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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **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	**20-5009396**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
75 State Street, 26th Floor Boston, MA	**02109**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 204-3500

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**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant, based on the closing price of the shares of Class A common stock on The New York Stock Exchange as of the last business day of the registrant's most recently completed second fiscal quarter was approximately $125 million. Common stock held by each executive officer, director and by each person known to the registrant who owned 10% or more of its outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of January 30, 2026 the number of shares of Registrant's Class A common stock outstanding was 14,904,513, the number of shares of Registrant's Class B common stock outstanding was 1,369,518, and the number of shares of Registrant's Class C common stock outstanding was 277,777.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant intends to file a definitive proxy statement pursuant to Regulation 14A relating to the 2025 Annual Meeting of Stockholders within 120 days of the end of the Registrant's fiscal year ended December 31, 2025 ("Definitive Proxy Statement"). Portions of such definitive proxy statement are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein.

Auditor Firm Id: 238 Auditor Name: PricewaterhouseCoopers LLP Auditor Location: Boston, Massachusetts, United States

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements contained in this Annual Report on Form 10-K other than statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," or the negative of these terms, and other similar expressions, although not all forward-looking statements contain these words.

These forward-looking statements and projections are contained throughout this Form 10-K, including the sections entitled "Item 1. Business," "Item 1A. Risk Factors," and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." 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 2026 with comparable financial terms.

You should refer to "Item 1A. Risk Factors" for a discussion of these and other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements.

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

PART I

Item 1. Business.

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.

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, 2025, we power the digital care programs of approximately 50 health plans, which collectively represent more than 90 million covered lives, as well as approximately 80 of the nation's largest health systems. Since inception, we have powered more than 37.6 million virtual care visits for our clients, including more than 4.5 million in the year ended December 31, 2025.

Our enterprise platform and software as a service solutions ("Amwell Platform") enable hybrid care delivery by offering our clients products to help weave digital care across all care settings. For health systems, the Amwell 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. The Amwell 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.

For health plans, employers and government entities, the Amwell 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 Amwell 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 clients' providers use the Amwell Platform to serve their patients and members. When needed, we augment and extend our clients' clinical capabilities with Amwell Medical Group® ("AMG"), a nationwide network of clinical entities with multi-disciplinary providers covering 50 states with 24/7/365 coverage. The AMG network includes a clinical entity with care capabilities that have been accredited by the National Committee for Quality Assurance ("NCQA").

Our technology-enabled Amwell Platform is designed to be future-ready, reliable, flexible, scalable, secure and integrated with other healthcare software systems. The Amwell 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 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 Amwell 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.

Our Industry Opportunities

Healthcare today is inefficient, expensive, complicated and fragmented, resulting in substantial challenges for providers, payers and patients. By addressing these challenges, digital care delivery offers many opportunities to improve healthcare, which include:

- Solving the access crisis driven by workforce shortages and inefficient resource allocation;
- Reducing healthcare costs for all stakeholders;
- Enabling greater care coordination;
- Improving health equity and addressing social determinants of health; and
- Optimizing patient and member experience to drive adoption and retention.

Our Solution

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

One Platform, Powering the Care Continuum

The Amwell Platform, our cloud-based enablement platform, digitally enables a scalable healthcare experience across all care settings. The development of the Amwell 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.

The Amwell Platform is designed to remotely implement hybrid care solutions and services for our clients and grow with them as they broaden their offerings. It allows clients the flexibility to build their optimal hybrid care model across a wide variety of use cases based on their unique needs.

Health systems typically begin with on-demand and/or scheduled virtual visits. Additional provider-centric solutions include specialty consults, virtual nursing, automated care, behavioral health, and more. Clients can seamlessly activate additional solutions on the Amwell Platform as new needs arise, all working together to create a more connected experience for patients and providers.

Health plans typically begin with urgent care, virtual primary care, or behavioral health. Clients also can offer members access to our suite of specialty care programs offered through best-of-breed partners, including musculoskeletal care, second opinion, dermatology, and cardiometabolic care. The Amwell Platform's open architecture allows it to integrate with health plans' and employers' existing systems and point solutions, connecting the digital care ecosystem and simplifying the member experience.

We have designed the Amwell Platform to be future-ready, intuitive and convenient for patients, providers and payers:

- *Patients and Members*—For member or patient-initiated on-demand/urgent care visits, patients can elect to see the next available clinician. For scheduled visits, patients are guided through configurable pre-visit readiness assessments and can enroll themselves and their dependents, enter their medical history, search for providers who meet their needs and check insurance coverage. Entering a visit is simple; patients just click on a link they receive in a text message or email. No app download is required. Post visit, patients can access their visit record or share it with other providers in their care team. They also can engage with a condition-specific automated care program that the clinician enrolled them in during or after the visit. These automated care programs share patient data back with the care team and can escalate care to a virtual or in-person visit when necessary and based on

client-implemented protocols. The Amwell Platform received a thumbs-up rating by patients of over 90% for the full-year period ended December 31, 2025.

- *Providers*—The Amwell Platform is designed to deliver an easy-to-use provider experience via web or mobile device. Providers access familiar workflows for taking notes, prescribing, referencing clinical treatment guidelines and receiving alerts for gaps in care or referral protocols. They can enroll patients in automated care programs to augment care, when appropriate. Importantly, solutions can be launched directly from within a provider's EHR system, creating a seamless experience and reducing redundant data entry.
- *Payers* —Access to the Amwell Platform can be embedded directly into health plan portals, websites, and mobile applications, all using the health plan's trusted brand. The Amwell Platform integrates directly with claims and eligibility systems to enable verification and collection of correct co-insurance payments from patients at the time of the visit. In addition, the Amwell Platform enables payers to connect their own digital assets, influence member workflows, and present key clinical quality information, such as gaps in care, to providers at the time of a visit. The Amwell Platform also enables payers with clinical networks or integrated delivery networks to seamlessly incorporate their own providers to deliver care.

Carepoint Devices and Connections Enable a Variety of Clinical Settings

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.

Value-Added Services

We offer a full suite of paid, supporting services to our clients to enable their hybrid care strategy. AMG contracts with providers across primary and urgent care, behavioral health therapy, lactation counseling, and nutrition to provide licensed, reimbursable medical staffing for digital care delivery to our clients. AMG can be used to augment provider capacity during nights, weekends or times of high demand. This nationwide network of clinicians can also enable expanded geographic coverage in cases where state-level licensing requirements restrict the ability of our clients' own physicians to treat patients outside of their geographic locations. Additionally, we provide professional services to facilitate implementation, workflow design, systems integration, and service expansion for all of our products. To help our clients promote adoption and utilization of our products, we offer patient and provider engagement services.

Our Market Opportunity

Core U.S. Digital Care Market; Global Expansion Opportunity

We believe the annual total addressable market (TAM) for our solutions is substantial and increasing. We estimate the aggregate market size of the subsegments applicable to our business in the U.S. at approximately $94 billion. This includes:

- *Virtual Care* — virtual urgent care, virtual office visits, virtual home health, and tele-behavioral health;
- *Clinical Services* — patient and member engagement, specialty carveout management services, provider enablement, health and wellness administration, and patient advocacy;
- *Software and Platforms* — telehealth technology, population health, health information exchange and interoperability products, patient engagement, remote patient monitoring, and clinical decision support.

The TAM in the U.S. for the Amwell Platform is the value of the above sub-segments of the market that can be captured through technology. We believe the TAM of our hybrid care platform is approximately $31 billion and will grow to roughly $50 billion over the next four years.

In addition, the TAM for virtual clinical services, which we offer through our platform via AMG to customers who do not have their own clinical supply or require supplemental clinical supply, is a material portion of the approximately $40 billion, and growing, virtual care market opportunity.

In the health plan space, there are more than 290 million lives enrolled in insurance plans that we have identified as potential subscribers to our platform. We also have identified 930 health systems that could benefit from our platform for patient care as well as provider-to-provider consults.

We intend to grow our addressable market through continued expansion into new and existing market segments, which we believe represents a significant opportunity, as well as new global geographies. The addition of our SilverCloud® by Amwell® offering significantly expanded our international market opportunity in the behavioral health space, which is estimated to be $23 billion internationally.

Competition

We view competitors as those companies whose primary business is developing and marketing virtual care and digital care platforms and services. Competition focuses on, among other factors, technology, breadth and depth of functionality, range of associated services, operational experience, client support, extent of client base, and reputation. Our competitors include:

- Platform telehealth players such as Teladoc and Caregility;
- Consumer-focused telehealth competitors such as Included Health and MDLive;
- Technology players leveraging horizontal platforms into the healthcare vertical, such as Microsoft, Amazon, and Zoom;
- Virtual nursing offerings, such as Care.AI and Avasure;
- EHR providers, including Epic, Oracle Health, Allscripts and athenahealth;
- Digital patient engagement companies like Twistle, GetWell Loop, and Memora Health;
- Digital behavioral health companies, like Ableto, Headspace, Array, and Neuroflow.

While we consider the companies above to be competitors, many are also partners or potential partners. For example, in the health system market, we routinely partner and/or integrate with EHR vendors to enhance care delivery for our customers. As we continue to open the Amwell Platform to third-party innovators, we believe erstwhile competitors will increasingly become collaborators and integration points.

We believe the breadth of our existing customer ecosystem, our unique customer footprint with both payers and providers, the depth of the Amwell Platform, and our business-to-business focus on promoting existing healthcare brands and integrating with multiple platforms increases the likelihood that stakeholders seeking to develop digital and hybrid care solutions will increasingly choose to collaborate with Amwell.

Our Competitive Strengths

Supporting the Full Continuum of Care with Synchronous, Asynchronous and Automated Capabilities

The Amwell Platform enables clients to deploy and configure care pathways that blend a range of technology-enabled care modalities. For example, a patient may benefit from ongoing digital-based therapy to assist with managing a behavioral health issue, chronic condition or recovery post hospital discharge. Yet, this patient can also be escalated to a synchronous session with a care provider via video using algorithms our clients configure and/or patient choice. The mix of automated, digital, and virtual care capabilities Amwell offers is unique and enables our clients to operate more efficiently and effectively while adhering to their own clinical pathways.

Enabling Our Clients Own Provider Networks

The Amwell Platform enables clients to leverage their own provider networks to treat their patients and members using virtual and digital modalities across the care continuum. Client providers utilized the Amwell Platform to address their patients' needs, from primary care to chronic care management to specialty care. We offer provider training, outreach, and

best practices to drive increased patient acquisition and retention, appropriate utilization, and better outcomes. This ability for healthcare organizations to seamlessly enable their own trusted providers and networks to deliver care on our best-in-class hybrid care platform – and the ability to supplement with our clinical services using AMG as needed - differentiates us in the industry.

Flexible and Scalable Suite of Solutions

Our scalable solutions allow us to grow with the digital and hybrid care delivery needs of our clients. The Amwell Platform is designed to be used by all, from the small innovative health systems, like El Camino Health, 'the hospital of Silicon Valley', to the largest health organizations like Elevance Health, The National Health Service in the United Kingdom and the U.S. Military Health System. Many clients start by providing a single (or several) use case(s), such as on-demand urgent care, or start with a subset of their members or patients. As our clients expand their hybrid care delivery, they can add components that support additional specialties or specific use cases across broader patient and/or member populations. As we expand our capabilities, our solutions, programs and devices allow us to partner with clients that are new to hybrid care delivery as well as with rapidly expanding digital and hybrid care market leaders.

Support for Third-Party and First-Party Applications and Solutions

The Amwell Platform enables clients to add their own digital assets as well as best-in-class third party solutions and activate members and patients directly from the Amwell Platform. For example, clients can make care programs, such as digital cognitive behavioral therapy or chronic condition management, available for providers to share with patients directly from within a virtual visit. Conversely, patients can be escalated to synchronous virtual care or directed to a client's own physicians and solutions from automated continuity of care experiences based on client implemented rules and protocols. We believe the Amwell Platform's ability to seamlessly integrate Amwell capabilities, client capabilities, and third-party capabilities versus forcing clients to either manage numerous point solutions or get locked into a single full stack vendor solution is another strong differentiator in our industry.

To bring as much value to our clients as possible, Amwell continues to enhance the ability to deliver third-party and first-party solutions to complement our own solutions. Payers and health systems are increasingly expressing their desire to work with fewer technology partners who can deliver more. This trend is driving our strategy to create a digital formulary as part of the Amwell Platform to provide high-quality vetted apps, services and products developed by leading innovators as well as by our clients themselves.

Client-Branded, Embedded Digital Experiences

Our configurable Amwell Platform and its associated APIs and widgets encourage our clients to deploy digital and hybrid care programs under their own brands, unlike telehealth and virtual care players who promote programs under their brands. Our differentiated approach empowers our clients to leverage the trust associated with their market-leading brands while we provide the core technology and clinical support to enable quality patient and member care. We are aligned with clients and partner with them to configure tailored digital care programs instead of competing with them for their patients.

Platform Integration Enabling Efficient Delivery of Hybrid Care

The Amwell Platform integrates with clients' care pathways and workflows using our APIs and embeddable software widgets. In addition to enabling workflows within client EHR systems such as Epic and Oracle Health, our Amwell Platform enables client care via "digital front doors", mobile apps, and nurse lines for patient access. In the case of EHR workflows, providers typically prefer launching Amwell solutions within their EHR (e.g., Epic Hyperspace). For patients, Amwell enables a highly configured experience, including single sign on (SSO) from a patient portal (e.g., Epic MyChart) or from a dedicated portal experience (e.g., the health plan's member portal). We also integrate with back-end systems to streamline administrative functions such as enrollment, clinical management, payment, claims administration, e-prescribing, follow-up and data interchanges such as picture archiving and communication systems ("PACS"). For our clients, this functionality eases administrative burdens and supports physician workflows. For patients and members, our embedded functionality simplifies hybrid care delivery directly into the portals and systems those individuals are already utilizing.

Connected Ecosystem of Health Systems, Health Plans and Innovators

We have technology and care delivery partnerships with many of the world's largest and most trusted health systems, health plans and healthcare innovators. Our broad range of credentialed AMG and client healthcare providers is attractive to health plans seeking to expand their care networks, while health systems are drawn to a network connected to many health plans that allows for the possibility to extend their services through the digital distribution of their care. Our ecosystem benefits from scale in our client base across each stakeholder vertical. For example, we currently provide product and services to many Blues plans. We also facilitate a Blue User Group, a venue in which representatives from those Blue plans share best practices and identify common needs for innovation.

Our ecosystem also is strengthened by our alliances with innovators that bring new services and capabilities to the Amwell Platform. For example, our collaboration with Hello Heart supports cardiovascular disease prevention and management, The breadth of our ecosystem has enabled a deep understanding of health system and health plan workflows and reimbursement arrangements between our clients, allowing us to configure the Amwell Platform to meet their needs.

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

As part of our mission to enable our clients to deliver hybrid care, we partner with AMG, our affiliated network of multi-disciplinary providers with 24/7/365 coverage across 50 states. AMG offers medical staffing solutions for virtual care services that can integrate with and extend our clients' existing care capabilities. Beyond general practitioners, our AMG roster includes approximately 1,000 active behavioral health providers. In addition to AMG, we continue to expand our digital care solutions for chronic condition management with strategic partners in the areas of musculoskeletal, dermatology, cardiometabolic and second opinion services.

For health plans, AMG provides essential nationwide clinical coverage for members across a broad range of specialties. For health systems, most require clinical support for their initial programs and then transition to weekend or evening coverage as their clinicians are provisioned. For rural health systems or community hospitals, AMG's clinical services provide wraparound care or access to critical services like telestroke when they may not have any providers to meet these patients' needs. During natural disasters or emergent health events, AMG can quickly augment staffing. By delivering access to on-demand medical staffing, we believe AMG brings trust and stability to our clients' hybrid care delivery solutions.

Experienced Management

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

Our Growth Strategies

Drive Greater Adoption with our Existing Clients

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

- *Expanding the populations to which our clients offer services*—Health plans may begin by offering digital care offerings to a subset of their total membership and over time expand to more members. Health systems may start with a single hospital or region and then expand system-wide.
- *Increasing adoption within existing populations*—We see significant increases in utilization among clients as providers and patients have become more aware of and comfortable with digital care, and as clients have embedded virtual care more fully into their operations. We use targeted patient and provider engagement campaigns, best practices training as well as operational support to further drive an increase in usage across the Amwell Platform.
- *Adding new solutions*—Most clients begin with one or two solutions for hybrid care delivery, but then expand into additional use cases. For health plans, additional programs are typically focused around virtual primary care, behavioral health services, and a range of condition management services that meet the needs of employer clients as well as Medicare/caid Advantage. For health systems, additional solutions typically include an expanding range of specialty care use cases across the care continuum.

- *Enabling the sale of new solutions and services for clients to sell to their consumers and B2B customers*—Many clients benefit from our scalable and configurable platform to create high-value programs to sell to their clients, whether it be virtual primary care staffed by their own providers, chronic care management programs or retail urgent care. Our future-ready, configurable Amwell Platform allows clients to target specific populations and opens up new revenue sources, driving higher value.

Invest in Platform to Continue to Expand Capabilities

We continue to invest in the Amwell Platform, developing new technologies, capabilities and programs that meet the broadening needs of our clients. We also partner with our clients and other stakeholders to build new features, modules and programs.

Selectively Pursue Acquisitions and Divestitures

The Amwell Platform enables us to selectively pursue strategic and complementary assets to support our clients' needs. We have a track record of successfully identifying and integrating acquisitions and continue to evaluate acquisition opportunities that complement our strong organic growth opportunities.

In addition, we selectively pursue strategic divestitures to streamline our offerings and further our profitability and growth goals. For example, in January 2025, we divested all property and assets owned, leased or licensed by our wholly owned subsidiary, Aligned Telehealth, LLC ("Aligned"), and affiliated clinical partner, Asana Integrated Medical Group ("Asana" and together with Aligned, "APC"), which were primarily used or held for use in connection with Amwell's business of providing telepsychiatry services to hospitals and correctional programs (the "APC Business"), subject to certain specified exclusions such as cash for total consideration of (i) an upfront cash payment of $20.7 million, 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 Company and Cleveland Clinic had historically provided care services through a joint venture, under the name CCAW, JV LLC. During the year ended December 31, 2025 the two companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. As part of this agreement, the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

Our Products

The primary product we sell is access to the Amwell Platform, our enterprise, digital care delivery platform and software, via recurring subscriptions. We sell additional related services and solutions via configurable modules, partner programs, and Carepoint devices and services, including implementation, engagement, cart fleet management and integration. These additional services can be added to any base Amwell Platform subscription. We augment customers' successful adoption of virtual care delivery by also selling access to clinical services on a fee-for-service basis on the Amwell Platform and through our direct-to-consumer app.

Our Technology and Operations

Our Amwell Platform is designed to provide superior patient and provider experiences. Our scalable, secure architecture supports data exchange, integration with EHRs, other data repositories and third-party devices and access to third party clinical programs. Additionally, we offer a portfolio of services to our clients to support their digital care platform, including workflows and capabilities designed to: attract and retain patients and members, drive operational efficiency, encourage physician engagement, enable digital care delivery for health systems, and lower the cost of care for health plans.

Clinical Services Capabilities

Multiple Digital Practices

Patient care is organized into online practices, analogous to a multi-specialty hospital building, allowing patients to choose from a variety of clinical offerings, ranging from primary to specialty care and from wellness to disease. Practices can be organized by clinical specialty (e.g., primary care, therapy, nutrition), by disease state (e.g., diabetes, asthma,

hypertension) or by program type (e.g., smoking cessation, weight loss, wellness). Each practice typically represents a distinct clinical use case with its own associated client branding, patient workflows, associated providers, eligibility and pricing. These practices enable clients to attract patients and members and drive revenue with services they offer.

Visits

For urgent care and walk-in clinic type use cases, patients can seek care on-demand whenever coverage is available (currently 50 states and D.C., 24/7 for urgent care via AMG providers). Patients are routed to the next available provider and can review the provider's credentials and biographical information before deciding whether to connect.

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

Alternatively, quick-link scheduled visits functionality allows providers to initiate both scheduled and on-demand visits by sending an email or text message invitation. Visit requests can also be triggered automatically by client-configured analytics and alarms using our Telehealth Now web service. Within a few clicks, patients go from email to live video visit, without ever having to manually register or download any software. This provider-initiated visit functionality is useful for both follow-up and more general population health and care management programs.

Physician Brokerage and Utilization Efficiency

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

When patients seek services, one or more potentially available providers are digitally paged or notified based on client-configurable business rules. The first provider to accept the visit request is assigned the patient. Together, these matching technologies ensure the most efficient use of available providers, allowing even busy clinicians to schedule in virtual visit patients between in-person appointments, after hours, or in place of no-shows and cancellations.

Overall Platform Design

User Experience

The Amwell Platform is designed to be a consistent experience across any application, workflow or access point for both providers and patients. The entire user experience is brandable by the client, letting providers and patients know they are meeting under the trusted brand of their preferred healthcare organization, driving brand affinity. Additionally, the modular architecture allows for swappable exchange of the entire A/V experience, allowing different vendors or capabilities such as payments or identity management to be quickly integrated in response to client need.

The user experience also has been designed to allow a patient to easily join a visit through Click to Join features: patients can join video visits by clicking on an email or text message, no registration or download required. Tech checks ensure adequate connectivity, browser compatibility and the correct A/V setting, minimizing the risk of dropped or interrupted visits.

Security and Reliability

The Amwell Platform has been designed to be secure and scalable; testing is automated and includes security scans, all vetted by our QA team. These scans are also vetted by our dedicated cybersecurity team, which includes security experts who monitor and address issues around the clock. We also have a full, evidence-grade digital forensics system that provides real-time analysis using multiple cloud forensic tools to our cybersecurity team. Amwell adheres to what we believe to be the highest security standards in the industry, using Auth0 with OAuth 2.0 SSO webRTC for in-browser video and Google's Healthcare API for secure and standardized data storage. These security capabilities ensure that clients' and patients' data are held to high standards, limiting the impact of and ability for cyberattacks.

Scalability and Innovation

The Amwell Platform allows providers to easily expand their use of digital care, taking advantage of highly scalable managed services from best-in-class technology partners. A serverless multi-cloud microservices architecture lets Amwell adapt to any scale of processing power needed to address visit volumes. Clients can quickly implement a unique experience for patients and providers and embed any workflow in their own branded web and mobile solutions with low code / no code custom development. As digital care delivery continues to evolve, Amwell clients and partners have the flexibility and agility to scale virtual care 10x, or 1,000x, as needed.

Interoperability

The Amwell Platform is built on FHIR ("Fast Healthcare Interoperability Resources") – not an antiquated, proprietary data model that needs to be translated to HL7 standards. All data within the Amwell Platform works with healthcare organizations' systems and any EHR. Being FHIR-native allows the Amwell Platform to be interoperable with the entire healthcare ecosystem and creates an open platform for third-party developers.

App Framework

We have opened the Amwell Platform to others to build on and expand its abilities. The Amwell Platform can host and operate applications created by outside developers, whether to serve their own organizations or offer innovations to our large ecosystem. The FHIR APIs at the core of the Amwell Platform can invoke and give context to any external service, which can then be hosted inside the digital care experience, right in the field of view between the patient and the clinician. This app framework allows clients to deliver better, more efficient access to effective care, helping to close gaps in care, enhance treatment and better enable provider-to-patient relationships.

Technology Back-end Architecture

Secure, Scalable, Hosted Environment

We use secure, redundant data centers designed with high levels of availability, redundant subsystems, and compartmentalized security zones. With the Amwell Platform as a service digital care solution, there is no need for clients to purchase hardware, install and upgrade software, or manage system operations. The hosted approach ensures that visit capacity scales without requiring client-side interventions or upgrades. We manage hosting operations and security, which is monitored 24/7 by our Cyber Command Center (C3) and NOC. We historically deliver high levels of system uptime across the Amwell Platform.

Due to the sensitive nature of our client and patient data, we have invested heavily in data security and protection. We utilize a multi-tiered security architecture. All data are secured both in motion and at rest using the latest encryption technologies. Our C3 team constantly monitors for vulnerabilities and intrusions, including using third-party vulnerability and penetration testing. We maintain HITRUST, ISO 27001 and PCI compliance certifications. Our system security is regularly evaluated and approved by some of the largest health plans, health systems, financial institutions and technology companies in the world. Amwell has deployed its Digital Behavioral Health, Automated Care, and Scheduled Visits within the EMR products on the Defense Health Agency's production environment as part of our continued work in the Federal sector. We believe this underscores the advanced security posture that Amwell maintains.

Reporting and Analytics

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

Branding and Embeddable Experiences

We support differentiated client experiences by offering the ability to fully brand (white label) our software as well as to use our APIs and embeddable widgets for both the patient and provider experiences, covering the relevant web and mobile interfaces (iOS and Android). These capabilities allow clients to seamlessly embed our end-to-end patient and provider digital care functionality in their own websites, software and mobile applications. Such embedding is designed to give patients and providers a consistent user experience without having to switch tabs or windows, additional logins or additional app downloads.

For example, some health systems have embedded our solutions in their branded patient portals. From a provider perspective, clients are embedding the provider virtual care workflow in their EHRs so that online visits are as easy to schedule and conduct as physical visits.

Sales and Marketing

We sell our digital care solution through our direct sales organization. Our direct sales team is comprised of enterprise-focused field sales professionals who are organized principally by geography and specialty overlays. Our sales operations staff, who support our direct sales team, includes product technology experts, lead generation professionals and sales data experts. We maintain relationships with key industry participants including media publications, industry analyst firms, benefit consultants, brokers, group purchasing organizations and health plan and health system partners.

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

Clinical Quality

AMG seeks to provide the highest level of clinical quality and consistency of care. All medical professionals go through a rigorous onboarding and credential checking process. When practicing online, doctors are required to deliver care in a medically appropriate setting. We offer similar best practices and training to our clients who utilize their own providers. Patients consistently rate AMG providers highly, with an average rating of 4.9 out of 5.0.

AMG’s clinical operations team works to standardize virtual medical treatment by creating and maintaining standard operating procedures. This team also monitors waiting room queues and can reassign providers and patients as needed. The team uses analytics to test for appropriateness and efficiency of care as well as prescribing behaviors. AMG's team of nurses uses algorithms to identify potential quality issues and conducts manual reviews of clinical cases, utilizing a random audit process in addition to targeted audits, to ensure high quality care is consistently delivered. Finally, a monthly scorecard is distributed to all AMG providers showing their individual and comparative performance. For urgent care, the median wait time is less than 4 minutes for the 24 months ended December 31, 2025.

