability to identify its Network participation without Anthem's consent is exclusive of the issuance of press releases; and however, that Anthem shall have the right of prior approval of any other use of Anthem's or Plan's symbols, trademarks, or service marks presently existing or later established. Except as provided in this section, each party reserves the right to control the use of its name and all symbols, trademarks, or service marks presently existing or later established. With the exception of limited downloading and copying rights which may be expressly posted by Anthem on its web sites, and which may be amended in Anthem's sole discretion, no rights are granted to Provider to reproduce, store, transmit or modify the content of such web sites in any manner, to link to the home page, to deeplink to any content, or frame any portion of the web sites without Anthem's written permission, to the extent permitted under the Knox-Keene Act.

2.4. Use of Symbols and Marks. Neither party to this Agreement shall publish, copy, reproduce, or use in any way the other party's symbols, service mark(s) or trademark(s) without the prior written consent of such other party. Notwithstanding the foregoing, the parties agree that they may identify Provider as a participant in the Network(s) in which he/she/it participates.

2.5. Submission and Payment of Claims. Provider shall bill Plan within twelve (12) months from the date Health Services are rendered or Plan may refuse payment. Provider shall submit Claims, with current Coded Service Identifier(s), on the Centers for Medicare and Medicaid Services 1500 (CMS-1500) promulgated by the National Uniform Claim Committee ("NUCC"), or any successor forms promulgated by the NUCC. In addition, all Claims submitted by Provider must also meet any additional billing requirements as set forth in the provider manual. The provider manual provides additional guidance regarding billing requirements (e.g., clarification on billing

procedures for special circumstances such as when Plan is secondary). Provider shall furnish, on request, all information reasonably required by Plan to verify and substantiate the Health Services provided by the Provider and the Provider Charges for such Health Services. Plan reserves the right to review all information concerning statements submitted by Provider when necessary.

2.5.1. Provider agrees to provide to Anthem, unless otherwise instructed, at no cost to Anthem, Plan or the Covered Individual, all information necessary for Plan to determine its payment liability. Such information includes, without limitation, accurate and Complete Claims for Covered Services. Once Anthem determines Plan has any payment liability, all Complete Claims will be adjudicated in accordance with the terms and conditions of a Covered Individual's Health Benefit Plan and the PCS.

2.5.2. Provider agrees to submit Claims in a format consistent with industry standards and acceptable to Plan either (a) electronically or (b) if electronic submission is not available, utilizing paper forms. If Plan is the secondary payor, the twelve (12) month period will not begin until Provider receives notification of primary payor's responsibility.

2.5.3. If Anthem or Plan asks for additional information so that Plan may process the Claim, Provider must provide that information within sixty (60) days, or before the expiration of the twelve (12) month period referenced above, whichever is longer.

2.5.4. In no event, shall Provider bill, collect, or attempt to collect payment from the Covered Individual for Claims Plan receives after the applicable period(s) as set forth above, regardless of whether Plan pays such Claims.

2.5.5. In all events, however Provider shall only look for payment (except for applicable Cost Share or other obligations of Covered Individuals) from the Plan that provides the Health Benefit Plan for the Covered Individual for Covered Services rendered.

2.6. Plan Payment Time Frames. Anthem agrees to adjudicate Complete Claims submitted by Provider at the Anthem Rate provided herein within thirty (30) working days for indemnity or PPO Plan and forty-five (45) working days for HMO from receipt of Claims submitted unless the Claim, or portion thereof, is contested, in which case Provider shall be notified in writing within thirty (30) working days for indemnity or PPO Plan, or forty-five (45) working days for HMO. The term "contested" in this section has the same meaning as in the California Health & Safety Code, Section 1371, exclusive of Claims that have been suspended due to the need to determine Medical Necessity, or the extent of Plan's payment liability, if any, because of issues such as coordination of benefits, subrogation or verification of coverage. The times frames set forth in this section shall not prevent or limit Plan's right (as set forth in section 2.8), to recover all or any portion of payments made to the Provider when Plan determines that it has for any reason overpaid such Claims.

2.7. Payment in Full and Hold Harmless.

2.7.1. Full payment shall be in accordance with the PCS. Anthem agrees that the Anthem Rates as set forth in the PCS shall apply to Provider services provided to Covered Individuals in the event the Covered Individual has exceeded the Health Benefit Plan maximum.

Provider agrees to look solely to Plan for payment for Provider services, subject only to: (a) the order of benefit determination provisions set forth in Title 28 of the California Code of Regulations, Section 1300.67.13; (b) the relevant Cost Share payment provisions of the Covered Individual's Health Benefit Plan; (c) the inpatient and outpatient services which are the financial responsibility of a participating medical group or Independent Physician Association ("IPA"), which may change from time to time, that is a Network/Participating Provider; and (d) the requirements of Other Payors.

2.7.2. Provider agrees that in no event, including but not limited to, nonpayment by applicable Plan, insolvency of applicable Plan, or breach of this Agreement, shall Provider, or any person acting on behalf of Provider, bill, charge, collect a deposit or Surcharge from, seek compensation from, or have any other recourse against a Covered Individual, or a person legally acting on the Covered Individual's behalf, for Covered Services provided pursuant to this Agreement. If Anthem receives notice of any such conduct, it will take appropriate action. This section does not prohibit Provider from collecting reimbursement for the following from the Covered Individual:

2.7.2.1. Cost Shares, if applicable;

2.7.2.2. Health Services that are not Covered Services (other than preventable adverse events). However, Provider may seek payment for a Health Service that is not Medically Necessary or is experimental/investigational only if Provider obtains a written waiver that meets the following criteria:

a) The waiver notifies the Covered Individual that the Health Service is likely to be deemed not Medically Necessary, or experimental/investigational;

b) The waiver notifies the Covered Individual of the Health Service being provided and the date(s) of service;

c) The waiver notifies the Covered Individual of the approximate cost of the Health Service;

d) The waiver is signed by the Covered Individual, or a person legally acting on the Covered Individual's behalf, prior to receipt of the Health Service;

2.7.2.3. Any reduction in or denial of payment as a result of the Covered Individual's failure to comply with his/her utilization management program.

2.8. Adjustments for Incorrect Payments. Plan may recover any amount paid by Plan to Provider under this Agreement determined subsequently by Plan to have been an overpayment, or any amount owed by Provider to Plan for any reason, by: (a) notifying Provider of the overpayment or amount owed and requesting a refund from Provider, in accordance with applicable laws and regulations, and then (b) deducting from and setting off any amount or amounts due and payable from Plan to Provider at any time under this Agreement or any other agreement between Plan and Provider, or for any other reason, an amount or amounts equal to such overpayment to or amount owed by Provider, in accordance with applicable laws and regulations. The provider manual(s) specifies procedures concerning recoveries.

Notwithstanding any other applicable laws or regulations governing the time frame for overpayment recoveries, for erroneous or duplicate Claim payments made under the Federal Employee Health Benefits ("FEHB") Program, either party shall refund or adjust, as applicable, all such duplicate or erroneous Claim payments regardless of the cause. Such refund or adjustment may be made within five (5) years from the end of the calendar year in which the erroneous or duplicate Claim was submitted, or such other time period as established by the United States Office of Personnel Management. In lieu of a refund, Plan may offset future Claim payments. This paragraph applies to the FEHB program only.

Notwithstanding any other provision of this Agreement, a lien held by Provider under California Civil Code 3045.1, et seq. or any similar law will not increase the maximum amount that Provider may accept from all sources as payment in full for any Provider services. Provider may claim and collect under any such lien only an amount which, when added to all amounts Provider has received from all other sources for such Provider services, will not exceed the maximum compensation permitted by this Agreement. Plan may, under third party liability, third party recovery, or similar provisions of benefit agreements, service agreements, certificates or other documents setting forth terms and conditions of health coverage, become entitled to refunds of benefit amounts paid by Plan. However, the right of Plan to such a refund will not, in any case, affect or increase the maximum compensation to which Provider is entitled under this Agreement for any services that are, or in the absence of Plan's right to such refund would be Provider services.

2.9. Provider Subcontractors. Provider may fulfill some of his/her/its duties under this Agreement through subcontractors or delegates. Hereinafter, subcontractors and delegates are referred to as "subcontractors". Provider shall assure the compliance of his/her/its subcontractors with the terms and conditions of this Agreement as applicable. Provider shall be solely responsible to pay subcontractor for any Health Services. Provider shall indemnify Anthem, Plan and Covered Individuals for any failure of any subcontractor to so comply. If Anthem has a direct contract with the subcontractor ("direct contract"), the direct contract shall prevail over this Agreement.

2.10. Compliance with Provider Manual(s) and Policies, Programs and Procedures. Provider agrees to abide by, and comply with, Anthem's provider manual(s), and all other policies, programs and procedures (collectively "Policies") established and implemented by Plan. Anthem or its designees may modify the provider manual(s) and Policies by making a good faith effort to provide notice to Provider at least forty-five (45) business days in advance of the effective date of material modifications thereto.

2.11. In Network Referrals and Transfers. Provider shall when medically appropriate refer and transfer Covered Individuals to Network/Participating Providers. Provider acknowledges that HMO Health Benefit Plans require, as a condition of coverage, that a Covered Individual be admitted by, or on the authorization of, the Plans Network/Participating Provider responsible for the Covered Individual's care. Provider agrees to obtain telephone authorization from the Plans Network/Participating Provider for any unscheduled admissions and prior to rendering services in the emergency room, except when an emergency which precludes prior authorization has been determined by the physician in the emergency room. If prior authorization cannot be obtained, Provider agrees to notify Plans Network/Participating Provider no later than the next working day.

2.12. Programs and Provider Panels. Provider acknowledges that Plan may have, develop, or contract to develop, various networks or programs that have a variety of provider panels, program components and other requirements, and that Plan may discontinue, or modify such networks or programs. In addition to those Networks designated on the signature page of the Agreement, Anthem may also identify Provider as a Network/Participating Provider in additional Networks and/or products designated in writing from time to time by Anthem. The terms and conditions of Provider's participation as a Network/Participating Provider in such Networks and/or products shall be on the terms and conditions as set forth in this Agreement unless otherwise agreed to in writing by Provider and Anthem.

2.12.1. Provider further acknowledges and understands that Anthem participates in the Federal Employees Health Benefit Program (FEHBP) the health insurance plan for federal employees. Provider further understands and acknowledges that the FEHBP is a federal government program and the requirements of the program are subject to change at the sole direction and discretion of the United States Office of Personnel Management. Provider agrees to abide by the rules, regulations and other requirements of the FEHBP as they exist and as they may be amended or changed from time to time. Provider further agrees that in the event of a conflict between this Agreement and/or the provider manual, and the rules/regulations/other requirements of the FEHBP, the terms of the rules/regulations/other requirements of the FEHBP shall control.

2.13. Provider's Inability to Carry Out Duties. Provider shall promptly send written notice, in accordance with the Notice section of this Agreement, to Anthem of:

2.13.1. Any change in Provider's business address;

2.13.2. Any legal, governmental, or other action involving Provider which could materially impair the ability of Provider to carry out his/her/its duties and obligations under this Agreement, except for temporary emergency diversion situations; or

2.13.3. Any change in accreditation, provider affiliation, insurance, licensure, certification or eligibility status, or other relevant information regarding Provider's practice or status in the medical community.

2.14. Provider Credentialing. Where applicable, Provider agrees that he/she/it meets Anthem's credentialing standards or other applicable standards of participation for Networks in which Provider participates. A description of the credentialing program or applicable standards of participation, including any applicable accreditation requirements, is set forth in the provider manual(s).

2.15. Adjustment Requests. If Provider believes a Claim has been improperly adjudicated for a Covered Service for which Provider timely submitted a Claim to Plan, Provider must submit a request for an adjustment to Plan within one (1) year from the date of Plan's payment or explanation of payment, unless otherwise set forth in the provider manual. The request must be submitted in accordance with Plan's payment inquiry process. Requests for adjustments submitted after this date may be denied for payment, and Provider will not be permitted to bill Anthem, Plan, or the Covered Individual for those services for which payment was denied.

2.16. Blue Cross Blue Shield Out of Area Program. Provider agrees to provide Covered Services to any person who is covered under another BCBSA out of area or reciprocal programs and to submit Claims for payment in accordance with current BCBSA Claims filing guidelines. Provider agrees to accept payment by Plan at the Anthem Rate for the equivalent Network as payment in full except Provider may bill, collect and accept compensation for Cost Shares. The provisions of this Agreement shall apply to Provider Charges for Covered Services under the out of area or reciprocal programs. Provider further agrees to comply with other similar programs of the BCBSA. For Covered Individuals who are enrolled under BCBSA out of area or reciprocal programs, Provider shall comply with the applicable Plan's utilization management policies.

2.17. Supervision of Services. Provider agrees that all Health Services provided to Covered Individuals under this Agreement shall be provided by Provider or by a qualified person under Provider's direction. Provider shall warrant that any nurses or other health professionals employed by or providing services for Provider shall be duly licensed or certified under applicable law.

2.18. Pass-Through Charges. Provider agrees not to pass through to Plan or the Covered Individual any charges which Provider incurs as a result of providing supplies or making referrals to another provider or entity. Examples include, but are not limited to, pass-through charges associated with laboratory services, pathology services, radiology services and durable medical equipment. If Anthem has a direct contract with the subcontractor, the direct contract shall prevail over this Agreement.

2.19. Coordination of Benefits/Subrogation. Provider agrees to cooperate with Plan regarding subrogation and coordination of benefits, as set forth in the provider manual, and to notify Plan promptly after receipt of information regarding any Covered Individual who may have a Claim involving subrogation or coordination of benefits.

2.20. Preventable Adverse Events. Notwithstanding any provision in this Agreement to the contrary, when any preventable adverse event as set forth in the provider manual(s) occurs with respect to a Covered Individual, the Provider shall neither bill, nor seek to collect from, nor accept any payment from Plan or Covered Individual for such events. If Provider receives any payment from Plan or Covered Individual for such events, it shall refund such payment within ten (10) business days of becoming aware of such receipt. Further, Provider shall cooperate with Anthem, to the extent reasonable, in any Anthem initiative designed to help analyze or reduce such preventable adverse events.

2.21. Cost Effective Care. Provider shall provide Covered Services in the most cost effective setting and manner.

2.22. Marketing and Promotion. Provider shall make reasonable efforts to assist Plans in marketing Health Benefit Plans. To the extent permitted by the Knox-Keene Act, including Health and Safety Code Section 1395.5, Provider shall ensure that all Providers maintain reasonable Plan signs and Plan health promotion, membership and marketing materials as reasonably requested by Plans, consistent with the signage visibility and marketing support granted to third party payers other than Anthem.

2.23. Other Payor Exhibit or Unique Article/Section within the Contract. Anthem will comply with all requirements of California Health and Safety Code Section 1395.6. The Managed Care Network may be sold, leased, transferred or conveyed to Other Payors, which may include workers' compensation insurers or automobile insurers. Anthem will disclose upon initial signing of this Agreement and within thirty (30) days of receipt of a written request from Provider a summary of all Other Payors currently eligible to pay the negotiated rates under this Agreement as a result of their arrangement with Anthem. Anthem requires such Other Payors to actively encourage Covered Individuals to use Network/Participating Providers when obtaining medical care through the use of one or more of the following: reduced Cost Share, premium discounts directly attributable to the use of a Network/Participating Provider, financial penalties directly attributable to the non- use of a Network/Participating Provider, providing Covered Individuals with the names, addresses and phone numbers of Network/Participating Providers in advance of their selection of a health care provider through the use of provider directories, toll-free telephone numbers and internet web site addresses. In the event Anthem enters into an arrangement with an Other Payor that does not require such active encouragement of the use of the Managed Care Network, Provider shall be allowed to decline to provide services to such Other Payor.

Provider agrees that when the Managed Care Network is utilized by an Affiliate or Other Payor, Provider agrees to provide services to Covered Individuals of that Affiliate or Other Payor in accordance with the terms of this Agreement. Anthem agrees to pre-qualify Other Payors with respect to determining their ability to meet their obligations under this Agreement. In all events, however, Provider shall look for payment only to the particular Affiliate or Other Payor that covers the particular services for which Provider seeks to be compensated (except for applicable Cost Shares or other obligations of Covered Individuals.) Anthem shall use its best efforts to assure Other Payors compensate Provider in accordance with the terms of this Agreement. In the event any such Other Payor fails to make required payments, Provider may seek payment from the Covered Individual (up to the rates specified herein) unless prohibited by applicable law. Section 1379 of the Knox-Keene Act prohibits Provider from seeking such payment from Covered Individuals for sums owed by a health care service plan. If Anthem contracts with another Knox-Keene licensed health care service plan to permit access to the Managed Care Network, Anthem will notify all affected Network/Participating Providers in the service area by mail identifying such health care service plan. When an Other Payor utilizes the Managed Care Network, Provider shall follow such Other Payor's specified utilization review requirements.

Provider agrees that each arrangement by which Provider performs services for Covered Individuals that utilize the Managed Care Network shall constitute an independent legal relationship between Provider and that Affiliate or Other Payor.

Within thirty (30) days of a request, Anthem will notify Provider of Other Payors which may request Provider's services through this Agreement.

2.24. Knox-Keene Act Requirements. Anthem is subject to the requirements of the Knox-Keene Act and any provision required to be in this Agreement thereunder shall bind Anthem and Provider, whether or not expressly provided in this Agreement.

2.25. Language Assistance Program. Anthem shall establish and maintain an ongoing language assistance program to ensure limited English proficient ("LEP") Covered Individuals have appropriate access to language assistance while accessing health care services as required by the Language Assistance Program Regulations. Provider shall cooperate and comply, as applicable, with Anthem's language assistance program, as set forth in Anthem's provider manual; however, Anthem shall maintain ongoing administrative and financial responsibility for implementing and operating on an ongoing basis the language assistance program for Covered Individuals. The foregoing requirement is effective as of January 1, 2009.

2.26. Workers' Compensation. Provider agrees that, in the event a Covered Individual who is covered for workers' compensation benefits by a workers' compensation carrier affiliated with Anthem or under a workers' compensation arrangement administered by an Affiliate, seeks services for a work-related illness or injury, Provider shall provide Health Services as are Medically Necessary to all Covered Individuals including existing and new work related injuries and shall complete a Doctor's First Report of Injury as defined in the California Labor Code. As payment for such Health Services rendered, Provider agrees to accept compensation in accordance with the PCS. Provider further agrees that, in the event a Covered Individual requires Health Services in connection with a work-related injury or illness beyond the treatment provided at the initial visit and which is outside the scope of Provider's practice, Provider shall refer the Covered Individual to a Network/Participating Provider in the Prudent Buyer Comp Provider Network. If Provider elects to opt out of treating Covered Individuals with a work-related illness or injury, Provider agrees to refer such Covered Individuals only to a Network/Participating Provider in the Prudent Buyer Comp Provider Network.

Provider may elect to opt out of section 2.26 by indicating his/her/its desire to do so on the signature page. If Provider does not make such election, then the above provision shall remain in effect for the term of this Agreement. If Provider decides to opt back in this will reinstate the Provider to the Prudent Buyer Comp Provider Network however this does not automatically reinstate Provider into Anthem's Affiliate(s) or Other Payors network.

2.27. Facility Staff Privileges. If Provider is a physician, Provider agrees to maintain privileges at Network/participating facilities at all times. If Provider has privileges solely at a single Network/participating facility whose participating status is scheduled to end due to closure, termination of its agreement with Anthem, or other reasons, Provider agrees to obtain privileges at another Network/participating facility as quickly as possible, but no later than seventy five (75) calendar days from the postmarked date of Anthem's notice to Provider of a pending contract termination or facility closure. Failure of Provider to comply with the requirements of this section may, at Anthem's discretion, result in termination of this Agreement. This section does not apply to the following facility-based physician: anesthesiologists, radiologists, pathologists and emergency room physicians.

ARTICLE III
CONFIDENTIALITY/RECORDS

3.1. Proprietary Information. All information and material provided by either party in contemplation of or in connection with this Agreement remains proprietary to the disclosing party. Neither party shall disclose any information proprietary to the other, or use such information or material except: (1) as otherwise set forth in this Agreement; (2) as may be required to perform obligations hereunder; (3) as required to deliver Health Services or administer a Health Benefit Plan; (4) to Plan or its designees; (5) upon the express written consent of the parties; or (6) as required by law or regulation, except that either party may disclose such information to its legal advisors, lenders and business advisors, provided that such legal advisors, lenders and business advisors agree to maintain confidentiality of such information.

3.2. Confidentiality of Personally Identifiable Information. Both parties agree to abide by state and federal laws and regulations regarding confidentiality of the Covered Individual's personally identifiable information.

3.3. Network Provider/Patient Discussions. Notwithstanding any other provision in this Agreement and regardless of any benefit or coverage exclusions or limitations associated with a Health Benefit Plan, Provider shall not be prohibited from discussing fully with a Covered Individual any issues related to the Covered Individual's health including recommended treatments, treatment alternatives, treatment risks and the consequences of any benefit coverage or payment decisions made by Plan or any other party. Nothing in this Agreement shall prohibit Provider from disclosing to the Covered Individual the general methodology by which Provider is compensated under this Agreement. Plan shall not refuse to allow or to continue the participation of any otherwise eligible provider, or refuse to compensate Provider in connection with services rendered, solely because Provider has in good faith communicated with one or more of his/her/its current, former or prospective patients regarding the provisions, terms or requirements of a Health Benefit Plan as they relate to the health needs of such patient.

3.4. Plan Access to and Requests for Provider Records. Provider agrees that Anthem or its authorized representative may review, audit, and duplicate data and other records maintained on Covered Individuals, including but not limited, to medical records or other records relating to billing, payment and assignment, to the extent permitted by state and federal law. Anthem or its authorized representatives shall have access at reasonable times upon demand to the books, records and papers of Provider relating to the services Provider provides to Covered Individuals, to the cost thereof, and to payments Provider receives from Covered Individuals or others on their behalf. Provider shall maintain such records and provide such information to Anthem or its authorized representatives and the Director of the California Department of Managed Health Care (DMHC) as may be necessary for Anthem's compliance with the requirements of the Knox-Keene Act. Provider shall maintain such records for at least six (6) years, and such obligations shall not be terminated upon a termination of this Agreement, whether by rescission or otherwise. Anthem agrees to reimburse Provider quarterly for reasonable expenses related to an audit not to exceed the lesser of ten (10) cents per page or a total of twenty-five dollars ($25.00) related to the duplication and preparation of requested records. Provider shall maintain such records and make such records available to applicable state and federal regulatory agencies, including the Director of the California Department of Managed Health Care, CMS and the Department of Health Services, as may be necessary for compliance by Anthem with the rules and regulations of said agencies. Anthem maintains the right to audit such records to determine the appropriateness of payments made. Anthem's audit policy is described in the provider manual(s).

Provider agrees to provide Anthem and/or the DMHC with requested information necessary for Anthem's compliance with applicable regulatory and statutory requirements.

Provider does not waive its rights pursuant to California Evidence Code Section 1156 through 1157.7 or successor provisions. These confidentiality provisions shall remain in effect notwithstanding any subsequent termination of this Agreement.

3.5. Transfer of Medical Records. Provider shall share a Covered Individual's medical records, and forward medical records and clinical information in a timely manner to other health care providers treating a Covered Individual, at no cost to Anthem, Plan, a Covered Individual, or other treating healthcare providers.

ARTICLE IV
INSURANCE

4.1. Anthem Insurance. Anthem shall self-insure or maintain insurance as shall be necessary to insure Anthem and its employees, acting within the scope of their duties.

4.2. Provider Insurance. Provider shall self-insure or maintain insurance in types and amounts acceptable to Anthem as set forth in the provider manual(s).

ARTICLE V
RELATIONSHIP OF THE PARTIES

5.1. Relationship of the Parties. For purposes of this Agreement, Anthem and Provider are and will act at all times as independent contractors. Nothing in this Agreement shall be construed, or be deemed to create, a relationship of employer or employee or principal and agent, or any relationship other than that of independent entities contracting with each other for the purposes of effectuating this Agreement. In no way shall Anthem or Plan be construed to be providers of Health Services or responsible for the provision of such Health Services.

Provider shall be solely responsible to the Covered Individual for treatment and medical care with respect to the provision of Health Services.

5.2. Blue Cross Blue Shield Association (BCBSA). Provider hereby expressly acknowledges his/her/its understanding that this Agreement constitutes a contract between Provider and Anthem, that Anthem is an independent corporation operating under a license from the Blue Cross and Blue Shield Association, an association of independent Blue Cross and/or Blue Shield Plans ("Association"), permitting Anthem to use the Blue Cross and/or Blue Shield Service Marks in the state (or portion of the state) where Anthem is located, and that Anthem is not contracting as the agent of the Association. Provider further acknowledges and agrees that he/she/it has not entered into this Agreement based upon representations by any person other than Anthem, and that no person, entity or organization other than Anthem shall be held accountable or liable to Provider for any of Anthem's obligations to Provider created under this Agreement. Provider has no license to use the Blue Cross and/or Blue Shield names, symbols, or derivative marks (the "Brands") and nothing in the Agreement shall be deemed to grant a license to Provider to use the Brands. Any references to the Brands made by Provider in his/her/its own materials are subject to review and approval by Anthem. This section shall not create any additional obligations whatsoever on the part of Plan other than those obligations created under other provisions of this Agreement.

5.3. Contracting Party. If Provider is a partnership, corporation, or any other entity other than an individual, all references herein to "Provider" shall also mean and refer to each individual within such entity who has applied for and been accepted by Plan as a Network/Participating Provider.

ARTICLE VI
INDEMNIFICATION AND LIMITATION OF LIABILITY

6.1. Indemnification. Anthem and Provider shall each indemnify, defend and hold harmless the other party, and his/her/its directors, officers, employees, agents and subsidiaries, from and against any and all losses, claims, damages, liabilities, costs and expenses (including without limitation, reasonable attorneys' fees and costs) arising from third party claims resulting from the indemnifying party's failure to perform his/her/its obligations under this Agreement, and/or the indemnifying party's violation of any law, statute, ordinance, order, standard of care, rule or regulation. The obligation to provide indemnification under this Agreement shall be contingent upon the party seeking indemnification providing the indemnifying party with prompt written notice of any claim for which indemnification is sought, allowing the indemnifying party to control the defense and settlement of such claim, provided however that the indemnifying party agrees not to enter into any settlement or compromise of any claim or action in a manner that admits fault or imposes any restrictions or obligations on an indemnified party without that indemnified party's prior written consent which will not be unreasonably withheld, and cooperating fully with the indemnifying party in connection with such defense and settlement.

6.2. Limitation of Liability. Regardless of whether there is a total and fundamental breach of this Agreement or whether any remedy provided in this Agreement fails of its essential purpose, in no event shall either of the parties hereto be liable for any amounts representing loss of revenues, loss of profits, loss of business, the multiple portion of any multiplied damage award, or incidental, indirect, consequential, special or punitive damages, whether arising in contract, tort (including negligence), or otherwise regardless of whether the parties have been advised of the possibility of such damages, arising in any way out of or relating to this Agreement. Further, in no event shall Plan be liable to Provider for any extracontractual damages relating to any claim or cause of action assigned to Provider by any person or entity.

6.3. Period of Limitations. Unless otherwise provided for in this Agreement, the provider manual(s) or Policies, neither party shall commence any action at law or equity, including but not limited to, an arbitration demand, against the other to recover on any legal or equitable claim arising out of this Agreement more than two (2) years after the events which gave rise to such claim, unless compliance with this section would compel a party to violate the terms of the Health Benefit Plan. The deadline for initiating an action shall not be tolled by the appeal process, meet and confer process, provider dispute resolution process or any other administrative process. To the extent a dispute is timely commenced, it will be administered in accordance with Article VII of this Agreement.

ARTICLE VII
DISPUTE RESOLUTION AND ARBITRATION

7.1. Dispute Resolution. All disputes between Anthem and Provider arising out of or related in any manner to this Agreement shall be resolved using the dispute resolution and arbitration procedures as set forth below. Provider shall exhaust any other applicable Anthem internal provider appeal/provider dispute resolution procedures prior to invoking the dispute resolution and arbitration procedures. The exhaustion of any such provider appeal/dispute procedures shall be a condition precedent to Provider's right to pursue the dispute resolution and arbitration procedures as set for below.

7.1.1. Medical Necessity/Experimental or Investigational Disputes. Any dispute concerning whether a service provided or to be provided by Provider to a Covered Individual is not a Covered Service because such service is not medically necessary or is experimental or investigational shall be resolved by an independent review organization (IRO). If the issue has already been reviewed by an IRO at the Covered Individual's request, then Anthem and Provider agree to be bound by the findings of such IRO. If not, then the Provider shall choose the IRO from a list of two or more such organizations provided by Anthem, which may modify the list at its discretion. Anthem and Provider agree to be bound by the findings of such IRO with respect to such dispute.

7.1.2. With respect to disputes other than those addressed in subsection 7.1.1, to invoke the dispute resolution procedures in this Agreement, a party first shall send to the other party a written demand letter that contains a detailed description of the dispute and all relevant underlying facts, a detailed description of the amount(s) in dispute and how they have been calculated and any other information that the Anthem provider manual(s) may require Provider to submit with respect to such dispute. If the total amount in dispute as set forth in the demand letter is less than two million dollars ($2,000,000), exclusive of interest, costs, and attorneys' fees then within twenty (20) calendar days following the date on which the receiving party receives the demand letter, representatives of each parties' choosing shall meet to discuss the dispute in person or telephonically in an effort to resolve the dispute. If the total amount in dispute as set forth in the demand letter is two million dollars ($2,000,000) or more, exclusive of interest, costs, and attorneys' fees, then within ninety (90) calendar days following the date of the demand letter, the parties shall engage in non-binding mediation in an effort to resolve the dispute unless both parties agree in writing to waive the mediation requirement. The parties shall mutually agree upon a mediator, and failing to do so, Judicial Arbitration and Mediation Services (JAMS) shall be authorized to appoint a mediator.

7.2. Arbitration. Any dispute within the scope of section 7.1 above that remains unresolved at the conclusion of the applicable process outlined in section 7.1 above shall be resolved by binding arbitration in the manner as set forth below. Except to the extent as set forth below, the arbitration shall be conducted pursuant to the JAMS Comprehensive Arbitration Rules and Procedures, provided, however, that the parties may agree in writing to further modify the JAMS Comprehensive Arbitration Rules and Procedures. The parties agree to be bound by the findings of the arbitrator(s) with respect to such dispute, subject to the right of the parties to appeal such findings as set forth herein. No arbitration demand shall be filed until after the parties have completed the dispute resolution efforts described in section 7.1 above. In no event shall the demand for arbitration be filed after the date when the institution of legal or equitable proceedings based on a claim, dispute or controversy arising out of this Agreement would be barred by the applicable statute of limitations. Further, the exhaustion of all provider appeal and dispute resolution procedures as set forth in section 7.1 above shall not toll the accrual or running of the applicable statute of limitations governing the time frame within which an arbitration demand must be filed.

7.2.1. Selection and Replacement of Arbitrator(s). If the total amount in dispute as set forth in the demand letter is less than two million dollars ($2,000,000), exclusive of interest, costs, and attorneys' fees, the dispute shall be decided by a single arbitrator selected, and replaced when required, in the manner described in the JAMS Comprehensive Arbitration Rules and Procedures. If the total amount in dispute as set forth in the demand letter is two million dollars ($2,000,000) or more, exclusive of interest, costs, and attorneys' fees, the dispute shall be decided by an arbitration panel consisting of three arbitrators, unless the parties agree in writing that the dispute shall be decided by a single arbitrator.

7.2.2. Appeal. If the total amount of the arbitration award is five million dollars ($5,000,000) or more, inclusive of interest, costs, and attorneys' fees, the parties shall have the right to appeal the decision of the arbitrator(s) pursuant to the JAMS Optional Arbitration Appeal Procedure. In reviewing a decision of the arbitrator(s), the appeal panel shall apply the same standard of review that a United States Court of Appeals would apply in reviewing a similar decision issued by a United States District Court in the jurisdiction in which the arbitration hearing was held.

7.2.3. Waiver of Certain Claims. The parties, on behalf of themselves and those that they may now or hereafter represent, each agree to and do hereby waive any right to join or consolidate claims in arbitration by or against other individuals or entities to pursue, on a class basis, any dispute; provided however, that if an arbitrator or court of competent jurisdiction determines that such waiver is unenforceable for any reason with respect to a particular dispute, then the parties agree that section 7.2 shall not apply to such dispute and that such dispute shall be decided instead in a court of competent jurisdiction.

ARTICLE VIII
TERM AND TERMINATION

8.1. Term of Agreement. The term of this Agreement shall commence at 12:01 AM on the Effective Date and shall continue in effect until such time it is terminated as provided herein.

8.2. Termination Without Cause. Either party may terminate this Agreement without cause at any time by giving at least one hundred eighty (180) days prior written notice of termination to the other party.

8.3. Breach of Agreement. Except for circumstances giving rise to the Termination With Cause section, if either party fails to comply with or perform when due any material term or condition of this Agreement, the other party shall notify the breaching party of its breach in writing stating the specific nature of the material breach, and the breaching party shall have thirty (30) days to cure the breach. If the breach is not cured to the reasonable satisfaction of the non-breaching party within said thirty (30) day period, the non-breaching party may terminate this Agreement by providing written notice of such termination to the other party. The effective date of such termination shall be no sooner than sixty (60) days after such notice of termination.

8.4. Termination With Cause.

8.4.1. This Agreement may be terminated immediately by Anthem if:

8.4.1.1. Provider commits any act or conduct for which his/her/its license(s), permit(s), or any governmental or board authorization(s) or approval(s) necessary for business operations or to provide Health Services are lost or voluntarily surrendered in whole or in part; or

8.4.1.2. Provider commits a fraud or makes any material misstatements or omissions on any documents related to this Agreement which it submits to Anthem or to a third party; or

8.4.1.3. Provider files for bankruptcy, or makes an assignment for the benefit of its creditors without Anthem's written consent, or if a receiver is appointed; or

8.4.1.4. Provider's insurance coverage as required by this Agreement lapses for any reason; or

8.4.1.5. Provider fails to maintain compliance with Anthem's credentialing standards or other applicable standards of participation; or

8.4.1.6. Anthem reasonably believes based on Provider's conduct or inaction, or allegations of such conduct or inaction, that the well-being of patients may be jeopardized; or

8.4.1.7. Provider has been abusive to a Covered Individual, an Anthem employee or representative; or

8.4.1.8. Provider and/or his/her/its employees, contractors, subcontractors, or agents are identified as ineligible persons on the General Services Administration list of Parties Excluded from Federal Programs and/or HHS/OIG List of Excluded Individuals/Entities, and in the case of an employee, contractor, subcontractor or agent fails to remove such individual from responsibility for, or involvement with, the Provider's business operations related to this Agreement; or

8.4.1.9. Provider is convicted of a felony or misdemeanor.

8.4.2. This Agreement may be terminated immediately by Provider if:

8.4.2.1. Anthem commits any act or conduct for which its license(s), permit(s), or any governmental or board authorization(s) or approval(s) necessary for business operations are lost or voluntarily surrendered in whole or in part; or

8.4.2.2. Anthem commits a fraud or makes any material misstatements or omissions on any documents related to this Agreement which it submits to Provider or to a third party; or

8.4.2.3. Anthem files for bankruptcy, or if a receiver is appointed; or

8.4.2.4. Anthem's insurance coverage as required by this Agreement lapses for any reason.

8.4.3. If applicable, Anthem reserves the right to terminate individual providers under the terms hereof while continuing the Agreement for one or more providers in a group.

8.4.4. Anthem shall have the right to terminate this Agreement upon thirty (30) days prior written notice to Provider as set forth in subsection 9.3.2.

8.5. Transactions Prior to Termination. Termination shall have no effect on the rights and obligations of the parties arising out of any transaction occurring prior to the date of such termination.

8.6. Continuance of Care-Termination. If this Agreement is terminated, Provider shall continue to provide and be compensated for Provider services under the terms of this Agreement to Covered Individuals. If this Agreement is terminated for reasons other than the grounds set forth in the "Termination With Cause" section Provider, at Anthem's sole discretion, shall continue to provide and be compensated for Provider services under the terms of this Agreement to Covered Individuals who at the time of termination are receiving services from Provider for one of the following conditions (as defined in Health and Safety Code Section 1373.96): (1) an acute condition; (2) a serious chronic condition; (3) a pregnancy; (4) a terminal illness; (5) care of a newborn child between birth and age thirty-six (36) months; or (6) performance of a surgery or other procedure that has been authorized by Plan (or the relevant delegated medical group/IPA) as part of a documented course of treatment and has been recommended and documented by Provider to occur within one hundred eighty (180) days of the termination date of this Agreement. For cases involving an acute condition, a terminal illness or a pregnancy, such services will continue through the duration of the acute condition, the terminal illness or the pregnancy, respectively. For cases involving a serious chronic condition, such services will continue until the course of treatment has been completed and arrangements have been made for a safe transfer to another participating Provider as determined by Plan in consultation with Provider, consistent with good professional practice, such period not to exceed twelve (12) months from the termination of this Agreement. For cases involving care of a newborn child, as specified above, such services will continue for a period not to exceed twelve (12) months from the termination of this Agreement.

After the effective date of termination, this Agreement shall remain in effect for the resolution of all matters unresolved as of that date.

8.7. Survival. In the event of termination of the Agreement, the following provisions shall survive:

8.7.1. Payment in Full and Hold Harmless (Section 2.7);

8.7.2. Adjustments for Incorrect Payments (Section 2.8);

8.7.3. Confidentiality/Records (Article III);

8.7.4. Indemnification and Limitation of Liability (Article VI);

8.7.5. Dispute Resolution and Arbitration (Article VII); and

8.7.6. Continuance of Care-Termination (Section 8.6).

ARTICLE IX
GENERAL PROVISIONS

9.1. Amendment. Notwithstanding any other provision herein to the contrary, Anthem agrees to give Provider at least ninety (90) calendar days prior notice of the effective date of any change by Anthem of a material term of this Agreement (except for any change necessary to comply with state or federal law or regulations). Provider may terminate this Agreement as of the effective date specified in the Plan's notice (except for any change necessary to comply with state or federal law or regulations) upon prior written notice to Anthem no later than forty-five (45) business days after receipt of Anthem's notice, notwithstanding the provisions of Article VIII of this Agreement.

9.2. Assignment. This Agreement shall be binding upon and inure to the benefit of the respective legal successors and assignees of the parties. However, neither this Agreement, nor any rights or obligations hereunder may be assigned, either by operation of law or otherwise, transferred in whole or in part, without the prior written consent of the other party, except that Anthem retains the right to assign, either by operation of law or otherwise, transfer in whole or in part, this Agreement to an Affiliate or to delegate any rights or obligations under this Agreement to a designee.

9.3. Scope/Change in Status.

9.3.1. Anthem and Provider agree that this Agreement applies to Health Services rendered at the Provider's location(s) on file with Anthem. Anthem may, if in Anthem's judgment the circumstances require such, limit this Agreement to Provider's locations, operations or business or corporate form, status or structure in existence on the Effective Date of this Agreement and prior to the occurrence of any of the following events:

9.3.1.1. Provider sells all or substantially all of his/her/its assets; or

9.3.1.2. Provider transfers control of his/her/its management or operations to any third party, including Provider entering into a management contract with a physician practice management company which does not manage Provider as of the Effective Date of this Agreement, or there is a subsequent change in control of Provider's current management company; or

9.3.1.3. Provider acquires or controls any other medical practice or entity or is in any manner otherwise acquired or controlled by any other party, whether by purchase, merger, consolidation, alliance, joint venture, partnership, association or expansion; or

9.3.1.4. Provider otherwise changes his/her/its locations, business or operations, or business or corporate form or status; or

9.3.1.5. Provider creates or otherwise operates a licensed health maintenance organization or commercial health plan (whether such creation or operation is direct or through a Provider affiliate).

9.3.2. Without limiting any of Anthem's rights as set forth elsewhere in this Agreement, Anthem shall have the right to terminate this Agreement upon thirty (30) days written notice to Provider if Anthem determines, that as a result of any of the transactions listed in subsection 9.3.1, Provider cannot satisfactorily perform the obligations of Provider hereunder, or cannot comply with one or more of the terms and conditions of this Agreement, including but not limited to the confidentiality provisions herein; or Anthem elects in its reasonable business discretion not to do business with Provider, the successor entity or new management company, as a result of one or more of the events as set forth in subsection 9.3.1.

9.3.3. Provider shall provide Anthem with thirty (30) days prior written notice of:

9.3.3.1. A change in providers who are part of the group, if applicable. Any new providers must meet Anthem's credentialing standards or other applicable standards prior to being designated as a Network/Participating Provider; or

9.3.3.2. Any new physical location, tax identification number, mailing address or similar demographic information; or

9.3.3.3. A change in operations, business or corporate form as set forth in subsections 9.3.1.1 through 9.3.1.5 above.

9.4. Definitions. Unless otherwise specifically noted, the definitions as set forth in this Agreement will have the same meaning when used in any attachment, the provider manual(s) and Policies.

9.5. Entire Agreement. This Agreement (including items incorporated herein by reference) constitutes the entire understanding between the parties and supersedes all prior oral or written agreements between them with respect to the matters provided for herein. If there are any inconsistencies between this Agreement and the provider manual, this Agreement will take precedence.

9.6. Force Majeure. Neither party shall be deemed to be in violation of this Agreement if such party is prevented from performing any of his/her/its obligations hereunder for any reason beyond his/her/its reasonable control, including without limitation, acts of God, acts of any public enemy, floods, statutory or other laws, regulations, rules, or orders of the federal, state, or local government or any agency thereof.

9.7. Compliance with Federal and State Laws. Anthem and Provider agree to comply with all requirements of the law relating to their obligations under this Agreement, and maintain in effect all permits, licenses and governmental and board authorizations and approvals as necessary for business operations. Provider agrees that he/she/it shall be and remain licensed and certified (including Medicare certification in unqualified, unrestricted status) in accordance with all state and federal laws and regulations (including those applicable to utilization review and Claims payment) relating to the provision of provider services to Covered Individuals. Provider shall supply evidence of such licensure, compliance and certifications to Anthem upon request. Provider further agrees to immediately notify Anthem if he/she/it loses or voluntarily surrenders such licensure, accreditation, permits, authorizations or approvals, or when applicable no longer meets Anthem's credentialing standards. From time to time legislative bodies, boards, departments or agencies may enact, issue or amend laws, rules, or regulations pertinent to this Agreement. Both parties agree to immediately abide by all said laws, rules, or regulations to the extent applicable, and to cooperate with the other to carry out any responsibilities placed upon the other by said laws, rules, or regulations, subject to the other's right to terminate as set forth under this Agreement. In the event of a conflict between this section and any other provision in this Agreement, this section shall control.

9.7.1. In addition to the foregoing, Provider warrants and represents that at the time of entering into this Agreement, neither he/she/it nor any of his/her/its employees, contractors, subcontractors or agents are ineligible persons identified on the General Services Administrations' List of Parties Excluded from Federal Programs (available through the internet at http://www.epls.gov/ or its successor) and the HHS/OIG List of Excluded Individuals/Entities (available through the internet at http://www.oig.hhs.gov/fraud/exclusions.asp or its successor), or as otherwise designated by the Federal government. If Provider or any employees, subcontractors or agents thereof becomes an ineligible person after entering into this Agreement or otherwise fails to disclose his/her/its ineligible person status, Provider shall have an obligation to (1) immediately notify Anthem of such ineligible person status and (2) within ten (10) days of such notice, remove such individual from responsibility for, or involvement with, the Provider's business operations related to this Agreement.

9.8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state where Anthem is located, as identified by the legal entity name in the preamble, unless such state laws are otherwise preempted by federal law. However, coverage issues specific to a Health Benefit Plan are governed by the state laws where the Health Benefit Plan is issued, unless such state laws are otherwise preempted by federal law.

9.9. Intent of the Parties. It is the intent of the parties that this Agreement is to be effective only in regards to their rights and obligations with respect to each other; it is expressly not the intent of the parties to create any independent rights in any third party or to make any third party a third party beneficiary of this Agreement, except to the extent Anthem utilizes a designee, which in such event shall give rights only within the scope of such designation.

9.10. Non-Exclusive Participation. None of the provisions of this Agreement shall prevent Provider or Plan from participating in or contracting with any provider, preferred provider organization, health maintenance organization/health insuring corporation, or any other health delivery or insurance program. Provider acknowledges that Plan does not warrant or guarantee that Provider will be utilized by any particular number of Covered Individuals.

9.11. Notice. Any notice required to be given pursuant to the terms and provisions of this Agreement shall be in writing and shall be delivered by electronic mail, by facsimile, by hand, or by mail. Unless specified otherwise in writing by a party, Anthem shall send Provider notice to an address that Anthem has on file for Provider, and notice initiated by Provider shall be sent to Anthem's address as set forth on the signature page. Notice shall be effective upon the marked date associated with the corresponding delivery method noted above.

Notwithstanding the foregoing, Anthem may post updates to its provider manual(s) and Policies on its web site.

9.12. Severability. In case any one or more of the provisions of this Agreement shall be invalid, illegal, or unenforceable in any respect, the remaining provisions shall be construed liberally in order to effectuate the purposes hereof, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If one or more provisions of the Agreement are invalid, illegal or unenforceable and an amendment to the Agreement is necessary to maintain its integrity, the parties shall make commercially reasonable efforts to negotiate an amendment to this Agreement and any attachments or addenda to this Agreement which could reasonably be construed not to contravene such statute, regulation, or interpretation. In addition, if such invalid, unenforceable or materially affected provision(s) may be severed from this Agreement and/or attachments or addenda to this Agreement without materially affecting the parties' intent when this Agreement was executed, then such provision(s) shall be severed rather than terminating the Agreement or any attachments or addenda to this Agreement.

9.13. Waiver. Neither the waiver by either of the parties of a breach of any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasion, to enforce any of the provisions of this Agreement, shall thereafter be construed as a waiver of any subsequent breach of any of the provisions of this Agreement.

9.14. Abandonment. Nothing herein shall be construed as authorizing or permitting Provider to abandon any patient.

9.15. Exchanges. Unless specifically noted in the PCS or otherwise designated by Anthem, the Anthem Rate shall not apply to state-based or regional health insurance exchanges ("Exchanges") established by the Patient Protection and Affordable Care Act.

9.16. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Signatures by facsimile shall be acceptable and sufficient to make this Amendment fully effective.

[*Signature Page Follows.*]

Each party warrants that it has full power and authority to enter into this Agreement and the person signing this Agreement on behalf of either party warrants that he/she has been duly authorized and empowered to enter into this Agreement.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

PROVIDER LEGAL NAME Online Care Network, P.C.

By:	/s/ Peter Antall		2/25/13		
	Signature, Authorized Representative of Provider(s)		Date		
Printed:	Peter Antall, MD		President		
	Name		Title		
Address:					
	Street		City	State	Zip

Tax Identification Number (TIN):

(Note: if any of the following is not applicable, please leave blank)

Facsimile Number:

Email Address:

Web Site: _____

By signing below, I elect to opt out of section 2.26 (i.e., the requirement to provide Covered Services for work-related injuries or illnesses to a Covered Individual who is covered for workers' compensation benefits under an arrangement administered by an Affiliate of Anthem). I understand that I may be excluded from such Affiliates' customers' medical provider networks. If I decide to opt back into the network it does not automatically reinstate Provider into Anthem's Affiliates' or other Payors' network(s}.

_____

Provider's Signature

Blue Cross of California dba Anthem Blue Cross

ANTHEM INTERNAL USE ONLY

THE EFFECTIVE DATE OF THIS AGREEMENT IS: _____

By:	/s/ Aldo De La Torre		February 25, 2013		
	Signature, Authorized Representative of Provider(s)		Date		
Printed:	Aldo De La Torre		Vice President, PE & C CA		
	Name		Title		
Address:					
	Street		City	State	Zip

(Note: if any of the following is not applicable, please leave blank)

Facsimile Number: _____

Facsimile Number: _____

Email Address: _____

Web Site: _____

As of the Effective Date of this Agreement, Provider will be designated as Network/Participating Provider in the following:

Commercial lines of business:

Health Benefit Plans in which Covered Individuals have access to a network of providers and receive an enhanced level of benefits when they obtain Covered Services from Network/Participating Providers regardless of product licensure status or funding source. Such Health Benefit Plans include but are not limited to:

- HMO (includes group HMO and POS products, such as: HMO Program, POS Program, Select HMO)
- PPO (includes PPO, EPO and CDHP products such as: PPO Program, Select PPO)
- Indemnity (includes products such as: Traditional)
- Other (includes products, such as: Workers' Compensation, Automobile Liability Insurance)

Governmental lines of business:

Health Benefit Plans issued pursuant to an agreement between Plan and the federal or state government and in which Covered Individuals have access to a network of providers and receive an enhanced level of benefits when they obtain Covered Services from Network/Participating Providers regardless of product licensure status. Such Health Benefit Plans include but are not limited to:

- Medicare HMO (includes group HMO and POS products, such as: Medicare Advantage HMO)

Other Plan Program(s)

- Quality Improvement Program

Exhibit 10.16

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT TO PROVIDER AGREEMENT

WITH

ONLINE CARE GROUP PC

This Amendment (the "**Amendment**") is effective as of December 21, 2018, (the "**Effective Date**") by and between Online Care Group PC ("**Online Care Group**" or "**Provider**") and Blue Cross of California dba Anthem Blue Cross ("**Anthem**"). Online Care Group and Anthem are sometimes referred to herein as a "party" or the "parties".

RECITALS

WHEREAS, Online Care Group is a California professional corporation that employs and/or contracts with physicians and other medical professionals (collectively, "**Qualified Professionals**") to provide online health services ("**Health Services**");

WHEREAS, Online Care Group has signed that certain Provider Agreement, dated February 25, 2013, with Anthem ("**Provider Agreement**") in order to provide Health Services to Anthem's members;

WHEREAS, Anthem desires to ensure that its members, whether they are members of its fully insured products or members of Other Payors, including various employer groups or other health plans (collectively, "**Members**") have the ability to gain prioritized access to Health Services provided by Qualified Professionals provided by Online Care Group via LiveHealth Online, a web-based communications system (the "**Platform**");

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby expressly acknowledged, the parties agree that the Provider Agreements shall be amended to incorporate the following:

Section 1. **Services**

In consideration of the payment of Access Fees (as defined below), Online Care Group shall provide, and ensure that its Qualified Professionals provide, the following services:

(a) Availability of Qualified Professionals. Online Care Group shall make available its Qualified Professionals, who are MDs, to Anthem in order to provide Health Services to its Members on the Platform on a 24/7/365 basis during the term of this Amendment. Provider shall make available its Qualified Professionals, who are Social Workers, Psychologists, or Marriage and Family Therapists and Licensed Professional Counselors (collectively, "Therapists") and Psychiatrists, to Anthem in order to provide Health Services to its Members on the Platform via scheduled visits during the term of

this Amendment. Members will be offered an appointment time with a Therapist within 4 days of their request date, and an appointment time with a Psychiatrist within 14 days of their request date.

