

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-39515

American Well Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

20-5009396
(I.R.S. Employer Identification Number)

75 State Street, 26th Floor
Boston, MA 02109
(Address of registrant’s principal executive offices)
(617) 204-3500
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value of \$0.01 per share	AMWL	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer☐

Non-accelerated filer☐

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 14, 2025, the number of shares of the registrant’s Class A common stock outstanding was 14,162,309, the number of shares of the registrant’s Class B common stock outstanding was 1,369,518 and the number of shares of the registrant’s Class C common stock outstanding was 277,777.

American Well Corporation
QUARTERLY REPORT ON FORM 10-Q
For the period ended March 31, 2025

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WELL CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share and per share amounts) (unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 222,411	\$ 228,316
Accounts receivable (\$450 and \$616, from related parties and net of allowances of \$6,975 and \$7,236, respectively)	72,004	71,885
Inventories	2,530	2,858
Deferred contract acquisition costs	2,564	2,513
Prepaid expenses and other current assets	11,991	11,421
Total current assets	311,500	316,993
Restricted cash	795	795
Property and equipment, net	336	376
Intangible assets, net	90,789	101,538
Operating lease right-of-use asset	6,386	7,203
Deferred contract acquisition costs, net of current portion	5,359	5,350
Other assets	3,581	2,213
Investment in minority owned joint venture (Note 2)	722	1,500
Total assets	\$ 419,468	\$ 435,968
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 6,432	\$ 5,015
Accrued expenses and other current liabilities	39,143	49,326
Operating lease liability, current	3,723	3,690
Deferred revenue (\$126 and \$198 from related parties, respectively)	57,429	53,232
Total current liabilities	106,727	111,263
Other long-term liabilities	1,205	1,170
Operating lease liability, net of current portion	3,573	4,511
Deferred revenue, net of current portion (\$0 and \$10 from related parties, respectively)	2,189	2,780
Total liabilities	113,694	119,724
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 100,000,000 shares authorized, no shares issued or outstanding as of March 31, 2025 and as of December 31, 2024	—	—
Common stock, \$0.01 par value; 1,000,000,000 Class A shares authorized, 14,137,621 and 13,922,877 shares issued and outstanding, respectively; 100,000,000 Class B shares authorized, 1,369,518 shares issued and outstanding; 200,000,000 Class C shares authorized 277,777 issued and outstanding as of March 31, 2025 and as of December 31, 2024	158	156
Additional paid-in capital	2,294,608	2,286,380
Accumulated other comprehensive income	(16,183)	(15,840)
Accumulated deficit	(1,984,629)	(1,965,924)
Total American Well Corporation stockholders' equity	293,954	304,772
Non-controlling interest	11,820	11,472
Total stockholders' equity	305,774	316,244
Total liabilities and stockholders' equity	\$ 419,468	\$ 435,968

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue		
(\$432 and \$872 from related parties, respectively)	\$ 66,833	\$ 59,522
Costs and operating expenses:		
Costs of revenue, excluding depreciation and amortization of intangible assets	31,574	41,153
Research and development	22,102	26,680
Sales and marketing	12,576	25,726
General and administrative	23,192	32,757
Depreciation and amortization expense	7,800	8,238
Total costs and operating expenses	97,244	134,554
Loss from operations	(30,411)	(75,032)
Interest income and other income (expense), net	2,688	3,784
Gain on divestiture	10,713	—
Loss before expense from income taxes and loss from equity method investment	(17,010)	(71,248)
Expense from income taxes	(568)	(1,275)
Loss from equity method investment	(778)	(926)
Net loss	(18,356)	(73,449)
Net income (loss) attributable to non-controlling interest	348	(1,344)
Net loss attributable to American Well Corporation	\$ (18,704)	\$ (72,105)
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.19)	\$ (4.94)
Weighted-average common shares outstanding, basic and diluted	15,672,373	14,591,020
Net loss	\$ (18,356)	\$ (73,449)
Other comprehensive income (loss), net of tax:		
Foreign currency translation	(343)	(563)
Comprehensive loss	(18,699)	(74,012)
Less: Comprehensive loss attributable to non-controlling interest	348	(1,344)
Comprehensive loss attributable to American Well Corporation	\$ (19,047)	\$ (72,668)

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensiv e Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of January 1, 2025	15,570,172	\$ 156	\$ 2,286,380	\$ (15,840)	\$ (1,965,924)	\$ 304,772	\$ 11,472	\$ 316,244
Vesting of restricted stock units, including units with a market condition	137,838	1	(1)	—	—	—	—	—
Shares repurchased and retired	(177)	—	—	—	(1)	(1)	—	(1)
Issuance of stock under employee stock purchase plan	77,083	1	543	—	—	544	—	544
Stock-based compensation expense	—	—	7,686	—	—	7,686	—	7,686
Currency translation adjustment	—	—	—	(343)	—	(343)	—	(343)
Net loss	—	—	—	—	(18,704)	(18,704)	348	(18,356)
Balances as of March 31, 2025	15,784,916	158	2,294,608	(16,183)	(1,984,629)	293,954	11,820	305,774

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensiv e Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of January 1, 2024	14,423,903	\$ 145	\$ 2,237,502	\$ (15,650)	\$ (1,757,778)	\$ 464,219	\$ 15,967	\$ 480,186
Vesting of restricted stock units	326,743	3	(3)	—	—	—	—	—
Issuance of stock under employee stock purchase plan	53,675	1	955	—	—	956	—	956
Stock-based compensation expense	—	—	16,228	—	—	16,228	—	16,228
Currency translation adjustment	—	—	—	(563)	—	(563)	—	(563)
Net loss	—	—	—	—	(72,105)	(72,105)	(1,344)	(73,449)
Balances as of March 31, 2024	14,804,321	149	2,254,682	(16,213)	(1,829,883)	408,735	14,623	423,358

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (18,356)	\$ (73,449)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	7,801	8,236
Provisions for credit losses	(204)	883
Amortization of deferred contract acquisition costs	644	585
Amortization of deferred contract fulfillment costs	218	85
Inventory write-off	125	—
Net gain on divestiture	(10,713)	—
Stock-based compensation expense	7,339	16,238
Loss on equity method investment	778	926
Deferred income taxes	(6)	(5)
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(7,274)	(27,506)
Inventories	328	74
Deferred contract acquisition costs	(675)	(947)
Prepaid expenses and other current assets	(786)	(1,611)
Other assets	(302)	262
Accounts payable	1,428	1,851
Accrued expenses and other current liabilities	(8,978)	33
Deferred revenue	3,525	14,589
Net cash used in operating activities	(25,108)	(59,756)
Cash flows from investing activities:		
Purchases of property and equipment	(9)	(75)
Capitalized software development costs	—	(2,818)
Investment in less than majority owned joint venture	—	(1,715)
Purchases of investments	(1,000)	—
Proceeds from divestiture, net of cash divested	20,400	—
Net cash used in investing activities	19,391	(4,608)
Cash flows from financing activities:		
Proceeds from employee stock purchase plan	544	956
Payments for the purchase of treasury stock	(1)	—
Net cash provided by financing activities	543	956
Effect of exchange rates changes on cash, cash equivalents, and restricted cash	(731)	(31)
Net decrease in cash, cash equivalents, and restricted cash	(5,905)	(63,439)
Cash, cash equivalents, and restricted cash at beginning of period	229,111	372,833
Cash, cash equivalents, and restricted cash at end of period	\$ 223,206	\$ 309,394
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	222,411	308,599
Restricted cash	795	795
Total cash, cash equivalents, and restricted cash at end of period	\$ 223,206	\$ 309,394
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 827	\$ 630

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)
(unaudited)

1. Organization and Description of Business

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 enterprise software company enabling digital delivery of care for healthcare’s key stakeholders. The Company empowers our clients with the core technology and services necessary to successfully develop and distribute virtual care programs that meet their strategic, operational, financial and clinical objectives under their own brands.

Reverse Stock Split

On June 18, 2024, the Company’s stockholders approved a reverse stock split of its Class A common stock, Class B common stock and Class C common stock (collectively, the “common stock”) at a ratio ranging from 1-for-10 to 1-for-20, with the exact ratio determined by the Company’s Board of Directors. On June 28, 2024, the Company’s Board of Directors approved a 1-for-20 reverse stock split (Reverse Split) of its common stock that became effective on July 10, 2024. The Reverse Stock Split did not change the Company’s authorized number of shares of common stock. The Reverse Stock Split did not change the par value of the common stock and, therefore the Company reclassified an amount equal to the reduction in the number of shares of common stock at par value to additional paid-in capital. No fractional shares were issued in connection with the Reverse Split, and stockholders who would otherwise have been entitled to receive a fractional share instead received a cash payment equal to the fraction of a share of common stock in lieu of such fractional share. Proportionate adjustments were made to the number of shares authorized under the Company’s equity incentive plans, the number of shares subject to any award or purchase right under the Company’s equity incentive plans, and the exercise price or purchase price with respect to any stock option award or purchase right under the Company’s equity incentive plans, see Note 8. All shares of the Company’s common stock, stock-based instruments and per-share data included in these condensed consolidated financial statements have been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented.

2. Summary of Significant Accounting Policies

There have been no material changes to the significant accounting policies described in the Company’s Form 10-K for the fiscal year ended December 31, 2024, that have had a material impact on the consolidated financial statements and related notes.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. In the opinion of the Company’s management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of normal recurring accruals and adjustments) necessary for the fair statement of the Company’s financial position, results of operations and cash flows at the dates and for the periods indicated. The interim results for the three months ended March 31, 2025 are not necessarily indicative of results for the full 2025 calendar year or any other future interim periods. The information included in the interim financial statements should be read in conjunction with the annual consolidated financial statements and accompanying notes included in the Form 10-K.

The unaudited condensed consolidated financial statements 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”), and National Telehealth Network (“NTN”), an entity in which American Well controls fifty percent or more of the voting shares (see Note 5). Intercompany accounts and transactions have been eliminated in consolidation.

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. 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 condensed consolidated statements of operations and comprehensive loss.

For consolidated entities where American Well owns or is exposed to less than 100% of the economics, the net loss attributable to noncontrolling interests is recorded in the condensed 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 condensed consolidated balance sheets.

Use of Estimates

The preparation of condensed 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 condensed consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. Significant estimates and assumptions reflected in these condensed 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, goodwill, the useful lives of intangible assets and property and equipment and the valuation of common stock awards. 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.

Segment Information

The Company's chief operating decision maker (CODM), its Chief Executive Officer, is provided 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 condensed 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.

The aggregate carrying value of total assets and total liabilities included on the condensed consolidated balance sheets for the PCs after elimination of intercompany transactions were \$26,313 and \$328, respectively, as of March 31, 2025 and \$34,050 and \$2,053, respectively as of December 31, 2024.

Total revenue included on the condensed consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was \$9,667 and \$17,580 for the three months ended March 31, 2025 and 2024, respectively. Net loss included on the condensed consolidated statements of operations and comprehensive loss was not material for the three months ended March 31, 2025 and 2024.

Investment in Minority Owned Joint Venture

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 digital care delivery. 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 investment in CCAW, 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 Cleveland Clinic's 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.

In 2020, the Company contributed \$2,940 as its initial investment for a 49% interest in CCAW, JV LLC. The agreement also required aggregate total capital contributions by the Company up to an additional \$11,800 in two phases. During the three months

ended March 31, 2025, the Company did not make any capital contributions. During the three months ended March 31, 2024, the Company made a capital contribution of \$1,715.

For the three months ended March 31, 2025 and 2024, the Company recognized a loss of \$778 and \$926 as its proportionate share of the joint venture's results of operations, respectively. Accordingly, the carrying value of the equity method investment as of March 31, 2025 and December 31, 2024 was \$722 and \$1,500, respectively.

Simple Agreement for Future Equity

On March 11, 2025, the Company made a minority investment of \$1,000 in Aingelz, Inc. ("Aingelz") utilizing a Simple Agreement for Future Equity ("SAFE"). The SAFE provides the Company with the right to participate in future equity financings of the entity and will automatically convert into shares of preferred stock at a discount price or conversion price as defined in the agreement. This investment is a minority investment, intended to support artificial intelligence development. The Company has no control in this entity.