Research and Development

Our ability to continue to differentiate and enhance the Amwell Platform and offerings depends, in large part, on our capacity to continue to introduce new services, technologies, features and functionality. Our research and development team is responsible for the design, development, testing and certification of our solution. We maintain development offices in Ramat Gan, Israel and Bogotá and Medellin, Colombia, to support our international partners and to serve as an additional development resources. In addition, we utilize certain third-party development services to perform application development. We focus our research and development spend on developing new products and further enhancing the usability, functionality, reliability, performance and flexibility of our products.

Physicians and Healthcare Professionals

Due to the prevalence of the corporate practice of medicine doctrine (as defined in Item 1A. Risk Factors), including in the states where we predominantly conduct our business, we provide administrative and management services to entities associated with AMG (which are consolidated subsidiaries from a financial reporting perspective) pursuant to which those entities reserve exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services. We contract to provide administrative services through business support agreements (“BSAs”) with AMG’s provider groups. AMG in turn contracts with providers. Our business support agreements typically run for ten years and call for us to be paid an annual fee in exchange for managing all administrative aspects of the medical practice in question. It has been the historical practice of the parties to review and adjust this fee on an annual basis. In addition, we have signed direct transfer agreements with the AMG entities. These direct transfer agreements outline the conditions under which we have the right to change the ownership of the clinical entity to a different third party.

In 2012, we entered into a joint venture with an affiliate of Elevance Health, Inc. (formerly Anthem, Inc.) to form National Telehealth Network, LLC ("NTN"). NTN, which is consolidated in our financial statements, is greater than 50% owned by us. NTN is managed by a six (6) person Board of Managing Directors, with the Chairman of the Board appointed by us. NTN's mandate is to oversee the clinical and administrative operations of Online Care Group, a clinical entity within the AMG family. Online Care Group is dedicated to providing clinical consults on Elevance Health's LiveHealth Online virtual care platform to Elevance Health members and other users of that platform.

Under a BSA agreement, NTN has agreed to provide exclusive administrative, management and other business support services to Online Care Group. The non-medical functions and services NTN provides under the BSA include the maintenance of medical, billing and accounting records, legal, human resources and the administration of quality assurance, and administration of a risk management program. Additionally, NTN is required to maintain medical malpractice insurance for covered providers as well as appropriate general liability, directors and officers, workers compensation and employment practices insurance. The BSA had an original 10-year term that automatically renewed for an additional 5-year term expiring in February 2028. The BSA automatically renews for 5-year renewals, unless earlier terminated upon mutual agreement of the parties or unilaterally by a party following a material default under the BSA by the non-terminating party. NTN, in turn, has subcontracted all of its responsibilities under the BSA between NTN and Online Care Group to Amwell, under substantially similar terms.

Amwell has signed direct BSAs with the other AMG affiliated entities to provide similar administrative and management services for a fixed fee.

U.S. Government Regulation

Our operations are subject to comprehensive United States federal, state and local regulations and international regulations in the jurisdictions in which we do business. Our ability to operate profitably will depend in part upon our ability, and that of AMG's providers, to maintain all necessary licenses and to operate in compliance with applicable laws and rules. Those laws and rules continue to evolve, and we therefore devote significant resources to monitoring developments in healthcare and medical practice regulation. As the applicable laws and rules change, we are likely to make conforming modifications in our business processes from time to time. In some jurisdictions where we operate, neither our current nor our anticipated business model has been the subject of formal judicial or administrative interpretation. We cannot be assured that a review of our business by courts or regulatory authorities will not result in determinations that could adversely affect our operations or that the healthcare regulatory environment will not change in a way that impacts our operations.

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 December 31, 2027, 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.

Although it is uncertain whether regulatory changes adopted in response to the COVID-19 pandemic will be preserved in the future, we believe that a return to the pre-pandemic regulatory regimes would not have a material negative impact on our commercial agreements, visit volume or visit revenue. In fact, we believe that such a return would benefit the Company as the renewed enforcement of HIPAA regulations may force many marginal digital care platforms out of the marketplace, thereby lessening our competition.

Digital Care Provider Licensing, Medical Practice, Certification and Related Laws and Guidelines

The practice of medicine is subject to various federal, state and local certification and licensing laws, regulations, approvals and standards, relating to, among other things, the adequacy of medical care, the practice of medicine (including the provision of remote care), equipment, personnel, operating policies and procedures and the prerequisites for the prescription of medication and ordering of tests. The application of some of these laws to digital care is unclear and subject to differing interpretation.

Clinicians who provide professional medical services to a patient via digital care must, in most instances, hold a valid license to practice medicine in the state in which the patient is located. We have established systems for ensuring that AMG and client clinicians are appropriately licensed under applicable state law and that their provision of digital care to our members occurs in each instance in compliance with applicable rules governing digital care. Failure to comply with these laws and regulations could result in licensure actions against the clinicians, our services being found to be non-reimbursable, or prior payments being subject to recoupments and can give rise to civil, criminal or administrative penalties.

Corporate Practice of Medicine Laws in the U.S.; Fee Splitting

We contract with physicians or physician-owned professional associations and professional corporations to provide access to the Amwell Platform to them and their patients. We have entered into management services contracts with AMG-affiliated entities pursuant to which we provide them with billing, scheduling and a wide range of other administrative and management services, and they pay us for those services via management and other service fees. These contractual relationships are subject to various state laws, including those of New York, Texas and California, that prohibit fee splitting or the practice of medicine by lay entities or persons and that are intended to prevent unlicensed persons from interfering with or influencing a physician's professional judgment. Activities other than those directly related to the delivery of healthcare may be considered an element of the practice of medicine in many states. Under the corporate practice of medicine restrictions of certain states, decisions and activities such as scheduling, contracting, setting rates and the hiring and management of non-clinical personnel may implicate the restrictions on the corporate practice of medicine.

State corporate practice of medicine and fee splitting laws and rules vary from state to state and are not always consistent among states. In addition, these requirements are subject to broad interpretation and enforcement by state regulators. Some of these requirements may apply to us even if we do not have a physical presence in the state, based solely on our engagement of a provider licensed in the state or the provision of digital care to a resident of the state. Thus, regulatory authorities or other parties, including our providers, may assert that, despite these arrangements, we are engaged in the corporate practice of medicine or that our contractual arrangements with affiliated physician groups constitute unlawful fee splitting. In such event, failure to comply could lead to adverse judicial or administrative action against us and/or our affiliated providers, civil, criminal or administrative penalties, receipt of cease-and-desist orders from state regulators, loss of provider licenses, the need to make changes to the terms of engagement of our providers that interfere with our business, and other materially adverse consequences.

U.S. Federal and State Fraud and Abuse Laws

Federal Stark Law

We are subject to the federal self-referral prohibitions, commonly known as the Stark Law. Where applicable, this law prohibits a physician from referring Medicare patients for "designated health services" such as laboratory and radiology services that are furnished at an entity if the physician or a member of such physician's immediate family has a "financial relationship" with the entity, unless an exception applies. Penalties for violating or participating in a scheme to circumvent the Stark Law include denial of payment, mandatory refunds, civil monetary penalties, and exclusion from the federal health care programs. The Stark Law is a strict liability statute, which means proof of specific intent to violate the law is not required. In addition, the government and some courts have taken the position that claims presented in violation of the various statutes, including the Stark Law, can be considered a violation of the federal False Claims Act (described below) based on the contention that a provider impliedly certifies compliance with all applicable laws, regulations and other rules when submitting claims for reimbursement. A determination of liability under the Stark Law could have a material adverse effect on our business, financial condition and results of operations.

Federal Anti-Kickback Statute

We are also subject to the federal Anti-Kickback Statute. The Anti-Kickback Statute is broadly worded and prohibits the knowing and willful offer, payment, solicitation or receipt of any form of remuneration in return for, or to induce, (i) the referral of a person covered by Medicare, Medicaid or other governmental programs, (ii) the furnishing or arranging for the furnishing of items or services reimbursable under Medicare, Medicaid or other governmental programs or (iii) the purchasing, leasing or ordering or arranging or recommending purchasing, leasing or ordering of any item or service reimbursable under Medicare, Medicaid or other governmental programs. Certain federal courts have held that the Anti-Kickback Statute can be violated if "one purpose" of a payment is to induce referrals. In addition, a person or entity does not need to have actual knowledge of this statute or specific intent to violate it to have committed a violation, making it easier for the government to prove that a defendant had the requisite state of mind or "scienter" required for a violation. Moreover, the government may assert that a claim including items or services resulting from a violation of the Anti-Kickback Statute

constitutes a false or fraudulent claim for purposes of the False Claims Act, as discussed below. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties, criminal penalties, and exclusion from participation in government healthcare programs, including Medicare and Medicaid. Imposition of any of these remedies could have a material adverse effect on our business, financial condition and results of operations. In addition to a few statutory exceptions, the OIG has published safe-harbor regulations that outline categories of activities that are deemed protected from prosecution under the Anti-Kickback Statute provided all applicable criteria are met. The failure of a financial relationship to meet all of the applicable safe harbor criteria does not necessarily mean that the particular arrangement violates the Anti-Kickback Statute. However, conduct and business arrangements that do not fully satisfy each applicable safe harbor may result in increased scrutiny by government enforcement authorities, such as the OIG.

Although we believe that our arrangements with physicians and other referral sources comply with current law and available interpretative guidance, as a practical matter, it is not always possible to structure our arrangements so as to fall squarely within an available safe harbor. Where that is the case, we cannot guarantee that applicable regulatory authorities will determine these financial arrangements do not violate the Anti-Kickback Statute or other applicable laws, including state anti-kickback laws.

False Claims Act

Both federal and state government agencies have continued civil and criminal enforcement efforts as part of numerous ongoing investigations of healthcare companies and their executives and managers. Although there are a number of civil and criminal statutes that can be applied to healthcare providers, a significant number of these investigations involve the federal False Claims Act. These investigations can be initiated not only by the government but also by a private party asserting direct knowledge of fraud. These "qui tam" whistleblower lawsuits may be initiated against any person or entity alleging such person or entity has knowingly or recklessly presented, or caused to be presented, a false or fraudulent request for payment from the federal government, or has made a false statement or used a false record to get a claim approved. In addition, the improper retention of an overpayment for 60 days or more is also a basis for a False Claim Act action, even if the claim was originally submitted appropriately. Penalties for False Claims Act violations include fines and exclusion from federally funded healthcare programs. In addition, some states have adopted similar fraud, whistleblower and false claims provisions.

Foreign and State Fraud and Abuse Laws

Several states and the foreign jurisdictions in which we operate have also adopted or may adopt similar fraud, whistleblower and false claims laws as described above. The scope of these laws and the interpretations of them vary by jurisdiction and are enforced by local courts and regulatory authorities, each with broad discretion. Some state fraud and abuse laws apply to items or services reimbursed by Medicaid programs and any third party payer, including commercial insurers or to any payer, including to funds paid out of pocket by a patient. A determination of liability under such state fraud and abuse laws could result in fines and penalties and restrictions on our ability to operate in these jurisdictions.

Other Healthcare Laws

HIPAA established several separate criminal penalties for making false or fraudulent claims to insurance companies and other non-governmental payers of healthcare services. Under HIPAA, these two additional federal crimes are: "Healthcare Fraud" and "False Statements Relating to Healthcare Matters". The Healthcare Fraud statute prohibits knowingly and recklessly executing a scheme or artifice to defraud any healthcare benefit program, including private payers. A violation of this statute is a felony and may result in fines, imprisonment, or exclusion from government sponsored programs. The False Statements Relating to Healthcare Matters statute prohibits knowingly and willfully falsifying, concealing, or covering up a material fact by any trick, scheme or device or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services. A violation of this statute is a felony and may result in fines or imprisonment. This statute could be used by the government to assert criminal liability if a healthcare provider knowingly fails to refund an overpayment. These provisions are intended to punish some of the same conduct in the submission of claims to private payers as the federal False Claims Act covers in connection with governmental health programs.

In addition, the Civil Monetary Penalties Law imposes civil administrative sanctions for, among other violations, inappropriate billing of services to federally funded healthcare programs and employing or contracting with individuals or entities who are excluded from participation in federally funded healthcare programs. Moreover, a person who offers or transfers to a Medicare or Medicaid beneficiary any remuneration, including waivers of copayments and deductible amounts (or any part thereof), that the person knows or should know is likely to influence the beneficiary's selection of a particular

provider, practitioner or supplier of Medicare or Medicaid payable items or services may be liable for civil monetary penalties. Moreover, in certain cases, providers who routinely waive copayments and deductibles for Medicare and Medicaid beneficiaries can also be held liable under the Anti-Kickback Statute and civil False Claims Act, which can impose additional penalties associated with the wrongful act. One of the statutory exceptions to the prohibition is non-routine, unadvertised waivers of copayments or deductible amounts based on individualized determinations of financial need or exhaustion of reasonable collection efforts. The OIG emphasizes, however, that this exception should only be used occasionally to address special financial needs of a particular patient. Although this prohibition applies only to federal healthcare program beneficiaries, the routine waivers of copayments and deductibles offered to patients covered by commercial payers may implicate applicable state laws related to, among other things, unlawful schemes to defraud, excessive fees for services, tortious interference with patient contracts, and statutory or common law fraud.

U.S. State and Federal Health Information Privacy and Security Laws

There are numerous U.S. federal and state laws and regulations related to the privacy and security of PII, including health information. In particular, HIPAA establishes privacy and security standards that limit the use and disclosure of PHI, and require the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity and availability of PII, including health information, in electronic form. AMG, our health system clients, and our health plan clients are all regulated as covered entities under HIPAA. We are a business associate of our covered entity clients when we are working on behalf of our covered entity clients including our affiliated medical groups and also when we are providing technology services to those clients via the Amwell Platform. As a business associate, we are also directly regulated by HIPAA and are required to provide satisfactory written assurances to our covered entity clients through written business associate agreements that we will provide our services in accordance with HIPAA. Failure to comply with these contractual agreements could lead to loss of clients, contractual liability to our clients, and direct action by HHS, including monetary penalties.

Violations of HIPAA may result in significant civil and criminal penalties. Our management responsibilities to AMG include assisting it with its obligations under HIPAA's breach notification rule. Under the breach notification rule, covered entities must notify affected individuals without unreasonable delay in the case of a breach of unsecured PHI, which may compromise the privacy, security or integrity of the PHI. In addition, notification must be provided to HHS and the local media in cases where a breach affects more than 500 individuals. Breaches affecting fewer than 500 individuals must be reported to HHS on an annual basis. HIPAA also requires a business associate to notify its covered entity clients of breaches by the business associate.

State attorneys general also have the right to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information. In addition, HIPAA mandates that HHS conduct periodic compliance audits of HIPAA covered entities and their business associates for compliance. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator. In light of the HIPAA Omnibus Final Rule, recent enforcement activity, and statements from HHS, we expect increased federal and state HIPAA privacy and security enforcement efforts.

Many states in which we operate and in which our patients reside also have laws or are in the process of adopting laws that protect the privacy and security of sensitive and personal information, including health information. These laws may be similar to or even more protective or broader than HIPAA and other federal privacy laws. Where state laws are more protective or broader than HIPAA, we must comply with the state laws we are subject to, in addition to HIPAA. In certain cases, it may be necessary to modify our planned operations and procedures to comply with these more stringent state laws. Not only may some of these state laws impose fines and penalties upon violators, but, unlike HIPAA, some may afford private rights of action to individuals who believe their personal information has been misused. In addition, state laws are changing rapidly, and there is discussion of a new federal privacy law or federal breach notification law, to which we may be subject.

In addition to HIPAA and state health information privacy laws, we may be subject to other state and federal privacy laws, including laws that prohibit unfair privacy and security acts or practices and deceptive statements about privacy and security and laws that place specific requirements on certain types of activities, such as data security and texting. The FTC and state attorneys general have brought enforcement actions and prosecuted some data breach cases as unfair and/or deceptive acts or practices under the FTC Act and similar state laws.

In recent years, there have been a number of well publicized data breaches involving the improper use and disclosure of PII and PHI. Many states have responded to these incidents by enacting laws requiring holders of personal information to maintain safeguards and to take certain actions in response to a data breach, such as providing prompt notification of the breach to affected individuals and state officials and provide credit monitoring services and/or other relevant services to impacted individuals. In addition, under HIPAA and pursuant to the related contracts that we enter into with our clients who are covered entities, we must report breaches of unsecured PHI to our clients following discovery of the breach. Notification must also be made in certain circumstances to affected individuals, federal authorities and others.

International Regulation

Our international operations are and will be subject to different, and sometimes more stringent, legal and regulatory requirements, which vary widely by jurisdiction, including anti-corruption laws; economic sanctions laws; various privacy, insurance, tax, tariff and trade laws and regulations; corporate governance, privacy, data protection (including the EU General Data Protection Regulation ("GDPR") and the UK General Data Protection Regulation ("UK GDPR")), data mining, data transfer, artificial intelligence, labor and employment, intellectual property, consumer protection and investment laws and regulations; discriminatory licensing procedures; required localization of records and funds; and limitations on dividends and repatriation of capital. In addition, the expansion of our operations into foreign countries increases our exposure to the anti-bribery, anti-corruption and anti-money laundering provisions of U.S. law, including the FCPA, and corresponding foreign laws, including the UK Bribery Act.

The FCPA prohibits offering, promising or authorizing others to give anything of value to a foreign government official to obtain or retain business or otherwise secure a business advantage. We also are subject to applicable anti-corruption laws of the jurisdictions in which we operate. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties, and the SEC and the DOJ have increased their enforcement activities with respect to the FCPA. The UK Bribery Act is an anti-corruption law that is broader in scope than the FCPA and applies to all companies with a nexus to the United Kingdom. Disclosures of FCPA violations may be shared with the UK authorities, thus potentially exposing companies to liability and potential penalties in multiple jurisdictions. We have internal control policies and procedures and conduct training and compliance programs for our employees to deter prohibited practices. However, if our employees or agents fail to comply with applicable laws governing our international operations, we may face investigations, prosecutions and other legal proceedings and actions which could result in civil penalties, administrative remedies and criminal sanctions.

We also are subject to regulation by OFAC. OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States. In addition, we may be subject to similar regulations in the non-U.S. jurisdictions in which we operate.

International Privacy and Data Protection Laws

As a result of our presence in Europe and some of our customers being located in the European Union and the United Kingdom, we are subject to applicable international laws and regulations related to privacy and the protection of personal data (including data concerning health), in particular the GDPR and the UK GDPR. These regimes impose stringent data protection requirements and may increase both the risk of noncompliance and the costs of providing our products and services in a compliant manner.

The GDPR establishes data protection principles that govern the lawful use of personal data, requires privacy by design, and technical and organizational measures to ensure a level of security appropriate to the risk. The regulation grants rights for data subjects in regard to their personal data (including the right to be “forgotten” and the right to data portability) and enhances pre-existing rights (e.g., data subject access requests). GDPR is directly applicable in EU member states, which provides a degree of consistency. Member states may have additional national data protection and privacy laws. The UK has adopted the UK GDPR and Data Protection Act. The GDPR and UK data protection law may increasingly diverge from each other, thereby increasing both our compliance costs and the potential for noncompliance.

Our European clinical operations team and our health care clients in Europe are regulated as data controllers under GDPR. We are a data processor for our data controller clients when we are working on their behalf and also when we are providing technology services to those clients via the Amwell Platform. As a data processor, we are also directly regulated by GDPR and are required to provide satisfactory written assurances to our clients through written data processing agreements

that we will provide our services in accordance with GDPR. Failure to comply with these agreements could lead to loss of clients, contractual liability to our clients, and direct action by European data protection authorities, including monetary penalties.

GDPR and similar comprehensive data protection laws apply to personal data broadly across sectors. GDPR applies to personal data relating to all categories of data subjects including patients, job applicants, employees, contractors, client workforce members, business contacts, and web visitors. We are the data controller where we decide the purpose and means of processing data for a given activity, such as recruitment or marketing.

In addition, the GDPR imposes strict rules on the transfer of personal data out of the EEA to a "third country," including the United States. The same is true for the UK GDPR. In July 2020, the Court of Justice of the European Union ("CJEU") limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the EU-US Privacy Shield and imposing further restrictions on use of the standard contractual clauses, which could affect our ability to efficiently process personal data from the EEA. The EU-US Privacy Shield has been replaced by an enhanced legal mechanism for data transfer namely the EU-US Data Privacy Framework ("DPF") and the UK Extension to the DPF. However, the validity of the DPF may be challenged before the CJEU. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices.

We may have obligations under GDPR's personal data breach notification requirements. Under the breach notification requirements, notification must be provided to the national data protection authority without undue delay and within 72 hours, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of data subjects. In addition, data controllers must notify affected data subjects without unreasonable delay in the case of a personal data breach that is likely to result in a high risk to their rights and freedoms. GDPR also requires a data processor to notify its data controller clients of breaches by the data processor.

A violation of the GDPR or UK GDPR could result in regulatory investigations, reputational damage, fines and sanctions, orders to cease or change our processing of our data, enforcement notices, assessment notices (for a compulsory audit), and civil claims, including representative actions and other class action-type litigation. Data protection authorities may initiate legal proceedings against data controllers or processors for GDPR violations. Data subjects have a right to lodge a complaint with the data protection authority and the right to an effective judicial remedy against a controller or processor. GDPR also establishes a right to compensation for damage as result of infringement. Data subjects can mandate a not-for-profit body, organization or association to exercise these remedies and to collect compensation on their behalf. In light of recent enforcement activity, and statements from data protection authorities and the European Data Protection Board, we expect continued enforcement efforts.

In addition to the GDPR, in Europe we are subject to the Privacy and Electronic Communications Directive ("ePrivacyDirective") and national implementing legislation in the UK and EU member states. The ePrivacy Directive requires that consent must be obtained to read or write data on a user's device, for example tracking cookies, except where strictly necessary to provide the service. The ePrivacy Directive also governs unsolicited email and SMS text message marketing.

Outside Europe we are subject to privacy and data protection laws in other locations where we operate including Australia, Canada, and South Africa. These jurisdictions have sectoral health information privacy laws and comprehensive privacy laws similar to GDPR in scope.

Environmental, Social, and Governance ("ESG") Initiatives

Our values are core to who we are and serve as the foundation on which we are able to build a strong organization and promote the long-term interests of our stockholders and stakeholders.

We have made meaningful progress on our ESG goals and reported on this progress in our 2025 Corporate Responsibility Report. Following the publication of our inaugural report in 2022 and annually thereafter, we reached out to our top stakeholders who validated our approach to ESG, which is focused on establishing goals and achieving incremental improvement year over year. Our ESG Taskforce, made up of subject matter experts from across the Amwell HR, Legal, and Investor Relations teams, as well as outside consultants and working with oversight from the Board of Directors ("Board"), steadily advanced our comprehensive ESG strategy connected to our strategic business initiatives.

Our Corporate Responsibility Report is available on the investor relations page of our website. Our website, including the Corporate Responsibility Report available on our website, is not incorporated by reference into this report.

Our commitment to viewing our business through an ESG lens is strong and we continue to be guided by three pillars: Our People, Our Products and Our Operations.

Our ESG Framework

Our Products	Our People	Our Operations
• Operational efficiencies • Environmental stewardship • Clinician shortages and burnout • Patient experience and outcomes • Expanding access to care	• Talent development & engagement • Total rewards and wellbeing • Recruitment • Social responsibility investing in our communities	• Cybersecurity & data privacy • Compliance & ethics

Our company was founded by industry veterans, their passion, energy and expertise have contributed to our success as a leading digital care platform company. We continue to expand our sphere of expertise and have implemented an oversight structure that is designed to enhance our strategic objectives. Our management team is governed by our Board, which works alongside management to determine our business strategy, ensure the sustainable growth of the company, and oversee our enterprise risks and opportunities and ESG initiatives. Our Board consists of nine (9) directors, of whom 22% are women and 78% are independent, who bring a variety of perspectives, experience, and backgrounds to their role of supervising and advising management.

Amwell Culture

Mission and Values

Our culture is grounded in our mission to enable greater access to more convenient, affordable, and effective care. Our values are core to who we are and serve as the foundation on which we are able to build a strong organization filled with employees who deliver exceptional products and services to our clients. At our core we are:

- Customer First – Focused on understanding and supporting clients in achieving their goals, providing exceptional service, forging deep partnerships, keeping our commitments and promise only what we can deliver, and enriching patient-provider relationships;
- One Team – Focused on communicating with respect and honesty, hiring and developing outstanding people, supporting our communities, fostering an inclusive culture and sense of belonging, and collaborating and empowering others to succeed; and
- Deliver Awesome – Focused on bringing passion and energy, solving problems and embracing change and innovation, acting with integrity, being accountable, and delivering quality in all we do in a timely manner.

Guided by our mission and values, we are committed to achieving excellence on behalf of our employees, clients and partners and the patients and providers we serve.

Human Capital - Investing in our Employees

We continually seek ways to attract, grow, develop and retain an exceptionally talented and motivated workforce. We build upon our “One Team” core value by creating and enhancing our range of programs that increase engagement and employee resources.

Our employees are our most valuable asset. As of December 31, 2025, we had 562 full-time employees of which 77% are based in the United States, spread out across 42 states, 10% in Ireland, 4% in Israel, 7% in Colombia and 2% in the UK.

Recruitment

In 2025, we continued to focus on building a strong pipeline of talent. Amwell ensures fair and equitable hiring practices to find the best and most qualified talent. We conduct merit-based selection and unbiased assessments and work to ensure our teams are as unique as the clients and patients we serve. Amwell also supports the next generation of talent through its robust internship program and seeks to hire exceptional talent directly from the program. In addition, our virtual workforce strategy has allowed us to continue our focus on a global recruitment strategy to hire from all geographies in which we operate. As of December 31, 2025, women represented nearly 48% of our global employees, and 26% of our employees are non-white.

Growth and Development

We promote the continued growth and development of our employees. Through our learning management system, we create meaningful pathways for our employees to build the technical and comprehensive sales skills they need, including through role-specific trainings and certifications. We support our managers with leadership training, a 360 program and coaching. Our annual performance review process and frequent coaching opportunities create avenues for personal, professional, and leadership growth and development. In addition, we encourage on-going external learning and development opportunities with our tuition assistance program.

Total Rewards

To support employees, we provide a comprehensive and competitive total rewards framework that is not only grounded in our mission to attract, engage and retain top talent, but is relevant, equitable, comprehensible, and flexible to meet the needs of our employees. Amwell offers competitive compensation packages consisting of, but not limited to, base salary, short-term incentive bonus and long-term equity, that are linked to individual and company performance to ensure employees are rewarded for individual and company success. There is a high emphasis placed on utilizing benchmarks to ensure fair and equitable compensation packages at all levels of the organization. Recognizing that our employees are all unique and have different physical, mental, financial and social needs, Amwell also provides a robust suite of benefit and wellbeing programs to support the total being of each of our employees including, but not limited to, health insurance, retirement and pension plans, generous paid time off policies, an employee stock purchase program (ESPP), free access to Amwell's digital care services, income replacement benefits, flexible scheduling, remote working opportunities, and paid parental leave.