(b) Qualifications of Qualified Professionals. Throughout the term of this Amendment, all Participating Providers will maintain levels of medical malpractice insurance as required by law to provide Covered Services. Furthermore, all Physicians will, in addition to the requirements of the Provider Agreement, be: (i) licensed in the state in which the patient receiving Covered Services is located; (ii) certified by one or more of the American Board of Medical Specialties (ABMS), the AOA, the Royal College of Physicians and Surgeons of Canada (RCPSC), or the College of Family Physicians of Canada (CFPC), Social Workers shall have a Master or doctoral degree in social work with emphasis in clinical social work from a program accredited by the Council on Social Work Education ("CSWE") or the Canadian Association on Social Work Education ("CASWE"), Psychologists shall hold a PsyD, PhD, or EdD in clinical psychology or counseling psychology and have graduated from an American Psychological Association ("APA") accredited doctoral program, and Marriage and Family Therapists and Licensed Professional Counselors shall have a Master's degree in an appropriate behavioral science or mental health discipline and have graduated from a school accredited by one of the Regional Institutional Accrediting Bodies and may be verified from the Accredited Institutions of Post-Secondary Education, APA, Council for Accreditation of Counseling and Related Educational Programs ("CACREP"), or Commission on Accreditation for Marriage and Family Therapy Education ("COAMFTE") listings; (iii) credentialed in accordance with NCQA's CR1-8 standards, including verification of the Participating Provider's licensure, board certification, malpractice history, disciplinary actions, highest level of education, work history, and other criteria as may be agreed upon from time to time by the parties, (iv) hold any state or federal registrations necessary to issue prescriptions, as applicable; and (v) trained in the provision of professional medical services in an online setting.

(c) Standards and Requirements. Throughout the term of this Amendment, Online Care Group shall, in addition to the requirements set forth in the Provider Agreement, require Qualified Professionals to: (i) provide Health Services in a manner consistent with all accepted standards of professional practice; (ii) adhere to all ethical standards and requirements, local, state and federal laws and regulations; (iii) dress professionally and be located in a physical environment conducive to an effective, private conversation when providing the Health Services; and (iv) maintain access to a supported computer and web browser, a high-speed internet connection (DSL, cable modem, T1) and web camera, all in accordance with the Platform's requirements.

In the event of any conflict or inconsistency between the terms set forth in Section 1 herein and those in the Provider Agreement, the terms in the Provider Agreement shall prevail and supersede any such inconsistent terms.

Section 2. **Access Fee**

Anthem will pay annual access fees to Provider for each calendar year of the term of this Amendment in the amounts set forth below. These payments shall be paid annually in advance on the dates set forth below:

Date:	Amount:
December 21, 2018	[***]
December 15, 2019	[***]
December 15, 2020	[***]
December 15, 2021	[***]

Section 3. **Plan Compensation Schedule**

Effective January 1, 2020, the Plan Compensation Schedule is hereby amended such that Online Care Group is reimbursed [***] per each Covered Service involving CPT Code 99444.

Section 4. **No Solicitation**

Unless otherwise agreed in writing, Anthem shall not hire, engage or solicit or attempt to hire, engage or solicit as an employee, contractor or otherwise any Qualified Professional.

Section 5. **Term and Termination**

(a) Term. The term of this Amendment shall commence on the Effective Date and continue, unless terminated pursuant to Section 5(b), until December 31, 2022.

(b) Termination. Either party may terminate this Amendment if the other party materially breaches any terms or conditions, or fails to perform any obligation, under this Amendment and fails to cure such breach within thirty (30) days after receipt of written notice of such breach from the other party.

(c) Effect of Termination.

(i) In the event of termination of this Amendment, Online Care Group shall be entitled to the fees earned by it for the Health Services actually performed prior to the effective date of such termination.

(ii) In the event of termination of this Amendment, the parties shall, within 30 days of the effective date of termination, destroy or surrender and deliver to the Disclosing Party any and all originals and copies of Confidential Information in the Receiving Party's possession, custody or control at the time of such termination. Each party shall return Confidential Information in the format in which it was received from the other party.

Section 6. **Miscellaneous**

Except as expressly set forth in this Amendment the terms and conditions of the Provider Agreement including but not limited to the PCS, shall continue to apply. In the event of a conflict between the terms and conditions of this Amendment and the Provider Agreement, the Provider Agreement shall supersede this Amendment.

IN WITNESS WHEREOF, the parties to this Amendment have caused the same to be executed as of the Effective Date written above.

Online Care Group P.C.

By: /s/ Peter Antall, M.D.
Name: Peter Antall, M.D.
Title: President
12/20/2018 | 1:09 PM PST

Blue Cross of California

By: /s/ Jim Ardell
Name: Jim Ardell
Title: VP, CRE & CPO
12/20/2018 | 2:18 PM PST

Exhibit 10.17

TRANSFER AGREEMENT

This TRANSFER AGREEMENT (the "**Agreement**") is entered into effective as of January 1, 2019 (the "**Effective Date**"), by and between Anthem, Inc., an Indiana corporation, on behalf of itself and its affiliates and subsidiaries ("**Transferor**"), and American Well Corporation, a Delaware corporation ("**Transferee**"). Transferee and Transferor may also be referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, Transferor desires for no cash consideration to transfer its LiveHealth Online service (the "**LHO Offering**") to Transferee, and Transferee desires to (i) assume the LHO Services other than the IP Assets (as each such term is defined below) comprising the LHO Offering, and assume the Assumed Liabilities and no other Liabilities (as such terms are defined below), and (ii) operate the LHO Offering going forward, such transfer to be affected upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, Transferor and Transferee agree as follows:

Section 1. *Transfer Terms*.

(a) *Transferred Employees*.

(i) *Termination by Transferor*. Transferor acknowledges that it has terminated, on or before the Effective Date, the employment of the Transferor's employees set forth on Exhibit A hereto ("**Employees**").

(ii) *Hiring by Transferee*. Transferee hereby agrees to use commercially reasonable efforts to offer employment to all of the Employees on or within ten days after the Effective Date, on terms and conditions substantially similar to those provided to Transferee's employees of the same skill, experience and title, subject in all cases to Transferee's own standard new-hire and onboarding diligence practices. Transferor consents to Transferee making all such offers and hires and agrees to facilitate such offers and hires and to cooperate with Transferee in order to enable the making of such offers and hires by Transferee (including waiving any applicable non-compete or non-solicit provisions that may be applicable).

(b) *Transition Services*. Contemporaneously with the execution and delivery of this Agreement, each Party shall execute and deliver to the other Party that certain Transition Services Agreement, in the form attached as Exhibit B hereto.

(c) *Assignment of Assumed Contracts*. Transferor hereby agrees to assign, transfer and deliver, and Transferee agrees to assume and accept, all of the contracts listed on Exhibit C hereto (collectively, the "**Assumed Contracts**"). In connection with such assignment, contemporaneously with the execution and delivery of this Agreement, each Party shall execute and deliver to the other Party that certain Assignment and Assumption Agreement, in the form attached as Exhibit D hereto, by which the Transferee agrees to assume only those Liabilities arising under the Assumed Contracts from and after the Closing (as defined below) (for the avoidance of doubt, excluding from such assumed Liabilities, those attributable to any failure by the Transferor to comply with the terms of the Assumed Contracts) (the "**Assumed Liabilities**"). For purposes of this Agreement, the term "**Liabilities**" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including, without limitation, those arising under any Legal Requirement (as defined below), action or order, liabilities for taxes and those liabilities arising under any contract.

(d) *Bill of Sale*. Contemporaneously with the execution and delivery of this Agreement, Transferor shall execute and deliver to Transferee that certain Bill of Sale, in the form attached as Exhibit E hereto, pursuant to which Transferor is selling to Transferee certain physical assets as set forth thereon ("**Physical Assets**").

(e) *IP License*. Prior to or contemporaneously with the execution and delivery of this Agreement, the Transferor shall enter into that certain License Agreement, in the form attached as Exhibit F hereto, pursuant to which Transferor is licensing to National Telehealth Network, LLC, a Delaware limited liability company, certain intellectual property (as set forth thereon) ("**IP Assets**", and collectively with the Assumed Contracts and Physical Assets, the "**LHO Services**").

(f) *Vendor Agreement*. Contemporaneously with the execution and delivery of this Agreement, each Party shall execute and deliver to the other Party that certain Amendment 5 to Amended and Restated Vendor Agreement, in the form attached as Exhibit G hereto.

(g) *Provider Agreement*. Contemporaneously with the execution and delivery of this Agreement, each Party shall execute and deliver to the other Party those certain Amendments to Provider Agreement, in the form attached as Exhibit H hereto.

(h) *Administrative Service Agreement*. Contemporaneously with the execution and delivery of this Agreement, each Party shall execute and deliver to the other Party that certain Amendment to Administrative Services Agreement, in the form attached as Exhibit I hereto.

(i) *Excluded Liabilities*. The Transferor shall retain, and shall be responsible for paying, performing and discharging when due, and the Transferee shall not assume or have any responsibility for, any and all Liabilities of the Transferor other than the Assumed Liabilities (the "**Excluded Liabilities**").

(j) *Transfer Taxes*. The Transferor shall be liable for, and shall pay, all federal and state sales taxes (including any retail sales taxes and land transfer taxes) and all other taxes, duties, fees or other like charges of any jurisdiction properly payable in connection with the transfer of the LHO Services by the Transferor hereunder.

Section 2. *Closing*. The closing of the transactions outlined herein (the "**Closing**") will take place remotely via the exchange of the counterpart signature pages to this Agreement (via facsimile or .pdf scan) on and as of the Effective Date.

Section 3. *Representation and Warranties of the Parties*. Each Party represents and warrants to the other as follows:

(a) *Organization*. Such Party is duly organized, validly existing and in good standing, under the laws of its jurisdiction of organization. Such Party is duly qualified to do business in the jurisdictions in which it is organized.

(b) *Power and Authorization*. Such Party has all requisite power and authority necessary for the execution, delivery and performance by it of this Agreement and any related transaction document to which it is or will be a party and to consummate the contemplated transactions. Such Party has duly authorized by all necessary action the execution, delivery and performance of this Agreement and each other agreement and document contemplated hereby. This Agreement and any related transaction document to which such Party is a party (i) have been duly executed and delivered by such Party and (ii) is a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms. No board, member or other corporate approval or consent is required by or on behalf of such Party with respect to the contemplated transactions that has not been obtained. Such Party is not in default or violation in any material respect of any provision of its organizational documents.

(c) *Authorization of Governmental Authorities*. No action by (including any authorization by or consent or approval of), or in respect of, or filing with or notification to, any governmental authority is required by or on behalf of such Party or in respect of such Party's business or any of the assets of such Party for, or in connection with, (i) the valid and lawful authorization, execution, delivery and performance by such Party of this Agreement or any related transaction document to which it is or will be a party or (ii) the consummation of the contemplated transactions.

(d) *Non-contravention*. None of the authorization, execution, delivery or performance by such Party of this Agreement or any other related transaction document to which such Party is or will be a party, nor the consummation of the contemplated transactions, will: (i) result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any material law applicable to such Party or in respect of such Party's business or any of the asset of such Party; or (ii) result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in termination, amendment or diminution of, or accelerate the performance or alter payment required by, or require any action by (including any authorization, consent or approval) or notice to any person under, any of the material terms, conditions or provisions of such Party's organizational documents or any other material contractual obligations.

Section 4. *Representation and Warranties of the Transferor*. Transferor represents and warrants to the Transferee as follows:

(a) The LHO Services are not encumbered by any lien, pledge or similar encumbrance (provided, that trade payables and similar Liabilities incurred in the ordinary course of Transferor's business shall not be deemed "encumbrances" for purposes hereof).

(b) Transferor is in material compliance with each federal, state, local, municipal, foreign, international, multi-national or other constitution, law, ordinance, principle of common law, code, regulation, statute or treaty (collectively, "**Legal Requirement**") that is or was applicable to the LHO Services or Employees or to the conduct or operation of, or the ownership or use of, the LHO Services. No event has occurred or circumstance exists that (with or without notice of time) (i) may constitute or result in a violation by Transferor of, or a failure on the part of Transferor to comply with, any material Legal Requirements with respect to the LHO Services or Employees or (ii) may give rise to any obligation on the part of Transferor to undertake, or to bear all or any portion of the cost of, any material remedial action of any nature with respect to the LHO Services or Employees. Transferor has not received any written notice from any government body or other person regarding any actual, alleged, possible or potential violation of, or failure to comply with, any Legal Requirement in connection with the LHO Services or Employees or any actual, alleged, possible or potential obligation on the part of Transferor to undertake, or to bear all or any portion of the cost of, any material remedial action of any nature related to the LHO Services or Employees.

(c) Each Assumed Contract is in full force and effect and, to Transferor's knowledge, is valid and enforceable in accordance with its terms. Transferor is in compliance with all applicable terms and requirements of each Assumed Contract in all material respects. To Transferor's knowledge, no event has occurred or circumstance exits that (with or without notice or lapse of time) may contravene, conflict with or result in a breach of, or give Transferor or any other person the right to declare a default or exercise any remedy under or cancel, terminate or modify any Assumed Contract. Transferor has not given or received from any other person, any written notice or other communication regarding any actual, alleged, possible or potential violation or breach of, or default under, any Assumed Contract. To Transferor's knowledge, there are no renegotiations of, attempt to renegotiate or outstanding rights to renegotiate any material amounts paid or payable to or by Transferor under the Assumed Contracts with any person having the contractual or statutory right to demand or require such renegotiation and no such person has made a written demand for such renegotiation.

(d) The LHO Services (plus Transferee's telehealth platform), together with the services of the Employees, constitute all of the assets and service providers necessary for the operation of the Transferor's LHO Offering as it is currently conducted. Transferor is the owner or licensee of all right, title and interest in and to each LHO Service, free and clear of all encumbrances, and has the right to use and transfer such LHO Services without payment to, or creation of any termination right to the benefit of, a third party.

(e) All current and former employees and contractors of Transferor that contributed in any way to the research, development or commercialization of the LHO Services, or that otherwise were associated with or contributed to the LHO Offering, have executed written contracts with Transferor which assign to Transferor all rights to any invention improvements, discoveries or information relating to the LHO Offering.

Section 5. *Indemnification*. Transferor will indemnify and hold harmless Transferee and its representatives, shareholders, subsidiaries, affiliates and associates ("**Transferee Indemnified Parties**"), and will reimburse the Transferee Indemnified Parties for any loss, liability, claim, royalty, damage, expense (including costs of investigation and defense and reasonable attorneys' fees and expenses), taxes or diminution of value, arising in connection with:

(a) Any breach of the warranties set forth in Section 4 above; and

(b) Any Liability of any nature whatsoever relating to (i) the ownership or operation of the LHO Services prior to Closing, including, without limitation, all Liabilities arising under the Assumed Contracts other than the Assumed Liabilities (and all Liabilities or obligations attributable to any failure by the Transferor to comply with the terms thereof prior to the Closing) or (ii) the Excluded Liabilities.

Section 6. *Covenants*.

(a) *Further Assurances*. At any time and from time to time after the Closing Date, at the request of the other Party and without further consideration, each Party shall execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation as may be reasonably requested in order to effectuate the transactions contemplated by this Agreement.

(b) *Publicity*. No Party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party, except as may be required by Legal Requirement or by virtue of reporting obligations as a public company (including the Securities and Exchange Commission's regulations or any listing obligations), in which case the party proposing to issue such press release or make such public announcement shall use reasonable efforts to consult in good faith with the other party before issuing any such press release or making any such public announcement. The parties shall cooperate as to the timing and contents of any such press release or public announcement.

Section 7. *General*.

(a) *Entire Agreement*. This Agreement, including the Exhibits hereto, contains the entire understanding of the parties as to relating to the subject matter hereof and supersede all prior agreements and understandings relating thereto. This Agreement shall not be amended except by a written instrument hereafter signed by the Parties.

(b) *Governing Law*. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York (irrespective of its choice of law or conflicts of law principles). ANY SUIT HEREUNDER WILL BE BROUGHT SOLELY IN THE FEDERAL OR STATE COURTS OF THE STATE OF NEW YORK, AND EACH OF THE PARTIES HEREBY SUBMITS TO THE PERSONAL JURISDICTION THEREOF.

(c) *Assigns*. Except as otherwise provided below, this Agreement may not be assigned by either Party absent the prior written consent of the other Party. Notwithstanding the foregoing, Transferor shall be permitted to assign this Agreement to any of its affiliates upon Transferor's provision of written notice of such assignment to Transferee. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

(d) *Counterparts*. This Agreement may be executed in multiple counterparts (including by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement under seal effective as of the date and time first written above.

TRANSFEROR:

ANTHEM, INC.

By: /s/ Maria Proulx
Name: Maria Proulx
Title: VP, Segment Solutions

TRANSFEREE:

AMERICAN WELL CORPORATION

By: /s/ Bradford Gay
Name: Bradford Gay
Title: SVP & General Counsel

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT NO. 5

TO AMENDED AND RESTATED VENDOR AGREEMENT

This Amendment No. 5 ("**Amendment**"), effective as of December 31, 2018 ("**Amendment 5 Effective Date**"), is made to that certain Amended and Restated Vendor Agreement (the "**Agreement**"), dated December 23, 2014, by and among American Well Corporation, a Delaware corporation ("**Vendor**"), and Health Management Corporation (HMC) dba LiveHealth Online ("**Anthem**"), on behalf of itself and its affiliates, as amended. Unless otherwise defined, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, Anthem and Vendor desire to amend the Agreement to revise their commercial arrangement.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

I. *Amendment*.

A. Section 7.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Term of Agreement. Unless earlier terminated as set forth herein, the term of this Agreement shall commence on the Amendment 5 Effective Date and shall continue through December 31, 2022 ("Term"). For Affiliates that own, operate or administer state-sponsored business programs (e.g., Medicaid), this Agreement shall not be effective until the applicable state regulatory agency has approved the Agreement, when required for such state - sponsored business program. Anthem shall provide Vendor with written notice of the effective date for each specific state - sponsored business program."

B. Section 1 of Exhibit D to the Agreement is hereby deleted in its entirety and replaced with the following:

1. "License Fees. Anthem will pay Vendor a flat annual fee in the amounts set forth in the table below. The first payment will be due on the Effective Date and the other payments will be due on December 31, 2014 and July 1, 2015, respectively.

2014	2015
[****]	[****]

Anthem may both (i) pay the 2014 license fee and (ii) prepay the 2015 license fee for an aggregate of [****] if such payment is made prior to December 31, 2014. This represents a [****]% discount on the aggregate license fees due in 2014 and 2015.

Anthem will pay Vendor a license fee in the amount of [****] in consideration of the provision of the American Well System during 2016. Anthem may prepay the 2016 license fee for an aggregate of [****] if such payment is made prior to December 31, 2015. This represents a [****] discount.

Anthem will pay Vendor a license fee in the amount of [****] in consideration of the provision of the American Well System during 2017. Anthem hereby agrees to prepay the 2017 license fee for an aggregate of [****] if such payment is made prior to December 31, 2016. This represents a [****] discount.

Anthem hereby agrees to prepay the license fees for all of 2018, 2019, and 2020, in an aggregate lump sum payment of [****] on or before December 15, 2017. In the event of a termination of the Agreement pursuant to Section 7.3 or 7.4 prior to the end of Term, Vendor shall reimburse Anthem within thirty (30) days of the date of termination the pro-rata portion of the [****] pre-paid by Anthem, determined based on the number of days remaining in the Term as of the date of termination.

Anthem will pay Vendor a license fee in the amount of [****] in consideration of the provision of the American Well System during 2021 and 2022. The payment of the license fee for 2021 shall be due on December 1, 2020 and the payment of the license fee for 2022 shall be due on December 1, 2021.

The foregoing fees cover (i) licensing of American Well System for use by an unlimited number of Covered Individuals, (ii) services from all third party vendors whose products are used in the American Well System (except Transfirst), and (iii) the hosting, support (which includes product upgrades), and maintenance services set forth in Exhibit C herein."

C. Section 4 of Exhibit D is hereby amended to add a new subsection (f) as follows:

"(f) Anthem hereby commits to paying a minimum fee of [****] ("**Minimum**") in each of 2019, 2020, 2021 and 2022 to fund certain mutually agreed upon service, development and engagement marketing services provided by Vendor, as set forth in mutually agreed upon statements of work. These services may include the following:

- Delivering telehealth hosting, services for visits, customer service, client and member engagement programs, web, social and mobile app innovation and sales and account management support including medical and behavioral health visits.
- Working with Anthem to offer innovative programs which bring additional value and can be sold to employers. The parties will mutually agree on a revenue share for such products, rewarding Anthem as a reseller for providing the distribution channel.

- Offering devices such as kiosks and in-home biometric healthcare tools integrated with the LiveHealth Online telehealth experience as a client value added service presented by Anthem, and subject to a mutually agreed upon revenue share, rewarding Anthem as a reseller for providing the distribution channel.
- Working with Anthem's Chief Digital Officer and its Diversified Business leadership to find innovative ways to improve access to care, make care more affordable and improve consumer engagement to make Anthem's healthcare programs more effective and impactful.

D. Section 10 of Exhibit D is hereby deleted in its entirety and replaced with the following:

"10. Resale.

(a) In the event that Anthem desires to resell the Online Care Service to another health plan or insurer, the parties will meet and negotiate in good faith the terms and related fees due to Vendor resulting from such a transaction. For clarity, Anthem will not be able to consummate such a resale or other transaction with a health plan or insurer without Vendor's written consent or an amendment to this Agreement.

(b) In the event that Anthem desire to resell employer service offerings developed by Vendor to Anthem's employer clients, the parties will meet and negotiate in good faith the terms and related fees due to Vendor resulting applicable to such a transaction. For clarity, Anthem will not be able to consummate such a resale or other transaction without Vendor's written consent or an amendment to this Agreement."

II. *No Other Modification*. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect. In the event of any conflict between the terms and provisions of the Agreement and this Amendment, the terms of this Amendment will control.

III. *Counterparts*. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

AMERICAN WELL CORPORATION

By: /s/ Bradford Gay
Name: Bradford Gay
Title: General Counsel

HEALTH MANAGEMENT CORPORATION
(HMC) DBA LIVEHEALTH ONLINE

By: /s/ Vince Scher
Name: Vince Scher
Title: Staff VP Investment Programs

(*Signature Page to Amwell - Anthem Provider Agreement Amendment No. 5*)

INDEMNIFICATION AGREEMENT

THIS **INDEMNIFICATION AGREEMENT** (this "Agreement") is made and entered into as of _____, 2019 (the "Effective Date") by and between American Well Corporation, a Delaware corporation, and _____ ("Indemnitee").

W I T N E S S E T H:

WHEREAS, Indemnitee is a director and/or officer of the Company (as defined below);

WHEREAS, Section 145 of the Delaware General Corporation Law (the "DGCL"), the Company's Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), and the Company's Amended and Restated By-Laws (the "By-Laws") provide that the Company will indemnify its directors and officers and advance expenses in connection therewith, and Indemnitee's willingness to serve as a director and/or officer of the Company is based in part on Indemnitee's reliance on such provisions;

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's service to the Company in an effective manner and to provide Indemnitee with express contractual indemnification (regardless of, among other things, any amendment to or revocation of the aforementioned provisions of the DGCL, the Certificate of Incorporation and the By-Laws or any change in the composition of the Company's Board of Directors (the "Board") or any acquisition or business combination transaction relating to or involving the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of expenses to, Indemnitee as set forth in this Agreement; and

WHEREAS, this Agreement is a supplement to and is in furtherance of the Certificate of Incorporation, the By-Laws and any resolutions adopted pursuant thereto and any liability insurance policies maintained by the Company, and shall not be deemed a substitute therefor or diminish or abrogate in any manner any rights of Indemnitee thereunder.

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. In addition to the other terms defined elsewhere herein, the following terms shall have the following corresponding meanings when used in this Agreement:

(a) "Business Day" shall mean any day other than a Friday, Saturday, Sunday or day which is recognized as a national holiday in the State of Delaware, the Commonwealth of Massachusetts or Israel.

(b) A "Change in Control" shall be deemed to have occurred if, after the Effective Date: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than an employee benefit plan of the Company (or a trustee or other fiduciary holding securities under such plan) or a person owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent

(50%) or more of the combined voting power of the Company's then-outstanding securities without the prior approval of at least two-thirds (2/3) of the members of the Board in office immediately prior to such person attaining such percentage interest; (ii) the Company is a party to a consummated merger, consolidation or sale of assets of the Company, as a consequence of which the members of the Board in office immediately prior to the consummation of such transaction constitute less than a majority of the members of the Board immediately after the consummation of such transaction; (iii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of related transactions) of all or substantially all of the Company's assets; or (iv) during any period of twenty-four (24) consecutive months, other than as a result of an event described in clause (ii) or (iii) of this paragraph, the Incumbent Directors (as defined below) cease for any reason to constitute at least a majority of the members of the Board. For purposes of the foregoing clause (iv) of this paragraph, with respect to any particular twenty-four (24)-month period, the term "Incumbent Directors" means (A) the individuals who at the beginning of such twenty-four (24)-month period constituted the Board and (B) each other individual whose election to the Board during such twenty-four (24)-month period or whose nomination for election to the Board by the Company's stockholders during such twenty-four (24)-month period was approved by a vote of at least two-thirds (2/3) of the directors in office who were either members of the Board at the beginning of such twenty-four (24)-month period or whose election or nomination for election to the Board was approved as described in this clause (B).

(c) "Company" shall mean American Well Corporation and its successors, and shall include, in the case of any merger or consolidation, in addition to the resulting corporation and surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in such consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, trustees, fiduciaries or agents, so that, if Indemnitee is or was a director, officer, employee, trustee, fiduciary or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, trustee, fiduciary or agent of another corporation, partnership, joint venture, trust, employee benefit program or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent, trustee or fiduciary.

(e) "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall mean all retainers, court costs, transcript costs, fees of experts, witness fees, private investigators, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, fax transmission charges, secretarial services, delivery service fees, reasonable attorneys' fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, an

action, suit or proceeding or in connection with seeking indemnification under this Agreement. Expenses also shall include Expenses incurred in connection with any appeal resulting from any action, suit or proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) "Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of relevant corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or other indemnitees under similar indemnification agreements) or (ii) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "Losses" shall mean all Expenses; losses; claims; liabilities; judgments; damages; amounts paid in settlement; interest; assessments; any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt by Indemnitee of any payments under this Agreement; and any other fees, charges and liabilities, including, any liabilities incurred with respect to the operation, administration or maintenance of an employee benefit plan or any related trust or other funding mechanism (including excise taxes and penalties assessed with respect thereto and restitutions to such a plan, trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism).

(i) References to "other enterprise" shall include employee benefit plans and related trusts or other funding mechanisms; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan or any related trust or other funding mechanism; references to "serving at the request of the Company" shall include any service as a director, officer, employee, trustee, fiduciary or agent of the Company which imposes or causes duties or obligations to be imposed on, is deemed to impose duties or obligations on, or involves services by, such director, officer, employee, trustee, fiduciary or agent, including, with respect to an employee benefit plan or any related trust or other funding mechanism, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan or any related trust or other funding mechanism shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to under applicable law.

(j) "Person" shall mean an individual, entity, partnership, limited liability company, corporation, association, joint stock company, trust, joint venture, unincorporated organization, and a governmental entity or any department agency or political subdivision thereof.

(k) "Proceeding" shall mean: (i) any threatened, pending or completed proceeding, action, suit, arbitration or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other and whether formal or informal, and whether made pursuant to federal, state or other law; and (ii) any inquiry, hearing or investigation that Indemnitee reasonably determines might lead to the institution of any such proceeding, action, suit, arbitration or alternative dispute resolution mechanism.

2. Indemnity of Indemnitee. The Company shall hold harmless and indemnify Indemnitee against all Expenses and Losses actually and reasonably incurred by him or her by reason of the fact that he or she is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in each case, to the fullest extent permitted under the DGCL, as the same is in effect as of the Effective Date or may thereafter be amended (subject to Section 7(c)). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) General Indemnification. The Company shall indemnify Indemnitee to the extent he or she is a party to or participant in, or is threatened to be made a party to or participant in, any Proceeding by reason of the fact that he or she is or was a director, officer, employee, agent, trustee or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent, trustee or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against Expenses and Losses actually incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that (x) Indemnitee did not act in good faith or in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, or (y), with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(b) Derivative Actions. The Company shall hold harmless and indemnify Indemnitee to the extent he or she was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, agent, trustee or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent, trustee or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against Expenses and Losses actually incurred by him or her in connection with such Proceeding; provided that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Company unless, and only to the extent that, the Court of Chancery of the State of Delaware (the "Delaware Court") or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Expenses and Losses which the Delaware Court or such other court shall deem proper.

(c) Indemnification in Certain Cases. Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 2(a) or (b), or in defense of any claim, issue or matter therein, he or she shall be indemnified against Expenses actually incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually incurred by him or her on his or her behalf in connection with each successfully resolved

claim, issue or matter and any claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 2 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such Proceeding. The Company acknowledges that a settlement or other disposition short of final judgment may be successful on the merits or otherwise for purposes of this Section 2 if it permits a party to avoid expense, delay, distraction, disruption and/or uncertainty. In the event that any Proceeding relating to an indemnifiable event hereunder to which Indemnitee is a party is resolved in any manner other than adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without the payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise for purposes of this Section 2. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

3. Contribution.

(a) Whether or not the indemnification provided in Section 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Procedure.

(a) Any indemnification under this Agreement (unless otherwise ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of Indemnitee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such section. Such determination shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by the Board by a majority vote of directors who were not parties to such Proceeding, even though less than a quorum; (B) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; (C) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (D) if so directed by the Board, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification hereunder, payment to Indemnitee shall be made within ten (10) days after such determination.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4(a), the Independent Counsel shall be selected as provided in this Section 4(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give reasonably prompt written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee (if Indemnitee actually selected the Independent Counsel) shall give reasonably prompt written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to

such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a request for indemnification that requires a determination to be made by Independent Counsel pursuant to Section 4(a), no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 4(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of the Independent Counsel incurred in connection with the actions contemplated by Sections 4(a) and (b) and to fully indemnify such counsel against any and all Expenses and Losses arising out of or relating to this Agreement or its engagement pursuant hereto; and in no case shall Indemnitee be responsible or liable for any fees or expenses of such Independent Counsel.

5. Indemnification for Expenses of a Witness. To the extent that Indemnitee is, by reason of the fact that he or she is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, fiduciary or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually incurred by him or her or on his or her behalf in connection therewith.

6. Advancement of Expenses. The Company shall advance all Expenses incurred in defending a Proceeding that may be subject to indemnification hereunder within twenty (20) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time along with documentation reasonably evidencing such Expenses, whether prior to or after final disposition of such Proceeding. The Company shall be required to advance all such Expenses, whether or not a determination shall have been made in accordance with Section 4(a) that indemnification of Indemnitee is proper in the circumstances, and the Company's obligation to advance such Expenses in accordance with this Section 6 shall terminate only upon the final determination (as to which all rights of appeal therefrom have been exhausted or lapsed) of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified against such Expenses. Any request for advancement of Expenses by Indemnitee shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be finally determined (and as to which all rights of appeal therefrom have been exhausted or lapsed) by a court of competent jurisdiction that Indemnitee is not entitled to be indemnified against such Expenses.

Any advances and undertakings to repay any amounts advanced pursuant to this Section 6 shall be unsecured and interest free.

7. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and advancement of Expenses as provided by, or granted pursuant to, this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under any applicable law, the Certificate of Incorporation, the By-Laws, any other agreement, a vote of stockholders of the Company, a resolution of the Board or otherwise.

(b) It is the intention of the parties hereto that no existing or future contractual arrangement between the Company and any other director or officer thereof with respect to indemnification for such individual in his or her capacity as a director, officer, employee or agent of the Company or any other corporation, partnership, joint venture, trust or other enterprise to which he or she provided services at the request of the Company should be construed to give such person any rights to indemnification that are prior or superior to the rights granted to Indemnitee hereunder. To the extent that it is determined that any such agreement provides such prior or superior rights to another former or current director or officer with respect to indemnification for such individual in his or her capacity as a director, officer, employee or agent of the Company or any other corporation, partnership, joint venture, trust or other enterprise to which he or she provided services at the request of the Company, Indemnitee shall enjoy by this Agreement such rights so afforded to such other officer or director.

(c) No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her capacity as an officer, director, employee, trustee, fiduciary or other agent of the Company, or in his or her capacity as a director, officer, employee, trustee, fiduciary or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or any trust or other enterprise which Indemnitee served at the request of the Company prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, or any change to the Certificate of Incorporation or the By-Laws permits greater indemnification than would be afforded under the DGCL, the Certificate of Incorporation, the By-Laws and this Agreement as of the Effective Date, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. To the extent that a change in the DGCL, whether by statute or judicial decision, or any change to the Certificate of Incorporation or the By-Laws restricts or diminishes the indemnification rights that would be afforded as of the Effective Date under the DGCL, the Certificate of Incorporation, the By-Laws and this Agreement, it is the intent of the parties hereto that such change shall not adversely affect any right or protection hereunder in respect of any events, circumstances, acts or omissions occurring or existing prior to the time of such change, including, any right to indemnification and/or advancement of Expenses for any threatened, pending or completed Proceeding, as applicable, commenced after such change with regard to events, circumstances, acts or omissions occurring or existing prior to such change.

(d) No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(e) During the period that Indemnitee serves as a director and/or officer of the Company or any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise to which he or she provides services at the request of the Company and thereafter so long as the Indemnitee shall be subject to any possible claim or Proceeding (including an action by or in the right of the Company), by reason of the fact that the Indemnitee was a director or officer of the Company or a director, officer, employee, agent, trustee or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise at the request of the Company, the Company may, at its sole option, obtain insurance policies covering any portion of the indemnification to be provided to the Indemnitee hereunder. However, the Company shall not be required to obtain or maintain all or any of such insurance policies. Subject to Section 11, the Company's indemnity obligation hereunder shall not be affected by whether or not the Company obtains or maintains such insurance, or by the availability or unavailability of such insurance.

(f) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers reasonably required and take all action reasonably necessary to secure such rights, including execution of such documents as are reasonably necessary to enable the Company to bring suit to enforce such rights.

8. Duration of Agreement. This Agreement shall be effective as of the Effective Date and will also apply to acts or omissions of Indemnitee which occurred prior to such date if Indemnitee was an officer, director, employee, trustee, fiduciary or other agent of the Company, or was serving at the request of the Company as a director, officer, employee, trustee, fiduciary or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, at the time such act or omission occurred. This Agreement shall continue from the Effective Date and terminate upon the later of (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, officer, employee, trustee, fiduciary or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company and (b) one year after the final termination of a Proceeding, including any and all appeals, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement.

9. Defense of Proceedings. The Company will be entitled to participate in the defense of any Proceeding that may be subject to indemnification hereunder or to assume the defense thereof with counsel reasonably satisfactory to Indemnitee; provided that in the event that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Proceeding (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall reasonably conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (c) any representation of Indemnitee by the same counsel as the Company would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain

separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular claim) at the Company's expense. The Company will not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Proceeding which Indemnitee is or could have been a party, unless such settlement (x) does not include (i) any admission of fault or wrongdoing on the part of Indemnitee, (ii) any non-monetary remedy affecting or obligating Indemnitee, or (iii) any monetary loss for which Indemnitee is not indemnified hereunder; and (y) solely involves the payment of money and includes an unconditional release of Indemnitee from any and all liability on any matters that are the subject matter of such Proceeding.

10. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof, by clear and convincing evidence, to overcome that presumption in connection with the making by any Person of any determination contrary to that presumption. Neither (i) the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the Person empowered or selected under Section 4 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission by Indemnitee of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Person making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 10(b) shall not apply if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4(a).

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not in and of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not meet any applicable standard of conduct under applicable law (or did or did not hold any particular state of knowledge referred to under applicable law).

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal

counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by or on behalf of the Enterprise. The provisions of this Section 10(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, agent, trustee, fiduciary or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

11. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Losses or Expense to the extent the Indemnitee has otherwise actually received payment (under any insurance policy, any provision of the Certificate of Incorporation, the By-Laws, or otherwise) of the amounts otherwise indemnifiable hereunder.

12. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 4 that Indemnitee is not entitled to indemnification under this Agreement; (ii) advancement of Expenses is not timely made pursuant to Section 6; (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 4(a) within thirty (30) days after receipt by the Company of the request for indemnification, or (iv) payment of indemnification is not made within ten (10) days after receipt by the Company of a written request therefor, or, if a determination is required by law, within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication (or, in the case of clause (i) of this Section 12(a), to seek an adjudication) by the Delaware Court of his or her entitlement to such indemnification or advancement of Expenses; provided that nothing contained in this Section 12 shall be deemed to limit Indemnitee's rights under Section 10(b). Alternatively, Indemnitee, at his or her option, may seek an award in binding arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek by arbitration any such adjudication or award.

(b) If a determination shall have been made pursuant to Section 4(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving, by clear and convincing evidence, that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 4(a) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission by Indemnitee of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding or enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement, under the Certificate of Incorporation or the By-Laws as in effect, or may be amended, from time to time or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(e) In the event that Indemnitee, pursuant to this Section 12, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of "Expenses" in this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

13. Binding Agreement; Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Indemnitee and its assigns, spouses, heirs, executors and personal and legal representatives. The Company shall require any successor of the Company (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise, to all or substantially all of the business or assets of the Company) to assume and agree to perform the Company's obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform such obligations if no such succession had taken place.

14. Security. To the extent requested by Indemnitee and approved by the Board, the Company may, at any time and from time to time, in connection with any Proceeding or matter which may be subject to indemnification covered hereunder, provide security to Indemnitee for the Company's indemnification obligations hereunder through a letter of credit, funded trust or other collateral. Without the prior written consent of Indemnitee, any such security, once provided to Indemnitee, may not be revoked or released prior to the earlier to occur of (a) the full and complete satisfaction of such indemnification obligations hereunder, and (b) the final determination (as to which all rights of appeal therefrom have been exhausted or lapsed) of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified by the Company with respect to such Proceeding or matter.

15. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision hereof. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

16. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

17. Notice by Indemnitee. Indemnitee agrees to reasonably promptly notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next Business Day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one day after deposit with a nationally recognized overnight courier, specifying next-day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

American Well Corporation
75 State Street, 26th Floor
Boston, Massachusetts 02109
Attention: Legal Department
Facsimile: (617) 428-4917

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile or pdf signature and in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Headings; Interpretation. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof. Unless otherwise specified, references herein to Sections refer to Sections of this Agreement. The words “hereof,” “herein” and “hereunder,” and words of like import, refer to this Agreement as a whole and not to any particular Section of

this Agreement. The words "without limitation" shall be deemed to follow any use of the word "include" or "including" whether or not the words "without limitation" actually follow the word "include" or "including." All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require.

21. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve (or to continue to serve) as a director and/or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving (and in continuing to serve) as a director and/or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral, written or implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult to ascertain, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance Indemnitee shall not be precluded from seeking or obtaining any other relief (whether at law or in equity) to which he or she may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the applicable court, and the Company hereby waives any such requirement of such a bond or undertaking.

22. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties hereto shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

AMERICAN WELL CORPORATION

By: _____
Name:
Title:

[Signature Page to Indemnification Agreement]

INDEMNITEE:

_____

Name:
Address:

[Signature Page to Indemnification Agreement]

AMERICAN WELL CORPORATION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is hereby entered into as of June 18, 2020 (the "Effective Date") by and between American Well Corporation, a Delaware corporation (the "Company"), and Ido Schoenberg, an individual (the "Executive") (hereinafter collectively referred to as "the parties"). Where the context requires, references to the Company shall include the Company's subsidiaries and affiliates.

RECITALS

WHEREAS, the Company desires to continue to employ Executive for the period provided in this Agreement, and Executive desires to accept such continued employment with the Company, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, it is agreed as follows:

1. Commencement Date; Term; Effect on Other Agreements. The employment term (the "Employment Term") of Executive's employment under this Agreement shall be for the period commencing on June 18, 2020 (the "Commencement Date") and ending on the third (3rd) anniversary of the Commencement Date. Thereafter, the Employment Term shall extend automatically for consecutive periods of one year unless either party provides notice of non-renewal not less than ninety (90) days prior to the end of the Employment Term as then in effect.

2. Employment. During the Employment Term:

(a) Subject to Section 2(d) hereof, Executive shall be employed as Chairman and co-Chief Executive Officer of the Company and Executive shall perform the duties, undertake the responsibilities and exercise the authority customarily performed, undertaken and exercised by Executive in the past. Executive shall report solely and directly to the board of directors of the Company (the "Board"). Executive shall continue to serve on the Board during the Employment Term and as otherwise provided in the Company's governing documents.

(b) Excluding periods of vacation and sick leave to which Executive is entitled and other service outside of the Company contemplated in this Section 2(b), Executive shall devote substantially all of Executive's professional time and attention to the business and affairs of the Company to discharge the responsibilities of Executive hereunder. Executive may manage personal and family investments, engage in educational activities, participate in industry organizations and charitable endeavors and, with the consent of the Board (which shall not be unreasonably withheld), serve on up to two (2) for-profit boards of directors, so long as such activities do not interfere with the performance of Executive's responsibilities hereunder. It is understood that, during Executive's employment by the Company, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct and indirect subsidiaries.

(c) Executive shall be subject to and shall abide by each of the personnel policies applicable to senior executives, including but not limited to any policy restricting pledging and hedging investments in Company equity by Company executives, any policy the Company adopts regarding the recovery of incentive compensation applicable if a financial metric used to determine the amount of incentive compensation has been miscalculated, the Company is required to restate its financial statements or Executive engages in significant illegal conduct (but in the case of illegal conduct the clawback shall be limited to the extent such illegal conduct resulted in inappropriate payment of incentive compensation) (sometimes referred to as "clawback") and any additional clawback provisions as required by law and applicable listing rules. This Section 2(c) shall survive the termination of the Employment Term.

(d) Executive's position, title and duties with the Company may be adjusted following the completion of an initial public offering of the Company's common stock (an "IPO"), including pursuant to any modifications to the Company's organizational or executive structure, as determined by the Board in consultation with Executive. Any such adjustments shall not constitute Good Reason for purposes of this Agreement; provided that Executive remains in a "C-suite" level role or higher with the Company following such adjustment.

(e) Subject to Sections 7, 8 and 9 hereof, Executive's employment with the Company is "at will," such that each of Executive or the Company has the option to terminate Executive's employment at any time, with or without advance notice, and with or without Cause or with or without Good Reason. This Agreement does not constitute an express or implied agreement of continuing or long-term employment.

3. Annual Compensation.

(a) Base Salary. During the Employment Term, Executive shall be paid an annual base salary of US $650,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as then in effect.

(b) Annual Bonus. Subject to the terms of the Company's annual cash bonus program as in effect from time to time and the provisions hereof, for each fiscal year of the Company ending during the Employment Term (commencing with the 2020 fiscal year), Executive shall be eligible to receive a target annual cash bonus of up to 150% of Base Salary (such target bonus, as may hereafter be increased, the "Target Bonus"), with the opportunity for increased payment upon performance overachievement as determined by the Board in its discretion. Annual bonuses, if any, will be payable after the close of the applicable fiscal year, but in any event prior to March 15 of the following calendar year. The criteria for, and attainment of, Executive's annual bonus will be at the sole discretion of the Board following consultation with Executive and may be based on the achievement of both corporate and personal performance objectives.

(c) Annual Review. On an annual basis during the Employment Term, the Board shall review and analyze the then-current Base Salary and Target Bonus of Executive and determine, in its discretion, whether increases are necessary or advisable based on merit, to meet industry benchmarks or otherwise, taking into account market practice and the performance of both the Company and Executive. The Base Salary and Target Bonus, as may be increased from time to time, shall not thereafter be decreased.

4. Additional Compensation.

(a) Cash Award. As consideration for entering into this Agreement, Executive will receive, on the first regular payroll date following the Commencement Date, a cash payment equal to $1,000,000 (the "Cash Award"). This amount of the Cash Award shall be inclusive of any amount payable to Executive as an over-attainment bonus in respect of the 2019 fiscal year.

(b) 2018 Options. As consideration for entering into this Agreement, the vesting terms of the non-qualified and incentive stock options granted to Executive on October 25, 2018 (the "2018 Options") are hereby amended to provide that such options shall service-vest over a two (2)-year period from the grant date, such that the remaining unvested options shall vest in equal quarterly installments until the options are fully vested on November 24, 2020. Executive acknowledges that such acceleration of vesting may cause all or a portion of such incentive stock options to cease being qualified as incentive stock options under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(c) RSU Grants. During the Employment Term, Executive shall be entitled to receive the following grants of restricted stock units ("RSUs") with respect to shares of the Company's common stock ("Shares"):

(1) No later than ten (10) business days following the Commencement Date, Executive shall receive a grant of service-vesting RSUs with respect to 325,100 Shares, which shall be granted under the terms of the Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated (the "2006 Plan") and have a vesting

commencement date of January 1, 2019 (the "2019 RSUs"). The 2019 RSUs shall vest over a three (3)-year period, with 50% of the 2019 RSUs vesting on July 1, 2020 and the remaining 50% vesting in equal quarterly installments thereafter; provided that, in the event of a termination of Executive's employment, the 2019 RSUs shall be treated in accordance with Section 9 hereof.

(2) Upon the earlier to occur of (i) an IPO that closes on or before December 31, 2020 (a "2020 IPO") and (ii) the execution on or before December 31, 2020 of a definitive transaction agreement to enter into a "Corporate Transaction" (as such term is defined in Exhibit B) (a "2020 Sale"), Executive shall be entitled to receive a grant of RSUs based on the percentage (not to exceed 1.5%) of the Company's fully-diluted outstanding capital stock (not taking into account such grant or the 2020 IPO or 2020 Sale, as applicable) determined in accordance with Exhibit A (the "Equity Percentage"), as follows:

(i) RSUs granted in connection with the 2020 IPO (the "IPO RSUs") shall be granted in the following two traches: (A) 50% of the IPO RSUs shall be granted on or promptly following the closing date of the 2020 IPO, with an Equity Percentage based on the closing price per Share on such closing date ("Tranche 1"), and (B) 50% of the IPO RSUs shall be granted on or promptly following the 180-day anniversary of the closing of the 2020 IPO, with an Equity Percentage based on the average of the five (5) highest closing prices per Share during the period beginning on the date of the Company's first earnings release following the 2020 IPO (or the 140-day anniversary of the 2020 IPO closing date, if earlier) and ending on the 180-day anniversary of the 2020 IPO closing date ("Tranche 2"), in each case subject to Executive's continued employment through the closing date of the 2020 IPO, other than as provided in Section 4(c)(2)(iii). The IPO RSUs shall vest and settle in Shares over the three (3)-year period from the 2020 IPO closing date, with one-third of the IPO RSUs vesting on the first anniversary thereof and the remaining IPO RSUs vesting in equal quarterly installments thereafter; provided that, in the event of a termination of Executive's employment, the IPO RSUs shall be treated in accordance with Section 9 hereof.

(ii) RSUs granted in connection with the 2020 Sale (the "Sale RSUs", and together with the IPO RSUs, the "Additional RSUs") shall be granted and immediately payable in cash on the closing date of the 2020 Sale based on the price per Share paid to the Company's shareholders on such closing date, subject to Executive's continued employment through such grant date, other than as provided in Section 4(c)(2)(iii).

(iii) The Additional RSUs shall be granted under the equity compensation plan that the Company intends to adopt in connection with the IPO (the "IPO Plan") or the 2006 Plan, as applicable (such plan, as amended and restated from time to time, the "Plan"), shall be subject to the terms of the Plan and the applicable award agreement thereunder and, except as expressly set forth in this Agreement or the applicable award agreement, are intended to contain terms and conditions generally applicable to RSUs granted to similarly situated executives of the Company. In the event that Executive's employment is terminated by the Company without Cause or by Executive with Good Reason prior to the Tranche 1 and/or Tranche 2 grant(s) or 2020 Sale, as applicable, the Company shall grant Executive the Additional RSUs pursuant to this Section 4(c)(2), effective as of the scheduled grant date(s) of the Tranche 1 and/or Tranche 2 grants or 2020 Sale, respectively. For the avoidance of doubt, (i) in no event shall both the IPO RSUs and Sale RSUs be granted hereunder, (ii) if the closing of the 2020 Sale does not occur, then no Sale RSUs shall be granted or paid out under this Agreement and (iii) any IPO RSUs granted pursuant to the immediately preceding sentence shall be vested as of grant.

(d) Ongoing Grants. Executive shall be eligible for consideration for additional equity grants during the Employment Term in the sole discretion of the Board (the "Ongoing Grants"); provided that no such grants shall be made prior to March 1, 2021. Any Ongoing Grants shall be subject to the availability of Shares at the time of grant and such vesting terms and conditions as may be determined by the Board in its discretion, and both the amount and type of such grants shall be based on merit, to meet industry benchmarks or otherwise, taking into account market practice and the performance of both the Company and Executive.

(e) Corporate Transaction. All of Executive's outstanding equity awards shall vest and be paid or become exercisable, as applicable, in full immediately prior to a Corporate Transaction.

5. Share Ownership Commitment. Executive agrees to comply with any share ownership requirements adopted by the Company applicable to Executive, which shall be on the same terms as similarly situated executives of the Company.

6. Other Benefits. During the Employment Term:

(a) Employee Benefits. Executive shall be eligible to participate in the various benefits offered by the Company on terms and conditions that are no less favorable than other senior executives of the Company, including the Company's group medical and dental plans, life and disability insurance and 401(k) plan, which shall be no less favorable in the aggregate than those benefits provided by the Company as of the date hereof. Benefits may be

modified or changed from time to time at the sole discretion of the Company (but not in a manner discriminatory against Executive), and the provision of such benefits to Executive in no way changes or impacts Executive's status as an at-will employee. The Company's present benefit structure and other important information about the benefits for which Executive may be eligible are described in the Company's benefits summary booklet and in the Company's employee handbook. Where a benefit is subject to a formal plan (for example, medical insurance or life insurance), eligibility to participate in and receive any particular benefit is governed solely by the applicable plan document.

(b) Business Expenses. Upon submission of proper invoices in accordance with, and subject to, the Company's normal policies and procedures, Executive shall be entitled to receive prompt reimbursement of all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in connection with the performance of Executive's duties hereunder. The Company shall provide for travel reimbursements materially consistent with those in effect as of the date hereof.

(c) Paid Time Off. Executive shall be entitled to participate in the Company's unlimited Personal Paid Time Off Policy.

7. Termination. Executive's employment with the Company hereunder may be terminated under the circumstances set forth below; provided, however, that notwithstanding anything contained herein to the contrary, to the extent required by Section 409A ("Section 409A") of the Code, Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

(a) Death. Executive's employment shall be terminated as of the date of Executive's death and Executive's beneficiaries shall be entitled to the benefits provided in Section 9(b) hereof.

(b) Disability. The Company may terminate Executive's employment, on written notice to Executive after having established Executive's Disability and while Executive remains Disabled, and Executive shall be entitled to the benefits provided in Section 9(b) hereof. For purposes of this Agreement, "Disability" shall have the meaning assigned to such term in the Plan.

(c) Cause. The Company may terminate Executive's employment for Cause (as defined in Exhibit B) effective as of the date of the Notice of Termination (as defined in Section 8 hereof) and Executive shall be entitled to the benefits provided in Section 9(a) hereof.

(d) Without Cause. The Company may terminate Executive's employment without Cause and Executive shall be entitled to the benefits provided in Section 9(c) hereof.