The SAFE is accounted for under measurement alternative in accordance with Accounting Standards Codification ("ASC") 321, *Investments — Equity Securities*, which is cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Each period the Company assesses relevant transactions to identify observable price changes, and the Company regularly monitors these investments to evaluate whether there is an indication of impairment. The Company evaluates whether an investment's fair value is less than its carrying value using an estimate of fair value, if such an estimate is available. For periods in which there is no estimate of fair value, the Company evaluates whether an event or change in circumstances has occurred that may have a significant adverse effect on the value of the investment. Changes in the fair value of the investment are recorded as net appreciation in fair value of investment in the Consolidated Statements of Operations. As of March 31, 2025, the investment in Aingelz was \$1,000, and is included in Other Assets on the condensed consolidated balance sheet. The Company has not recognized any upward or downward adjustments resulting from observable price changes in identical or similar investments for the three months ended March 31, 2025.

Concentrations of Credit Risk and Significant Clients

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. 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 clients 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 clients. The Company has not experienced significant credit losses from its accounts receivable. As of March 31, 2025, two clients accounted for 65% and 10% respectively, of outstanding accounts receivable, and as of December 31, 2024, two clients accounted for 47% and 13% of outstanding accounts receivable.

During the three months ended March 31, 2025, sales to two clients represented 30% and 16% of the Company's total revenue. During the three months ended March 31, 2024, sales to one client represented 29% of the Company's total revenue.

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. Definite-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. Intangible assets are re-evaluated whenever events or changes in circumstances indicate that their estimated useful lives may require revision and/or the carrying value of the related asset group may not be recoverable by its projected undiscounted cash flows. If the carrying value of the asset group is determined to be unrecoverable, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the asset group exceeds its fair value. The Company did not identify a triggering event in the three months ended March 31, 2025 and 2024. No impairments were identified during the three months ended March 31, 2025 and 2024.

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. The Company did not identify a triggering event in the three months ended March 31, 2025 and 2024. No impairments were identified during the three months ended March 31, 2025 and 2024.

Recently Issued Accounting Pronouncements and Disclosure Rules

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which includes amendments to improve income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. We are evaluating the effect that this guidance will have on our consolidated financial statement disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses* ("ASU 2024-03"), which requires disaggregated information about certain income statement expense line items on an annual and interim basis. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and can be applied prospectively or retrospectively. We are evaluating the effect that this guidance will have on our consolidated financial statement disclosures.

3. Segment Information

The Company operates and manages its business as one reportable and operating segment. The Company's enterprise platform and software as a service solutions enable hybrid care delivery for our customers. The measure of segment assets is reported on the balance sheet as total consolidated assets. In addition, the Company derives revenue primarily in the United States and manages the business activities on a consolidated basis.

The Company generates revenues from the use of our enterprise platform and software as a service in the form of recurring subscription fees for use. We also generate revenue from the performance of patient visits and other related professional services and hardware sales. The accounting policies are the same as those described in the summary of significant accounting policies.

The Company's chief operating decision maker (CODM), its Chief Executive Officer, reviews financial information presented on a consolidated basis and decides how to allocate resources based on net loss. Consolidated net loss is used for evaluating financial performance. The monitoring of budgeted versus actual results are used in assessing performance of the Company and in establishing management's compensation.

The significant expense categories and amounts align with information that is regularly provided to the CODM. Significant segment expenses, which represent the difference between revenue and net loss, consist of the following:

	Three Months Ended March 31,	
	2025	2024
Employee compensation	41,584	53,735
Consulting costs	5,845	8,856
Provider cost	14,259	19,618
Stock-based compensation expense	7,686	16,228
Other segment expense items ⁽¹⁾	27,870	36,117
Total costs and operating expenses	97,244	134,554

(1) Other segment expense items primarily include hosting, hardware, corporate compliance, severance, strategic transformation costs, amortization, depreciation and overhead expenses.

4. Revenue

The following table presents the Company's revenues disaggregated by revenue source:

	Three Months Ended March 31,	
	2025	2024
Platform subscription	\$ 32,212	\$ 24,855
Visits	26,625	31,078
Other	7,996	3,589
Total Revenue	<u>\$ 66,833</u>	<u>\$ 59,522</u>

Accounts Receivable, Net

Accounts receivable primarily consist of amounts billed currently due from clients. Accounts receivable are presented net of an allowance for credit losses, 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 client collection matters, including the aging of unpaid accounts receivable and changes in client 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 credit losses are recorded as general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

Changes in the allowance for credit losses were as follows:

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Allowance for credit losses, beginning of the period	\$ 7,236	\$ 2,291
Provisions	(203)	7,093
Write-offs	(58)	(2,148)
Allowance for credit losses, end of the period	<u>\$ 6,975</u>	<u>\$ 7,236</u>

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 client. The amount of unbilled accounts receivable included within accounts receivable on the condensed consolidated balance sheet was \$12,299 and \$13,628 as of March 31, 2025 and December 31, 2024, respectively.

Deferred Revenue

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 three months ended March 31, 2025 and 2024, the Company recognized revenue of \$19,844 and \$15,947, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented.

Changes in the Company's deferred revenue balance for the three months ended March 31, 2025 and year ended December 31, 2024 were as follows:

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Total deferred revenue, beginning of the period	\$ 56,012	\$ 52,456
Additions	41,006	130,559
Recognized	(37,400)	(127,003)
Total deferred revenue, end of the period	<u>\$ 59,618</u>	<u>\$ 56,012</u>
Current deferred revenue	57,429	53,232
Non-current deferred revenue	2,189	2,780
Total	<u>\$ 59,618</u>	<u>\$ 56,012</u>

Transaction Price Allocated to Remaining Performance Obligations

As of March 31, 2025 and December 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was \$124,274 and \$143,529, respectively. The substantial majority of the unsatisfied performance obligations will be satisfied over the next three years.

As it pertains to the March 31, 2025 amount, the Company expects to recognize 71% of the transaction price in the 12 month period ended March 31, 2026, in its condensed consolidated statement of operations and comprehensive loss with the remainder recognized thereafter.

5. National Telehealth Network

In 2012, the Company and an affiliate of Elevance Health Inc. formed National Telehealth Network LLC ("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 significant 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 condensed consolidated financial statements. However, because the Company owns less than 100% of NTN, the Company recognizes net loss attributable to non-controlling interest in the condensed 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 loss attributed to the non-controlling interest amounted to \$348 and \$1,344 for the three months ended March 31, 2025 and 2024, respectively.

The carrying value of the non-controlling interest was \$11,820 and \$11,472 as of March 31, 2025 and December 31, 2024, respectively.

6. 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:

March 31, 2025				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 122,105	\$ —	\$ —	\$ 122,105
Total financial assets:	\$ 122,105	\$ —	\$ —	\$ 122,105

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 140,639	\$ —	\$ —	\$ 140,639
Total financial assets:	\$ 140,639	\$ —	\$ —	\$ 140,639

The Company's cash equivalents were invested in money market funds and were valued based on Level 1 inputs. During the three months ended March 31, 2025, there were no transfers between fair value measurement levels. Interest income for the three months ended March 31, 2025 and 2024 was \$1,564 and \$3,798, respectively.

Nonrecurring Fair Value Measurements

The Company measures the fair value of certain assets, including investments in privately held companies without readily determinable fair values, on a nonrecurring basis when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

7. Divestiture

On January 8, 2025 (the "Closing Date"), the Company and the Company's wholly owned subsidiary, Aligned Telehealth, LLC ("Aligned") entered into an asset purchase agreement relating to the sale of all property and assets owned, leased or licensed by Aligned that are primarily used or held for use in connection with the Company's business of providing telepsychiatry services to hospitals and correctional programs (the "APC Business"), subject to certain specified exclusions such as cash. In connection with such purchase and sale, the buyer assumed specified contracts and the related accounts receivable and all accounts payable and accrued expenses of the APC Business, and Dr. Cynthia Horner transferred the ownership of Asana Integrated Medical Group ("Asana" and together with Aligned, "APC"), the affiliated clinical partner of Aligned, to a doctor affiliated with the buyer.

The divestiture was completed on Closing Date, and the total consideration was comprised of (i) an upfront cash payment of \$20,714, subject to customary adjustments and (ii) an additional cash payment (the "Additional Payment") equal to 0.4x the buyer and its affiliates' aggregate revenues arising from the provision of the APC Business to current customers and potential customers in the sales pipeline of APC during the twelve-month period immediately following the closing, subject to certain exclusions. The Additional Payment is considered seller contingent consideration and the Company has made an accounting policy election to account for the Additional Payment when realizable.

We divested the APC Business as it was determined the offering no longer fit our goals around profitability and growth. Streamlining our service offerings will enable us to focus our resources on the Converge platform, strategic customers, and our path to profitability. The divestiture of APC did not represent a strategic shift that would have a major effect on the Company's consolidated results of operations, and therefore, its results of operations were not reported as discontinued operations.

As of the Closing Date, the carrying amounts of the following major assets were derecognized from our condensed consolidated balance sheet:

Accounts receivable	\$	7,413
Intangibles, net		3,687
Other liabilities		(1,413)
Net assets divested	\$	9,687

APC generated revenues of \$459 in 2025, through the Closing Date, and \$6,529 during the three months ended March 31, 2024. Given that we operate our business as a single reporting unit, we are unable to reasonably determine stand-alone costs and related earnings or loss before income taxes attributable to the APC business.

Upon completion of the divestiture of APC, the Company recognized a gain of \$10,713 during the three months ended March 31, 2025. As the Company is in a loss position, no income tax expense related to the taxable gain was recognized during the three months ended March 31, 2025.

8. Intangible Assets

Identified intangible assets consist of the following:

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
March 31, 2025				
Customer relationships	\$ 66,873	\$ (32,739)	34,134	5.8
Tradename	14,100	(8,136)	5,964	3.0
Technology	89,547	(62,921)	26,626	2.2
Internally developed software	40,314	(16,249)	24,065	3.8
	<u>\$ 210,834</u>	<u>\$ (120,045)</u>	<u>\$ 90,789</u>	
	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
December 31, 2024				
Customer relationships	\$ 80,437	\$ (41,199)	39,238	5.7
Contractor relationships	535	(370)	165	4.0
Trade name	13,731	(7,404)	6,327	3.2
Technology	88,350	(58,606)	29,744	2.4
Internally developed software	40,314	(14,250)	26,064	3.7
	<u>\$ 223,367</u>	<u>\$ (121,829)</u>	<u>\$ 101,538</u>	

The Company capitalized nothing in the three months ended March 31, 2025 and \$2,818 in the three months ended March 31, 2024, related to internally developed software to be sold as a service incurred during the application development stage. The Company is amortizing these costs over the expected lives of the related services. Amortization expense related to intangible assets for the three months ended March 31, 2025 and 2024 was \$7,749 and \$8,144, respectively.

9. Accrued Expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	March 31, 2025	December 31, 2024
Employee compensation and benefits	\$ 15,886	\$ 25,988
Professional services	3,255	3,791
Provider services	8,451	9,461
Other	11,551	10,086
Total	<u>\$ 39,143</u>	<u>\$ 49,326</u>

10. Stockholders' Equity

Undesignated Preferred Stock

The Company's Amended and Restated Certificate of Incorporation authorizes the issuance of 100,000,000 shares of undesignated preferred stock, par value of \$0.01 per share, with rights and preferences, including voting rights, designated from time to time by the board of directors. No shares of preferred stock were issued or outstanding as of March 31, 2025 and December 31, 2024.

Common Stock

In the three months ended March 31, 2025 and 2024, no shares of Class B common stock were converted to Class A common stock. As of March 31, 2025, the par value of the Class A, Class B and Class C shares was \$141, \$14, and \$3, respectively. As of December 31, 2024 the par value of the Class A, Class B and Class C shares was \$139, \$14 and \$3, respectively.

	Shares Authorized	March 31, 2025 Shares Issued and Outstanding	December 31, 2024 Shares Issued and Outstanding
Class A	1,000,000,000	14,137,621	13,922,877
Class B	100,000,000	1,369,518	1,369,518
Class C	200,000,000	277,777	277,777
	1,300,000,000	15,784,916	15,570,172

As of March 31, 2025 and December 31, 2024, the Company had reserved 5,285,419 and 4,622,750 shares of common stock for the exercise of outstanding stock options, the vesting of restricted stock units, the vesting of performance-based market condition share awards, and the number of shares remaining available for future grant, respectively.