Total Rewards Framework

- Compensation
  - Base Salary
  - Short-Term Incentives
  - Long-Term Incentives
  - Employee Stock Purchase Program
- Benefits
  - Healthcare
  - Retirement/Pension
  - Life, Disability, and Income Protection
  - Voluntary Benefits
  - Mental Wellbeing Support
- Work-Life
  - Virtual First Work Environment
  - Paid Time Off
  - Leave Programs
  - EAP Program
- Rewards and Recognition
  - Recognition Program
  - Performance Feedback
  - Annual Merit and Bonus Program
  - Service Anniversaries

- Development
  - Tuition Assistance
  - Training Opportunities
  - Leadership Development

Engagement

We value and solicit employee feedback and listen to all of our employees through various outlets, including all hands meetings and yearly engagement surveys. These avenues have provided us with valuable perspectives that have shaped our investments in programs and initiatives for our employees. Employee feedback shaped the creation of our MVP Framework, Total Rewards Framework, and internal communication improvements. The Amwell employee voice is the most powerful tool we have for increasing our engagement and the development of a strong and inclusive team.

Amwell has an open-door policy where employees are always welcome to voice concerns about anything related to Amwell or their employment. They have avenues such as Human Resources, Legal or the ability to submit concerns anonymously through our ethics hotline or by phone.

Living our Mission, Values, and Purpose

Our culture is grounded in our mission, values and purpose. We believe we will only be able to achieve our mission, live by our values and be purpose-driven if we are focused on creating a culture of inclusion, act in a socially responsible manner, enable health equity and promote business sustainability. Our MVP Framework serves as a guide to empower our employees to live by our mission, value and purpose (MVP) in their work for and on behalf of Amwell.

MVP Framework

- Elevating inclusiveness at Amwell
- Business Sustainability – Environment, Social, Governance & Ethical Accountability
- Creating a profitable growth business that contributes to a more prosperous, sustainable and healthy world
- Holding ourselves accountable for measuring and managing our performance across ESG issues
- Social Responsibility – Volunteering, Community involvement, Giving back, Serving our network
- Giving back to our community
- Leveraging our position in the market to support/help those in need
- Fostering a sense of purpose and connection to our mission
- Health Equity – Equal access to care, Addressing Social Determinants of Health, enabling clients and informing ourselves on how health disparities and SDOH impact our clients and health outcomes
- Leveraging cross-functional data to enhance culturally intelligent application of Amwell solutions
- Enable our ecosystem to improve access to equitable care

Investing in our Communities

Amwell Cares is our Corporate Social Responsibility Initiative. Guided by Amwell's purpose, mission and values, Amwell Cares is committed to enriching and giving back to the communities we serve, working as One Team to drive the greatest positive impact. Driven by employees, with executive oversight, Amwell Cares works to support various causes, including health equity, hunger relief, and natural disaster recovery, through a variety of activities, including but not limited to company matches, sponsorship of and participation in charity walks/runs, donations and volunteer opportunities, and pro bono healthcare services delivered to communities affected by hurricane, fire or flood. Employees also are encouraged to volunteer on their own and are given a designated volunteer day to allow them time to give back in their local community. In 2025, Amwell continues to donate cash and pro bono healthcare services to support our local communities.

Social Responsibility & Health Equity

Social responsibility is deeply embedded in our mission-oriented corporate culture. We never forget that beyond the daily numbers and operating tasks, our goal is to transform how healthcare is delivered by improving access, convenience, economics and quality of care via digital care for all. We are proud of our ability to extend access to both primary and specialty care in "healthcare deserts" that exist in both rural and urban pockets domestically and even more so internationally. To ensure we are creating equal and equitable access to care globally, we seek to improve outcomes in care disparities and social determinants of health by leveraging our unique place in the healthcare ecosystem.

Intellectual Property

Our patent portfolio consists of approximately 46 patents and 1 pending patent application related to our software and technology. We do not currently consider any of our patents to be material to our business. We continue to submit patent applications for new inventions and ideas we develop as well as monitor competitors in an effort to protect our intellectual property.

We own and use trademarks and service marks on or in connection with our services, including both unregistered common law marks and issued trademark registrations in the United States and other geographies. In addition, we rely on certain intellectual property rights that we license from third parties and on other forms of intellectual property rights and measures, including trade secrets, know-how and other unpatented proprietary processes and nondisclosure agreements, to maintain and protect proprietary aspects of our products and technologies. We require our employees, consultants and certain contractors to execute confidentiality agreements in connection with their employment or consulting relationships with us. We also require our employees and consultants to disclose and assign to us inventions conceived during the term of their employment or engagement while using our property or which relate to our business.

From time to time, we may become involved in legal proceedings relating to intellectual property arising in the ordinary course of our business, including oppositions to our applications for trademarks or patents, challenges to the validity of our intellectual property rights, and claims of intellectual property infringement. We are not presently a party to any such legal proceedings that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows.

Seasonality

Visit volumes typically follow the annual flu season, rising during quarter four and quarter one and falling in the summer months. While we sell to and implement our solutions to clients year-round, we experience some seasonality in terms of when we enter into agreements with our clients and when we launch our solutions to members. We typically enter into a higher percentage of agreements with new clients, as well as renewal agreements with existing clients, in the first and fourth quarters. Regardless of when the agreement is entered into, we can typically complete client implementation in an average of approximately three months.

Additional Information

Our website address is https://business.amwell.com. We make available free of charge at the Investors section of this website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we file or furnish such materials with the Securities and Exchange Commission, or SEC. Information on, or accessible through, our website is not part of this Annual Report on Form 10-K or incorporated into reference any of our filings with the SEC, except where we expressly incorporate such information.

Other

To the extent required by Item 1 of Form 10-K, the information contained in Item 7 of this Annual Report is hereby incorporated by reference in this Item 1.

Item 1A. Risk Factors.

There are several risks related to our business and our ability to leverage our strengths that are described in further detail below. Among these important risks are the following:

- our history of losses and the risk we may not achieve profitability;
- our limited number of significant clients (including our largest client by revenue, Elevance Health, which accounted for 24%, 27% and 31% of our revenue for the years ended December 31, 2023, 2024 and 2025, respectively) and the risk that we may lose their business;
- weak growth and increased volatility in the digital care market;
- inability to adapt to rapid technological changes;
- increased competition from existing and potential new participants in the healthcare industry;
- our clients' acceptance of the Amwell Platform and our ability and the costs to further develop this platform;
- changes in healthcare laws, regulations or trends as well as our ability to operate in the heavily regulated healthcare industry;
- slower than expected growth in patient adoption of digital care and in the Amwell Platform usage by either clients or patients;
- the impact of seasonal viruses on our business or on our ability to forecast our business's financial outlook;
- inability to grow our base of affiliated and non-affiliated providers utilizing the Amwell Platform to a number sufficient to serve patient demand;
- our ability to comply with federal, state and foreign privacy regulations and the significant liability that could result from a cybersecurity breach or our failure to comply with such regulations; and
- holders of our Class A common stock have limited or no ability to influence corporate matters due to the multiple class structure of our common stock and the ownership of Class B common stock by Ido Schoenberg and Roy Schoenberg (the "Founders"), which will have the effect of concentrating voting control with our founders for the foreseeable future.

The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we do not currently deem material may also become important factors that adversely affect our business. If any of the events contemplated by the following discussion of risks should occur, our business, financial condition, results of operations and cash flows could suffer significantly. The following is a summary of all the material risks known to us.

Risks Related to Our Financial Position

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

We have incurred significant losses and negative cash flows in each period since our inception. We incurred net losses of $95.0 million, $212.6 million and $679.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $2,061.6 million. These losses and accumulated deficit reflect the substantial investments we made to acquire new clients and develop the Amwell Platform and software as a service. We intend to continue scaling our business to increase our client, patient, member and provider bases, broaden the scope of services we offer, invest in research and development and expand the applications of our technology through which consumers can access our services. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. In addition, we have undertaken and intend to continue to undertake cost-reduction efforts, such as headcount reductions and footprint optimization. These efforts may not provide the benefits that we expect, and we may be unable to recover the upfront costs associated with such efforts. We cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain or increase profitability. Our prior losses, combined with our expected future losses, have had and will continue to have an adverse effect on our stockholders' equity and working capital.

A significant portion of our revenue comes from a limited number of clients and we may be unable to retain our key clients.

We rely on a limited number of clients for a substantial portion of our total revenue. For the years ended December 31, 2025, 2024 and 2023, our largest client, Elevance, accounted for 31%, 27% and 24% of our revenue, respectively. For the years ended December 31, 2025, 2024 and 2023, our top ten clients by revenue accounted for 71%, 58% and 51% of our total revenue, respectively. The loss of any of our key clients, or a failure of some of them to renew or expand their subscriptions, could have a significant impact on our revenue. Our clients may choose to cancel, not renew or otherwise limit their use of our offerings for a variety of reasons described in this "Risk Factors" section, including mergers and acquisitions involving our clients. Further, as we rely on our reputation and recommendations from key clients in order to promote our solution to potential new clients, the loss of any of our key clients could adversely affect our reputation and our ability to obtain new clients.

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

Our operations have consumed substantial amounts of cash since inception, and we intend to continue scaling our business to increase our client, patient, member and provider bases, broaden the scope of services we offer, invest in research and development and expand the use of artificial intelligence in our technology. For the years ended December 31, 2025, 2024 and 2023, our net cash used in operating activities was $66.0 million, $127.3 million and $148.3 million respectively. As of December 31, 2025, we had $182.3 million of cash, cash equivalents and short-term investments, which are held for working capital purposes.

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

We have incurred and may in the future incur non-cash impairment charges.

In the past, we have incurred significant non-cash impairment charges as a result of sustained declines in our stock price. If in the future there is a sustained decline in our stock price, adverse changes in our projected cash flows, and/or changes in key assumptions, including but not limited to lower revenue growth, lower operating margin, and/or a lower terminal growth rate, we may be required conduct additional impairment testing of our other intangibles and/or long-lived assets and subsequently record additional non-cash impairment charge. Such a non-cash charge would likely have a material adverse effect on our consolidated statements of operations and balance sheets in the reporting period of the charge. For additional information, see Part II, Item 7: Management's Discussion & Analysis of Financial Condition and Results of Operations under the sub-heading "Critical Accounting Policies and Estimates— Intangible Assets."

Risks Related to Our Business and Industry

The digital care market is still developing and volatile and may develop slower than we expect and be subject to negative publicity.

The digital care market is relatively new and unproven, and it is uncertain whether it will achieve and sustain high levels of demand, consumer acceptance and market adoption. Our success will depend to a substantial extent on the willingness of our clients' members or patients to use, and to increase the frequency and extent of their utilization of, our services, as well as on our ability to demonstrate the value of digital care to employers, health plans, government agencies and other purchasers of healthcare for beneficiaries. Negative publicity concerning our services or the digital care market as a

whole could limit market acceptance of our services. For example, there has been and continue to be substantial media coverage in the U.S. surrounding mental health and virtual health services, including the virtual prescription of mental health prescription drugs. Such negative publicity could adversely affect the digital care market and our business. Similarly, individual and healthcare industry concerns or negative publicity regarding patient confidentiality and privacy in the context of digital care could limit market acceptance of our healthcare services. If our clients, or their members or patients, do not perceive the benefits of our services, or if our services are not competitive, then our market may not develop at all, or it may develop more slowly than we expect. If any of these events occurs, it could have a material adverse effect on our business, financial condition or results of operations.

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

The digital care market is characterized by rapid technological change, changing consumer requirements, short product lifecycles and evolving industry standards. Our success will depend on our ability to enhance our solution with next-generation technologies and to develop or to acquire and market new services to access new consumer populations. There is no guarantee that we will possess the resources, either financial or personnel, for the research, design and development of new applications or services, or that we will be able to utilize these resources successfully and avoid technological or market obsolescence. Further, there can be no assurance that technological advances by one or more of our competitors or future competitors will not result in our present or future software-based products and services becoming uncompetitive or obsolete.

We operate in a competitive industry and may not able to compete effectively.

The digital care market is competitive and we expect it to attract increased competition, which could make it difficult for us to succeed. We currently face competition in the digital care delivery market from a range of companies, including specialized software and solution providers that offer similar solutions, often at substantially lower prices, and that are continuing to develop additional products and becoming more sophisticated and effective. Our competitors in the digital care delivery market range from traditional digital care players such as Teladoc, Included Health and MDLive; video communications players such as Zoom or Microsoft Teams; physician networks or tools such as Doximity and Caregility; technology companies such as Amazon; and EHR players (which are also partners) such as Epic, Cerner, Allscripts and athenahealth. Competition could result in continued pricing pressures, which is likely to lead to price declines in certain product segments, which could negatively impact our sales, profitability and market share.

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

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

Healthcare reform legislation and other changes in the healthcare industry and in healthcare spending could adversely affect our business, financial condition and results of operations.

Our revenue is dependent on the healthcare industry and could be affected by changes in healthcare spending, reimbursement and policy. The healthcare industry is subject to changing political, regulatory and other influences. There is significant interest in promoting healthcare reforms, and it is likely that federal and state legislatures within the United States and the governments of other countries will continue to consider changes to existing healthcare legislation. For example,

there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs, including the Budget Control Act (which, subject to certain sequestration periods, imposed 2% reductions in Medicare payments to providers per fiscal year) and the American Taxpayer Relief Act (which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years). Further, healthcare reform legislation that affect Medicare spending and funding, such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act, could materially adversely affect client demand and affordability for our products and, accordingly, the results of our financial operations. In addition, payers such as government and private insurance providers are also increasingly seeking to reduce healthcare costs, as demonstrated by the trend toward managed healthcare in the United States, which could reduce demand and prices for our services.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and other third party payers will pay for healthcare products and services, which could adversely affect our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

Our new digital care offerings may not be adopted by our clients and we may fail to innovate and develop new software offerings that are adopted by our clients.

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

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

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

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

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

Our business could be adversely affected by health epidemics, pandemics and other public health emergencies.

Health epidemics, pandemics and other public health emergencies could cause disruptions and severely impact our business, including, but not limited to: negatively impacting our clients' business, as well as loss of employment, resulting in difficulty collecting accounts receivable and/or fewer fees generated; negatively impacting our ability to facilitate the provision of our services to health system, health plan or innovator clients due to unpredictable demand; creating regulatory

uncertainty if certain restrictions on reimbursement or the practice of medicine across state lines are reintroduced in the future; and harming our business, results of operations and financial condition. In addition, any such health epidemics, pandemics and other public health emergencies could heighten many of the other risks identified elsewhere in this "Risk Factors" section.

Our senior management team and skilled workforce are crucial for executing our business strategy.

Our success and execution of our business strategy depends heavily upon our ability to attract and retain key members of senior management and a skilled workforce generally. The members of senior management are at-will employees and therefore they may terminate employment with us at any time with no advance notice. Changes in our management team resulting from the hiring or departure of executives could disrupt our business and involve significant time and costs and may significantly delay or prevent the achievement of our business objectives. Our business would also be adversely affected if we fail to adequately plan for succession of our executives and senior management. While we have succession plans in place and we have employment arrangements with a limited number of key executives, these do not guarantee that the services of these or suitable successor executives will continue to be available to us. In addition to our management team, our products and services and our operations require a large number of highly skilled employees who we must successfully engage and inspire to be open to change, to innovate and to maintain member- and client-focus when delivering our services. In addition, as we expand internationally, we face the challenge of recruiting, integrating, educating, managing, retaining and developing a more culturally varied workforce.

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

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

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

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

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

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

among hospitals, physician groups and healthcare providers. The failure of AMG to maintain or to secure new cost-effective provider contracts may result in a loss of or inability to grow our consumer base, higher costs, healthcare provider network disruptions, less attractive clinical services for our clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition and results of operations.

We may not grow at the rates we historically have achieved or at all, even if our key metrics may indicate growth.

Our future growth will depend, in part, on our ability to grow our revenue from existing clients, to complete sales to potential future clients, to expand our client, patient and member bases, to develop new products and services and to expand internationally. We can provide no assurances that we will be successful in executing on these growth strategies or that, even if our key metrics would indicate future growth, we will continue to grow our revenue or to generate net income. Our ability to execute on our existing sales pipeline, create additional sales pipelines, and expand our client base depends on, among other things, the attractiveness of our services relative to those offered by our competitors, our ability to demonstrate the value of our existing and future services, and our ability to attract and retain a sufficient number of qualified sales and marketing leadership and support personnel. In addition, our existing clients may be slower to adopt our services than we currently anticipate, which could adversely affect our results of operations and growth prospects.

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

We are continually executing a number of growth initiatives, strategies and operating plans designed to enhance our business. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and cost savings, that we expect to achieve or it may be more costly to do so than we anticipate. A variety of risks could cause us not to realize some or all of the expected benefits. These risks include, among others, delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans, increased difficulty and cost in implementing these efforts, including difficulties in complying with new regulatory requirements and the incurrence of other unexpected costs associated with operating the business. Moreover, our continued implementation of these programs may disrupt our operations and performance. As a result, we cannot assure you that we will realize these benefits. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, financial condition and results of operations may be materially adversely affected.

We may not be able to quickly scale our capabilities when needed.

At times, we may be required to quickly scale our capabilities, such as in response to unexpected shifts in demand for digital care, to implement our solution satisfactorily with respect to both large and demanding clients, who currently constitute the substantial majority of our client base. Large clients often require specific features or functions unique to their consumer base, which, at a time of significant growth or during periods of high demand, may strain our implementation capacity and hinder our ability to successfully implement our solution to our clients in a timely manner. If we are unable to address the needs of our clients or consumers, or our clients or consumers are unsatisfied with the quality of our solution or services, they may not renew their contracts, seek to cancel or terminate their relationship with us or renew on less favorable terms, any of which could cause our annual net dollar retention rate to decrease.

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

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

Our quarterly results may fluctuate significantly.

Our quarterly results of operations, including our revenue, net loss and cash flows, has varied and may vary significantly in the future, and period-to-period comparisons of our results of operations may not be meaningful. Accordingly, our quarterly results should not be relied upon as an indication of future performance. Our quarterly financial

results may fluctuate as a result of a variety of factors, many of which are outside of our control, including, without limitation, the following:

- the addition or loss of large clients, including through acquisitions or consolidations of such clients;
- seasonal and other variations in the timing of the sales of our services;
- historically, a significantly higher proportion of our clients' members and patients use our services during peak cold and flu season months, the future impact of seasonal viruses is unknown as there could be additional surges and demand on digital care visits;
- the timing of recognition of revenue, including possible delays in the recognition of revenue due to sometimes unpredictable implementation timelines;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- our ability to effectively manage the size and composition of our proprietary network of healthcare professionals relative to the level of demand for services from our clients' members and patients;
- the timing and success of introductions of new products and services by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, clients or strategic partners;
- client renewal rates and the timing and terms of client renewals;
- the mix of products and services sold during a period; and
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of intangible assets from acquired companies.

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

We incur significant upfront costs in our client relationships, and if we are unable to maintain and grow these client relationships over time, we are likely to fail to recover these costs.

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

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

The sales cycle for our solution from initial contact with a potential lead to contract execution and completion, varies widely by client, ranging from a few months to a year. Some of our clients undertake a significant and prolonged evaluation process, including to determine whether our services meet their unique healthcare needs, which frequently involves

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

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

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

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

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

Additionally, certain international geopolitical conflicts, such as between Russia and Ukraine and Israel-Hamas, may create additional risks for our business. For example, we have certain employees, including our CEO, as well as engineering contractors who are located in these regions. The conflicts in those regions and our exposure to it may heighten many other risks disclosed in this “Risk Factors” section, any of which could materially and adversely affect our business and results of operations. Such risks include, but are not limited to, adverse macroeconomic conditions; increased exposure to cyber-attacks; risks to the contractors that we use in the region; constraints or disruption in the capital markets and our sources of liquidity; and a potential inability to service certain contractual obligations if our contractors in the region are otherwise unable to perform.

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

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

- the need to localize and adapt our solution for specific countries, including translation into foreign languages and associated expenses;
- potential loss of proprietary information due to misappropriation or laws that may be less protective of our intellectual property rights than U.S. laws or that may not be adequately enforced;
- requirements of foreign laws and other governmental controls, including cross-border compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, healthcare, tax, privacy and data protection laws and regulations;
- data privacy laws that require that client data be stored and processed in a designated territory;
- new and different sources of competition and laws and business practices favoring local competitors;
- local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") and other anti-corruption laws and regulations;
- changes to economic sanctions laws and regulations;
- central bank and other restrictions on our ability to repatriate cash from international subsidiaries;
- adverse tax consequences;
- fluctuations in currency exchange rates, economic instability and inflationary conditions, which could make our solution more expensive or increase our costs of doing business in certain countries;
- limitations on future growth or inability to maintain current levels of revenues from international sales if we do not invest sufficiently in our international operations;
- different pricing environments, longer sales cycles and longer accounts receivable payment cycles and collections issues;
- difficulties in staffing, managing and operating our international operations, including difficulties related to administering our stock plans in some foreign countries and increased financial accounting and reporting requirements and complexities;
- difficulties in coordinating the activities of our geographically dispersed operations; and
- political unrest, war, terrorism or regional natural disasters, particularly in areas in which we have facilities.

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

Risks Related to Information Technology

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

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

addition, any financial difficulties, such as bankruptcy faced by our third-party data centers operators or any of the service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict.

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

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

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

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

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

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

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

Our services involve the storage and transmission of clients' and our consumers' proprietary information, sensitive or confidential data, including valuable intellectual property and personal information of employees, clients, consumers and others, as well as the protected health information ("PHI"), of our consumers. We are subject to laws and regulations relating to the collection, use, retention, security and transfer of this information. Because of the extreme sensitivity of the

information we store and transmit, the security features of our and our third-party vendors' computer, network, and communications systems infrastructure are critical to the success of our business. A breach or failure of our or our third-party vendors' network, hosted service providers or vendor systems could result from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, ransomware, cyber-attacks by computer hackers such as denial-of-service and phishing attacks, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors, or catastrophic events. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks, including on companies within the healthcare industry. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures and/or to investigate and remediate any information security vulnerabilities. If our or our third-party vendors' security measures fail or are breached, it could result in unauthorized persons accessing sensitive patient or member data (including PHI), a loss of or damage to our data, an inability to access data sources, or process data or provide our services to our clients. Such failures or breaches of our or our third-party vendors' security measures, or our or our third-party vendors' inability to effectively resolve such failures or breaches in a timely manner, could severely damage our reputation, adversely affect client, patient, member or investor confidence in us, and reduce the demand for our services from existing and potential clients. In addition, we could face litigation, damages for contract breach, monetary penalties, or regulatory actions for violation of applicable laws or regulations, and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations. Although we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident. Additionally, we cannot be certain that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

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

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

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

Our proprietary software may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes.

The Amwell Platform provides our consumers and providers with the ability to, among other things, register for our services; complete, view and edit medical history; request a visit (either scheduled or on demand); and conduct a visit (via video or phone). Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. We encounter technical obstacles from time to time, and it is possible that we may discover additional problems that prevent our proprietary applications from operating properly. If our solution does not function reliably or fails to achieve client expectations in terms of performance, clients could assert liability claims against us or attempt to cancel their contracts with us. This could damage our reputation and impair our ability to attract or maintain clients.

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

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

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

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

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

Our proprietary third party technology solutions, including integration with EHR providers, like Cerner and Epic, or mobile applications utilizing our SDK, are very complex and may contain design, coding or other errors, especially when first introduced. It is possible that providers may discover errors in our software after their introduction to the market. Our software is used not just for telehealth itself but also handling insurance eligibility, medical record access, payment. claims submission, artificial intelligence based chat with patients and training patients on coping with behavioral health issues.

Therefore, users of our software are less tolerant of errors than the market for other types of technologies generally. Our client agreements typically include warranties by the Company confirming the operation of our solution in accordance with specifications. If a software solution fails to meet these warranties or leads to faulty clinical decisions or injury to patients, it could constitute a material breach under the client agreement, allowing the client to terminate the agreement and possibly obtain a refund or damages or both; require us to incur additional expense in order to make the solution meet these criteria; or subject us to claims or litigation by our clients or clinicians or directly by the patient. Additionally, such failures could damage our reputation and could negatively affect future sales. Although we maintain liability insurance coverage, there can be no assurance that such coverage will cover any particular claim that has been brought or that may be brought in the future, that such coverage will prove to be adequate or that such coverage will continue to remain available on acceptable terms, if at all. A successful material claim or series of claims brought against us, if uninsured or under-insured, could materially harm our business, results of operations and financial condition.

Risks Related to Intellectual Property

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

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

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

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

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

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

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

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

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

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

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

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

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

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. Companies in the Internet and technology industries are increasingly bringing and becoming subject to suits alleging infringement of proprietary rights, particularly patent rights, and our competitors and other third parties may hold patents or have pending patent applications, which could be related to our business. These risks have been amplified by the increase in third parties, which we refer to as non-practicing entities, whose sole or primary business is to assert such claims. Regardless of the merits of any intellectual property litigation, we may be required to expend significant management time and financial resources on the defense of such claims, and any adverse outcome of any such claim or the above referenced review could have a material adverse effect on our business, financial condition or results of operations. We expect that we may receive in the future notices that claim we or our clients using our solution have misappropriated, misused or otherwise infringed other parties' intellectual property rights, particularly as the number of competitors in our market grows and the functionality of applications amongst competitors overlaps. Any future, litigation, whether or not successful, could be

extremely costly to defend, divert our management's time, attention and resources, damage our reputation and brand and substantially harm our business.

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

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

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

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

Risks Related to Litigation and Liability

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

Our business entails the risk of medical liability claims against AMG providers and us. Although we and AMG carry insurance covering medical malpractice claims in amounts that we believe are appropriate in light of the risks attendant to our business, successful medical liability claims could result in substantial damage awards that exceed the limits of our and AMG's insurance coverage. Recently, the provision of mental health services virtually has attracted widespread attention, and several other providers have received regulatory and litigation focus for inappropriate prescriptions of psychiatric medication. While we have not received such focus, any future focus on us could increase claims against us. AMG carries professional liability insurance for itself and each of its healthcare professionals, and we separately carry a professional liability insurance policy, which covers medical malpractice claims and covers our existing subsidiaries. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand our services. As a result, adequate professional liability insurance may not be available to AMG providers or to us in the future at acceptable costs or at all.

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

We could experience losses or liability not covered by insurance.