(e) Good Reason. Executive may terminate Executive's employment with Good Reason (as defined in Exhibit B), subject to this Section 7(e) and Executive shall be entitled to the benefits provided in Section 9(c) hereof.

(f) Without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason by delivering to the Company a Notice of Termination not less than thirty (30) days prior to the termination of Executive's employment and the Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty (30) day notice period (in which case Executive shall not receive any payment of Executive's salary or other compensation for the balance of such thirty (30) day period), and Executive shall be entitled to the benefits provided in Section 9(a) hereof through the last day of such notice period.

(g) Retirement. Executive may terminate Executive's employment upon Executive's retirement in accordance with the terms of a retirement plan or policy of the Company approved by the Board and applicable to Executive (a "Company Retirement Plan"), and Executive shall be entitled to the benefits provided in Section 9(d) hereof.

(h) Notice of Non-Renewal. Executive's employment shall terminate upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, and Executive shall be entitled to the benefits provided in Section 9(e) hereof

8. Notice of Termination. Any purported termination by Executive shall be communicated by written Notice of Termination to the Company. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which indicates a termination date, the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no such purported termination of Executive's employment hereunder shall be effective without such Notice of Termination (unless waived by the party entitled to receive such notice); provided that the Company may not challenge a Good Reason termination based upon a lack of "reasonable detail" regarding the basis for termination of Executive's employment as long as Executive otherwise meets the notice requirements set forth in Section 7(e) hereof.

9. Compensation Upon Termination. Upon termination of Executive's employment during the Employment Term, Executive shall be entitled to the following benefits; provided, however, that any such benefits to which Executive is hereunder entitled shall be offset by those benefits that Executive receives, if any, under applicable law or otherwise:

(a) Termination by the Company for Cause or by Executive Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, the Company shall pay Executive all amounts earned or accrued hereunder through the termination date, including:

(1) reimbursement for reasonable and necessary expenses incurred by Executive on behalf of the Company for the period ending on the termination date, pursuant to the procedures of the Company's applicable policies;

(2) any previous compensation which Executive has previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect;

(3) equity and incentive awards, to the extent previously vested, shall be paid or delivered to Executive in accordance with the terms of such awards;

(4) any amount or benefit as provided under any benefit plan or program, and any accrued, but unpaid vacation (the foregoing items in clauses (1) through (4) being collectively referred to as the "Accrued Compensation"); and

(5) in the case of Executive's resignation without Good Reason, for each unvested equity award held by Executive at the time of termination that is a 2018 Option, 2019 RSU or an IPO RSU, such award shall be eligible to continue to vest in accordance with the vesting schedule provided by the terms of the applicable award agreement (provided that any such award that is not exempt from Section 409A must vest and be paid out on the scheduled payment dates provided under the applicable award agreement).

(b) Termination by the Company for Disability or Death. If Executive's employment is terminated by the Company for Disability or by reason of Executive's death, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(b).

(1) The Company shall pay Executive (or Executive's beneficiaries, as applicable) the Accrued Compensation;

(2) The Company shall pay to Executive (or Executive's beneficiaries, as applicable) within sixty (60) days following the termination date, any bonus earned but unpaid in respect of any fiscal year preceding the termination date;

(3) The Company shall pay to Executive (or Executive's beneficiaries, as applicable) a pro rata bonus for the year in which Executive's employment terminates, in an amount equal to the product of (x) the quotient of the number of days Executive was employed in the applicable year, divided by 365 and (y) Executive's then-current Target Bonus; and

(4) Each unvested equity award held by Executive at the time of termination shall be treated as follows:

(i) for each award that is a 2018 Option, 2019 RSU, an IPO RSU or an Ongoing Grant, such award shall vest in full (with any performance goals applicable to an Ongoing Grant treated as achieved at target) and all outstanding stock options shall remain exercisable for their full term; and

(ii) each other award shall be governed by the terms of the applicable award agreement.

(c) Termination by the Company Without Cause or by Executive for Good Reason. If Executive's employment by the Company shall be terminated by the Company without Cause or by Executive for Good Reason, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(c).

(1) The Company shall pay to Executive any Accrued Compensation;

(2) The Company shall pay to Executive any bonus earned but unpaid in respect of any fiscal year preceding the termination date within sixty (60) days following the termination date;

(3) The Company shall pay to Executive a pro rata bonus for the year in which Executive's employment terminates, in an amount equal to the product of (x) the quotient of the number of days Executive was employed in the applicable year, divided by 365 and (y) the bonus Executive would have earned for such year had he remained employed through year-end, within the time period set forth in Section 3(b);

(4) The Company shall pay Executive as severance pay, in lieu of any further compensation (except as provided in this Section 9(c)) for the periods subsequent to the termination date, an amount in cash, equal to three (3) times Executive's then-current Base Salary, paid in equal installments on the Company's regular payroll dates during the thirty-six (36) month period following the date on which Executive executes a release in accordance with Section 16(e) hereof (the "Severance Period");

(5) Each unvested equity award held by Executive at the time of termination shall be treated as follows:

(i) for each award that is a 2018 Option, 2019 RSU, an IPO RSU or an Ongoing Grant, such award shall vest in full (with any performance goals applicable to an Ongoing Grant treated as achieved at target) and all outstanding stock options shall remain exercisable for their full term; and

(ii) each other award shall be governed by the terms of the applicable award agreement.

(6) If Executive is participating in the Company's group health insurance plans on the effective date of termination, and Executive timely elects and remains eligible for continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), or, if applicable, state or local insurance laws, the Company shall pay that portion of Executive's premiums that the Company was paying prior to the effective date of termination for the Severance Period and, if necessary due to COBRA restrictions, provide alternative coverage for any period beyond the COBRA continuation period if Executive is not receiving comparable coverage from a subsequent employer.

(d) Termination by Executive due to Executive's Retirement. If Executive terminates Executive's employment upon Executive's retirement pursuant to a Company Retirement Plan, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(d).

(1) The Company shall pay to Executive any Accrued Compensation; and

(2) Each unvested equity award held by Executive at the time of termination shall be treated as follows:

(i) for each award that is a 2018 Option, 2019 RSU, an IPO RSU or an Ongoing Grant, such award shall be eligible to continue to vest in accordance with the vesting schedule provided by the terms of the applicable award agreement (provided that any such award that is not exempt from Section 409A must vest and be paid out on the scheduled payment dates provided under the applicable award agreement); and

(ii) each other award shall be governed by the terms of the applicable award agreement.

(e) Expiration of Employment Term Upon Notice of Non-Renewal. If Executive's employment terminates upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(e).

(1) The Company shall pay to Executive any Accrued Compensation; and

(2) Each unvested equity award held by Executive at the time of termination shall be governed by the terms of the applicable award agreement; provided that, in the event the Company provides such notice of non-renewal, all unvested IPO RSUs shall vest upon Executive's termination of employment.

(f) Executive shall not be required to mitigate the amount of any payment provided for under this Section 9 by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Executive in any subsequent employment.

10. Section 409A. This Agreement is intended to comply with, or otherwise be exempt from, Section 409A. The Company shall undertake to administer, interpret and construe this Agreement, to the extent reasonably practicable, in a manner that does not result in the imposition on Executive of any additional tax, penalty or interest under Section 409A. If the Company determines in good faith that any provision of this Agreement would cause Executive to incur an additional tax, penalty or interest under Section 409A, the Company and Executive shall use reasonable efforts to reform such provision, if possible, in a mutually agreeable fashion to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A. If a payment obligation under this Agreement arises on account of Executive's separation from service while Executive is a "specified employee" (as defined under Section 409A), then any payment that constitutes "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within fifteen (15) days after the end of the six (6) month period beginning on the date of such separation from service or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of Executive's estate following Executive's death. Notwithstanding the foregoing, nothing in this Agreement or otherwise is intended to, nor does it, guarantee that the payments and benefits under this Agreement will not be subject to any additional tax or other adverse tax consequences under Section 409A or any similar state or local tax law. For purposes of Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

11. Employee Protection. Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

12. Records and Confidential Data.

(a) Executive acknowledges that in connection with the performance of Executive's duties during the Employment Term, the Company will make available to Executive, or Executive will have access to, certain Confidential Information (as defined below) of the Company and its subsidiaries. Executive acknowledges and agrees that any and all Confidential Information disclosed to, or learned or obtained by, Executive during the course of Executive's employment by the Company or otherwise, whether developed by Executive alone or in conjunction with others or otherwise, shall be and is the sole and exclusive property of the Company and its subsidiaries and Executive hereby assigns to the Company any and all right, title and interest Executive may have or acquire in and to such Confidential Information.

(b) Except as provided in Section 11 hereof, the Confidential Information will be kept confidential by Executive, will not be used in any manner which is detrimental to the Company, will not be used other than in connection with Executive's discharge of Executive's duties hereunder, and will be safeguarded by Executive from unauthorized disclosure. Executive acknowledges and agrees that the confidentiality restrictions set forth herein shall apply to any and all Confidential Information disclosed to, or learned or obtained by, Executive, whether before, on or after the date hereof. For the avoidance of doubt, nothing in this Section 12(b) shall prevent Executive from (i) complying with a valid legal requirement (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand or similar process) to disclose any Confidential Information, (ii) using Confidential Information as reasonably necessary in connection with arbitration or litigation between Executive and the Company or any of its affiliates or (iii) exercising any legally protected whistleblower rights (including under Rule 21F under the Securities Exchange Act of 1934, as amended) as set forth in Section 11.

(c) Following the termination of Executive's employment hereunder, as soon as possible after the Company's written request, Executive will return to the Company all written Confidential Information which has been provided to Executive and Executive will return or destroy (or cooperate with any reasonable Company requested process to return or destroy) all copies of any analyses, compilations, studies or other documents (including any email or other electronic correspondence) prepared by Executive or for Executive's use containing or reflecting any Confidential Information, except as provided in Section 11. Within five (5) business days of the receipt of such request by Executive, Executive shall, upon written request of the Company, deliver to the Company a document certifying that such written Confidential Information has been returned or destroyed in accordance with this Section 12(c).

(d) For the purposes of this Agreement, "Confidential Information" shall mean all confidential and proprietary information of the Company and its subsidiaries, including, without limitation, information derived from reports, investigations, experiments, research, work in progress, drawings, designs, plans, proposals, codes, marketing and sales programs, client lists, client mailing lists, supplier lists, financial projections, cost summaries, pricing formula, marketing studies relating to prospective business opportunities and all other know-how, trade secrets, inventions, concepts, ideas, materials, or information developed, prepared or performed for or by the Company or its subsidiaries (in each case, including any email or other electronic correspondence). For purposes of this Agreement, the Confidential Information shall not include and Executive's obligations shall not extend to information that Executive can demonstrate with competent evidence is (i) generally available to the public without any action or involvement by Executive or (ii) independently obtained by Executive from a third party on a non-confidential and authorized basis. Notwithstanding anything in this Section 12 to the contrary, Executive may disclose Confidential Information: (1) as set forth in Section 11; and (2) to the extent it is required to be disclosed by law or pursuant to judicial process or administrative subpoena. To the extent that Confidential Information is required to be disclosed by law, governmental investigation or pursuant to judicial process or administrative subpoena, Executive shall, to the extent legally permitted, first give written notice to the Company and reasonably cooperate with the Company (at the Company's expense) to obtain a protective order or other measures preserving the confidential treatment of such Confidential Information and requiring that the information or documents so disclosed be used only for the purposes required by law, governmental investigation or pursuant to judicial process or administrative subpoena, except as provided in Section 11 and subject to Section 12(e).

(e) Notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

(f) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer.

(g) Executive's obligations under this Section 12 shall survive the termination of the Employment Term.

13. Covenant Not to Solicit and Not to Compete; Non-Disparagement.

(a) Covenants Not to Solicit or to Interfere. To protect the Confidential Information and other trade secrets of the Company and its subsidiaries, Executive agrees, during the Employment Term and for a period of twenty-four (24) months after Executive's cessation of employment with the Company, not to solicit, hire or participate in or assist in any way in the solicitation or hire of any employees of the Company or any of its subsidiaries (or any person who was an employee of the Company or any of its subsidiaries during the six-month period preceding such action) in any country. For purposes of this covenant, "solicit" or "solicitation" means directly or indirectly influencing or attempting to influence employees of the Company or any of its subsidiaries to become employed with any other person, partnership, firm, corporation or other entity. Executive shall not violate this Section 13(a) by providing a personal reference or by a general advertisement for employees not directly or indirectly targeted at employees of the Company or its subsidiaries.

In addition, to protect the Confidential Information and other trade secrets of the Company and its subsidiaries, Executive agrees, during the Employment Term and for a period of twenty-four (24) months after Executive's cessation of employment with the Company, not to (x) solicit

any client or customer to receive services or to purchase any good or services in competition (through a Prohibited Activity) with those provided by the Company or any of its subsidiaries or (y) interfere or attempt to interfere in any material respect with the relationship between the Company or any of its subsidiaries on one hand and any client, customer, supplier, investor, financing source or capital market intermediary on the other hand, in any country. For purposes of this covenant, "solicit" or "solicitation" means directly or indirectly influencing or attempting to influence clients or customers of the Company or any of its subsidiaries to accept the services or goods of any other person, partnership, firm, corporation or other entity in competition (through a Prohibited Activity) with those provided by the Company or any of its subsidiaries.

Executive agrees that the covenants contained in this Section 13(a) are reasonable and desirable to protect the Confidential Information of the Company and its subsidiaries; provided that solicitation through general advertising or the provision of references shall not constitute a breach of such obligations.

(b) Covenant Not to Compete. To protect the Confidential Information and other trade secrets of the Company and its subsidiaries, and in specific consideration for a cash payment of $1,000, Executive agrees, to the maximum extent permitted by applicable law, not to become involved with any entity that directly or indirectly engages in Prohibited Activities (as defined below) in any country in which the Company or any of its subsidiaries conducts such business, or plans to conduct such business during the Employment Term, during the period commencing with the Employment Term and ending (i) twelve (12) months after Executive's cessation of employment with the Company pursuant to Sections 7(b), 7(c), 7(f), 7(g) or 7(h), or (ii) twenty-four (24) months after Executive's cessation of employment with the Company pursuant to Sections 7(d) or 7(e) hereof. For the purposes of this Agreement, the term "Prohibited Activities" means directly or indirectly owning any interest in, managing, participating in (whether as an employee, director, officer, consultant, partner, member, manager, representative or agent), consulting with or rendering services to any entity (including, without limitation, Doctor On Demand, MDLive, Teladoc, Epic Systems, Cerner or Zoom) in (A) the telehealth industry or (B) digital healthcare, that, in the case of clause (B), performs or plans to perform any of the services or manufactures or sells or plans to manufacture or sell any of the products planned, provided or offered by the Company or any of its subsidiaries or any products or services designed to perform the same function or achieve the same results as the products or services planned, provided or offered by the Company or any of its subsidiaries or performs or plans to perform any other services and/or engages or plans to engage in the development, production, manufacture,

distribution or sale of any product similar to any planned or actual services performed or products developed, produced, manufactured, distributed or sold by the Company or any of its subsidiaries during the term of Executive's employment with the Company and its subsidiaries, including, without limitation, any business activity that directly or indirectly provides the research, development, manufacture, marketing, selling or servicing of systems facilitating consumer communications with professional service providers in the digital healthcare field; provided that (i) Prohibited Activities shall not mean Executive's investment in securities of a publicly-traded company (or a non-publicly traded entity through a passive investment) equal to less than five percent (5%) of such company's outstanding voting securities, (ii) Prohibited Activities following cessation of Executive's employment shall not include businesses of the Company or its subsidiaries which are reasonably projected, as of the termination date, to represent less than 5% of the consolidated revenues of the Company and its subsidiaries taken as a whole following the termination date, and (iii) Executive shall be permitted to provide services to an entity that has a unit, division, subsidiary or affiliate engaging in a Prohibited Activity so long as Executive does not provide services, directly or indirectly, to such unit, division, subsidiary or affiliate engaging in the Prohibited Activity. Executive agrees that the covenants contained in this Section 13(b) are reasonable and desirable to protect the Confidential Information of the Company and its subsidiaries. Any reference to plans or planned activity in this paragraph shall be limited to plans or planned activities that are based upon material demonstrable actions. Following Executive's cessation of employment, the prohibitions in this paragraph shall be limited to activities and planned activities (including locations) as of the date of Executive's termination of employment.

(c) Non-Disparagement. Executive agrees not to make written or oral statements about the Company, its subsidiaries or affiliates, or its directors, executive officers or non-executive officer employees that are negative or disparaging, except as provided in Section 11 hereof or in the ordinary course of normal employment communications or personnel performance reviews when making such statements is reasonable and appropriate. The Company, as represented by its directors and executive officers, shall not make written or oral statements about Executive that are negative or disparaging other than in the ordinary course of normal employment communications or personnel performance reviews when making such statements is reasonable and appropriate. Notwithstanding the foregoing, nothing in this Agreement or otherwise shall preclude Executive, the Company, its subsidiaries and affiliates, and the Company's directors and executive officers from communicating or testifying truthfully to the extent required by law to any federal, state, provincial or local governmental agency or in response to a subpoena to testify issued by a court of competent

jurisdiction or in connection with any litigation or arbitration between Executive and the Company or any of its affiliates or any of its directors, executive officers or non-executive officer employees. Either party may make truthful statements to the extent reasonably necessary to correct any inaccurate public statements made by the other party (including executives or directors of the Company) or in the normal course of permitted competitive actions.

(d) It is the intent and desire of Executive and the Company that the restrictive provisions of this Section 13 be enforced to the fullest extent permissible under the laws and public policies as applied in each jurisdiction in which enforcement is sought. If any particular provision of this Section 13 shall be determined to be invalid or unenforceable, such covenant shall be amended, without any action on the part of either party hereto, to delete therefrom the portion so determined to be invalid or unenforceable, such deletion to apply only with respect to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

(e) Executive's obligations under this Section 13 shall be in full satisfaction of Executive's services for the Company and its affiliates from the date of his commencement of employment with the Company and shall survive the termination of the Employment Term.

14. Remedies for Breach of Obligations under Sections 12 or 13 hereof. Executive acknowledges that the Company will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive's obligations under Sections 12 or 13 hereof. Accordingly, Executive agrees that the Company will be entitled, in addition to any other available remedies, to seek injunctive relief against any breach or prospective breach by Executive of Executive's obligations under Sections 12 or 13 hereof. Executive agrees that process in any or all of those actions or proceedings may be served by registered mail, addressed to the last address provided by Executive to the Company, or in any other manner authorized by law. This Section 14 shall survive the termination of the Employment Term.

15. Cooperation.

(a) Following Executive's termination of employment for any reason for a period of thirty-six (36) months following such termination, except as provided in Section 11 hereof, Executive agrees to make Executive reasonably available at the request of the Company to cooperate with the Company and its affiliates in matters that materially concern: (i) requests for information about the services Executive provided to the Company and its affiliates during Executive's employment with the Company and its affiliates, (ii) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and its affiliates which relate to events or occurrences that

transpired while Executive was employed the Company and its affiliates and as to which Executive has, or would reasonably be expected to have, personal experience, knowledge or information or (iii) any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the US Department of Justice, the US Federal Trade Commission or the SEC) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company and its affiliates. Executive's cooperation shall include: (A) making Executive reasonably available to meet and speak with officers or employees of the Company, the Company's counsel or any third-parties at the reasonable request of the Company at times and locations to be determined by the Company reasonably and in good faith, taking into account the Company's business and Executive's business and personal needs (the "Company Cooperation") and (B) giving accurate and truthful information at any interviews and accurate and truthful testimony in any legal proceedings or actions (the "Witness Cooperation"). Nothing in this Section 15(a) shall be construed to limit in any way any rights Executive may have at applicable law not to provide testimony with regard to specific matters. Unless required by law or legal process, Executive will not knowingly or intentionally furnish information to or cooperate with any non-governmental entity (other than the Company) in connection with any potential or pending proceeding or legal action involving matters arising during Executive's employment with the Company and its affiliates, except as provided in Section 11. In addition, at the request of the Company, Executive shall be required to complete a directors' and officers' questionnaire to facilitate the Company's preparation of any filings and reports with the SEC.

(b) Executive shall not be entitled to any payments in addition to those otherwise set forth in this Agreement in respect of any Company Cooperation or Witness Cooperation, regardless of when provided. The Company will reimburse Executive for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 15 for which Executive has obtained prior approval (which shall not be unreasonably withheld) from the Company, and which shall be at levels consistent with Executive's travel while employed as co-Chief Executive Officer. The Company shall also reimburse Executive for reasonable legal fees incurred in connection with Executive's cooperation if Executive reasonably believes that separate independent counsel is appropriate. Executive shall not be required to cooperate against his own legal interests.

(c) Nothing in this Agreement or any other agreement by and between the parties is intended to or shall preclude or in any way limit or restrict Executive from providing accurate and truthful testimony or information to any governmental agency.

(d) This Section 15 shall survive the termination of the Employment Term.

16. Miscellaneous.

(a) Successors and Assigns.

(1) This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and permitted assigns. The Company may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, as applicable. The term "the Company" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company, as the case may be, (including this Agreement) whether by operation of law or otherwise.

(2) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the, laws of descent and distribution.

(3) This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives, and by Executive's beneficiaries in the event of his death.

(b) Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by Certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each party to each other party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

(c) Indemnity Agreement. The Company agrees to indemnify and hold Executive harmless to the fullest extent permitted by applicable law for actions taken as a director or officer of the Company, pursuant to the terms of the Indemnification Agreement previously entered into between the Company and Executive. In connection therewith, Executive shall be

entitled to the protection of any insurance policies which the Company elects to maintain generally for the benefit of the Company's directors and officers, against all costs, charges and expenses whatsoever incurred or sustained by Executive in connection with any action, suit or proceeding to which Executive may be made a party by reason of Executive's being or having been a director, officer or employee of the Company. This provision shall survive any termination of the Employment Term.

(d) Withholding. The Company shall be entitled to withhold the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by an employer with respect to any amount paid to Executive hereunder. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

(e) Release of Claims. The termination benefits described in Section 4(c)(2)(iii) and Sections 9(b), 9(c), 9(d) and 9(e) hereof (the "Total Payments") shall be conditioned on Executive delivering to the Company, and failing to revoke, a signed release of claims reasonably acceptable to the Company within fifty (50) days following Executive's termination date, which release shall be a general release of claims against the Company and associated individuals and entities, including customary exceptions. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the release, directly or indirectly, result in Executive designating the calendar year of payment, and, to the extent required by Section 409A, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year. Where applicable, references to Executive in this Section 16(e) shall refer to Executive's representative or estate.

(f) Parachute Payments. To the extent consistent with applicable law, the payment of any amounts or the provision of any benefits under this Agreement or any other agreement including, without limitation, the Total Payments, will be reduced or adjusted to avoid triggering the excise tax (the "Excise Tax") imposed by Section 4999 of the Code (the "Required Reduction"), if such adjustment would result in the provision of a greater total benefit, on a net after-tax basis (after taking into account any applicable federal, state and local income and employment taxes and the Excise Tax), to Executive. In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) by reducing any cash payments to be made to Executive (excluding any cash payment with respect to the acceleration of equity-based compensation); (ii) by canceling the acceleration of vesting of any outstanding equity-based compensation awards; and (iii) by reducing any other non-cash benefits provided to

Executive. In the case of the reductions to be made pursuant to each of the above-mentioned clauses, the payment and/or benefit amounts to be reduced, and the acceleration of vesting to be cancelled, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced: (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning of Code Section 280G(b)(2)(A); and (y) only to the extent necessary to achieve the Required Reduction. All determinations made under this Section 16(f) (as well as with respect to any payments provided to any other "disqualified individual" of the Company within the meaning of Section 280G(c) of the Code) shall be made by a nationally recognized accounting firm as mutually agreed between the Company and Executive (the "Accounting Firm") which shall provide detailed supporting calculations to Executive and the Company. All fees and expenses of the Accounting Firm shall be borne by the Company. All determinations by the Accounting Firm shall be binding on Executive and the Company absent manifest error. Notwithstanding the foregoing, if prior to a change in ownership or effective control of the Company (as described in Section 280G of the Code and the regulations and guidance promulgated thereunder, no stock of the Company is readily tradable on an established securities market and the Accounting Firm determines that the Excise Tax would be imposed upon the Total Payments (and any other payments) then, subject to Executive's execution of a written agreement providing that Executive will waive any portion of the Total Payments (and any other payments) that would otherwise cause such payments to be subject to the Excise Tax, the Company agrees to use commercially reasonable efforts to submit to the Company's shareholders for approval, in a manner that satisfies Section 280G(b)(5)(B) of the Code, Executive's conditional right to receive the portion of the Total Payments (and other payments) otherwise subject to the waiver agreement.

(g) Modification. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party which are not expressly set forth in this Agreement.

(h) Arbitration. If any dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the parties, then the Company and Executive each agree to resolve that dispute by binding arbitration before an arbitrator experienced in employment law. Said arbitration will be conducted in accordance with the rules applicable to employment disputes of the Judicial Arbitration and Mediation Services ("JAMS") and the law applicable to the claim. The parties shall have thirty (30) calendar days after notice of such arbitration has been given to attempt to agree on the selection of an arbitrator from JAMS. In the event the parties are unable to agree in such time, JAMS will provide a list of five (5) available arbitrators and an arbitrator will be selected from such five member panel provided by JAMS by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The parties agree that this agreement to arbitrate includes any such disputes that the Company may have against Executive, or Executive may have against the Company and/or its related entities and/or employees, arising out of or relating to this Agreement, or Executive's employment or Executive's termination, including any claims of discrimination or harassment in violation of applicable law and any other aspect of Executive's compensation, employment, or Executive's termination. The parties further agree that arbitration as provided for in this Section 16(h) is the exclusive and binding remedy for any such dispute and will be used instead of any court action, which is hereby expressly waived, except for any request by any party for temporary, preliminary or permanent injunctive relief pending arbitration in accordance with applicable law or for breaches by Executive of Executive's obligations under Sections 12, 13 or 15 hereof. The parties agree that the seat of the arbitration shall be Boston, Massachusetts. The Company shall pay the cost of any arbitration brought pursuant to this paragraph, excluding, however, the cost of representation of Executive, unless such cost is awarded in accordance with law or otherwise awarded by the arbitrators. Neither party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both parties, except (1) as provided by Section 11 and (2) as may be required by law. The Company shall reimburse Executive for reasonable legal fees incurred in connection with any dispute under this Agreement if Executive prevails on at least one material issue in such dispute.

(i) Effect of Other Law. Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of the Sarbanes-Oxley Act of 2002, Section 409A, the Dodd-Frank Wall Street Reform and Consumer Protection Act or other law applicable to the employment arrangements between Executive and the Company. Any delay in providing benefits or payments or any failure to provide a benefit or payment shall not in and of itself constitute a breach of this Agreement as a result of applicable law; provided, however, that the

Company shall provide economically equivalent payments or benefits to Executive to the extent permitted by law as soon as practicable after such benefits or payments are due. Any request or requirement that Executive repay compensation that is required under the first sentence of this Section 16(i), or pursuant to a Company policy that is applicable to other executive officers of the Company and that is designed to advance the legitimate corporate governance objectives of the Company, shall not in and of itself constitute a breach of this Agreement.

(j) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts applicable to contracts executed in and to be performed entirely within such State, without giving effect to the conflict of law principles thereof.

(k) No Conflicts. As a condition to the effectiveness of this Agreement, Executive represents and warrants to the Company that Executive is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit Executive's ability to execute this Agreement or to carry out Executive's duties and responsibilities hereunder. In the event that the Company reasonably determines that Executive's duties hereunder may conflict with an agreement or arrangement to which Executive is bound, the Company and Executive shall engage in good faith discussions regarding such conflict and, if such conflict exists, Executive shall be required to cease engaging in any such activities, duties or responsibilities (including providing supervisory services over certain subsets of the Company's business operations) and the Company will take steps to restrict Executive's access to, and participation in, any such activities, until the Company determines that such conflict ceases to exist. Any actions taken by the Company under this Section 16(k) to restrict or limit Executive's access to information or provision of services shall not constitute Good Reason for purposes of Section 7(e) hereof.

(l) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(m) Effectiveness of Agreement. The effectiveness of this Agreement is contingent upon the occurrence of the Commencement Date within the time provided in Section 1 hereof.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, term sheets, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof, including without limitation any term sheets or other similar presentations (in each case of the foregoing, other than with respect to any intellectual property related matters addressed in any such prior agreements, term sheets, understandings or arrangements).

18. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or PDF will be deemed the equivalent of originals.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year first above written, to be effective as of the Effective Date.

AMERICAN WELL CORPORATION

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President and General Counsel

EXECUTIVE

By: /s/ Ido Schoenberg
Name: Ido Schoenberg

AMERICAN WELL CORPORATION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is hereby entered into as of June 18, 2020 (the "Effective Date") by and between American Well Corporation, a Delaware corporation (the "Company"), and Roy Schoenberg, an individual (the "Executive") (hereinafter collectively referred to as "the parties"). Where the context requires, references to the Company shall include the Company's subsidiaries and affiliates.

RECITALS

WHEREAS, the Company desires to continue to employ Executive for the period provided in this Agreement, and Executive desires to accept such continued employment with the Company, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, it is agreed as follows:

1. Commencement Date; Term; Effect on Other Agreements. The employment term (the "Employment Term") of Executive's employment under this Agreement shall be for the period commencing on June 18, 2020 (the "Commencement Date") and ending on the third (3rd) anniversary of the Commencement Date. Thereafter, the Employment Term shall extend automatically for consecutive periods of one year unless either party provides notice of non-renewal not less than ninety (90) days prior to the end of the Employment Term as then in effect.

2. Employment. During the Employment Term:

(a) Subject to Section 2(d) hereof, Executive shall be employed as President and co-Chief Executive Officer of the Company and Executive shall perform the duties, undertake the responsibilities and exercise the authority customarily performed, undertaken and exercised by Executive in the past. Executive shall report solely and directly to the board of directors of the Company (the "Board"). Executive shall continue to serve on the Board during the Employment Term and as otherwise provided in the Company's governing documents.

(b) Excluding periods of vacation and sick leave to which Executive is entitled and other service outside of the Company contemplated in this Section 2(b), Executive shall devote substantially all of Executive's professional time and attention to the business and affairs of the Company to discharge the responsibilities of Executive hereunder. Executive may manage personal and family investments, engage in educational activities, participate in industry organizations and charitable endeavors and, with the consent of the Board (which shall not be unreasonably withheld), serve on up to two (2) for-profit boards of directors, so long as such activities do not interfere with the performance of Executive's responsibilities hereunder. It is understood that, during Executive's employment by the Company, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct and indirect subsidiaries.

(c) Executive shall be subject to and shall abide by each of the personnel policies applicable to senior executives, including but not limited to any policy restricting pledging and hedging investments in Company equity by Company executives, any policy the Company adopts regarding the recovery of incentive compensation applicable if a financial metric used to determine the amount of incentive compensation has been miscalculated, the Company is required to restate its financial statements or Executive engages in significant illegal conduct (but in the case of illegal conduct the clawback shall be limited to the extent such illegal conduct resulted in inappropriate payment of incentive compensation) (sometimes referred to as "clawback") and any additional clawback provisions as required by law and applicable listing rules. This Section 2(c) shall survive the termination of the Employment Term.

(d) Executive's position, title and duties with the Company may be adjusted following the completion of an initial public offering of the Company's common stock (an "IPO"), including pursuant to any modifications to the Company's organizational or executive structure, as determined by the Board in consultation with Executive. Any such adjustments shall not constitute Good Reason for purposes of this Agreement; provided that Executive remains in a "C-suite" level role or higher with the Company following such adjustment.

(e) Subject to Sections 7, 8 and 9 hereof, Executive's employment with the Company is "at will," such that each of Executive or the Company has the option to terminate Executive's employment at any time, with or without advance notice, and with or without Cause or with or without Good Reason. This Agreement does not constitute an express or implied agreement of continuing or long-term employment.

3. Annual Compensation.

(a) Base Salary. During the Employment Term, Executive shall be paid an annual base salary of US $650,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as then in effect.

(b) Annual Bonus. Subject to the terms of the Company's annual cash bonus program as in effect from time to time and the provisions hereof, for each fiscal year of the Company ending during the Employment Term (commencing with the 2020 fiscal year), Executive shall be eligible to receive a target annual cash bonus of up to 150% of Base Salary (such target bonus, as may hereafter be increased, the "Target Bonus"), with the opportunity for increased payment upon performance overachievement as determined by the Board in its discretion. Annual bonuses, if any, will be payable after the close of the applicable fiscal year, but in any event prior to March 15 of the following calendar year. The criteria for, and attainment of, Executive's annual bonus will be at the sole discretion of the Board following consultation with Executive and may be based on the achievement of both corporate and personal performance objectives.

(c) Annual Review. On an annual basis during the Employment Term, the Board shall review and analyze the then-current Base Salary and Target Bonus of Executive and determine, in its discretion, whether increases are necessary or advisable based on merit, to meet industry benchmarks or otherwise, taking into account market practice and the performance of both the Company and Executive. The Base Salary and Target Bonus, as may be increased from time to time, shall not thereafter be decreased.

4. Additional Compensation.

(a) Cash Award. As consideration for entering into this Agreement, Executive will receive, on the first regular payroll date following the Commencement Date, a cash payment equal to $1,000,000 (the "Cash Award"). This amount of the Cash Award shall be inclusive of any amount payable to Executive as an over-attainment bonus in respect of the 2019 fiscal year.

(b) 2018 Options. As consideration for entering into this Agreement, the vesting terms of the non-qualified and incentive stock options granted to Executive on October 25, 2018 (the "2018 Options") are hereby amended to provide that such options shall service-vest over a two (2)-year period from the grant date, such that the remaining unvested options shall vest in equal quarterly installments until the options are fully vested on November 24, 2020. Executive acknowledges that such acceleration of vesting may cause all or a portion of such incentive stock options to cease being qualified as incentive stock options under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(c) RSU Grants. During the Employment Term, Executive shall be entitled to receive the following grants of restricted stock units ("RSUs") with respect to shares of the Company's common stock ("Shares"):

(1) No later than ten (10) business days following the Commencement Date, Executive shall receive a grant of service-vesting RSUs with respect to 325,100 Shares, which shall be granted under the terms of the Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated (the "2006 Plan") and have a vesting

commencement date of January 1, 2019 (the "2019 RSUs"). The 2019 RSUs shall vest over a three (3)-year period, with 50% of the 2019 RSUs vesting on July 1, 2020 and the remaining 50% vesting in equal quarterly installments thereafter; provided that, in the event of a termination of Executive's employment, the 2019 RSUs shall be treated in accordance with Section 9 hereof.

(2) Upon the earlier to occur of (i) an IPO that closes on or before December 31, 2020 (a "2020 IPO") and (ii) the execution on or before December 31, 2020 of a definitive transaction agreement to enter into a "Corporate Transaction" (as such term is defined in Exhibit B) (a "2020 Sale"), Executive shall be entitled to receive a grant of RSUs based on the percentage (not to exceed 1.5%) of the Company's fully-diluted outstanding capital stock (not taking into account such grant or the 2020 IPO or 2020 Sale, as applicable) determined in accordance with Exhibit A (the "Equity Percentage"), as follows:

(i) RSUs granted in connection with the 2020 IPO (the "IPO RSUs") shall be granted in the following two traches: (A) 50% of the IPO RSUs shall be granted on or promptly following the closing date of the 2020 IPO, with an Equity Percentage based on the closing price per Share on such closing date ("Tranche 1"), and (B) 50% of the IPO RSUs shall be granted on or promptly following the 180-day anniversary of the closing of the 2020 IPO, with an Equity Percentage based on the average of the five (5) highest closing prices per Share during the period beginning on the date of the Company's first earnings release following the 2020 IPO (or the 140-day anniversary of the 2020 IPO closing date, if earlier) and ending on the 180-day anniversary of the 2020 IPO closing date ("Tranche 2"), in each case subject to Executive's continued employment through the closing date of the 2020 IPO, other than as provided in Section 4(c)(2)(iii). The IPO RSUs shall vest and settle in Shares over the three (3)-year period from the 2020 IPO closing date, with one-third of the IPO RSUs vesting on the first anniversary thereof and the remaining IPO RSUs vesting in equal quarterly installments thereafter; provided that, in the event of a termination of Executive's employment, the IPO RSUs shall be treated in accordance with Section 9 hereof.

(ii) RSUs granted in connection with the 2020 Sale (the "Sale RSUs", and together with the IPO RSUs, the "Additional RSUs") shall be granted and immediately payable in cash on the closing date of the 2020 Sale based on the price per Share paid to the Company's shareholders on such closing date, subject to Executive's continued employment through such grant date, other than as provided in Section 4(c)(2)(iii).

(iii) The Additional RSUs shall be granted under the equity compensation plan that the Company intends to adopt in connection with the IPO (the "IPO Plan") or the 2006 Plan, as applicable (such plan, as amended and restated from time to time, the "Plan"), shall be subject to the terms of the Plan and the applicable award agreement thereunder and, except as expressly set forth in this Agreement or the applicable award agreement, are intended to contain terms and conditions generally applicable to RSUs granted to similarly situated executives of the Company. In the event that Executive's employment is terminated by the Company without Cause or by Executive with Good Reason prior to the Tranche 1 and/or Tranche 2 grant(s) or 2020 Sale, as applicable, the Company shall grant Executive the Additional RSUs pursuant to this Section 4(c)(2), effective as of the scheduled grant date(s) of the Tranche 1 and/or Tranche 2 grants or 2020 Sale, respectively. For the avoidance of doubt, (i) in no event shall both the IPO RSUs and Sale RSUs be granted hereunder, (ii) if the closing of the 2020 Sale does not occur, then no Sale RSUs shall be granted or paid out under this Agreement and (iii) any IPO RSUs granted pursuant to the immediately preceding sentence shall be vested as of grant.

(d) Ongoing Grants. Executive shall be eligible for consideration for additional equity grants during the Employment Term in the sole discretion of the Board (the "Ongoing Grants"); provided that no such grants shall be made prior to March 1, 2021. Any Ongoing Grants shall be subject to the availability of Shares at the time of grant and such vesting terms and conditions as may be determined by the Board in its discretion, and both the amount and type of such grants shall be based on merit, to meet industry benchmarks or otherwise, taking into account market practice and the performance of both the Company and Executive.

(e) Corporate Transaction. All of Executive's outstanding equity awards shall vest and be paid or become exercisable, as applicable, in full immediately prior to a Corporate Transaction.

5. Share Ownership Commitment. Executive agrees to comply with any share ownership requirements adopted by the Company applicable to Executive, which shall be on the same terms as similarly situated executives of the Company.

6. Other Benefits. During the Employment Term:

(a) Employee Benefits. Executive shall be eligible to participate in the various benefits offered by the Company on terms and conditions that are no less favorable than other senior executives of the Company, including the Company's group medical and dental plans, life and disability insurance and 401(k) plan, which shall be no less favorable in the aggregate than those benefits provided by the Company as of the date hereof. Benefits may be modified or changed from time to time at the sole discretion of the Company

(but not in a manner discriminatory against Executive), and the provision of such benefits to Executive in no way changes or impacts Executive's status as an at-will employee. The Company's present benefit structure and other important information about the benefits for which Executive may be eligible are described in the Company's benefits summary booklet and in the Company's employee handbook. Where a benefit is subject to a formal plan (for example, medical insurance or life insurance), eligibility to participate in and receive any particular benefit is governed solely by the applicable plan document.

(b) Business Expenses. Upon submission of proper invoices in accordance with, and subject to, the Company's normal policies and procedures, Executive shall be entitled to receive prompt reimbursement of all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in connection with the performance of Executive's duties hereunder. The Company shall provide for travel reimbursements materially consistent with those in effect as of the date hereof.

(c) Paid Time Off. Executive shall be entitled to participate in the Company's unlimited Personal Paid Time Off Policy.

7. Termination. Executive's employment with the Company hereunder may be terminated under the circumstances set forth below; provided, however, that notwithstanding anything contained herein to the contrary, to the extent required by Section 409A ("Section 409A") of the Code, Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

(a) Death. Executive's employment shall be terminated as of the date of Executive's death and Executive's beneficiaries shall be entitled to the benefits provided in Section 9(b) hereof.

(b) Disability. The Company may terminate Executive's employment, on written notice to Executive after having established Executive's Disability and while Executive remains Disabled, and Executive shall be entitled to the benefits provided in Section 9(b) hereof. For purposes of this Agreement, "Disability" shall have the meaning assigned to such term in the Plan.

(c) Cause. The Company may terminate Executive's employment for Cause (as defined in Exhibit B) effective as of the date of the Notice of Termination (as defined in Section 8 hereof) and Executive shall be entitled to the benefits provided in Section 9(a) hereof.

(d) Without Cause. The Company may terminate Executive's employment without Cause and Executive shall be entitled to the benefits provided in Section 9(c) hereof.

(e) Good Reason. Executive may terminate Executive's employment with Good Reason (as defined in Exhibit B), subject to this Section 7(e) and Executive shall be entitled to the benefits provided in Section 9(c) hereof.

(f) Without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason by delivering to the Company a Notice of Termination not less than thirty (30) days prior to the termination of Executive's employment and the Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty (30) day notice period (in which case Executive shall not receive any payment of Executive's salary or other compensation for the balance of such thirty (30) day period), and Executive shall be entitled to the benefits provided in Section 9(a) hereof through the last day of such notice period.

(g) Retirement. Executive may terminate Executive's employment upon Executive's retirement in accordance with the terms of a retirement plan or policy of the Company approved by the Board and applicable to Executive (a "Company Retirement Plan"), and Executive shall be entitled to the benefits provided in Section 9(d) hereof.

(h) Notice of Non-Renewal. Executive's employment shall terminate upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, and Executive shall be entitled to the benefits provided in Section 9(e) hereof

8. Notice of Termination. Any purported termination by Executive shall be communicated by written Notice of Termination to the Company. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which indicates a termination date, the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no such purported termination of Executive's employment hereunder shall be effective without such Notice of Termination (unless waived by the party entitled to receive such notice); provided that the Company may not challenge a Good Reason termination based upon a lack of "reasonable detail" regarding the basis for termination of Executive's employment as long as Executive otherwise meets the notice requirements set forth in Section 7(e) hereof.

9. Compensation Upon Termination. Upon termination of Executive's employment during the Employment Term, Executive shall be entitled to the following benefits; provided, however, that any such benefits to which Executive is hereunder entitled shall be offset by those benefits that Executive receives, if any, under applicable law or otherwise:

(a) Termination by the Company for Cause or by Executive Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, the Company shall pay Executive all amounts earned or accrued hereunder through the termination date, including:

(1) reimbursement for reasonable and necessary expenses incurred by Executive on behalf of the Company for the period ending on the termination date, pursuant to the procedures of the Company's applicable policies;

(2) any previous compensation which Executive has previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect;

(3) equity and incentive awards, to the extent previously vested, shall be paid or delivered to Executive in accordance with the terms of such awards;

(4) any amount or benefit as provided under any benefit plan or program, and any accrued, but unpaid vacation (the foregoing items in clauses (1) through (4) being collectively referred to as the "Accrued Compensation"); and

(5) in the case of Executive's resignation without Good Reason, for each unvested equity award held by Executive at the time of termination that is a 2018 Option, 2019 RSU or an IPO RSU, such award shall be eligible to continue to vest in accordance with the vesting schedule provided by the terms of the applicable award agreement (provided that any such award that is not exempt from Section 409A must vest and be paid out on the scheduled payment dates provided under the applicable award agreement).

(b) Termination by the Company for Disability or Death. If Executive's employment is terminated by the Company for Disability or by reason of Executive's death, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(b).

(1) The Company shall pay Executive (or Executive's beneficiaries, as applicable) the Accrued Compensation;

(2) The Company shall pay to Executive (or Executive's beneficiaries, as applicable) within sixty (60) days following the termination date, any bonus earned but unpaid in respect of any fiscal year preceding the termination date;

(3) The Company shall pay to Executive (or Executive's beneficiaries, as applicable) a pro rata bonus for the year in which Executive's employment terminates, in an amount equal to the product of (x) the quotient of the number of days Executive was employed in the applicable year, divided by 365 and (y) Executive's then-current Target Bonus; and

(4) Each unvested equity award held by Executive at the time of termination shall be treated as follows:

(i) for each award that is a 2018 Option, 2019 RSU, an IPO RSU or an Ongoing Grant, such award shall vest in full (with any performance goals applicable to an Ongoing Grant treated as achieved at target) and all outstanding stock options shall remain exercisable for their full term; and

(ii) each other award shall be governed by the terms of the applicable award agreement.

(c) Termination by the Company Without Cause or by Executive for Good Reason. If Executive's employment by the Company shall be terminated by the Company without Cause or by Executive for Good Reason, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(c).

(1) The Company shall pay to Executive any Accrued Compensation;

(2) The Company shall pay to Executive any bonus earned but unpaid in respect of any fiscal year preceding the termination date within sixty (60) days following the termination date;

(3) The Company shall pay to Executive a pro rata bonus for the year in which Executive's employment terminates, in an amount equal to the product of (x) the quotient of the number of days Executive was employed in the applicable year, divided by 365 and (y) the bonus Executive would have earned for such year had he remained employed through year-end, within the time period set forth in Section 3(b);

(4) The Company shall pay Executive as severance pay, in lieu of any further compensation (except as provided in this Section 9(c)) for the periods subsequent to the termination date, an amount in cash, equal to three (3) times Executive's then-current Base Salary, paid in equal installments on the Company's regular payroll dates during the thirty-six (36) month period following the date on which Executive executes a release in accordance with Section 16(e) hereof (the "Severance Period");

(5) Each unvested equity award held by Executive at the time of termination shall be treated as follows:

(i) for each award that is a 2018 Option, 2019 RSU, an IPO RSU or an Ongoing Grant, such award shall vest in full (with any performance goals applicable to an Ongoing Grant treated as achieved at target) and all outstanding stock options shall remain exercisable for their full term; and

(ii) each other award shall be governed by the terms of the applicable award agreement.

(6) If Executive is participating in the Company's group health insurance plans on the effective date of termination, and Executive timely elects and remains eligible for continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), or, if applicable, state or local insurance laws, the Company shall pay that portion of Executive's premiums that the Company was paying prior to the effective date of termination for the Severance Period and, if necessary due to COBRA restrictions, provide alternative coverage for any period beyond the COBRA continuation period if Executive is not receiving comparable coverage from a subsequent employer.

(d) Termination by Executive due to Executive's Retirement. If Executive terminates Executive's employment upon Executive's retirement pursuant to a Company Retirement Plan, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(d).

(1) The Company shall pay to Executive any Accrued Compensation; and

(2) Each unvested equity award held by Executive at the time of termination shall be treated as follows:

(i) for each award that is a 2018 Option, 2019 RSU, an IPO RSU or an Ongoing Grant, such award shall be eligible to continue to vest in accordance with the vesting schedule provided by the terms of the applicable award agreement (provided that any such award that is not exempt from Section 409A must vest and be paid out on the scheduled payment dates provided under the applicable award agreement); and

(ii) each other award shall be governed by the terms of the applicable award agreement.

(e) Expiration of Employment Term Upon Notice of Non-Renewal. If Executive's employment terminates upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 9(e).

(1) The Company shall pay to Executive any Accrued Compensation; and

(2) Each unvested equity award held by Executive at the time of termination shall be governed by the terms of the applicable award agreement; provided that, in the event the Company provides such notice of non-renewal, all unvested IPO RSUs shall vest upon Executive's termination of employment.

(f) Executive shall not be required to mitigate the amount of any payment provided for under this Section 9 by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Executive in any subsequent employment.

10. Section 409A. This Agreement is intended to comply with, or otherwise be exempt from, Section 409A. The Company shall undertake to administer, interpret and construe this Agreement, to the extent reasonably practicable, in a manner that does not result in the imposition on Executive of any additional tax, penalty or interest under Section 409A. If the Company determines in good faith that any provision of this Agreement would cause Executive to incur an additional tax, penalty or interest under Section 409A, the Company and Executive shall use reasonable efforts to reform such provision, if possible, in a mutually agreeable fashion to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A. If a payment obligation under this Agreement arises on account of Executive's separation from service while Executive is a "specified employee" (as defined under Section 409A), then any payment that constitutes "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within fifteen (15) days after the end of the six (6) month period beginning on the date of such separation from service or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of Executive's estate following Executive's death. Notwithstanding the foregoing, nothing in this Agreement or otherwise is intended to, nor does it, guarantee that the payments and benefits under this Agreement will not be subject to any additional tax or other adverse tax consequences under Section 409A or any similar state or local tax law. For purposes of Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

11. Employee Protection. Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

12. Records and Confidential Data.

(a) Executive acknowledges that in connection with the performance of Executive's duties during the Employment Term, the Company will make available to Executive, or Executive will have access to, certain Confidential Information (as defined below) of the Company and its subsidiaries. Executive acknowledges and agrees that any and all Confidential Information disclosed to, or learned or obtained by, Executive during the course of Executive's employment by the Company or otherwise, whether developed by Executive alone or in conjunction with others or otherwise, shall be and is the sole and exclusive property of the Company and its subsidiaries and Executive hereby assigns to the Company any and all right, title and interest Executive may have or acquire in and to such Confidential Information.

(b) Except as provided in Section 11 hereof, the Confidential Information will be kept confidential by Executive, will not be used in any manner which is detrimental to the Company, will not be used other than in connection with Executive's discharge of Executive's duties hereunder, and will be safeguarded by Executive from unauthorized disclosure. Executive acknowledges and agrees that the confidentiality restrictions set forth herein shall apply to any and all Confidential Information disclosed to, or learned or obtained by, Executive, whether before, on or after the date hereof. For the avoidance of doubt, nothing in this Section 12(b) shall prevent Executive from (i) complying with a valid legal requirement (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand or similar process) to disclose any Confidential Information, (ii) using Confidential Information as reasonably necessary in connection with arbitration or litigation between Executive and the Company or any of its affiliates or (iii) exercising any legally protected whistleblower rights (including under Rule 21F under the Securities Exchange Act of 1934, as amended) as set forth in Section 11.

(c) Following the termination of Executive's employment hereunder, as soon as possible after the Company's written request, Executive will return to the Company all written Confidential Information which has been provided to Executive and Executive will return or destroy (or cooperate with any reasonable Company requested process to return or destroy) all copies of any analyses, compilations, studies or other documents (including any email or other electronic correspondence) prepared by Executive or for Executive's use containing or reflecting any Confidential Information, except as provided in Section 11. Within five (5) business days of the receipt of such request by Executive, Executive shall, upon written request of the Company, deliver to the Company a document certifying that such written Confidential Information has been returned or destroyed in accordance with this Section 12(c).