Stock Plans

The Company maintains the 2006 Employee, Director and Consultant Stock Plan as amended and restated (the "2006 Plan"), the 2020 Equity Incentive Plan (the "2020 Plan") and 2024 Inducement Plan (the "2024 Plan"), together, the "Plans," under which it has granted incentive stock options, non-qualified stock options, cash based awards, restricted stock units and performance stock units to employees, officers, and directors of the Company. In connection with the adoption of the 2020 Plan, the then-remaining shares of 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.

Stock Options

Activity under the Plans is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	427,710	\$ 103.49	3.7	\$ —
Forfeited	(12,444)	\$ 102.92		
Outstanding as of March 31, 2025	415,266	\$ 103.51	3.5	\$ —
Vested and expected to vest as of December 31, 2024	427,351	\$ 103.48	3.7	\$ —
Vested and expected to vest as of March 31, 2025	414,912	\$ 103.50	3.5	\$ —
Options exercisable as of December 31, 2024	427,490	\$ 103.49	3.7	\$ —
Options exercisable as of March 31, 2025	415,046	\$ 103.50	3.5	\$ —

No options were granted in the three months ended March 31, 2025 and 2024.

Restricted Stock Units

Activity for the restricted stock units is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	1,354,040	\$ 30.01
Granted	730,589	10.30
Vested	(137,838)	44.29
Forfeited	(136,088)	31.09
Unvested as of March 31, 2025	1,810,703	\$ 20.88

The total grant date fair value of RSU's granted for the three months ended March 31, 2025 and 2024 was \$7,524 and \$30,313, respectively. Restricted stock units vest over the service period of one to four years. The aggregate intrinsic value of restricted stock units vested for the three months ended March 31, 2025 and 2024 was \$1,302 and \$7,508, respectively.

Restricted Stock Units with a Market Condition

Activity for the restricted stock units with a market condition is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	775,880	\$ 39.51
Cancelled/Forfeited	(20,578)	43.73
Unvested as of March 31, 2025	755,302	\$ 39.40

There were no performance-based market condition share awards granted during the three months ended March 31, 2025 and 2024.

Long-term Incentive Awards

As part of his employment agreement, the chief financial officer ("CFO") was granted a long term incentive award, under which a total of \$5,000 can be earned. The award is eligible to vest in four equal annual tranches on the anniversary of the CFO's start date, subject to employment and certain performance and market conditions being met. The award will be paid out in cash unless the board of directors determines the amount should be paid out in shares. The Company accounted for these awards as liability-based awards ("Liability Awards"). The fair value of the Liability Awards is estimated using a Monte Carlo simulation model which uses various assumptions, the grant date fair value of the first annual tranche of the Liability Awards, granted on February 5, 2025, was \$590. For the three months ended March 31, 2025 the Liability Awards were valued with the following inputs:

	Three Months Ended March 31, 2025
Risk-free rate	Various
Term to end of performance period (yrs)	0.56
Baseline Stock Price	\$ 10.17
Expected volatility	95%
Expected dividend yield	0%

The Liability Awards is recorded as deferred compensation in Accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheet. Compensation expense was recognized on a straight-line basis over the performance period, with the amount recognized fluctuating as a result of the awards being remeasured to fair value at the end of each reporting period due to their liability-award classification. The Company recognized \$123 of compensation expense related to the bonus award for the three months ended March 31, 2025, with the remaining fair value to be taken over the term to end of performance period.

2020 Employee Stock Purchase Plan

During the three months ended March 31, 2024, the Company issued 53,675 shares under the ESPP. During the three months ended March 31, 2025, the Company issued 77,083 shares under the ESPP. As of March 31, 2025, 351,740 shares remained available for issuance.

Stock-Based Compensation

Stock-based compensation expense, related to all of the Company's stock-based awards, was classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended March 31,	
	2025	2024
Cost of revenues	\$ 263	\$ 397
Research and development	1,610	2,009
Selling and marketing	607	1,778
General and administrative	5,206	12,044
Total	<u>\$ 7,686</u>	<u>\$ 16,228</u>

As of March 31, 2025, the unrecognized stock-based compensation expense related to unvested common stock-based awards was \$26,714, which is expected to be recognized over a weighted-average period of 1.9 years.

11. Commitments and Contingencies

Indemnification

The Company's arrangements generally include certain provisions for indemnifying clients against third-party claims asserting infringement of certain intellectual property rights in the ordinary course of business. The Company also regularly indemnifies clients 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 client. In addition, the Company indemnifies its officers, directors and certain key employees while they are serving in good faith in their capacities. Through March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024, 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.

12. Income Taxes

As a result of the Company's history of net operating losses ("NOL"), the Company continues to maintain a full valuation allowance against its domestic net deferred tax assets. For the three months ended March 31, 2025, the Company recognized an income tax expense of \$568, primarily due to federal, state and foreign income tax expense. During the three months ended March 31, 2024, the Company recorded income tax expense of \$1,275, primarily due to federal, state and foreign income tax expense.

13. Related-Party Transactions

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. As of March 31, 2025 and December 31, 2024, the Company held current deferred revenue of \$66 and \$153, respectively from contracts with this client. As of March 31, 2025 and December 31, 2024, amounts due from Cleveland Clinic were \$49 and \$216, respectively.

During the three months ended March 31, 2025 and 2024, the Company recognized revenue of \$62 and \$470, respectively, from contracts with this client.

CCAW, JV LLC

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 minority owned interest in. During the year ended December 31, 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 three months ended March 31, 2025, the Company made capital contributions of \$- related to a portion of the phase one capital commitment.

As of March 31, 2025 and December 31, 2024, the Company held current deferred revenue of \$60 and \$55, respectively, from contracts with this client. As of March 31, 2025 and December 31, 2024, there was \$401 and \$400 due from CCAW, JV LLC, respectively.

During the three months ended March 31, 2025 and 2024, the Company recognized revenue of \$370 and \$402 from contracts with this client, respectively.

14. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net loss	\$ (18,356)	\$ (73,449)
Net loss attributable to non-controlling interest	348	(1,344)
Net loss attributable to American Well Corporation	\$ (18,704)	\$ (72,105)
Denominator:		
Weighted-average common shares outstanding—basic and diluted	15,672,373	14,591,020
Net loss per share attributable to common stockholders—basic and diluted	\$ (1.19)	\$ (4.94)

The Company's potential dilutive securities, which include stock options, unvested restricted stock units and unvested performance market-based 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:

	Three Months Ended March 31,	
	2025	2024
Unvested restricted stock units	1,810,703	1,882,275
Unvested performance market-based stock units	755,302	901,506
Options to purchase shares of common stock	415,266	490,931
	2,981,271	3,274,712

15. Severance and strategic transformation costs

In 2024, the Company has executed a series of individual actions, referred to as strategic transformation actions. Strategic transformation costs include one-time employee termination benefits, strategic transformation consulting expenses, as well as other incremental costs resulting from these actions. Employee termination benefits are recorded in accordance with standard Company policy. Strategic transformation costs are recognized in the Company's condensed consolidated financial statements in accordance with GAAP. Charges are recorded when such actions are approved, communicated, and/or implemented. Amounts remaining to be paid for any strategic transformation costs are \$3,939 and included in accrued expenses on the condensed consolidated balance sheet as of March 31, 2025.

In the three months ended March 31, 2025 and 2024, the Company recorded charges of \$3,465 and \$8,659, respectively, in connection with individual strategic transformation actions. For the three months ended March 31, 2025 and 2024, these charges consist of \$286 and \$69 recorded as cost of sales, \$1,824 and \$1,536 recorded as research and development expense, \$303 and \$4,782 as sales and marketing expense, and \$1,052 and \$2,272 as general and administrative expenses, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations, including descriptions of our business plan and strategies, are forward-looking statements. 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.

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 digital care 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 digital care 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 commence and complete any strategic transformation initiatives and the impact of such initiatives;
- our ability to establish and maintain strategic relationships with third parties;
- the impact of the seasonal viruses 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
- the continuation of the Defense Health Agency relationship beyond July of 2025 with comparable financial terms.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. The information in this Quarterly Report should be read carefully in conjunction with other uncertainties and potential events described in our Form 10-K filed with the SEC on February 12, 2025.

The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this Quarterly Report. Except as required by law or regulation, we do not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances

Overview

Amwell is a leading enterprise platform and software company digitally enabling hybrid care. We empower health providers, payers, and innovators to achieve their digital ambitions, enabling a coordinated experience across in-person, virtual and automated care. We provide our clients with the core technology and services necessary to successfully develop and distribute digital care programs that meet their strategic, operational, financial and clinical objectives under their own brands. We offer our clients products to help weave digital care across all care settings. We bring technology and services that facilitate new models of care, strategic partnerships, consistent execution and better outcomes.

Founded in 2006, Amwell pioneered virtual healthcare. Today, Amwell extends digital care beyond telehealth, enabling care across in-person, virtual and automated modalities and providing an open, scalable platform that can flex and grow alongside our clients. We bring technology and services that facilitate new models of care, strategic partnerships, consistent execution and better outcomes. Together with our clients and innovation partners, we forge a new hybrid model of care delivery that adapts as needs evolve and makes care more accessible for all.

As of December 31, 2024, we powered the digital care programs of approximately 50 health plans, which collectively represent more than 80 million covered lives, as well as approximately 100 of the nation's largest health systems. Since inception, we have powered approximately 34.4 million virtual care visits for our clients, including approximately 1.3 million in the three months ended March 31, 2025.

The Amwell Converge™ Platform

The Amwell Converge™ platform is the latest version of our enterprise platform software. We designed the platform to be future-ready, reliable, flexible, scalable, secure and integrated with other healthcare software systems. Our platform offers state-of-the-art data architecture and video capabilities, flexibility and scalability, as well as a user experience focused on the needs of patients, members and providers. It has been designed from the ground up with the holistic understanding that the future of care of any one person will inevitably blend a mix of in-person, virtual and automated care experiences. The telehealth of yesterday has grown to encompass hybrid care delivery models and the flow of data that drives healthcare.

The Amwell Converge™ platform delivers the digital capabilities that health systems and health plans care about — for example, virtual primary care, post-discharge follow-up, chronic condition management, virtual nursing — and aligns them into a single digital care operating system that aggregates all of the data from these care experiences to provide real-time insight. By providing a single platform for the digital distribution of care, our platform accelerates innovation and interoperability for health system and health plan clients as well as other healthcare innovators who aim to offer a seamless experience for providers, patients and members.

The Amwell Converge™ platform, our cloud-based enablement platform, is our go-forward strategy to digitally enable a scalable healthcare experience across all care settings. The development of the platform provides our customer base with an improved and more robust healthcare solution that is designed to connect seamlessly with clients' existing investments as well as Amwell-owned and partner programs.

Our Business Model

We sell our enterprise platform and software as a service solutions on a subscription basis, which with our modular platform architecture allows our clients to introduce innovative digital care use cases over time, expanding our subscription revenue opportunity. To support the enterprise platform and software as a service, we offer professional services on a fee-for-service basis and a range of patient and provider Carepoint devices and software 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 enterprise platform, professional services and Carepoint hardware allows our clients to deploy digital care 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 client partners.

Total subscription fees received were \$32.2 million and \$24.9 million for the three months ended March 31, 2025 and 2024, respectively.

Health Systems

For health systems, our enterprise platform enables provider-to-provider virtual care for use cases ranging from stroke to virtual nursing and e-sitting. Our suite of Carepoint devices can enhance in-person care, whether the clients want to turn existing equipment such as televisions or iPads into digital access points or use Amwell Carepoint™ carts and peripherals. Our enterprise platform also

helps extend care outside the care setting by enabling both on-demand and scheduled provider-to-patient care for a range of use cases. This includes, but is not limited to, urgent care, primary care, behavioral health, chronic disease management, and specialty follow-up care. To augment in-person and virtual care, our automated care programs and digital mental health services help clinicians and health plans engage patients, members, and consumers before, after, or in-between visits to improve care plan adherence and prevent costly escalations.

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 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.