Our business exposes us to risks that are inherent in the provision of digital care and access to remote, virtual healthcare. If clients or individuals assert liability claims against us, any ensuing litigation, regardless of outcome, could result in a substantial cost to us, divert management's attention from operations, and decrease market acceptance of our solution. We attempt to limit our liability to clients by contract; however, the limitations of liability set forth in the contracts may not be enforceable or may not otherwise protect us from liability for damages. Additionally, we may be subject to claims that are not explicitly covered by contract. We also maintain general liability coverage; however, this coverage may not continue to be available on acceptable terms, may not be available in sufficient amounts to cover one or more large claims

against us, and may include larger self-insured retentions or exclusions for certain products. In addition, the insurer might disclaim coverage as to any future claim. A successful claim not fully covered by our insurance could have a material adverse impact on our liquidity, financial condition, and results of operations.

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

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

Risks Related to Taxation

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

In August 2022, the Inflation Reduction Act (the "IRA") was signed into law, which includes implementation of a new corporate alternative minimum tax (the "CAMT"), among other provisions. The CAMT imposes a minimum tax on the adjusted financial statement income ("AFSI") for "applicable corporations" with average annual AFSI over a three-year period in excess of $1 billion. Although we currently do not believe that we are or are likely to be in the near future subject to the CAMT and thus do not believe that the CAMT will impact our tax results in the near future, there are a number of uncertainties and ambiguities as to the interpretation and application of the CAMT, and it is possible that future growth in our business and AFSI and/or any future guidance with respect to the interpretation and application of the CAMT could result in the CAMT having a material effect on our liability for corporate taxes and our consolidated effective tax rate.

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

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

Because we retain the economic ownership in and control over shares of the PCs, even though we have transferred legal title to the shares of the PCs to Dr. Cynthia Horner, with respect to AMG entities, in order to comply with the laws of the various states in which the PCs were formed and operate, we believe that we are the beneficial owners of the stock of the PCs for U.S. federal and state income tax purposes and thus are entitled to include the PCs in our U.S. federal consolidated income tax return and file a unitary or similar basis in certain states. For further discussion of this structure, see "Item 1. Business—Physicians and Healthcare Professionals." However, there is no case law or other binding administrative guidance that directly addresses our facts, and it is possible that the Internal Revenue Service (the "IRS") or a state taxing authority could take the position that we are not the beneficial owner of the stock of the PCs and thus are not entitled to include the PCs in our U.S. federal consolidated income tax return or state unitary or similar tax return, as applicable. There can be no assurance that the IRS or a state taxing authority will not take this position, or that such position would not be sustained if we were to challenge any such position in an administrative appeal or in a court.

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

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

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

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

Sales and use and similar tax laws and rates vary greatly from state to state. For 2025, we filed sales and use tax in 48 states. With respect to the remaining states in which we do not collect sales and use or similar taxes, although some of these states consider software-as-a-service to be exempt from sales and use tax or the state does not charge sales and use tax, one or more of the remaining states may assert that we had economic nexus with such state and were required to collect such taxes with respect to past or future services, which could result in tax assessments and penalties and interest. The assertion of such taxes against us for past services, or any requirement that we collect sales taxes on its provision of future services, could have a material adverse effect on our business, cash tax liabilities, results of operations, and financial condition.

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

In general, under Sections 382 and 383 of the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs and certain credit and capital loss carryforwards to offset future taxable income. A Section 382 ownership change generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. As of December 31, 2025, we had approximately $1,187.0 million of federal NOL carryforwards, $52.9 million of tax effected state NOL carryforwards, $12.9 million and $3.1 of federal and state research and development credit carryforwards, respectively. The federal NOL carryforwards for years before 2018 begin to expire in 2026, the state NOL carryforwards began to expire in 2022 and federal research and development credit carryforwards begin to expire in 2027. Federal NOL carryforwards totaling $958.4 million generated in 2018 and after do not expire and can be carried forward indefinitely. Based on our analysis of changes in the ownership of our stock through December 31, 2025, we do not believe that any such changes prior to such date resulted in significant limitations under Section 382 of the Code on our ability to utilize NOL and credit carryforwards generated prior to that date. However, changes in the ownership of our stock after December 31, 2025, some of which are outside of our control, could result in an ownership change under Section 382 of the Code after such date, which could significantly limit our ability to utilize our existing and future NOL and credit carryforwards arising at any time prior to such ownership change. In addition, certain of our NOLs for years before 2019 may be subject to a separate set of limitations applicable to losses from "separate return years," which may limit our ability to use such losses against the income of our consolidated group. We have recorded a full valuation allowance against the deferred tax assets attributable to our NOL and our research and development credit carryforwards.

Risks Related to Strategic Initiatives

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders and otherwise disrupt our operations and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom.

We intend to seek to acquire or invest in businesses, software-based products and services or technologies that we believe could complement or expand our solution, enhance our technical capabilities or otherwise offer growth opportunities. We may be unable to identify attractive acquisition or investment opportunities due to, among other things, the intense competition for these transactions. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions or investments, whether or not they are consummated. Even if we are successful in identifying suitable acquisitions or investments, we may be unable to complete them due to, among other things, an inability to obtain in the anticipated timeframe, or at all, any regulatory approvals required to complete proposed acquisitions and other strategic transactions.

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

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

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

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

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

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

Additionally, we may not be in a position to exercise sole decision making authority regarding the transaction or arrangement, which could create the potential risk of creating impasses on decisions, and our future collaborators may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals. It is possible that conflicts may arise with our collaborators, such as conflicts concerning the achievement of performance milestones, or the interpretation of significant terms under any agreement, such as those related to financial obligations or the ownership or control of intellectual property developed during the collaboration. If any conflicts arise with any future

collaborators, they may act in their self-interest, which may be adverse to our best interest, and they may breach their obligations to us. In addition, we may have limited control over the amount and timing of resources that any future collaborators devote to our or their future products. Disputes between us and our collaborators may result in litigation or arbitration which would increase our expenses and divert the attention of our management. Further, these transactions and arrangements will be contractual in nature and will generally be terminable under the terms of the applicable agreements and, in such event, we may not continue to have rights to the products relating to such transaction or arrangement or may need to purchase such rights at a premium.

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

Risks Related to Government Regulation

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

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

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

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

Our ability to conduct digital care services in a particular jurisdiction is directly dependent upon the applicable laws governing remote care, the practice of medicine and healthcare delivery in general in such location, which are subject to changing political, regulatory and other influences. With respect to digital care services, in the past, state medical boards have established new rules or interpreted existing rules in a manner that has limited or restricted our ability to conduct our business as it was conducted in other states. Some of these actions have resulted in the suspension or modification of our digital care operations in certain states. However, the extent to which a jurisdiction considers particular actions or relationships to comply with the applicable standard of care is subject to change and to evolving interpretations by (in the case of U.S. states) medical boards and state attorneys general, among others, each with broad discretion. Accordingly, we must monitor our compliance with law in every jurisdiction in which we operate, on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found to be in compliance with the law. Although the COVID-19 pandemic has led to the relaxation of certain Medicare, Medicaid and state licensure restrictions on the delivery of digital care services, it is uncertain how long the relaxed policies will remain in effect. However, although many of the executive orders have expired, several states have made permanent changes to their telehealth requirements, which in most cases will result in increased access to telehealth services. Most of the federal waivers have been extended through December 31, 2027.

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

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

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

The corporate practice of medicine prohibition exists in some form, by statute, regulation, board of medicine or attorney general guidance, or case law, in more than 40 states, all of which we operate in, though the broad variation between state application and enforcement of the doctrine makes an exact count difficult. Due to the prevalence of the corporate practice of medicine doctrine, including in the states where we predominantly conduct our business, we provide administrative and management services to entities associated with AMG pursuant to which those entities reserve exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services. We do not own our AMG-affiliated entities. For example, AMG affiliated entities are owned by Dr. Cynthia Horner, our Chief Medical Officer. We in turn contract with these entities through business support agreements and direct transfer agreements for the provision of health care services and the receipt of fees. For further discussion of this structure, see "Item 1. Business—Physicians and Healthcare Professionals." While we expect that these relationships will continue, we cannot guarantee that they will. A material change in our relationship with AMG, whether resulting from a dispute among the entities, a change in government regulation, or the loss of these affiliations, could impair our ability to provide services to our consumers and could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

- the federal physician self-referral law, commonly referred to as the Stark Law, that, unless one of the statutory or regulatory exceptions apply, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain "designated health services" if the physician or a member of such physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibit the entity from billing Medicare or Medicaid for such designated health services;

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

Because of the breadth of these laws and the need to fit certain activities within one of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment recoupment, loss of enrollment status and

exclusion from the Medicare and Medicaid programs. The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. Our failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with regulatory requirements could create liability for us and negatively affect our business. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business and result in adverse publicity.

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

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

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

Our use and disclosure of personally identifiable information, including PHI, personal data, and other health information, is subject to state, federal and foreign privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our client base, member and patient bases and revenue.

The privacy and security of personally identifiable information ("PII") stored, maintained, received or transmitted electronically is a major issue in the United States and abroad. While we strive to comply with all applicable privacy and security laws and regulations, as well as our own posted privacy policies, legal standards for privacy, including but not limited to "unfairness" and "deception," as enforced by the FTC and state attorneys general, continue to evolve and any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause us to lose clients, which could have a material adverse effect on our business. Recently, there has been an increase in public awareness of privacy issues in the wake of revelations about the activities of various government agencies and in the number of private privacy-related lawsuits filed against companies. Any allegations about our practices with regard to the collection, use, disclosure, or security of personally identifiable information or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business.

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

We also publish statements to our clients and clients that describe how we handle and protect personal information. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue, we may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims and complying with regulatory or court orders. FTC and HHS enforcement actions and class-actions suits under federal and state laws have been filed in the past year against healthcare companies alleged to have failed to protect personal information. Any such litigation against us could be costly and time-consuming to defend.

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

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

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

Violations of HIPAA may result in significant civil and criminal penalties. HIPAA also authorizes state attorneys general to file suit on behalf of their residents. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. Any such penalties or lawsuits could harm our business, financial condition, results of operations and prospects.

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

Further, the U.S. federal government and various states and governmental agencies have adopted or are considering adopting various laws, regulations, rules and standards regarding the collection, use, retention, security, disclosure, transfer and other processing of sensitive and personal information. For example, the California Confidentiality of Medical Information Act imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information, and the California Privacy Rights Act increases privacy rights for California residents and imposes obligations on companies that process their personal information. Where state laws are more protective than HIPAA, we have to comply with the stricter provisions. Violations of these laws could result in significant fines and penalties, and, if these laws afford private rights of action to individuals, data breach litigation.

There are numerous foreign laws, regulations, rules, standards and directives regarding privacy and the collection, storage, transmission, use, processing, disclosure and protection of PII and other personal or client data, the scope of which is continually evolving and subject to differing interpretations. If we provide digital care services outside the United States, we must comply with such laws, regulations and directives and we may be subject to significant consequences, including penalties and fines, for our failure to comply. For example, we must comply with GDPR and the applicable national data protection laws in the European Union and the UK GDPR in the United Kingdom. The GDPR and the UK GDPR may increasingly diverge from each other, exposing us to additional compliance obligations. Further, European data protection law also imposes strict rules on the transfer of personal data out of the EEA to the United States, which could affect our ability to efficiently process personal data from the EEA. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices.

In addition, there are a growing number of state, federal and foreign laws and regulations regarding the development and use of artificial intelligence that may apply to health and digital care services. For example, cross-sectoral laws such as the Colorado AI Act and EU AI Act regulate "high-risk" AI systems, including systems which make significant decisions related to healthcare and insurance. Healthcare-specific AI laws regulate use of AI in delivery of healthcare services,

including requirements for transparency and consent. Where applicable to our business practices we must comply with such laws, regulations and directives and we may be subject to significant consequences, including penalties and fines, for our failure to comply.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that our business activities can be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. For example, because of increasing concerns about health information privacy, through guidance documents, some government agencies are taking a newly expansive view of the scope of information subject to the laws and regulations that they enforce. Federal, state and foreign enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Any such investigations, prosecutions, convictions or settlements could result in significant financial penalties, damage to our brand and reputation, and a loss of clients, any of which could have an adverse effect on our business.

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

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

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

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

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

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

safeguards will adequately protect us from the risks associated with the storage and transmission of client and consumers' proprietary and protected health information.

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

Risks Related to Ownership of Our Class A Common Stock

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

For so long as any shares of our Class B common stock remain outstanding, our Founders will at all times hold at least 51% of the voting power of the voting stock of the Company. As a result, our Founders, as the holders of Class B common stock, collectively will continue to control a majority of the total combined voting power of our outstanding common stock and therefore be able to control all matters submitted to our stockholders for approval, including elections for directors, mergers or acquisitions, asset sales and other significant transactions, so long as the Class B common stock remain outstanding. Even in the event that one of our Founders converts all or a portion of his shares of Class B common stock into shares of Class A common stock, the Class B common stock held by one or both or our Founders outstanding after such conversion would still be entitled to 51% of the voting power of the voting stock of the Company for so long as any Class B shares remain outstanding, subject to the conditions in our amended and restated certificate of incorporation, while the Founder who converted his shares into shares of Class A common stock, together with the Class C shares in the case of votes other than for directors, would dilute the relative voting power of existing holders of Class A common stock as his Class A common stock would be entitled to a pro rata portion of the 49% vote to which the Class A common shares, together with the Class C shares in the case of votes other than for directors, are entitled. In this circumstance, the Founders would be entitled to more than 51% of the voting power of our common stock. This concentrated control will limit your ability to influence corporate matters for the foreseeable future. For example, our Founders will be able to control the amendments of our amended and restated certificate of incorporation or by-laws, increases to the number of shares available for issuance under our equity incentive plans or adoption of new equity incentive plans and approval of any merger or sale of assets for the foreseeable future. This control may materially adversely affect the market price of our Class A common stock.

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

Finally, as noted above, any conversion of existing shares of Class B or Class C common stock would dilute the relative voting power of all holders of shares of Class A common stock. As of December 31, 2025, the Company had 1,647,295 shares of Class A common stock reserved for issuance upon conversion of Class B and Class C common stock. To the extent that the holders of Class B or Class C common stock convert their shares, your proportional vote out of the 49% vote to which the Class A shares (together with the Class C shares, in the case of votes other than for directors) are entitled while shares of Class B common stock remain outstanding will be diluted.

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

Our multiple class structure may result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers restrict companies with multiple class share structures in certain of their indexes. In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the multiple class structure of our common stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. The difference in the voting rights of our Class A, Class B and Class C common stock could harm the value of our Class A common stock to the extent that any investor or potential future purchaser of our Class A common stock ascribes value to the right of holders of our Class B common stock to hold at all times 51% of our voting power. The existence of multiple classes of common stock could also result in less liquidity for our Class A common stock than if there were only one class of our common stock.

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

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

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

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

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

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

We are a "controlled company" within the meaning of NYSE rules and, as a result, we qualify for, and may in the future rely on, exemptions from certain corporate governance requirements.

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

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

We do not currently rely on these exemptions. However, we could elect to rely on them in the future. Consequently, you will not have the same protections afforded to stockholders of companies that are subject to all of NYSE corporate governance rules and requirements. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

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

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

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

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

The price of our Class A common stock has been and may continue to be volatile and fluctuate substantially.

Our stock price has been volatile in the past and may continue to be volatile in the future. The stock market has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our Class A common stock may be influenced by many factors, including, but not limited to:

- the success of competitive products or technologies;
- developments related to our existing or any future collaborations;

- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning our intellectual property or other proprietary rights;
- the recruitment or departure of key personnel;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- general economic, industry and market conditions; and
- the other factors described in this "Risk Factors" section.

Sales of a substantial number of shares of our Class A common stock in the public market, or the perception in the market that the holders of a large number of shares intend to sell shares, could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our Class A common stock in the public market, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. As of January 30, 2026, we had outstanding 14,904,513 shares of Class A common stock, 1,369,518 shares of Class B common stock and 277,777 shares of Class C common stock. Moreover, certain stockholders have rights, subject to specified conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We have also registered all shares of Class A common stock that we may issue under our equity compensation plans, which can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates.

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

The trading market for our Class A common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. If analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our results of operations fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

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

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

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity risk management is an integral part of our enterprise risk management program. Our cybersecurity program is designed to align with industry best practices and provide a framework for handling cybersecurity threats and incidents, including threats and incidents associated with the use of services provided by third-party service providers.

Our Board has overall oversight responsibility for our risk management and is briefed periodically on cybersecurity risk management and any material cybersecurity incidents by our Chief Information Officer, or CIO, and Head of Legal. The Board is responsible for ensuring that management has processes in place designed to (i) identify and evaluate cybersecurity risks to which the company is exposed and (ii) manage cybersecurity risks and mitigate cybersecurity incidents.

Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs. Specifically, our Security Steering Committee ("SSC"), a cross-functional team of employees chaired by our CIO, is responsible for providing strategic guidance and oversight to Amwell's privacy, risk and security programs and policies. Management has instituted an Information Security Management System ("ISMS"). The ISMS establishes risk-based safeguards that are designed to adequately protect the Company and information acquired through business operations. Amwell maintains its ISMS in accordance with ISO 27001 standards. Amwell is audited annually by a third-party assessment firm that determines the effectiveness of the procedures and processes of its ISMS. Amwell also self-assesses the performance and effectiveness of the ISMS through monitoring, measurement, analysis, and evaluation of controls and control objectives. The SSC ensures the workforce complies with the ISMS policies, procedures and controls through many channels, including annual review of audit and risk assessment results, multifactor authentication, annual employee training and company-wide communications.

Our team of cybersecurity focused employees, under the direction of our CIO, is responsible for assessing our cybersecurity risk and detecting, mitigating and remediating cybersecurity incidents. Our CIO and dedicated personnel are certified and experienced information systems security professionals and information security managers. Personnel with significant security responsibilities receive specialized education and training on their roles and responsibilities prior to being granted access to systems and resources. The pre-employment process for these roles is designed to ensure that security responsibilities are specifically defined. Our CIO has over 15 years of technology leadership experience.

Amwell's cybersecurity team has implemented processes to:

- assess the severity of a cybersecurity threat through continuous monitoring and determine the nature, scope and timing of the event to assess whether it is material;
- identify the source of a cybersecurity threat, including whether the cybersecurity threat is associated with a third-party service provider, utilizing our Information Security Incident Response Plan;
- implement cybersecurity countermeasures and mitigation strategies;
- and inform our board of directors of material cybersecurity threats and incidents.

In 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors – Risks Related to Our Business and Industry" and "Risk Factors – Risks Related to Government Regulation" in this annual report on Form 10-K.

Item 2. Properties.

Our principal executive office is located in Boston, Massachusetts and is a LEED certified building. We also have offices in Ramat Gan, Israel, Tysons Corner, Virginia, Dublin, Ireland and Bogotá and Medellin, Colombia. All of our office locations are leased. We also maintain hardware inventory in facilities based in San Diego, California.

We have instituted a remote work policy which has allowed us to reduce our office footprint, including approximately 50% of our corporate headquarters footprint, reducing the climate impact associated with our team members' commuting. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion.

Item 3. 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 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Class A common stock is listed on the NYSE under the symbol "AMWL".

Holders

On January 30, 2026, there were 144 stockholders of record of our Class A common stock, two stockholders of record of our Class B common stock and one stockholder of record of our Class C common stock. The actual number of holders of our Class A common stock is greater than the number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers or other nominees. The number of holders of record present here also do not include stockholders whose shares may be held in trust by other entities.

Dividends

We have never declared or paid any cash dividends on our capital stock, and we do not anticipate paying cash dividends on our capital stock in the foreseeable future.

Securities Authorized for Issuance under Equity Compensation Plans

The information required hereunder will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference from Part III. "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

Recent Sales of Unregistered Securities

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

Purchase 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.

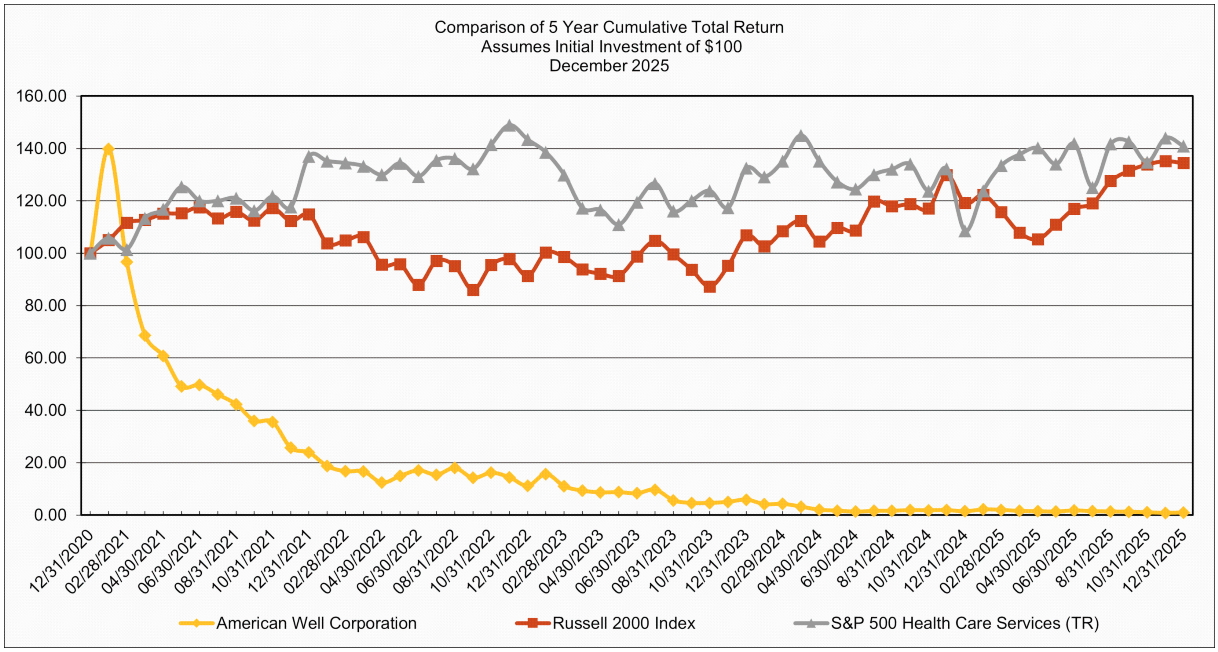
Period	(a) Total number of shares (or units) purchased*	(b) Average price paid per share (or unit)*	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
October 1 to October 31	102	$ 6.15	—	—
November 1 to November 30	—	$ —	—	—
December 1 to December 31	—	$ —	—	—
Total	102	$ 6.15	—	—

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

Performance Graph

The following performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of American Well Corporation under the Securities Act or the Exchange Act.

The following graph compares the cumulative total stockholder return on our Class A common stock with the comparable cumulative return of the Russell 2000 composite index and S&P 500 Health Care Services index. The graph assumes that $100 was invested in our Class A common stock and in each index on December 31, 2020. The comparisons are based on historical data and are not necessarily indicative of, nor intended to forecast, the future performance of our Class A common stock.



Fiscal year ended December 31, 2025

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. In addition to historical consolidated financial information, the following discussion and analysis and information contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated by these forward-looking statements as a result of many factors. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in "Special Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors."

Overview

Amwell is a leading enterprise platform and software as a service 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. As of December 31, 2025, we powered the digital care programs of approximately 50 health plans, which collectively represent more than 90 million covered lives, as well as approximately 80 of the nation's largest health systems. Since inception, we have powered more than 37.6 million virtual care visits for our clients, including more than 4.5 million in the year ended December 31, 2025.

Our Business Model

We sell the Amwell Platform 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 Amwell Platform, 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 Amwell 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.

Divestiture and Dissolutions

On January 8, 2025, we, Aligned Telehealth, LLC ("Aligned"), one of our wholly owned subsidiaries, and Avel eCare, LLC (the "Buyer") entered into an asset purchase agreement (the "Agreement") relating to the sale to the Buyer of all property and assets owned, leased or licensed by the Seller that are primarily used or held for use in connection with our business of providing telepsychiatry services to hospitals and correctional programs (the "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 Business. The divestiture was completed on Closing Date, and the total consideration was comprised of (i) an upfront cash payment of $20.7 million, which is equal to 1.1x the Business' trailing twelve-month revenue, excluding on-site revenue attributable to certain of the Business' contracts, 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 Business to current customers and potential customers in the sales pipeline during the twelve-month period immediately following the closing, excluding revenues arising from the provision of on-site psychiatric services to certain of the Business' contracts and other specified revenues, which Additional Payment is payable within ten days following the final determination of the Additional Payment amount.

The Company divested our 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 Amwell Platform, strategic customers, and our path to profitability.

The Company and Cleveland Clinic had historically provided care services through a joint venture, under the name CCAW, JV LLC. During the year ended December 31, 2025 the two companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care

delivery. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

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:

Health Systems:

	Years Ended December 31,		
	2025	2024	2023
Average Number of Health System Clients	88	107	129
Total Health System Subscription Revenue	$ 40.6 million	$ 52.0 million	$ 53.5 million
Average Annual Contract Value	$ 461 thousand	$ 488 thousand	$ 415 thousand

Health System: A health system is an Amwell Platform client whose primary business case is the delivery of care by its providers. A typical health system client has many hospitals within its system. The average number of health system clients is calculated by averaging the number of such clients under contract at the beginning and end of each fiscal year. The decline in number of health system clients is due to consolidation in the market as well as strategic shift on service offering.

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

Average Annual Contract Value: Average annual contract value is defined as total health system subscription revenue for the fiscal period divided by average number of health system clients. The decrease from 2024 to 2025 was driven by churn.

Health Plans:

	Years Ended December 31,		
	2025	2024	2023
Average Number of Health Plan Clients	48	52	55
Total Health Plan Subscription Revenue	$ 35.4 million	$ 49.9 million	$ 49.2 million
Average Annual Contract Value	$ 737 thousand	$ 963 thousand	$ 902 thousand

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

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

Average Annual Contract Value: Annual contract value is defined as total health plan subscription revenue for the fiscal period divided by average number of health plan clients. The decrease from 2024 to 2025 was driven by churn.

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

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 care and our ability to maintain and grow market share within that market.

We continue to experience strong adoption and usage of the Amwell Platform. In the year ended December 31, 2024, our clients completed a total of 5.9 million visits on the Amwell Platform, while in the year ended December 31, 2025, 4.5 million visits were completed. AMG providers accounted for 29% and 25% of total visits performed on the Amwell Platform during the years ended December 31, 2025 and 2024, respectively.