(d) For the purposes of this Agreement, "Confidential Information" shall mean all confidential and proprietary information of the Company and its subsidiaries, including, without limitation, information derived from reports, investigations, experiments, research, work in progress, drawings, designs, plans, proposals, codes, marketing and sales programs, client lists, client mailing lists, supplier lists, financial projections, cost summaries, pricing formula, marketing studies relating to prospective business opportunities and all other know-how, trade secrets, inventions, concepts, ideas, materials, or information developed, prepared or performed for or by the Company or its subsidiaries (in each case, including any email or other electronic correspondence). For purposes of this Agreement, the Confidential Information shall not include and Executive's obligations shall not extend to information that Executive can demonstrate with competent evidence is (i) generally available to the public without any action or involvement by Executive or (ii) independently obtained by Executive from a third party on a non-confidential and authorized basis. Notwithstanding anything in this Section 12 to the contrary, Executive may disclose Confidential Information: (1) as set forth in Section 11; and (2) to the extent it is required to be disclosed by law or pursuant to judicial process or administrative subpoena. To the extent that Confidential Information is required to be disclosed by law, governmental investigation or pursuant to judicial process or administrative subpoena, Executive shall, to the extent legally permitted, first give written notice to the Company and reasonably cooperate with the Company (at the Company's expense) to obtain a protective order or other measures preserving the confidential treatment of such Confidential Information and requiring that the information or documents so disclosed be used only for the purposes required by law, governmental investigation or pursuant to judicial process or administrative subpoena, except as provided in Section 11 and subject to Section 12(e).

(e) Notwithstanding anything in this Agreement to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official,

either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

(f) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer.

(g) Executive's obligations under this Section 12 shall survive the termination of the Employment Term.

13. Covenant Not to Solicit and Not to Compete; Non-Disparagement.

(a) Covenants Not to Solicit or to Interfere. To protect the Confidential Information and other trade secrets of the Company and its subsidiaries, Executive agrees, during the Employment Term and for a period of twenty-four (24) months after Executive's cessation of employment with the Company, not to solicit, hire or participate in or assist in any way in the solicitation or hire of any employees of the Company or any of its subsidiaries (or any person who was an employee of the Company or any of its subsidiaries during the six-month period preceding such action) in any country. For purposes of this covenant, "solicit" or "solicitation" means directly or indirectly influencing or attempting to influence employees of the Company or any of its subsidiaries to become employed with any other person, partnership, firm, corporation or other entity. Executive shall not violate this Section 13(a) by providing a personal reference or by a general advertisement for employees not directly or indirectly targeted at employees of the Company or its subsidiaries.

In addition, to protect the Confidential Information and other trade secrets of the Company and its subsidiaries, Executive agrees, during the Employment Term and for a period of twenty-four (24) months after Executive's cessation of employment with the Company, not to (x) solicit any client or customer to receive services or to purchase any good or services in competition (through a Prohibited Activity) with those provided by the Company or any of its subsidiaries or (y) interfere or attempt to interfere in any material respect with the relationship between the Company or any of its subsidiaries on one hand and any client, customer, supplier, investor, financing source or capital market intermediary on the other hand,

in any country. For purposes of this covenant, "solicit" or "solicitation" means directly or indirectly influencing or attempting to influence clients or customers of the Company or any of its subsidiaries to accept the services or goods of any other person, partnership, firm, corporation or other entity in competition (through a Prohibited Activity) with those provided by the Company or any of its subsidiaries.

Executive agrees that the covenants contained in this Section 13(a) are reasonable and desirable to protect the Confidential Information of the Company and its subsidiaries; provided that solicitation through general advertising or the provision of references shall not constitute a breach of such obligations.

(b) Covenant Not to Compete. To protect the Confidential Information and other trade secrets of the Company and its subsidiaries, and in specific consideration for a cash payment of $1,000, Executive agrees, to the maximum extent permitted by applicable law, not to become involved with any entity that directly or indirectly engages in Prohibited Activities (as defined below) in any country in which the Company or any of its subsidiaries conducts such business, or plans to conduct such business during the Employment Term, during the period commencing with the Employment Term and ending (i) twelve (12) months after Executive's cessation of employment with the Company pursuant to Sections 7(b), 7(c), 7(f), 7(g) or 7(h), or (ii) twenty-four (24) months after Executive's cessation of employment with the Company pursuant to Sections 7(d) or 7(e) hereof. For the purposes of this Agreement, the term "Prohibited Activities" means directly or indirectly owning any interest in, managing, participating in (whether as an employee, director, officer, consultant, partner, member, manager, representative or agent), consulting with or rendering services to any entity (including, without limitation, Doctor On Demand, MDLive, Teladoc, Epic Systems, Cerner or Zoom) in (A) the telehealth industry or (B) digital healthcare, that, in the case of clause (B), performs or plans to perform any of the services or manufactures or sells or plans to manufacture or sell any of the products planned, provided or offered by the Company or any of its subsidiaries or any products or services designed to perform the same function or achieve the same results as the products or services planned, provided or offered by the Company or any of its subsidiaries or performs or plans to perform any other services and/or engages or plans to engage in the development, production, manufacture, distribution or sale of any product similar to any planned or actual services performed or products developed, produced, manufactured, distributed or sold by the Company or any of its subsidiaries during the term of Executive's employment with the Company and its subsidiaries, including, without limitation, any business activity that directly or indirectly provides the research, development, manufacture, marketing, selling or servicing of systems facilitating consumer communications with professional service

providers in the digital healthcare field; provided that (i) Prohibited Activities shall not mean Executive's investment in securities of a publicly-traded company (or a non-publicly traded entity through a passive investment) equal to less than five percent (5%) of such company's outstanding voting securities, (ii) Prohibited Activities following cessation of Executive's employment shall not include businesses of the Company or its subsidiaries which are reasonably projected, as of the termination date, to represent less than 5% of the consolidated revenues of the Company and its subsidiaries taken as a whole following the termination date, and (iii) Executive shall be permitted to provide services to an entity that has a unit, division, subsidiary or affiliate engaging in a Prohibited Activity so long as Executive does not provide services, directly or indirectly, to such unit, division, subsidiary or affiliate engaging in the Prohibited Activity. Executive agrees that the covenants contained in this Section 13(b) are reasonable and desirable to protect the Confidential Information of the Company and its subsidiaries. Any reference to plans or planned activity in this paragraph shall be limited to plans or planned activities that are based upon material demonstrable actions. Following Executive's cessation of employment, the prohibitions in this paragraph shall be limited to activities and planned activities (including locations) as of the date of Executive's termination of employment.

(c) Non-Disparagement. Executive agrees not to make written or oral statements about the Company, its subsidiaries or affiliates, or its directors, executive officers or non-executive officer employees that are negative or disparaging, except as provided in Section 11 hereof or in the ordinary course of normal employment communications or personnel performance reviews when making such statements is reasonable and appropriate. The Company, as represented by its directors and executive officers, shall not make written or oral statements about Executive that are negative or disparaging other than in the ordinary course of normal employment communications or personnel performance reviews when making such statements is reasonable and appropriate. Notwithstanding the foregoing, nothing in this Agreement or otherwise shall preclude Executive, the Company, its subsidiaries and affiliates, and the Company's directors and executive officers from communicating or testifying truthfully to the extent required by law to any federal, state, provincial or local governmental agency or in response to a subpoena to testify issued by a court of competent jurisdiction or in connection with any litigation or arbitration between Executive and the Company or any of its affiliates or any of its directors, executive officers or non-executive officer employees. Either party may make truthful statements to the extent reasonably necessary to correct any inaccurate public statements made by the other party (including executives or directors of the Company) or in the normal course of permitted competitive actions.

(d) It is the intent and desire of Executive and the Company that the restrictive provisions of this Section 13 be enforced to the fullest extent permissible under the laws and public policies as applied in each jurisdiction in which enforcement is sought. If any particular provision of this Section 13 shall be determined to be invalid or unenforceable, such covenant shall be amended, without any action on the part of either party hereto, to delete therefrom the portion so determined to be invalid or unenforceable, such deletion to apply only with respect to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

(e) Executive's obligations under this Section 13 shall be in full satisfaction of Executive's services for the Company and its affiliates from the date of his commencement of employment with the Company and shall survive the termination of the Employment Term.

14. Remedies for Breach of Obligations under Sections 12 or 13 hereof. Executive acknowledges that the Company will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive's obligations under Sections 12 or 13 hereof. Accordingly, Executive agrees that the Company will be entitled, in addition to any other available remedies, to seek injunctive relief against any breach or prospective breach by Executive of Executive's obligations under Sections 12 or 13 hereof. Executive agrees that process in any or all of those actions or proceedings may be served by registered mail, addressed to the last address provided by Executive to the Company, or in any other manner authorized by law. This Section 14 shall survive the termination of the Employment Term.

15. Cooperation.

(a) Following Executive's termination of employment for any reason for a period of thirty-six (36) months following such termination, except as provided in Section 11 hereof, Executive agrees to make Executive reasonably available at the request of the Company to cooperate with the Company and its affiliates in matters that materially concern: (i) requests for information about the services Executive provided to the Company and its affiliates during Executive's employment with the Company and its affiliates, (ii) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and its affiliates which relate to events or occurrences that transpired while Executive was employed the Company and its affiliates and as to which Executive has, or would reasonably be expected to have, personal experience, knowledge or information or (iii) any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the US Department of Justice, the US Federal Trade Commission or the SEC) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company and its affiliates. Executive's cooperation shall include: (A) making Executive reasonably available to

meet and speak with officers or employees of the Company, the Company's counsel or any third-parties at the reasonable request of the Company at times and locations to be determined by the Company reasonably and in good faith, taking into account the Company's business and Executive's business and personal needs (the "Company Cooperation") and (B) giving accurate and truthful information at any interviews and accurate and truthful testimony in any legal proceedings or actions (the "Witness Cooperation"). Nothing in this Section 15(a) shall be construed to limit in any way any rights Executive may have at applicable law not to provide testimony with regard to specific matters. Unless required by law or legal process, Executive will not knowingly or intentionally furnish information to or cooperate with any non-governmental entity (other than the Company) in connection with any potential or pending proceeding or legal action involving matters arising during Executive's employment with the Company and its affiliates, except as provided in Section 11. In addition, at the request of the Company, Executive shall be required to complete a directors' and officers' questionnaire to facilitate the Company's preparation of any filings and reports with the SEC.

(b) Executive shall not be entitled to any payments in addition to those otherwise set forth in this Agreement in respect of any Company Cooperation or Witness Cooperation, regardless of when provided. The Company will reimburse Executive for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 15 for which Executive has obtained prior approval (which shall not be unreasonably withheld) from the Company, and which shall be at levels consistent with Executive's travel while employed as co-Chief Executive Officer. The Company shall also reimburse Executive for reasonable legal fees incurred in connection with Executive's cooperation if Executive reasonably believes that separate independent counsel is appropriate. Executive shall not be required to cooperate against his own legal interests.

(c) Nothing in this Agreement or any other agreement by and between the parties is intended to or shall preclude or in any way limit or restrict Executive from providing accurate and truthful testimony or information to any governmental agency.

(d) This Section 15 shall survive the termination of the Employment Term.

16. Miscellaneous.

(a) Successors and Assigns.

(1) This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and permitted assigns. The Company may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, as applicable. The term "the Company" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company, as the case may be, (including this Agreement) whether by operation of law or otherwise.

(2) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the, laws of descent and distribution.

(3) This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives, and by Executive's beneficiaries in the event of his death.

(b) Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by Certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each party to each other party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

(c) Indemnity Agreement. The Company agrees to indemnify and hold Executive harmless to the fullest extent permitted by applicable law for actions taken as a director or officer of the Company, pursuant to the terms of the Indemnification Agreement previously entered into between the Company and Executive. In connection therewith, Executive shall be entitled to the protection of any insurance policies which the Company elects to maintain generally for the benefit of the Company's directors and officers, against all costs, charges and expenses whatsoever incurred or sustained by Executive in connection with any action, suit or proceeding to which Executive may be made a party by reason of Executive's being or having been a director, officer or employee of the Company. This provision shall survive any termination of the Employment Term.

(d) Withholding. The Company shall be entitled to withhold the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by an employer with respect to any amount paid to Executive hereunder. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

(e) Release of Claims. The termination benefits described in Section 4(c)(2)(iii) and Sections 9(b), 9(c), 9(d) and 9(e) hereof (the "Total Payments") shall be conditioned on Executive delivering to the Company, and failing to revoke, a signed release of claims reasonably acceptable to the Company within fifty (50) days following Executive's termination date, which release shall be a general release of claims against the Company and associated individuals and entities, including customary exceptions. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the release, directly or indirectly, result in Executive designating the calendar year of payment, and, to the extent required by Section 409A, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year. Where applicable, references to Executive in this Section 16(e) shall refer to Executive's representative or estate.

(f) Parachute Payments. To the extent consistent with applicable law, the payment of any amounts or the provision of any benefits under this Agreement or any other agreement including, without limitation, the Total Payments, will be reduced or adjusted to avoid triggering the excise tax (the "Excise Tax") imposed by Section 4999 of the Code (the "Required Reduction"), if such adjustment would result in the provision of a greater total benefit, on a net after-tax basis (after taking into account any applicable federal, state and local income and employment taxes and the Excise Tax), to Executive. In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) by reducing any cash payments to be made to Executive (excluding any cash payment with respect to the acceleration of equity-based compensation); (ii) by canceling the acceleration of vesting of any outstanding equity-based compensation awards; and (iii) by reducing any other non-cash benefits provided to Executive. In the case of the reductions to be made pursuant to each of the above-mentioned clauses, the payment and/or benefit amounts to be reduced, and the acceleration of vesting to be cancelled, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced: (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning of Code Section 280G(b)(2)(A); and (y) only to the extent necessary to achieve the Required Reduction. All determinations made under this Section 16(f) (as well as with respect to any payments provided to any other "disqualified individual" of the Company within the meaning of Section 280G(c) of the Code) shall be made by a

nationally recognized accounting firm as mutually agreed between the Company and Executive (the "Accounting Firm") which shall provide detailed supporting calculations to Executive and the Company. All fees and expenses of the Accounting Firm shall be borne by the Company. All determinations by the Accounting Firm shall be binding on Executive and the Company absent manifest error. Notwithstanding the foregoing, if prior to a change in ownership or effective control of the Company (as described in Section 280G of the Code and the regulations and guidance promulgated thereunder, no stock of the Company is readily tradable on an established securities market and the Accounting Firm determines that the Excise Tax would be imposed upon the Total Payments (and any other payments) then, subject to Executive's execution of a written agreement providing that Executive will waive any portion of the Total Payments (and any other payments) that would otherwise cause such payments to be subject to the Excise Tax, the Company agrees to use commercially reasonable efforts to submit to the Company's shareholders for approval, in a manner that satisfies Section 280G(b)(5)(B) of the Code, Executive's conditional right to receive the portion of the Total Payments (and other payments) otherwise subject to the waiver agreement.

(g) Modification. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party which are not expressly set forth in this Agreement.

(h) Arbitration. If any dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the parties, then the Company and Executive each agree to resolve that dispute by binding arbitration before an arbitrator experienced in employment law. Said arbitration will be conducted in accordance with the rules applicable to employment disputes of the Judicial Arbitration and Mediation Services ("JAMS") and the law applicable to the claim. The parties shall have thirty (30) calendar days after notice of such arbitration has been given to attempt to agree on the selection of an arbitrator from JAMS. In the event the parties are unable to agree in such time, JAMS will provide a list of five (5) available arbitrators and an arbitrator will be selected from such five member panel provided by JAMS by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The parties agree that this agreement to arbitrate includes any such disputes that

the Company may have against Executive, or Executive may have against the Company and/or its related entities and/or employees, arising out of or relating to this Agreement, or Executive's employment or Executive's termination, including any claims of discrimination or harassment in violation of applicable law and any other aspect of Executive's compensation, employment, or Executive's termination. The parties further agree that arbitration as provided for in this Section 16(h) is the exclusive and binding remedy for any such dispute and will be used instead of any court action, which is hereby expressly waived, except for any request by any party for temporary, preliminary or permanent injunctive relief pending arbitration in accordance with applicable law or for breaches by Executive of Executive's obligations under Sections 12, 13 or 15 hereof. The parties agree that the seat of the arbitration shall be Boston, Massachusetts. The Company shall pay the cost of any arbitration brought pursuant to this paragraph, excluding, however, the cost of representation of Executive, unless such cost is awarded in accordance with law or otherwise awarded by the arbitrators. Neither party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both parties, except (1) as provided by Section 11 and (2) as may be required by law. The Company shall reimburse Executive for reasonable legal fees incurred in connection with any dispute under this Agreement if Executive prevails on at least one material issue in such dispute.

(i) Effect of Other Law. Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of the Sarbanes-Oxley Act of 2002, Section 409A, the Dodd-Frank Wall Street Reform and Consumer Protection Act or other law applicable to the employment arrangements between Executive and the Company. Any delay in providing benefits or payments or any failure to provide a benefit or payment shall not in and of itself constitute a breach of this Agreement as a result of applicable law; provided, however, that the Company shall provide economically equivalent payments or benefits to Executive to the extent permitted by law as soon as practicable after such benefits or payments are due. Any request or requirement that Executive repay compensation that is required under the first sentence of this Section 16(i), or pursuant to a Company policy that is applicable to other executive officers of the Company and that is designed to advance the legitimate corporate governance objectives of the Company, shall not in and of itself constitute a breach of this Agreement.

(j) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts applicable to contracts executed in and to be performed entirely within such State, without giving effect to the conflict of law principles thereof.

(k) No Conflicts. As a condition to the effectiveness of this Agreement, Executive represents and warrants to the Company that Executive is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit Executive's ability to execute this Agreement or to carry out Executive's duties and responsibilities hereunder. In the event that the Company reasonably determines that Executive's duties hereunder may conflict with an agreement or arrangement to which Executive is bound, the Company and Executive shall engage in good faith discussions regarding such conflict and, if such conflict exists, Executive shall be required to cease engaging in any such activities, duties or responsibilities (including providing supervisory services over certain subsets of the Company's business operations) and the Company will take steps to restrict Executive's access to, and participation in, any such activities, until the Company determines that such conflict ceases to exist. Any actions taken by the Company under this Section 16(k) to restrict or limit Executive's access to information or provision of services shall not constitute Good Reason for purposes of Section 7(e) hereof.

(l) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(m) Effectiveness of Agreement. The effectiveness of this Agreement is contingent upon the occurrence of the Commencement Date within the time provided in Section 1 hereof.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, term sheets, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof, including without limitation any term sheets or other similar presentations (in each case of the foregoing, other than with respect to any intellectual property related matters addressed in any such prior agreements, term sheets, understandings or arrangements).

18. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or PDF will be deemed the equivalent of originals.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year first above written, to be effective as of the Effective Date.

AMERICAN WELL CORPORATION

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President and General Counsel

EXECUTIVE

By: /s/ Roy Schoenberg
Name: Roy Schoenberg

Exhibit 10.22

To:
Keith Anderson

Employment Offer Letter

Dear Keith,

I am pleased to provide you with a summary of the terms and conditions of your anticipated employment by American Well. We hope you choose to join the American Well team and look forward to a mutually beneficial relationship.

1. Position. Your position will be as Chief Financial Officer, reporting to CEO Dr. Ido Schoenberg, and working from the Company's Boston, MA office. As an American Well employee, we expect that you will perform all duties and responsibilities normally associated with your position. Your performance will be reviewed formally on periodic basis and/or after reaching specific milestones for as long as you remain employed by American Well.

Your responsibilities include, but are not limited to the following:

- Leading the finance and accounting department, including hiring decisions to prepare for a public offering and to support the accounting and finance functions of a large, high-growth technology company;
- Lead M&A efforts, subject to corporate strategy and CEO guidance; and
- Together with the CEO, lead all IPO efforts.

2. Starting Date/Nature of Relationship. If you accept this offer, your employment with American Well will officially begin August 9 or such other date as you select during August 2018 (your "Start Date"). Commencing on your Start Date, you will be required to devote all your working time to the performance of your duties at American Well. Your employment with American Well is at-will, which may be terminated by you or American Well at any time for any reason, subject to the terms of this letter. No provision of this letter shall be construed to create a promise of employment for any specific period.

3. Compensation and Benefits. Commencing on your Start Date, you will receive the following:

A. *Base Salary*: Your base pay shall be at a rate of $400,000.00 per year (the "Base Salary"), minus customary deductions for federal and state taxes. Your Base Salary will be reviewed by the Compensation Committee ("Committee") of the Board of Directors (the "Board"), at least annually, and may be increased in the sole discretion of the Committee, which increased amount shall be the "Base Salary" for purposes of this letter.

B. *Restricted Stock Units*: The Board has approved an award to you (the "RSU Award") of Restricted Stock Units ("RSUs") representing 200,416 shares of the Company's common stock. The Company represents that the RSU Award equals 1% of the fully-diluted outstanding capital stock of the Company according to the Company's current capitalization as of the date of this letter (and has a current value of approximately $9.71 million using our most recent 409A valuation), and you and the Company agree to "true up" or "true down" any deficiency in the number of shares underlying the RSUs in the case that such representation is determined to be incorrect.

Current Grant. 25% of the RSU Award (the "Current Grant"), representing 50,104 shares, will be granted to you within one (1) week of your Start Date and will be fully vested and immediately settled in common stock of the Company as of such date, pursuant to the terms of our form of RSU agreement and the American Well 2006 Employee, Director and Consultant Stock Plan, as amended (the "2006 Plan"), provided that such terms shall not be inconsistent with this letter in any material respect.

Future Grant. The remaining 150,312 shares of stock represented by your RSU Award (the "Future Grant") will be granted to you upon the earliest of (i) the effective date of the initial public offering of the Company's common stock (the "IPO Date"), and (ii) the one-year anniversary of your Start Date. These RSUs will vest and settle in accordance with the following schedule: with respect to 1/9 of the RSUs issued pursuant to the Future Grant, upon the 12-month anniversary of your Start Date, and an additional 1/9 of such RSUs every three (3) months thereafter until such RSUs are vested in full (100% vested after 36 months). These RSUs will be granted under the Company's equity compensation plan that it intends to adopt in connection with the IPO or an amended or successor plan to the 2006 Plan, as applicable, and will otherwise be governed by the terms of such plan, provided that such terms shall not be inconsistent with this letter in any material respect. The Company agrees to take all action to obtain any needed approvals to make the Future Grant.

Anti-dilution adjustment of number of shares represented by RSUs: In the event that any Series A, B or C Preferred Shares are converted at a ratio of greater than 1:1 (such as upon an initial public offering of the Company's common stock, or upon liquidation, merger or change of control of the Company), then immediately prior to such event, the number of shares of stock to be granted to you pursuant to your RSU Award shall be increased (but not decreased) by any liquidation preference or conversion ratio exercised by the Series A, B or C Preferred Stockholders so that all shares of stock granted pursuant to your RSU Award shall equal in the aggregate 1% of the outstanding capital stock of the Company on a fully diluted basis as of your Start Date. The adjusted amount of shares issued pursuant to the RSU Award will vest in the same proportion as the shares represented by RSUs pursuant to this letter as if they had been awarded on the Start Date at the same time as the original RSUs awarded in Section 3(B) of this letter. "Fully diluted basis" means, as of the time of determination, the sum of (x) the number of issued and outstanding shares of the Company's capital stock, plus (y) the total number of shares of the Company's capital stock issuable upon the exercise, exchange or conversion of all any convertible securities of the Company issued and outstanding at such time, whether or not vested or presently exercisable, plus (z) the total number of shares of the Company's capital stock reserved by the Board and available for issuance under the 2006 Plan.

Effective as of the IPO Date, and after any applicable adjustment pursuant to the preceding paragraph, the preceding paragraph shall no longer apply, and any adjustments or anti-dilution measures taken with respect to the Current Grant shall be treated in accordance with the terms of the 2006 Plan, including Section 23 thereunder relating to adjustments. The Future Grant will be subject to the anti-dilution or adjustment provisions contained in the plan under which the Future Grant is made. For the avoidance of doubt, any adjusted Current Grant and/or Future Grant shall continue to vest on the same schedule as provided in Section 3(B) of this letter and there shall be no duplication of application of the anti-dilution and/or adjustment provisions contained in this letter and any equity compensation plan(s) under which the RSU Award is granted.

In connection with any anti-dilution event covered by this Section the Company shall ensure that there are sufficient shares of common stock available for issuance under an incentive plan to fulfill the Company's obligations hereunder.

Beginning in 2019, and thereafter, you shall be eligible to participate in any Company long term incentive program for Company officers or other equity incentive plan, as established in the future. For clarity, nothing in this paragraph shall obligate Company to grant you additional equity in Company as part of any long-term incentive program or other equity incentive plan.

C. *Incentive Compensation:* You will be eligible to receive an annual discretionary cash bonus with a target value of 100% of your Base Salary, payable after the close of the applicable fiscal year but in any event prior to March 15 of the following calendar year. Other than as set forth below, the criteria for, and attainment of, your discretionary bonuses will be at the sole discretion of the Committee and based on the achievement of both corporate and personal performance objectives.

Your bonus for 2018, if any, will be based the achievement of the following KPIs (subject to the Company's attainment of its goals):

- Building a high performing, culturally aligned finance team and financial infrastructure capable of supporting the reporting demands of a public company. This includes but is not limited to the ability to successfully create a compliance and performance driven public company framework capable of producing the required deliverables, reports, procedures, management tools, and underlying support systems, including accounting and financial reporting systems, by the end of year 2018 (75%); and
- Successful IPO during 2018 or closing of material M&A(s) with value of $50MM or more during 2018 (25%).

D. *Travel & Accommodation Expense*:

a. Until July 1, 2019, the Company shall provide furnished housing for your use in Boston near the Company's corporate office, MA metropolitan area. Such accommodations will provide executive living and the cost of such accommodations will be approved by the CEO and borne by the Company as an expense. If such housing is a rented or leased apartment, the Company will pay for rent and utilities.

b. The Company shall reimburse you for the reasonable costs of moving your household goods and cars from your current residence to the Boston, Massachusetts metropolitan area, and reasonable expenses associated with up to four family house-hunting trips.

c. You will be reimbursed for all reasonable travel expenses which you will incur travelling to and from the Company's Boston office on a weekly basis until July 1, 2019. All expenses must comply with the Company's expense reimbursement policy.

E. *Other Benefits*: You will be eligible to participate in the various benefits offered by American Well on terms and conditions no less favorable than other senior officers of the Company, including American Well's group medical and dental plans, life and disability insurance, employee contributed 401k, 401k matching contributions from the Company and paid vacation time. Benefits may be modified or changed from time to time at the sole discretion of American Well, and the provision of such benefits to you in no way changes or impacts your status as an at-will employee. American Well's present benefit structure and other important information about the benefits for which you may be eligible are described in the benefits summary booklet and in the employee handbook that you will receive upon the commencement of your employment. Where a benefit is subject to a formal plan (for example, medical insurance or life insurance), eligibility to participate in and receive any particular benefit is governed solely by the applicable plan document.

F. *Personal Time Off*: You are entitled to participate in American Well's unlimited Personal Paid Time Off Policy.

4. Severance. In the event that your employment with American Well is terminated by the Company without Cause or by you for Good Reason (both as defined below) and provided you execute a separation agreement containing a general release substantially in the form attached hereto as Exhibit A (the "Release"), and allow it to become effective within 60 days (the date that the Release becomes effective and may no longer be revoked by you, shall be referred to as the "Release Date"), then American Well will provide you with the following severance benefits (the "Severance Benefits"):

A. You will receive an amount equal to your Base Salary, less applicable withholding and deductions, paid in equal installments on American Well's regular payroll dates during the one (1) year period following the Release Date (the "Severance Period"), with the first such payment made on the Payment Date (defined below).

B. If you are participating in American Well's group health insurance plans on the effective date of termination, and you timely elect and remain eligible for continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), or, if applicable, state or local insurance laws, American Well shall pay that portion of your COBRA premiums that American Well was paying prior to the effective date of termination for the Severance Period or for the continuation period for which you are eligible, whichever is shorter.

C. Additionally, on the Payment Date, the Company will pay you, in a lump sum payment, an amount equal to the pro-rata portion of your earned Incentive Compensation annual bonus target for the year in question. Such amount shall be calculated based on the Company's determination of both (i) its attainment of its corporate goals, and (ii) your attainment of your personal KPIs, and also on the number of days remaining in the then current fiscal year, each as of the date of your termination.

D. Any RSUs or other equity awards, if any, that are outstanding but then-unvested and are scheduled to vest within one year of the date of termination, and any portion of the RSU Award that was promised in Section 3(B) but not yet granted at the time of termination but which would be scheduled to vest within one year of the date of termination, shall be vested and immediately settled in stock; provided however that if such termination occurs within two (2) years after a "Sale Event", then the entire unvested RSU Award shall become fully vested and settled in stock. For this purpose, a "Sale Event" means the cumulative acquisition of over fifty percent (50%) of the outstanding Common Stock of Company.

You shall not receive any of the benefits pursuant to this Section 4 unless you execute the Release within the consideration period specified therein. The Payment Date shall be the first regular payroll date following the Release Date (define above) provided however, that if the period during which you may consider and sign the Release spans two calendar years then the Payment Date shall be the later of (1) the first payroll date in such second calendar year or (2) the Release Date). Your ability to receive benefits pursuant to Section 4 is further conditioned upon: your returning all Company property; complying with your post-termination obligations under this Offer Letter and the Restrictive Covenant Agreement (defined below); and complying with the Release.

For purposes of this Section 4, "Cause" means: (i) indictment or conviction of any felony or of any crime involving dishonesty or moral turpitude; (ii) your breach, in any material respect, of this Offer Letter or the Restrictive Covenant Agreement attached hereto as Exhibit B; (iii) your refusal to abide by or comply with any reasonable, lawful directives of the CEO or the Board; (iv) your willful dishonesty, fraud, or material misconduct with respect to the business or affairs of American Well; (v) intentional damage to any property of American Well; or (vi) conduct by you which demonstrates gross unfitness to serve.

For purposes of this letter, the following will constitute "Good Reason":

1. the Company materially diminishes your duties, authorities or responsibilities, changes your reporting responsibilities, or removes you from the position of Chief Financial Officer. For the avoidance of doubt, if the Company is acquired by or merged into another entity, and you are not the Chief Financial Officer reporting to the CEO of the buyer or resulting parent entity, then your duties and authority will be deemed to have been materially reduced for purposes of this Good Reason definition;

2. material adverse reduction in the amount of aggregate cash compensation which you have the opportunity to earn or failure by the Company to pay such compensation, except where such reduction occurs contemporaneously with the implementation of a firm-wide cost-reduction program affecting comparable executives;

3. The Company relocates your principal place of employment to a metropolitan area other than the Boston metropolitan area or the Minneapolis metropolitan area; or

4. a material breach of this letter by the Company.

In all respects, the definition of Good Reason shall be interpreted to comply with Code Section 409A, and any successor statute, regulation and guidance thereto.

You shall not be considered to have terminated your employment for Good Reason unless you have (A) reasonably determined in good faith that a Good Reason condition has occurred; (B) not provided your express written consent to the occurrence that you allege constitutes Good Reason; (C) given the Company written notice of termination for Good Reason not more than sixty (60) days after the initial existence of the alleged condition giving rise to Good Reason; (D) given the Company at least thirty (30) days after receipt of such notice to cure the alleged deficiency; and (E) terminated your employment within sixty (60) days following the Company's receipt of such notice.

5. Confidentiality The Company considers the protection of its confidential information, proprietary materials and goodwill to be extremely important. In addition, as is true of all American Well employees, you will be required to sign the Company's form agreement relating to confidentiality, non-competition, non-solicitation and work product (the "Restrictive Covenant Agreement") before your Start Date as a condition of this offer of employment. Notwithstanding anything to the contrary in the Restrictive Covenant Agreement and subject to your compliance with the confidentiality obligations and commitments therein, the Company hereby agrees that you will not be deemed in breach of the non-competition clause in the Restrictive Covenant Agreement if during the 1 year following the termination of your employment with the Company you provide investment banking services or work for a private equity firm involving services or investment to companies that are not providing telehealth products or services. For clarity, you may provide investment banking investment banking services or work for a private equity firm involving services or investment to companies that have a telehealth offering as long as the services provided are not to the telehealth division or business of such entity.

6. Whistleblower; DTSA. Nothing in this letter or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against you for any of these activities, and nothing in this letter requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that you shall not have criminal or civil liability under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (X) file any document containing the trade secret under seal and (Y) do not disclose the trade secret, except pursuant to court order.

7. Background Check Your employment with the Company is conditioned upon our receipt of satisfactory results to a background check. Due to the sensitive nature of health data handled by the Company, the Company is obligated by certain client contracts to perform periodic background checks on each of its employees. If you refuse to authorize the background check or the results of the background check are not satisfactory, the Company reserves the right to withdraw its offer of employment to you or terminate your employment.

8. Before You Start Your employment with American Well is conditioned on your eligibility to work in the United States. On your first day, you must complete an I-9 Form and provide American Well with any of the accepted forms of identification specified on the I-9 Form. A copy of an I-9 Form is enclosed for your information. If your status requires a work authorization from the INS (e.g. New H1B visa petition or endorsement from another company), documented proof of work eligibility must be furnished and confirmed prior to your first day of work.

9. Section 409A This letter is intended to comply with, or otherwise be exempt from, Section 409A of the Code and any regulations and Treasury guidance promulgated thereunder. The Company shall undertake to administer, interpret, and construe this letter, to the extent reasonably practicable, in a manner that does not result in the imposition on you of any additional tax, penalty, or interest under Section 409A of the Code. If the Company determines in good faith that any provision of this letter would cause you to incur an additional tax, penalty, or interest under Section 409A of the Code, the Company and you shall use reasonable efforts to reform such provision, if possible, in a mutually agreeable fashion to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code. If a payment obligation under this letter arises on account of the your separation from service while you are a "specified employee" (as defined under Section 409A of the Code), then any payment that constitutes "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after the appointment of the personal representative or executor of your estate following your death. Notwithstanding the foregoing, nothing in this letter or otherwise is intended to, nor does it, guarantee that the payments and benefits under this letter will not be subject to any "additional tax" or other adverse tax consequences under Section 409A or any similar state or local tax law.

10. D&O Insurance; Indemnification. The Company shall also cover you under directors' and officers' liability insurance (both during and after employment) in an amount and to an extent not less than the level of coverage that the Company provides its other senior officers. The Company agrees to indemnify you pursuant to the terms of the Indemnification Agreement attached hereto as Exhibit C.

11. Legal Fees. The Company will reimburse legal fees reasonably incurred by you in connection with entering into this letter agreement up to a mutually agreed amount and subject to your payment of all applicable taxes on such amount.

12. Miscellaneous. This letter constitutes our entire offer regarding the terms and conditions of your prospective employment with American Well. The terms of your employment shall be governed by the law of Massachusetts. By accepting this offer of employment, you agree that any action, demand, claim or counterclaim in connection with any aspect of your employment with American Well, or any separation of employment (whether voluntary or involuntary) from American Well, shall be resolved by a judge alone, and you waive and forever renounce your right to a trial before a civil jury.

You may accept this offer of employment and the terms and conditions hereof by signing the enclosed additional copy of this letter. Your signature on the copy of this letter and your submission of the signed copy to me will evidence your agreement with the terms and conditions set forth herein. This offer will expire on August 9, 2018 unless accepted by you prior to such date.

We are excited to offer you the opportunity to join American Well, and we look forward to having you aboard. We are pleased that you have chosen to join the American Well team, and confident that you will make an important contribution to our unique and exciting enterprise.

Sincerely,

/s/ Ido Schoenberg
Dr. Ido Schoenberg
CEO & Chairman of the Board

Acknowledgment:

I, Keith Anderson, have read, understand, and accept employment on the terms and conditions outlined in this letter. I am not relying on any representations made to me by anyone other than as set forth above.

/s/ Keith Anderson	8/8/2018
Signature	Date

AMERICAN WELL CORPORATION
2020 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purposes of this American Well Corporation 2020 Employee Stock Purchase Plan (as it may be amended or restated from time to time, the "***Plan***") are to assist Eligible Employees of American Well Corporation, a Delaware corporation (the "***Company***") and its Designated Subsidiaries in acquiring a stock ownership interest in the Company and to help Eligible Employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries. The Plan has two components: (a) one component (the "***423 Component***") is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, and the Plan will be interpreted in a manner that is consistent with that intent, and (b) the other component (the "***Non-423 Component***"), which is not intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, authorizes the grant of rights to purchase Common Stock pursuant to rules, procedures or sub-plans adopted by the Administrator that are designed to achieve tax, securities laws or other objectives for Eligible Employees. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. Masculine, feminine and neuter pronouns are used interchangeably and each comprehends the others.

2.1 "***Administrator***" shall mean the entity that conducts the general administration of the Plan as provided in Article XI. The term "Administrator" shall refer to the Committee (as defined below) unless the Board has assumed the authority for administration of the Plan as provided in Article XI.

2.2 "***Applicable Law***" means any applicable law, including the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where rights are, or will be, granted under the Plan.

2.3 "***Board***" shall mean the Board of Directors of the Company.

2.4 "***Code***" shall mean the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.5 "***Common Stock***" shall mean the Class A common stock of the Company, par value $0.01 per share.

2.6 "***Company***" shall mean American Well Corporation, a Delaware corporation.

2.7 "***Compensation***" of an Eligible Employee shall mean the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, payments made under any bonus program, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.8 "***Designated Subsidiary***" shall mean any Subsidiary or affiliate of the Company designated by the Administrator in accordance with Section 11.3(b). For purposes of the 423 Component, only the Company's Subsidiaries may be Designated Subsidiaries; provided, however, that at any given time, a Subsidiary that is a Designated Subsidiary under the 423 Component will not be a Designated Subsidiary under the Non-423 Component.

2.9 "***Effective Date***" shall mean January 1, 2021.

2.10 "***Eligible Employee***" shall mean an Employee who does not, immediately after any rights under the Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of common stock of the Company and other stock of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee; provided, however, that the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code, (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), (iii) such Employee's customary employment is for twenty hours or less per week, (iv) such Employee's customary employment is for less than five months in any calendar year and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Common Stock under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

2.11 "***Employee***" shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. "Employee" shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary as an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

2.12 "***Enrollment Date***" shall mean, with respect to an Offering Period, the first Trading Day of such Offering Period.

2.13 "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.14 "***Fair Market Value***" shall mean, as of any date, the value of a Share determined as follows: (i) if the Common Stock is listed on any established stock exchange, national market system or quoted or traded on any automated quotation system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the Trading Day immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (ii) if the Common Stock is not listed on an established stock exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, the Fair Market Value of a Share will be the mean of the high bid and low asked prices for such date or, if no high bids and low asks were reported on such date, the high bid and low asked prices for a Share on the last preceding date such bids and asks were reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (iii) in the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

2.15 "***Offering Document***" shall have the meaning given to such term in Section 4.1.

2.16 "***Offering Period***" shall have the meaning given to such term in Section 4.1.

2.17 "***Parent***" shall mean any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.18 "***Participant***" shall mean any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Common Stock pursuant to the Plan.

2.19 "***Person***" shall mean any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act).

2.20 "***Plan***" shall mean this American Well Corporation 2020 Employee Stock Purchase Plan, as it may be amended from time to time.

2.21 "***Purchase Date***" shall mean the last Trading Day of each Purchase Period.

2.22 "***Purchase Period***" shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no purchase period is designated by the Administrator in the applicable Offering Document, the purchase period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.23 "***Purchase Price***" shall mean the purchase price designated by the Administrator in the applicable Offering Document (which purchase price shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.24 "***Securities Act***" shall mean the Securities Act of 1933, as amended.

2.25 "***Share***" shall mean a share of Class A Common Stock.

2.26 "***Subsidiary***" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

2.27 "***Trading Day***" shall mean a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 2% of the number of Shares outstanding as of the date on which the registration statement covering the initial public offering of the Shares is declared effective by the Securities and Exchange Commission (the "IPO Date"). In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2021 and ending on and including January 1, 2029, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the least of (a) 1% of the number of Shares outstanding as of the IPO Date (subject to any adjustment pursuant to Article VIII), (b) 1% of the outstanding shares of all classes of the Company's common stock on the final day of the immediately preceding calendar year or (c) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Common Stock not purchased under such right shall again become available for issuance under the Plan.

3.2 Stock Distributed. Any Common Stock distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Common Stock, treasury stock or Common Stock purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may, from time to time, grant or provide for the grant of rights to purchase Common Stock under the 423 Component or the Non-423 Component of the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of the Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period; and

(c) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form (which may be electronic) as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under the Plan. The designated percentage may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed one decrease (and no increases) to his or her payroll deduction elections during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Common Stock. An Eligible Employee may not be granted rights under the 423 Component of the Plan if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Decrease or Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 or the other limitations set forth in the Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in the Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or

appropriate to accommodate differences in local law, tax policy or custom, including through participation in an Offering Period under the Non-423 Component of the Plan. Except as otherwise provided herein, such special terms may not be more favorable than the terms of rights granted under the 423 Component of the Plan to Eligible Employees who are residents of the United States. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified in the Offering Documents under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Common Stock are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations.

6.5 Conditions to Issuance of Common Stock. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which the Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body that the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and

(e) The lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period. All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal, such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the Person or Persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated.

7.4 Transfer of Employment. If a Participant transfers from an Offering Period under the 423 Component to an Offering Period under the Non-423 Component, the exercise of the Participant's right to purchase Common Stock will be qualified under the 423 Component only to the extent that such exercise complies with

Section 423 of the Code. If a Participant transfers from an Offering Period under the Non-423 Component to an Offering Period under the 423 Component, the exercise of the Participant's rights will remain non-qualified under the Non-423 Component.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN STOCK

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, amalgamation, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Common Stock prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. No adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII); (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan; or (c) change the Plan in any manner that would cause the 423 Component of the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, to the extent permitted by Section 423 of the Code, the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions in the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon.

ARTICLE X.
TERM OF PLAN

The Plan shall be effective on the Effective Date. No right may be granted under the Plan prior to stockholder approval of the Plan. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan) (such committee, the "***Committee***"). The Board may at any time vest in the Board any authority or duties for administration of the Plan.

11.2 Action by the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other Employee, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.3 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Common Stock shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries and/or affiliates of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To adopt sub-plans or special rules applicable to Participants in particular Designated Subsidiaries or locations, which sub-plans or special rules may be designed to be outside the scope of Section 423 of the Code and under the Non-423 Component.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the 423 Component of the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

11.4 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written or electronic (subject to Section 12.11, as applicable) designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a Person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other Person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the Person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees who are granted rights under the 423 Component of the Plan will have equal rights and privileges so that the Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the 423 Component of the Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 No Employment Rights. Nothing in the Plan shall be construed to give any Person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any Person (including any Eligible Employee or Participant) at any time, with or without cause.

12.9 Notice of Disposition of Shares. Each Participant shall, if requested by the Company, give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.10 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

12.11 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any designation, subscription agreement, form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

RESTRICTED STOCK UNIT AGREEMENT

AMERICAN WELL CORPORATION

AGREEMENT (this "Agreement") made as of the 18th day of June 2020 ("Effective Date"), between American Well Corporation (the "Company"), a Delaware corporation having a principal place of business in Boston, Massachusetts, and Ido Schoenberg (the "Participant").

WHEREAS, the Company desires to grant to the Participant a restricted stock unit ("RSU") with respect to shares of its common stock, $0.01 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated (the "Plan"); and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the same meanings as in the Plan, provided, however that references to "Cause", "Good Reason" and "Corporate Transaction" herein shall have the meanings ascribed to them in that certain Employment Agreement, dated as of June 18, 2020, by and between the Company and the Participant (the "Employment Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RSUs.

The Company hereby grants to the Participant RSUs which shall represent the right to receive all or any part of an aggregate of 325,100 Shares, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. VESTING AND SETTLEMENT OF RSUs.

Subject to the terms and conditions set forth in this Agreement and the Plan, the RSUs granted hereby shall vest in accordance with the following schedule: RSUs will vest over a three-year period from January 1, 2019, with RSUs vesting with respect to 162,550 Shares on July 1, 2020, and the remaining RSUs vesting in equal quarterly installments thereafter until such RSUs are vested in full on January 1, 2022. The Company shall deliver one Share for each RSU as soon as practicable (and in no event more than 30 days) after vesting of such RSU. The Shares as to which the RSUs are settled shall be registered in the Company's share register in the name of the Participant and shall be delivered as provided above to the Participant. All Shares that shall be acquired upon the settlement of the RSUs as provided herein shall be fully paid and nonassessable. The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Plan.

3. TERMINATION OF EMPLOYMENT.

(a) *For Cause*. In the event of the Participant's termination of employment by the Company for Cause, the RSUs, whether vested or unvested, will be forfeited.

(b) *Without Good Reason*. In the event of the Participant's termination of employment by the Participant without Good Reason, any RSUs that are not vested as of the date of such termination of employment will continue to vest and settle in accordance with the schedule set forth in Section 2.

(c) *Due to Death or Disability*. In the event of the Participant's termination of employment due to death or Disability, any RSUs that are not vested as of the date of such termination of employment will immediately vest in full.

(d) *Without Cause or for Good Reason*. In the event of the Participant's termination of employment by the Company without Cause or by the Participant for Good Reason, any RSUs that are not vested as of the date of such termination of employment will immediately vest in full.

(e) *Due to Retirement*. In the event of the Participant's termination of employment upon the Participant's retirement (in accordance with the terms of a retirement plan or policy of the Company approved by the Board of Directors and applicable to the Participant), any RSUs that are not vested as of the date of such termination of employment will continue to vest and settle in accordance with the schedule set forth in Section 2.

4. ADJUSTMENTS/DIVIDENDS.

The Plan contains provisions covering the treatment of RSUs in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to RSUs and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference. The RSUs shall vest in full and be settled immediately prior to a Corporate Transaction. Any normal course dividends on the underlying Shares that are accrued but unpaid shall be paid to Participant immediately upon vesting of the applicable RSU, and any extraordinary cash dividends shall result in an equitable adjustment to the RSUs.

5. TAXES.

The Participant acknowledges that upon settlement of the RSUs the Participant will be deemed to have taxable income measured by the then fair market value of the Shares received upon settlement. The Participant acknowledges that any income or other taxes due from him or her with respect to the RSUs or the Shares issuable pursuant to these RSUs shall be the Participant's responsibility.

In connection with such settlement, the Participant shall be permitted to instruct the Company to withhold in cash from the Participant's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such settlement and/or in kind from the Shares otherwise deliverable to the Participant on settlement of the RSUs. The Participant further agrees that, if the Company does not withhold an amount sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld. The Company shall provide the Participant with a credit extension in the form attached hereto for all applicable taxes if legally permitted to do so.

6. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular grant of the RSUs shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by settlement of the RSUs unless and until the following conditions have been fulfilled:

(a) Upon the settlement of the RSUs, the Participant shall warrant to the Company, at the time of such settlement, that such Participant is acquiring such Shares for his or her own respective account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the Participant shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such settlement:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledge, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;" and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular settlement in compliance with the 1933 Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or "blue sky" laws).

7. RESTRICTIONS ON TRANSFER OF SHARES.

(a) If, in connection with a registration statement filed by the Company pursuant to the 1933 Act, the Company or its underwriter so requests, the Participant will agree not to sell any Shares for a period not to exceed 180 days following the effectiveness of such registration plus such additional period of time as may be required to comply with applicable regulations.

(b) The Company may, in its discretion, endorse any certificates representing the Shares to be issued to the Participant pursuant to this Agreement with a legend setting forth that the transfer of such Shares may be subject to restrictions under any applicable laws (including, without limitation, federal and state securities laws), including any other customary legends on Company stock certificates as required by applicable laws or to reflect the Company's capital structure.

8. NO OBLIGATION TO MAINTAIN RELATIONSHIP.

The Company is not by the Plan or this Agreement obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate. The Participant acknowledges, except for future grants that are otherwise set forth in the Employment Agreement: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the RSUs is a one-time benefit which does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs; (iii) that, other than as provided in the Employment Agreement, all determinations with respect to any such future grants, including, but not limited to, the times when restricted stock units shall be granted, the number of shares subject to each restricted stock unit and the time or times when each restricted stock unit vests and settles, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; and (v) that the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

9. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as set forth below, or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

If to the Company:

American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
Attention: Bradford Gay, SVP and General Counsel

If to the Participant:

Ido Schoenberg
Last address in the records of the Company

10. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

11. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

12. ENTIRE AGREEMENT.

This Agreement, together with the Plan and the Employment Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement or the Employment Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan; provided, however, that in the event of any conflict or inconsistency between the terms of this Agreement and the Plan, the terms of this Agreement shall govern. Notwithstanding the terms of the Plan, any dispute in connection with this Agreement shall not be determined by the Administrator's sole discretion and shall be settled by *de novo* review.

13. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended with the consent of both parties as provided in the Plan.

14. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

15. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of restricted stock units and the administration of the Plan; (ii) waives any data privacy rights he or she may have with respect to such information; and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form.

16. ACCREDITED INVESTOR.

I am an accredited investor (as defined in Rule 501 of the Securities Act of 1933 as amended (the "Securities Act")), am aware that the delivery of the Shares to me is being made in reliance on a private placement exemption from registration under the Securities Act and I am acquiring such Shares for my own account.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

AMERICAN WELL CORPORATION

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President & General Counsel

/s/ Ido Schoenberg
Employee: Ido Schoenberg

Exhibit 10.25

RESTRICTED STOCK UNIT AGREEMENT

AMERICAN WELL CORPORATION

AGREEMENT (this "Agreement") made as of the 18th day of June 2020 ("Effective Date"), between American Well Corporation (the "Company"), a Delaware corporation having a principal place of business in Boston, Massachusetts, and Roy Schoenberg (the "Participant").

WHEREAS, the Company desires to grant to the Participant a restricted stock unit ("RSU") with respect to shares of its common stock, $0.01 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2006 Employee, Director and Consultant Stock Plan, as amended and restated (the "Plan"); and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the same meanings as in the Plan, provided, however that references to "Cause", "Good Reason" and "Corporate Transaction" herein shall have the meanings ascribed to them in that certain Employment Agreement, dated as of June 18, 2020, by and between the Company and the Participant (the "Employment Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RSUs.

The Company hereby grants to the Participant RSUs which shall represent the right to receive all or any part of an aggregate of 325,100 Shares, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. VESTING AND SETTLEMENT OF RSUs.

Subject to the terms and conditions set forth in this Agreement and the Plan, the RSUs granted hereby shall vest in accordance with the following schedule: RSUs will vest over a three-year period from January 1, 2019, with RSUs vesting with respect to 162,550 Shares on July 1, 2020, and the remaining RSUs vesting in equal quarterly installments thereafter until such RSUs are vested in full on January 1, 2022. The Company shall deliver one Share for each RSU as soon as practicable (and in no event more than 30 days) after vesting of such RSU. The Shares as to which the RSUs are settled shall be registered in the Company's share register in the name of the Participant and shall be delivered as provided above to the Participant. All Shares that shall be acquired upon the settlement of the RSUs as provided herein shall be fully paid and nonassessable. The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Plan.

3. TERMINATION OF EMPLOYMENT.

(a) *For Cause*. In the event of the Participant's termination of employment by the Company for Cause, the RSUs, whether vested or unvested, will be forfeited.

(b) *Without Good Reason*. In the event of the Participant's termination of employment by the Participant without Good Reason, any RSUs that are not vested as of the date of such termination of employment will continue to vest and settle in accordance with the schedule set forth in Section 2.

(c) *Due to Death or Disability*. In the event of the Participant's termination of employment due to death or Disability, any RSUs that are not vested as of the date of such termination of employment will immediately vest in full.

(d) *Without Cause or for Good Reason*. In the event of the Participant's termination of employment by the Company without Cause or by the Participant for Good Reason, any RSUs that are not vested as of the date of such termination of employment will immediately vest in full.