Health Plans

For health plans, employers and government entities, our enterprise platform enables a member-centric hybrid care experience, seamlessly connecting with current technology investments and offering an open architecture that allows simple integration of future innovation. The platform enables a broad set of use cases, including primary, urgent, mental health, specialty, and chronic care. Our virtual primary care solution offers a primary care navigation hub that supports a whole-person, longitudinal care experience for members, integrating virtual visits with digital behavioral health tools and condition-specific automated care programs, with escalation back to virtual and/or in person care, if needed. Our urgent care solution helps members conveniently and effectively address unplanned care needs without visiting the emergency department or local urgent care facility, driving quality outcomes at a lower cost.

Our typical health plan contract includes a recurring subscription fee based on the number of members who have access to our enterprise software plus additional subscription fees associated with add-on programs that extend from urgent care services to longitudinal care. As the health plan expands its offerings on our enterprise software through additional programs or additional covered lives, there is a corresponding increase in subscription fees.

Our health plan clients also purchase clinical services that leverage our AMG network. 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.

Government Healthcare Services

We offer new tailored healthcare solutions for government clients that provide efficient and accessible care options to meet the diverse needs of government healthcare systems, personnel and their families.

The Amwell Converge platform enables government healthcare providers to extend care beyond traditional settings, reaching personnel wherever they are stationed. With both on-demand and scheduled care options, we support a wide range of healthcare needs, including urgent care, primary care, behavioral health, chronic disease management, and specialty consultations.

Visits

Amwell's clinical affiliate AMG has built a network of providers who are licensed and credentialed to deliver care on our enterprise software across the entire United States. 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, spanning a broad mix of specialties, including Family Medicine, Lactation, Nutrition, Psychiatry, Therapy and Women's Health.

AMG earns fee-for-service revenue for each episode of care delivered on our enterprise software by its providers with fees varying by physician specialty or clinical program. These clinical fees vary significantly per consultation or case based on the specialty and may require an additional module subscription.

Fees received from AMG-related visits were \$26.6 million and \$31.1 million for the three months ended March 31, 2025 and 2024, respectively.

Services & Carepoint Devices

We offer a full suite of paid, supporting services to our clients to enable their virtual care offerings, including professional services to facilitate virtual care 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.

Amwell Carepoint™ devices enable healthcare providers to leverage proprietary carts and transform existing tablets and TVs into digital access points in clinical settings, helping to address personnel shortages and access limitations. Our proprietary Carepoint devices coupled with our Carepoint Calling technology enables providers to deliver digital care into clinical locations, such as the emergency department, community hospitals, clinics, and hospital-at-home as well as into community settings such as retail stores,

employer sites, skilled nursing facilities, correctional facilities, and schools. Our Virtual Nursing and patient monitoring (eSitter) offerings leverage these Carepoint devices to augment on-site nurse teams with virtual staff, and leverage technology to increase patient safety and nurse efficiencies. 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 peripherals, including diagnostic scopes and heart, lungs, stomach, and ear examination tools. Our Carepoint portfolio supports a range of uses, including multi-way video, phone connectivity and secure messaging to bring care teams to patients and members in the most efficient way possible.

Fees received from the provision of services and Carepoint devices were \$8.0 million and \$3.6 million for the three months ended March 31, 2025 and 2024, respectively.

Key Metrics and Factors Affecting Our Performance

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. While these metrics present significant opportunities for us, they also represent the challenges that we must successfully address in order to grow our business and improve the results of our operations.

Digital Care Utilization

Digital and hybrid care utilization is a key driver of our business. A client's overall utilization of its digital care platform provides an important measure of the value they derive and drives our business in three important ways. First, to the extent a client succeeds with its digital care 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 digital and hybrid care and our ability to maintain and grow market share within that market.

In the three months ended March 31, 2025, our clients completed a total of 1.3 million visits using our enterprise software, while in the three months ended March 31, 2024, 1.7 million visits were completed. AMG providers accounted for 29% and 24% of total visits performed using our enterprise software during the three months ended March 31, 2025 and 2024, respectively.

Quarter Ended	Total Overall Quarterly Visits	
	Overall Visits	Performed by Client Providers
March 31, 2025	1,300,000	71%
December 31, 2024	1,360,000	72%
September 30, 2024	1,380,000	76%
June 30, 2024	1,500,000	76%
March 31, 2024	1,665,000	76%
December 31, 2023	1,650,000	73%

Regulatory Environment

Our operations are subject to comprehensive United States federal, state and local regulations as well as 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. During the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of digital care services. For example, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to digital care services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. Most Medicare reimbursement flexibilities have been extended through September 30, 2025, including a waiver for geographic site restrictions (patient may be located at home), the expansion of eligible provider types, and coverage for audio-only consults.

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.

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) gain on disposition, (iii) tax benefit and expense, (iv) depreciation and amortization, (v) stock-based compensation expense, (vi) severance and strategic transformation costs and (vii) capitalized software costs.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for the three months ended March 31, 2025 and 2024:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (18,356)	\$ (73,449)
Add:		
Depreciation and amortization	7,800	\$ 8,238
Interest income and other income (expense), net	(2,688)	(3,784)
Gain on divestiture	(10,713)	—
Expense from income taxes	568	1,275
Stock-based compensation	7,686	16,228
Severance and strategic transformation costs ⁽¹⁾	3,465	8,659
Capitalized software costs	—	(2,818)
Adjusted EBITDA	\$ (12,238)	\$ (45,651)

- (1) Severance and strategic transformation costs include expenses associated with the termination of employees and expenses that focus on transforming the strategy of the Company's sales and growth organization as well as our overall cost structure during the three months ended March 31, 2025 and 2024.

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 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.

Severance and strategic transformation costs

In the three months ended March 31, 2025 and 2024, the Company recorded charges of \$3.5 million and \$8.7 million, respectively, in connection with severance and strategic transformation costs. The Company has executed a series of individual actions designed to maintain or improve our operating results and profitability. The Company continues to evaluate potential actions and may incur additional strategic transformation costs in future periods.

Our strategic transformation actions include transformational consulting, headcount reductions, and other related transitional amounts to maintain our competitive footprint. Strategic transformation actions are generally funded within twelve months of initiation and are funded by cash flows from operating activities and existing cash balances. We plan to incur additional strategic transformation costs in order to align our recurring cost structure with our current revenue profile. The timing and amount of the incurrence of such future strategic transformation costs are dependent on market conditions, customer actions and other factors.

For further information, see Note 15, "Severance and strategic transformation costs," to the condensed consolidated financial statements included in this Report.

Components of Statement of Operations

Revenue

The Company has demonstrated the strength of our revenue as a direct result of the increasing acceptance of digital care, our penetration of the market, and the successful launch of new or expanded products that enable broadened applications for care delivered virtually. Revenue performance is reflective of the strong foundation that has been built, focused around health plans, health systems, and our provider network.

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

Cost of Revenues, Excluding Amortization of Intangible Assets

Cost of revenues primarily consist 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 clients. Our business model is 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. In recent years, we accelerated the expansion of our enterprise platform volume capacity and the development of additional functionality through new programs and modules. We have made an effort to optimize our resourcing structure with a mix of nearshore and offshore employees and contractors, resulting in a more efficient cost structure. While we have recognized an increase in the research and development expense throughout the prior years, the corresponding future revenue growth is expected to result in lower expenses as a percentage of revenue. We believe increased spending in prior years was a temporary investment to accelerate development of a more scalable and economically beneficial solution that will properly position the Company to benefit in the long term and have seen marked decline during 2025 as we return to normal levels of spend in future periods.

We expect research and development expense to decrease over the next year and then to remain flat in future periods. Our research and development 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 research and development expenses based on customer demand and emerging market trends.

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 commercial activities. We will continue to invest appropriately in sales expenses as we look to grow with new prospects and expand the business of our existing clients. We will continue to elevate the skills and impact of our sales personnel and related account management teams as we look to provide a differentiated and enhanced client experience to our growing client base as well as identifying new strategic market opportunities.

Marketing costs consist primarily of personnel and related expenses (inclusive of stock-based compensation) for our marketing staff that primarily support the sales organization and client engagement. Marketing costs also include third-party independent research, digital marketing campaigns, participation in trade shows, brand messaging, public relations costs, and the costs of communication materials that are produced to generate awareness and utilization of our enterprise platform and software as a service among our clients and their users.

We expect sales and marketing expense to decrease in the current year and then to remain flat in future periods. 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 decrease in the current year and then remain relatively flat in future periods, based on the impact of cost savings measure put in place throughout 2024. Our general and administrative expenses may fluctuate as a percentage of our total revenue from period to period due to the timing of contracts with strategic customers 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 intangible assets consists of the amortization of acquisition-related intangible assets, which are customer relationships, contractor relationships, technology and trade names, as well as the amortization of capitalized software costs.

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.

Gain on divestiture

The Company and Aligned entered into an asset purchase agreement relating to the sale of all property and assets owned, leased or licensed by Aligned that are primarily used or held for use in connection with the APC Business. In connection with such purchase and sale, the buyer assumed specified contracts and the related accounts receivable and all accounts payable and accrued expenses of the APC Business, and Dr. Cynthia Horner transferred the ownership of Asana to a doctor affiliated with the buyer. We divested the APC Business as it was determined the offering no longer fit our goals around profitability and growth. Streamlining our service offerings will enable us to focus our resources on the Converge platform, strategic customers, and our path to profitability. The divestiture of APC did not represent a strategic shift that would have a major effect on the Company's consolidated results of operations, and therefore, its results of operations were not reported as discontinued operations.

Provision for Income Taxes

The income tax provision is primarily due to state and foreign income tax expense.

Deferred tax assets are reduced by a valuation allowance to the extent management believes it is not more likely than not to be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management makes estimates and judgments about future taxable income based on assumptions that are consistent with our plans and estimates.

Consolidated Results of Operations

The following table sets forth our summarized condensed consolidated statement of operations data for the three months ended March 31, 2025 and 2024 and the dollar and percentage change between the respective periods:

(in thousands)	Three Months Ended March 31,			
	2025	2024	Change	%
Revenue	\$ 66,833	\$ 59,522	\$ 7,311	12%
Costs and operating expenses:				
Costs of revenue, excluding depreciation and amortization of intangible assets	31,574	41,153	(9,579)	(23)%
Research and development	22,102	26,680	(4,578)	(17)%
Sales and marketing	12,576	25,726	(13,150)	(51)%
General and administrative	23,192	32,757	(9,565)	(29)%
Depreciation and amortization expense	7,800	8,238	(438)	(5)%
Total costs and operating expenses	97,244	134,554	(37,310)	(28)%
Loss from operations	(30,411)	(75,032)	44,621	(59)%
Interest income and other income (expense), net	2,688	3,784	(1,096)	(29)%
Gain on divestiture	10,713	—	10,713	100%
Loss before expense from income taxes and loss from equity method investment	(17,010)	(71,248)	54,238	(76)%
Expense from income taxes	(568)	(1,275)	707	(55)%
Loss from equity method investment	(778)	(926)	148	(16)%
Net loss	(18,356)	(73,449)	55,093	(75)%
Net income (loss) attributable to non-controlling interest	348	(1,344)	1,692	(126)%
Net loss attributable to American Well Corporation	\$ (18,704)	\$ (72,105)	\$ 53,401	(74)%

Revenue

For the three months ended March 31, 2025, subscription revenue increased \$7.3 million due to timing of revenue recognition related to arrangements with several strategic customers. Other revenue increased \$4.4 million primarily related to professional services performed for our strategic customers. The sale of APC resulted in a decrease in visit revenue of \$6.1 million in the three months ended March 31, 2025, which was partially offset by an increase in visit revenue of \$2.1 million related to virtual primary care and special program visits.

Costs of Revenue, Excluding Amortization of Acquired Intangible Assets

For the three months ended March 31, 2025, the decrease in cost of revenue was primarily driven by a decrease in provider costs of \$5.4 million, mainly due to the sale of APC. Employee costs decreased \$3.4 million due to a headcount reduction of 16% period over period. There was also a decrease in third party related costs of \$1.2 million. The decreases were partially offset by an increase in marketing services provided for customers of \$1.5 million. The Company's cost savings measures continue to have a positive impact on gross margin.

Research and Development Expenses

For the three months ended March 31, 2025, there was a decrease in employee-related costs of \$2.0 million (due to headcount reduction of 8% period over period and reduced stock compensation expense). There was also a decrease of \$1.9 million in consulting spend as the peak development of the Amwell Converge platform is complete.