Visits:

	Years Ended December 31,		
	2025	2024	2023
Overall Visits	4,535,000	5,905,000	6,290,000
AMG Visits	1,330,000	1,475,000	1,590,000
Total Visit Revenue	$ 94.3 million	$ 116.5 million	$ 119.5 million
Revenue per Visit	$ 71	$ 79	$ 75

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

Invest in Growth

We expect to continue to focus on long-term revenue growth through investments in artificial intelligence technology and sales and marketing efforts. In addition, we believe continued investments in platform modules and clinical programs will allow us to further penetrate our products and services into our existing client relationships and new opportunities. Accordingly, in the short term we expect reduce our net loss through continued cost saving measures and a focus on strategic customer arrangements, but in the long term, we anticipate that these investments will positively impact our results of operations.

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 divestiture, (iii) tax benefit and expense, (iv) depreciation and amortization, (v) goodwill impairment, (vi) stock-based compensation expense, (vii) severance and strategic transformation costs and (viii) capitalized software costs. We had no such other items during the years ended December 31, 2025, 2024 and 2023.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for each of the years ended December 31, 2025, 2024 and 2023:

	Years Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Net loss	$ (94,967)	$ (212,638)	$ (679,171)
Add:			
Depreciation and amortization	33,961	32,975	31,492
Interest and other income, net	(3,803)	(10,757)	(19,422)
Gain on divestiture[(2)]	(8,634)	—	—
Expense from income taxes	434	2,751	3,860
Goodwill impairment	—	—	436,479
Stock-based compensation	21,930	47,505	72,040
Severance and strategic transformation costs[(1)]	11,203	20,892	4,414
Capitalized software costs	-	(15,102)	(15,056)
Adjusted EBITDA	$ (39,876)	$ (134,374)	$ (165,364)

(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 year ended December 31, 2025, 2024 and 2023, as described below in "—Severance and strategic transformation costs."

(2) Gain on divestiture is related to the gain recognized on the sale of our APC business.

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 twelve months ended December 31, 2025, the Company recorded charges of $11.2 million, 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 20, "Severance and strategic transformation costs," to the consolidated financial statements included in this Report.

Components of Results 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 the Amwell Platform 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 further enhance our offering, 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. 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. We continue to enhance our platform through additional functionality. 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 decline during the year as we return to normal levels of spend in future periods.

We expect research and development expense 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 the Amwell Platform among our clients and their users.

We expect sales and marketing expense 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 remain relatively flat in future periods. Our general and administrative expenses may fluctuate as a percentage of our total revenue from period to period due to 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.

Goodwill Impairment

Goodwill impairment is the result of the fair value of the Company's one reporting unit being less than its carrying value. The goodwill impairment resulted from sustained decreases in the Company's publicly quoted share price and market capitalization

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 Amwell 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 (Benefit from) Income Taxes

The income tax provisions were 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 consolidated statement of operations data for the years ended December 31, 2025, 2024 and 2023 and the dollar and percentage change between the respective periods:

	Years Ended December 31,						
				Fiscal Year 2025 to Fiscal Year 2024		Fiscal Year 2024 to Fiscal Year 2023	
(in thousands)	2025	2024	2023	Change	%	Change	%
Revenue	$ 249,325	$ 254,364	$ 259,047	$ (5,039)	(2)%	$ (4,683)	(2)%
Costs and operating expenses:							
Costs of revenue, excluding depreciation and amortization of intangible assets	116,467	155,412	164,287	(38,945)	(25)%	(8,875)	(5)%
Research and development	72,861	86,065	105,827	(13,204)	(15)%	(19,762)	(19)%
Sales and marketing	43,265	76,272	86,460	(33,007)	(43)%	(10,188)	(12)%
General and administrative	88,045	121,174	126,645	(33,129)	(27)%	(5,471)	(4)%
Depreciation and amortization expense	33,961	32,975	31,492	986	3%	1,483	5%
Goodwill impairment	—	—	436,479	—	100%	(436,479)	100%
Total costs and operating expenses	354,599	471,898	951,190	(117,299)	(25)%	(479,292)	(50)%
Loss from operations	(105,274)	(217,534)	(692,143)	112,260	(52)%	474,609	(69)%
Interest income and other income (expense), net	3,803	10,757	19,422	(6,954)	(65)%	(8,665)	(45)%
Gain on divestiture	8,634	—	—	8,634	N/A	—	N/A
Loss before expense from income taxes and loss from equity method investment	(92,837)	(206,777)	(672,721)	113,940	(55)%	465,944	(69)%
Expense from income taxes	(434)	(2,751)	(3,860)	2,317	(84)%	1,109	(29)%
Loss from equity method investment	(1,696)	(3,110)	(2,590)	1,414	(45)%	(520)	20%
Net loss	(94,967)	(212,638)	(679,171)	117,671	(55)%	466,533	(69)%
Net income (loss) attributable to non-controlling interest	733	(4,495)	(4,007)	5,228	(116)%	(488)	12%
Net loss attributable to American Well Corporation	$ (95,700)	$ (208,143)	$ (675,164)	$ 112,443	(54)%	$ 467,021	(69)%

Revenue

For the year ended December 31, 2025, subscription revenue increased $16.9 million due to growth in our strategic clients, partially offset by continued churn in our health plan and health system customers. The increase was offset with a decrease in visit revenue of $22.2 million due to the sale of APC ($22.7 million in revenue in the prior year).

For the year ended December 31, 2024, subscription revenue increased $3.2 million due to growth in our strategic clients. While our aggregated number of health systems clients declined during re-platforming and market consolidation, we have retained the majority of our historically significant clients and with the Amwell Platform have been able to strengthen and expand our strategic clients during the year. The increase was offset with a decrease in visit revenue of $3.0 million due to a decline in visit volume and lower utilization in specialty care, and a decrease in other revenue of $4.8 million primarily related to a decrease in marketing and services revenue due to timing of services provided to various strategic customers each year.

Costs of Revenue, Excluding Depreciation and Amortization of Intangible Assets

For the year ended December 31, 2025, the decrease in cost of revenue was primarily driven by a decrease in provider costs of $18.3 million, mainly due to the sale of APC. Employee costs decreased $15.3 million due to a headcount reduction of 23% period over period. There was also a decrease in third party related costs of $3.1 million and a decrease in hardware costs of $1.7 million. The Company’s cost savings measures continue to have a positive impact on gross margin.

For the year ended December 31, 2024, the decrease in cost of revenue was primarily driven by a decrease in marketing services provided for customers of $3.2 million, and a decrease in employee and provider costs of $3.6 million, driven by headcount reduction and lower visit volume. Consulting spend also decreased by $2.1 million. The Company's cost savings measures continue to have a positive impact on gross margin.

Total costs of revenue employee headcount decreased to 151 on December 31, 2025, as compared to 219 on December 31, 2024 and 239 on December 31, 2023.

Research and Development Expenses

For the year ended December 31, 2025, the decrease in research and development expense was primarily driven by a decrease in employee-related costs of $10.2 million (due to headcount reduction of 13% period over period and reduced stock compensation expense). There was also a decrease of $0.9 million in third party software costs, $0.8 million in consulting costs and $0.5 million in research spend due to cost savings measures put into place.

For the year ended December 31, 2024, the decrease in research and development expense was primarily driven by a decrease of $12 million in consulting spend as the peak development of the Amwell Platform is complete. There was also a decrease in employee-related costs (including stock comp expense) of $7.6 million due to headcount reduction.

Total research and development employee headcount decreased to 194 on December 31, 2025, as compared to 289 on December 31, 2024 and 332 on December 31, 2023.

Sales and Marketing Expenses

For the year ended December 31, 2025, the decrease in sales and marketing expense was driven by a decrease in employee-related costs of $23.9 million (due to headcount reduction of 39% period over period and reduced stock compensation expense), and due to cost savings measures put into place a decrease in marketing spend of $1.3 million and cost consulting spend of $2.0 million. In the prior year there was strategic cost consulting spend of $3.6 million that did not occur in the current year. There was also a decrease of $0.3 million in third party software costs, $0.6 million in overhead costs and $0.3 million in research and content spend due to cost savings measures put into place.

For the year ended December 31, 2024, the decrease in sales and marketing expense was driven by a decrease in employee-related costs of $8.6 million, a decrease in other consulting spend of $1.9 million, a decrease in business related travel of $1.1 million and a decrease in marketing spend of $1.0 million, due to headcount reduction and cost savings measures put into place. These decreases were partially offset by $3.6 million in non-recurring consulting costs related to organizational strategy initiatives.

Total sales and marketing employee headcount decreased to 93 on December 31, 2025, as compared to 180 on December 31, 2024 and 304 on December 31, 2023.

General and Administrative Expenses

For the year ended December 31, 2025, the decrease in general and administrative expense was driven by a decrease in employee-related costs of $31.0 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 26% period over period. In addition, consulting spend decreased $0.9 million, as a result of cost savings measures put into place. In the prior year there was strategic cost consulting spend of $5.0 million and $4.8 million additional bad debt. These decreases were partially offset by an increase in legal costs of $8.7 million as the Company continues diligence and discovery related to various ongoing legal matters.

For the year ended December 31, 2024, the decrease in general and administrative expense was driven by a decrease in employee-related costs of $9.6 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. In addition, insurance costs decreased by $2.3 million and consulting spend decreased $2.9 million. There were also decreases of $0.8 million in business related travel and $1.2 million in third-party software costs. The reduction in spend was due to cost savings measures put into place. These decreases were partially offset by $5.0 million in non-recurring consulting costs related to organizational strategy initiatives and $7.1 million in bad debt mainly driven by service interruptions in third-party providers.

General and administrative expenses, excluding the decrease in stock-based compensation, are expected to decrease in 2026 and then remain relatively flat in future periods as we have now recognized the impact of many strategic transformation costs.

Total general and administrative employee headcount decreased to 124 on December 31, 2025, as compared to 189 on December 31, 2024 and 229 on December 31, 2023.

Depreciation and Amortization Expense

Depreciation expense remained consistent for the year ended December 31, 2025. Amortization expense increased by $1.1 million for the year ended December 31, 2025. The increase in amortization was due to accelerated amortization on tradenames and the start of amortization on software development costs, partially offset by the sale of intangible assets in connection with the APC sale.

Depreciation expense declined $0.3 million from the year ended December 31, 2024 as assets from prior years have become fully depreciated. Amortization expense increased by $1.8 million for the year ended December 31, 2024. The increase in amortization was related to the amortization of the internally developed software intangible assets that had a full year of amortization.

Goodwill Impairment

During the year ended December 31, 2023, the goodwill was fully impaired by $436.5 million as a result of sustained decreases in the Company's publicly quoted share price and market capitalization.

Interest Income and Other Income (Expense), net

For the year ended December 31, 2025, interest income and other expenses consist primarily of interest income and gains from our cash equivalents. The decrease in interest income is due to a reduction in our cash equivalents, which were invested in money market securities yielding a lower rate of return for the majority of 2025.

For the year ended December 31, 2024, interest income and other expenses consist primarily of interest income and gains from our cash equivalents. The decrease in interest income is due to a reduction in our cash equivalents, which were invested in money market securities yielding a lower rate of return for the majority of 2024.

Gain on divestiture

The gain of divesture 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 after net working capital adjustments.

(Expense) Benefit from Income Taxes

Income tax expense was $0.4 million for the year ended December 31, 2025, compared to income tax expense of $2.8 million for the year ended December 31, 2024. The decrease in the expense is primarily due to an decrease in foreign tax expense.

Income tax expense was $2.8 million for the year ended December 31, 2024, compared to income tax expense of $3.9 million for the year ended December 31, 2023. The decrease in the expense is primarily due to an decrease in foreign tax expense.

Loss from Equity Method Investment

In 2019, 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 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery, as a result the companies entered into

an agreement for the transfer of the VSO Business and complete liquidation and dissolution of the joint venture. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

During the years ended December 31, 2025 and 2024, the Company recognized a loss of $1.7 million and $3.1 million as its proportionate share of the joint venture results of operations, respectively.

Liquidity and Capital Resources

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

	Years December 31,		
	2025	2024	2023
Consolidated Statements of Cash Flows Data:			
Net cash used in operating activities	$ (65,953)	$ (127,338)	$ (148,343)
Net cash provided by (used in) investing activities	17,104	(18,652)	(19,168)
Net cash provided by financing activities	840	1,381	2,147
Total	$ (48,009)	$ (144,609)	$ (165,364)

Sources of Financing

Our principal sources of liquidity were cash and cash equivalents totaling $182.3 million as of December 31, 2025, 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 consolidated financial statements, the Company incurred a loss from operations of $105.3 million and a net loss of $95.0 million for year ended December 31, 2025 and had an accumulated deficit of $2,061.6 million as of December 31, 2025.

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

We believe that our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditure needs for at least the 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 the Amwell 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.

Cash Used in Operating Activities

For the year ended December 31, 2025, cash used in operating activities was $66.0 million. The primary driver of this use of cash was our net loss of $95.0 million, and decreases in deferred revenue which resulted in a decrease of cash of $33.0 million. The net loss was partially offset by non-cash expenses of $55.8 million (primarily stock-based compensation of $22.0 million and depreciation and amortization of $34.0 million).

For the year ended December 31, 2024, cash used in operating activities was $127.3 million. The primary driver of this use of cash was our net loss of $212.6 million. The net loss was reflective of the investments made back into the Company (from a technology and infrastructure perspective), partially offset by the overall growth of our business including expansion of business with existing clients and the addition of new strategic agreements. Cash used in operations reflects an increase in accounts receivable of $25.0 million which was primarily driven by service delays in third party providers. The net loss was partially offset by non-cash expenses of $95.3 million (primarily stock-based compensation of $47.5 million and depreciation and amortization of $33.0 million).

For the year ended December 31, 2023, cash used in operating activities was $148.3 million. The primary driver of this use of cash was our net loss of $679.2 million. The net loss, excluding impairment charge, was reflective of the investments

made back into the Company (from a technology and infrastructure perspective), partially offset by the overall growth of our business including expansion of business with existing clients. The net loss was partially offset by non-cash expenses of $546.3 million (primarily goodwill impairment of $436.5 million, stock-based compensation of $72.2 million and depreciation and amortization of $31.5 million).

Cash Provided by (used in) Investing Activities

Cash provided by investing activities was $(17.1) million for the year ended December 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 $18.7 million for the year ended December 31, 2024. Cash used in investing activities consisted of $15.1 million of capitalized software development costs and a $3.4 million investment in the less than majority owned joint venture.

Cash used in investing activities was $19.2 million for the year ended December 31, 2023. Cash used in investing activities consisted of $15.1 million of capitalized software development costs, a $3.9 million investment in the less than majority owned joint venture, and purchases of investments of $390.0 million offset by $390.0 million in proceeds from maturities of investments

Cash Provided by (Used in) Financing Activities

Cash provided by financing activities for the year ended December 31, 2025, was $0.8 million. Cash provided by financing activities consisted of $0.8 million of proceeds from the exercise of employee stock options and employee stock purchase plan.

Cash provided by financing activities for the year ended December 31, 2024, was $1.4 million. Cash provided by financing activities consisted of $1.4 million of proceeds from the exercise of employee stock options and employee stock purchase plan.

Cash provided by financing activities for the year ended December 31, 2023, was $2.1 million. Cash provided by financing activities consisted of $2.7 million of proceeds from the exercise of employee stock options and employee stock purchase plan, offset by $0.6 million in the repurchase of stock to cover tax withholding obligations upon vesting of restricted stock units.

Contractual Obligations

The following summarizes our contractual obligations as of December 31, 2025:

	Payment Due by Period				
	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years
Operating Leases	$ 5,137	$ 4,066	$ 1,071	$ —	$ —
Purchase Obligations	$ 28,957	16,434	12,523	—	—
Total	$ 34,094	$ 20,500	$ 13,594	$ —	$ —

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

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.

Critical Accounting Policies and Estimates

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

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

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

Revenue Recognition

The Company generates revenue from contracts with clients who purchase access to the Amwell Platform. The Company also provides implementation and post go-live professional services for the Amwell Platform.

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

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

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

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

Deferred revenues consist of the unearned portion of billed fees for the Amwell Platform and related services, which is subsequently recognized as revenue in accordance with our revenue recognition policy. The Company estimates the amount

of revenue it expects to recognize during the twelve-month period following the financial statement date which is recorded as current deferred revenue and the remaining portion is recorded as noncurrent.

Intangible Assets

Amortization of acquired intangible assets is the result of historical acquisitions. As a result of these transactions, contractor and customer relationships, acquired technology, and trade name were identified as intangible assets, and are amortized over their estimated useful lives.

When there is a triggering event the Company assesses the potential impact on its definite-lived intangibles and other long-lived assets. To test intangible assets for impairment the Company performs an undiscounted cash flow analysis to establish fair value. The significant estimates used in fair value methodology, which are based on Level 3 inputs, include the Company's expectations for future operations and projected cash flows, including revenue, gross margin and operating expenses. Reasonably possible changes in those assumptions could result in non-cash impairment charges in the future.

Stock-Based Compensation

We measure all stock-based awards granted to employees and directors based on the fair value on the date of the grant and recognize the corresponding compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. We generally issue stock options, restricted stock units ("RSU's") and performance or market condition share awards ("PSU's") to employees. Stock options and RSUs only have service-based vesting conditions and the Company records the expense for these awards using the straight-line method. PSUs may have multiple tranches each with certain performance condition or market capitalization or stock price milestones and service-based vesting conditions. The Company records the expense for these awards over the estimated life of each tranche.

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

- *Fair Value of Class A Common Stock*—Following our IPO, we rely on the closing price of our Class A common stock as reported on the date of grant to determine the fair value of our Class A common stock, as shares of our Class A common stock are traded in the public market.
- *Expected Term*—The expected term represents the period that the stock-based awards are expected to be outstanding. We determine the expected term using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For stock options granted to non-employees, the expected term equals the remaining contractual term of the option from the vesting date.
- *Expected Volatility*—As we have limited trading history for our common stock, the expected volatility was estimated by taking the average historic price volatility for industry peers, consisting of several public companies in our industry that are either similar in size, stage, or financial leverage, over a period equivalent to the expected term of the awards.
- *Risk-Free Interest Rate*—The risk-free interest rate is calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that are commensurate with the expected term.
- *Dividend Yield*—The dividend yield assumption is zero, as we have no history of, or plans to make, dividend payments.

The fair value of the PSUs is estimated based on the conditions of the award. Market based awards are valued using a Monte-Carlo valuation simulation. Similar to stock options, the Company estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future. Performance based awards are valued at each reporting period, the amount of stock-based compensation is determined based on the probability of achievement against the pre-established performance measures and if necessary, a cumulative catch-up adjustment is recorded to reflect any revised estimates regarding the probability of achievement.

Recently Issued and Adopted Accounting Pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We had cash and cash equivalents totaling $182.3 million, $228.3 million, and $372.0 million as of December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, 2024 and 2023 the Company held no investments. The cash and cash equivalents are held for investment in our business operations and working capital purposes. Our investments are made for capital preservation purposes. We do not enter into investments for trading or speculative purposes. All our investments are denominated in U.S. dollars.

We do not believe that an increase or decrease of 100 basis points in interest rates would have a material effect on our business, financial condition or results of operations. However, our cash equivalents are subject to market risk due to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Interest rates declined in 2025 and may continue to decline in 2026. 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 December 31, 2025 the Company has a foreign subsidiary and branch in Israel, the functional currency for each is New Israel Shekel, and another foreign subsidiary in Colombia, the functional currency of this subsidiary is the U.S. dollar. 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 transactional activity for these entities in the years ended December 31, 2024 and 2025 was not considered significant. Accordingly, we believe we do not have a material exposure to foreign currency risk. As our international operations expand, it will 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. However, the U.S. economy has experienced and is continuing to experience high rates of inflation, and such inflation risk may continue in 2026. 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 8. Financial Statements and Supplementary Data.

The financial statements required to be filed pursuant to this Item 8 are appended to this Annual Report on Form 10-K, which financial statements are incorporated by reference in response to this Item 8. An index of those financial statements is found in “Item 15. Exhibits and Financial Statement Schedules” of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 officer 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 December 31, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at a reasonable assurance level. 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, including controls and 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 accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework* (2013). Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

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

Item 9B. Other Information.

Insider Trading Arrangements

During the three months ended December 31, 2025, certain of our officers and directors adopted Rule 10b5-1 trading arrangements as follows:

- On December 1, 2025, Dan Zamansky, our Chief Product and Technology Officer, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. The plan is for the sale of up to 2,472 shares of our Class A common stock in amounts and prices determined in accordance with a formula set forth in the plan and terminates on the earlier of the date all the shares under the plan are sold and March 31, 2026.

We have adopted insider trading policies and procedures governing the purchase, sale and other dispositions of our securities by our directors, senior management and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and applicable listing standards. Our Insider Trading Policy is filed as Exhibit 19.1 of this Annual Report. In addition, it is our policy to comply with applicable securities laws when we engage in transactions in our securities.

Item 9C. Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by this Item 11 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item 12 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item 13 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

The information required by this Item 14 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(1) *Consolidated Financial Statements.* For a list of the financial statements included herein, see Index to the Consolidated Financial Statements on page F-1 of this Annual Report on Form 10-K, incorporated into this Item by reference.

(2) *Consolidated Financial Statement Schedules.* Financial statement schedules have been omitted because they are either not required or not applicable or the information is included in the consolidated financial statements or the notes thereto.

(3) *Exhibits*. The exhibits listed below are filed or incorporated by reference as part of this Annual Report on Form 10-K.

		Incorporation by Reference			
Exhibit Number	Description	Form	File Number	Exhibit Number	Filing Date
3.1	Amended and Restated Certificate of Incorporation	S-1	333-248309	3.1	August 24, 2020
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation	8-K	001-39515	3.1	July 15, 2024
3.3	By-Laws	S-1	333-248309	3.2	August 24, 2020
4.1	Form of Common Stock Certificate	S-1	333-248309	4.1	August 24, 2020
4.2	Second Amended and Restated Investors' Rights Agreement, dated October 8, 2010	S-1	333-248309	4.2	August 24, 2020
4.3	Amendment No. 1 to Second Amended and Restated Investors' Rights Agreement, dated November 1, 2016	S-1	333-248309	4.3	August 24, 2020
4.4	Amendment No. 2 to Second Amended and Restated Investors' Rights Agreement, dated May 29, 2018	S-1	333-248309	4.4	August 24, 2020
4.5	Amendment No. 3 to Second Amended and Restated Investors' Rights Agreement, dated September 5, 2019	S-1	333-248309	4.5	August 24, 2020
4.6	Amendment No. 5 and Joinder to Second Amended and Restated Investors' Rights Agreement, dated September 21, 2020	8-K	001-39515	10.1	September 22, 2020
4.7	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	10-K	001-39515	4.7	March 26, 2021
10.1#	Amended and Restated 2006 Employee, Director and Consultant Stock Plan, as amended	S-1	333-248309	10.1	August 24, 2020
10.2#	2020 Equity Incentive Plan	S-1	333-248309	10.5	August 24, 2020
10.3†	Master Services Agreement, dated January 1, 2023, by and among American Well Corporation and Elevance Health, Inc.	8-K	001-39515	10.1	December 1, 2022
10.4†	Provider Agreement, dated as of November 28, 2022, by and between Blue Cross of California doing business as Anthem Blue Cross and Online Care Group, P.C.	8-K	001-39515	10.3	December 1, 2022
10.5†	Provider Agreement, dated as of November 28, 2022, by and among Rocky Mountain Hospital and Medical Service, Inc., doing business as Anthem Blue Cross and Blue Shield and HMO Colorado, Inc. doing business as HMO Colorado,	8-K	001-39515	10.4	December 1, 2022

	Anthem Health Plans, Inc. doing business as Anthem Blue Cross and Blue Shield, Anthem Insurance Companies, Inc. and Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. d/b/a Anthem Blue Cross and Blue Shield, Anthem Insurance Companies, Inc. doing business as Anthem Blue Cross and Blue Shield, Anthem Health Plans of Kentucky, Inc. d/b/a Anthem Blue Cross and Blue Shield, Anthem Health Plans of Maine, Inc. doing business as Anthem Blue Cross and Blue Shield, RightCHOICE Managed Care, Inc., Anthem Health Plans of New Hampshire, Inc. doing business as Anthem Blue Cross and Blue Shield and Matthew Thornton Health Plan, Inc., Rocky Mountain Hospital and Medical Service, Inc. doing business as Anthem Blue Cross and Blue Shield and HMO Colorado, Inc. doing business as HMO Nevada, Empire Health Choice HMO, Inc. (d/b/a Empire BlueCross BlueShield HMO or Empire Blue Cross HMO) and Empire Health Choice Assurance, Inc. (d/b/a Empire BlueCross BlueShield or Empire Blue Cross), Community Insurance Company doing business as Anthem Blue Cross and Blue Shield, Anthem Health Plans of Virginia, Inc. doing business as Anthem Blue Cross and Blue Shield, Blue Cross Blue Shield of Wisconsin doing business as Anthem Blue Cross and Blue Shield and Online Care Group, P.C.				
10.6†	Amendment to Master Services Agreement, dated as of December 24, 2025, by and between American Well Corporation and Elevance Health, Inc.	8-K	001-39515	10.1	January 2, 2026
10.7	Statement of Work, dated as of December 25, 2025, by and between American Well Corporation and Elevance Health, Inc.	8-K	001-39515	10.2	January 2, 2026
10.8	Amended and Restated Statement of Work, dated as of January 5, 2026, by and between American Well Corporation and Elevance Health, Inc.	8-K	001-39515	10.1	January 8, 2026
10.9	Amendment to Provider Agreement, dated as of December 24, 2025, by and between Blue Cross of California doing business as Anthem Blue Cross and Online Care Group, P.C	8-K	001-39515	10.3	January 2, 2026
10.10	Amendment to Provider Agreement, dated as of December 24, 2025, by and between Rocky Mountain Hospital and Medical Service, Inc., doing business as Anthem Blue Cross and Blue Shield and HMO Colorado, Inc. doing business as HMO Colorado, Anthem Health Plans, Inc. doing business as Anthem Blue Cross and Blue Shield, Anthem Insurance Companies, Inc. and Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. d/b/a Anthem Blue Cross and Blue Shield, Anthem Insurance Companies, Inc. doing business as Anthem Blue Cross and Blue Shield, Anthem Health Plans of Kentucky, Inc. d/b/a Anthem Blue Cross and Blue Shield, Anthem Health Plans of Maine, Inc. doing business as Anthem Blue Cross and Blue Shield, RightCHOICE Managed Care, Inc., Anthem Health Plans of New Hampshire, Inc. doing business as Anthem Blue Cross and Blue Shield and Matthew Thornton Health Plan, Inc., Rocky Mountain Hospital and Medical Service, Inc. doing business as Anthem Blue Cross and Blue Shield and	8-K	001-39515	10.4	January 2, 2026