(e) *Due to Retirement*. In the event of the Participant's termination of employment upon the Participant's retirement (in accordance with the terms of a retirement plan or policy of the Company approved by the Board of Directors and applicable to the Participant), any RSUs that are not vested as of the date of such termination of employment will continue to vest and settle in accordance with the schedule set forth in Section 2.

4. ADJUSTMENTS/DIVIDENDS.

The Plan contains provisions covering the treatment of RSUs in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to RSUs and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference. The RSUs shall vest in full and be settled immediately prior to a Corporate Transaction. Any normal course dividends on the underlying Shares that are accrued but unpaid shall be paid to Participant immediately upon vesting of the applicable RSU, and any extraordinary cash dividends shall result in an equitable adjustment to the RSUs.

5. TAXES.

The Participant acknowledges that upon settlement of the RSUs the Participant will be deemed to have taxable income measured by the then fair market value of the Shares received upon settlement. The Participant acknowledges that any income or other taxes due from him or her with respect to the RSUs or the Shares issuable pursuant to these RSUs shall be the Participant's responsibility.

In connection with such settlement, the Participant shall be permitted to instruct the Company to withhold in cash from the Participant's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such settlement

and/or in kind from the Shares otherwise deliverable to the Participant on settlement of the RSUs. The Participant further agrees that, if the Company does not withhold an amount sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld. The Company shall provide the Participant with a credit extension in the form attached hereto for all applicable taxes if legally permitted to do so.

6. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular grant of the RSUs shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by settlement of the RSUs unless and until the following conditions have been fulfilled:

(a) Upon the settlement of the RSUs, the Participant shall warrant to the Company, at the time of such settlement, that such Participant is acquiring such Shares for his or her own respective account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the Participant shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such settlement:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledge, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;" and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular settlement in compliance with the 1933 Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or "blue sky" laws).

7. RESTRICTIONS ON TRANSFER OF SHARES.

(a) If, in connection with a registration statement filed by the Company pursuant to the 1933 Act, the Company or its underwriter so requests, the Participant will agree not to sell any Shares for a period not to exceed 180 days following the effectiveness of such registration plus such additional period of time as may be required to comply with applicable regulations.

(b) The Company may, in its discretion, endorse any certificates representing the Shares to be issued to the Participant pursuant to this Agreement with a legend setting

forth that the transfer of such Shares may be subject to restrictions under any applicable laws (including, without limitation, federal and state securities laws), including any other customary legends on Company stock certificates as required by applicable laws or to reflect the Company's capital structure.

8. NO OBLIGATION TO MAINTAIN RELATIONSHIP.

The Company is not by the Plan or this Agreement obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate. The Participant acknowledges, except for future grants that are otherwise set forth in the Employment Agreement: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the RSUs is a one-time benefit which does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs; (iii) that, other than as provided in the Employment Agreement, all determinations with respect to any such future grants, including, but not limited to, the times when restricted stock units shall be granted, the number of shares subject to each restricted stock unit and the time or times when each restricted stock unit vests and settles, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; and (v) that the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

9. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as set forth below, or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

If to the Company:

American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
Attention: Bradford Gay, SVP and General Counsel

If to the Participant:

Roy Schoenberg
Last address in the records of the Company

10. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

11. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

12. ENTIRE AGREEMENT.

This Agreement, together with the Plan and the Employment Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement or the Employment Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan; provided, however, that in the event of any conflict or inconsistency between the terms of this Agreement and the Plan, the terms of this Agreement shall govern. Notwithstanding the terms of the Plan, any dispute in connection with this Agreement shall not be determined by the Administrator's sole discretion and shall be settled by *de novo* review.

13. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended with the consent of both parties as provided in the Plan.

14. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

15. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of restricted stock units and the administration of the Plan; (ii) waives any data privacy rights he or she may have with respect to such information; and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form.

16. ACCREDITED INVESTOR.

I am an accredited investor (as defined in Rule 501 of the Securities Act of 1933 as amended (the "Securities Act")), am aware that the delivery of the Shares to me is being made in reliance on a private placement exemption from registration under the Securities Act and I am acquiring such Shares for my own account.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

AMERICAN WELL CORPORATION

By: /s/ Bradford F. Gay
Name: Bradford F. Gay
Title: Senior Vice President & General Counsel

/s/ Roy Schoenberg
Employee: Roy Schoenberg

[****] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

BUSINESS SUPPORT AGREEMENT

This Business Support Agreement ("**Agreement**") is made and entered into effective as of the 25th day of February, 2013 ("**Effective Date**") by and among **National Telehealth Network**, **LLC**, a Delaware limited liability corporation ("**Manager**"), Online Care Network P.C., a California professional corporation ("**PC**"), and as to certain sections Peter Antall, M.D. (the "**Physician Owner**").

RECITALS

WHEREAS, PC is a professional corporation duly organized under the laws of California and qualified to provide professional services in other states;

WHEREAS, Physician Owner is the sole record and beneficial owner of all issued and outstanding shares of capital stock of PC;

WHEREAS, PC will enter into clinical services agreements with customers, pursuant to which PC, through its Qualified Professionals (as defined below) in various geographical areas (the "**Network**"), will provide clinical services in an online setting (the "**Online Care Practice**");

WHEREAS, Manager has the expertise to provide such administrative, management and other business support services as are necessary and appropriate to assist PC in the development of the Online Care Practice and the day to day administration of the non-medical aspects of the Online Care Practice;

WHEREAS, PC desires to enter into this Agreement to engage Manager to provide administrative, management and other business support services so as to permit PC to devote its efforts on a concentrated and continuous basis to the Online Care Practice and Manager desires to enter into this Agreement to provide administrative, management and other business support services to PC.

NOW, **THEREFORE**, in consideration of the mutual covenants and conditions contained herein, the parties, intending to be legally bound, agree as follows:

1. ENGAGEMENT

1.1 Engagement of Manager: During the Term (as defined below) of this Agreement, PC hereby engages Manager on an exclusive basis to provide administrative, management and other business support services as described in this Agreement on the terms and conditions described herein, and Manager accepts such engagement, subject to the terms and conditions of this Agreement.

2. RESPONSIBILITIES OF THE PC

2.1 Clinical Services: Sole Responsibility for All Medical Matters: All medical matters relating to the operation of the Online Care Practice and the performance of clinical services through the Network shall be the sole and exclusive responsibility of PC free of any control or direction by Manager. PC shall provide these clinical services through the Network in compliance with all ethical standards and Laws applicable to the operations of the Online Care Practice and PC. Nothing in this Agreement shall be construed to transfer responsibility for the clinical services provided by the Online Care Practice (or any aspect of the Online Care Practice) to Manager or to require Manager to engage in any activities constituting the practice of medicine.

2.2 Qualified Professionals: PC shall employ or contract with all physicians, nurse practitioners or other licensed personnel (collectively, the "**Qualified Professionals**") upon the terms consistent with the PC Budget (as defined below). All Qualified Professionals employed by PC shall be licensed and credentialed in at least one of the following states: Indiana, Kentucky, Ohio, Wisconsin, Missouri, Georgia, California, Nevada, Colorado, New Hampshire, Maine, Connecticut, New York, or Virginia. With respect to Qualified Professionals who are contracted (as opposed to employed by) PC, PC shall either directly, or through a contract with another entity, credential each Qualified Professional who is providing clinical services through the Network. Such credentialing shall be in accordance with NCQA standards, including verification that each Qualified Professional has all licenses, credentials, approvals or other certifications required by applicable Law to perform his or her duties and services for the Online Care Practice in all jurisdictions in which Qualified Professional furnishes such services or performs such duties. In the event that PC becomes aware of any disciplinary actions or malpractice actions initiated against any Qualified Professional, PC shall promptly inform Manager of such action and the underlying facts and circumstances.

2.3 Reports: PC and Manager shall agree upon a process and time frame for the provision of such reports about the Online Care Practice as Manager may reasonably request from time to time that may be necessary for Manager to carry out its responsibilities under this Agreement.

2.4 Use of Name: Subject to applicable Laws and ethical standards, PC consents to the use by Manager of PC's name, addresses, specialty and other pertinent information in connection with any advertising or public relations program relating to the services offered by the PC. PC acknowledges that Manager may use one or more names or other intellectual property in connection with the activities contemplated hereunder in conjunction with PC, PC's name, and the Online Care Practice. Subject to applicable Laws, Manager consents to the use of one or more of its names by PC in conjunction with the Online Care Practice, as approved by Manager, provided that PC shall not use any such name in any manner that could be construed as implying that Manager either owns the Online Care Practice or is engaged in the practice of medicine.

2.5 Actions Requiring Manager's Consent: Notwithstanding anything herein to the contrary, PC shall not take, and Physician Owner shall cause PC to not take, any of the following

actions during the Term of this Agreement without the prior written consent of Manager following approval of Manager's Managing Directors (and any such action taken without such consent shall be null and void *ab initio*):

(a) form a subsidiary or acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any business or any corporation, partnership, limited liability company, association, joint operating agreements and contractual joint ventures or other business organization or division or portion thereof (each such entity in which PC is or may become a shareholder, partner, member or equity holder is sometimes referred to as a "Subsidiary");

(b) issue, pledge, sell, transfer or encumber any capital stock of or securities in PC or any Subsidiary or any security convertible into shares of capital stock or securities in PC or any Subsidiary;

(c) pay any dividends on the capital stock of PC or any Subsidiary, or make any other actual, constructive or deemed distribution to Physician Owner;

(d) consolidate, merge or exchange any stock, shares, or securities in PC or any Subsidiary;

(e) sell, assign, pledge, lease, exchange, transfer, or otherwise dispose of, including, without limitation, by mortgage, lien, encumbrance or other security device, any real or personal property or other assets of PC or any Subsidiary, including accounts receivable;

(f) purchase, lease or otherwise acquire real or personal property or other assets at an aggregate cost to PC or any Subsidiary exceeding One Thousand Dollars ($1,000);

(g) create, incur or assume, or agree to create, incur or assume, any loans or indebtedness by PC or any Subsidiary, or make or agree to make any loans, advances or capital contributions to, or investments in, any other person in excess of One Thousand Dollars ($1,000);

(h) create, incur, or allow any mortgage, lien, deed of trust, charge, pledge, security interest or otherwise encumber any property of PC or any Subsidiary, except for liens (i) shown on Schedule 2.5 hereto, (ii) arising under this Agreement or the other Loan Documents, and (iii) for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which the borrower (i.e., PC or the applicable Subsidiary) maintains adequate reserves on its books and records.

(i) reclassify, recapitalize, or split the capital stock or securities of PC or any Subsidiary;

(j) redeem, purchase or otherwise acquire any shares of capital stock or other securities of PC or any Subsidiary;

(k) adopt or amend any Articles of Incorporation, Bylaws, operating agreements, or other charter documents of PC or any Subsidiary;

(l) dissolve, wind down or liquidate PC or any Subsidiary;

(m) enter into, amend or terminate any contract or agreement to which PC or any Subsidiary is a party, which has an aggregate price or value to PC or any Subsidiary in excess of One Thousand Dollars ($1,000);

(n) undertake, enter into or incur any expenditure, expense, obligation, agreement, contract or arrangement that is not included in or is in any way inconsistent with any budget or business plan developed in consultation with and approved by Manager;

(o) increase the compensation, benefits or perquisites of Physician Owner, any Qualified Professional, employee or independent contractor of PC or of any Subsidiary not expressly provided for in the PC Budget (as defined below);

(p) adopt or revise the PC Budget;

(q) create any indebtedness or any other obligation of PC or any Subsidiary to Physician Owner, or Physician Owner to PC or any Subsidiary;

(r) adopt a d/b/a or other indication of affiliation;

(s) retain any consultants, accountants, attorneys or other professional services providers;

(t) pay, discharge or satisfy any debts, claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise) in excess of One Thousand Dollars ($1,000);

(u) commence any legal action, suit or proceeding;

(v) (A) make an assignment for the benefit of creditors, (B) admit in writing PC's or any Subsidiary's inability to pay its debts as they become due, or otherwise becomes insolvent (however evidenced), (C) file a petition in bankruptcy, (D) petition or apply to any tribunal for any receiver for PC or any Subsidiary, or (E) commence any proceeding relating to PC or any Subsidiary under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or order, whether now or hereafter in effect; or

(w) take any other action that is not in the ordinary course of business.

2.6 Bank Accounts:

(a) Depository Account. PC shall enter into an agreement with a bank chosen by Manager pursuant to which PC shall require the bank to (i) establish and service a lockbox account in the name and under the control of PC ("**PC Depository Account**"), (ii) collect, receive, take possession of, endorse in the name of PC, and otherwise negotiate for and on behalf of PC, payments with respect to all PC receivables, and deposit the same and any other PC Revenues (defined below) into PC Depository Account, and (iii) sweep the proceeds of such

account on a daily basis into PC Master Account (defined below) or such other account designated by Manager. The bank in which PC Depository Account is located shall be a bank that is not providing financing to PC or acting on behalf of another party in connection with such financing. PC shall request the bank in writing, and PC shall take all steps necessary to enable the bank, to immediately notify Manager of any change in PC's instructions to the bank. PC and Physician Owner shall not, and shall not authorize or permit anyone to change PC's instructions to said bank without Manager's prior written consent. Any change or revocation of such instructions without Manager's prior written consent shall be a material breach of this Agreement. "**PC Revenues**" means the total gross revenues collected by or on behalf of PC from Online Care Practice, including the proceeds of governmental and non-governmental receivables.

(b) Master Account. PC shall establish and maintain a depository account in the name and under the control of PC with a bank chosen by Manager ("**PC Master Account**"). PC shall instruct the bank to (i) accept deposits into PC Master Account from PC, Manager and by wire transfer from third party payors, (ii) transfer or withdraw funds of PC Master Account only as directed by Manager, and (iii) honor checks drawn against PC Master Account only if signed by duly authorized representatives of Manager. PC shall request the bank in writing, and PC shall take all steps necessary to enable the bank, to immediately notify Manager of any change in PC's instructions to the bank. PC and Physician Owner shall not, and shall not authorize or permit anyone to change PC's instructions to said bank without Manager's prior written consent. Any change or revocation of such instructions without Manager's prior written consent shall be a material breach of this Agreement.

2.7 Receivables: PC shall direct and request in writing all payors and other persons to make payments by electronic funds transfers with respect to all receivables and other amounts owed to PC to the PC Depository Account. PC shall ensure that all PC Revenues are deposited in the PC Depository Account. Physician Owner shall execute all documents necessary to direct all PC Revenues into the PC Depository Account and will take no action contrary thereto; provided, however, that the foregoing does not prohibit Physician Owner from receiving and retaining those amounts paid to him by PC pursuant to his employment agreement with PC, if any. PC shall have no bank accounts other than the PC Depository Account and the PC Master Account.

2.8 Delivery of Reimbursement Payments: PC shall cause all of its employees, leased employees, contractors and agents, including all Qualified Professionals, who receive any payments for the benefit of PC, including, any payments for the provision of services for or on behalf of PC, to directly and immediately deliver all such payments to Manager for deposit into the PC Depository Account.

2.9 Billing Information: PC shall be responsible for ensuring that it and the Qualified Professionals timely submit accurate, true, complete, legible and correct information necessary for billing purposes to Manager. Such information shall be submitted in a format agreed upon by Manager and PC.

2.10 Exclusivity: Unless as otherwise agreed to by the parties, during the Term (as defined below) of this Agreement, Manager shall serve as PC's sole and exclusive manager with respect to the management, administrative, financial and other services provided in this Agreement; provided, however, that Manager shall have the ability to contract with an affiliated company for the provision of such services for PC or Online Care Practice. Except as contemplated in this Section 2.10 and during the Term of this Agreement, PC shall not engage any other person or entity to directly or indirectly furnish PC or Online Care Practice with such services.

2.11 Patient Medical Records: PC shall control and shall be responsible for the privacy, security and retention of all patient medical records of PC. PC shall require all of the Qualified Professionals to complete all patient medical records with respect to the services rendered on behalf of PC in accordance with all applicable standards of medical practice and all applicable Laws, including, laws, rules and regulations relating to the privacy, security and retention of patient medical records.

3. RESPONSIBILITIES OF MANAGER

3.1 Scope of Responsibility: During the Term of this Agreement, PC hereby engages Manager to serve as its exclusive provider of business support services required for the day-to- day operation of the Online Care Practice by PC as described herein, subject to the matters expressly reserved for PC as hereinafter set forth in this Section 3.1 with respect to the practice of medicine, and Manager hereby agrees to perform such services. Notwithstanding Manager's general and specific rights and responsibilities set forth in this Agreement, PC shall have and retain full authority and control with respect to all medical and ethical professional determinations over PC's Online Care Practice and shall be solely responsible for the provision of clinical services through the Network. Manager shall not be required to, and shall not engage in any activity which constitutes the practice of medicine. Manager shall neither exercise control over nor interfere with the relationship between patients of the Online Care Practice and PC or any of its Qualified Professionals, which relationships shall be maintained strictly between such patients and PC and Qualified Professionals.

3.2 Practice Support:

(a) Manager will provide such management systems or forms as Manager and PC may agree upon and the use of such systems or forms provided by Manager is at the sole discretion of PC.

(b) Manager shall assist PC with ensuring the privacy, security and retention of patient medical records in accordance with applicable Laws concerning their confidentiality and retention and subject to a Business Associate Agreement in the form attached as **Exhibit A**.

(c) Manager will assist PC with development, implementation, maintenance and administration of quality assurance and utilization review and management programs, including peer review processes and procedures, for the Online Care Practice.

(d) In consultation with PC, Manager shall assist in establishing and maintaining a risk management program for the Online Care Practice.

3.3 Administration of Bank Accounts:

(a) Generally: In order to maximize the efficient management of cash reserves of PC and to facilitate the payment of PC's financial obligations, including the PC Expenses, Manager shall administer the PC Master Account described in Section 2.6(b). Manager's administration of such account shall be governed generally by the provisions of this Section 3.3 and Section 4.2; it being understood, however, that Manager, at its reasonable discretion, may deposit, transfer or withdraw funds in a manner, or to or from other accounts, if any, not contemplated by this Section 3.3 in order to adjust or respond to the then immediate business needs of PC and Manager, or to correct errors or make adjustments for inaccurate estimates. In administering the PC Master Account, Manager shall have full power and authority to act for and on behalf of PC, subject to the limited power of attorney granted by PC in accordance with Section 3.4 below.

(b) PC Depository Account: All payments with respect to PC receivables will be directed to the PC Depository Account. All funds deposited into the PC Depository Account will be swept on a daily basis into the PC Master Account.

(c) PC Master Account: The PC Master Account will serve as the source of funds for payment of the PC Expenses and the Management Fee. Manager shall draw checks against, or withdraw funds directly via wire transfer or otherwise from, the PC Master Account to pay the PC Expenses, the Management Fee and other amounts due Manager from PC pursuant to this Agreement.

3.4 Billing and Collection Matters:

(a) Under the direction of PC, Manager shall develop and maintain credit and billing and collection policies and procedures, and shall bill and collect in a timely manner in connection with PC's delivery of the Online Care Practice ("**Billing and Collection Services**"). In connection with the Billing and Collection Services, and to the extent necessary to effectuate such services, and subject to any and all limitations set forth in applicable Laws, and as may be required by PC's customer agreements, PC hereby grants Manager an exclusive special power of attorney and appoints Manager as PC's exclusive true and lawful agent and attorney-in-fact, and Manager hereby accepts such appointment, for the following purposes:

(i) to bill, in PC's name and on its behalf, all claims for reimbursement, indemnification and payment, as requested by PC, from patients, insurance companies and plans, all state or federally funded benefit plans, and all other third party payors or fiscal intermediaries for all billable medical care and other health care provided by or on behalf of PC to patients;

(ii) to collect and receive, in PC's name and on its behalf, all accounts receivable generated by such billings and claims, to take possession of, endorse in the name of PC, and deposit into the PC Depository Account any notes, checks, money orders, insurance payments, and any other amounts received in payment of accounts receivable for Online Care Practice;

(iii) to sign checks, drafts, bank notes or other instruments on behalf of PC, and to make withdrawals from the PC Depository Account for payments specified in this Agreement; and

(iv) to direct any and all third party payors and other persons to deposit into the PC Depository Account by electronic funds transfers all payments due PC for goods and services provided by or on behalf of PC or the Online Care Practice.

(b) PC shall execute and deliver to the bank at which PC Depository Account is maintained such additional documents or instruments as Manager may reasonably request to demonstrate its authority. The special and limited powers of attorney granted under this Section 3.4 shall be coupled with an interest. The powers of attorney shall expire on the last to occur of the termination of this Agreement or the payment of all amounts due Manager under the terms of this Agreement. The provisions of this Section 3.4 shall survive expiration or termination of this Agreement.

(c) Manager may, at its option, elect to provide Billing and Collection Services directly through the use of its own personnel or it may arrange for one or more billing or collection agencies to provide such services. Such billing or collection agencies may be entities affiliated with Manager or may be entities independent of Manager. If Manager so delegates the performance of the Billing and Collection Services to a third party, then PC shall execute such powers of attorney in favor of such third party designated by Manager from time to time.

3.5 Bookkeeping, Accounting, Financings and Taxes:

(a) Manager shall maintain all financial books and records of PC and shall direct and maintain the operation of appropriate management information systems with respect to PC's operation of the Online Care Practice and Manager's provision of business support services under this Agreement.

(b) Manager shall present to PC: (i) as soon as possible after the close of each month an unaudited statement of revenues and operating expenses (excluding provisions for income tax) showing the results of PC's Online Care Practice operations for the preceding month of the fiscal year and the year to date, and (ii) as soon as possible after the close of each fiscal year, a statement of revenues and operating expenses (excluding provisions for income tax) showing the results of PC's Online Care Practice operations, and shall prepare such other unaudited financial statements as may be appropriate.

(c) Manager shall arrange and pay from the PC Master Account for all legal and accounting work for PC.

(d) Manager shall assist PC in arranging for loans or other financings for PC as may be necessary or appropriate for the successful operation of PC. Manager itself, or an affiliate of Manager, may, but shall not be obligated to, provide such loans or other financing to PC on commercially reasonable terms and conditions as may be agreed upon by the parties.

(e) Manager will prepare, or arrange for preparation of, all tax returns for PC and Manager will timely pay from the PC Master Account all such taxes, assessments and all other assessed fees, expenses, and charges by regulatory bodies having jurisdiction over PC, Physician Owner and Qualified Professionals.

3.6 Budgets: Manager shall prepare an annual capital and operating budget for PC (the "**PC Budget**"). At least 30 days prior to the commencement of each fiscal year of PC, Manager shall present the PC Budget to PC for approval. A PC Budget for the period from the Effective Date through the end of PC's current fiscal year has been approved by PC. If a proposed PC Budget for any subsequent fiscal year is not approved by PC before the commencement of the fiscal year, Manager and PC shall continue to operate under the PC Budget for the immediately preceding fiscal year until Manager and PC otherwise agree, except that the amount allocated to each line item shall be increased to an amount equal to such amount for the immediately preceding fiscal year multiplied by a fraction, the numerator of which is the Consumer Price Index For All items For Urban Consumers (CPI-U), Medical Care Group, published monthly in the Monthly Labor Review of the Bureau of Labor Statistics of the United States Department of Labor (the "**CPI**"), for the month of January of the calendar year such increase is to be effective, and the denominator of which is the CPI for the month of January for the immediately preceding calendar year. In the alternative, upon mutual written agreement, Manager and PC may continue to operate under a modified PC Budget which includes any agreed upon line items in the proposed PC Budget and all other line items adjusted in accordance with the preceding sentence.

3.7 Insurance: Manager shall arrange for, pay for out of the PC Master Account (including any and all deductibles), and maintain during the Term of this Agreement, the purchase by PC of medical malpractice insurance for Physician Owner and Qualified Professionals. In consultation with Physician Owner and consistent with the business needs of the PC, Manager shall arrange for, pay for out of the PC Master Account (including any and all deductibles), and maintain other appropriate insurance coverage for PC such as general liability insurance, directors and officers insurance, workers compensation and employment practices policies. PC and the Physician Owner shall be listed, as appropriate, as covered parties on the insurance policies purchased pursuant to this Section 3.7. Upon request by PC, Manager shall provide copies of the insurance certificates for each policy requested by PC.

3.8 Practice Guidelines: Subject to Section 2.1, Manager shall provide and revise at PC's direction policies and procedures pertaining to PC's clinical services, including, without limitation, the physician-established suggested clinical protocols and suggested practice guidelines that relate to diagnosis and treatment of the conditions that may be treated within the scope of the Online Care Practice ("**Practice Guidelines**"). PC and the Physician Owner shall independently review and approve the Practice Guidelines to assure their clinical appropriateness and effectiveness for patients to be treated within the scope of the Online Care Practice and have the sole discretion to modify the same so long as such modifications are consistent with accepted standards of care; provided, however, that PC shall notify Manager as soon as possible in writing

of any such modifications (in advance if reasonable to do so under the circumstances). Manager represents that the initial policies and procedures provided by Manager to PC for review and revision will be or have been developed using an evidenced-based medicine approach where published reports in peer-reviewed medical journals with high quality statistical methods are used to validate the rationale.

3.9 Personnel: To the extent allowable under applicable federal, state and local laws, rules and regulations of any federal, state or local governmental or regulatory authority (collectively, "**Law**"), Manager shall assist PC with establishing and implementing guidelines for the recruitment, selection, hiring, firing, compensation, terms, conditions, obligations and privileges of employment or engagement of Qualified Professionals, and all other persons working for PC, if any, provided, however, that PC, in consultation with Manager, shall have final approval over all such guidelines. Manager will also further assist PC in recruiting new Qualified Professionals and all other persons working for PC, if any, and will carry out such administrative functions as may be appropriate for such recruitment, including advertising for and identifying potential candidates, assisting PC in examining and investigating the credentials of such potential candidates, and arranging interviews with such potential candidates. All Qualified Professionals recruited with the assistance of Manager to render professional services on behalf of PC shall be the employees or independent contractors of PC, in compliance with applicable Law. It is hereby acknowledged and agreed that PC, in consultation with Manager, shall have final approval over the selection, hiring, firing, compensation, terms, conditions, obligations and privileges of employment or engagement of Qualified Professionals, and all other persons working for PC, if any, and such approval shall not in any instance be unreasonably withheld, conditioned or delayed.

3.10 Training: Manager shall train PC personnel with respect to all aspects of PC's operations (other than medical care) material to the role of such personnel, including, but not limited to, administrative, financial and equipment maintenance matters.

3.11 Contract Negotiation: Manager shall advise PC with respect to and negotiate, either directly or on PC's behalf, as appropriate and permitted by applicable Law, such contractual arrangements with third parties as are reasonably necessary and appropriate for PC's provision of online health care services.

3.12 Executive: Consistent with the provisions of this Article 3, to the extent permitted by Moscone-Knox Professional Corporation Act, PC and Physician Owner shall cause such individual as may be identified by Manager from time to time to be appointed as an officer of PC at a position other than that of a President or Treasurer, and to cause such individual to have the power and authority to execute contracts on behalf of PC in accordance with this Agreement and to engage in all other appropriate activities in accordance with this Agreement.

4. FINANCIAL ARRANGEMENTS

4.1 Expenses: PC shall be financially responsible for all PC Expenses. "**PC Expenses**" are (i) the expenses of PC set forth in the PC Budget, (ii) expenses of PC not included in the PC Budget that are otherwise approved by Manager, and (iii) all costs and expenses incurred by Manager on behalf of PC with respect to the operation of PC's business and in

providing services pursuant to this Agreement. Without limiting the foregoing definition, the term "PC Expenses" shall include salaries, bonuses, wages, benefits and other compensation, all taxes, all recruiting costs, all insurance premiums, including workers compensation insurance premiums and claims, continuing education and training, medical license fees, travel and other reimbursed employee-expenses, broker fees and fees for legal, bookkeeping, and accounting services, capital investments, and all other costs and expenses of Manager's or its affiliates in carrying out Manager's responsibilities under this Agreement. The Physician Owner shall not have any obligation to personally pay any expenses incurred by the PC. Nothing in the preceding sentence negates, diminishes or otherwise alters the Physician Owner's obligations and responsibilities under Section 8.12 of this Agreement.

4.2 Application of Payments: The payment of all PC Expenses will be administered by Manager from the funds in the PC Master Account. Manager shall disburse the funds in the PC Master Account to pay the following obligations when due and in order set out below:

(a) Patient/Payor Refunds: PC Revenues shall first be applied to pay any refunds or rebated owed by PC to patients or payors.

(b) PC Expenses: PC Revenues shall next be applied to all PC Expenses, including, without limitation, the Management Fee and balance of any outstanding loan amount.

(c) GAAP: Except as specifically provided otherwise, in keeping PC's books and records, Manager shall record all PC Revenues, refunds, rebates, costs, expenses, and any other information using the same accounting method under which Manager keeps its own books and records, in accordance with GAAP, consistently applied.

4.3 Shortfall Amount: If the funds of PC are insufficient to reimburse Manager for any amounts due to Manager pursuant to this Agreement, any such shortfall shall be treated as a Credit Extension, as defined in and pursuant to the terms of that certain Loan Agreement dated the date hereof by and between PC and the Manager (the "**Loan Agreement**") and shall accrue interest at a per annum rate equal to six percent (6.00%). PC expressly covenants and agrees to repay the outstanding amount of such loan (and accrued, but unpaid interest) contemplated by this Section 4.3 in accordance with the terms of the Loan Agreement. The Physician Owner, as the Officer, Director or current sole shareholder of PC, shall not have any personal responsibility for the repayment of such loan. Nothing in the preceding sentence negates, diminishes or otherwise alters the Physician Owner's obligations and responsibilities under Section 8.12 of this Agreement.

4.4 Management Fee: PC and Manager agree that the fees to be paid to Manager (the "**Management Fees**") are in consideration of the substantial commitment made to PC by Manager under this Agreement, including, without limitation, the administrative, management and other business support services provided, and that such fees have been negotiated at arm's length and are fair, reasonable, and consistent with fair market value. PC shall pay to Manager the Management Fees set forth in **Exhibit B.**

4.5 Authority: PC hereby expressly authorizes Manager to withdraw or transfer funds or draw checks against the PC Master Account to effectuate or facilitate the payment of any or

all of the amounts due and payable under this Article 4. PC shall ensure that Manager is provided with electronic access to the PC Depository Account and the PC Master Account so that it may identify the PC Revenues deposited therein and carry out its obligations hereunder.

5. TERM AND TERMINATION

5.1 Term: This Agreement shall commence on the Effective Date and shall continue in effect until the ten (10) year anniversary thereof (the "**Initial Term**"), and shall automatically renew for successive five (5) year terms thereafter unless PC or Manager notifies the other in writing at least ninety (90) days prior to the renewal date of its intention not to renew. The Initial Term and any subsequent terms that this Agreement remains in effect are collectively referred to as the "**Term**" of this Agreement.

5.2 Termination with Cause: PC or Manager may terminate this Agreement by giving written notice thereof if the other defaults in the performance of any material duty or obligation imposed upon it by this Agreement and such default shall continue for a period of sixty (60) days after written notice thereof has been given by the non-defaulting party (or if not reasonably curable within such sixty (60) days period and if the defaulting party is proceeding diligently and in good faith and such default is curable, up to ninety (90) days). Manager may terminate this Agreement by giving written notice thereof if the Physician Owner defaults in the performance of any duty or obligation imposed upon the Physician Owner by this Agreement and such default shall continue for a period of seven (7) business days after written notice thereof has been given by Manager (or if not reasonably curable within such seven (7) business day period and if the Physician Owner is proceeding diligently and in good faith and such default is curable, within ten (10) days).

5.3 Termination by Mutual Agreement; Termination without Cause. The parties may terminate this Agreement upon mutual agreement. Either party may terminate this Agreement without cause upon at least 180 days' prior written notice to the other party.

5.4 Automatic Termination as to Physician Owner. Physician Owner's obligations under this Agreement shall terminate automatically at such time as the Physician Owner is no longer a shareholder of the PC.

5.5 Duties upon Termination or Expiration of This Agreement: In the event this Agreement is terminated upon expiration of its Term or for any other reason:

(a) No party shall be released or discharged from any obligation, debt or liability which has previously accrued or been incurred and remains to be performed upon the date of termination or expiration;

(b) Any sums of money owing by a party to another, whether under this Agreement or otherwise, including PC Expenses and Management Fee, shall be paid immediately, and Manager shall have a right to apply any and all PC Revenues to the amounts due and payable to Manager;

(c) Manager may exercise its rights under that certain Direct Transfer Agreement between Manager and Physician Owner of even date herewith, and all parties shall co-operate in such exercise of rights by Manager. Nothing herein limits or alters the right of Manager to exercise its rights under the Direct Transfer Agreement earlier than upon a termination or expiration of this Agreement; and

(d) PC will immediately surrender to Manager all of Manager's property (including, without limitation, the records referenced in Section 6.1 below and Manager's Confidential Information as defined in Section 7.1 below), in the possession of PC or the PC Representatives (as defined in Section 7.1 below). Manager will immediately surrender to PC all property and information of PC that does not constitute property or Confidential Information of Manager.

6. INFORMATION AND RECORDS

6.1 Ownership of Records: At all times during and after the term of this Agreement, including any extensions or renewals hereof, all business records, including, but not limited to, business agreements, books of account, general administrative records and all information generated under or contained in the management information system pertaining to Manager's obligations hereunder, and other business information of any kind or nature, except for patient medical records, shall be and remain the sole property of Manager.

6.2 PC's Medical Records: At all times during and after the Term of this Agreement, the medical records for patients of PC shall be and remain the property of PC, and the content thereof shall be the sole responsibility of PC and the individual Qualified Professionals.

6.3 Access to Records: Subject to applicable Law, each party shall be entitled, upon request and with reasonable advance notice, to obtain access to all records of the other party directly related to the performance of such party's obligations pursuant to this Agreement; provided, however, that such right shall not allow access to records that must necessarily be kept confidential. A party, at its expense, shall have the right to make copies of any records to which it has access pursuant to this Section 6.3.

6.4 Confidentiality of Medical Records: Manager and PC shall adopt procedures for maintaining the confidentiality of all patient medical records and all records relating to the operations of Manager and PC, including, but not limited to, all statistical, financial and personnel data related to the operations of Manager or PC, which information is not otherwise available to third parties publicly or by law, and shall comply with all applicable federal and state statutes and regulations relating to such records. Patient medical records and other privileged patient information shall not be disclosed or utilized by PC or Manager or their agents or employees except as required or permitted by applicable laws and regulations and shall be subject to the provisions of the Business Associate Agreement in the form attached hereto as **Exhibit A**.

7. CONFIDENTIALITY/NONCOMPETITION

7.1 Confidential Information. Manager, in connection with its business, has developed and will develop, and PC, Physician Owner, its employees and representatives of PC,

including, without limitation, the Qualified Professionals, but excluding Manager (including its members and Managing Directors) and any individual appointed as an officer of PC by Manager pursuant to Section 3.2 (such other employees and representatives are sometimes collectively referred to as the "**PC Representatives**") may gain access to, confidential, proprietary or privileged information of Manager or regarding Manager's business' activities, including, without limitation, records, files, charts, documents, books, data, know how, research and development, business and financial methods or practices, plans, models, compilations, processes, inventions, pricing, operating margins, customer lists, details of customer lists, employee compensation and benefit plans, operating strategies, expansion strategies or business strategies, or other confidential information relating to the policies and procedures (including the Practice Guidelines), operating manuals, symbols, trademarks, trade names, service marks, designs, procedures, processes, marketing materials and other copyrighted, patented, trademarked, or legally protectable information that is confidential or proprietary to Manager (collectively, "**Confidential Information**"). For purposes of this Article 7, Manager shall mean and include not only Manager, but also any affiliate of Manager as well as any company or organization that provides management and/or administrative services to or on behalf of Manager in connection with this Agreement.

7.2 Use or Disclosure of Confidential or Propriety Information: During the term of this Agreement and thereafter, PC shall require, in writing, the PC Representatives to, treat all Confidential Information as confidential and proprietary and shall not, except as may be expressly required by law, (a) disclose Confidential Information, in whole or in part, to any third- party without the prior written consent of Manager; (b) permit the use or appropriation of Confidential Information by any third-party; (c) use or appropriate Confidential Information for any purpose other than the performance of PC's obligations under this Agreement; or (d) otherwise use or appropriate Confidential Information for their own account, or as an agent, employee, employer, partner director or stockholder of, or in concert with, any person, firm, corporation or other organization.

7.3 Restrictions as to Physician Owner: During the term of this Agreement and for a period of one (1) year after the earlier of the termination or expiration of this Agreement or Physician Owner's employment agreement with PC, Physician Owner shall not directly or indirectly:

(a) Except as otherwise approved by the Manager in writing, establish, operate or provide medical or clinical services in an on-line consumer facing setting; provided, however that the foregoing shall not restrict Physician Owner from serving as a shareholder, director, officer or employee of Online Care Network II, PC, Online Care Network III, PC and OCN Physicians, P.C.;

(b) Except as otherwise approved by the Manager in writing, utilize any individual working for Manager or any of its affiliates as an employee, independent contractor, consultant, agent or representative;

(c) Induce or attempt to influence any employee or contractor of Manager or any of its affiliates to terminate its employment or engagement with Manager or such affiliate; provided, however, advertisements for employment in periodicals of general circulation, use of an employment agency or on the internet shall not be considered a violation of this Section 7.3;

(d) Restrict, limit, interfere, induce or influence any Qualified Professional or any other provider of health professional services that has provided services as contemplated hereunder from becoming an employee or independent contractor of Manager or any of its affiliates (if permitted by applicable Law) or of another practice or professional corporation that is managed by Manager or such affiliate; or

(e) Divert or attempt to divert, or solicit or attempt to solicit, any on line healthcare business that is engaged in or operated by any person or entity that controls, is under common control with, is managed by or is administered by Manager or any of its affiliates.

7.4 Restrictions as to PC and PC Representatives: During the Term of this Agreement and for a period of two (2) years after the termination or expiration of this Agreement (or with respect to a PC Representative who performs executive or management services for PC and is designated in writing by Manager (**"Designated PC Representative"**), during the term of his or her employment or contractual relationship with PC and for a period of two years after the termination or expiration of his or her employment or contractual relationship with PC), PC shall not and, within the thirty (30) day period following the date on which Manager notifies PC of the Designated PC Representative, PC shall require, in writing, each Designated PC Representative to not, directly or indirectly:

(a) Except as otherwise approved by the Manager in writing, establish, operate or provide medical or clinical services in an on-line setting; provided, however that this Section 7.4(a) does not apply to Designated PC Representatives who are Qualified Professionals;

(b) Except as otherwise approved by the Manager in writing, utilize any individual working for Manager or any of its affiliates as an employee, independent contractor, consultant, agent or representative;

(c) Induce or attempt to influence any employee or contractor of Manager or any of its affiliates to terminate its employment or engagement with Manager or such affiliate; provided, however, advertisements for employment in periodicals of general circulation, use of an employment agency or on the internet shall not be considered a violation of this Section 7.4;

(d) Restrict, limit, interfere, induce or influence any Qualified Professional or any other provider of health professional services that has provided services as contemplated hereunder from becoming an employee or independent contractor of Manager or any of its affiliates (if permitted by applicable Law) or of another practice or professional corporation that is managed by Manager or such affiliate; or

(e) Divert or attempt to divert, or solicit or attempt to solicit, any on line healthcare business that is engaged in or operated by any person or entity that controls, is under common control with, is managed by or is administered by Manager or any of its affiliates.

7.5 Reasonableness of Restrictions: PC hereby acknowledges, on behalf of itself and the PC Representatives, its understanding and agreement that the foregoing provisions in this Article 7 are designed to preserve the goodwill of Manager and its affiliates, the goodwill of PC, the trade secrets of Manager and PC, the valuable confidential business or professional information that otherwise does not qualify as trade secrets, and/or any substantial relationships with specific prospective or existing customers or clients.

7.6 Injunctive Relief; Damages: PC hereby acknowledges, on behalf of itself and the PC Representatives, its understanding and agreement that a violation of this Article 7 will cause irreparable harm to Manager, the exact amount of which will be impossible to ascertain, and for that reason they agree that Manager shall be entitled to seek, without the necessity of showing any actual damage or posting a bond (unless required by Law), from any court of competent jurisdiction temporary or permanent injunctive relief and/or specific performance of this Agreement restraining PC or any person from any act prohibited by this Article 7. Nothing in this paragraph shall limit Manager's right to recover any other damages or remedies to which it is entitled as a result of a breach of this Article 7 by PC, a PC Representative or any other person. If any one or more of the provisions of this Article 7 or any word, phrase, clause, sentence or other portion of this Article 7 (including, without limitation, the geographical, duration or scope of activity restrictions contained in this Article 7) shall be held to be unenforceable or invalid for any reason, such provision or portion of provision shall be modified or deleted in such a manner so as to make this Article 7, as modified, legal and enforceable to the fullest extent permitted under applicable Law.

7.7 Survival: The provisions of this Article 7 shall survive the termination or expiration of this Agreement.

8. MISCELLANEOUS

8.1 Independent Contractor Status of Parties: It is mutually understood and agreed that in the performance of their respective duties and obligations under this Agreement each party is at all times acting and performing as an independent contractor with respect to the others and that no relationship of partnership, joint venture or employment is created by this Agreement. No party, nor any other person performing services on behalf of a party pursuant to this Agreement, shall have any right or claim against the other party for Social Security benefits, workers' compensation benefits, disability benefits, unemployment insurance benefits, health benefits, vacation pay, sick leave, or any other employee benefits of any kind.

8.2 Compliance with Corporate Practice of Medicine Doctrine: The parties hereto have made all reasonable efforts to ensure that this Agreement complies with the corporate practice of medicine rules in the State of California and other states where applicable. The parties hereto understand and acknowledge that such laws may change, be amended, have guidance or have a different interpretation and the parties intend to comply with such laws in the event of such occurrences. Under this Agreement, PC, Physician Owner and its Qualified Professionals shall have the exclusive authority and control over the medical aspects of the Online Care Practice to the extent they constitute the practice of medicine. Manager shall not direct, control, attempt to control, influence, restrict or interfere with PC's, Physician Owner's or any of its Qualified Professionals' exercise of independent clinical, medical or professional judgment in providing healthcare or medical related services.

8.3 Patient Referrals: The parties agree that the respective benefits to and obligations of the parties hereto do not require, are not payment for, and are not in any way contingent upon the admission, referral or any other arrangements for the provision of any item or service offered directly or indirectly by PC and/or Manager to any patients, including any patients of any other professional corporations that have entered into business support services agreements with Manager.

8.4 No Waiver: The waiver by any party to this Agreement of any breach of any term or condition of this Agreement shall not constitute a waiver of subsequent breaches. No waiver by any party of any provision of this Agreement shall be deemed to constitute a waiver of any other provision.

8.5 Notices: If, at any time after the Execution Date, it shall become necessary or convenient for one of the parties to serve any notice, demand or communication upon the others, such notice, demand, or communication shall be in writing and shall be served personally, by facsimile transmission with voice confirmation and receipt confirmed, overnight courier which provides confirmation of delivery, or by depositing the same in the United States mail, registered or certified, return receipt requested, postage prepaid to the party at the address set forth below, or to such other address as a party may have furnished to the others in writing as the place for the service of notice. Any notice so mailed shall be deemed to have been given on the day the same has been deposited in the United States mail; any notice given personally, by facsimile or overnight courier shall be deemed to have been given upon receipt of the notice.

If to PC or Physician Owner:

Peter Antall, MD

Copy to:
(which shall not constitute notice)

Law Offices of Jeffrey L. Marcus
340 N. Westlake Blvd., Suite 270
Westlake Village, California 91362
Attention: Jeffrey L. Marcus
Fax: (805) 494-1881
Email: jeff@marcuslawgroup.com

If to Manager:

National Telehealth Network, LLC
c/o American Well Corporation
75 State Street, 26th Floor
Boston, Massachusetts 02109
Attention: Ido Schoenberg, Chief Executive Officer
Fax:

And to:	National Telehealth Network, LLC John Jesser, Managing Director c/o WellPoint, Inc. 120 Monument Circle Indianapolis, Indiana 46204-4903
Copy to: (which shall not constitute notice)	Mintz Levin Cohn Ferris Glovsky and Popeo, P.C. One Financial Center Boston, Massachusetts 02111 Attention: Julie Korostoff, Esq. Fax: (617) 542-2241 Lewis, Rice & Fingersh, LC 600 Washington Ave., Suite 2500 St. Louis, Missouri 63101 Attention: John J. Riffle Fax: 314-612-1341

8.6 Assignment: Neither PC nor Physician Owner may sell, transfer, assign, delegate or otherwise convey its rights or obligations under this Agreement without the prior written consent of Manager. Manager shall have the right to sell, transfer, assign or otherwise convey all or any portion of its rights and obligations hereunder, and to delegate or subcontract for the performance of any and all duties and obligations, or portions thereof, required to be performed by Manager as set forth herein, to any affiliate or subsidiary of Manager or to any entity in connection with the sale of all or substantially all of Manager's assets or in connection with a change of control of Manager.

8.7 Successors and Assigns: Subject to the provisions of this Agreement respecting assignment, the terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

8.8 Third Parties: Nothing in this Agreement shall be construed to create any duty to, any standard of care with reference to, or any liability to anyone not a party to this Agreement, and it is not intended that there be any third party beneficiaries hereof. Notwithstanding the foregoing, the PC Indemnified Parties and the Manager Indemnified Parties are intended third- party beneficiaries of Section 8.12 (Indemnification), and shall be entitled to enforce the provisions of such Section as if a party to this Agreement.

8.9 Governing Law: This Agreement shall be interpreted in accordance with and governed by the laws of the State of California, and each of the parties hereby submits to the jurisdiction of the courts of the State of California with respect to any and all disputes or other matters arising out of or related in any way to this Agreement.

8.10 Severability: Nothing contained in this Agreement shall be construed to require the commission of an act contrary to law, and whenever there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation, the latter shall prevail.

In such event, and in any case in which any provision of this Agreement is determined to be in violation of a statute, law, ordinance or regulation, the affected provision(s) shall be limited only to the extent necessary to bring it within the requirements of the law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. The other provisions of this Agreement shall remain in full force and effect, and the invalidity or unenforceability of any provision hereof shall not affect the validity and enforceability of the other provisions of this Agreement, nor the availability of all remedies in law or equity to the parties with respect to such other provisions.

8.11 Contract Modifications for Prospective Legal Events: In the event any state or federal laws or regulations, now existing or enacted or promulgated after the Effective Date of this Agreement, are interpreted by judicial decision, a regulatory agency or legal counsel of both parties in such a manner as to indicate that the structure of this Agreement may be in violation of such laws or regulations, PC and Manager shall reasonably amend this Agreement, to the maximum extent possible, to preserve the underlying economic and financial arrangements between the parties. The parties agree that such amendment may require reorganization of PC or Manager, or both, and may require either or both parties to obtain appropriate regulatory licenses and approvals. In addition, this Agreement is subject to biennial review and amendment by Manager to ensure that the arrangement described in this Agreement is and remains commercially reasonable, as verified by an independent valuation consultant engaged by Manager at its expense.

8.12 Indemnification: PC shall indemnify, hold harmless and defend (by counsel selected by PC in accordance with Section 8.13) Manager, its officers, members, managers, employees and independent contractors (the "**PC Indemnified Parties**") from and against any and all liabilities, losses, interest, damages, costs, fines, penalties or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and, if instituted, whether incurred at any trial or appellate level or post judgment) ("**Claims**") threatened or assessed against, levied upon, or collected from any PC Indemnified Parties, whether or not covered by insurance, caused or asserted to have been caused by or as a result of the performance of medical services or any illegal activity, intentional misconduct, negligence or breach of this Agreement by PC, Physician Owner, or any of PC's agents, employees or subcontractors (including, without limitation, PC Representatives), including, without limitation, any claims asserting medical malpractice. Physician Owner shall indemnify, hold harmless and defend (by counsel selected by Physician Owner in accordance with Section 8.13) Manager, its officers, members, managers, employees and independent contractors (the "**PO Indemnified Parties**") from and against any and all Claims threatened or assessed against, levied upon, or collected from any PC Indemnified Parties, whether or not covered by insurance, caused or asserted to have been caused by or as a result of any illegal activity, intentional misconduct or breach of Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8 of this Agreement by Physician Owner. Manager shall indemnify, hold harmless and defend (by counsel selected by Manager in accordance with Section 8.13) PC, its officers, directors, shareholders, employees and subcontractors, and Physician Owner (the "**Manager Indemnified Parties**") from and against any and all Claims threatened or assessed against, levied upon, or collected from any of the Manager Indemnified Parties, whether or not covered by insurance, caused or asserted to have been caused by or as a result of, arising out of, from, or in any way related to, any illegal activity, intentional misconduct, negligence or breach

of this Agreement by Manager; provided, however, with respect to any liabilities incurred by Manager Indemnified Parties relating to or in connection with any proceeding, inquiry or complaint involving Physician Owner by or from any medical licensing board which otherwise may be indemnifiable under this Section 8.12, Manager shall assume only the costs, expenses and fees, including reasonably attorneys' fees, arising from such proceeding, inquiry or complaint; provided, further, that Manager will not be responsible for any Claim which was caused or asserted to have been caused by or as a result of, arising out of, from, or in any way related to, any direction, request, instruction, action or omission of one or more of the Manager Indemnified Parties. The provisions of this Section 8.12 shall survive expiration or termination of this Agreement.

8.13 Indemnification Procedures. As used herein, an "**Indemnified Party**" shall refer to a PC Indemnified Party or a Manager Indemnified Party, as applicable, the "**Notifying Party**" shall refer to the party hereto whose Indemnified Parties are entitled to indemnification hereby, and the "**Indemnifying Party**" shall refer to the party hereto obligated to indemnify such Notifying Party's Indemnified Parties. As a condition precedent to any claim for indemnification under Section 8.12, in the event that any of the Indemnified Parties is made a defendant in or party to any Claim, the Notifying Party shall give the Indemnifying Party prompt notice thereof. The failure to give such notice shall not affect any Indemnified Party's ability to seek reimbursement unless, and only to the extent that, such failure has materially and adversely affected the Indemnifying Party's ability to defend successfully a Claim. The Indemnifying Party shall be entitled to contest and defend such Claim, provided that the Indemnifying Party (i) has a reasonable basis for concluding that such defense may be successful and (ii) diligently contests and defends such Claim. Notice of the intention so to contest and defend shall be given by the Indemnifying Party to the Notifying Party within 15 business days after the Notifying Party's notice of such Claim (but, in any event, at least five business days prior to the date that an answer to such Claim is due to be filed). Reputable attorneys reasonably acceptable to the Indemnified Party employed by the Indemnifying Party shall conduct such contest and defense. The Notifying Party shall be entitled at any time, at its own cost and expense, to participate in such contest and defense and to be represented by attorneys of its or their own choosing. If the Notifying Party elects to participate in such defense, the Notifying Party will cooperate with the Indemnifying Party in the conduct of such defense. Neither the Notifying Party nor the Indemnifying Party may concede, settle or compromise any Claim without the consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, if (v) the Indemnifying Party does not assume the defense of the Claim, (w) the Indemnified Party reasonably determines that there is a conflict of interest that prevents the Indemnifying Party from adequately representing the Indemnified Party's interests with respect to the claim, (x) a Claim seeks relief other than the payment of monetary damages, (y) the subject matter of a Claim relates to the ongoing business of the Indemnified Party, which Claim, if decided against the Indemnified Party, would adversely affect the ongoing business or reputation of the Indemnified Party or (z) the Indemnified Party would not be fully indemnified with respect to such Claim, then, in each such case, the Indemnified Party alone shall be entitled to contest, defend and settle such Claim in the first instance and the Indemnifying Party must reimburse the Indemnified Party for its reasonable out of pocket costs and expenses (including reasonable fees of outside counsel) for such contest, defense or settlement of such Claim. If the Indemnified Party does not contest, defend or settle such Claim, the Indemnifying Party shall then have the right to contest and defend (but not settle) such Claim.