Sales and Marketing Expenses

For the three months ended March 31, 2025, there was a decrease in employee-related costs of \$7.9 million (due to headcount reduction of 34% period over period and reduced stock compensation expense), and due to cost savings measures put into place a decrease in marketing spend of \$1.1 million and a decrease in consulting spend of \$3.8 million.

General and Administrative Expenses

For the three months ended March 31, 2025, the decrease in general and administrative expense was driven by a decrease in employee-related costs of \$6.9 million. The employee related costs were driven primarily by the decrease in stock compensation expense as higher value historic awards had become fully expensed, as well as headcount reductions of 25% period over period. In addition, consulting spend decreased \$2.5 million, as a result of cost savings measures put into place.

Depreciation and Amortization Expense

Depreciation expense remained consistent for the three months ended March 31, 2025. For the three months ended March 31, 2025, amortization expense decreased by \$0.4 million due to the sale of intangible assets in connection with the APC sale.

Interest Income and Other (Expense) Income, net

For the three months ended March 31, 2025 and 2024, interest income and other (expense) income, net consist entirely of interest income and gains from our cash equivalents and short-term investments.

Gain on divestiture

The gain of divestiture relates to the gain from the sale of the APC Business, and represents the excess cash over the value of the net assets and liabilities sold.

Expense from Income Taxes

Income tax expense was \$0.6 million for the three months ended March 31, 2025, compared to income tax expense of \$1.3 million for the three months ended March 31, 2024.

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 virtual care. 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 three months ended March 31, 2025 and 2024, the Company recognized a loss of \$0.8 million and \$0.9 million, respectively, as its proportionate share of the joint venture results of operations.

Liquidity and Capital Resources

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

	Three Months Ended March 31,	
	2025	2024
Consolidated Statements of Cash Flows Data:		
Net cash used in operating activities	\$ (25,108)	\$ (59,756)
Net cash used in investing activities	19,391	(4,608)
Net cash provided by financing activities	543	956
Total	<u>\$ (5,174)</u>	<u>\$ (63,408)</u>

Sources of Financing

Our principal sources of liquidity were cash and cash equivalents totaling \$222.4 million and \$228.3 million as of March 31, 2025 and December 31, 2024, respectively, which were held for a variety of growth initiatives and investments as well as working capital purposes. Our cash and cash equivalents are comprised of money market funds.

As shown in the accompanying condensed consolidated financial statements, the Company incurred a loss from operations of \$30.4 million and a net loss of \$18.4 million for the three months ended March 31, 2025 and had an accumulated deficit of \$1,984.6 million as of March 31, 2025.

The Company has no debt as of March 31, 2025 or December 31, 2024 and expects to generate operating losses in future periods.

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 next 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 enterprise 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 digital care 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.

Three months ended March 31, 2025, vs. three months ended March 31, 2024

Cash Used in Operating Activities

Cash used in operating activities was \$25.1 million for the three months ended March 31, 2025. The primary driver of this use of cash was our net loss of \$18.4 million. The net loss was partially offset by non-cash expenses of \$6.0 million (primarily stock-based compensation of \$7.3 million and depreciation and amortization of \$7.8 million, offset by net gain on divestiture of \$10.7 million).

Cash used in operating activities was \$59.8 million for the three months ended March 31, 2024. The primary driver of this use of cash was our net loss of \$73.4 million. The net loss was partially offset by non-cash expenses of \$26.9 million (primarily net gain on divestiture of \$10.7 million, stock-based compensation of \$16.2 million and depreciation and amortization of \$8.2 million).

Cash Provided by Investing Activities

Cash provided by investing activities was \$19.4 million for the three months ended March 31, 2025. Cash provided by investing activities consisted of \$20.4 million in proceeds from divestiture offset by \$1.0 million minority investment in a strategic technology partner.

Cash used in investing activities was \$4.6 million for the three months ended March 31, 2024. Cash used in investing activities consisted of \$2.8 million in capitalized software development costs and \$1.7 million investment in the less than majority owned joint venture.

Cash Provided by Financing Activities

Cash provided by financing activities for the three months ended March 31, 2025, was \$0.5 million. Cash provided by financing activities consisted of \$0.5 million of proceeds from the employee stock purchase plan.

Cash provided by financing activities for the three months ended March 31, 2024, was \$1.0 million. Cash provided by financing activities consisted of \$1.0 million of proceeds from the employee stock purchase plan.

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.

Contractual Obligations and Commitments

As of March 31, 2025, there have been no material changes from the contractual obligations and commitments previously disclosed in our Form 10-K.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and the related notes thereto are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed 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 condensed 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. For a discussion of our critical accounting policies and estimates see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2024 Form 10-K.

Recently Issued Accounting Pronouncements Adopted

For more information on recently issued accounting pronouncements, see Note 2 to our condensed consolidated financial statements covered under Part I, Item 1 of this Quarterly Report on Form 10-Q.

New Accounting Pronouncements Not Yet Adopted

For more information on new accounting pronouncements not yet adopted, see Note 2 to our condensed consolidated financial statements covered under Part I, Item 1 in this Quarterly Report on Form 10-Q.

Item 3. Qualitative and Quantitative Disclosure about Market Risk

Interest Rate Risk

We had cash and cash equivalents totaling \$222.4 million, and \$228.3 million as of March 31, 2025 and December 31, 2024, respectively. These amounts were primarily invested in money markets. The Company held no investments as of March 31, 2025 and December 31, 2024. The cash and cash equivalents are held for a variety of growth and investments as well as working capital purposes.

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 client arrangements has been denominated in U.S. dollars. We have limited operations outside the United States. As of March 31, 2025 and December 31, 2024, the Company has one foreign subsidiary in Israel, the functional currency of that subsidiary is the New Israeli Shekel. In addition the Company has three foreign subsidiaries from the acquisition of SilverCloud, with functional currencies of the Euro, British pound and Australian dollars. The Company also has a branch with a functional currency of the New Israeli Shekel. The transactional activity for these entities in the three months ended March 31, 2025 and 2024 was 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.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our principal executive officers and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officers and principal financial officer concluded that as of March 31, 2025, our disclosure controls and procedures were effective. Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officers and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. 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.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our Form 10-K. For a discussion of potential risks and uncertainties related to our Company see the information in our Form 10-K in the section entitled “Risk Factors.”

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

There were no sales of unregistered equity securities during the quarter ended March 31, 2025.

Issuer Purchases of Equity Securities

The following table provides information about the Company’s purchases of its common stock for each month during this quarterly period covered by this report:

Period	(a) Total number of shares (or units) purchased*	(b) Average price paid per share (or unit)*	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
January 1 to January 31	133	\$ 7.25	—	—
February 1 to February 28	17	10.78	—	—
March 1 to March 31	27	9.96	—	—
Total	177	\$ 8.00	—	—

* Shares withheld to cover tax withholding obligations under the net settlement provision upon vesting of restricted stock units and exercising of options.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended March 31, 2025, none of our officers and directors adopted or terminated any Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The documents listed below are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

10.1#*	Separation Agreement between American Well Corporation and Kurt Knight, dated December 4, 2024
10.2#*	Additional Award Agreement between American Well Corporation and Phyllis Gotlib, dated March 3, 2025
10.3#*	Additional Award Agreement between American Well Corporation and Mark Hirshhorn, dated November 4, 2024
31.1*	Chief Executive Officer Certification
31.2*	Chief Financial Officer Certification
32.1*	CEO Certification of Quarterly Report
32.2*	CFO Certifications of Quarterly Report
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

Indicates a management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN WELL CORPORATION

Date:	<u>May 1, 2025</u>	By:	<u>/s/ Ido Schoenberg, MD</u> Chief Executive Officer <i>(Principal Executive Officer)</i>
Date:	<u>May 1, 2025</u>	By:	<u>/s/ Mark Hirschhorn</u> Chief Financial Officer <i>(Principal Financial Officer)</i>
Date:	<u>May 1, 2025</u>	By:	<u>/s/ Paul McNeice</u> Chief Accounting Officer <i>(Principal Accounting Officer)</i>

December __4__, 2024

Kurt Knight
117 Callery Pear Drive
Batesville, IN 47006

Dear Kurt:

1. **Separation of Employment.** Your employment with American Well Corporation (the “Company”) will end on December 31, 2024 (the “Separation Date”). You acknowledge that from and after the Separation Date, you shall have no authority to, and shall not, represent yourself as an employee or agent of the Company.

2. **Final Pay Check.** On the Separation Date, you will be paid your final wages plus \$500,000, representing the Retention Amount payable pursuant to the Retention Agreement, dated July 1, 2024, by and between you and the Company. Both amounts will be paid after subtracting all customary and required taxes and employment-related deductions. You acknowledge that other than as provided for in this Separation Agreement and except for your final wages, you are not entitled to any other compensation including, without limitation, wages, bonuses, commissions, earned paid sick leave, holiday pay or any other form of compensation or benefit.

Your active participation in all employment related benefit plans, including all accident and health insurance benefits, will terminate on the last day of the month during which the Separation Date occurs, and in this case December 31, 2024, except that any benefits for which you elect COBRA continuation coverage will continue until the date applicable pursuant to COBRA. You will remain eligible to receive benefits accrued and vested as of the Separation Date in accordance with the terms of such plans.

You will also be entitled to reimbursement of business expenses incurred through the Separation Date, provided that in the event that you do not submit expense reports within five (5) days of the Separation Date or do not have appropriate receipts for submitted expenses, then Company will have no obligation to reimburse you for expenses incurred prior to the Separation Date.

3. **Severance Benefit.** In exchange for the promises and release of claims contained herein (and subject to such release becoming effective and irrevocable) the Company agrees to provide you with the following severance benefits (the “Severance Benefit”):

- i. The Company shall pay you an amount equal to four hundred and eighty five thousand dollars and zero cents (\$485,000.00), representing 100% of your current annual base salary. This amount will be paid in one lump sum on January 24, 2025, less all customary and required taxes and employment-related deductions;
- ii. If you are participating in the Company’s group health insurance plans on your Separation Date, 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, the Company shall pay that portion of your premiums that the Company was paying prior to the Separation Date for the period of twelve (12) months following your Separation Date, or for the continuation period for which you are eligible, whichever is shorter;
- iii. On January 24, 2025, and provided you timely sign and not revoke this Separation Agreement, the Company will provide you with a bonus payment of four hundred eight

five thousand dollars and zero cents (\$485,000.00) less all customary and required taxes and employment-related deductions, such amount representing your annual bonus for the 2024 calendar year based on actual and Company performance in 2024;

- iv. With respect to any unvested Equity Awards held by you as of your Separation Date other than outstanding performance share units granted to you under the Equity Plan ("PSUs"), notwithstanding anything in the award agreement governing each such Equity Award to the contrary, the vesting of such Equity Award shall accelerate and vest as of the Separation Date as to the portion that would have vested had you remained employed through the first anniversary of your Separation Date and shall otherwise be governed by the terms of the applicable award agreement;
- v. With respect to any Equity Awards held by you as of the Separation Date that are PSUs, notwithstanding anything in the award agreement governing each such Equity Award to the contrary, such PSUs shall remain outstanding and eligible to vest for a period of twelve (12) months following your Separation Date (subject to earlier expiration of the applicable performance period), and the portion of any such PSUs that becomes earned based on the satisfaction of the applicable performance conditions during such twelve (12)-month period (if any) shall vest and settle on the original schedule as set forth in such Equity Award agreement that would have applied had you remained employed through such date; *provided* that any PSUs that do not become earned or vest during such twelve (12)-month period (subject to earlier expiration of the applicable performance period) shall be immediately cancelled and forfeited following the expiration of such period; and
- vi. Section 11-18 of your Employment Agreement with American Well Corporation dated August 26, 2020, as amended, shall be deleted in their entirety and replaced with the provisions set forth on Exhibit A hereto.

You shall not be required to mitigate the Severance Benefit by seeking other employment or otherwise and the Severance Benefit shall not be offset or reduced by the amount of any compensation or benefits provided to you in any subsequent employment.