	HMO Colorado, Inc. doing business as HMO Nevada, Empire Health Choice HMO, Inc. (d/b/a Empire BlueCross BlueShield HMO or Empire Blue Cross HMO) and Empire Health Choice Assurance, Inc. (d/b/a Empire BlueCross BlueShield or Empire Blue Cross), Community Insurance Company doing business as Anthem Blue Cross and Blue Shield, Anthem Health Plans of Virginia, Inc. doing business as Anthem Blue Cross and Blue Shield, Blue Cross Blue Shield of Wisconsin doing business as Anthem Blue Cross and Blue Shield ("Anthem") and Online Care Group, P.C				
10.11	Joint Venture Formation and Limited Liability Company Investment Agreement National Telehealth Network, LLC, dated December 20, 2012, between SellCore, Inc. and American Well Corporation	S-1	333-248309	10.11	August 24, 2020
10.12	Amendment No. 1 to the Joint Venture Formation and Limited Liability Company Investment Agreement National Telehealth Network, LLC, dated January 1, 2016, between SellCore, Inc. and American Well Corporation	S-1	333-248309	10.12	August 24, 2020
10.13	Form of Indemnification Agreement	S-1	333-248309	10.19	August 24, 2020
10.14#	Employment Agreement between American Well Corporation and Ido Schoenberg, dated June 18, 2020	S-1	333-248309	10.20	August 24, 2020
10.15	Amendment No 1 to the MSA Agreement, dated October 20, 2023, between Elevance Health, Inc and American Well Corporation	10-Q	001-39515	10.1	November 1, 2023
10.16#	2020 Employee Stock Purchase Plan	S-1	333-248309	10.23	August 24, 2020
10.17#†	Business Support Agreement, dated February 25, 2013, by and among National Telehealth Network, LLC and Online Care Network P.C. and, as to certain sections, Peter Antall, M.D.	S-1	333-248309	10.26	August 24, 2020
10.18#	Amendment No. 6 to the Business Support Agreement, dated August 1, 2017, by and among National Telehealth Network, LLC and Online Care Network P.C.	S-1	333-248309	10.27	August 24, 2020
10.19#†	Business Support Subcontractor Services Agreement, dated February 25, 2013, by and among National Telehealth Network, LLC and American Well Corporation	S-1	333-248309	10.28	August 24, 2020
10.20#	Amendment No. 4 to the Business Support Subcontractor Services Agreement, dated August 1, 2017, by and among National Telehealth Network, LLC and American Well Corporation	S-1	333-248309	10.29	August 24, 2020
10.21#	Notice of Restricted Stock Unit Agreement	10-K	001-39515	10.20	February 15, 2024
10.22#	Notice of Restricted Stock Unit Agreement and PSU Forfeiture	10-K	001-39515	10.22	February 15, 2024
10.23#	Addendum to Employment Agreement between American Well Corporation and Ido Schoenberg, dated June 29, 2021	10-Q	001-39515	10.39	November 12, 2021
10.24#	2020 Employee Stock Purchase Plan Sub-Plan for Israeli Participants	10-K	001-39515	10.37	March 26, 2021

10.25#	Sub Plan to the 2020 Equity Incentive Plan Republic of Ireland and the United Kingdom	10-K	001-39515	10.39	February 28, 2022
10.26#	American Well Corporation Sub Plan to the 2020 Employee Stock Purchase Plan Republic of Ireland and the United Kingdom, dated February 8, 2022	10-K	001-39515	10.41	February 28, 2022
10.27#	Amendment to the 2020 Employee Stock Purchase Plan	10-Q	001-39515	10.2	May 10, 2022
10.28#	Employment Agreement between American Well Corporation and Phyllis Gotlib, dated April 8, 2022	8-K	001-39515	10.1	August 5, 2022
10.29#	Amendment No. 1 Employment Agreement by and between Phyllis Gotlib and American Well Corporation, dated April 8, 2022	10-Q	001-39515	10.3	November 8, 2022
10.30#	Amendment No 1 to the MSA Agreement, dated October 20, 2023 between Elevance Health, Inc. and American Well Corporation	10-Q	001-39515	10.1	November 1, 2023
10.31#	Form of PSU Award Agreement 2023	10-Q	001-39515	10.2	November 1, 2023
10.32#	Transition Agreement between American Well Corporation and Dr. Roy Schoenberg, dated June 13, 2024	8-K	001-39515	10.1	June 13, 2024
10.33#	Amended and Restated Employment Agreement between American Well Corporation and Dr. Roy Schoenberg, dated June 13, 2024	8-K	001-39515	10.2	June 13, 2024
10.34#	Employment Agreement between American Well Corporation and Mark Hirschhorn, dated October 14, 2024	8-K	001-39515	10.1	October 15, 2024
10.35#	Form of Executive Retention Letter	10-Q	001-39515	10.3	October 30, 2024
10.36#	Amendment to Employment Agreement between American Well Corporation and Mark Hirschhorn, dated December 17, 2024	8-K	001-39515	10.1	December 18, 2024
10.37#	American Well Corporation Inducement Plan	8-K	001-39515	10.1	October 25, 2024
10.38#	Non-Employee Director Compensation Policy	10-Q	001-39515	10.1	May 1, 2024
10.39#*	Employment Agreement between American Well Corporation and Dmitry Zamansky, dated February 25, 2025				
10.40#	Retention Agreement between American Well Corporation and Dr. Ido Schoenberg, dated August 13, 2025	10-Q	001-39515	10.1	November 4, 2025
10.41#	Performance Share Unit Agreement between American Well Corporation and Dr. Ido Schoenberg, dated August 13, 2025	10-Q	001-39515	10.2	November 4, 2025
10.42#	Restricted Share Unit Agreement between American Well Corporation and Dr. Ido Schoenberg, dated August 13, 2025	10-Q	001-39515	10.3	November 4, 2025
10.43#	Performance Share Unit Agreement between American Well Corporation and Dr. Roy Schoenberg, dated August 13, 2025	10-Q	001-39515	10.4	November 4, 2025

10.44#	Restricted Share Unit Agreement between American Well Corporation and Dr. Roy Schoenberg, dated August 13, 2025	10-Q	001-39515	10.5	November 4, 2025
19.1	Insider Trading Policy	10-K	001-39515	19.1	February 12, 2025
21.1*	Subsidiaries				
23.1*	Consent of Independent Registered Public Accounting Firm				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
97.1	Policy Regarding Recovery of Erroneously Awarded Compensation	10-K	001-39515	97.1	February 15, 2024
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.				
101.SCH	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
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).
§ Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

American Well Corporation

Date: February 12, 2026

By: /s/ Ido Schoenberg, MD
Ido Schoenberg
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Ido Schoenberg, MD Ido Schoenberg	Chief Executive Officer (principal executive officer)	February 12, 2026
/s/ Mark Hirschhorn Mark Hirschhorn	Chief Financial Officer (principal financial officer)	February 12, 2026
/s/ Paul McNeice Paul McNeice	Chief Accounting Officer (principal accounting officer)	February 12, 2026
/s/ Roy Schoenberg, MD, MPH Roy Schoenberg	Director	February 12, 2026
/s/ Rivka Goldwasser Rivka Goldwasser	Director	February 12, 2026
/s/ Stephen Schlegel Stephen Schlegel	Director	February 12, 2026
/s/ Dr. Peter Slavin Dr. Peter Slavin	Director	February 12, 2026
/s/ Derek Ross Derek Ross	Director	February 12, 2026
/s/ Dr. Toby Cosgrove Toby Cosgrove	Director	February 12, 2026
/s/ Rob Webb Rob Webb	Director	February 12, 2026
/s/ Deborah Jackson Deborah Jackson	Director	February 12, 2026

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of American Well Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of American Well Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework*(2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Platform Subscription and Visits

As described in Notes 1, 2 and 4 to the consolidated financial statements, the Company generates revenue primarily from contracts with clients who purchase subscriptions to access the Company's enterprise software. Clients can also purchase access to the Company's co-branded digital care practice hosted on the Company's shared services platform. The Company also generates revenue when either the enterprise digital care platform or the shared services platform is utilized to conduct a medical visit. The Company's revenue for platform subscription and visits was $227 million for the year ended December 31, 2025.

The principal considerations for our determination that performing procedures relating to revenue recognition for platform subscription and visits is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to accuracy and occurrence of revenue transactions.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to revenue recognition, including controls over the accuracy and occurrence of revenue transactions. These procedures also included, among others, evaluating the accuracy and occurrence of a sample of revenue transactions by obtaining and inspecting source documents, including sales contracts, project access approvals, medical records and cash receipts from customers, when applicable.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 12, 2026

We have served as the Company's auditor since 2016.

AMERICAN WELL CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	As of December 31,	
	2025	**2024**
Assets		
Current assets:		
Cash and cash equivalents	$ 182,328	$ 228,316
Accounts receivable ($955 and $616, from related parties and net of allowances of $9,463 and $7,236, respectively)	49,693	71,885
Inventories	1,187	2,858
Deferred contract acquisition costs	2,660	2,513
Prepaid expenses and other current assets	10,813	11,421
Total current assets	246,681	316,993
Restricted cash	795	795
Property and equipment, net	225	376
Intangible assets, net	66,073	101,538
Operating lease right-of-use asset	3,930	7,203
Deferred contract acquisition costs, net of current portion	4,459	5,350
Other assets	1,624	2,213
Investment in minority owned joint venture (Note 2)	—	1,500
Total assets	$ 323,787	$ 435,968
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,649	$ 5,015
Accrued expenses and other current liabilities	45,308	49,326
Operating lease liability, current	3,632	3,690
Deferred revenue ($113 and $198 from related parties, respectively)	22,625	53,232
Total current liabilities	73,214	111,263
Other long-term liabilities	1,075	1,170
Operating lease liability, net of current portion	892	4,511
Deferred revenue, net of current portion ($0 and $10 from related parties, respectively)	818	2,780
Total liabilities	75,999	119,724
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 100,000,000 shares authorized, no shares issued or outstanding as of December 31, 2025 and as of December 31, 2024	—	—
Common stock, $0.01 par value; 1,000,000,000 Class A shares authorized, 14,782,788 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 December 31, 2025 and as of December 31, 2024	165	156
Additional paid-in capital	2,309,145	2,286,380
Accumulated other comprehensive income (loss)	(12,099)	(15,840)
Accumulated deficit	(2,061,628)	(1,965,924)
Total American Well Corporation stockholders' equity	235,583	304,772
Non-controlling interest	12,205	11,472
Total stockholders' equity	247,788	316,244
Total liabilities and stockholders' equity	$ 323,787	$ 435,968

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

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

	Years Ended December 31,		
	2025	2024	2023
Revenue			
($2,586, $3,165 and $3,859 from related parties, respectively)	$ 249,325	$ 254,364	$ 259,047
Costs and operating expenses:			
Costs of revenue, excluding depreciation and amortization of intangible assets	116,467	155,412	164,287
Research and development	72,861	86,065	105,827
Sales and marketing	43,265	76,272	86,460
General and administrative	88,045	121,174	126,645
Depreciation and amortization expense	33,961	32,975	31,492
Goodwill impairment	—	—	436,479
Total costs and operating expenses	354,599	471,898	951,190
Loss from operations	(105,274)	(217,534)	(692,143)
Interest income and other income (expense), net	3,803	10,757	19,422
Gain on divestiture	8,634	—	—
Loss before expense from income taxes and loss from equity method investment	(92,837)	(206,777)	(672,721)
Expense from income taxes	(434)	(2,751)	(3,860)
Loss from equity method investment	(1,696)	(3,110)	(2,590)
Net loss	(94,967)	(212,638)	(679,171)
Net income (loss) attributable to non-controlling interest	733	(4,495)	(4,007)
Net loss attributable to American Well Corporation	$ (95,700)	$ (208,143)	$ (675,164)
Net loss per share attributable to common stockholders, basic and diluted	$ (5.96)	$ (13.88)	$ (47.50)
Weighted-average common shares outstanding, basic and diluted	16,047,452	14,999,590	14,212,505
Net loss	$ (94,967)	$ (212,638)	$ (679,171)
Other comprehensive income (loss), net of tax:			
Foreign currency translation	3,741	(190)	1,319
Comprehensive loss	(91,226)	(212,828)	(677,852)
Less: Comprehensive income (loss) attributable to non-controlling interest	733	(4,495)	(4,007)
Comprehensive loss attributable to American Well Corporation	$ (91,959)	$ (208,333)	$ (673,845)

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

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

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of December 31, 2022	**13,856,791**	**$ 139**	**$ 2,162,735**	**$ (16,969)**	**$ (1,082,028)**	**$ 1,063,877**	**$ 19,974**	**$ 1,083,851**
Exercise of common stock options	14,329	—	569	—	—	569	—	569
Vesting of restricted stock units	504,815	5	(5)	—	—	—	—	—
Shares withheld related to net share settlement and retired treasury stock	(13,248)	—	—	—	(586)	(586)	—	(586)
Issuance of stock under employee stock purchase plan	61,216	1	2,163	—	—	2,164	—	2,164
Stock-based compensation expense	—	—	72,040	—	—	72,040	—	72,040
Currency translation adjustment	—	—	—	1,319	—	1,319	—	1,319
Net loss	—	—	—	—	(675,164)	(675,164)	(4,007)	(679,171)
Balances as of December 31, 2023	**14,423,903**	**$ 145**	**$ 2,237,502**	**$ (15,650)**	**$ (1,757,778)**	**$ 464,219**	**$ 15,967**	**$ 480,186**
Vesting of restricted stock units	1,031,080	10	(10)	—	—	—	—	—
Shares repurchased and retired	(338)	—	—	—	(3)	(3)	—	(3)
Issuance of stock under employee stock purchase plan	115,527	1	1,383	—	—	1,384	—	1,384
Stock-based compensation expense	—	—	47,505	—	—	47,505	—	47,505
Currency translation adjustment	—	—	—	(190)	—	(190)	—	(190)
Net loss	—	—	—	—	(208,143)	(208,143)	(4,495)	(212,638)
Balances as of December 31, 2024	**15,570,172**	**$ 156**	**$ 2,286,380**	**$ (15,840)**	**$ (1,965,924)**	**$ 304,772**	**$ 11,472**	**$ 316,244**
Vesting of restricted stock units	732,774	7	(7)	—	—	—	—	—
Shares repurchased and retired	(538)	—	—	—	(4)	(4)	—	(4)
Issuance of stock under employee stock purchase plan	127,675	2	842	—	—	844	—	844
Stock-based compensation expense	—	—	21,930	—	—	21,930	—	21,930
Currency translation adjustment	—	—	—	3,741	—	3,741	—	3,741
Net loss	—	—	—	—	(95,700)	(95,700)	733	(94,967)
Balances as of December 31, 2025	**16,430,083**	**$ 165**	**$ 2,309,145**	**$ (12,099)**	**$ (2,061,628)**	**$ 235,583**	**$ 12,205**	**$ 247,788**

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

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

	Years Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net loss	$ (94,967)	$ (212,638)	$ (679,171)
Adjustments to reconcile net loss to net cash used in operating activities:			
Goodwill impairment	—	—	436,479
Investment impairment	1,000	—	—
Depreciation and amortization expense	33,960	32,973	31,512
Provisions for credit losses	2,744	7,090	1,057
Inventory provisions	500	1,893	—
Net gain on divestiture	(8,634)	—	—
Amortization of deferred contract acquisition costs	2,623	2,457	2,261
Amortization of deferred contract fulfillment costs	1,020	459	432
Accretion of discounts on debt securities	—	—	(10,010)
Interest on debt securities	—	—	10,010
Stock-based compensation expense	22,010	47,542	72,246
Loss on equity method investment	1,696	3,110	2,590
Deferred income taxes	(1,110)	(243)	(242)
Changes in operating assets and liabilities, net of acquisition:			
Accounts receivable	12,220	(25,012)	3,248
Inventories	1,171	1,901	2,085
Deferred contract acquisition costs	(1,800)	(3,287)	(4,499)
Prepaid expenses and other current assets	871	2,601	4,694
Other assets	779	(217)	(76)
Accounts payable	(3,418)	159	(2,361)
Accrued expenses and other current liabilities	(3,642)	10,118	(15,139)
Deferred revenue	(32,976)	3,756	(3,459)
Net cash used in operating activities	**(65,953)**	**(127,338)**	**(148,343)**
Cash flows from investing activities:			
Purchases of property and equipment	(21)	(119)	(192)
Capitalized software development costs	—	(15,103)	(15,056)
Investment in less than majority owned joint venture	(196)	(3,430)	(3,920)
Net proceeds from divestiture	18,321	—	—
Purchases of investments	(1,000)	—	(389,990)
Proceeds from sales and maturities of investments	—	—	389,990
Net cash provided by (used in) investing activities	**17,104**	**(18,652)**	**(19,168)**
Cash flows from financing activities:			
Proceeds from exercise of common stock options	—	—	569
Proceeds from employee stock purchase plan	844	1,384	2,164
Payments for the purchase of treasury stock	(4)	(3)	(586)
Net cash provided by financing activities	**840**	**1,381**	**2,147**
Effect of exchange rates changes on cash, cash equivalents, and restricted cash	2,021	887	(1,144)
Net decrease in cash, cash equivalents, and restricted cash	(45,988)	(143,722)	(166,508)
Cash, cash equivalents, and restricted cash at beginning of period	229,111	372,833	539,341
Cash, cash equivalents, and restricted cash at end of period	**$ 183,123**	**$ 229,111**	**$ 372,833**
Cash, cash equivalents, and restricted cash at end of period:			
Cash and cash equivalents	182,328	228,316	372,038
Restricted cash	795	795	795
Total cash, cash equivalents, and restricted cash at end of period	**$ 183,123**	**$ 229,111**	**$ 372,833**
Supplemental disclosure of cash flow information:			
Cash paid for income taxes[1]	$ 1,969	$ 4,105	$ 5,003

(1) Cash paid for income taxes (net of refunds received) is composed of $19 in federal taxes paid, $230 in state taxes paid, and $1,720 in foreign taxes paid. Income taxes paid to Israel, Columbia and the United Kingdom are $1,230, $264 and $216, respectively.

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

1. Organization and Description of Business

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 platform and software company that enables the digital distribution and delivery of care for healthcare's key stakeholders. The Company's scalable technology is deployed at the enterprise level of clients, embeds into existing offerings and workflows, spans the continuum of care and enables the delivery of this care across a wide variety of clinical, retail, school and home settings.

Liquidity and Capital Resources

The accompanying consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the ordinary course of business. Through December 31, 2025, the Company has primarily funded its operations with proceeds from the initial public offering, the sales of convertible preferred stock and revenue from clients who purchase access to the Amwell Platform. On September 21, 2020 the Company closed on the initial public offering raising $822,267 in gross proceeds. On September 21, 2020 the Company closed on a private placement with Google raising $100,000 in gross proceeds. Since inception, the Company has incurred recurring losses. As of December 31, 2025, the Company had an accumulated deficit of $2,061,628. The Company expects to continue to generate operating losses for the near future.

The Company expects that its cash, cash equivalents and investments will be sufficient to fund its operating expenses and capital expenditure requirements for at least the next twelve months.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of American Well Corporation, its wholly-owned subsidiaries, those of professional corporations, which represent variable interest entities in which American Well has an interest and is the primary beneficiary ("PC") (see Note 5) and National Telehealth Network ("NTN"), an entity in which American Well controls fifty percent or more of the voting shares (see Note 6). Intercompany accounts and transactions have been eliminated in consolidation.

For consolidated entities where American Well owns or is exposed to less than 100% of the economics, the net income (loss) attributable to noncontrolling interests is recorded in the consolidated statements of operations and comprehensive loss equal to the percentage of the economic or ownership interest retained in each entity by the respective non-controlling party. The noncontrolling interests are presented as a separate component of stockholders' deficit in the consolidated balance sheets.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, revenue recognition, the estimated customer relationship period that is used in the amortization of deferred contract acquisition costs, the valuation of assets and liabilities acquired in business combinations, the useful lives of intangible assets, capitalization of software development costs and the valuation of share 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.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company determines the functional currency of each subsidiary based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency.

Foreign currency denominated monetary assets and liabilities are remeasured into U.S. dollars at current exchange rates and foreign currency denominated nonmonetary assets and liabilities are remeasured into U.S. dollars at historical exchange rates. Gains or losses from foreign currency remeasurement and settlements are included in interest income and other income (expense), net in the consolidated statements of operations and comprehensive loss. During the years ended December 31, 2025, 2024 and 2023 the Company's gains (losses) from foreign currency remeasurement and settlement were $0, $0 and $(11).

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 consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Management performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status are applied prospectively.

Concentrations of Credit Risk and Significant 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 December 31, 2025 one client accounted for 53% of outstanding accounts receivable and as of December 31, 2024 two clients accounted for 47% and 13% of outstanding accounts receivable. For the year ended December 31, 2025, sales to two clients represented 31% and 22% of the Company's total revenue. For the years ended December 31, 2024 and 2023, sales to one client represented 27% and 24% of the Company's total revenue, respectively.

Cash Equivalents

The Company considers all highly liquid investments purchased with maturities of three months or less at the date of purchase to be cash equivalents.

Restricted Cash

As of December 31, 2025 and 2024, the Company maintained letters of credit totaling $795 and $795, respectively, for the benefit of the landlord of its leased property. The Company has classified $795 and $795 as non-current on its consolidated balance sheet as of December 31, 2025 and 2024, respectively.

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 consolidated statements of operations and comprehensive loss.

Inventories

The Company values all of its inventories, which consist primarily of raw material hardware components, at the lower of cost or net realizable value on a first-in, first-out basis ("FIFO"). Write-offs of potentially slow moving or damaged inventory are recorded through specific identification of obsolete or damaged material.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the useful life of the assets. Computer equipment is depreciated over three to four years. Computer software, furniture and fixtures and office equipment are depreciated over three years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the related asset. Repairs and maintenance costs are expensed as incurred. When assets are sold or retired, the cost and related accumulated depreciation or amortization are removed from the accounts, with any resulting gain or loss recorded in the consolidated statements of operations and comprehensive loss.

Goodwill

The Company recognizes the excess of the purchase price over the fair value of identifiable net assets acquired as goodwill. Goodwill is not amortized but is tested for impairment annually on November 30 or more frequently if events or changes in circumstances indicate that the carrying amount of the goodwill may not be recoverable. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of our financial performance; or (iv) a sustained decrease in our market capitalization, as indicated by the Company's publicly quoted share price, below our net book value. Our goodwill impairment tests are performed at the enterprise level given our single reporting unit.

When testing goodwill for impairment, we have the option of first performing a qualitative assessment to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that carrying value exceeds its fair value, we perform a quantitative goodwill impairment test. Under the quantitative goodwill impairment test, if our reporting unit's carrying amount exceeds its fair value, we will record an impairment charge based on that difference. A charge is reported as impairment of goodwill in the consolidated statements of operations and comprehensive loss. In the year ended December 31, 2023 there was a full impairment of the goodwill balance. For details associated with the Company's goodwill impairment, see Note 12 - *Goodwill and Intangible Assets*.

Intangible Assets

Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired and reported net of accumulated amortization, separately from goodwill. Finite-lived intangible assets, which primarily consist of customer relationships, contractor relationships, technology and trade name, are stated at historical cost and amortized over the assets' estimated useful lives. Intangible assets are re-evaluated whenever events or changes in circumstances indicate that their estimated useful lives may require updates 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. During the year ended December 31, 2023 the Company concluded there was a triggering event and a recoverability test for intangible assets was performed. No impairment was identified as result of the recoverability test. The Company did not identify a triggering event during the year ended December 31, 2025. No impairments were identified during the year ended December 31, 2025, 2024 and 2023.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment and intangible assets. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets, among others. When testing for asset impairment, the Company groups assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than the asset's carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value. To date, the Company has not recorded any impairment losses on long-lived assets. No impairments were identified during the years ended December 31, 2025, 2024 and 2023.

Investment in Minority Owned Joint Venture

In 2019, 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. During 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. During 2025, the companies entered into an agreement for the complete liquidation and dissolution of the joint venture. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

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.

During the year ended December 31, 2020, the Company contributed $2,940 as its initial investment for a 49% interest in CCAW, JV LLC. The agreement also requires aggregate total capital contributions by the Company up to an additional $11,800 in two phases, which is yet to be defined. During the years ended December 31, 2025, 2024 and 2023 the Company made a capital contribution of $196, $3,430 and $3,920, respectively, related to a portion of the phase one capital commitment.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized a loss of $1,696, $3,110 and $2,590 as its proportionate share of the joint ventures results of operations, respectively. There was no gain or loss on the liquidation. Accordingly, the carrying value of the equity method investment as of December 31, 2025 and 2024 was zero 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 December 31, 2025, the investment in Aingelz was fully impaired due to uncertainty of future financial stability and an impairment of $1,000 is included in Interest income and other income (expense), net on the condensed consolidated statement of operations.

Advertising Costs

Advertising costs are expensed as incurred and are included in sales and marketing expense in the consolidated statement of operations and comprehensive loss. For the years ended December 31, 2025, 2024 and 2023, the Company's advertising expenses were $1,860, $3,935 and $5,508, respectively.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses include payroll, employee benefits and other expenses associated with product development.

Internal-Use Software

The Company evaluates development costs incurred to develop functionality in connection with its internal-use software for capitalization. Qualifying costs incurred to develop internal-use software are capitalized when (i) the preliminary project stage is completed, (ii) management has authorized further funding for the completion of the project and (iii) it is probable that the project will be completed and performed as intended. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Capitalized internal-use software costs are included in intangible assets on the consolidated balance sheet for the years ended December 31, 2025 and 2024. There were no impairment charges related to capitalized software development costs during the years ended December 31, 2025, 2024 and 2023. Capitalized software development costs are amortized using the straight-line method over an estimated useful life of three to five years.

Stock-Based Compensation

The Company measures all stock options and other stock-based awards granted to employees and directors based on the fair value on the date of the grant and recognizes compensation expense of those awards, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. Generally, the Company issues stock options, restricted stock units ("RSU's") and performance or market condition share awards ("PSU's") to employees. Stock options and RSUs only have service-based vesting conditions and the Company records the expense for these awards using the straight-line method. PSUs have multiple tranches each with certain performance conditions or market capitalization milestones and service-based vesting conditions and the Company records the expense for these awards over the estimated life of each tranche.

The Company classifies stock-based compensation expense in its consolidated statements of operations and comprehensive loss in the same manner in which the award's recipient's payroll costs are classified.

The Company recognizes compensation expense for only the portion of awards that are expected to vest. In developing a forfeiture rate estimate, the Company has considered its historical experience to estimate pre-vesting forfeitures for service-based awards. The impact of a forfeiture rate adjustment will be recognized in full in the period of adjustment, and if the actual forfeiture rate is materially different from the Company's estimate, the Company may be required to record adjustments to stock-based compensation expense in future periods.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company historically had been a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of

peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The fair value of the PSUs is estimated based on the conditions of the award. Market based awards are valued using a Monte-Carlo valuation simulation. Similar to stock options, the Company estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future. Performance based awards are valued when issued, at each reporting period the amount of stock-based compensation is determined based on the probability of achievement against the pre-established performance measures and if necessary, a cumulative catch-up adjustment is recorded to reflect any revised estimates regarding the probability of achievement.