8.14 Amendments Only in Writing: This Agreement may not be amended or modified in any respect whatsoever except by an instrument in writing signed by Manager and PC.

8.15 Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be considered an original and all of which shall constitute one and the same agreement. This Agreement shall not become effective until it has been executed by all of the parties hereto.

8.16 WAIVER OF JURY TRIAL: THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLE TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT SHALL INSTEAD BE RESOLVED IN ACCORDANCE WITH SECTION 8.17.

8.17 Dispute Resolution. In the event of any dispute, controversy, or claim arising out of, in connection with, or relating to this Agreement or any breach or alleged breach hereof, the parties shall first meet and confer in an effort to negotiate in good faith a resolution of such dispute, controversy, or claim. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable federal and state rules of evidence. If the parties are unable to resolve the dispute through negotiations within ten (10) days after the written notice delivered, then a party may demand in writing that the matter be submitted to arbitration under the then current rules of arbitration of the American Arbitration Association (or such other arbitration service as may be agreed upon by the Parties). The arbitrator's decision in such proceeding shall be final and binding, and any party may petition a court of appropriate jurisdiction for the award of the arbitrator to be enforced by the court. Any costs, fees or expenses incident to enforcing the award shall, to the maximum extent permitted by law, be charged against the party resisting such enforcement. In any mediation or arbitration proceeding pursuant to this Section 8.17, (i) the parties shall endeavor to identify an arbitrator who is knowledgeable in health care matters and the types of transactions described in this Agreement; (ii) the location of the proceeding shall be in New York or another location as mutually agreed upon by the parties; and (iii) unless otherwise determined and directed by the arbitrator, the expenses of the mediation and/or arbitration shall be borne equally by the parties. Nothing contained in this Section 8.17 will limit, prevent or prohibit Manager from immediately exercising its rights under the Direct Transfer Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, Manager and PC have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

PC:
ONLINE CARE NETWORK .P.C.,
a California professional corporation

By: /s/ Peter Antall, M.D.
Peter Antall, M.D., its
President

MANAGER:
NATIONAL TELEHEALTH NETWORK, .L.LC
a Delaware limited liability corporation

By: _____
Ido Schoenberg
Managing Director

By: _____
Name: John Jesser
Title: Managing Director

As to Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8
PHYSICIAN OWNER:

/s/ Peter Antall, M.D.
Peter Antall, M.D.

IN WITNESS WHEREOF, Manager and PC have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

PC:
ONLINE CARE NETWORK .P.C.,
a California professional corporation

By: _____
Peter Antall, M.D., its
President

MANAGER:
NATIONAL TELEHEALTH NETWORK, .L.LC
a Delaware limited liability corporation

By: /s/ Ido Schoenberg
Ido Schoenberg
Managing Director

By: _____
Name: John Jesser
Title: Managing Director

As to Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8
PHYSICIAN OWNER:

_____
Peter Antall, M.D.

[Signature Page to Business Support Agreement]

IN WITNESS WHEREOF, Manager and PC have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

PC:
ONLINE CARE NETWORK .P.C.,
a California professional corporation

By: _____
Peter Antall, M.D., its
President

MANAGER:
NATIONAL TELEHEALTH NETWORK, .L.LC
a Delaware limited liability corporation

By: _____
Ido Schoenberg
Managing Director

By: /s/ John Jesser
Name: John Jesser
Title: Managing Director

As to Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8
PHYSICIAN OWNER:

_____
Peter Antall, M.D.

[Signature Page to Business Support Agreement]

EXHIBIT A

BUSINESS ASSOCIATE AGREEMENT

THIS BUSINESS ASSOCIATE AGREEMENT (the "Agreement") is entered into this 25th day of February, 2013 ("Effective Date") by and between Online Care Network P.C. ("Covered Entity") and **National Telehealth Network, LLC** ("Business Associate").

WITNESSETH:

WHEREAS, in connection with the Business Support Agreement ("Business Support Agreement") of even date herewith between Covered Entity and Business Associate, Covered Entity may wish to disclose certain information to Business Associate some of which may constitute Protected Health Information ("PHI");

WHEREAS, Covered Entity and Business Associate intend to protect the privacy and provide for the security of PHI disclosed to Business Associate pursuant to the Business Support Agreement in compliance with the Health Insurance Portability and Accountability Act of 1996 and regulations promulgated thereunder and the Health Information Technology for Economic and Clinical Health Act and regulations promulgated thereunder (collectively referred to as "HIPAA") and other applicable laws and regulations as the same may be amended from time to time; and

WHEREAS, the purpose of this Agreement is to set forth the obligations of the Parties in order to satisfy the requirements of HIPAA, including, but not limited to, those related to Business Associates and Business Associate Agreements.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

A. Definitions. For the purposes of this Agreement, the following terms have the meanings ascribed to them in HIPAA: (1) "Breach", (2) "Designated Record Set", (3) "Disclosure", (4) "Individual", (5) "Protected Health Information", (6) "Security Incident", and (7) "Unsecured PHI".

B. Stated Purpose for which Business Associate May Use or Disclose PHI. The Parties hereby agree that except as otherwise limited in this Agreement or any law or regulation, Business Associate shall be permitted to use or disclose PHI provided or made available from Covered Entity to perform any function, activity or service for, or on behalf of, Covered Entity as may be requested by Covered Entity provided that such use or disclosure would not violate HIPAA if done by Covered Entity.

C. Business Associate Obligations. Business Associate covenants and agrees that it shall:

(1) Not use or further disclose PHI other than as permitted or required under this Agreement or as required by applicable law or regulation.

(2) Implement administrative, physical and technical safeguards consistent with HIPAA that reasonably and appropriately protect the confidentiality, integrity and availability of the electronic PHI that it creates, receives, maintains or transmits on behalf of Covered Entity and to use appropriate safeguards to prevent the use or disclosure of PHI other than as permitted under this Agreement.

(3) Use appropriate safeguards to maintain the security of, and prevent unauthorized access to, Covered Entity's PHI.

(4) Require any of its agents or subcontractors, or other third parties with which Business Associate does business that are provided PHI or electronic PHI on behalf of Covered Entity, to agree, in writing, to adhere to the same restrictions and conditions on the use and disclosure of PHI that apply to Business Associate under this Agreement.

(5) To the extent Business Associate maintains PHI in a Designated Record Set, upon request of the Covered Entity, make available to Covered Entity or to an individual patient such information as is necessary to fulfill Covered Entity's or Business Associate's obligations to provide PHI: (a) pursuant to an Individual's right to obtain a copy of his or her PHI under 45 C.F.R. § 164.524(a); (b) that may be related to an Individual's right to amend his or her PHI under 45 C.F.R. § 164.526; and (c) that may be required to provide an accounting of disclosures pursuant to 45 C.F.R. § 164.528. Business Associate shall also, as directed by Covered Entity, incorporate any amendments to PHI into copies of such PHI maintained by Business Associate.

(6) Make available to the Secretary of Health and Human Services ("HHS") all internal practices, books and records relating to the use and disclosure of PHI received from, or created by, Business Associate on behalf of Covered Entity, for purposes of determining Covered Entity's or Business Associate's compliance with federal privacy laws and regulations; provided, however, that Business Associate promptly will notify Covered Entity if it receives such a request. The Parties' respective rights and obligations under this Section C(6) shall survive termination of this Agreement.

(7) During the term of this Agreement, provide written notification to Covered Entity's Privacy Officer within a reasonable period of discovery any Breach of Unsecured PHI and/or any actual or suspected use or disclosure of data in violation of any applicable federal or state laws or regulations (collectively "Loss of Unsecured PHI").

(8) Use and disclose to its subcontractors, agents or other third parties, and request from Covered Entity, only the minimum PHI necessary, as may be further specified in regulations or guidance issued by HHS, to perform or fulfill a specific function required or permitted by this Agreement.

D. Permitted Uses and Disclosures. Business Associate agrees that it shall not use or disclose PHI in any manner, form, or in any means that is contrary to its obligations under this Agreement or law and/or any applicable regulation. Notwithstanding the foregoing, the Parties agree that, pursuant to federal law, Business Associate may:

(1) Use PHI in its possession for its proper management and administration and to fulfill any of its present or future legal responsibilities provided that such uses are permitted under state and federal confidentiality laws.

(2) Disclose PHI in its possession to third parties for the purpose of its proper management and administration or to fulfill any of its present or future legal responsibilities provided that (i) the disclosures are required by law, as provided for in 45 C.F.R. § 164.501, or (ii) Business Associate has received from the third party written assurances that the PHI will be held confidentially, that the PHI will only be used or further disclosed as required by law or for the purpose for which it was disclosed to the third party, and that the third party will notify Business Associate of any instances of which it is aware in which the confidentiality of the information has been breached, as required under 45 C.F.R. § 164.504(e)(4) consistent with Section C.(7) above.

(3) De-identify PHI in accordance with all applicable requirements set forth in HIPAA.

E. Unilateral Termination. Notwithstanding any other provision under the Agreement and pursuant to federal law, Business Associate agrees that this Agreement and the Business Support Agreement may be terminated by Covered Entity in the event that Business Associate has violated a material obligation under this Agreement, law or regulation.

F. Return or Destruction of PHI. Upon termination, cancellation, or expiration of the Agreement, Business Associate shall return to Covered Entity any and all PHI received from, or created by, Business Associate on behalf of Covered Entity that is maintained by Business Associate in any form whatsoever, including any copies or replicas. If returning the PHI to Covered Entity is infeasible, Business Associate shall destroy any and all PHI maintained by Business Associate in any form whatsoever, including any copies or replicas. Destruction shall render PHI unusable, unreadable, and indecipherable to unauthorized individuals. Should the return or destruction of the PHI be determined by Business Associate, in its sole discretion, to be infeasible, the Parties agree that the terms of this Agreement shall extend to the PHI until otherwise indicated by Covered Entity, and any further use or disclosure of the PHI by Business Associate shall be limited to that purpose which renders the return or destruction of the PHI infeasible.

G. HIPPA Omnibus Rule Compliance; Amendment to Comply with Law. The parties acknowledge and agree that HITECH, as implemented by the HIPAA Omnibus Rule (78 Fed. Reg. 5566 (January 25, 2013)) (the “HIPAA Omnibus Rule”) imposes new requirements on business associates and covered entities with respect to privacy, security and breach notification. HITECH provisions applicable to business associates, together with any guidance issued by the

Secretary of the U.S. Department of Health and Human Services will be collectively referred to as the "HITECH BA Provisions." The HITECH BA Provisions will apply commencing on September 23, 2013, or such other date as may be specified in the Omnibus Rule, and Business Associate agrees to comply with the HITECH BA Provisions commencing on the applicable effective date. The provisions of HITECH, the Omnibus Rule and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety. The Parties acknowledge that state and federal laws relating to electronic data security and privacy are rapidly evolving and that amendment of this Agreement may be required to provide for procedures to ensure compliance with such developments. The Parties agree to take such action as is necessary to comply with the standards of applicable laws relating to the security or confidentiality of PHI. Upon either Party's request, the other Party agrees to promptly to enter into negotiations concerning the terms of an amendment to this Agreement.

H. No Third Party Beneficiaries. Nothing express or implied in the Agreement is intended to confer, nor shall anything herein confer or be construed to confer, upon any person other than Covered Entity, Business Associate, and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.

I. Term. This Agreement shall become effective on the Effective Date and shall expire when all of the PHI provided by Covered Entity to Business Associate is destroyed or returned to Covered Entity pursuant to Section F. The Parties agree that Sections B, C, and D shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives, as of the Agreement Effective Date.

Covered Entity		**Business Associate**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Print Title:	_____	Print Title:	_____
Date Signed:	_____	Date Signed:	_____

[Signature Page to Business Associate Agreement]

business associates and covered entities with respect to privacy, security and breach notification. HITECH provisions applicable to business associates, together with any guidance issued by the Secretary of the U.S. Department of Health and Human Services will be collectively referred to as the "HITECH BA Provisions." The HITECH BA Provisions will apply commencing on September 23, 2013, or such other date as may be specified in the Omnibus Rule, and Business Associate agrees to comply with the HITECH BA Provisions commencing on the applicable effective date. The provisions of HITECH, the Omnibus Rule and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety. The Parties acknowledge that state and federal laws relating to electronic data security and privacy are rapidly evolving and that amendment of this Agreement may be required to provide for procedures to ensure compliance with such developments. The Parties agree to take such action as is necessary to comply with the standards of applicable laws relating to the security or confidentiality of PHI. Upon either Party's request, the other Party agrees to promptly to enter into negotiations concerning the terms of an amendment to this Agreement.

H. No Third Party Beneficiaries. Nothing express or implied in the Agreement is intended to confer, nor shall anything herein confer or be construed. to confer, upon any person other than Covered Entity, Business Associate, and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.

I. Term. This Agreement shall become effective on the Effective Date and shall expire when all of the PHI provided by Covered Entity to Business Associate is destroyed or returned to Covered Entity pursuant to Section F. The Parties agree that Sections B, C, and D shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives, as of the Agreement Effective Date.

Covered Entity		**Business Associate**	
By:	/s/ Peter Antall, M.D.	By:	
Print Name:	Peter Antall, M.D.	Print Name:	Ido Schoenberg
Print Title:	President	Print Title:	Managing Director
Date Signed:	2/22/13	Date Signed:	

[Signature Page to Business Associate Agreement]

business associates and covered entities with respect to privacy, security and breach notification. HITECH provisions applicable to business associates, together with any guidance issued by the Secretary of the U.S. Department of Health and Human Services will be collectively referred to as the "HITECH BA Provisions." The HITECH BA Provisions will apply commencing on September 23, 2013, or such other date as may be specified in the Omnibus Rule, and Business Associate agrees to comply with the HITECH BA Provisions commencing on the applicable effective date. The provisions of HITECH, the Omnibus Rule and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety. The Parties acknowledge that state and federal laws relating to electronic data security and privacy are rapidly evolving and that amendment of this Agreement may be required to provide for procedures to ensure compliance with such developments. The Parties agree to take such action as is necessary to comply with the standards of applicable laws relating to the security or confidentiality of PHI. Upon either Party's request, the other Party agrees to promptly to enter into negotiations concerning the terms of an amendment to this Agreement.

H. No Third Party Beneficiaries. Nothing express or implied in the Agreement is intended to confer, nor shall anything herein confer or be construed to confer, upon any person other than Covered Entity, Business Associate, and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.

I. Term. This Agreement shall become effective on the Effective Date and shall expire when all of the PHI provided by Covered Entity to Business Associate is destroyed or returned to Covered Entity pursuant to Section F. The Parties agree that Sections B, C, and D shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives, as of the Agreement Effective Date.

Covered Entity		**Business Associate**	
By:	_____	By:	/s/ Ido Schoenberg
Print Name:	_____	Print Name:	Ido Schoenberg
Print Title:	_____	Print Title:	Managing Director
Date Signed:	_____	Date Signed:	February 25, 2013

[Signature Page to Business Associate Agreement]

EXHIBIT B

MANAGEMENT FEE

(a) Management Fee. Subject to adjustment as provided in Section (b) below, for the services to be rendered by the Manager hereunder, PC shall pay the Manager an annual management fee equal to [****] ($[****]) during the Term of this Agreement (the "**Management Fee**"). The Management Fee shall be payable in twelve (12) equal monthly installments due on or before the first day of each month.

(b) Annual Adjustment. The Management Fee may be adjusted on an annual basis as mutually agreed upon, in writing, by PC and Manager. In addition, the Management Fee under this Agreement is subject to biennial review and adjustment by Manager to maintain consistency with fair market value, as verified by an independent valuation consultant engaged mutually by Manager and PC at Manager's expense.

(c) Reasonable Value. Payment of the Management Fee provided herein is not intended to be and shall not be construed or applied as permitting Manager to share in PC's fees for professional or other services provided by PC, but is acknowledged as the parties' negotiated agreement as to the reasonable and fair market value of the administrative, management and other business support services to be furnished to PC pursuant to this Agreement and is not and has not been determined in a manner that takes into account the volume or value of any referrals or business otherwise generated for or with respect to the Online Care Practice or between the parties or any of the undersigned persons or shareholders thereof

Exhibit 10.27

AMENDMENT NO. 6

TO

BUSINESS SUPPORT AGREEMENT

This Amendment No. 6 ("Amendment"), effective as of August 1, 2017, is made to that certain Business Support Agreement (the "Agreement"), dated February 25, 2013, by and between National Telehealth Network, LLC, a Delaware limited liability corporation ("Manager"), and Online Care Group P.C., a California professional corporation ("PC"), as amended. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, PC and Manager desire to amend the amount of the Management Fee.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereto agree as follows:

I. Amendments.

(a) Section (a) to Exhibit B of the Agreement shall be deleted in its entirety and replaced with the following:

"Management Fee. Subject to adjustment as provided in Section (b) below, for the services to be rendered by the Manager hereunder, PC shall reimburse the Manager an annual management fee equal to actual costs incurred by the Manager which benefit the PC and are eligible under the Service Cost Method (as defined in Section 1.482-9 of the IRS regulations).

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

III. Counterparts. T his Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

NATIONAL TELEHEALTH NETWORK, LLC		**ONLINE CARE GROUP P.C.**	
Signature:	/s/ Bradford Gay	Signature:	/s/ Peter Antall
Name:	Bradford Gay	Name:	Peter Antall, MD
Title:	Secretary	Title:	President & CMO

[****] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

BUSINESS SUPPORT SUBCONTRACTOR SERVICES AGREEMENT

This Business Support Subcontractor Services Agreement ("**Agreement**") is made and entered into effective as of February 25, 2013 ("**Effective Date**") by and between **National Telehealth Network, LLC** ("**NTN**"), and American Well Corporation ("**American Well**").

RECITALS

WHEREAS, NTN is duly organized under the laws of Delaware and provides administrative, management and other business support services to Online Care Network P.C. (the "**PC**") in the development of its online care practice and the day-to-day administration of the non-medical aspects of its online care practice pursuant to a Business Support Agreement entered into between NTN and PC (the "**BSA**");

WHEREAS, American Well has the accounting, business and other expertise to provide certain of the administrative, management and other business support services that NTN has agreed to provide to PC under the BSA; and

WHEREAS, NTN desires to enter into this Agreement to engage American Well as a subcontractor to provide to PC certain of the administrative, management and other business support services set forth in the BSA and American Well desires to enter into this Agreement to act as a subcontractor to provide such administrative, management and other business support services to PC.

NOW, **THEREFORE**, in consideration of the mutual covenants and conditions contained herein, the parties, intending to be legally bound, agree as follows:

1. ENGAGEMENT

NTN hereby engages American Well as a subcontractor under the BSA to provide certain administrative, management and other business support services that are set forth in the BSA on the terms and conditions described herein, and American Well accepts such engagement, subject to the terms and conditions of this Agreement.

2. RESPONSIBILITIES OF AMERICAN WELL

Upon the request of NTN from time to time and consistent with the mutual agreement of the parties, American Well shall provide to PC, on behalf of NTN, the following administrative, management and other business support services as are set forth on Exhibit A attached hereto (collectively, the "**Services**") in accordance with the terms of the BSA attached hereto as Exhibit B and the directions of NTN's Managing Directors.

3. FEES

In consideration of the Services provided in accordance with this Agreement, NTN shall pay American Well the fees set forth in Exhibit C.

4. TERM AND TERMINATION

4.1 Term: This Agreement shall commence on the Effective Date and shall continue in effect until the ten (10) year anniversary thereof (the "**Initial Term**"), and shall automatically renew for successive five (5) year terms thereafter unless one party notifies the other in writing at least thirty days (30) days prior to the renewal date of its intention not to renew. The Initial Term and any subsequent terms that this Agreement remains in effect are collectively referred to as the "**Term**" of this Agreement.

4.2 Termination: This Agreement may be terminated by either party without cause upon the giving of at least one hundred eighty (180) days prior written notice to the other party. This Agreement shall be automatically terminated upon the termination of the BSA.

5. CLINICAL MATTERS

Notwithstanding the parties' general and specific rights and responsibilities set forth in this Agreement, neither NTN nor American Well shall be required to, and shall not engage in any activity which constitutes the practice of medicine. Neither party shall direct, control, attempt to control, influence, restrict or interfere with PC's or any of its qualified professionals' exercise of independent clinical, medical or professional judgment in providing healthcare or medical-related services. PC shall have and retain full authority and control with respect to all medical and ethical professional determinations and shall be solely responsible for the provision of clinical services, including the approval of all practice guidelines.

6. INFORMATION AND RECORDS

6.1 PC's Medical Records: At all times during and after the term of this Agreement, the medical records for patients of PC shall be and remain the property of PC, and the content thereof shall be the sole responsibility of PC and the individual qualified professionals. To the extent that American Well will have access to any patient information in connection with the provision of the Services hereunder, it shall enter into a Business Associate Subcontract in the form attached hereto as Exhibit D.

6.2 Access to Records: Subject to applicable law, each party shall be entitled, upon request and with reasonable advance notice, to obtain access to all records of the other party directly related to the performance of such party's obligations pursuant to this Agreement; provided, however, that such right shall not allow access to records that must necessarily be kept confidential. Either party, at its expense, shall have the right to make copies of any records to which it has access pursuant to this Section 6.2.

7. **CONFIDENTIALITY**

7.1 Confidential Information. Both parties may gain access to, confidential or privileged information regarding the other party's business' activities, including, without limitation, records, files, charts, documents, books, data, know how, research and development, business and financial methods or practices, plans, models, compilations, processes, inventions, pricing, operating margins, customer lists, details of customer lists, employee compensation and benefit plans, operating strategies, expansion strategies or business strategies, or other confidential information relating to the policies and procedures (including the Practice Guidelines), operating manuals, symbols, trademarks, trade names, service marks, designs, procedures, processes, marketing materials and other copyrighted, patented, trademarked, or legally protectable information that is confidential and proprietary to such party (collectively, "**Confidential Information**").

7.2 Use or Disclosure of Confidential or Propriety Information. During the term of this Agreement and thereafter, each party will treat all Confidential Information of the other party as confidential and proprietary and will not, except as may be required by law, disclose such Confidential Information, in whole or in part, to any third-party without the prior written consent of the other party.

8. **MISCELLANEOUS**

8.1 Independent Contractor Status of Parties: It is mutually understood and agreed that in the performance of their respective duties and obligations under this Agreement each party is at all times acting and performing as an independent contractor with respect to the other and that no relationship of partnership, joint venture or employment is created by this Agreement. Neither party, nor any other person performing services on behalf of such party pursuant to this Agreement, shall have any right or claim against the other party for Social Security benefits, workers' compensation benefits, disability benefits, unemployment insurance benefits, health benefits, vacation pay, sick leave, or any other employee benefits of any kind.

8.2 No Waiver: The waiver by any party to this Agreement of any breach of any term or condition of this Agreement shall not constitute a waiver of subsequent breaches. No waiver by any party of any provision of this Agreement shall be deemed to constitute a waiver of any other provision.

8.3 Notices: If, at any time after the Effective Date, it shall become necessary or convenient for one of the parties to serve any notice, demand or communication upon the other party, such notice, demand, or communication shall be in writing and shall be served personally, by facsimile transmission with voice confirmation and receipt confirmed, overnight courier which provides confirmation of delivery, or by depositing the same in the United States mail, registered or certified, return receipt requested, postage prepaid to the party at the address set forth below, or to such other address as either party may have furnished to the other party in writing as the place for the service of notice. Any notice so mailed shall be deemed to have been given on the day the same has been deposited in the United States mail; any notice given personally, by facsimile or overnight courier shall be deemed to have been given upon receipt of

If to NTN:	National Telehealth Network, LLC Ido Schoenberg, Managing Director c/o American Well Corporation 75 State Street, 26th Floor Boston, Massachusetts 02109
And to:	National Telehealth Network, LLC John Jesser, Managing Director c/o WellPoint, Inc. 120 Monument Circle Indianapolis, Indiana 46204-4903
If to American Well:	American Well Corporation 75 State Street, 26th Floor Boston, Massachusetts 02109 Attention: Ido Schoenberg, Chief Executive Officer

8.4 Assignment: Neither party shall sell, transfer, assign, delegate or otherwise convey its rights or obligations under this Agreement without the prior written consent of the other party.

8.5 Successors and Assigns: Subject to the provisions of this Agreement respecting assignment, the terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

8.6 Third Parties: Nothing in this Agreement shall be construed to create any duty to, any standard of care with reference to, or any liability to anyone not a party to this Agreement, and it is not intended that there be any third party beneficiaries hereof.

8.7 Governing Law: This Agreement shall be interpreted in accordance with and governed by the laws of the State of Delaware and each of the parties hereby submits to the jurisdiction of the courts of the State of Delaware with respect to any and all disputes or other matters arising out of or related in any way to this Agreement.

8.8 Severability: Nothing contained in this Agreement shall be construed to require the commission of an act contrary to law, and whenever there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation, the latter shall prevail. In such event, and in any case in which any provision of this Agreement is determined to be in violation of a statute, law, ordinance or regulation, the affected provision(s) shall be limited only to the extent necessary to bring it within the requirements of the law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. The other provisions of this Agreement shall remain in full force and effect, and the invalidity or unenforceability of any provision hereof shall not affect the validity and enforceability of the other provisions of this Agreement, nor the availability of all remedies in law or equity to the parties with respect to such other provisions.

8.9 Contract Modifications for Prospective Legal Events: In the event any state or federal laws or regulations, now existing or enacted or promulgated after the Effective Date of this Agreement, are interpreted by judicial decision, a regulatory agency or legal counsel of both parties in such a manner as to indicate that the structure of this Agreement may be in violation of such laws or regulations, the parties shall reasonably amend this Agreement, to the maximum extent possible, to preserve the underlying economic and financial arrangements between the parties.

8.10 Indemnification: Each party ("**indemnifying party**") shall indemnify and hold harmless the other party, its affiliates, directors, officers, employees for and on account of any and all claims, liabilities, causes of action, damages, suits, judgments, and expenses, including, without limitation, reasonable attorneys' fees, arising out of, related to, or in any way connected with the negligent or reckless acts or omissions, or any willful misconduct by the indemnifying party in connection with this Agreement, or any breach of this Agreement by the indemnifying party.

8.11 Limitation of Liability: EXCEPT FOR GROSS NEGLIGENCE OR WILFUL MISCONDUCT, BREACHES OF CONFIDENTIALITY, AND CLAIMS FOR INDEMNITY, IN NO EVENT WILL EITHER PARTY'S LIABILITY UNDER THIS AGREEMENT OR IN CONNECTION WITH THE SERVICES PROVIDED HEREUNDER, INCLUDE ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES OR CLAIMS FOR LOSS OF BUSINESS OR PROFITS, UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHER LEGAL THEORY, REGARDLESS OF THE CAUSE OF ACTION AND EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH POTENTIAL LOSS OR DAMAGE

8.12 Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be considered an original and all of which shall constitute one and the same agreement. This Agreement shall not become effective until it has been executed by all of the parties hereto.

[Signatures on following page]

IN WITNESS WHEREOF, NTN and American Well have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

NATIONAL TELEHEALTH NETWORK, LLC

By: /s/ ldo Schoenberg
Name: Ido Schoenberg
Title: Managing Director

By: _____
Name: John Jesser
Title: Managing Director

Date Signed: February 25, 2013

AMERICAN WELL CORPORATION

By: /s/ ldo Schoenberg
Ido Schoenberg, Chairman and Chief Executive Officer

Date Signed: February 25, 2013

[***Signature Page to Business Support Subcontractor Services Agreement***]

IN WITNESS WHEREOF, NTN and American Well have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

NATIONAL TELEHEALTH NETWORK, LLC

By: _____
Name: Ido Schoenberg
Title: Managing Director

By: /s/ John Jesser
Name: John Jesser
Title: Managing Director

Date Signed: February 25, 2013

AMERICAN WELL CORPORATION

By: _____
Ido Schoenberg, Chairman and Chief Executive Officer

[***Signature Page to Business Support Subcontractor Services Agreement***]

EXHIBIT A

SERVICES

The Services shall consist of the following or such services as the parties mutually agree upon:

(a) Banking and other financial services

(b) Bookkeeping, accounting

(c) Insurance

(d) Tax services

(e) Legal services

(f) Billing and collection services

(g) Maintenance of medical records

(h) Recruitment and hiring of Qualified Professionals

(i) General human resources

(j) Quality Assurance/Risk Management/Peer Review

(k) Training

(l) Contract Support

(m) Development of Practice Guidelines

EXHIBIT B

BUSINESS SUPPORT AGREEMENT

Attached.

BUSINESS SUPPORT AGREEMENT

This Business Support Agreement ("**Agreement**") is made and entered into effective as of the 25th day of February, 2013 ("**Effective Date**") by and among **National Telehealth Network, LLC**, a Delaware limited liability corporation ("**Manager**"), Online Care Network P.C., a California professional corporation ("**PC**"), and as to certain sections Peter Antall, M.D. (the "**Physician Owner**").

RECITALS

WHEREAS, PC is a professional corporation duly organized under the laws of California and qualified to provide professional services in other states;

WHEREAS, Physician Owner is the sole record and beneficial owner of all issued and outstanding shares of capital stock of PC;

WHEREAS, PC will enter into clinical services agreements with customers, pursuant to which PC, through its Qualified Professionals (as defined below) in various geographical areas (the "**Network**"), will provide clinical services in an online setting (the "**Online Care Practice**");

WHEREAS, Manager has the expertise to provide such administrative, management and other business support services as are necessary and appropriate to assist PC in the development of the Online Care Practice and the day to day administration of the non-medical aspects of the Online Care Practice;

WHEREAS, PC desires to enter into this Agreement to engage Manager to provide administrative, management and other business support services so as to permit PC to devote its efforts on a concentrated and continuous basis to the Online Care Practice and Manager desires to enter into this Agreement to provide administrative, management and other business support services to PC.

NOW, **THEREFORE**, in consideration of the mutual covenants and conditions contained herein, the parties, intending to be legally bound, agree as follows:

1. ENGAGEMENT

1.1 Engagement of Manager: During the Term (as defined below) of this Agreement, PC hereby engages Manager on an exclusive basis to provide administrative, management and other business support services as described in this Agreement on the terms and conditions described herein, and Manager accepts such engagement, subject to the terms and conditions of this Agreement.

2. **RESPONSIBILITIES OF THE PC**

2.1 Clinical Services: Sole Responsibility for All Medical Matters: All medical matters relating to the operation of the Online Care Practice and the performance of clinical services through the Network shall be the sole and exclusive responsibility of PC free of any control or direction by Manager. PC shall provide these clinical services through the Network in compliance with all ethical standards and Laws applicable to the operations of the Online Care Practice and PC. Nothing in this Agreement shall be construed to transfer responsibility for the clinical services provided by the Online Care Practice (or any aspect of the Online Care Practice) to Manager or to require Manager to engage in any activities constituting the practice of medicine.

2.2 Qualified Professionals: PC shall employ or contract with all physicians, nurse practitioners or other licensed personnel (collectively, the "**Qualified Professionals**") upon the terms consistent with the PC Budget (as defined below). All Qualified Professionals employed by PC shall be licensed and credentialed in at least one of the following states: Indiana, Kentucky, Ohio, Wisconsin, Missouri, Georgia, California, Nevada, Colorado, New Hampshire, Maine, Connecticut, New York, or Virginia. With respect to Qualified Professionals who are contracted (as opposed to employed by) PC, PC shall either directly, or through a contract with another entity, credential each Qualified Professional who is providing clinical services through the Network. Such credentialing shall be in accordance with NCQA standards, including verification that each Qualified Professional has all licenses, credentials, approvals or other certifications required by applicable Law to perform his or her duties and services for the Online Care Practice in all jurisdictions in which Qualified Professional furnishes such services or performs such duties. In the event that PC becomes aware of any disciplinary actions or malpractice actions initiated against any Qualified Professional, PC shall promptly inform Manager of such action and the underlying facts and circumstances.

2.3 Reports: PC and Manager shall agree upon a process and time frame for the provision of such reports about the Online Care Practice as Manager may reasonably request from time to time that may be necessary for Manager to carry out its responsibilities under this Agreement.

2.4 Use of Name: Subject to applicable Laws and ethical standards, PC consents to the use by Manager of PC's name, addresses, specialty and other pertinent information in connection with any advertising or public relations program relating to the services offered by the PC. PC acknowledges that Manager may use one or more names or other intellectual property in connection with the activities contemplated hereunder in conjunction with PC, PC's name, and the Online Care Practice. Subject to applicable Laws, Manager consents to the use of one or more of its names by PC in conjunction with the Online Care Practice, as approved by Manager, provided that PC shall not use any such name in any manner that could be construed as implying that Manager either owns the Online Care Practice or is engaged in the practice of medicine.

2.5 Actions Requiring Manager's Consent: Notwithstanding anything herein to the contrary, PC shall not take, and Physician Owner shall cause PC to not take, any of the following actions during the Term of this Agreement without the prior written consent of Manager following approval of Manager's Managing Directors (and any such action taken without such consent shall be null and void *ab initio*):

(a) form a subsidiary or acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any business or any corporation, partnership, limited liability company, association, joint operating agreements and contractual joint ventures or other business organization or division or portion thereof (each such entity in which PC is or may become a shareholder, partner, member or equity holder is sometimes referred to as a "Subsidiary");

(b) issue, pledge, sell, transfer or encumber any capital stock of or securities in PC or any Subsidiary or any security convertible into shares of capital stock or securities in PC or any Subsidiary;

(c) pay any dividends on the capital stock of PC or any Subsidiary, or make any other actual, constructive or deemed distribution to Physician Owner;

(d) consolidate, merge or exchange any stock, shares, or securities in PC or any Subsidiary;

(e) sell, assign, pledge, lease, exchange, transfer, or otherwise dispose of, including, without limitation, by mortgage, lien, encumbrance or other security device, any real or personal property or other assets of PC or any Subsidiary, including accounts receivable;

(f) purchase, lease or otherwise acquire real or personal property or other assets at an aggregate cost to PC or any Subsidiary exceeding One Thousand Dollars ($1,000);

(g) create, incur or assume, or agree to create, incur or assume, any loans or indebtedness by PC or any Subsidiary, or make or agree to make any loans, advances or capital contributions to, or investments in, any other person in excess of One Thousand Dollars ($1,000);

(h) create, incur, or allow any mortgage, lien, deed of trust, charge, pledge, security interest or otherwise encumber any property of PC or any Subsidiary, except for liens (i) shown on Schedule 2.5 hereto, (ii) arising under this Agreement or the other Loan Documents, and (iii) for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which the borrower (i.e., PC or the applicable Subsidiary) maintains adequate reserves on its books and records.

(i) reclassify, recapitalize, or split the capital stock or securities of PC or any Subsidiary;

(j) redeem, purchase or otherwise acquire any shares of capital stock or other securities of PC or any Subsidiary;

(k) adopt or amend any Articles of Incorporation, Bylaws, operating agreements, or other charter documents of PC or any Subsidiary;

(l) dissolve, wind down or liquidate PC or any Subsidiary;

(m) enter into, amend or terminate any contract or agreement to which PC or any Subsidiary is a party, which has an aggregate price or value to PC or any Subsidiary in excess of One Thousand Dollars ($1,000);

(n) undertake, enter into or incur any expenditure, expense, obligation, agreement, contract or arrangement that is not included in or is in any way inconsistent with any budget or business plan developed in consultation with and approved by Manager;

(o) increase the compensation, benefits or perquisites of Physician Owner, any Qualified Professional, employee or independent contractor of PC or of any Subsidiary not expressly provided for in the PC Budget (as defined below);

(p) adopt or revise the PC Budget;

(q) create any indebtedness or any other obligation of PC or any Subsidiary to Physician Owner, or Physician Owner to PC or any Subsidiary;

(r) adopt a d/b/a or other indication of affiliation;

(s) retain any consultants, accountants, attorneys or other professional services providers;

(t) pay, discharge or satisfy any debts, claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise) in excess of One Thousand Dollars ($1,000);

(u) commence any legal action, suit or proceeding;

(v) (A) make an assignment for the benefit of creditors, (B) admit in writing PC's or any Subsidiary's inability to pay its debts as they become due, or otherwise becomes insolvent (however evidenced), (C) file a petition in bankruptcy, (D) petition or apply to any tribunal for any receiver for PC or any Subsidiary, or (E) commence any proceeding relating to PC or any Subsidiary under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or order, whether now or hereafter in effect; or

(w) take any other action that is not in the ordinary course of business.

2.6 Bank Accounts:

(a) Depository Account. PC shall enter into an agreement with a bank chosen by Manager pursuant to which PC shall require the bank to (i) establish and service a lockbox account in the name and under the control of PC ("**PC Depository Account**"), (ii) collect, receive, take possession of, endorse in the name of PC, and otherwise negotiate for and on behalf of PC, payments with respect to all PC receivables, and deposit the same and any other PC Revenues (defined below) into PC Depository Account, and (iii) sweep the proceeds of such account on a daily basis into PC Master Account (defined below) or such other account

designated by Manager. The bank in which PC Depository Account is located shall be a bank that is not providing financing to PC or acting on behalf of another party in connection with such financing. PC shall request the bank in writing, and PC shall take all steps necessary to enable the bank, to immediately notify Manager of any change in PC's instructions to the bank. PC and Physician Owner shall not, and shall not authorize or permit anyone to change PC's instructions to said bank without Manager's prior written consent. Any change or revocation of such instructions without Manager's prior written consent shall be a material breach of this Agreement. "**PC Revenues**" means the total gross revenues collected by or on behalf of PC from Online Care Practice, including the proceeds of governmental and non-governmental receivables.

(b) Master Account. PC shall establish and maintain a depository account in the name and under the control of PC with a bank chosen by Manager ("**PC Master Account**"). PC shall instruct the bank to (i) accept deposits into PC Master Account from PC, Manager and by wire transfer from third party payors, (ii) transfer or withdraw funds of PC Master Account only as directed by Manager, and (iii) honor checks drawn against PC Master Account only if signed by duly authorized representatives of Manager. PC shall request the bank in writing, and PC shall take all steps necessary to enable the bank, to immediately notify Manager of any change in PC's instructions to the bank. PC and Physician Owner shall not, and shall not authorize or permit anyone to change PC's instructions to said bank without Manager's prior written consent. Any change or revocation of such instructions without Manager's prior written consent shall be a material breach of this Agreement.

2.7 Receivables: PC shall direct and request in writing all payors and other persons to make payments by electronic funds transfers with respect to all receivables and other amounts owed to PC to the PC Depository Account. PC shall ensure that all PC Revenues are deposited in the PC Depository Account. Physician Owner shall execute all documents necessary to direct all PC Revenues into the PC Depository Account and will take no action contrary thereto; provided, however, that the foregoing does not prohibit Physician Owner from receiving and retaining those amounts paid to him by PC pursuant to his employment agreement with PC, if any. PC shall have no bank accounts other than the PC Depository Account and the PC Master Account.

2.8 Delivery of Reimbursement Payments: PC shall cause all of its employees, leased employees, contractors and agents, including all Qualified Professionals, who receive any payments for the benefit of PC, including, any payments for the provision of services for or on behalf of PC, to directly and immediately deliver all such payments to Manager for deposit into the PC Depository Account.

2.9 Billing Information: PC shall be responsible for ensuring that it and the Qualified Professionals timely submit accurate, true, complete, legible and correct information necessary for billing purposes to Manager. Such information shall be submitted in a format agreed upon by Manager and PC.

2.10 Exclusivity: Unless as otherwise agreed to by the parties, during the Term (as defined below) of this Agreement, Manager shall serve as PC's sole and exclusive manager with respect to the management, administrative, financial and other services provided in this Agreement; provided, however, that Manager shall have the ability to contract with an affiliated company for the provision of such services for PC or Online Care Practice. Except as

contemplated in this Section 2.10 and during the Term of this Agreement, PC shall not engage any other person or entity to directly or indirectly furnish PC or Online Care Practice with such services.

2.11 Patient Medical Records: PC shall control and shall be responsible for the privacy, security and retention of all patient medical records of PC. PC shall require all of the Qualified Professionals to complete all patient medical records with respect to the services rendered on behalf of PC in accordance with all applicable standards of medical practice and all applicable Laws, including, laws, rules and regulations relating to the privacy, security and retention of patient medical records.

3. **RESPONSIBILITIES OF MANAGER**

3.1 Scope of Responsibility: During the Term of this Agreement, PC hereby engages Manager to serve as its exclusive provider of business support services required for the day-to-3.1 day operation of the Online Care Practice by PC as described herein, subject to the matters expressly reserved for PC as hereinafter set forth in this Section 3.1 with respect to the practice of medicine, and Manager hereby agrees to perform such services. Notwithstanding Manager's general and specific rights and responsibilities set forth in this Agreement, PC shall have and retain full authority and control with respect to all medical and ethical professional determinations over PC's Online Care Practice and shall be solely responsible for the provision of clinical services through the Network. Manager shall not be required to, and shall not engage in any activity which constitutes the practice of medicine. Manager shall neither exercise control over nor interfere with the relationship between patients of the Online Care Practice and PC or any of its Qualified Professionals, which relationships shall be maintained strictly between such patients and PC and Qualified Professionals.

3.2 Practice Support:

(a) Manager will provide such management systems or forms as Manager and PC may agree upon and the use of such systems or forms provided by Manager is at the sole (a) discretion of PC.

(b) Manager shall assist PC with ensuring the privacy, security and retention of patient medical records in accordance with applicable Laws concerning their confidentiality and (b) retention and subject to a Business Associate Agreement in the form attached as **Exhibit A**.

(c) Manager will assist PC with development, implementation, maintenance and administration of quality assurance and utilization review and management programs, including (c) peer review processes and procedures, for the Online Care Practice.

(d) In consultation with PC, Manager shall assist in establishing and maintaining a risk management program for the Online Care Practice.

3.3 Administration of Bank Accounts:

(a) Generally: In order to maximize the efficient management of cash reserves of PC and to facilitate the payment of PC's financial obligations, including the PC Expenses, Manager

shall administer the PC Master Account described in Section 2.6(b). Manager's administration of such account shall be governed generally by the provisions of this Section 3.3 and Section 4.2; it being understood, however, that Manager, at its reasonable discretion, may deposit, transfer or withdraw funds in a manner, or to or from other accounts, if any, not contemplated by this Section 3.3 in order to adjust or respond to the then immediate business needs of PC and Manager, or to correct errors or make adjustments for inaccurate estimates. In administering the PC Master Account, Manager shall have full power and authority to act for and on behalf of PC, subject to the limited power of attorney granted by PC in accordance with Section 3.4 below.

(b) PC Depository Account: All payments with respect to PC receivables will be directed to the PC Depository Account. All funds deposited into the PC Depository Account will be swept on a daily basis into the PC Master Account.

(c) PC Master Account: The PC Master Account will serve as the source of funds for payment of the PC Expenses and the Management Fee. Manager shall draw checks against, or withdraw funds directly via wire transfer or otherwise from, the PC Master Account to pay the PC Expenses, the Management Fee and other amounts due Manager from PC pursuant to this Agreement.

3.4 Billing and Collection Matters:

(a) Under the direction of PC, Manager shall develop and maintain credit and billing and collection policies and procedures, and shall bill and collect in a timely manner in connection with PC's delivery of the Online Care Practice ("**Billing and Collection Services**"). In connection with the Billing and Collection Services, and to the extent necessary to effectuate such services, and subject to any and all limitations set forth in applicable Laws, and as may be required by PC's customer agreements, PC hereby grants Manager an exclusive special power of attorney and appoints Manager as PC's exclusive true and lawful agent and attorney-in-fact, and Manager hereby accepts such appointment, for the following purposes:

(i) to bill, in PC's name and on its behalf, all claims for reimbursement, indemnification and payment, as requested by PC, from patients, insurance companies (i) and plans, all state or federally funded benefit plans, and all other third party payors or fiscal intermediaries for all billable medical care and other health care provided by or on behalf of PC to patients;

(ii) to collect and receive, in PC's name and on its behalf, all accounts receivable generated by such billings and claims, to take possession of, endorse in the (ii) name of PC, and deposit into the PC Depository Account any notes, checks, money orders, insurance payments, and any other amounts received in payment of accounts receivable for Online Care Practice;

(iii) to sign checks, drafts, bank notes or other instruments on behalf of PC, and to make withdrawals from the PC Depository Account for payments specified in this (iii) Agreement; and

(iv) to direct any and all third party payors and other persons to deposit into the PC Depository Account by electronic funds transfers all payments due PC for goods and services provided by or on behalf of PC or the Online Care Practice.

(b) PC shall execute and deliver to the bank at which PC Depository Account is maintained such additional documents or instruments as Manager may reasonably request to demonstrate its authority. The special and limited powers of attorney granted under this Section 3.4 shall be coupled with an interest. The powers of attorney shall expire on the last to occur of the termination of this Agreement or the payment of all amounts due Manager under the terms of this Agreement. The provisions of this Section 3.4 shall survive expiration or termination of this Agreement.

(c) Manager may, at its option, elect to provide Billing and Collection Services directly through the use of its own personnel or it may arrange for one or more billing or collection agencies to provide such services. Such billing or collection agencies may be entities affiliated with Manager or may be entities independent of Manager. If Manager so delegates the performance of the Billing and Collection Services to a third party, then PC shall execute such powers of attorney in favor of such third party designated by Manager from time to time.

3.5 Bookkeeping, Accounting, Financings and Taxes:

(a) Manager shall maintain all financial books and records of PC and shall direct and maintain the operation of appropriate management information systems with respect to PC's operation of the Online Care Practice and Manager's provision of business support services under this Agreement.

(b) Manager shall present to PC: (i) as soon as possible after the close of each month an unaudited statement of revenues and operating expenses (excluding provisions for income (b) tax) showing the results of PC's Online Care Practice operations for the preceding month of the fiscal year and the year to date, and (ii) as soon as possible after the close of each fiscal year, a statement of revenues and operating expenses (excluding provisions for income tax) showing the results of PC's Online Care Practice operations, and shall prepare such other unaudited financial statements as may be appropriate.

(c) Manager shall arrange and pay from the PC Master Account for all legal and accounting work for PC.

(d) Manager shall assist PC in arranging for loans or other financings for PC as may be necessary or appropriate for the successful operation of PC. Manager itself, or an affiliate of Manager, may, but shall not be obligated to, provide such loans or other financing to PC on commercially reasonable terms and conditions as may be agreed upon by the parties.

(e) Manager will prepare, or arrange for preparation of, all tax returns for PC and Manager will timely pay from the PC Master Account all such taxes, assessments and all other (e) assessed fees, expenses, and charges by regulatory bodies having jurisdiction over PC, Physician Owner and Qualified Professionals.

3.6 Budgets: Manager shall prepare an annual capital and operating budget for PC (the "**PC Budget**"). At least 30 days prior to the commencement of each fiscal year of PC, Manager shall present the PC Budget to PC for approval. A PC Budget for the period from the Effective Date through the end of PC's current fiscal year has been approved by PC. If a proposed PC Budget for any subsequent fiscal year is not approved by PC before the commencement of the fiscal year, Manager and PC shall continue to operate under the PC Budget for the immediately preceding fiscal year until Manager and PC otherwise agree, except that the amount allocated to each line item shall be increased to an amount equal to such amount for the immediately preceding fiscal year multiplied by a fraction, the numerator of which is the Consumer Price Index For All items For Urban Consumers (CPI-U), Medical Care Group, published monthly in the Monthly Labor Review of the Bureau of Labor Statistics of the United States Department of Labor (the "**CPI**"), for the month of January of the calendar year such increase is to be effective, and the denominator of which is the CPI for the month of January for the immediately preceding calendar year. In the alternative, upon mutual written agreement, Manager and PC may continue to operate under a modified PC Budget which includes any agreed upon line items in the proposed PC Budget and all other line items adjusted in accordance with the preceding sentence.

3.7 Insurance: Manager shall arrange for, pay for out of the PC Master Account (including any and all deductibles), and maintain during the Term of this Agreement, the purchase by PC of medical malpractice insurance for Physician Owner and Qualified Professionals. In consultation with Physician Owner and consistent with the business needs of the PC, Manager shall arrange for, pay for out of the PC Master Account (including any and all deductibles), and maintain other appropriate insurance coverage for PC such as general liability insurance, directors and officers insurance, workers compensation and employment practices policies. PC and the Physician Owner shall be listed, as appropriate, as covered parties on the insurance policies purchased pursuant to this Section 3.7. Upon request by PC, Manager shall provide copies of the insurance certificates for each policy requested by PC.

3.8 Practice Guidelines: Subject to Section 2.1, Manager shall provide and revise at PC's direction policies and procedures pertaining to PC's clinical services, including, without limitation, the physician-established suggested clinical protocols and suggested practice guidelines that relate to diagnosis and treatment of the conditions that may be treated within the scope of the Online Care Practice ("**Practice Guidelines**"). PC and the Physician Owner shall independently review and approve the Practice Guidelines to assure their clinical appropriateness and effectiveness for patients to be treated within the scope of the Online Care Practice and have the sole discretion to modify the same so long as such modifications are consistent with accepted standards of care; provided, however, that PC shall notify Manager as soon as possible in writing of any such modifications (in advance if reasonable to do so under the circumstances). Manager represents that the initial policies and procedures provided by Manager to PC for review and revision will be or have been developed using an evidenced-based medicine approach where published reports in peer-reviewed medical journals with high quality statistical methods are used to validate the rationale.

3.9 Personnel: To the extent allowable under applicable federal, state and local laws, rules and regulations of any federal, state or local governmental or regulatory authority (collectively, "**Law**"), Manager shall assist PC with establishing and implementing guidelines

for the recruitment, selection, hiring, firing, compensation, terms, conditions, obligations and privileges of employment or engagement of Qualified Professionals, and all other persons working for PC, if any, provided, however, that PC, in consultation with Manager, shall have final approval over all such guidelines. Manager will also further assist PC in recruiting new Qualified Professionals and all other persons working for PC, if any, and will carry out such administrative functions as may be appropriate for such recruitment, including advertising for and identifying potential candidates, assisting PC in examining and investigating the credentials of such potential candidates, and arranging interviews with such potential candidates. All Qualified Professionals recruited with the assistance of Manager to render professional services on behalf of PC shall be the employees or independent contractors of PC, in compliance with applicable Law. It is hereby acknowledged and agreed that PC, in consultation with Manager, shall have final approval over the selection, hiring, firing, compensation, terms, conditions, obligations and privileges of employment or engagement of Qualified Professionals, and all other persons working for PC, if any, and such approval shall not in any instance be unreasonably withheld, conditioned or delayed.

3.10 Training: Manager shall train PC personnel with respect to all aspects of PC's operations (other than medical care) material to the role of such personnel, including, but not limited to, administrative, financial and equipment maintenance matters.

3.11 Contract Negotiation: Manager shall advise PC with respect to and negotiate, either directly or on PC's behalf, as appropriate and permitted by applicable Law, such contractual arrangements with third parties as are reasonably necessary and appropriate for PC's provision of online health care services.