4. Confidentiality / Non-Disclosure / Non-Competition / Non-Solicitation.

You expressly acknowledge and agree to the following:

(a) That you promptly will return to the Company all Company documents (and any copies) and property, and that you will abide by any and all common law and/or statutory obligations relating to protection and non-disclosure of the Company's trade secrets and/or confidential and proprietary documents and information. Further, notwithstanding your confidentiality and nondisclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable 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. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

(b) That you will abide by the Sections of your Employment Agreement that survive the termination of your employment with the Company, and are expressly in effect and continuous following your Separation Date; including but not limited to, Section 11, Records and Confidential Data; Section 12, Covenant Not to Solicit and Not to Compete, Non-Disparagement; Section 13, Remedies for Breach of Obligations under Sections 12 and 13 hereof; Section 14, Cooperation; and Section 15, Inventions and Intellectual Property.

(c) You understand that nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You understand that you do not need the prior authorization of the Company to make any such reports or disclosures and that you are not required to notify the Company that you have made such reports or disclosures.

(d) That all information relating in any way to the negotiation of this Separation Agreement shall be held confidential by you and shall not be publicized or disclosed to any person (other than an immediate family member, legal counsel or financial advisor, provided that any such individual to whom disclosure is made agrees to be bound by these confidentiality obligations), business entity or government agency (except as mandated by state or federal law), except that nothing in this paragraph shall prohibit you from participating in an investigation with a state or federal agency if requested by the agency to do so.

(e) This Section does not in any way restrict or impede you from disclosing the underlying facts or circumstances regarding conduct that you reasonably believe to be illegal discrimination, harassment, retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, the existence of a settlement involving such conduct, or exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

5. Your Release of Claims.

(a) Release. In consideration of the covenants set forth herein, and more particularly the benefits provided to you, and other good and valuable consideration, you and your respective agents, heirs, legatees, successors and assigns (collectively hereinafter “you”), hereby unconditionally and irrevocably release, remise, and forever discharge the Company, and persons acting by, through, under or in concert with the Company of and from any and all actions, causes of actions, suits, debts, charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, and expenses (including attorney fees and costs actually incurred), of any nature whatsoever, in law or equity (collectively “Claims”), which you had, now have, or hereafter may have against the Company from the beginning of time through the date on which you execute this Separation Agreement (the “Execution Date”). Without limiting the generality of the foregoing waiver and release of claims, you specifically waive and release the Company from any Claim arising from or related to your employment relationship with the Company or the termination thereof including, without limitation:

(i) Claims under any federal, state (including, without limitation, Massachusetts) or local discrimination, fair employment practices or other employment related statute, regulation or executive order (as they may have been amended through the Execution Date) prohibiting discrimination or harassment based upon any protected status including, without limitation, age, race, national origin, gender, marital status, disability, veteran status or sexual orientation. Without limitation, specifically included in this

paragraph are any Claims arising under the federal Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Acts of 1866 and 1871, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Massachusetts Fair Employment Practices Act (also known as Chapter 151B), the Equal Pay Act, the Americans with Disabilities Act, the Worker Adjustment and Retraining Notification Act and any similar statute;

(ii) Claims under any other federal, state (including, without limitation, Massachusetts) or local employment-related statute, regulation or executive order (as they may have been amended through the Execution Date) relating to wages, hours or any other terms and conditions of employment, including, without limitation, the Massachusetts Payment of Wages Law (Massachusetts General Laws Chapter 149, §§ 148, 150), Massachusetts General Laws Chapter 149 in its entirety and Massachusetts General Laws Chapter 151 in its entirety (including, without limitation, the sections concerning payment of wages, minimum wage and overtime), the Fair Labor Standards Act, the Family and Medical Leave Act of 1993, the National Labor Relations Act, the Employee Retirement Income Security Act of 1974, the Consolidated Omnibus Budget Reconciliation Act of 1985 and any similar statute. You specifically acknowledge that you are waiving any Claims for unpaid wages under these and other statutes, regulations and executive orders;

(iii) Claims under any federal, state (including, without limitation, Massachusetts) or local common law theory including, without limitation, wrongful discharge, breach of express or implied contract, promissory estoppel, unjust enrichment, breach of a covenant of good faith and fair dealing, violation of public policy, defamation, interference with contractual relations, intentional or negligent infliction of emotional distress, invasion of privacy, misrepresentation, deceit, fraud or negligence;

(iv) Claims under any federal, state (including, without limitation, Massachusetts) or local securities law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and any similar statute; and

(v) Claims arising under federal, state or local law.

(b) Release Limitations; Participation in Agency Proceedings. Notwithstanding the foregoing, this section does not:

i. Release the Company from any obligation expressly set forth in this Agreement.

ii. Release the Company from any obligation to indemnify you pursuant to any agreement between you and the Company or pursuant to the charter, by-laws or other organizational documents of the Company, or your right to coverage under any officer and director liability insurance policy.

iii. Waive or release any legal claims which you may not waive or release by law, including obligations under workers' compensation laws.

(iii) Prohibit you from challenging the validity of this release under federal law, from filing a charge or complaint of employment-related discrimination with the Equal Employment Opportunity Commission ("EEOC") or similar state agency, or from participating in any investigation or proceeding conducted by the EEOC or similar state agency.

Your waiver and release, however, are intended to be a complete bar to any recovery or personal benefit by or to you with respect to any claim (except those which cannot be released under law), including those

raised through a charge with the EEOC. Accordingly, nothing in this section shall be deemed to limit the Company's right to seek immediate dismissal of such charge or complaint on the basis that your signing of this Agreement constitutes a full release of any individual rights under the federal discrimination laws, or to seek restitution to the extent permitted by law of the economic benefits provided to you under this Agreement in the event you successfully challenge the validity of this release and prevail in any claim under the federal discrimination laws.

(c) **Acknowledgement.** You acknowledge and agree that, but for providing this waiver and release, you would not be receiving the benefits provided to you under the terms of this Agreement.

(d) **OWBPA Review and Rescission Period.** You explicitly acknowledge that, because you are over forty (40) years of age, you have specific rights under the Age Discrimination in Employment Act ("ADEA") and Older Workers Benefits Protection Act ("OWBPA"), which prohibit discrimination on the basis of age. It is Company's desire and intent to make certain that you fully understand the provisions and effects of this Separation Agreement, and specifically Section 5, which includes a release of claims under the ADEA and OWBPA. To that end, you have been encouraged and given the opportunity to consult with legal counsel for the purpose of reviewing the terms of this Separation Agreement, and have been provided certain additional information required by the ADEA and OWBPA. Consistent with the provisions of the ADEA and OWBPA, the Company also is providing you with twenty one (21) days in which to consider and accept the terms of this Separation Agreement by signing below and returning it to the Company. You agree that any changes to this agreement, whether or not material, shall not restart this twenty one (21) day period. In addition, you may rescind your assent to this Separation Agreement within seven (7) days after you sign it. To do so, you must deliver a notice of rescission to the Company, addressed to General Counsel, Bradford Gay, hand delivered, via electronic mail to Bradford.Gay@amwell.com, or postmarked within the seven (7) day period and sent by certified mail, return receipt requested.

6. **Taxation.** Both you and the Company intend this Agreement to be in compliance with Section 409A of the Internal Revenue Code of 1986 (as amended). You acknowledge and agree, however, that the Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including, without limitation, to consequences related to Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by you on account of non-compliance with Section 409A. In the event any payments or benefits are deemed by the IRS to be non-compliant, this Agreement, at your option, shall be modified to the extent practicable, so as to make it compliant by altering the payments or benefits, or the timing of their receipt, provided that no such modification shall increase the Company's obligations hereunder.

7. **Entire Agreement / Modification/Waiver / Choice of Law / Enforceability.** You acknowledge and agree that with the exception of Sections 10 through 16 of your American Well Corporation Employment Agreement dated August 26, 2020 which remain in full force and effect, this Separation Agreement supersedes any and all other prior or contemporaneous oral and/or written agreements between you and the Company, and together sets forth the entire Agreement between you and the Company. No variations or modifications hereof shall be deemed valid unless reduced to writing and signed by the parties hereto. The failure of the Company to seek enforcement of any provision of this Separation Agreement in any instance or for any period of time shall not be construed as a waiver of such provision or of the Company's right to seek enforcement of such provision in the future. This Separation Agreement shall be deemed to have been made in Massachusetts, shall take effect as an instrument under seal within Massachusetts, and shall be governed by and construed in accordance with the laws of Massachusetts, without giving effect to conflict of law principles. You agree that any action, demand, claim or counterclaim relating to the terms and provisions of this Separation Agreement, or to its breach, shall be commenced in Massachusetts in a court of competent jurisdiction, and you further acknowledge that venue

for such actions shall lie exclusively in Massachusetts and that material witnesses and documents would be located in Massachusetts. Both parties hereby waive and renounce in advance any right to a trial by jury in connection with such legal action. The provisions of this Separation Agreement are severable, and if for any reason any part hereof shall be found to be unenforceable, the remaining provisions shall be enforced in full.

By executing this Separation Agreement, you are acknowledging that you have been afforded sufficient time to understand the terms and effects of this Agreement, that your agreements and obligations hereunder are made voluntarily, knowingly and without duress, and that neither the Company nor its agents or representatives have made any representations inconsistent with the provisions of this Agreement.

The parties agree that the last act necessary to render this Separation Agreement effective is for the Company to sign the Agreement, and the Agreement may be signed on one or more copies, each of which when signed will be deemed to be an original, and all of which together will constitute one and the same Separation Agreement.

If the foregoing correctly sets forth our understanding, please sign, date and return the enclosed copy of this Separation Agreement to Bradford Gay.

For: American Well Corporation
By: s/o Bradford Gay
Bradford Gay
General Counsel

Dated: 12/16/2020

Confirmed, Agreed and Acknowledged:

s/o Kurt Knight
Kurt Knight

Dated: 12/4/2025

11. 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 affiliates. 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 affiliates 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 10 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, created or obtained by, Executive, whether before, on or after the date hereof. For the avoidance of doubt, nothing in this Section 11(b) shall prevent Executive from 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 or from exercising any legally protected whistleblower rights (including under Rule 21F under the Securities Exchange Act of 1934, as amended) as set forth in Section 10. Executive may also provide Confidential Information to Executive's legal or financial advisors so long as such persons agree to abide by the terms of this 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 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, or which are otherwise in Executive's possession or control, containing or reflecting any Confidential Information, except as provided in Section 10. 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 11(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 (or within the Company's industry) without any action or involvement by Executive, (ii) independently obtained by Executive from a third party on a non-confidential and authorized basis, or (iii) was known to Executive prior to engagement with the Company. Notwithstanding anything in this Section 11 to the contrary, Executive may disclose Confidential Information: (1) as set forth in Section 10; and (2) to the extent it is required to be disclosed by law or pursuant to judicial process or administrative subpoena or as reasonably necessary pursuant to any litigation or arbitration between Executive and the Company. 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 10 and subject to Section 11(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.

(e) 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.

(f) Executive recognizes that the Company received and will receive confidential or proprietary information from third parties, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. In connection with such duties, such information shall be deemed Confidential Information hereunder, mutatis mutandis.

(g) Executive's obligations under this Section 11 shall survive the termination of the Employment Term.

12. Covenant Not to Solicit and Not to Compete; Non-Disparagement.

(a) Covenants Not to Solicit or to Interfere. To protect the Confidential Information, Company Intellectual Property (as defined below) and other trade secrets of the Company and its subsidiaries, Executive agrees, during the Employment Term and for a period of twelve (12) 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.

In addition, to protect the Confidential Information, Company Intellectual Property and other trade secrets of the Company and its subsidiaries, Executive agrees, during the Employment Term and for a period of twelve (12) 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 goods or services in competition 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 with those provided by the Company or any of its subsidiaries. Notwithstanding the foregoing, Executive's engaging in activities described in clause (x) of this paragraph shall not constitute a violation of this paragraph if such activities are not Prohibited Activities, as defined in Section 12(b) below, taking into account the exclusions contained in the proviso thereto.