Deferred Contract Acquisition Costs

The Company capitalizes sales commissions and certain parts of the Company bonus that are incremental to the acquisition of client contracts. These costs are recorded as deferred contract acquisition costs on the consolidated balance sheets. The Company determines whether costs should be deferred based on its sales compensation plans if the commissions are in fact incremental and would not have occurred absent the client contract.

Sales commissions are paid upon the initial acquisition of a contract and are amortized over an estimated period of benefit of five years. Amortization is recognized on a straight-line basis commensurate with the pattern of revenue recognition. The Company determined the period of benefit for commissions paid for the acquisition of initial contracts by taking into consideration the commitment term of the client contract, the nature of the Company's technology development life cycle, and an estimated client relationship period. Amortization of deferred contract acquisition costs is included in sales and marketing expenses in the accompanying consolidated statements of operations and comprehensive loss.

The Company reviews these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred contract acquisition costs. There were no impairment losses recorded during the periods presented.

Deferred Contract Fulfillment Costs

The Company capitalizes costs to fulfill contracts with clients in "Prepaid expenses and other current assets" and "Other assets" on its consolidated balance sheet. The Company amortizes these costs to cost of revenue in the consolidated statement of operations and comprehensive loss consistent with the revenue recognition of the performance obligations in the associated contracts. The Company assesses these costs for impairment at the end of each reporting period. There were no impairment losses recorded during the periods presented.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' equity (deficit) that result from transactions and economic events other than those with stockholders.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using the enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income, and to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the

deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. The potential for recovery of deferred tax assets is evaluated by considering taxable income in carryback years, existing taxable temporary differences, prudent and feasible tax planning strategies and estimating the future taxable profits.

The Company accounts for uncertainty in income taxes recognized in the financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

Net Loss per Share

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net losses attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares.

When the Company issues shares that meet the definition of participating securities, the Company follows the two-class method when computing net income (loss) per share. Any preferred stock that the Company may issue in the future could entitle the holders of such shares to participate in dividends and not require the holders of such shares to participate in losses of the Company. Accordingly, in periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders since dilutive common shares are not assumed to have been issued, as their effect is anti-dilutive. The Company reported a net loss attributable to common stockholders for the years ended December 31, 2025, 2024 and 2023.

Revenue Recognition

Platform subscription

The Company generates revenue primarily from contracts with clients who purchase subscriptions to access the Amwell Platform which includes access to the Company's affiliated medical group.

The Company's clients do not have the right to take possession of the Company's software operating the Amwell Platform at any time. Instead, clients are granted access to the Amwell Platform over the contractual period. Access to the Amwell Platform, including the stand ready obligation to provide access to the affiliated medical group, represents a series of distinct services as the Company continually provides access to and fulfills its obligation to the client over the contract term. The typical contract term is three years. Most of the Company's contracts are non-cancelable over the contractual term. Clients typically have the right to terminate their contracts for cause if the Company fails to perform in accordance with the contractual terms.

For clients who purchase access to the Amwell Platform, the Company hosts a dedicated instance of the Amwell Platform, brandable by the client, with customized workflows and operating choices. The implementation services for the Amwell Platform are not distinct within the context of the contract because the Company's promise to perform the implementation services are not separately identifiable from the access to the Amwell Platform. The implementation services, which customize the client's Amwell Platform, are integral to the client's ability to derive its intended benefit from the Amwell Platform. The development and implementation services generally span several months and cannot be performed by another entity. Therefore, access to the Amwell Platform and the implementation services are bundled together and represent a single performance obligation. The fixed consideration related to the single performance obligation is generally recognized on a straight-line basis over the contract term beginning on the date access to the Amwell Platform is provided. The Company uses a time-elapsed method to measure progress because the Company transfers control evenly over the contractual period.

Clients can also purchase access to the Company's co-branded digital care practice hosted on the Company's shared services platform (the "Amwell Practice"). The implementation services for the Amwell Practice do not significantly modify or customize the Amwell Practice, typically occur over a few days, and can be performed by other entities. Therefore, access to the Amwell Practice and the implementation services are separate outputs promised by the Company and represent two distinct performance obligations.

Clients may be billed prior to the related goods or services being transferred to the client. In determining the transaction price, the Company adjusts the promised amount of consideration for a significant financing component if the timing of payments agreed to by the parties in the contract provide the client a significant benefit of financing. The Company has applied the practical expedient and recognizes the promised amount of consideration without adjusting for the effects of a significant financing component if the Company expects, at contract inception, that the period between the transfer of goods or services to the client when the client pays for that good or service will be one year or less. As of December 31, 2025, the effect of the financing component is not significant and does not materially change the amount of revenue that would be recognized under a contract.

The total fixed consideration is allocated to each distinct performance obligation based on standalone selling price ("SSP") which reflects the amount that the Company charges for each performance obligation if it was sold separately in a standalone sale. The fixed consideration to access the Amwell Practice is recognized on a straight-line basis over the contract term beginning on the date access to the Amwell Practice is provided. A time-elapsed method is used to measure progress because the Company transfers control evenly over the contractual period. The fixed consideration related to the implementation services is recognized as the services are performed.

In addition to the fixed consideration received from the Amwell Platform and Amwell Practice, the Company can also receive variable consideration based on the number of members serviced (that is, a stated fee per member per month). The Company allocates the per member per month variable consideration to the month that the fee is earned, correlating with the amount of services it is providing, which is consistent with the allocation objective of the series guidance. Revenue recognized from the per member per month variable consideration does not represent a significant portion of total revenue for the years ended December 31, 2025, 2024 and 2023.

Some contracts with clients contain a renewal option which allows the client to continue access to the Amwell Platform for a stated price after the initial contractual term has ended. These renewal options are evaluated on a case-by-case basis but generally do not provide a material right as they are priced at or above the price for the same service that the Company offers to similar clients and, as such, would not result in a separate performance obligation.

Visits

The Company also generates revenue when either the Amwell Platform or the Amwell Practice is utilized to conduct a medical visit. In the event of a visit, the fee that is earned upon completion of the visit is allocated to the specific day of performance, as the visit fee meets the criteria to allocate variable consideration to a distinct service within a series of distinct services that comprise the single performance obligation. Therefore, visit fees are recognized when the visits are completed, and the Company has delivered on its stand-ready obligation to provide access to the medical professional.

In addition, clients can visit with the Company's affiliated medical group without purchasing access to an Amwell Platform or Amwell Practice. These direct-to-consumer virtual care visits are available through the Company's website where clients can conduct a visit with the Company's affiliated medical group for a fixed fee. The Company's affiliated medical group is responsible for fulfilling the promise to the client to perform the medical visit. The Company has discretion in establishing the price for the visit, is responsible for the resolution of any client issues, and is exposed to credit risk for the receivable due from the client. Therefore, the Company recognizes the visit fee on a gross basis upon completion of the visit.

Other

Other revenue primarily represents professional services associated with the Amwell Platform. After implementation of the Amwell Platform has been completed, some clients purchase other professional services, which are designed to help clients enhance their ability to use the Amwell Platform. For the majority of arrangements, the Company prices these professional services on a time and material basis, has standalone selling price for these services, and recognizes revenue as services are performed. Other revenue also includes sale of hardware products, such as the Company's digital care carts and kiosks. Revenue from the sale of hardware products to clients is recognized upon the transfer of control, which occurs upon shipment of the product.

Deferred Revenue

Deferred revenue includes amounts collected or billed in excess of revenue recognized. Deferred revenue is recognized as revenue as the related performance obligations are satisfied. Deferred revenue that will be recognized during the succeeding twelve-month period is recorded as a current liability and the remaining portion is recorded as a noncurrent liability on the consolidated balance sheet.

Leases

The Company determines at the inception of a contract if such arrangement is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company classifies leases at the lease commencement date as operating or finance leases and records a right-of-use asset and a lease liability on the consolidated balance sheet for all leases with an initial lease term of greater than 12 months. Leases with an initial term of 12 months or less are not recorded on the balance sheet, but payments are recognized as expense on a straight-line basis over the lease term.

The Company's contracts may contain both lease and non-lease components. Non-lease components may include maintenance, utilities, and other operating costs. The Company combines the lease and non-lease components of fixed costs in its lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of right-of-use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of future lease payments over the expected lease term. The Company determines the present value of future lease payments by using its estimated secured incremental borrowing rate for that lease term as the interest rate implicit in the lease is not readily determinable. The Company estimates its secured incremental borrowing rate for each lease based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term.

Certain of the Company's leases include options to extend or terminate the lease. The amounts determined for the Company's right-of-use assets and lease liabilities generally do not assume that renewal options or early-termination provisions, if any, are exercised, unless it is reasonably certain that the Company will exercise such options.

Recently Issued and Adopted Accounting Pronouncements

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. The guidance was adopted in the fiscal year ended December 31, 2025 and impacted the disclosures related to income taxes (see Note 16).

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.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Improvements to the Accounting for and Disclosure of Software Costs*. The new guidance eliminates the prior stage-based model (e.g., preliminary, development, post-implementation) and introduces a principles-based approach. Software costs may be capitalized once (1) management commits to funding the project and (2) it is probable the software will be completed and used for its intended function. Entities must assess whether significant development uncertainty exists. The standard is effective for annual periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with early adoption permitted. Transition options include prospective, modified prospective, or retrospective application. The Company is currently evaluating the impact of ASU 2025-06 on its financial statements and related disclosures.

3. Segment Information

The Company operates and manages its business as one reportable and operating segment. The Amwell Platform enables 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 the Amwell Platform 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:

	Years Ended December 31,		
	2025	2024	2023
Employee compensation	138,511	192,812	202,380
Consulting costs	20,083	24,267	43,135
Provider cost	51,222	69,538	72,000
Stock-based compensation expense	21,930	47,505	72,040
Other segment expense items [1]	122,853	137,776	561,635
Total costs and operating expenses	354,599	471,898	951,190

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

4. Revenue and Deferred Revenue

Revenue

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

	Years Ended December 31,		
	2025	2024	2023
Platform subscription	$ 132,407	$ 115,543	$ 112,361
Visits	94,286	116,456	119,485
Other	22,632	22,365	27,201
Total Revenue	$ 249,325	$ 254,364	$ 259,047

Contract Balances

The Company has rights to consideration for services completed but not billed at the reporting date. Unbilled receivables are classified as receivables when the Company has the right to invoice the client. Unbilled receivables as of December 31, 2025 and December 31, 2024 is $4,322 and $13,628, respectively, and has been included within accounts receivable on the consolidated balance sheet.

Contract liabilities consist of deferred revenue and include billings in advance of performance under the contract. Such amounts are recognized as revenue over the contractual period. For the years ended December 31, 2025, 2024 and 2023, the Company recognized revenue of $47,714, $36,430 and $40,595, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented.

The Company receives payments from clients based upon contractual billing schedules. The Company typically invoices its clients annually in advance for their annual software access fee. The Company records accounts receivable when the right to consideration becomes unconditional. Payment terms on invoiced amounts are typically net 30 days.

Deferred Revenue

Significant changes in the Company's deferred revenue balance for the years ended December 31, 2025, 2024 and 2023:

	Years Ended December 31,		
	2025	2024	2023
Total deferred revenue, beginning of the period	$ 56,012	$ 52,456	$ 55,794
Additions	114,444	130,559	124,091
Recognized	(147,013)	(127,003)	(127,429)
Total deferred revenue, end of the period	$ 23,443	$ 56,012	$ 52,456
Current deferred revenue	22,625	53,232	46,365
Non-current deferred revenue	818	2,780	6,091
Total	$ 23,443	$ 56,012	$ 52,456

Transaction Price Allocated to Remaining Performance Obligations

As of December 31, 2025 and 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $85,200 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 December 31, 2025 amount, the Company expects to recognize 76% of the transaction price in the year ending December 31, 2026 in its consolidated statement of operations and comprehensive loss with the remainder recognized thereafter.

5. Variable Interest Entities

The Company provides services pursuant to contracts with PCs which in turn contracts with physicians to provide virtual care medical services. The PC's collectively represent the Company's affiliated medical group. The PCs were designed and structured to comply with the relevant laws and regulations governing professional medical practice, which generally prohibits the practice of medicine by lay persons or entities. To satisfy these regulatory requirements, all of the issued and outstanding equity interests of the PCs are owned by a licensed medical professional nominated by the Company (the "Nominee Shareholder"). Upon formation of the PCs, and initial issuance of equity interests, the Nominee Shareholder contributes a nominal amount of capital in exchange for their interest in the PC. The Company then executes with each PC a Business Support Agreement ("BSA"), which provide for various administrative and management services to be provided by the Company to the PC, and a Stock Transfer Agreement ("STA"), which provide for transition of ownership of the PCs.

The Company provides all of the necessary capital for the operations of the PCs through loans to the PCs. The Company also has exclusive responsibility for the provision of all nonmedical services including contracting with clients who access the PCs for a medical visit, handling all financial transactions and day-to-day operations of each PC, overseeing the establishment of virtual care policies and protocol, and making recommendations to the PC in establishing the guidelines for the employment and compensation of the physicians and other employees of the PCs. In addition, the STA provides that the Company's Board of Directors has the power and authority to change the Nominee Shareholder at any time for any reason, and designate a new Nominee Shareholder who will purchase the equity interests from the predecessor Nominee Shareholder for the same nominal amount, effectively limiting the Nominee Shareholder's rights to returns of the PC. The Nominee Shareholders, notwithstanding their legal form of ownership of equity interests in the PC, have no substantive profit-sharing rights in the PCs.

Based upon the provisions of these agreements, the Company determined that the PCs are variable interest entities due to its equity holder having insufficient capital at risk, and the Company has a variable interest in the PCs. The Company consolidated the PCs under the VIE model since the Company has the power to direct activities that most significantly impact the PCs economic performance and the right to receive benefits or the obligation to absorb losses that could potentially be significant to the PCs.

Furthermore, as a direct result of nominal initial equity contributions by the Nominee Shareholder, the financial support the Company provides to the PCs (e.g. loans) and the provisions of the STA, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the PCs. Therefore, all income and expenses recognized by the PCs are allocated to the Company's stockholders.

The aggregate carrying value of total assets and total liabilities included on the consolidated balance sheets for the PCs after elimination of intercompany transactions were $16,810 and $246, respectively, as of December 31, 2025 and $34,050 and $2,053, respectively as of December 31, 2024.

Total revenue included on the consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was $31,709, $61,357 and $72,349 for the years ended December 31, 2025, 2024 and 2023, respectively. Net loss included on the consolidated statements of operations and comprehensive was not material for the years ended December 31, 2025, 2024 and 2023.

6. National Telehealth Network

In 2012, the Company and an affiliate of Elevance Health, Inc. formed NTN to expand the availability and adoption of telemedicine. The Company did not have a controlling financial interest in NTN, but it had the ability to exercise significance influence over the operating and financial policies of NTN. Therefore, the Company accounted for its investment in NTN using the equity method of accounting through December 31, 2015.

The proportionate share of the income (loss) attributed to the non-controlling interest amounted to $733, ($4,495) and ($4,007) for the years ended December 31, 2025, 2024 and 2023, respectively. The carrying value of the non-controlling interest was $12,205 and $11,472 as of December 31, 2025 and 2024.

7. Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The following tables presents the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 95,426	$ —	$ —	$ 95,426
Total financial assets:	$ 95,426	$ —	$ —	$ 95,426

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

As of December 31, 2025 and 2024, the Company's cash equivalents were invested in money market funds and were valued based on Level 1 inputs. During the years ended December 31, 2025 and 2024, there were no transfers between Level 1, Level 2 and Level 3. Interest income for the years ended December 31, 2025, 2024 and 2023 was $5,171, $11,770 and $9,306, 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. The carrying value of these investments was $0 as of December 31, 2025.

8. Allowance for Credit Losses

Changes in the allowance for credit losses were as follows:

	Years Ended December 31,		
	2025	2024	2023
Allowance for credit losses, beginning of the period	$ 7,236	$ 2,291	$ 1,884
Provisions	2,753	7,093	1,034
Write-offs	(526)	(2,148)	(627)
Allowance for credit losses, end of the period	$ 9,463	$ 7,236	$ 2,291

9. Deferred Contract Acquisition and Contract Fulfillment Costs

The following table represents a rollforward of the Company's deferred contract acquisition costs:

	December 31,	
	2025	2024
Beginning balance as of January 1	$ 7,863	$ 7,054
Additions to deferred contract acquisition costs	1,755	3,214
Amortization of deferred contract acquisition costs	(2,591)	(2,450)
Currency translation adjustments	92	45
Ending balance	$ 7,119	$ 7,863
Deferred contract acquisition costs, current	$ 2,660	$ 2,513
Deferred contract acquisition costs, noncurrent	4,459	5,350
Total	$ 7,119	$ 7,863

Amortization expense related to deferred contract acquisition costs for the years ended December 31, 2025, 2024 and 2023 was $2,591, $2,450 and $2,266, respectively.

The following table represents a rollforward of the Company's deferred contract fulfillment costs:

	December 31,	
	2025	2024
Beginning balance as of January 1	$ 1,054	$ 901
Additions to deferred contract fulfillment costs	322	612
Amortization of deferred contract fulfillment costs	(1,020)	(459)
Ending balance	$ 356	$ 1,054
Deferred contract fulfillment costs, current	$ 260	$ 447
Deferred contract fulfillment costs, noncurrent	96	607
Total	$ 356	$ 1,054

Amortization expense related to deferred contract fulfillment costs for the years ended December 31, 2025, 2024 and 2023 was $1,020, $459 and $432, respectively.

10. Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of December 31,	
	2025	2024
Furniture and fixtures	$ 81	$ 229
Computer and office equipment	6,694	7,440
Computer software	4,606	5,110
Leasehold improvements	177	685
	11,558	13,464
Less: Accumulated depreciation and amortization	(11,333)	(13,088)
Property and equipment, net	$ 225	$ 376

Depreciation and amortization expense related to property and equipment was $188, $315 and $631 for the years ended December 31, 2025, 2024 and 2023, respectively.

11. 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. This divestiture is accounted for as a sale of a business.

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 Amwell 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 $22,717 and $23,968 during twelve months ended December 31, 2024 and 2023, respectively. 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 $8,634 during twelve months ended December 31, 2025, after the finalization of working capital adjustments. The contingent consideration is being accounted for under the gain contingency model under ASC 450, and is expected to be recorded in Q1 2026 when realizable. As the

Company is in a loss position, no income tax expense related to the taxable gain was recognized during the twelve months ended December 31, 2025.

12. Goodwill and Intangible Assets

2023 Goodwill Impairment

In the third quarter of 2023, the Company experienced triggering events, due to sustained decreases in the Company's publicly quoted share price and market capitalization, prompting impairment assessments of goodwill and long-lived assets including definite-lived intangibles. As such, the Company assessed the definite-lived intangible assets or other long-lived assets for impairment by performing an undiscounted cash flow analysis to establish fair value. The significant estimates used in fair value methodology, which are based on Level 3 inputs, include the Company's expectations for future operations and projected cash flows, including revenue, gross margin and operating expenses. The assessment did not result in an impairment of definite-lived intangible assets or other long-lived assets, as they passed the recoverability test. No triggering events were identified in the fourth quarter of 2023.

The Company also identified indicators of goodwill impairment for the single reporting unit which required an interim goodwill impairment assessment in each of the three quarters. In performing the quantitative assessment of goodwill, our reporting unit's carrying amount exceeded its fair value. The Company estimated the reporting unit's fair value based on the market capitalization and a related control premium of 30% (amount paid by a new controlling shareholder for the benefits resulting from synergies and other potential benefits derived from controlling the acquired company). The Company evaluates the implied control premium or discount by comparing it to control premiums or discounts of recent comparable market transactions, as applicable. As a result of the interim quantitative impairment assessments, the Company recorded $436,479 non-deductible, of non-cash goodwill impairment charges for the year ended December 31, 2023. The goodwill balance as of December 31, 2023 is zero.

Identified intangible assets consisted of the following as of:

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
December 31, 2025				
Customer relationships	$ 67,205	$ (37,535)	29,670	5.1
Trade name	10,745	(6,667)	4,078	2.6
Technology	92,284	(75,987)	16,297	1.6
Internally developed software	40,314	(24,286)	16,028	3.9
	$ 210,548	$ (144,475)	$ 66,073	

	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
	$ 223,367	$ (121,829)	$ 101,538	

The Company capitalized no costs during the year ended December 31, 2025 and $15,103 of costs during the year ended December 31, 2024, related to internally developed software to be sold as a service incurred during the application development stage and is amortizing these costs over the expected lives of the related technology. Amortization expense related to intangible assets for the years ended December 31, 2025, 2024 and 2023 was $33,773, $32,660 and $30,861, respectively.

Estimated future amortization expense of the identified intangible assets as of December 31, 2025, is as follows:

2026	$	23,486
2027	$	14,713
2028	$	12,192
2029	$	7,484
2030	$	5,444
Thereafter	$	2,754
		66,073

13. Accrued Expenses

Accrued expenses consist of the following:

	As of December 31,	
	2025	2024
Employee compensation and benefits	$ 22,556	$ 25,988
Professional services	4,233	3,791
Provider services	6,349	9,461
Other	12,170	10,086
Total	$ 45,308	$ 49,326

14. Stockholders' Equity

Undesignated Preferred Stock

In connection with our IPO in September 2020, we filed an Amended and Restated Certificate of Incorporation which 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 our board of directors. No shares of preferred stock were issued or outstanding as of December 31, 2025 and December 31, 2024.

Common Stock

In connection with the IPO, the Company filed an Amended and Restated Certificate of Incorporation which authorizes capital stock of 1,000,000,000 shares of Class A common stock, par value $0.01 per share, 100,000,000 shares of Class B common stock, par value $0.01 per share, and 200,000,000 shares of Class C common stock, par value $0.01 per share. Except for the rights noted below, each Class A, Class B and Class C common stock have the same rights, are equal in all respects and are treated by us as one class of shares. Each share of Class A and Class C common stock is entitled to one vote per share on all matters presented for a vote, except that Class C common stock does not have the right to vote for elections of directors. Subject to certain conditions, Class B common stock is collectively entitled to a number of votes equal to the product of (x) 1.0408163 and (y) the total number of votes that would be cast at such time by the holders of the Class A and Class C common stock and any other preferred stock entitled to vote under the certificate of incorporation at such time (resulting in the Class B common stock collectively holding 51% of the total outstanding voting power), and each share of Class B common stock will be entitled to a number of votes equal to the total number of votes held by all Class B common stock divided by the total number of then outstanding shares of Class B common stock. Shares of Class B and Class C common stock will be converted into shares of Class A common stock on a one-for-one basis upon the occurrence of certain events. Shares of Class B common stock will automatically convert on the first business day (i) after the date on which the outstanding shares of Class B common stock constitutes less than 5% of the aggregate number of shares of common stock then outstanding, (ii) after the date on which neither founder is serving as an executive officer or (iii) following seven years after the date the amended and restated certificate of incorporation becomes effective, provided that, such period may, to the extent permitted by law and applicable stock exchange rules, be extended for three years upon the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon, voting separately as a class. Shares of Class C common stock will be convertible at the option of the holder upon

determination that a Hart-Scott-Rodino Antitrust Improvements Act ("HSR") filing is not necessary prior to the holder's conversion of such shares or, if required, upon expiration or termination of the HSR waiting period.

Common stockholders are entitled to receive dividends, as may be declared by the board of directors, if any, subject to the preferential dividend right of the preferred stockholders. No dividends have been declared through December 31, 2025.

In the year ended December 31, 2025 no shares of Class B common stock were converted to Class A common stock. As of December 31, 2025 the par value of the Class A, Class B and Class C shares was $148, $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	Shares Issued	Shares Outstanding
Class A	1,000,000,000	14,782,788	14,782,788
Class B	100,000,000	1,369,518	1,369,518
Class C	200,000,000	277,777	277,777
	1,300,000,000	16,430,083	16,430,083

As of December 31, 2025 and 2024, the Company had reserved 4,619,313 and 4,622,750 shares of common stock for the exercise of outstanding stock options, the vesting of restricted stock units and the number of shares remaining available for future grant, respectively.

Stock Plans and Stock Options

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, and restricted 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. The Plans are administered by the board of directors with respect to awards to non-employee directors and by the compensation committee, with respect to other participants, are collectively, referred to as the plan administrator. The exercise prices, vesting and other restrictions are determined at the discretion of the plan administrator. Options issued under the Plans are exercisable for periods not to exceed ten years, and vest and contain such other terms and conditions as specified in the applicable award document. Options to buy common stock are issued under the Plans, with exercise prices equal to the closing price of shares of the Company's common stock on the New York Stock Exchange on the date of award. Stock options granted under the Plans typically vest over four years and expire ten years after the grant date. The Company had 2,553,941 shares available for grant as of December 31, 2025.

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	(76,174)	$ 94.54		
Expired	(11,110)	$ 44.20		
Outstanding as of December 31, 2025	340,426	$ 107.43	2.9	$ —
Vested and expected to vest as of December 31, 2025	340,206	$ 107.43	2.9	$ —
Options exercisable as of December 31, 2025	340,426	$ 107.43	2.9	$ —

The aggregate intrinsic value of stock options exercised during the years ended December 31, 2025, 2024 and 2023, was $0, $0 and $206, respectively. The aggregate intrinsic value of common stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock.

There were no options granted during the years ended December 31, 2025, 2024 and 2023.

The Company received cash proceeds from the exercise of common stock options of $569 during the year ended December 31, 2023. No stock options were exercised in the year ended December 31, 2025 and 2024.

Restricted Stock Units

The following table summarizes the unvested restricted stock unit activity for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	1,354,040	$ 30.01
Granted	1,069,533	9.35
Vested	(732,774)	25.92
Forfeited	(496,580)	27.71
Unvested as of December 31, 2025	1,194,219	$ 14.91

The total grant date fair value of RSU's granted for the years ended December 31, 2025, 2024 and 2023 was $9,996, $37,010 and $39,419, respectively. The aggregate intrinsic value of restricted stock units vested for the years ended December 31, 2025, 2024 and 2023 was $5,439, $13,744 and $18,773, respectively.

Restricted Stock Units with a Performance or Market Condition

In the year ended December 31, 2025, the Company granted performance-based share units ("PSUs") to the CEO and Executive Chairman, which provided the right to receive shares of common stock, upon achievement of certain performance milestones measured over a three year performance period ending December 31, 2027. A total of 300,000 PSUs were awarded with 50% designated as annual goal PSUs divided into three separate year tranches, with each tranche allocated to a fiscal year within the performance period, and the remaining 50% as operating cash flow PSUs that are divided into 6 tranches which can be earned over the performance period.