3.12 Executive: Consistent with the provisions of this Article 3, to the extent permitted by Moscone-Knox Professional Corporation Act, PC and Physician Owner shall cause such individual as may be identified by Manager from time to time to be appointed as an officer of PC at a position other than that of a President or Treasurer, and to cause such individual to have the power and authority to execute contracts on behalf of PC in accordance with this Agreement and to engage in all other appropriate activities in accordance with this Agreement.

4. **FINANCIAL ARRANGEMENTS**

4.1 Expenses: PC shall be financially responsible for all PC Expenses. "**PC Expenses**" are (i) the expenses of PC set forth in the PC Budget, (ii) expenses of PC not included in the PC Budget that are otherwise approved by Manager, and (iii) all costs and expenses incurred by Manager on behalf of PC with respect to the operation of PC's business and in providing services pursuant to this Agreement. Without limiting the foregoing definition, the term "PC Expenses" shall include salaries, bonuses, wages, benefits and other compensation, all taxes, all recruiting costs, all insurance premiums, including workers compensation insurance premiums and claims, continuing education and training, medical license fees, travel and other reimbursed employee-expenses, broker fees and fees for legal, bookkeeping, and accounting services, capital investments, and all other costs and expenses of Manager's or its affiliates in carrying out Manager's responsibilities under this Agreement. The Physician Owner shall not have any obligation to personally pay any expenses incurred by the PC. Nothing in the preceding sentence negates, diminishes or otherwise alters the Physician Owner's obligations and responsibilities under Section 8.12 of this Agreement.

4.2 Application of Payments: The payment of all PC Expenses will be administered by Manager from the funds in the PC Master Account. Manager shall disburse the funds in the PC Master Account to pay the following obligations when due and in order set out below:

(a) Patient/Payor Refunds: PC Revenues shall first be applied to pay any refunds or rebated owed by PC to patients or payors.

(b) PC Expenses: PC Revenues shall next be applied to all PC Expenses, including, without limitation, the Management Fee and balance of any outstanding loan amount.

(c) GAAP: Except as specifically provided otherwise, in keeping PC's books and records, Manager shall record all PC Revenues, refunds, rebates, costs, expenses, and any other information using the same accounting method under which Manager keeps its own books and records, in accordance with GAAP, consistently applied.

4.3 Shortfall Amount: If the funds of PC are insufficient to reimburse Manager for any amounts due to Manager pursuant to this Agreement, any such shortfall shall be treated as a Credit Extension, as defined in and pursuant to the terms of that certain Loan Agreement dated the date hereof by and between PC and the Manager (the "**Loan Agreement**") and shall accrue interest at a per annum rate equal to six percent (6.00%). PC expressly covenants and agrees to repay the outstanding amount of such loan (and accrued, but unpaid interest) contemplated by this Section 4.3 in accordance with the terms of the Loan Agreement. The Physician Owner, as the Officer, Director or current sole shareholder of PC, shall not have any personal responsibility for the repayment of such loan. Nothing in the preceding sentence negates, diminishes or otherwise alters the Physician Owner's obligations and responsibilities under Section 8.12 of this Agreement.

4.4 Management Fee: PC and Manager agree that the fees to be paid to Manager (the "**Management Fees**") are in consideration of the substantial commitment made to PC by Manager under this Agreement, including, without limitation, the administrative, management and other business support services provided, and that such fees have been negotiated at arm's length and are fair, reasonable, and consistent with fair market value. PC shall pay to Manager the Management Fees set forth in **Exhibit B**.

4.5 Authority: PC hereby expressly authorizes Manager to withdraw or transfer funds or draw checks against the PC Master Account to effectuate or facilitate the payment of any or all of the amounts due and payable under this Article 4. PC shall ensure that Manager is provided with electronic access to the PC Depository Account and the PC Master Account so that it may identify the PC Revenues deposited therein and carry out its obligations hereunder.

5. TERM AND TERMINATION

5.1 Term: This Agreement shall commence on the Effective Date and shall continue in effect until the ten (10) year anniversary thereof (the "**Initial Term**"), and shall automatically

renew for successive five (5) year terms thereafter unless PC or Manager notifies the other in writing at least ninety (90) days prior to the renewal date of its intention not to renew. The Initial Term and any subsequent terms that this Agreement remains in effect are collectively referred to as the "Term" of this Agreement.

5.2 Termination with Cause: PC or Manager may terminate this Agreement by giving written notice thereof if the other defaults in the performance of any material duty or obligation imposed upon it by this Agreement and such default shall continue for a period of sixty (60) days after written notice thereof has been given by the non-defaulting party (or if not reasonably curable within such sixty (60) days period and if the defaulting party is proceeding diligently and in good faith and such default is curable, up to ninety (90) days). Manager may terminate this Agreement by giving written notice thereof if the Physician Owner defaults in the performance of any duty or obligation imposed upon the Physician Owner by this Agreement and such default shall continue for a period of seven (7) business days after written notice thereof has been given by Manager (or if not reasonably curable within such seven (7) business day period and if the Physician Owner is proceeding diligently and in good faith and such default is curable, within ten (10) days).

5.3 Termination by Mutual Agreement; Termination without Cause. The parties may terminate this Agreement upon mutual agreement. Either party may terminate this Agreement without cause upon at least 180 days' prior written notice to the other party.

5.4 Automatic Termination as to Physician Owner. Physician Owner's obligations under this Agreement shall terminate automatically at such time as the Physician Owner is no longer a shareholder of the PC.

5.5 Duties upon Termination or Expiration of This Agreement: In the event this Agreement is terminated upon expiration of its Term or for any other reason:

(a) No party shall be released or discharged from any obligation, debt or liability which has previously accrued or been incurred and remains to be performed upon the date of termination or expiration;

(b) Any sums of money owing by a party to another, whether under this Agreement or otherwise, including PC Expenses and Management Fee, shall be paid immediately, and Manager shall have a right to apply any and all PC Revenues to the amounts due and payable to Manager;

(c) Manager may exercise its rights under that certain Direct Transfer Agreement between Manager and Physician Owner of even date herewith, and all parties shall co-operate in such exercise of rights by Manager. Nothing herein limits or alters the right of Manager to exercise its rights under the Direct Transfer Agreement earlier than upon a termination or expiration of this Agreement; and

(d) PC will immediately surrender to Manager all of Manager's property (including, without limitation, the records referenced in Section 6.1 below and Manager's Confidential Information as defined in Section 7.1 below), in the possession of PC or the PC Representatives (as defined in Section 7.1 below). Manager will immediately surrender to PC all property and information of PC that does not constitute property or Confidential Information of Manager.

6. **INFORMATION AND RECORDS**

6.1 Ownership of Records: At all times during and after the term of this Agreement, including any extensions or renewals hereof, all business records, including, but not limited to, business agreements, books of account, general administrative records and all information generated under or contained in the management information system pertaining to Manager's obligations hereunder, and other business information of any kind or nature, except for patient medical records, shall be and remain the sole property of Manager.

6.2 PC's Medical Records: At all times during and after the Term of this Agreement, the medical records for patients of PC shall be and remain the property of PC, and the content thereof shall be the sole responsibility of PC and the individual Qualified Professionals.

6.3 Access to Records: Subject to applicable Law, each party shall be entitled, upon request and with reasonable advance notice, to obtain access to all records of the other party directly related to the performance of such party's obligations pursuant to this Agreement; provided, however, that such right shall not allow access to records that must necessarily be kept confidential. A party, at its expense, shall have the right to make copies of any records to which it has access pursuant to this Section 6.3.

6.4 Confidentiality of Medical Records: Manager and PC shall adopt procedures for maintaining the confidentiality of all patient medical records and all records relating to the operations of Manager and PC, including, but not limited to, all statistical, financial and personnel data related to the operations of Manager or PC, which information is not otherwise available to third parties publicly or by law, and shall comply with all applicable federal and state statutes and regulations relating to such records. Patient medical records and other privileged patient information shall not be disclosed or utilized by PC or Manager or their agents or employees except as required or permitted by applicable laws and regulations and shall be subject to the provisions of the Business Associate Agreement in the form attached hereto as **Exhibit A**.

7. **CONFIDENTIALITY/NONCOMPETITION**

7.1 Confidential Information. Manager, in connection with its business, has developed and will develop, and PC, Physician Owner, its employees and representatives of PC, including, without limitation, the Qualified Professionals, but excluding Manager (including its members and Managing Directors) and any individual appointed as an officer of PC by Manager pursuant to Section 3.2 (such other employees and representatives are sometimes collectively referred to as the "**PC Representatives**") may gain access to, confidential, proprietary or privileged information of Manager or regarding Manager's business' activities, including, without limitation, records, files, charts, documents, books, data, know how, research and development, business and financial methods or practices, plans, models, compilations, processes, inventions, pricing, operating margins, customer lists, details of customer lists, employee compensation and benefit plans, operating strategies, expansion strategies or business

strategies, or other confidential information relating to the policies and procedures (including the Practice Guidelines), operating manuals, symbols, trademarks, trade names, service marks, designs, procedures, processes, marketing materials and other copyrighted, patented, trademarked, or legally protectable information that is confidential or proprietary to Manager (collectively, "**Confidential Information**"). For purposes of this Article 7, Manager shall mean and include not only Manager, but also any affiliate of Manager as well as any company or organization that provides management and/or administrative services to or on behalf of Manager in connection with this Agreement.

7.2 Use or Disclosure of Confidential or Propriety Information: During the term of this Agreement and thereafter, PC shall require, in writing, the PC Representatives to, treat all 7.2 Confidential Information as confidential and proprietary and shall not, except as may be expressly required by law, (a) disclose Confidential Information, in whole or in part, to any third-party without the prior written consent of Manager; (b) permit the use or appropriation of Confidential Information by any third-party; (c) use or appropriate Confidential Information for any purpose other than the performance of PC's obligations under this Agreement; or (d) otherwise use or appropriate Confidential Information for their own account, or as an agent, employee, employer, partner director or stockholder of, or in concert with, any person, firm, corporation or other organization.

7.3 Restrictions as to Physician Owner: During the term of this Agreement and for a period of one (1) year after the earlier of the termination or expiration of this Agreement or Physician Owner's employment agreement with PC, Physician Owner shall not directly or indirectly:

(a) Except as otherwise approved by the Manager in writing, establish, operate or provide medical or clinical services in an on-line consumer facing setting; provided, however that the foregoing shall not restrict Physician Owner from serving as a shareholder, director, officer or employee of Online Care Network II, PC, Online Care Network III, PC and OCN Physicians, P.C.;

(b) Except as otherwise approved by the Manager in writing, utilize any individual working for Manager or any of its affiliates as an employee, independent contractor, consultant, agent or representative;

(c) Induce or attempt to influence any employee or contractor of Manager or any of its affiliates to terminate its employment or engagement with Manager or such affiliate; provided, however, advertisements for employment in periodicals of general circulation, use of an employment agency or on the internet shall not be considered a violation of this Section 7.3;

(d) Restrict, limit, interfere, induce or influence any Qualified Professional or any other provider of health professional services that has provided services as contemplated hereunder from becoming an employee or independent contractor of Manager or any of its affiliates (if permitted by applicable Law) or of another practice or professional corporation that is managed by Manager or such affiliate; or

(e) Divert or attempt to divert, or solicit or attempt to solicit, any on line healthcare business that is engaged in or operated by any person or entity that controls, is under common control with, is managed by or is administered by Manager or any of its affiliates.

7.4 Restrictions as to PC and PC Representatives: During the Term of this Agreement and for a period of two (2) years after the termination or expiration of this Agreement (or with respect to a PC Representative who performs executive or management services for PC and is designated in writing by Manager ("**Designated PC Representative**"), during the term of his or her employment or contractual relationship with PC and for a period of two years after the termination or expiration of his or her employment or contractual relationship with PC), PC shall not and, within the thirty (30) day period following the date on which Manager notifies PC of the Designated PC Representative, PC shall require, in writing, each Designated PC Representative to not, directly or indirectly:

(a) Except as otherwise approved by the Manager in writing, establish, operate or provide medical or clinical services in an on-line setting; provided, however that this Section 7.4(a) does not apply to Designated PC Representatives who are Qualified Professionals;

(b) Except as otherwise approved by the Manager in writing, utilize any individual working for Manager or any of its affiliates as an employee, independent contractor, consultant, agent or representative;

(c) Induce or attempt to influence any employee or contractor of Manager or any of its affiliates to terminate its employment or engagement with Manager or such affiliate; provided, however, advertisements for employment in periodicals of general circulation, use of an employment agency or on the internet shall not be considered a violation of this Section 7.4;

(d) Restrict, limit, interfere, induce or influence any Qualified Professional or any other provider of health professional services that has provided services as contemplated hereunder from becoming an employee or independent contractor of Manager or any of its affiliates (if permitted by applicable Law) or of another practice or professional corporation that is managed by Manager or such affiliate; or

(e) Divert or attempt to divert, or solicit or attempt to solicit, any on line healthcare business that is engaged in or operated by any person or entity that controls, is under common control with, is managed by or is administered by Manager or any of its affiliates.

7.5 Reasonableness of Restrictions: PC hereby acknowledges, on behalf of itself and the PC Representatives, its understanding and agreement that the foregoing provisions in this Article 7 are designed to preserve the goodwill of Manager and its affiliates, the goodwill of PC, the trade secrets of Manager and PC, the valuable confidential business or professional information that otherwise does not qualify as trade secrets, and/or any substantial relationships with specific prospective or existing customers or clients.

7.6 Injunctive Relief; Damages: PC hereby acknowledges, on behalf of itself and the PC Representatives, its understanding and agreement that a violation of this Article 7 will cause irreparable harm to Manager, the exact amount of which will be impossible to ascertain, and for that reason they agree that Manager shall be entitled to seek, without the necessity of showing

any actual damage or posting a bond (unless required by Law), from any court of competent jurisdiction temporary or permanent injunctive relief and/or specific performance of this Agreement restraining PC or any person from any act prohibited by this Article 7. Nothing in this paragraph shall limit Manager's right to recover any other damages or remedies to which it is entitled as a result of a breach of this Article 7 by PC, a PC Representative or any other person. If any one or more of the provisions of this Article 7 or any word, phrase, clause, sentence or other portion of this Article 7 (including, without limitation, the geographical, duration or scope of activity restrictions contained in this Article 7) shall be held to be unenforceable or invalid for any reason, such provision or portion of provision shall be modified or deleted in such a manner so as to make this Article 7, as modified, legal and enforceable to the fullest extent permitted under applicable Law.

7.7 Survival: The provisions of this Article 7 shall survive the termination or expiration of this Agreement.

8. **MISCELLANEOUS**

8.1 Independent Contractor Status of Parties: It is mutually understood and agreed that in the performance of their respective duties and obligations under this Agreement each party is at all times acting and performing as an independent contractor with respect to the others and that no relationship of partnership, joint venture or employment is created by this Agreement. No party, nor any other person performing services on behalf of a party pursuant to this Agreement, shall have any right or claim against the other party for Social Security benefits, workers' compensation benefits, disability benefits, unemployment insurance benefits, health benefits, vacation pay, sick leave, or any other employee benefits of any kind.

8.2 Compliance with Corporate Practice of Medicine Doctrine: The parties hereto have made all reasonable efforts to ensure that this Agreement complies with the corporate practice of medicine rules in the State of California and other states where applicable. The parties hereto understand and acknowledge that such laws may change, be amended, have guidance or have a different interpretation and the parties intend to comply with such laws in the event of such occurrences. Under this Agreement, PC, Physician Owner and its Qualified Professionals shall have the exclusive authority and control over the medical aspects of the Online Care Practice to the extent they constitute the practice of medicine. Manager shall not direct, control, attempt to control, influence, restrict or interfere with PC's, Physician Owner's or any of its Qualified Professionals' exercise of independent clinical, medical or professional judgment in providing healthcare or medical related services.

8.3 Patient Referrals: The parties agree that the respective benefits to and obligations of the parties hereto do not require, are not payment for, and are not in any way contingent upon the admission, referral or any other arrangements for the provision of any item or service offered directly or indirectly by PC and/or Manager to any patients, including any patients of any other professional corporations that have entered into business support services agreements with Manager.

8.4 No Waiver: The waiver by any party to this Agreement of any breach of any term or condition of this Agreement shall not constitute a waiver of subsequent breaches. No waiver by any party of any provision of this Agreement shall be deemed to constitute a waiver of any other provision.

8.5 Notices: If, at any time after the Execution Date, it shall become necessary or convenient for one of the parties to serve any notice, demand or communication upon the others, such notice, demand, or communication shall be in writing and shall be served personally, by facsimile transmission with voice confirmation and receipt confirmed, overnight courier which provides confirmation of delivery, or by depositing the same in the United States mail, registered or certified, return receipt requested, postage prepaid to the party at the address set forth below, or to such other address as a party may have furnished to the others in writing as the place for the service of notice. Any notice so mailed shall be deemed to have been given on the day the same has been deposited in the United States mail; any notice given personally, by facsimile or overnight courier shall be deemed to have been given upon receipt of the notice.

If to PC or Physician Owner:	Peter Antall, MD
Copy to: (which shall not constitute notice)	Law Offices of Jeffrey L. Marcus 340 N. Westlake Blvd., Suite 270 Westlake Village, California 91362 Attention: Jeffrey L. Marcus Fax: (805) 494-1881 Email: jeff@marcuslawgroup.com
If to Manager:	National Telehealth Network, LLC c/o American Well Corporation 75 State Street, 26th Floor Boston, Massachusetts 02109 Attention: Ido Schoenberg, Chief Executive Officer Fax:
And to:	National Telehealth Network, LLC John Jesser, Managing Director c/o WellPoint, Inc. 120 Monument Circle Indianapolis, Indiana 46204-4903
Copy to: (which shall not constitute notice)	Mintz Levin Cohn Ferris Glovsky and Popeo, P.C. One Financial Center Boston, Massachusetts 02111 Attention: Julie Korostoff, Esq. Fax: (617) 542-2241
	Lewis, Rice & Fingersh, LC 600 Washington Ave., Suite 2500 St. Louis, Missouri 63101 Attention: John J. Riffle Fax: 314-612-1341

8.6 Assignment: Neither PC nor Physician Owner may sell, transfer, assign, delegate or otherwise convey its rights or obligations under this Agreement without the prior written consent of Manager. Manager shall have the right to sell, transfer, assign or otherwise convey all or any portion of its rights and obligations hereunder, and to delegate or subcontract for the performance of any and all duties and obligations, or portions thereof, required to be performed by Manager as set forth herein, to any affiliate or subsidiary of Manager or to any entity in connection with the sale of all or substantially all of Manager's assets or in connection with a change of control of Manager.

8.7 Successors and Assigns: Subject to the provisions of this Agreement respecting assignment, the terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

8.8 Third Parties: Nothing in this Agreement shall be construed to create any duty to, any standard of care with reference to, or any liability to anyone not a party to this Agreement, and it is not intended that there be any third party beneficiaries hereof. Notwithstanding the foregoing, the PC Indemnified Parties and the Manager Indemnified Parties are intended third-party beneficiaries of Section 8.12 (Indemnification), and shall be entitled to enforce the provisions of such Section as if a party to this Agreement.

8.9 Governing Law: This Agreement shall be interpreted in accordance with and governed by the laws of the State of California, and each of the parties hereby submits to the jurisdiction of the courts of the State of California with respect to any and all disputes or other matters arising out of or related in any way to this Agreement.

8.10 Severability: Nothing contained in this Agreement shall be construed to require the commission of an act contrary to law, and whenever there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation, the latter shall prevail. In such event, and in any case in which any provision of this Agreement is determined to be in violation of a statute, law, ordinance or regulation, the affected provision(s) shall be limited only to the extent necessary to bring it within the requirements of the law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. The other provisions of this Agreement shall remain in full force and effect, and the invalidity or unenforceability of any provision hereof shall not affect the validity and enforceability of the other provisions of this Agreement, nor the availability of all remedies in law or equity to the parties with respect to such other provisions.

8.11 Contract Modifications for Prospective Legal Events: In the event any state or federal laws or regulations, now existing or enacted or promulgated after the Effective Date of this Agreement, are interpreted by judicial decision, a regulatory agency or legal counsel of both parties in such a manner as to indicate that the structure of this Agreement may be in violation of such laws or regulations, PC and Manager shall reasonably amend this Agreement, to the

maximum extent possible, to preserve the underlying economic and financial arrangements between the parties. The parties agree that such amendment may require reorganization of PC or Manager, or both, and may require either or both parties to obtain appropriate regulatory licenses and approvals. In addition, this Agreement is subject to biennial review and amendment by Manager to ensure that the arrangement described in this Agreement is and remains commercially reasonable, as verified by an independent valuation consultant engaged by Manager at its expense.

8.12 Indemnification: PC shall indemnify, hold harmless and defend (by counsel selected by PC in accordance with Section 8.13) Manager, its officers, members, managers, employees and independent contractors (the "**PC Indemnified Parties**") from and against any and all liabilities, losses, interest, damages, costs, fines, penalties or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and, if instituted, whether incurred at any trial or appellate level or post judgment) ("**Claims**") threatened or assessed against, levied upon, or collected from any PC Indemnified Parties, whether or not covered by insurance, caused or asserted to have been caused by or as a result of the performance of medical services or any illegal activity, intentional misconduct, negligence or breach of this Agreement by PC, Physician Owner, or any of PC's agents, employees or subcontractors (including, without limitation, PC Representatives), including, without limitation, any claims asserting medical malpractice. Physician Owner shall indemnify, hold harmless and defend (by counsel selected by Physician Owner in accordance with Section 8.13) Manager, its officers, members, managers, employees and independent contractors (the "**PO Indemnified Parties**") from and against any and all Claims threatened or assessed against, levied upon, or collected from any PC Indemnified Parties, whether or not covered by insurance, caused or asserted to have been caused by or as a result of any illegal activity, intentional misconduct or breach of Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8 of this Agreement by Physician Owner. Manager shall indemnify, hold harmless and defend (by counsel selected by Manager in accordance with Section 8.13) PC, its officers, directors, shareholders, employees and subcontractors, and Physician Owner (the "**Manager Indemnified Parties**") from and against any and all Claims threatened or assessed against, levied upon, or collected from any of the Manager Indemnified Parties, whether or not covered by insurance, caused or asserted to have been caused by or as a result of, arising out of, from, or in any way related to, any illegal activity, intentional misconduct, negligence or breach of this Agreement by Manager; provided, however, with respect to any liabilities incurred by Manager Indemnified Parties relating to or in connection with any proceeding, inquiry or complaint involving Physician Owner by or from any medical licensing board which otherwise may be indemnifiable under this Section 8.12, Manager shall assume only the costs, expenses and fees, including reasonably attorneys' fees, arising from such proceeding, inquiry or complaint; provided, further, that Manager will not be responsible for any Claim which was caused or asserted to have been caused by or as a result of, arising out of, from, or in any way related to, any direction, request, instruction, action or omission of one or more of the Manager Indemnified Parties. The provisions of this Section 8.12 shall survive expiration or termination of this Agreement.

8.13 Indemnification Procedures. As used herein, an "**Indemnified Party**" shall refer to a PC Indemnified Party or a Manager Indemnified Party, as applicable, the "**Notifying Party**" shall refer to the party hereto whose Indemnified Parties are entitled to indemnification hereby, and the "**Indemnifying Party**" shall refer to the party hereto obligated to indemnify such

Notifying Party's Indemnified Parties. As a condition precedent to any claim for indemnification under Section 8.12, in the event that any of the Indemnified Parties is made a defendant in or party to any Claim, the Notifying Party shall give the Indemnifying Party prompt notice thereof. The failure to give such notice shall not affect any Indemnified Party's ability to seek reimbursement unless, and only to the extent that, such failure has materially and adversely affected the Indemnifying Party's ability to defend successfully a Claim. The Indemnifying Party shall be entitled to contest and defend such Claim, provided that the Indemnifying Party (i) has a reasonable basis for concluding that such defense may be successful and (ii) diligently contests and defends such Claim. Notice of the intention so to contest and defend shall be given by the Indemnifying Party to the Notifying Party within 15 business days after the Notifying Party's notice of such Claim (but, in any event, at least five business days prior to the date that an answer to such Claim is due to be filed). Reputable attorneys reasonably acceptable to the Indemnified Party employed by the Indemnifying Party shall conduct such contest and defense. The Notifying Party shall be entitled at any time, at its own cost and expense, to participate in such contest and defense and to be represented by attorneys of its or their own choosing. If the Notifying Party elects to participate in such defense, the Notifying Party will cooperate with the Indemnifying Party in the conduct of such defense. Neither the Notifying Party nor the Indemnifying Party may concede, settle or compromise any Claim without the consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, if (v) the Indemnifying Party does not assume the defense of the Claim, (w) the Indemnified Party reasonably determines that there is a conflict of interest that prevents the Indemnifying Party from adequately representing the Indemnified Party's interests with respect to the claim, (x) a Claim seeks relief other than the payment of monetary damages, (y) the subject matter of a Claim relates to the ongoing business of the Indemnified Party, which Claim, if decided against the Indemnified Party, would adversely affect the ongoing business or reputation of the Indemnified Party or (z) the Indemnified Party would not be fully indemnified with respect to such Claim, then, in each such case, the Indemnified Party alone shall be entitled to contest, defend and settle such Claim in the first instance and the Indemnifying Party must reimburse the Indemnified Party for its reasonable out of pocket costs and expenses (including reasonable fees of outside counsel) for such contest, defense or settlement of such Claim. If the Indemnified Party does not contest, defend or settle such Claim, the Indemnifying Party shall then have the right to contest and defend (but not settle) such Claim.

8.14 Amendments Only in Writing: This Agreement may not be amended or modified in any respect whatsoever except by an instrument in writing signed by Manager and PC.

8.15 Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be considered an original and all of which shall constitute one and the same agreement. This Agreement shall not become effective until it has been executed by all of the parties hereto.

8.16 WAIVER OF JURY TRIAL: THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS 8.16 AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR

AGREEMENT AMONG THE PARTIES IRREVOCABLE TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT SHALL INSTEAD BE RESOLVED IN ACCORDANCE WITH SECTION 8.17.

8.17 Dispute Resolution. In the event of any dispute, controversy, or claim arising out of, in connection with, or relating to this Agreement or any breach or alleged breach hereof, the parties shall first meet and confer in an effort to negotiate in good faith a resolution of such dispute, controversy, or claim. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable federal and state rules of evidence. If the parties are unable to resolve the dispute through negotiations within ten (10) days after the written notice delivered, then a party may demand in writing that the matter be submitted to arbitration under the then current rules of arbitration of the American Arbitration Association (or such other arbitration service as may be agreed upon by the Parties). The arbitrator's decision in such proceeding shall be final and binding, and any party may petition a court of appropriate jurisdiction for the award of the arbitrator to be enforced by the court. Any costs, fees or expenses incident to enforcing the award shall, to the maximum extent permitted by law, be charged against the party resisting such enforcement. In any mediation or arbitration proceeding pursuant to this Section 8.17, (i) the parties shall endeavor to identify an arbitrator who is knowledgeable in health care matters and the types of transactions described in this Agreement; (ii) the location of the proceeding shall be in New York or another location as mutually agreed upon by the parties; and (iii) unless otherwise determined and directed by the arbitrator, the expenses of the mediation and/or arbitration shall be borne equally by the parties. Nothing contained in this Section 8.17 will limit, prevent or prohibit Manager from immediately exercising its rights under the Direct Transfer Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, Manager and PC have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

PC:
ONLINE CARE NETWORK ..P.C.,
a California professional corporation

By: /s/ Peter Antall
Peter Antall, M.D., its
President

MANAGER:
NATIONAL TELEHEALTH NETWORK, LLC
a Delaware limited liability corporation

By: _____
Ido Schoenberg
Managing Director

By: _____
Name: John Jesser
Title: Managing Director

As to Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8
PHYSICIAN OWNER:

/s/ Peter Antall
Peter Antall, M.D.

IN WITNESS WHEREOF, Manager and PC have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

PC:
ONLINE CARE NETWORK ..P.C.,
a California professional corporation

By: _____
Peter Antall, M.D.
President

MANAGER:
NATIONAL TELEHEALTH NETWORK, LLC
a Delaware limited liability corporation

By: /s/ Ido Schoenberg
Ido Schoenberg
Managing Director

By: _____
Name: John Jesser
Title: Managing Director

As to Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8
PHYSICIAN OWNER:

_____
Peter Antall, M.D.

IN WITNESS WHEREOF, Manager and PC have caused this Agreement to be executed by their duly authorized respective officers as of the date set forth above.

PC:
ONLINE CARE NETWORK ..P.C.,
a California professional corporation

By: _____
Peter Antall, M.D.
President

MANAGER:
NATIONAL TELEHEALTH NETWORK, LLC
a Delaware limited liability corporation

By: _____
Ido Schoenberg
Managing Director

By: /s John Jesser
Name: John Jesser
Title: Managing Director

As to Sections 2.5, 2.6, 2.7, 3.8, 3.12, 7.1, and 7.3 and Article 8
PHYSICIAN OWNER:

_____
Peter Antall, M.D.

EXHIBIT A

BUSINESS ASSOCIATE AGREEMENT

THIS BUSINESS ASSOCIATE AGREEMENT (the "Agreement") is entered into this 25th day of February, 2013 ("Effective Date") by and between Online Care Network P.C. ("Covered Entity") and **National Telehealth Network, LLC** ("Business Associate").

WITNESSETH:

WHEREAS, in connection with the Business Support Agreement ("Business Support Agreement") of even date herewith between Covered Entity and Business Associate, Covered Entity may wish to disclose certain information to Business Associate some of which may constitute Protected Health Information ("PHI");

WHEREAS, Covered Entity and Business Associate intend to protect the privacy and provide for the security of PHI disclosed to Business Associate pursuant to the Business Support Agreement in compliance with the Health Insurance Portability and Accountability Act of 1996 and regulations promulgated thereunder and the Health Information Technology for Economic and Clinical Health Act and regulations promulgated thereunder (collectively referred to as "HIPAA") and other applicable laws and regulations as the same may be amended from time to time; and

WHEREAS, the purpose of this Agreement is to set forth the obligations of the Parties in order to satisfy the requirements of HIPAA, including, but not limited to, those related to Business Associates and Business Associate Agreements.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

A. Definitions. For the purposes of this Agreement, the following terms have the meanings ascribed to them in HIPAA: (1) "Breach", (2) "Designated Record Set", (3) "Disclosure", (4) "Individual", (5) "Protected Health Information", (6) "Security Incident", and (7) "Unsecured PHI".

B. Stated Purpose for which Business Associate May Use or Disclose PHI. The Parties hereby agree that except as otherwise limited in this Agreement or any law or regulation, Business Associate shall be permitted to use or disclose PHI provided or made available from Covered Entity to perform any function, activity or service for, or on behalf of, Covered Entity as may be requested by Covered Entity provided that such use or disclosure would not violate HIPAA if done by Covered Entity.

C. Business Associate Obligations. Business Associate covenants and agrees that it shall:

(1) Not use or further disclose PHI other than as permitted or required under this Agreement or as required by applicable law or regulation.

(2) Implement administrative, physical and technical safeguards consistent with HIPAA that reasonably and appropriately protect the confidentiality, integrity and availability of the electronic PHI that it creates, receives, maintains or transmits on behalf of Covered Entity and to use appropriate safeguards to prevent the use or disclosure of PHI other than as permitted under this Agreement.

(3) Use appropriate safeguards to maintain the security of, and prevent unauthorized access to, Covered Entity's PHI.

(4) Require any of its agents or subcontractors, or other third parties with which Business Associate does business that are provided PHI or electronic PHI on behalf of Covered Entity, to agree, in writing, to adhere to the same restrictions and conditions on the use and disclosure of PHI that apply to Business Associate under this Agreement.

(5) To the extent Business Associate maintains PHI in a Designated Record Set, upon request of the Covered Entity, make available to Covered Entity or to an individual patient such information as is necessary to fulfill Covered Entity's or Business Associate's obligations to provide PHI: (a) pursuant to an Individual's right to obtain a copy of his or her PHI under 45 C.F.R. § 164.524(a); (b) that may be related to an Individual's right to amend his or her PHI under 45 C.F.R. § 164.526; and (c) that may be required to provide an accounting of disclosures pursuant to 45 C.F.R. § 164.528. Business Associate shall also, as directed by Covered Entity, incorporate any amendments to PHI into copies of such PHI maintained by Business Associate.

(6) Make available to the Secretary of Health and Human Services ("HHS") all internal practices, books and records relating to the use and disclosure of PHI received from, or created by, Business Associate on behalf of Covered Entity, for purposes of determining Covered Entity's or Business Associate's compliance with federal privacy laws and regulations; provided, however, that Business Associate promptly will notify Covered Entity if it receives such a request. The Parties' respective rights and obligations under this Section C(6) shall survive termination of this Agreement.

(7) During the term of this Agreement, provide written notification to Covered Entity's Privacy Officer within a reasonable period of discovery any Breach of Unsecured PHI and/or any actual or suspected use or disclosure of data in violation of any applicable federal or state laws or regulations (collectively "Loss of Unsecured PHI").

(8) Use and disclose to its subcontractors, agents or other third parties, and request from Covered Entity, only the minimum PHI necessary, as may be further specified in regulations or guidance issued by HHS, to perform or fulfill a specific function required or permitted by this Agreement.

D. Permitted Uses and Disclosures. Business Associate agrees that it shall not use or disclose PHI in any manner, form, or in any means that is contrary to its obligations under this Agreement or law and/or any applicable regulation. Notwithstanding the foregoing, the Parties agree that, pursuant to federal law, Business Associate may:

(1) Use PHI in its possession for its proper management and administration and to fulfill any of its present or future legal responsibilities provided that such uses are permitted under state and federal confidentiality laws.

(2) Disclose PHI in its possession to third parties for the purpose of its proper management and administration or to fulfill any of its present or future legal responsibilities provided that (i) the disclosures are required by law, as provided for in 45 C.F.R. § 164.501, or (ii) Business Associate has received from the third party written assurances that the PHI will be held confidentially, that the PHI will only be used or further disclosed as required by law or for the purpose for which it was disclosed to the third party, and that the third party will notify Business Associate of any instances of which it is aware in which the confidentiality of the information has been breached, as required under 45 C.F.R. § 164.504(e)(4) consistent with Section C.(7) above.

(3) De-identify PHI in accordance with all applicable requirements set forth in HIPAA.

E. Unilateral Termination. Notwithstanding any other provision under the Agreement and pursuant to federal law, Business Associate agrees that this Agreement and the Business Support Agreement may be terminated by Covered Entity in the event that Business Associate has violated a material obligation under this Agreement, law or regulation.

F. Return or Destruction of PHI. Upon termination, cancellation, or expiration of the Agreement, Business Associate shall return to Covered Entity any and all PHI received from, or created by, Business Associate on behalf of Covered Entity that is maintained by Business Associate in any form whatsoever, including any copies or replicas. If returning the PHI to Covered Entity is infeasible, Business Associate shall destroy any and all PHI maintained by Business Associate in any form whatsoever, including any copies or replicas. Destruction shall render PHI unusable, unreadable, and indecipherable to unauthorized individuals. Should the return or destruction of the PHI be determined by Business Associate, in its sole discretion, to be infeasible, the Parties agree that the terms of this Agreement shall extend to the PHI until otherwise indicated by Covered Entity, and any further use or disclosure of the PHI by Business Associate shall be limited to that purpose which renders the return or destruction of the PHI infeasible.

G. HIPPA Omnibus Rule Compliance; Amendment to Comply with Law. The parties acknowledge and agree that HITECH, as implemented by the HIPAA Omnibus Rule (78 Fed. Reg. 5566 (January 25, 2013)) (the “HIPAA Omnibus Rule”) imposes new requirements on business associates and covered entities with respect to privacy, security and breach notification. HITECH provisions applicable to business associates, together with any guidance issued by the Secretary of the U.S. Department of Health and Human Services will be collectively referred to as the “HITECH BA Provisions.” The HITECH BA Provisions will apply commencing on September 23, 2013, or such other date as may be specified in the Omnibus Rule, and Business Associate agrees to comply with the HITECH BA Provisions commencing on the applicable

effective date. The provisions of HITECH, the Omnibus Rule and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety. The Parties acknowledge that state and federal laws relating to electronic data security and privacy are rapidly evolving and that amendment of this Agreement may be required to provide for procedures to ensure compliance with such developments. The Parties agree to take such action as is necessary to comply with the standards of applicable laws relating to the security or confidentiality of PHI. Upon either Party's request, the other Party agrees to promptly to enter into negotiations concerning the terms of an amendment to this Agreement.

H. No Third Party Beneficiaries. Nothing express or implied in the Agreement is intended to confer, nor shall anything herein confer or be construed to confer, upon any person other than Covered Entity, Business Associate, and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.

I. Term. This Agreement shall become effective on the Effective Date and shall expire when all of the PHI provided by Covered Entity to Business Associate is destroyed or returned to Covered Entity pursuant to Section F. The Parties agree that Sections B, C, and D shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives, as of the Agreement Effective Date.

Covered Entity		**Business Associate**	
By:	/s/ Peter Antall	By:	
Print Name:	Peter Antall, M.D.	Print Name:	Ido Schoenberg
Print Title:	President	Print Title:	Managing Director
Date Signed:	2/22/13	Date Signed:	

[*Signature Page to Business Associate Agreement*]

effective date. The provisions of HITECH, the Omnibus Rule and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety. The Parties acknowledge that state and federal laws relating to electronic data security and privacy are rapidly evolving and that amendment of this Agreement may be required to provide for procedures to ensure compliance with such developments. The Parties agree to take such action as is necessary to comply with the standards of applicable laws relating to the security or confidentiality of PHI. Upon either Party's request, the other Party agrees to promptly to enter into negotiations concerning the terms of an amendment to this Agreement.

H. No Third Party Beneficiaries. Nothing express or implied in the Agreement is intended to confer, nor shall anything herein confer or be construed to confer, upon any person other than Covered Entity, Business Associate, and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.

I. Term. This Agreement shall become effective on the Effective Date and shall expire when all of the PHI provided by Covered Entity to Business Associate is destroyed or returned to Covered Entity pursuant to Section F. The Parties agree that Sections B, C, and D shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives, as of the Agreement Effective Date.

Covered Entity		**Business Associate**	
By:	_____	By:	/s/ Ido Schoenberg
Print Name:		Print Name:	Ido Schoenberg
Print Title:		Print Title:	Managing Director
Date Signed		Date Signed	

[*Signature Page to Business Associate Agreement*]

EXHIBIT B

MANAGEMENT FEE

(a) Management Fee. Subject to adjustment as provided in Section (b) below, for the services to be rendered by the Manager hereunder, PC shall pay the Manager an annual management fee equal to [****] ($[****]) during the Term of this Agreement (the "**Management Fee**"). The Management Fee shall be payable in twelve (12) equal monthly installments due on or before the first day of each month.

(b) Annual Adjustment. The Management Fee may be adjusted on an annual basis as mutually agreed upon, in writing, by PC and Manager. In addition, the Management Fee under this Agreement is subject to biennial review and adjustment by Manager to maintain consistency with fair market value, as verified by an independent valuation consultant engaged mutually by Manager and PC at Manager's expense.

(c) Reasonable Value. Payment of the Management Fee provided herein is not intended to be and shall not be construed or applied as permitting Manager to share in PC's fees for professional or other services provided by PC, but is acknowledged as the parties' negotiated agreement as to the reasonable and fair market value of the administrative, management and other business support services to be furnished to PC pursuant to this Agreement and is not and has not been determined in a manner that takes into account the volume or value of any referrals or business otherwise generated for or with respect to the Online Care Practice or between the parties or any of the undersigned persons or shareholders thereof.

EXHIBIT C

FEES

(a) Fees. For the Services to be rendered by American Well hereunder, NTN shall pay American Well an annual fee equal to [****] ($[****]) (the "**Fees**"). The Fees shall be payable in twelve (12) equal monthly installments due on or before the fifth (5th) day of each month.

(b) Annual Adjustment. At the expiration of each calendar year during the term of this Agreement, or more frequently as reasonably requested by either party, the parties shall review and prospectively adjust the Fees to an amount as shall be agreed upon by the parties which reflects the fair market value of the Services to be actually provided in that year. If the parties fail to agree upon an appropriate adjustment for a calendar year, the Fees under this Agreement shall be adjusted to maintain consistency with fair market value, as determined by an independent valuation consultant engaged by NTN, at its expense.

EXHIBIT D

BUSINESS ASSOCIATE SUBCONTRACT

THIS BUSINESS ASSOCIATE SUBCONTRACT AGREEMENT (the "**Agreement**") is entered into this 19th day of December, 2012 ("**Effective Date**") by and between National Telehealth Network, LLC ("**Business Associate**") and American Well Corporation ("**Subcontractor**").

WITNESSETH:

WHEREAS, in connection with the Business Support Subcontractor Services Agreement ("**Subcontractor Services Agreement**") of even date herewith between Business Associate and Subcontractor, Business Associate may wish to disclose certain information to Subcontractor some of which may constitute Protected Health Information ("**PHI**");

WHEREAS, Business Associate and Subcontractor intend to protect the privacy and provide for the security of PHI disclosed to Subcontractor pursuant to the Subcontractor Services Agreement in compliance with the Health Insurance Portability and Accountability Act of 1996 and regulations promulgated thereunder and the Health Information Technology for Economic and Clinical Health Act and regulations promulgated thereunder (collectively referred to as "**HIPAA**") and other applicable laws and regulations as the same may be amended from time to time; and

WHEREAS, the purpose of this Agreement is to set forth the obligations of the Parties in order to satisfy the requirements of HIPAA, including, but not limited to, those related to Business Associates and Business Associate Agreements.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

A. Definitions. For the purposes of this Agreement, the following terms have the meanings ascribed to them in HIPAA: (1) "Breach", (2) "Disclosure", (3) "Individual", (4) "Protected Health Information", (5) "Security Incident", and (6) "Unsecured PHI".

B. Stated Purpose for which Business Associate May Use or Disclose PHI. The Parties hereby agree that except as otherwise limited in this Agreement or any law or regulation, Subcontractor shall be permitted to use or disclose PHI provided or made available from Business Associate to perform any function, activity or service for, or on behalf of, Business Associate as may be requested by Business Associate provided that such use or disclosure would not violate HIPAA if done by Business Associate.

C. Subcontractor Obligations. Subcontractor covenants and agrees that it shall:

(1) Not use or further disclose PHI other than as permitted or required under this Agreement or as required by applicable law or regulation.

(2) Implement administrative, physical and technical safeguards consistent with HIPAA that reasonably and appropriately protect the confidentiality, integrity and availability of the electronic PHI that it creates, receives, maintains or transmits on behalf of Business Associate and to use appropriate safeguards to prevent the use or disclosure of PHI other than as permitted under this Agreement.

(3) Use appropriate safeguards to maintain the security of, and prevent unauthorized access to, Business Associate's PHI.

(4) Require any of its agents or subcontractors, or other third parties with which Subcontractor does business that are provided PHI or electronic PHI on behalf of Business Associate, to agree, in writing, to adhere to the same restrictions and conditions on the use and disclosure of PHI that apply to Subcontractor under this Agreement.

(5) Upon request of the Business Associate, make available to Business Associate or to an individual patient such information as is necessary to fulfill Business Associate's or Business Associate's obligations to provide PHI: (a) pursuant to an Individual's right to obtain a copy of his or her PHI under 45 C.F.R. § 164.524(a); (b) that may be related to an Individual's right to amend his or her PHI under 45 C.F.R. § 164.526; and (c) that may be required to provide an accounting of disclosures pursuant to 45 C.F.R. § 164.528. Subcontractor shall also, as directed by Business Associate, incorporate any amendments to PHI into copies of such PHI maintained by Business Associate.

(6) Make available to the Secretary of Health and Human Services ("**HHS**") all internal practices, books and records relating to the use and disclosure of PHI received from, or created by, Subcontractor on behalf of Business Associate, for purposes of determining Business Associate's or Business Associate's compliance with federal privacy laws and regulations; provided, however, that Subcontractor promptly will notify Business Associate if it receives such a request. The Parties' respective rights and obligations under this Section C(6) shall survive termination of this Agreement.

(7) During the term of this Agreement, provide written notification to Business Associate's Privacy Officer within a reasonable period of discovery any Breach of Unsecured PHI and/or any actual or suspected use or disclosure of data in violation of any applicable federal or state laws or regulations (collectively "**Loss of Unsecured PHI**").

(8) Use and disclose to its subcontractors, agents or other third parties, and request from Business Associate, only the minimum PHI necessary, as may be further specified in regulations or guidance issued by HHS, to perform or fulfill a specific function required or permitted by this Agreement.

D. Permitted Uses and Disclosures. Subcontractor agrees that it shall not use or disclose PHI in any manner, form, or in any means that is contrary to its obligations under this Agreement or law and/or any applicable regulation. Notwithstanding the foregoing, the Parties agree that, pursuant to federal law, Subcontractor may:

(1) Use PHI in its possession for its proper management and administration and to fulfill any of its present or future legal responsibilities provided that such uses are permitted under state and federal confidentiality laws.

(2) Disclose PHI in its possession to third parties for the purpose of its proper management and administration or to fulfill any of its present or future legal responsibilities provided that (i) the disclosures are required by law, as provided for in 45 C.F.R. § 164.501, or (ii) Subcontractor has received from the third party written assurances that the PHI will be held confidentially, that the PHI will only be used or further disclosed as required by law or for the purpose for which it was disclosed to the third party, and that the third party will notify Subcontractor of any instances of which it is aware in which the confidentiality of the information has been breached, as required under 45 C.F.R. § 164.504(e)(4) consistent with Section C.(7) above.

(3) De-identify PHI in accordance with all applicable requirements set forth in HIPAA.

E. Unilateral Termination. Notwithstanding any other provision under the Agreement and pursuant to federal law, Subcontractor agrees that this Agreement and the Subcontractor Services Agreement may be terminated by Business Associate in the event that Subcontractor has violated a material obligation under this Agreement, law or regulation.

F. Return or Destruction of PHI. Upon termination, cancellation, or expiration of the Agreement, Subcontractor shall return to Business Associate any and all PHI received from, or created by, Subcontractor on behalf of Business Associate that is maintained by Subcontractor in any form whatsoever, including any copies or replicas. If returning the PHI to Business Associate is infeasible, Subcontractor shall destroy any and all PHI maintained by Subcontractor in any form whatsoever, including any copies or replicas. Destruction shall render PHI unusable, unreadable, and indecipherable to unauthorized individuals. Should the return or destruction of the PHI be determined by Business Associate, in its sole discretion, to be infeasible, the parties agree that the terms of this Agreement shall extend to the PHI until otherwise indicated by Business Associate, and any further use or disclosure of the PHI by Subcontractor shall be limited to that purpose which renders the return or destruction of the PHI infeasible.

G. HIPPA Omnibus Rule Compliance; Amendment to Comply with Law. The parties acknowledge and agree that HITECH, as implemented by the HIPAA Omnibus Rule (78 Fed. Reg. 5566 (January 25, 2013)) (the “HIPAA Omnibus Rule”) imposes new requirements on business associates and covered entities with respect to privacy, security and breach notification. HITECH provisions applicable to business associates, together with any guidance issued by the Secretary of the U.S. Department of Health and Human Services will be collectively referred to as the “HITECH BA Provisions.” The HITECH BA Provisions will apply commencing on September 23, 2013, or such other date as may be specified in the Omnibus Rule, and Business Associate agrees to comply with the HITECH BA Provisions commencing on the applicable effective date. The provisions of HITECH, the Omnibus Rule and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety. The Parties acknowledge that state and federal laws relating to electronic data security and privacy are rapidly evolving and that amendment of this Agreement may be required to

provide for procedures to ensure compliance with such developments. The Parties agree to take such action as is necessary to comply with the standards of applicable laws relating to the security or confidentiality of PHI. Upon either Party's request, the other Party agrees to promptly to enter into negotiations concerning the terms of an amendment to this Agreement.

H. No Third Party Beneficiaries. Nothing express or implied in the Agreement is intended to confer, nor shall anything herein confer or be construed to confer, upon any person other than Covered Entity, Business Associate, and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.

I. Term. This Agreement shall become effective on the Effective Date and shall expire when all of the PHI provided by Covered Entity to Business Associate is destroyed or returned to Covered Entity pursuant to Section F. The Parties agree that Sections B, C, and D shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives, as of the Agreement Effective Date.

National Telehealth Network, LLC Business Associate	American Well Corporation Subcontractor
By: _____	By: _____
Name:	Name:
Title:	Title:
By: _____	By: _____
Name:	Name:
Title:	Title:
Date Signed:	Date Signed:

Exhibit 10.29

AMENDMENT NO. 4

TO

BUSINESS SUPPORT SUBCONTRACTOR SERVICES AGREEMENT

This Amendment No. 4 ("Amendment"), effective as of August 1, 2017, is made to that certain Business Support Agreement (the "Agreement"), dated February 25, 2013, by and between National Telehealth Network, LLC, a Delaware limited liability corporation ("Member"), and American Well Corporation, a Delaware Corporation ("Manager"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, PC and Manager desire to amend the amount of the Management Fee.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereto agree as follows:

I. Amendments. Section (a) to Exhibit B of the Agreement shall be deleted in its entirety and replaced with the following:

"Management Fee. Subject to adjustment as provided in Section (b) below, for the services to be rendered by the Manager hereunder, PC shall reimburse the Manager an annual management fee equal to actual costs incurred by the Manager which benefit the PC and are eligible under the Service Cost Method (as defined in Section 1.482-9 of the IRS regulations)."

II. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Agreement will remain in full force and effect.

III. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the day and year above written.

AMERICAN WELL CORPORATION		**NATIONAL TELEHEALTH NETWORK, LLC**	
Signature:	/s/ Bradford Gay	Signature:	/s/ Bradford Gay
Name:	Bradford Gay	Name:	Bradford Gay
Title:	SVP & General Counsel	Title:	Secretary

Exhibit 10.30

AMENDMENT NO. 1 TO

AMERICAN WELL CORPORATION

AMENDED AND RESTATED

2006 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

This Amendment No. 1 ("Amendment No. 1") effective as of October 25, 2018, is made to that certain American Well Corporation Amended and Restated 2006 Employee, Director and Consultant Stock Plan (the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Plan.

WHEREAS, on June 14, 2011, the Corporation increased the number of Shares issuable under the Plan from 650,000 to 750,000 and amended the Plan accordingly;

WHEREAS, on June 25, 2012, the Corporation further increased the number of Shares issuable under the Plan from 750,000 to 1,150,000 and amended the Plan accordingly;

WHEREAS on April 24, 2013, the Corporation further increased the number of Shares issuable under the Plan from 1,150,000 to 1,550,000 and amended the Plan accordingly;

WHEREAS on October 28, 2015, the Corporation further increased the number of Shares issuable under the Plan from 1,550,000 to 2,000,000 and amended the Plan accordingly;

WHEREAS on November 17, 2016, the Corporation further increased the number of Shares issuable under the Plan from 2,000,000 to 2,348,321 and amended the Plan accordingly;

WHEREAS on May 21, 2018, the Corporation further increased the number of Shares issuable under the Plan from 2,348,321 to 2,711,342 and amended the Plan accordingly; and

WHEREAS, the Corporation desires to further increase the number of Shares issuable under the Plan effective as of the date hereof.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Amendments.