Executive agrees that the covenants contained in this Section 12(a) are reasonable and desirable to protect the Confidential Information and Company Intellectual Property 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, Company Intellectual Property and other trade secrets of the Company and its subsidiaries, and in consideration of 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 twelve (12) months after Executive's cessation of employment with the Company for any reason. 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 12(b) are (i) reasonable and desirable to protect the Confidential Information and Company Intellectual Property of the Company and its subsidiaries; (ii) the area and time duration thereof are in all things reasonable and necessary to protect the goodwill and the operations and business of Company and its subsidiaries, and does not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Company, and (iii) good and valuable consideration exists under the Agreement, for Executive's agreement to be bound thereby. Notwithstanding, if any of the restrictions set forth herein is found by a court having jurisdiction to be unreasonable or overly-broad as to geographic area, scope or time or to be otherwise unenforceable, the Parties hereto intend for the restrictions set forth herein to be reformed, modified and redefined by such court so as to be reasonable and enforceable and, as so modified by such court, to be fully enforced. 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 10 hereof or in the ordinary course of 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, except as provided in Section 10 hereof or in the ordinary course of 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.

It is the intent and desire of Executive and the Company that the restrictive provisions of this Section 12 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 12 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.

(d) Executive's obligations under this Section 12 shall survive the termination of the Employment Term.

13. **Remedies for Breach of Obligations under Sections 11 or 12 hereof.** Executive acknowledges that the Company may suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive's obligations under Sections 11 or 12 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 11 or 12 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 13 shall survive the termination of the Employment Term.

14. **Cooperation.**

- (a) For a period of thirty-six (36) months following Executive's termination of employment for any reason, except as provided in Section 10 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 14(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 10. In addition, at the request of the Company, Executive shall be required annually 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 14 for which Executive has obtained prior approval (which shall not be unreasonably withheld) from the Company. Executive shall not be required to cooperate against Executive's 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 14 shall survive the termination of the Employment Term.

15. Inventions and Intellectual Property.

- (a) **Definitions.** As used in this Agreement:
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(1) “Intellectual Property” means all patents, invention disclosures, invention registrations, trademarks, service marks, trade names, trade dress, logos, domain names, copyrights, mask works, trade secrets, know-how and all other intellectual property and proprietary rights recognized by any applicable law of any jurisdiction, and all registrations and applications for registration of, and all goodwill associated with, the foregoing.

(2) “Inventions” means all inventions, discoveries, concepts, information, works, materials, processes, methods, data, software, programs, apparatus, designs, and the like.

(b) **Disclosure.** Executive will disclose promptly in writing to the Company any and all Inventions and Intellectual Property, in each case that Executive conceives, develops, creates or reduces to practice, or has conceived, developed, created or reduced to practice, either alone or jointly with others, during the period of Executive’s employment, whether prior to or after the Effective Date, that (1) are, or were, conceived, created or developed using any equipment, supplies, facilities, trade secrets, know-how or other Confidential Information of the Company or any of its affiliates, (2) result, or resulted, from any work performed by Executive for the Company or any of its affiliates and/or (3) otherwise relate to the Company’s or any of its affiliates’ business or actual or demonstrably anticipated research or development (collectively, “Company Intellectual Property”).

(c) **Ownership and Assignment.** Executive acknowledges and agrees that the Company has and will have exclusive title and ownership rights in and to all Company Intellectual Property. To the extent that exclusive title and/or ownership rights may not originally vest in the Company as contemplated herein (or did not so vest), Executive hereby irrevocably assigns, transfers, conveys and delivers to the Company all right, title and interest in and to any and all Company Intellectual Property. Executive acknowledges and agrees that, with respect to any Company Intellectual Property that may qualify as a Work Made For Hire as defined in 17 U.S.C. § 101 or other applicable law, such Company Intellectual Property is and will be deemed a Work Made for Hire and the Company has and will have the sole and exclusive right to the copyright (or, in the event that any such Company Intellectual Property does not qualify as a Work Made for Hire, the copyright and all other rights thereto are hereby automatically and irrevocably assigned to the Company as above). The Executive will not be entitled to royalties or other payment, monetary compensation or other consideration with regard to any Prior Inventions, Inventions, Service Inventions or any of the intellectual property rights set forth herein, including any commercialization thereof, and the Executive hereby specifically and irrevocably waives any right the Executive may have to such payment. With respect to all of the above, any oral understanding, communication or agreement not duly signed by the Company shall be void.

(d) **Prior Inventions.** Set forth in Exhibit B (Prior Inventions) attached hereto is a complete list of all Inventions that Executive has, alone or jointly with others, conceived, developed created or reduced to practice prior to the commencement of Executive's employment with the Company, that are Executive's property, and that the Company acknowledges and agrees are excluded from the scope of this Agreement (collectively, "Prior Inventions"). If disclosure of any such Prior Invention would cause Executive to violate any prior confidentiality agreement, Executive understands that Executive is not to list such Prior Inventions in Exhibit B but is only to disclose where indicated a cursory name for each such Prior Invention, a listing of each person or entity to whom it belongs, and the fact that full disclosure as to such Prior Inventions has not been made for that reason (it being understood that, if no Invention or disclosure is provided in Exhibit B, Executive hereby represents and warrants that there are no Prior Inventions). If, in the course of Executive's employment with the Company, Executive incorporates any Prior Invention into any Company product, process or machine or otherwise uses any Prior Invention, Executive hereby grants to the Company and its affiliates a worldwide, non-exclusive, irrevocable, perpetual, fully paid-up and royalty-free license (with rights to sublicense through multiple tiers of sublicensees) to use, reproduce, modify, make derivative works of, publicly perform, publicly display, make, have made, sell, offer for sale, import and otherwise exploit such Prior Invention for any purpose.

(e) **Non-Assignable Inventions.** If Executive transfers Executive's principal work location to California, Illinois, Kansas, Minnesota, Washington State or any other state that has codified applicable law, the provisions regarding Executive's assignment of Company Intellectual Property to the Company in Section 15(c) hereof shall not apply to certain Inventions ("Non-Assignable Inventions") as specified in the statutory code of the applicable state. Executive acknowledges having received and reviewed notification regarding such Non-Assignable Inventions pursuant to such states' codes.

(f) **Waiver of Moral Rights.** To the extent that Executive may do so under applicable law, Executive hereby transfers to the Company any and all Moral Rights that Executive may possess or acquire in or with respect to any Company Intellectual Property. Insofar as any of Executive's Moral Rights cannot be so assigned or transferred, to the extent that Executive may do so under applicable law, Executive hereby waives and agrees never to assert any Moral Rights that Executive may have in or with respect to any Company Intellectual Property, even after termination of any work on behalf of the Company. As used in this Agreement, "Moral Rights" means any and all rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, or to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under any applicable law of any jurisdiction, regardless of whether or not such right is denominated or generally referred to as a "moral right."

(g) **Further Assurances.** Executive shall give the Company and its affiliates all reasonable assistance and execute all documents necessary to assist with enabling the Company and its affiliates to prosecute, perfect, register, record, enforce and defend any of their rights in any Company Intellectual Property and Confidential Information.

(h) This Section 15 shall survive the termination of the Employment Term.

16. Media Equipment; Professional Email Account; Inspection

(a) The Company may provide the Executive with a cellular phone, a computer, an electronic mail account or any other property or equipment of the Company for purposes of the Executive's communication (the "Media Equipment"). Employee acknowledges, agrees and consents that (i) the email account provided thereto by the Company (the "Professional Email Account") will be utilized solely for the performances of Executive's duties in accordance with the Agreement and not for any private use, (ii) all of the Media Equipment is the property of the Company, and (iii) the Company may enter the Professional Email Account at any time and for any purpose. The aforementioned does not limit the Executive from using a private email account during working hours, provided Executive's responsibilities toward the Company are not adversely affected by such use.

(b) Without derogating from the aforesaid, the Executive acknowledges and agrees that the Company is entitled to conduct inspections within the Company's offices and on the Media Equipment, including the inspections of the Professional Email Account and other electronic mail transmissions, internet usage, message texting and their content. For the avoidance of any doubt, it is hereby clarified that all inspections' finding shall be the exclusive property of the Company. The Executive acknowledges that, in order to maintain Executive's privacy, Executive should avoid any personal or private use of the Media Equipment and any other property or equipment of the Company. The Executive hereby grants the Company an irrevocable right to conduct such aforesaid inspections, including unannounced inspections.

17. Restriction on "Open Source" Software.

Executive shall not, without the prior written consent of Company, incorporate into any computer software of Company any "open source" software (as such term is generally understood in the computer software industry).

18. Miscellaneous.

(a) **Successors and Assigns.** 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.

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.

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 Executive's 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) **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.

(d) **Release of Claims.** The termination benefits described in Sections 8(b), 8(c), 8(d), and 8(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. 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 18(d) shall refer to Executive’s representative or estate.

(e) **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 18(e) (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 or consulting firm as selected by the Company (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.

(f) **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.

Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of any applicable law (whether Israeli or other) 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 18(g), or pursuant to a Company policy or policy of American Well Corporation that is applicable to other executive officers of the Company or American Well Corporation and that is designed to advance the legitimate corporate governance objectives of the Company or American Well Corporation, shall not in and of itself constitute a breach of this Agreement.

(g) **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

(h) **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, 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 18(i) to restrict or limit Executive's access to information or provision of services shall not constitute Good Reason for purposes of Section 6(e) hereof.

(i) **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.

19. **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, that certain Employment Offer Letter entered into with the Company as of January 28, 2011, and that certain Executive Severance Agreement entered into with the Company as of May 1, 2020.

20. **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.

American Well Corporation**Additional Award Agreement**

THIS ADDITIONAL AWARD AGREEMENT (“Agreement”) is made and entered into as of the **3rd day of March, 2025** by and among American Well Corporation and any of its divisions, affiliates, subsidiaries, their successors and assigns and all other related entities (collectively, the “Company”), on the one hand, and Phyllis Gotlib (“Executive”), on the other hand.

WITNESSETH:

WHEREAS, the Company has determined that it desires assurances of the continued availability of the services of Executive in order to provide continuity of high-quality services to Company;

NOW THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the Company and the Executive hereby enter into this Agreement and agree as follows:

1. Term.

This Agreement shall commence as of the date of the later signature below (the “Effective Date”) and shall continue until the earlier of (a) March 3, 2027 and (b) such date as of which Executive’s employment with the Company shall terminate.

2. Retention Payment and Eligibility Criteria.

A retention payment in the aggregate amount of One Million Dollars (\$1,000,000.00) will be paid to Executive, less legally required deductions (collectively, the “Retention Amount”), in two (2) equal tranches of Five Hundred Thousand Dollars (\$500,000) on each of March 3, 2026 and March 3, 2027 (each, a “Retention Date”); provided, however, that Executive acknowledges that she has not earned any portion of the Retention Amount, unless she has remained employed through the applicable Retention Date and has met all of the criteria set forth below, in which case the applicable tranche of the Retention Amount will be earned on the corresponding Retention Date. For clarity, the parties agree that the Retention Amount shall not be paid in the event of a termination by (i) Company without Cause, as defined in the Employment Agreement between Company and Executive (“Employment Agreement”) or (ii) Executive for Good Reason, as defined in the Employment Agreement.

The Retention Amount shall be considered a stock or cash-based Award granted pursuant to Section 3.5 of the Company’s 2020 Equity Plan (the “Plan”) and is subject to the terms of the Plan. Each tranche of the Retention Amount, to the extent it becomes vested, shall be settled in cash, unless and to the extent the Company’s independent Compensation Committee determines in its sole discretion that it shall be settled in shares of the Company’s Class A Common Stock or other property (in which case it shall be settled in such shares or other property, as applicable, with an aggregate fair market value equal to the tranche (or portion thereof) being settled in such shares or other property).

In order to be eligible to receive the Retention Amount, Executive acknowledges that she must meet the following criteria:

1. Executive’s must fulfill, meet or accomplish annual key performance indicators (“KPIs”) for the Company set by the Company’s Compensation Committee to earn each tranche of the Retention Amount. The determination of the achievement of KPIs shall be made by the Company’s Compensation Committee in its sole discretion and shall be binding on all persons, including Executive. If the applicable KPIs with respect to an applicable portion of the Retention Amount are not achieved, such portion of the Retention Amount shall be forfeited effective as of the Retention Date to which it relates without payment due thereon.

2. Executive is actively employed by the Company on the date of the Retention Amount payment.
3. Executive has not given notice of her intent to resign from employment on or before the date of the Retention Amount payment.
4. The Company has not given Executive notice of its intent to terminate Executive's employment on or before the date of the Retention Amount payment in connection with any willful or gross misconduct by Executive with respect to the performance of her duties or any violation of Company policies.
5. Executive has complied with Section 4 of this Agreement.