(a) Section 3(A) to the Plan is hereby deleted in its entirety and replaced with the following:

"The number of Shares which may be issued from time to time pursuant to this Plan shall be 3,552,301, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan. The maximum number of Shares that may be granted pursuant to ISOs shall be 3,552,301 Shares, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan."

2. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Plan will remain in full force and effect.

3. References to the Plan. From and after the date hereof, references in other documents, instruments or agreements to the Plan shall be deemed to include the Plan, as amended by this Amendment No. 1. To the extent there is a conflict between the terms and provisions of this Amendment No. 1 and the Plan, the terms and provisions of this Amendment No. 1 shall govern and control.

4. Governing Law. This Amendment No. 1 shall be enforced in accordance with the laws of the State of Delaware.

Exhibit 10.31

AMENDMENT NO. 2 TO

AMERICAN WELL CORPORATION

AMENDED AND RESTATED

2006 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

This Amendment No. 2 ("Amendment No. 2") effective as of July 19, 2019, is made to that certain American Well Corporation Amended and Restated 2006 Employee, Director and Consultant Stock Plan, as amended (the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Plan.

WHEREAS, on June 14, 2011, the Corporation increased the number of Shares issuable under the Plan from 650,000 to 750,000 and amended the Plan accordingly;

WHEREAS, on June 25, 2012, the Corporation further increased the number of Shares issuable under the Plan from 750,000 to 1,150,000 and amended the Plan accordingly;

WHEREAS on April 24, 2013, the Corporation further increased the number of Shares issuable under the Plan from 1,150,000 to 1,550,000 and amended the Plan accordingly;

WHEREAS on October 28, 2015, the Corporation further increased the number of Shares issuable under the Plan from 1,550,000 to 2,000,000 and amended the Plan accordingly;

WHEREAS on November 17, 2016, the Corporation further increased the number of Shares issuable under the Plan from 2,000,000 to 2,348,321 and amended the Plan accordingly;

WHEREAS on May 21, 2018, the Corporation further increased the number of Shares issuable under the Plan from 2,348,321 to 2,711,342 and amended the Plan accordingly;

WHEREAS on October 25, 2018, the Corporation further increased the number of Shares issuable under the Plan from 2,711,342 to 3,552,407 and amended the Plan accordingly; and

WHEREAS, the Corporation desires to further increase the number of Shares issuable under the Plan effective as of the date hereof.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Amendments.

(a) Section 3(A) to the Plan is hereby deleted in its entirety and replaced with the following:

"The number of Shares which may be issued from time to time pursuant to this Plan shall be 4,336,052, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan. The maximum number of Shares that may be granted pursuant to ISOs shall be 4,336,052 Shares, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan."

2. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Plan will remain in full force and effect.

3. References to the Plan. From and after the date hereof, references in other documents, instruments or agreements to the Plan shall be deemed to include the Plan, as amended by this Amendment No. 2. To the extent there is a conflict between the terms and provisions of this Amendment No. 2 and the Plan, the terms and provisions of this Amendment No. 2 shall govern and control.

4. Governing Law. This Amendment No. 2 shall be enforced in accordance with the laws of the State of Delaware.

Exhibit 10.32

AMENDMENT NO. 3 TO

AMERICAN WELL CORPORATION

AMENDED AND RESTATED

2006 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

This Amendment No. 3 ("Amendment No. 3") effective as of May 7, 2020, is made to that certain American Well Corporation Amended and Restated 2006 Employee, Director and Consultant Stock Plan, as amended (the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Plan.

WHEREAS, on June 14, 2011, the Corporation increased the number of Shares issuable under the Plan from 650,000 to 750,000 and amended the Plan accordingly;

WHEREAS, on June 25, 2012, the Corporation further increased the number of Shares issuable under the Plan from 750,000 to 1,150,000 and amended the Plan accordingly;

WHEREAS on April 24, 2013, the Corporation further increased the number of Shares issuable under the Plan from 1,150,000 to 1,550,000 and amended the Plan accordingly;

WHEREAS on October 28, 2015, the Corporation further increased the number of Shares issuable under the Plan from 1,550,000 to 2,000,000 and amended the Plan accordingly;

WHEREAS on November 17, 2016, the Corporation further increased the number of Shares issuable under the Plan from 2,000,000 to 2,348,321 and amended the Plan accordingly;

WHEREAS on May 21, 2018, the Corporation further increased the number of Shares issuable under the Plan from 2,348,321 to 2,711,342 and amended the Plan accordingly;

WHEREAS on October 25, 2018, the Corporation further increased the number of Shares issuable under the Plan from 2,711,342 to 3,552,407 and amended the Plan accordingly;

WHEREAS on July 19, 2019, the Corporation further increased the number of Shares issuable under the Plan from 3,552,407 to 4,336,052 and amended the Plan accordingly; and

WHEREAS, the Corporation desires to further increase the number of Shares issuable under the Plan effective as of the date hereof.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Amendments.

(a) Section 3(A) to the Plan is hereby deleted in its entirety and replaced with the following:

"The number of Shares which may be issued from time to time pursuant to this Plan shall be , or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination,

recapitalization or similar transaction in accordance with Paragraph 23 of the Plan. The maximum number of Shares that may be granted pursuant to ISOs shall be 4,336,052 Shares, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan."

2. No Other Modification. Except as modified and amended herein, all other terms and provisions of the Plan will remain in full force and effect.

3. References to the Plan. From and after the date hereof, references in other documents, instruments or agreements to the Plan shall be deemed to include the Plan, as amended by this Amendment No. 3. To the extent there is a conflict between the terms and provisions of this Amendment No. 3 and the Plan, the terms and provisions of this Amendment No. 3 shall govern and control.

4. Governing Law. This Amendment No. 3 shall be enforced in accordance with the laws of the State of Delaware.

Exhibit 10.33

STOCK PURCHASE AGREEMENT

by and between

AMERICAN WELL CORPORATION

and

GOOGLE LLC

Dated as of August 22, 2020

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ANNEXES

Annex I – Form of Amendment to Rights Agreement

STOCK PURCHASE AGREEMENT, dated as of August 22, 2020 (this "Agreement"), by and between American Well Corporation, a Delaware corporation (the "Company"), and Google LLC, a Delaware limited liability company (the "Investor").

WHEREAS, the Company desires to issue, sell and deliver to the Investor, and the Investor desires to purchase and acquire from the Company, pursuant to the terms and conditions set forth in this Agreement, the Issued Shares (as defined below); and

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the Company's and the Investor's willingness to enter into this Agreement, the Company and the Investor have entered into that certain Google Cloud Partner Advantage Program Agreement, dated as of August 21, 2020 (as it may be amended, the "Partner Agreement") and Addendum to Partner Agreement, dated as of August 21, 2020 (as it may be amended, the "Addendum," and together with the Partner Agreement, the "Commercial Agreement").

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. (a) As used in this Agreement (including the recitals hereto), the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the ability to elect at least a majority of the members of the board of directors or other governing body of a Person, and the terms "controlled" and "controlling" have correlative meanings.

"Aggregate Purchase Price" means the aggregate Purchase Price for the Issued Shares.

"Antitrust Law" means any applicable Law of any jurisdiction designed to govern competition or prohibit, restrict or regulate actions with the purpose or effect of monopolization or restraint of trade.

"Business Day" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by Law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the City of New York generally are open for use by customers on such day.

"Class A Common Stock" means the Class A common stock, par value $0.01 per share, of the Company.

"Class B Common Stock" means the Class B common stock, par value $0.01 per share, of the Company.

"Class C Common Stock" means the Class C common stock, par value $0.01 per share, of the Company.

"Company Organizational Documents" means the Company's Amended and Restated Certificate of Incorporation and By-Laws.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemics or disease outbreaks.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fraud" means actual common law fraud in the making of a representation, warranty, or other statement committed by a Person making such representation, warranty, or statement with the intent to deceive another Person, and to induce any Person to enter into this Agreement or any Transaction Document and requires (a) a false representation, warranty, or statement of material fact; (b) actual knowledge or belief that such representation, warranty, or statement is false; (c) an intention to induce such other Person to whom such representation, warranty, or statement was made to act or refrain from acting in reliance upon it; (d) causing that Person, in justifiable reliance upon such false representation, warranty, or statement to take or refrain from taking action; and (e) causing such Person or any party hereto to suffer damage by reason of such reliance. For clarity, a claim for Fraud may only be made against such Person committing such Fraud, it being understood that if a Representative of a party commits Fraud, then such party shall be deemed to have committed such Fraud.

"GAAP" means generally accepted accounting principles in the United States, consistently applied.

"Governmental Authority" means any government, court, regulatory or administrative agency, arbitrator (public or private), commission or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"Investor Material Adverse Effect" means any effect, change, event or occurrence that would prevent or materially delay, interfere with, hinder or impair (i) the consummation by the Investor of any of the Transactions on a timely basis in accordance with the terms of this Agreement or (ii) the compliance by the Investor with its obligations under this Agreement.

"IPO" means the Company's initial public offering of shares of Class A Common Stock pursuant to the Company's Registration Statement.

"Issued Shares" means the number of shares of Class C Common Stock equal to the quotient of $100,000,000 divided by the Purchase Price, rounded down to the nearest whole share.

"Knowledge" means, with respect to the Company, the actual knowledge of Ido Schoenberg, Roy Schoenberg, Keith Anderson and Bradford Gay, after reasonable inquiry by such individuals of direct reports who would reasonably be expected to have actual knowledge.

"Material Adverse Effect" means any effect, change, event or occurrence that has a material adverse effect on the business, results of operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole, or that individually or in the aggregate has a material adverse effect on the performance of the Transaction Documents or the consummation of the Transactions; provided, however, that none of the following, and no effect, change, event or occurrence arising out of, or resulting from, the following, shall constitute or be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: any effect, change, event or occurrence (A) generally affecting (1) the industry in which the Company and its Subsidiaries operate or (2) the economy, credit or financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates, or (B) to the extent arising out of, resulting from or attributable to (1) changes or prospective changes in, or issuances of new, Laws or GAAP or accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory or political conditions, (2) the execution, announcement or performance of this Agreement or the consummation of the Transactions or the transactions contemplated by the Commercial Agreement, including the impact thereof on relationships, contractual or otherwise, with Customers, suppliers, distributors, partners, employees or regulators, or any claims or litigation arising from allegations of breach of fiduciary duty or violation of Law relating to this Agreement, the Transactions or the transactions contemplated by the Commercial Agreement, (3) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism, (4) volcanoes, tsunamis, epidemics, pandemics or disease outbreaks (including the COVID-19 pandemic), earthquakes, hurricanes, tornados or other natural disasters, (5) any action taken by the Company or its Subsidiaries that is required by this Agreement or with the Investor's written consent or at the Investor's written request, or the failure to take any action by the Company or its Subsidiaries if that action is prohibited by this Agreement, (6) any change resulting or arising from the identity of, or any facts or circumstances relating to, the Investor or any of its Affiliates, (7) any decline in the market price, or change in trading volume, of the capital stock of the Company or (8) any failure to meet any internal or public projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (7) and (8) shall not prevent or otherwise affect a determination that the underlying cause of any such change, decline or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (A) and clauses (B)(1) through (6) hereof) is a Material Adverse Effect); provided further, however, that any effect, change, event or occurrence referred to in clause (A) or clauses (B)(1), (3) or (4) may be taken into account in determining whether there has

been, or would reasonably be expected to be, a Material Adverse Effect if such effect, change, event or occurrence has a disproportionate adverse effect on the business, results of operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole, as compared to other participants in the industry in which the Company and its Subsidiaries operate (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect).

"NYSE" means the New York Stock Exchange.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"Purchase Price" means a dollar amount per Issued Share equal to the initial public offering price per share of Class A Common Stock sold by the Company in the IPO (before any underwriting discounts and commissions).

"Registration Statement" means the Company's Registration Statement on Form S-1 pursuant to which the Company is registering the offer and sale of the shares to be offered and sold in the IPO, including any amendment thereto and any information deemed to be included therein pursuant to the rules and regulations of the SEC promulgated under the Securities Act.

"Representatives" means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors, Affiliates and other representatives.

"Rights Agreement" means that certain Second Amended and Restated Investors' Rights Agreement, dated as of October 8, 2010, by and between the Company and the other parties thereto, as amended prior to the Closing Date.

"Rights Agreement Amendment" means the amendment to the Rights Agreement to be entered into at the Closing to provide the Investor with registration rights pursuant to the Rights Agreement with respect to the Issued Shares, such amendment to be in substantially the form attached hereto as "Annex A."

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary", when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Transaction Documents" means this Agreement, the Commercial Agreement, the Rights Agreement, as amended by the Rights Agreement Amendment, and all other documents, certificates or agreements executed in connection with the transactions contemplated by this Agreement and the Commercial Agreement.

"Transactions" means the Purchase, the Rights Agreement Amendment, and the other transactions contemplated by this Agreement and all other documents, certificates or agreements executed in connection with the transactions contemplated hereby or thereby; provided that, for purposes of this Agreement, in no event shall "Transactions" be deemed to include the transactions contemplated by the Commercial Agreement.

"Transfer" by any Person means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of Law or otherwise), of any shares of equity securities beneficially owned by such Person or of any interest in any shares of equity securities beneficially owned by such Person. The terms "Transfers", "Transferred" and "Transferring" shall have correlative meanings.

"Underwriters" means the several underwriters named in the Underwriting Agreement.

"Underwriting Agreement" means the underwriting agreement in the form executed by the Company and the representatives of the Underwriters in connection with the IPO.

(b) In addition to the terms defined in Section 1.01(a), the following terms have the meanings assigned thereto in the Sections set forth below:

Term	Section
Action	3.13
Addendum	Preamble
Agreement	Preamble
Antitrust Filings	5.01(d)
Bankruptcy and Equity Exception	3.03(a)
Closing	2.02
Closing Date	2.02
Commercial Agreement	Recitals
Company	Preamble
Company Board	3.03(a)
Confidential Information	5.03
Confidentiality Agreement	5.03
Contract	3.03(b)
Founder Transfer	5.10

Term	Section
Founder	5.10
HSR Act	5.01(c)
Investment Company Act	3.10
Investor	Preamble
IRS	5.05
Judgments	3.06
Laws	3.06
Lock-Up Agreement	5.09
Lock-Up Shares	5.10
Money Laundering Laws	3.13
OFAC	3.12
Partner Agreement	Preamble
Permits	3.06
Purchase	2.01
Restraints	6.01(a)
Restricted Period	5.10
Termination Date	7.01(b)

ARTICLE II

PURCHASE AND SALE

Section 2.01 Purchase and Sale. On the terms of this Agreement and subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by the party entitled to the benefit thereof) of the conditions set forth in Article VI, at the Closing, the Investor shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Investor, the Issued Shares for a purchase price per share equal to the Purchase Price and an aggregate purchase price equal to the Aggregate Purchase Price. The purchase and sale of the Issued Shares pursuant to this Section 2.01 is referred to as the "Purchase".

Section 2.02 Closing.

(a) On the terms of this Agreement, the closing of the Purchase (the "Closing") shall occur at the location and at the time of the closing of the IPO or at such other place, time or date as shall be agreed between the Company and the Investor (the "Closing Date").

(b) At the Closing:

(i) the Company shall deliver to the Investor: (1) the Issued Shares, free and clear of all liens, except restrictions imposed by applicable securities Laws, and (2) a copy of the Rights Agreement Amendment duly executed by the Company and the Requisite Holders (as defined in the Rights Agreement Amendment); and

(ii) the Investor shall: (1) pay the Aggregate Purchase Price to the Company by wire transfer in immediately available U.S. federal funds to an account designated by the Company in writing, and (2) deliver to the Company a copy of the Rights Agreement Amendment duly executed by the Investor.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Investor, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date):

Section 3.01 Organization; Standing; Subsidiaries.

(a) The Company is a corporation duly organized and validly existing and in good standing under the Laws of the State of Delaware and has all requisite corporate power and corporate authority necessary to carry on its business as it is now being conducted, except (other than with respect to the Company's due organization and valid existence and good standing) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company's Subsidiaries is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, except where the failure to be so organized, existing and in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company's Subsidiaries is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.02 Description of Capital Stock; Valid Issuance.

(a) As of the Closing Date, the statements set forth in the Time of Sale Prospectus (as defined in the Underwriting Agreement) and the Prospectus (as defined in the Underwriting Agreement) under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Company's capital stock, are accurate and complete in all material respects.

(b) The Issued Shares, when issued and delivered in accordance with the terms of this Agreement, will be duly authorized (subject to the receipt of requisite stockholder approval for the amendment to the Amended and Restated Certificate of Incorporation authorizing the issuance of Class C Common Stock and the filing of such amendment with the Secretary of State of the State of Delaware), validly issued, fully paid and non-assessable, and as of the Closing Date will conform to the description of the Class C Common Stock contained in the Prospectus (as defined in the Underwriting Agreement).

Section 3.03 Authority; Noncontravention.

(a) The Company has all necessary corporate power and corporate authority to execute and deliver this Agreement and the other Transaction Documents and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents, and the consummation by the Company of the Transactions, have been duly authorized by the Board of Directors of the Company (the "Company Board")and no other corporate action on the part of the Company is necessary to authorize the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents and the consummation by the Company of the Transactions, subject only to the receipt of requisite stockholder approval for the amendment to the Amended and Restated Certificate of Incorporation authorizing the issuance of Class C Common Stock and the filing of such amendment with the Secretary of State of the State of Delaware, and the receipt of requisite stockholder approval for the Rights Agreement Amendment. This Agreement and the Commercial Agreement have been, and at the Closing the other Transaction Documents to which the Company is party will be, duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof or thereof, as applicable, by the Investor constitutes (or in the case of such other Transaction Documents, at the Closing will constitute) a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception").

(b) Neither the execution and delivery of this Agreement or the Rights Agreement Amendment by the Company, nor the consummation by the Company of the Transactions, nor performance or compliance by the Company with any of the terms or provisions hereof or thereof, will, assuming the receipt of requisite stockholder approval for the amendment to the Amended and Restated Certificate of Incorporation authorizing the issuance of Class C Common Stock and the filing of such amendment with the Secretary of State of the State of Delaware, and the receipt of requisite stockholder approval for the Rights Agreement Amendment, (i) conflict with or violate any provision of the Company Organizational Documents as in effect on the date hereof or as will be in effect on the Closing Date, or (ii) assuming that the authorizations, consents and approvals referred to in Section 3.04 are obtained prior to the Closing Date and the filings referred to in Section 3.04 are made, (x) violate any Law or Judgment applicable to the Company or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "Contract")

to which the Company or any of its Subsidiaries, as applicable, is a party or accelerate the Company's or, if applicable, any of its Subsidiaries' obligations under any such Contract, except in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.04 Governmental Approvals. Except for (a) the filing of the Company's Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to be effective upon the Closing, (b) filings required under, and compliance with other applicable requirements of, the Securities Act and the Exchange Act (c) compliance with the rules and regulations of the NYSE and (d) compliance with any applicable state securities or "Blue Sky" laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement and the other Transaction Documents by the Company, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.05 Registration Statement.

(a) The Registration Statement, and any amendment thereto, including any information deemed to be included therein pursuant to the rules and regulations of the SEC promulgated under the Securities Act, complied (or, in the case of amendments filed after the date hereof, will comply) as of its filing date in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC promulgated thereunder, and did not (or, in the case of amendments filed after the date hereof, will not) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. As of the date it is declared effective by the SEC, the Registration Statement, as so amended, and any related registration statements, will comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC promulgated thereunder, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The preliminary prospectus included in the Registration Statement as of the date the Registration Statement is declared effective by the SEC, and any free writing prospectus related to the Registration Statement and any final prospectus related to the Registration Statement filed pursuant to Rule 424 promulgated under the Securities Act, in each case as of its date, will comply in all material respects with the requirements of the Securities Act and the rules and regulations promulgated thereunder, and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of the Company (including all related notes or schedules) included in the Registration Statement complied (or, in the case of amendments filed after the date hereof, will comply) as to form in all material respects with the published rules and regulations of the SEC with respect thereto, have been prepared in all material respects in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by

rules and regulations of the SEC) applied on a consistent basis during the periods involved (except (i) as may be indicated in the notes thereto or (ii) as permitted by Regulation S-X) and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments which are not material, individually or in the aggregate, and the absence of footnote disclosures which if presented, would not reasonably be expected to differ materially from those presented in the audited financial statements included in the Registration Statement).

(c) Except as disclosed in the Registration Statement, the Company has not identified (i) any material weakness or significant deficiency in the design or operation of internal control over financial reporting which is reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or (ii) any fraud or allegation of fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Section 3.06 Compliance with Laws; Permits. The Company and each of its Subsidiaries are and its and their business and operations are in compliance with all local, state or federal laws, common law, statutes, ordinances, codes, rules or regulations ("Laws"), or order, judgment, injunction, ruling, writ or decree of any Governmental Authority ("Judgments"), applicable to the Company or any of its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries hold and maintain all licenses, registrations, franchises, permits, certificates, approvals and authorizations from Governmental Authorities ("Permits") necessary for the lawful conduct of their respective businesses, except where the failure to hold or maintain the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.07 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions or the transactions contemplated by the Commercial Agreement based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.08 Sale of Securities. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 4.05, the offer, sale and issuance of the Issued Shares pursuant to this Agreement is exempt from the registration and prospectus delivery requirements of the Securities Act. Without limiting the foregoing, neither the Company nor, to the Knowledge of the Company, any other Person authorized by the Company to act on its behalf, has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of the Issued Shares pursuant to this Agreement, and neither the Company nor, to the Knowledge of the Company, any Person acting on its behalf has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of the Issued Shares under this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act that would result in none of Regulation D or any other applicable exemption from registration under the Securities Act to be available, nor will the Company take any action or steps that would cause the offering or issuance of the Issued Shares under this Agreement to be integrated with other offerings by the Company.

Section 3.09 Regulatory Filings. Neither the Company nor any of its Subsidiaries has failed to file with the applicable Governmental Authority any required filing, declaration, listing, registration, report or submission, except for such failures that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All such filings, declarations, listings, registrations, reports or submissions were in compliance with applicable Laws when filed and no deficiencies have been asserted by any applicable Governmental Authority with respect to any such filings, declarations, listings, registrations, reports or submissions, except for any deficiencies that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.10 Investment Company. The Company is not, and will not be, after giving effect to the offer and sale of the Issued Shares, (a) required to register as an "investment company" (within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act")) or (b) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

Section 3.11 Foreign Corrupt Practices Act. Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any director, officer, agent, employee or other person acting on behalf of the Company or any of its Subsidiaries, has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, applicable legislation implementing the Organization for Economic Co-operation and Development Convention on Bribery of Foreign Public Officials in International Business Transactions, and the rules and regulations thereunder or any other similar applicable foreign or domestic law or regulation; or (iv) made any illegal bribe, payoff, influence payment, kickback or other unlawful payment. The Company has instituted and maintains policies requiring continued compliance with the laws and regulations referenced in clause (iii) of this paragraph.

Section 3.12 OFAC. Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering of the Issued Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

Section 3.13 Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable money laundering laws of all jurisdictions to which the Company or its subsidiaries are subject, the rules and regulations thereunder issued, administered or enforced by any Governmental Authority

(collectively, the "Money Laundering Laws") and no legal or administrative proceeding, suit, investigation, arbitration or action ("Action") by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the Company, threatened in writing.

Section 3.14 No Other Company Representations or Warranties. Except for the representations and warranties made by the Company in this Article III, neither the Company, any of its Affiliates nor any other Person acting on its behalf makes any other express or implied representation or warranty with respect to its capital stock, the Company or any of its Subsidiaries or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, and the Investor acknowledges the foregoing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Company, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date):

Section 4.01 Organization; Standing. The Investor is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and has all requisite power and authority necessary to carry on its business as it is now being conducted and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.02 Authority; Noncontravention.

(a) The Investor has, and, as applicable, its Affiliates have, all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents, as applicable, and to perform its and their obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Investor and its Affiliates, as applicable, of this Agreement and the other Transaction Documents, and the consummation by the Investor and its Affiliates, as applicable, of the Transactions, have been duly authorized and approved by all necessary action on the part of the Investor and its Affiliates, as applicable, and no further action, approval or authorization by any of their respective stockholders, partners, members or other equity owners, as the case may be, is necessary to authorize the execution, delivery and performance by the Investor and its Affiliates, as applicable, of this Agreement and the other Transaction Documents and the consummation by the Investor and its Affiliates, as applicable, of the Transactions. This Agreement and the Commercial Agreement have been, and at the Closing the other Transaction Documents to which the Investor and its Affiliates, as applicable, are party will be, duly executed and delivered by the Investor and its Affiliates, as applicable, and, assuming due authorization, execution and delivery hereof or thereof, as

applicable, by the Company and its Subsidiaries, as applicable, constitutes (or in the case of such other Transaction Documents, at the Closing will constitute) a legal, valid and binding obligation of the Investor and its applicable Affiliates, enforceable against the Investor and its Affiliates, as applicable, in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement or the other Transaction Documents by the Investor, nor the consummation by the Investor of the Transactions, nor performance or compliance by the Investor with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the certificate or formation, operating agreement or other comparable charter or organizational documents of the Investor, or (ii) assuming that the authorizations, consents and approvals referred to in Section 4.03 are obtained prior to the Closing Date and the filings referred to in Section 4.03 are made and any waiting periods with respect to such filings have terminated or expired prior to the Closing Date, (x) violate any Law or Judgment applicable to the Investor or any of its Subsidiaries, or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any Contract to which the Investor or any of its Subsidiaries is a party or accelerate the Investor's or, if applicable, any of its Subsidiaries', obligations under any such Contract, except, in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.03 Governmental Approvals. No consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority that would be required to be obtained or made by or on behalf of the Investor is necessary for the execution and delivery of this Agreement and the other Transaction Documents by the Investor, the performance by the Investor of its obligations hereunder and thereunder and the consummation by the Investor of the Transactions, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.04 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions or the transactions contemplated by the Commercial Agreement based upon arrangements made by or on behalf of the Investor or any of its Subsidiaries, except for Persons, if any, whose fees and expenses will be paid by the Investor.

Section 4.05 Private Placement Matters. The Investor acknowledges that the offer and sale of the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares have not been registered under the Securities Act or under any state or other applicable securities Laws. The Investor (a) acknowledges that it is acquiring the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person, (b) will not sell, transfer, or otherwise dispose of any of the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares, except in

compliance with the Transaction Documents and the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares and of making an informed investment decision, (d) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), (e) is a "qualified institutional buyer" (as that term is defined in Rule 144A of the Securities Act) and (f) (1) has been furnished with or has had access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares, (2) has had an opportunity to discuss with the Company and its Representatives the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access and (3) can bear the economic risk of (i) an investment in the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares indefinitely and (ii) a total loss in respect of such investment. The Investor has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Issued Shares and the Class A Common Stock issuable upon conversion of the Issued Shares and to protect its own interest in connection with such investment.

Section 4.06 No Other Company Representations or Warranties. Except for the representations and warranties expressly set forth in Article III, the Investor hereby acknowledges that neither the Company nor any of its Subsidiaries or Affiliates, nor any other Person, has made or is making any other express or implied representation or warranty with respect to the Company or any of its Subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects. The Investor hereby acknowledges (for itself and on behalf of its Affiliates and Representatives) that it has conducted, to its satisfaction, its own independent investigation of the business, operations, assets and financial condition of the Company and its Subsidiaries and, in making its determination to proceed with the Transactions and the transactions contemplated by the Transaction Documents, the Investor and its Affiliates and Representatives have relied on the results of their own independent investigation.

Section 4.07 No Other Investor Representations or Warranties. Except for the representations and warranties expressly set forth in this Article IV, neither the Investor nor any other Person on its behalf has made or is making any other express or implied representation or warranty.

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.01 Further Action; Reasonable Best Efforts; Filings.

(a) Subject to the terms and conditions of this Agreement, each party shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things reasonably necessary, proper

or advisable under applicable Law to consummate and make effective the Transactions as promptly as practicable, including (i) the obtaining of all necessary actions, waivers, registrations, permits, authorizations, orders, consents and approvals from Governmental Authorities, the expiry or early termination of any applicable waiting periods, and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all steps as may be reasonably necessary to obtain an approval or waiver from, or to avoid an Action by, any Governmental Authorities, (ii) the delivery of required notices to, and the obtaining of required consents or waivers from, any third parties necessary, proper or advisable to consummate the Transactions and (iii) the execution and delivery of any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement.

(b) Subject to applicable Law, the parties and their respective counsel shall (i) cooperate in all respects with each other in connection with any filing or submission with any Governmental Authority in connection with the Transactions and the transactions contemplated by the Commercial Agreement and in connection with any investigation or other inquiry by or before any Governmental Authority relating to the Transactions or the transactions contemplated by the Commercial Agreement, including any Action initiated by a private Person, (ii) have the right to review in advance, and to the extent practicable each shall consult the other on, any material filing made with, or written materials to be submitted to, any Governmental Authority in connection with the Transactions or the transactions contemplated by the Commercial Agreement and of any material communication received or given in connection with any Action by a private Person, in each case regarding any of the Transactions or the transactions contemplated by the Commercial Agreement, (iii) promptly inform each other of any material communication (or any other material correspondence or memoranda) received from, or given to, any applicable Governmental Authority and (iv) promptly furnish each other with copies of all correspondence, filings and written communications between them or their Subsidiaries or Affiliates, on the one hand, and any Governmental Authority or its respective staff, on the other hand, with respect to the Transactions or the transactions contemplated by the Commercial Agreement. In furtherance of the foregoing, the parties hereto shall (with respect to any in-person discussion or meeting), and shall to the extent practicable (with respect to any telephonic discussion or meeting), provide the other party and their respective counsel with advance notice of and the opportunity to participate in any material discussion or meeting with any Governmental Authority in respect of any filing, investigation or other inquiry in connection with the Transactions or the transactions contemplated by the Commercial Agreement; provided that each of the parties hereto shall have the right to review in advance, and to the extent practicable each will consult the other on, all the information relating to the other parties and their respective Affiliates, as the case may be, that appears in any filing made with, or written materials (including correspondence) submitted to, any third party and/or any Governmental Authority in connection with any governmental inquiry, investigation or Action with respect to the Transactions or the transactions contemplated by the Commercial Agreement. Notwithstanding anything to the contrary in this Section 5.01, materials provided to the other parties or their respective counsel may be redacted as necessary (i) to remove references concerning the valuation of the Company and (ii) to address reasonable attorney-client or other privilege or confidentiality concerns.

(c) For avoidance of doubt, it is expressly understood and agreed that nothing in this Agreement shall require (i) Investor or any of its Subsidiaries or Affiliates, or (ii)the Company, to consent or proffer to divest, hold separate, or enter into any license or similar Contract with respect to, or agree to restrict the ownership or operation of, any business or assets of the Company, Investor, or any of their respective Subsidiaries or Affiliates, in each case, with the intent of obtaining approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") or any other applicable Antitrust Law with respect to the Transactions. Notwithstanding anything to the contrary herein, in no event shall Investor or any of its Subsidiaries or Affiliates or the Company be obligated to litigate, appeal, or participate in the litigation or appeal of any Action, in each case, with the intent of obtaining approvals under the HSR Act or any other applicable Antitrust Law with respect to the Transactions.

(d) If the parties take any actions following the Transactions that would require the filing of a premerger notification form, filing or other application regarding the securities to be acquired by Investor in the Transactions under the HSR Act or other Antitrust Law (in such event, the "Antitrust Filings"), then the parties shall make any such Antitrust Filings at such time as Investor may determine in its sole discretion is appropriate. If Investor determines that any Antitrust Filings are required or advisable, then (i) Investor shall have the sole right to determine and direct the strategy and process by which the parties will seek any required approvals, clearances or expirations of applicable waiting periods under the HSR Act and any other applicable Antitrust Law; and (ii) the parties shall (a) cooperate and coordinate with the other in the making of such Antitrust Filings, (b) supply the other with any information that may be required in order to make such Antitrust Filings, (c) supply any additional information that reasonably may be required or requested by the FTC, the DOJ or other Governmental Authorities, including of any other applicable jurisdiction in which any such Antitrust Filing is made, under any other applicable Antitrust Law.

Section 5.02 Public Disclosure. The Investor and the Company shall, and shall cause their Affiliates to, consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Transaction Documents, the Transactions or the transactions contemplated by the Commercial Agreement, and shall not issue any such press release or make any such public statement without the consent of the other party, which shall not be unreasonably withheld, conditioned or delayed, except as such release or announcement that the Investor or the Company determines, after consultation with outside legal counsel, is required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system, in which case the party required to make the release or announcement shall, if reasonably practicable, consult with the other party about, and allow the other party reasonable time (taking into account the circumstances) to comment on, such release or announcement in advance of such issuance, and the party required to make the release or announcement will consider such comments in good faith. Notwithstanding the forgoing, this Section 5.02 shall not apply to any press release or other public statement made by the Company or the Investor (or any of their respective Affiliates) (a) which does not contain any information relating to the Transactions or the transactions contemplated by the Commercial Agreement that has not been previously announced or made public in accordance with the terms of this Agreement or (b) is made in the ordinary course of business and does not relate specifically to the signing of the Transaction Documents, the Transactions or the transactions contemplated by the Commercial Agreement.

Section 5.03 Confidentiality. The Investor will, and will cause its Affiliates and its and their respective Representatives to, keep confidential any information (including oral, written and electronic information) concerning the Company, its Subsidiaries or its Affiliates that may be furnished to the Investor, its Affiliates or their respective Representatives by or on behalf of the Company or any of its Representatives pursuant to (x) this Agreement or (y) the Mutual Confidentiality and Non-Disclosure Agreement, dated April 22, 2020, by and between the Company and the Investor (the "Confidentiality Agreement") (the information referred to in clauses (x) and (y) collectively referred to as the "Confidential Information") and to use the Confidential Information solely for the purposes of monitoring, administering or managing the Investor's investment in the Company made pursuant to this Agreement or in connection with the performance of the Commercial Agreement; provided that the Confidential Information shall not include information that (i) was or becomes available to the public other than as a result of a disclosure by the Investor, any of its Affiliates or any of their respective Representatives in violation of this Section 5.03, (ii) was or becomes available to the Investor, any of its Affiliates or any of their respective Representatives from a source other than the Company or its Representatives, provided that such source is believed by the Investor not to be disclosing such information in violation of an obligation of confidentiality (whether by agreement or otherwise) to the Company or any of its Subsidiaries, (iii) at the time of disclosure is already in the possession of the Investor, any of its Affiliates or any of their respective Representatives, provided that such information is believed by the Investor not to be subject to an obligation of confidentiality (whether by agreement or otherwise) to the Company or any of its Subsidiaries, or (iv) was independently developed by the Investor, any of its Affiliates or any of their respective Representatives without reference to, incorporation of, or other use of any Confidential Information. The Investor agrees, on behalf of itself and its Affiliates and its and their respective Representatives, that Confidential Information may be disclosed solely (i) to the Investor's Affiliates and its and their respective Representatives on a need-to-know basis or (ii) in the event that the Investor, any of its Affiliates or any of its or their respective Representatives are required by applicable Law, Judgment, stock exchange rule or other applicable judicial or governmental process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, in each of which instances described in this clause (ii) the Investor, its Affiliates and its and their respective Representatives, as the case may be, shall use reasonable efforts to provide notice to the Company sufficiently in advance of any such disclosure so that the Company will have a reasonable opportunity to timely seek to limit, condition or quash such disclosure.

Section 5.04 NYSE Listing of Class A Common Stock. Prior to the Closing, the shares of Class A Common Stock to be sold in the IPO, and the shares of Class A Common Stock issuable upon conversion of the Issued Shares, shall have been duly listed on the NYSE, subject only to official notice of issuance. The Company shall use its reasonable best efforts to maintain the listing of such shares on the NYSE.

Section 5.05 Tax Matters. The Company shall pay any and all documentary, stamp and similar issuance or transfer tax due on the issuance of the Issued Shares and the issuance of Class A Common Stock upon conversion of the Issued Shares.

Section 5.06 Reservation of Class A Common Stock. So long as the Investor or any of its Affiliates hold any Issued Shares, the Company shall take all action necessary to at all times have authorized, and reserved for the purpose of issuance from and after the Closing Date, the maximum number of shares of Class A Common Stock to effect the conversion of such Issued Shares.

Section 5.07 Furnishing of Information. The Company shall timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act (after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act or any successor rule under the Exchange Act or any special order of the SEC). If the Company is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Investor and make publicly available in accordance with Rule 144(c) such information as is required for the Investor to sell the Issued Shares under Rule 144.

Section 5.08 Delivery of Issued Shares After Closing. The Company shall deliver, or cause to be delivered, a book-entry statement evidencing the Issued Shares within one (1) Business Day after the Closing Date.

Section 5.09 Delivery of a Lock-Up Agreement. The Investor shall deliver, or cause to be delivered, a lock-up agreement in the form reasonably required by the Underwriters (the "Lock-Up Agreement").

Section 5.10 Transfer of Issued Shares. The Investor hereby agrees that it shall not Transfer any of the Issued Shares or any of the shares of Class A Common Stock issuable upon the conversion of the Issued Shares (collectively, the "Lock-Up Shares"), other than to Affiliates of the Investor who agree to be similarly bound in writing, until the earlier of (i) the date that is the twelve (12)-month anniversary of the date hereof and (ii) the date on which the Commercial Agreement has been validly terminated in accordance with its terms for any reason other than termination by the Company pursuant to paragraphs 2.a or 2.c of the section titled "Term and Termination" of the Addendum (the "Restricted Period"). In order to enforce this covenant, the Company shall have the right to place restrictive legends on the book-entry accounts representing the Lock-Up Shares and to impose stop transfer instructions with respect to the Lock-Up Shares until the end of the Restricted Period. If prior to the end of the Restricted Period, Ido Schoenberg or Roy Schoenberg, or any of their Affiliates (other than the Company and its Subsidiaries) (each, a "Founder"), completes any Transfer of equity securities of the Company other than to any Founder or the Affiliate (other than the Company and its Subsidiaries) of any Founder ("Founder Transfer"), the restrictions set forth in this Section 5.10 shall no longer apply solely with respect to the number of Lock-Up Shares that equals (1) the number of shares that the Founder Transferred in such Founder Transfer divided by (2) the sum of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock held, in the aggregate, by the Founders on the date of such Founder Transfer multiplied by (3) the number of Lock-Up Shares held by the Investor on the date of such Founder Transfer; provided, however, that this sentence shall not apply to a Founder Transfer to the Company that is disclosed in the Registration Statement.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.01 Conditions to the Obligations of the Company and the Investor. The respective obligations of each of the Company and the Investor to effect the Closing shall be subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) no Judgment enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority or any applicable Law (collectively, "Restraints") shall be in effect enjoining or otherwise prohibiting consummation of the Transactions; and

(b) there shall have been no termination of the Commercial Agreement that, as of the Closing, is effective.

Section 6.02 Conditions to the Obligations of the Company. The obligations of the Company to effect the Closing shall be further subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Investor set forth in this Agreement shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Material Adverse Effect" and words of similar import) as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect;

(b) the Investor shall have complied with or performed in all material respects its obligations and covenants required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing; and

(c) the Investor shall have duly executed and delivered the Lock-Up Agreement and such Lock-Up Agreement shall be in full force and effect.

Section 6.03 Conditions to the Obligations of the Investor. The obligations of the Investor to effect the Closing shall be further subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Company set forth in this Agreement shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Material Adverse Effect" and words of similar import) as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) the Company shall have complied with or performed in all material respects its obligations and covenants required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing;

(c) the Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for consummation of the Purchase and the consummation of the Transactions, all of which shall be in full force and effect;

(d) no stop order or suspension of trading shall have been imposed by the NYSE, the SEC or any other Governmental Authority with respect to public trading in the Class A Common Stock;

(e) the Class A Common Stock shall be listed on the NYSE and the Company shall have applied to cause the shares of Class A Common Stock issuable upon conversion of the Issued Shares to be approved for listing on the NYSE, subject only to official notice of issuance;

(f) the Underwriters shall have purchased, immediately prior to the Purchase, the Firm Shares (as defined in the Underwriting Agreement) at the initial public offering price (less any underwriting discounts or commissions); and

(g) the Rights Agreement, as amended by the Rights Agreement Amendment, shall be in full force and effect.

ARTICLE VII

TERMINATION; SURVIVAL

Section 7.01 Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Closing:

(a) by the mutual written consent of the Company and the Investor;

(b) by either the Company or the Investor, upon written notice to the other, if the closing of the IPO has not occurred on or prior to October 8, 2020 (the "Termination Date");

(c) by either the Company or the Investor if the Underwriting Agreement has been terminated in accordance with its terms following its execution (or if the Underwriting Agreement has not been executed, if the Company provides written notice to the Investor that it does not intend to proceed with the IPO prior to the Termination Date);

(d) by either the Company or the Investor, if any Restraint enjoining or otherwise prohibiting consummation of the Transactions shall be in effect and shall have become final and nonappealable; provided that the party seeking to terminate this Agreement pursuant to this Section 7.01(d) shall have used the required efforts to cause the conditions to Closing to be satisfied in accordance with Section 5.01;

(e) by the Investor, if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.03(a) or Section 6.03(b) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured, shall not have been cured within fourteen (14) calendar days (but in no event later than the Termination Date) following receipt by the Company of written notice of such breach or failure to perform from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.01(e) and the basis for such termination; provided that the Investor shall not have the right to terminate this Agreement pursuant to this Section 7.01(e) if the Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder, which breach would give rise to the failure of any condition set forth in Section 6.02(a) or Section 6.02(b) to be satisfied; or

(f) by the Company, if the Investor shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured, shall not have been cured within fourteen (14) calendar days (but in no event later than the Termination Date) following receipt by the Investor of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 7.01(f) and the basis for such termination; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.01(f) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder, which breach would give rise to the failure of any condition set forth in Section 6.03(a) or Section 6.03(b) to be satisfied.

Section 7.02 Effect of Termination. In the event of the termination of this Agreement as provided in Section 7.01, written notice thereof shall be given to the other party, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than Article I, Section 5.03, this Section 7.02 and Article VIII, all of which shall survive termination of this Agreement), and there shall be no liability on the part of the Investor or the Company or their respective directors, officers and Affiliates, except that no such termination shall relieve any party from liability for damages to another party resulting from a willful and material breach of this Agreement or from Fraud.

Section 7.03 Survival. All of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance. The representations and warranties made herein shall survive for three (3) years following the Closing Date and shall then expire; provided that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing prior to such expiration by a Person entitled to make such claim pursuant to the terms and conditions of this Agreement. For the avoidance of doubt, claims may be made with respect to the breach of any representation, warranty or covenant until the applicable survival period expires. Notwithstanding any other

provision set forth in this Agreement, except in the case of Fraud, the maximum liability of the Company under or relating to this Agreement to the extent relating to or arising out of any breach of the representations and warranties expressly set forth in this Agreement shall in no event exceed the Aggregate Purchase Price.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Amendments; Waivers. Subject to compliance with applicable Law, this Agreement may be amended or supplemented in any and all respects by written agreement of the parties hereto.

Section 8.02 Extension of Time, Waiver, Etc. The Company and the Investor may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or the Investor in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 8.03 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto.

Section 8.04 Counterparts. This Agreement and any other Transaction Documents may be executed in one or more counterparts (including by electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto (including by electronic signature) and delivered to the other parties hereto (including electronically, *e.g.*, in PDF format).

Section 8.05 Entire Agreement; No Third-Party Beneficiaries. This Agreement together with the other Transaction Documents and the Confidentiality Agreement constitute the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 8.06 Governing Law; Jurisdiction.

(a) This Agreement and all matters, claims or Actions (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Agreement, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over any Action, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 8.06 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 8.09. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 8.07 Specific Enforcement. The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to cause the Closing to occur, and that time is of the essence. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including, for the avoidance of doubt, the right of the Company to cause the Purchase to be consummated on the terms and subject to the conditions set forth in this Agreement) in the courts described in Section 8.06 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the Transactions and without that right, neither the Company nor the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.07 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 8.08 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.08.

Section 8.09 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, to it at:

American Well Corporation
75 State Street, 26th Floor
Boston, MA 02109
Attention: Bradford Gay
Email: bradford.gay@amwell.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd St.
New York, New York 10019
Attention: Adam O. Emmerich, Ronald C. Chen
E-mail: aoemmerich@wrk.com, rcchen@wlrk.com

(b) If to the Investor, to it at:

Google LLC
1600 Amphitheatre Parkway
Mountain View, CA 94043
Attention: Svilen Karaivanov
Email: investments-notice@google.com

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati P.C.
701 Fifth Avenue, Suite 5100
Seattle, WA 98104
Attention: Michael Nordtvedt
Email: mnordtvedt@wsgr.com

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 8.10 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 8.11 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement, the Transactions and the transactions contemplated by the Commercial Agreement shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 8.12 Interpretation.

(a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “date hereof” when used in this Agreement shall refer to the date of this Agreement. The terms “or”, “any” and “either” are not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The words “made available to the Investor” and words of similar import refer to documents delivered in writing or electronically to the Investor or its Representatives at or prior to the execution of this Agreement. The words “ordinary course of business” shall be deemed

to include any action taken or not taken by the Company that has been authorized by the Company Board acting in good faith in response to the actual or anticipated effects of COVID-19 on the Company or any of its Subsidiaries. All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. In the event that the Class A Common Stock is listed on a national securities exchange other than the NYSE, all references herein to the NYSE shall be deemed to be references to such other national securities exchange. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (and unless if otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

AMERICAN WELL CORPORATION

By: /s/ Bradford Gay
Name: Bradford Gay
Title: SVP & General Counsel

[*Signature Page to Stock Purchase Agreement*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

GOOGLE LLC

By: /s/ Sanjay Kapoor
Name: Sanjay Kapoor
Title: Vice President, Corporate Development

FORM OF AMENDMENT TO RIGHTS AGREEMENT

AMENDMENT NO. 4 AND JOINDER
TO
SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amendment No. 4 and Joinder (this "**Amendment**"), effective as of [●], 2020, is made to that certain Second Amended and Restated Investors' Rights Agreement, dated as of October 8, 2010, by and among American Well Corporation, a Delaware corporation (the "**Company**"), the Investors and the Common Holders, as amended by Amendment No. 1, dated as of November 21, 2016, Amendment No. 2, dated as of May 29, 2018 and Amendment No. 3, dated as of July 19, 2019 (as amended, the "**Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to such terms in the Agreement.

WHEREAS, in connection with the Company's initial public offering, the Company and Google LLC, a Delaware limited liability company ("**Google**"), entered into that certain Stock Purchase Agreement, dated as of August 22, 2020 (the "**Stock Purchase Agreement**"), and it is a condition to the closing of the issuance and sale of the shares of Class C Common Stock, par value $0.01 per share (the "**Class C Common Stock**"), by the Company to Google pursuant to the Stock Purchase Agreement that Google be joined as a party to the Agreement and that the Agreement be amended as set forth in this Amendment;

WHEREAS, pursuant to Sections 2.13 and 8.1 of the Agreement, Google may only be joined as a party to the Agreement with the prior written consent of the Holders holding a majority of Registrable Securities (the "**Requisite Holders**") and the Agreement may only be amended by a written instrument executed by the Company and the Requisite Holders; and

WHEREAS, the Company and the Requisite Holders hereby consent to join Google as a party to the Agreement and to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all of the parties hereto mutually agree as follows:

1. Joinder.

(a) By execution of this Amendment, Google hereby agrees to and does become party to the Agreement as a Holder and, in its capacity as a Holder, agrees to be bound by the terms, conditions and agreements contained in the Agreement. This Amendment shall serve as a counterpart signature page to the Agreement and, by executing this Amendment, Google is deemed to have executed the Agreement with the same force and effect as if originally named a party thereto.

(b) By execution hereof, the Company and the Requisite Holders hereby (i) accept the agreement of Google to be bound by the Agreement, (ii) covenant and agree that the Agreement is hereby amended to include Google as a party thereto in its capacity as a Holder and (iii) agree that Google shall have all rights provided to a Holder under the Agreement.

2. Amendment. As of the effective date of this Amendment, the Agreement shall be amended as follows:

(a) Section 1.1(c) is hereby amended to insert ", and any other capital stock of the Company into which the Common Stock is reclassified or reconstituted; provided that Common Stock shall not include Class B Common Stock, par value $.01 per share, of the Company or Class C Common Stock, par value $.01 per share, of the Company" following "Company" such that Section 1.1(c) reads as follows:

> "(c) "**Common Stock**" shall mean the Common Stock, par value $.01 per share of the Company, and any other capital stock of the Company into which the Common Stock is reclassified or reconstituted; provided that Common Stock shall not include Class B Common Stock, par value $.01 per share, of the Company or Class C Common Stock, par value $.01 per share, of the Company."

(b) Section 1.1(f) is hereby amended to insert "or extended by joinder or amendment to this Agreement in accordance with Sections 2.13 and 8.1 of this Agreement" at the end of clause (ii) between "Agreement" and ", and" such that the full clause (ii) of Section 1.1(f) reads as follows:

> "(ii) any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.12 of this Agreement or extended by joinder or amendment to this Agreement in accordance with Sections 2.13 and 8.1 of this Agreement, and"

(c) Section 1.1(q) is hereby amended and restated in its entirety to read as follows:

> "(q) "**Registrable Securities**" shall mean (i) shares of Common Stock issuable or issued pursuant to the conversion of the Shares, exercise of the Warrant, or conversion of shares of Class C Common Stock; and (ii) any Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above; provided, however, that Registrable Securities shall not include any shares of Common Stock described in clause (i) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, or which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement."

(d) The last sentence of Section 2.8(ii) is hereby amended to insert "a detailed description of the manner and circumstances of the proposed disposition," between "require" and "opinion" and to insert ", solely with respect to opinions of counsel," between "except" and "in", such that the full sentence reads as follows:

> "It is agreed that the Company will not require a detailed description of the manner and circumstances of the proposed disposition, opinions of counsel or "no action" letters for transactions made pursuant to Rule 144, except, solely with respect to opinions of counsel, in unusual circumstances."

(e) Section 8.1 is hereby amended to add the following sentence at the end thereof:

> "Notwithstanding any other term or provision of this Agreement, for so long as Google LLC is a Holder, this Agreement may not be amended, waived, modified, supplemented, discharged or terminated in any manner that would adversely and disproportionately affect Google LLC's rights without the prior written consent of Google LLC."

2. No Other Modifications. Section 8 of the Agreement is hereby incorporated into this Amendment, *mutatis mutandis*. Except as modified and amended herein, all other terms and provisions of the Agreement will not be amended and will remain in full force and effect.

3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, such as www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

AMERICAN WELL CORPORATION

By: _____
Name:
Title:

[*Signature Page to Amendment No. 4 and Joinder*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

GOOGLE LLC

By: _____
Name:
Title:

[*Signature Page to Amendment No. 4 and Joinder*]

Exhibit 21.1

Subsidiaries of the Registrant

Entity Name	Jurisdiction of Organization
Aligned Telehealth, LLC	Delaware
American Well Israel Ltd	Israel
Avizia LLC	Delaware
National Telehealth Network, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of American Well Corporation of our report dated June 1, 2020 relating to the financial statements of American Well Corporation, which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
August 24, 2020