3. Employment-At-Will; Termination

Subject to the terms of the Employment Agreement, nothing in this Agreement changes the Executive's status with the Company as an Executive "at will" for an indefinite term, and Executive may be terminated at Executive's option or the option of the Company at any time, with or without cause or notice, except that Executive agrees to use reasonable efforts to give the Company at least two (2) weeks prior written notice before resigning such employment.

4. Nondisclosure and Confidentiality.

To the extent permitted by law, prior to the time this Agreement is publicly filed by the Company, Executive shall keep the provisions of this Agreement in strict confidence and shall not disclose the existence or terms of the Agreement to any third party. However, nothing in this article shall preclude Executive from disclosing the provisions of this Agreement in confidence to her spouse, legal counsel, or tax accountant subject to obtaining an obligation on their parts not to further disclose such information. Executive understands that this article on confidentiality is a material term of this Agreement and a breach by Executive could result in termination of the Agreement and/or other actions for damages by Company.

5. Entire Agreement.

This letter agreement contains all of the understandings and representations between the Company and Executive relating to the Retention Amount and this letter agreement supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to the subject matter hereof; provided, however, that this letter agreement shall not otherwise supersede the Employment Agreement (except with respect to the last sentence of the first paragraph of Section 2 herein), which shall remain in full force and effect. This letter agreement may not be amended or modified unless in writing signed by both the Company and the Executive.

6. Assignment.

(a) Executive acknowledges and agrees that this Agreement is personal to the Executive and the Executive may not assign any rights or delegate any obligations or duties hereunder; provided that this Agreement shall inure to the benefit of and be enforceable by the Executive and her personal or legal representatives, executors, administrators, heirs, distributes, devisees and legatees.

(b) This Agreement, and the rights and obligations of the Company hereunder, shall inure to the benefit of, and shall be binding upon, any successor or assign of the Company or all or substantially all of the business and/or assets of the Company (whether direct or indirect, by merger, purchase, consolidation, operation of law or otherwise) and may be assigned by the Company to any entity that shall succeed to the business and assets of the Company. As used in this Agreement, "Company" shall mean the Company as defined herein and any successor to the Company or its business and/or assets as aforesaid.

7. Governing Law; Venue; Jury Waiver

This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Massachusetts (without reference to principles of conflicts or choice of law that would cause the application of the internal laws of any other jurisdiction). Any legal action concerning this Agreement shall be brought exclusively in courts situated in Suffolk County, Massachusetts. Executive expressly consents to and agrees to subject himself to the jurisdiction of the courts in Massachusetts, federal or state, for purposes of determining any and all rights or obligations under this Agreement and hereby waives any objection that Executive may have based upon lack of personal jurisdiction, improper venue or forum *non conveniens*. **IN ANY SUCH PROCEEDINGS, EXECUTIVE AND COMPANY HEREBY KNOWINGLY AND WILLINGLY WAIVE AND SURRENDER THEIR RIGHT TO TRIAL BY JURY AND AGREE THAT SUCH LITIGATION SHALL BE TRIED TO A JUDGE SITTING ALONE AS THE TRIER OF BOTH FACT AND LAW, IN A BENCH TRIAL, WITHOUT A JURY.**

8. Waiver.

The waiver by either party of a breach of any term of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by either party or of the breach of any other term or provision of this Agreement.

9. Acknowledgment.

Executive acknowledges that Executive has the right to consult with legal counsel of her choosing before entering into this Agreement, and Executive represents that she has either availed himself of this opportunity or, in the alternative, has knowingly and voluntarily foregone the assistance of legal counsel. Executive further acknowledges that Executive has carefully read and fully understands the provisions of this Agreement, and that Executive is voluntarily entering into it without any duress or pressure from the Company.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first written above.

American Well Corporation

By: s/o Bradford Gay

Name: Brad Gay
Title: General Counsel
Date: March 3, 2025

ACKNOWLEDGED AND AGREED:

By: s/o Phyllis Gotlib

Name: Phyllis Gotlib
Date: March 3, 2025

American Well Corporation**Additional Award Agreement**

THIS ADDITIONAL AWARD AGREEMENT (“Agreement”) is made and entered into as of the **4th day of November, 2024** by and among American Well Corporation and any of its divisions, affiliates, subsidiaries, their successors and assigns and all other related entities (collectively, the “Company”), on the one hand, and Mark Hirschhorn (“Executive”), on the other hand.

WITNESSETH:

WHEREAS, the Company has determined that it desires assurances of the continued availability of the services of Executive in order to provide continuity of high-quality services to Company; and

WHEREAS, in furtherance of these goals, the Company has signed an employment agreement with Executive (“Employment Agreement”) pursuant to which Company agreed to provide incentives to Executive as a material inducement to a person or persons being hired by the Company, subject to the terms and conditions provided herein.

NOW THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the Company and the Executive hereby enter into this Agreement and agree as follows:

1. Term.

This Agreement shall commence as of the date of the later signature below (the “Effective Date”) and shall continue until the earlier of (a) October 21, 2028 and (b) such date as of which Executive’s employment with the Company shall terminate.

2. Retention Payment and Eligibility Criteria.

A retention payment in the aggregate amount of Five Million Dollars (\$5,000,000.00) will be paid to Executive, less legally required deductions (collectively, the “Retention Amount”), in four (4) equal tranches of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) on each of October 21, 2025; October 21, 2026, October 21, 2027 and October 21, 2028 (each, a “Retention Date”), except as provided in the Employment Agreement; provided, however, that Executive acknowledges that he has not earned any portion of the Retention Amount, unless he has remained employed through the applicable Retention Date (except as provided in the Employment Agreement) and has met all of the criteria set forth below, in which case the applicable tranche of the Retention Amount will be earned on the corresponding Retention Date.

The Retention Amount shall be considered a stock or cash-based Award granted pursuant to Section 3.5 the 2024 Inducement Plan (the “Plan”) and is subject to the terms of the Plan. Each tranche of the Retention Amount, to the extent it becomes vested, shall be settled in cash, unless and to the extent the Independent Compensation Committee determines in its sole discretion that it shall be settled in shares of Common Stock or other property (in which case it shall be settled in such shares or other property, as applicable, with an aggregate fair market value equal to the tranche (or portion thereof) being settled in such shares or other property).

In order to be eligible to receive the Retention Amount, Executive acknowledges that he must meet the following criteria:

1. Executive or the Company, as applicable, must fulfill, meet or accomplish annual key performance indicators (“KPIs”) set by the Company’s Compensation Committee to earn each tranche of the Retention Amount. Generally, the
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KPIs shall be related to the Company's EBITDA targets and appreciation of the Company valuation. The determination of the achievement of all KPIs shall be made by the Company's Compensation Committee in its sole discretion and shall be binding on all persons, including Executive. If the applicable KPI(s) with respect to an applicable portion of the Retention Amount are not achieved, such portion of the Retention Amount shall be forfeited effective as of the Retention Date to which it relates without payment due thereon.

2. Executive is actively employed by the Company on the date of the Retention Amount payment.

3. Executive has not given notice of his intent to resign from employment on or before the date of the Retention Amount payment.

4. The Company has not given Executive notice of its intent to terminate Executive's employment on or before the date of the Retention Amount payment in connection with any willful or gross misconduct by Executive with respect to the performance of his duties or any violation of Company policies.

5. Executive has complied with Section 4 of this Agreement.

3. Employment-At-Will; Termination

Subject to the terms of the Employment Agreement, nothing in this Agreement changes the Executive's status with the Company as an Executive "at will" for an indefinite term, and Executive may be terminated at Executive's option or the option of the Company at any time, with or without cause or notice, except that Executive agrees to use reasonable efforts to give the Company at least two (2) weeks prior written notice before resigning such employment.

4. Nondisclosure and Confidentiality.

To the extent permitted by law, prior to the time this Agreement is publicly filed by the Company, Executive shall keep the provisions of this Agreement in strict confidence and shall not disclose the existence or terms of the Agreement to any third party. However, nothing in this article shall preclude Executive from disclosing the provisions of this Agreement in confidence to his spouse, legal counsel, or tax accountant subject to obtaining an obligation on their parts not to further disclose such information. Executive understands that this article on confidentiality is a material term of this Agreement and a breach by Executive could result in termination of the Agreement and/or other actions for damages by Company.

5. Entire Agreement.

This letter agreement contains all of the understandings and representations between the Company and Executive relating to the Retention Amount and this letter agreement supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to the subject matter hereof (including, without limitation, the Company's obligations under Section 4(c) of the Employment Agreement); provided, however, that this letter agreement shall not otherwise supersede the Employment Agreement, which shall remain in full force and effect. This letter agreement may not be amended or modified unless in writing signed by both the Company and the Executive.

6. Assignment.

(a) Executive acknowledges and agrees that this Agreement is personal to the Executive and the Executive may not assign any rights or delegate any obligations or duties hereunder; provided that this Agreement shall inure to the benefit of and be enforceable by the Executive and his personal or legal representatives, executors, administrators, heirs, distributes, devisees and legatees.

(b) This Agreement, and the rights and obligations of the Company hereunder, shall inure to the benefit of, and shall be binding upon, any successor or assign of the Company or all or substantially all of the business and/or assets of the Company (whether direct or indirect, by merger, purchase, consolidation, operation of law or otherwise) and may be assigned by the Company to any entity that shall succeed to the business and assets of the Company. As used in this

Agreement, “Company” shall mean the Company as defined herein and any successor to the Company or its business and/or assets as aforesaid.

7. Governing Law; Venue; Jury Waiver

This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Massachusetts (without reference to principles of conflicts or choice of law that would cause the application of the internal laws of any other jurisdiction). Any legal action concerning this Agreement shall be brought exclusively in courts situated in Suffolk County, Massachusetts. Executive expressly consents to and agrees to subject himself to the jurisdiction of the courts in Massachusetts, federal or state, for purposes of determining any and all rights or obligations under this Agreement and hereby waives any objection that Executive may have based upon lack of personal jurisdiction, improper venue or forum *non conveniens*. **IN ANY SUCH PROCEEDINGS, EXECUTIVE AND COMPANY HEREBY KNOWINGLY AND WILLINGLY WAIVE AND SURRENDER THEIR RIGHT TO TRIAL BY JURY AND AGREE THAT SUCH LITIGATION SHALL BE TRIED TO A JUDGE SITTING ALONE AS THE TRIER OF BOTH FACT AND LAW, IN A BENCH TRIAL, WITHOUT A JURY.**

8. Waiver.

The waiver by either party of a breach of any term of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by either party or of the breach of any other term or provision of this Agreement.

9. Acknowledgment.

Executive acknowledges that Executive has the right to consult with legal counsel of his choosing before entering into this Agreement, and Executive represents that he has either availed himself of this opportunity or, in the alternative, has knowingly and voluntarily foregone the assistance of legal counsel. Executive further acknowledges that Executive has carefully read and fully understands the provisions of this Agreement, and that Executive is voluntarily entering into it without any duress or pressure from the Company.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first written above.

American Well Corporation

By: s/o Bradford Gay

Name: Brad Gay

Title: General Counsel

Date: November 4, 2024

ACKNOWLEDGED AND AGREED:

By: s/o Mark Hirschhorn

Name: Mark Hirschhorn

Date: November 4, 2024

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICERS PERIODIC REPORT UNDER SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Ido Schoenberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Well Corporation for the period ended March 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

By: /s/ Ido Schoenberg
Ido Schoenberg
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Well Corporation for the period ended March 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

By: /s/ Mark Hirschhorn
Mark Hirschhorn
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICERS PURSUANT TO 18 U.S.C. SECTION 1350, AS
ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ido Schoenberg, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of American Well Corporation for the fiscal quarter ended March 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of American Well Corporation.

Date: May 1, 2025

By: /s/ Ido Schoenberg
Name: Ido Schoenberg
Title: Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of American Well Corporation for the fiscal quarter ended March 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of American Well Corporation.

Date: May 1, 2025

By: /s/ Mark Hirschhorn
Name: Mark Hirschhorn
Title: Chief Financial Officer
(Principal Financial Officer)