The annual performance goal targets are established at the beginning of each year. Therefore, in accordance with ASC 718, Compensation – Stock compensation, the grant date (and fair value measurement date) for each Tranche Year is the date at the beginning of each year when a mutual understanding of the key terms and conditions are reached.

At each reporting period, the amount of stock-based compensation is determined based on the probability of achievement against the pre-established performance measures and if necessary, a cumulative catch-up adjustment is recorded to reflect any revised estimates regarding the probability of achievement.

The total grant-date fair value of performance-based share units granted during the year ended December 31, 2025 was $1,412. None of the performance-based market condition share awards granted in 2025 have vested. No performance-based market condition share awards were granted during the year ended December 31, 2024. The total grant-date fair value of performance-based market condition share awards granted during the year ended December 31, 2023 was $5,805.

The following table summarizes the unvested performance or market condition stock unit activity for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	775,880	$ 39.51
Granted	199,999	7.06
Vested	—	—
Cancelled/Forfeited	(46,300)	43.73
Expired	(700,000)	39.05
Unvested as of December 31, 2025	229,579	$ 11.79

The weighted average estimated fair value of the performance-based market condition share awards granted was determined using a Monte-Carlo valuation simulation, with the following most significant weighted-average assumptions:

	Years Ended December 31,		
	2025	2024	2023
Risk-free rate	N/A	N/A	4.61%
Term to end of performance period (yrs)	N/A	N/A	3 years
Weighted average valuation date stock price	N/A	N/A	$ 2.76
Expected volatility	N/A	N/A	70%
Expected dividend yield	N/A	N/A	0%

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 Liability Awards are 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. As of December 31, 2025 it was determined that all performance and market conditions have been met, the fair value was determined to be $1,250 for the first annual tranche. The Company recognized $1,250 of compensation expense related to the bonus award for the twelve months ended December 31, 2025.

In the twelve months ended December 31, 2025, the Company granted a long term incentive award to the CEO, under which a total of $2,000 can be earned, upon achievement of certain performance milestones measured over a three year performance period ending December 31, 2027. Fifty percent of the awards is designated as annual goal bonus divided into three separate year tranches, with each tranche allocated to a fiscal year within the performance period, and the remaining 50% as operating cash flow bonus that are divided into 6 tranches which can be earned over the performance period. At each reporting period, the amount of the awards is determined based on the probability of achievement against the pre-established performance measures and if necessary, a cumulative catch-up adjustment is recorded to reflect any revised estimates regarding the probability of achievement. As of December 31, 2025 it was determined that all performance conditions are expected to be met, the fair value was determined to be the full amount of the operating cash flow bonus and the full amount of the first annual goal bonus. The Company recognized $500 of compensation expense related to the bonus award for the twelve months ended December 31, 2025, with the remaining fair value to be taken over the term to end of performance period.

2020 Employee Stock Purchase Plan

In July and August 2020, the Company's board of directors adopted, and the Company's stockholders approved, the 2020 Employee Stock Purchase Plan ("ESPP"). Rights granted under the ESPP will be issued only with respect to shares of Class A common stock. The purchase price of the shares will not be less than 85% of the fair market value of Class A common stock on the lower of the purchase date, which will be the final trading day of the purchase period, or the enrollment date, which will be the first trading day of the offering period.

During the years ended December 31, 2025, 2024 and 2023 the Company issued 127,675, 115,527 and 61,216 shares under the ESPP. As of December 31, 2025 301,148 shares remained available for issuance.

Stock-Based Compensation

Stock-based compensation expense was classified in the consolidated statements of operations and comprehensive loss as follows:

	Years Ended December 31,		
	2025	2024	2023
Cost of revenues	$ 734	$ 1,470	$ 1,681
Research and development	5,125	7,160	10,348
Selling and marketing	1,894	4,954	8,613
General and administrative	14,177	33,921	51,398
Total	$ 21,930	$ 47,505	$ 72,040

As of December 31, 2025, total unrecognized compensation cost related to the unvested common stock-based awards was $12,399, which is expected to be recognized over a weighted-average period of 1.6 years.

15. Commitments and Contingencies

Leases

The Company's primary lease represents the lease for its corporate headquarters in Boston, Massachusetts. The Company modified the corporate headquarter lease during the third quarter of 2021. Rent expense for the years ended December 31, 2025, 2024 and 2023 was $4,077, $3,746 and $4,292. The carrying value of the Company's right-of-use assets are substantially concentrated in real estate as the Company primarily leases office space. The Company's policy is not to record leases with an original lease term of one year or less on the consolidated balance sheets. The Company does not have any lease contracts with the option to purchase as of December 31, 2025.

	Years Ended December 31,		
	2025	2024	2023
The components of lease cost under ASC 842 were as follows:			
Operating lease cost	$ 3,147	$ 3,390	$ 3,495
Short-term lease cost	—	—	—
Variable lease cost	—	—	—
Total lease cost	$ 3,147	$ 3,390	$ 3,495

	Years Ended December 31,		
	2025	2024	2023
Supplemental cash flow information:			
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows from operating leases	$ 3,590	$ 3,690	$ 3,527
Non-cash lease activity:			
Right-of-use lease assets obtained in exchange for new operating lease liability:			
Operating leases	$ —	$ —	$ —

	As of December 31,	
	2025	2024
Supplemental balance sheet information related to leases is as follows:		
Operating leases		
Operating lease right-of-use assets	$ 3,930	$ 7,203
Total operating right-of-use lease assets	$ 3,930	$ 7,203
Operating lease liabilities, current	3,632	3,690
Operating lease liabilities, net of current portion	892	4,511
Total operating lease liabilities	$ 4,524	$ 8,201
Weighted-average remaining lease term (in years)	1.2 years	2.2 years
Weighted-average discount rate	1.1%	1.2%

As of December 31, 2025, minimum future lease payments for these operating leases were as follows:

Years ending December 31,	
2026	$ 3,660
2027	893
2028	—
2029	—
2030	—
Thereafter	—
Total lease payments	$ 4,553
Less imputed interest	(29)
Total present value of lease liabilities	$ 4,524

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 December 31, 2025, there have been no claims under any indemnification provisions.

Litigation

From time to time, and in the ordinary course of business, the Company may be subject to various claims, charges, and litigation. As of December 31, 2025 and 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.

16. Income Taxes

The components of income (loss) before income taxes are as follows:

	Years Ended December 31,		
	2025	2024	2023
Income (loss) before provision for income taxes:			
United States	$ (90,710)	$ (200,470)	$ (660,536)
Foreign	(3,823)	(9,417)	(14,775)
Total income (loss) before provision for income taxes	(94,533)	(209,887)	(675,311)

The provision for income taxes consists of the following:

	Years Ended December 31,		
	2025	2024	2023
Current income tax (provision) benefit:			
Federal	$ (10)	$ (40)	$ (237)
State	(143)	(115)	(167)
Foreign	(1,346)	(2,847)	(3,614)
Total Current	$ (1,499)	$ (3,002)	$ (4,018)
Deferred income tax (provision) benefit:			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign	1,065	251	158
Total Deferred	$ 1,065	$ 251	$ 158
Total provision for income taxes	$ (434)	$ (2,751)	$ (3,860)

Beginning in 2025 annual reporting, we adopted ASU 2023-09 prospectively. See Note 2 — Summary of Significant Accounting Policies – Recently Adopted Accounting Pronouncements for additional details on the adoption of ASU 2023-09. A reconciliation of the U.S federal statutory income tax rate to our effective tax rate pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 is as follows:

	Amount	Percentage
U.S federal statutory tax rate	$ (19,852)	21.0%
State and local income taxes, net of federal income tax effect[(1)]	58	(0.1)
Foreign tax effects		
Foreign jurisdiction - Israel		
Stock compensation	753	(0.8)
Other	318	(0.3)
Foreign jurisdiction - Ireland		
Transfer pricing	(445)	0.5
Fx unrealized gain/loss	(570)	0.6
Other	63	(0.1)
Foreign jurisdiction - United Kingdom		
Transfer pricing	248	(0.3)
Other	(163)	0.2
Other foreign jurisdiction	228	(0.2)
Changes in valuation allowance	17,300	(18.3)
Nontaxable or nondeductible items		
Stock compensation	899	(1.0)
Deferred Compensation	601	(0.6)
Research and development costs capitalized	248	(0.3)
Other	748	(0.8)
Effective tax rate	$ 434	(0.5)%

(1) State taxes in Texas and Pennsylvania made up the majority (greater than 50%) of the tax effect in this category.

The Company's effective income tax rate for the year ended December 31, 2025, is (0.5)%, compared to the U.S. federal statutory income tax rate of 21%. The effective tax rate differs from the U.S. statutory rate due to the following – State and local income tax expense, presented net of federal benefit, primarily relates to operations in Texas and Pennsylvania, with remaining state activity included in other jurisdictions. Foreign tax effect primarily relates to operations in Israel, Ireland and the United Kingdom, including the impact of stock-based compensation, transfer-pricing adjustments, and unrealized foreign exchange gains and losses. The decrease in the effective tax rate for the period in the U.S. was primarily driven by changes in valuation allowance, partially offset by non-deductible stock-based compensation, deferred compensation and research and development cost capitalization accelerated amortization.

A reconciliation of the U.S federal statutory income tax rate to our effective tax rate for the years ended December 31, 2024 and 2023 are as follows:

	Years Ended December 31,	
	2024	2023
Federal statutory income tax rate	21.0%	21.0%
State taxes, net of federal benefit	0.0	1.1
Valuation allowance	(20.4)	(7.1)
Stock-based compensation	(2.3)	(1.3)
Permanent differences	(2.0)	(14.0)
Research and development credit	5.3	0.0
Other	(2.9)	(0.3)
Effective income tax rate	(1.3)%	(0.6)%

Significant components of our deferred tax assets (liabilities) are shown below. A valuation allowance has been recognized to offset our deferred tax assets, as necessary, by the amount of any tax benefits that, based on evidence are not expected to be realized.

	As of December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 308,025	$ 258,002
Research and development credit carryforwards	15,287	15,234
Deferred revenue	800	298
Deferred compensation	11,809	7,570
Leasing obligation	1,110	2,138
Capitalized research expense	5,635	45,670
Other	6,190	3,736
Total deferred tax assets	348,856	332,648
Total valuation allowance	336,939	313,147
Total net deferred tax assets	11,917	19,501
Joint venture investment basis difference	(544)	(841)
Intangibles	(8,888)	(15,800)
Right-of-use assets	(965)	(1,878)
Other	(1,479)	(2,006)
Total deferred tax assets (liabilities)	(11,876)	(20,525)
Net deferred tax liabilities	$ 41	$ (1,024)

The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Company's history of cumulative net losses incurred in the U.S. since inception and has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Accordingly, a full valuation allowance has been established against the net domestic deferred tax assets as of December 31, 2025, 2024 and 2023. Management reevaluates the positive and negative evidence at each reporting period.

Changes in the valuation allowance for deferred tax assets during the years ended December 31, 2025, 2024 and 2023 related primarily to the increase in net operating loss carryforwards in 2025, 2024 and 2023.

	Years Ended December 31,		
	2025	2024	2023
Valuation allowance as of beginning of the year	$ 313,147	$ 263,001	$ 214,776
Increases recorded to income tax provision	23,792	50,146	48,225
Decreases recorded as a benefit to income tax provision	—	—	—
Valuation allowance as of end of year	$ 336,939	$ 313,147	$ 263,001

As of December 31, 2025, the Company has federal net operating loss carryforwards of approximately $1,186,959, which begin to expire in 2026. The Company's federal net operating losses generated for the years ended after December 31, 2017, which amounted to a total of $958,419, can be carried forward indefinitely. The Company has tax effected state net operating losses of approximately $52,908, which began to expire in 2024. In addition, the Company has federal and state research and development tax credit carryforwards of $12,853 and $3,081, which begin to expire in 2027 and 2035, respectively.

Utilization of the Company's net operating loss ("NOL") carryforwards and research and development ("R&D") credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations that have occurred previously or that could occur in the future in accordance with Section 382 of the Internal Revenue Code of 1986 ("Section 382") as well as similar state provisions. These ownership changes may limit the amount of NOL and R&D credit carryforwards that can be utilized annually to offset future taxable income and taxes, respectively. In general, an ownership change as defined by Section 382 results from transactions increasing the ownership of certain shareholders or public groups in the stock of a corporation by more than 50% over a three-year period. Since its formation, the Company has raised capital through the issuance of capital stock on several occasions. These financings, combined with the purchasing shareholders' subsequent disposition of those shares, could result in a change of control as defined by Section 382. The Company conducted an analysis under Section 382 to determine if historical changes in ownership through December 31, 2021 would limit or otherwise restrict its ability to utilize its NOL and R&D credit carryforwards. As a result of this analysis, it was determined that $1,680 federal and $6,391 state net operating loss carryforwards generated through December 31, 2021 will expire unused. The Company also conducted an updated analysis under Section 382 to determine if historical changes in ownership through December 31, 2024 would limit or otherwise restrict its ability to utilize its NOL and R&D credit carryforwards. No changes were identified other than those noted in the prior Section 382 study completed as of December 31, 2021. Changes in ownership occurring after December 31, 2024, could affect the limitation in future years, and any limitation may result in expiration of a portion of the NOL or R&D credit carryforwards before utilization.

The Company does not have unrecognized tax benefits related to uncertain tax positions. The Company recognizes both accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company has not recorded any interest and penalties on any unrecognized tax benefits since its inception. The tax years 2006 through 2025 remain open to examination by major taxing jurisdictions to which the Company is subject, which is primarily in the United States (U.S.), as carryforward attributes generated in prior years may still be adjusted upon examination by the Internal Revenue Service (IRS) or state tax authorities if they have or will be used in a future period. The Company files income tax returns in the U.S. federal and various state jurisdictions. There are currently no federal or state audits in progress by the IRS or any other jurisdiction other than Israel for any tax years. Israel has open audits for the years ending December 31, 2021 through December 31, 2023.

17. 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 December 31, 2025 and 2024, the Company held short-term deferred revenue of $113 and $153, respectively from contracts with this client. As of December 31, 2025 and 2024, amounts due from Cleveland Clinic were $441 and $216.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized revenue of $553, $1,566 and $2,283, 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 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. During the year ended December 31, 2025, the companies entered into an agreement for the complete liquidation and dissolution of the joint venture. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

During the years ended December 31, 2025 and 2024 the Company made a capital contributed of $196 and $3,430, related to a portion of the phase one capital commitment.

As of December 31, 2025 the Company held no deferred revenue from contracts with this client and as of December 31, 2024, the Company held short term deferred revenue of $55 from contracts with this client. As of December 31, 2025 and 2024 amounts due from CCAW, JV LLC were $514 and $400, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized revenue of $2,033, $1,599 and $1,576 from contracts with this client.

18. Employee Benefit Plan

The Company has established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis, subject to legal limitations. Company contributions to the plan may be made at the discretion of the Company's board of directors. The Company contributed a total of $1,510, $3,418 and $3,639 to the plan for the years ended December 31, 2025, 2024 and 2023, respectively.

19. Net Loss per Share

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

	Years Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss	$ (94,967)	$ (212,638)	$ (679,171)
Net income (loss) attributable to non-controlling interest	733	(4,495)	(4,007)
Net loss attributable to American Well Corporation	$ (95,700)	$ (208,143)	$ (675,164)
Denominator:			
Weighted-average common shares outstanding, basic and diluted	16,047,452	14,999,590	14,212,505
Net loss per share attributable to common stockholders, basic and diluted	$ (5.96)	$ (13.88)	$ (47.50)

The Company's potential dilutive securities, which include stock options, convertible preferred stock and unvested restricted stock units, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares equivalents presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Years Ended December 31,		
	2025	2024	2023
Unvested restricted stock units	1,194,219	1,354,040	1,119,107
Unvested performance or market-based stock units	229,579	775,880	1,335,803
Options to purchase shares of common stock	340,426	427,710	499,442
	1,764,224	2,557,630	2,954,352

20. Severance and strategic transformation costs

In 2024 and 2025 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 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 $2,936 and included in accrued expenses on the consolidated balance sheet as of December 31, 2025.

In the twelve months ended December 31, 2025, the Company recorded charges of $11,203, in connection with individual strategic transformation actions. For the twelve months ended December 31, 2025, these charges consist of $1,248 recorded as cost of sales, $4,786 recorded as research and development expense, $2,616 as sales and marketing expense, and $2,553 as general and administrative expenses.

In the twelve months ended December 31, 2024, the Company recorded charges of $20,892, in connection with individual strategic transformation actions. For the twelve months ended December 31, 2024, these charges consist of $462 recorded as cost of sales, $2,399 recorded as research and development expense, $6,842 as sales and marketing expense, and $11,189 as general and administrative expenses.

Exhibit 10.37

AMERICAN WELL CORPORATION
EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is hereby entered into as of February 25, 2025 (the "Effective Date") by and between American Well Corporation, a Delaware corporation (the "Company"), and Dmitry Zamansky, an individual ("Executive") (hereinafter collectively referred to as "the parties"). Where the context requires, references to the Company shall include the Company's subsidiaries and affiliates.

RECITALS

WHEREAS, the Company desires to employ Executive for the period provided in this Agreement, and Executive desires to accept such employment with the Company, subject to the terms and conditions set forth herein;

WHEREAS, the Company and Executive entered into an Offer Letter, dated November 18, 2024;

WHEREAS, the Company and Executive desire to terminate the Offer Letter as of the Effective Date and replace it with the terms herein.

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, it is agreed as follows:

1. Commencement Date; Term; Effect on Other Agreements. The employment term (the "Employment Term") of Executive's employment under this Agreement shall be for the period commencing on March 3, 2025 (or such other date as may be agreed between the parties) (the "Commencement Date") and ending on the third (3rd) anniversary of the Commencement Date. Thereafter, the Employment Term shall extend automatically for consecutive periods of one year unless either party provides notice of non-renewal not less than ninety (90) days prior to the end of the Employment Term, as then in effect.

2. Employment. During the Employment Term:

(a) Executive shall be employed as Executive Vice President, Chief Product and Technology Officer of the Company, reporting to the CEO. Executive shall perform the duties, undertake the responsibilities and exercise the authority customarily performed, undertaken and exercised by persons situated in similar executive capacities.

(b) Excluding periods of vacation and sick leave to which Executive is entitled and other service outside of the Company contemplated in this Section 2(b), Executive shall devote Executive's full professional time and attention to the business and affairs of the Company to discharge the responsibilities of Executive hereunder. Executive may manage personal and family investments and participate in industry organizations and charitable endeavors, so long as such activities do not interfere with the performance of Executive's responsibilities hereunder. It is understood that, during Executive's employment by the Company, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct and indirect subsidiaries.

(c) Executive shall be subject to and shall abide by each of the personnel policies applicable to senior executives, including but not limited to any policy restricting

pledging and hedging investments in Company equity by Company executives, any policy the Company adopts regarding the recovery of incentive compensation (sometimes referred to as "clawback") and any additional clawback provisions as required by law and applicable listing rules. This Section 2(c) shall survive the termination of the Employment Term.

(d) Executive shall not be required as a condition of employment with the Company to relocate Executive's principal place of employment to Boston, Massachusetts or to any other Company office location; provided that Executive shall be required to regularly travel to Boston and other locations (including international locations) as reasonably necessary to perform the duties.

(e) Subject to Sections 6, 7 and 8 hereof, Executive's employment with the Company is "at will," such that each of Executive or the Company has the option to terminate Executive's employment at any time, with or without advance notice, and with or without Cause or with or without Good Reason. This Agreement does not constitute an express or implied agreement of continuing or long-term employment.

3. Annual Compensation.

(a) Base Salary. During the Employment Term, Executive shall be paid an annual base salary of US $485,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as then in effect.

(b) Annual Bonus. Subject to the terms of the Company's annual cash bonus program as in effect from time to time and the provisions hereof, for each fiscal year of the Company ending during the Employment Term (commencing with the 2025 fiscal year), Executive shall be eligible to receive a target annual cash bonus of 100% of Base Salary (such target bonus, as may hereafter be increased, the "Target Bonus"). Annual bonuses, if any, will be payable after the close of the applicable fiscal year, but in any event prior to March 15 of the following calendar year. The criteria for, and attainment of, Executive's annual bonus will be at the sole discretion of the compensation committee (the "Committee") of the Board of Directors of the Company (the "Board") and may be based on the achievement of both corporate and personal performance objectives. For clarity, Executive's annual bonus for 2025 will not be pro-rated based on the Commencement Date.

(c) Signing Bonus. Within thirty (30) days of the Commencement Date, the Company will provide Executive with a signing bonus in the amount of
$100,000, minus customary deductions for federal and state taxes. If, however, Executive chooses to terminate his employment with the Company or Company terminates Executive for Cause, in either case prior to the one (1) year anniversary of Executive's Commencement Date, Executive hereby agree to immediately reimburse the Company for the full amount of the signing bonus.

(d) Annual Review. On an annual basis during the Employment Term, the Committee shall review and analyze the then-current Base Salary and Target Bonus of Executive and determine, in its discretion, whether adjustments are necessary or advisable based on merit, to meet industry benchmarks or otherwise, taking into account market practice and the performance of both the Company and Executive.

4. Equity Considerations

(a) Share Ownership Commitment. Executive agrees to comply with any applicable share ownership requirements or guidelines adopted by the Company applicable to Executive, which shall be on the same terms as similarly situated executives of the Company.

(b) Initial Equity Grant. On March 3, 2025, Executive shall receive a grant of restricted stock units under the Company's 2024 Inducement Plan that settle in a number of shares of the Company's Class A common stock (the "RSU Award") determined by dividing $2,500,000 by the thirty (30) trading day volume weighted average price per share of Class A common stock preceding the date of grant. 25% of the RSU Award will vest 6 months from the date of grant ("Initial Vesting Date") and the remaining 75% of the RSU Award will vest in equal pro-rata increments (to the extent possible due to the rounding of whole shares) every three (3) months thereafter (beginning on the first calendar day of the month following the date that is three months following the Initial Vesting Date) until such RSUs are vested in full on the first day of the calendar month following the 48th month anniversary of the grant date, in all cases subject to Executive's continued employment through each such vesting date. The RSU Award will be granted pursuant to the terms of a form of RSU Award agreement to be adopted by the Company. If, however, Executive chooses to terminate Executive's employment with the Company without Good Reason (and not due to Disability (as defined below)) or the Company terminates Executive for Cause (as defined in Exhibit A), in each case, prior to the one (1) year anniversary of the Commencement Date, Executive hereby agrees immediately (and in all events within fifteen (15) days following the date of such termination) to (i) transfer ownership of each share of the Company's stock delivered in respect of the RSU Award (as well as all non-cash property distributed with respect to any such share) that is then-owned by Executive or any of Executive's family members, estate planning vehicles or other parties related to Executive back to the Company without payment therefor, and (ii) deliver to the Company in cash the gross amount of all proceeds, dividends and distributions received by Executive or his/her family members, estate planning vehicles or other parties related to Executive in respect of the shares of the Company's stock delivered in respect of the RSU Award (including, without limitation, all proceeds received in respect of the sale or exchange of any non-cash property distributed in respect of shares of the Company's stock underlying the RSU Award).

(c) Eligibility for Additional Grants. During the Employment Term, Executive shall be eligible for consideration to receive equity, equity-based or similar cash-based grants commensurate with those granted to similarly situated executives of the Company, in the sole discretion of the Board or the Committee, under the Company's 2020 Equity Incentive Plan, as may be amended and restated from time to time (the "Equity Plan") and/or any other equity or incentive plan or award arrangement (including, without limitation, any inducement award arrangement) approved by the Board or the Committee from time to time. Any additional grants, to the extent settled in or exercisable for equity, shall be subject to the availability of shares at the time of grant and such vesting terms and conditions as may be determined by the Committee in its discretion, and both the amount and type of such grants shall be based on merit, to meet industry benchmarks or otherwise, taking into account market practice and the performance of both the Company and Executive.

5. Other Benefits. During the Employment Term:

(a) Employee Benefits. Executive shall be eligible to participate in the various benefits offered by the Company on terms and conditions that are substantially comparable to the other senior executives of the Company, including the Company's group medical and dental plans, life and disability insurance and 401(k) plan. Benefits may be modified or changed from time to time at the sole discretion of the Company (but not in a manner discriminatory against Executive), and the provision of such benefits to Executive in no way changes or impacts Executive's status as an at-will employee. The Company's present benefit structure and other important information about the benefits for which Executive may be eligible are described in the Company's benefits summary booklet and in

the Company's employee handbook. Where a benefit is subject to a formal plan (for example, medical insurance or life insurance), eligibility to participate in and receive any particular benefit is governed solely by the applicable plan document.

(b) Business Expenses. Upon submission of proper invoices in accordance with, and subject to, the Company's normal policies and procedures, Executive shall be entitled to receive prompt reimbursement of all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in connection with the performance of Executive's duties hereunder (including any reasonable expenses incurred in connection with Executive's travel to Boston, Massachusetts or other Company office locations, inside or outside the United States).

(c) Paid Time Off. Executive shall be entitled to participate in the Company's unlimited Personal Paid Time Off Policy.

6. Termination. Executive's employment with the Company hereunder may be terminated under the circumstances set forth below; provided, however, that notwithstanding anything contained herein to the contrary, to the extent required by Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

(a) Death. Executive's employment shall be terminated as of the date of Executive's death and Executive's beneficiaries shall be entitled to the benefits provided in Section 8(b) hereof.

(b) Disability. The Company may terminate Executive's employment, on written notice to Executive after having established Executive's Disability and while Executive remains Disabled, and Executive shall be entitled to the benefits provided in Section 8(b) hereof. For purposes of this Agreement, "Disability" shall have the meaning assigned to such term in the Equity Plan.

(c) Cause. The Company may terminate Executive's employment for Cause effective as of the date of the Notice of Termination (as defined in Section 7 hereof) and Executive shall be entitled to the benefits provided in Section 8(a) hereof.

(d) Without Cause. The Company may terminate Executive's employment without Cause and Executive shall be entitled to the benefits provided in Section 8(c) or 8(f) hereof, as applicable.

(e) Good Reason. Executive may terminate Executive's employment with Good Reason (as defined in Exhibit A), subject to this Section 6(e) and Executive shall be entitled to the benefits provided in Section 8(c) or 8(f) hereof, as applicable.

(f) Without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason by delivering to the Company a Notice of Termination not less than thirty (30) days prior to the termination of Executive's employment and the Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty (30) day notice period (in which case Executive shall not receive any payment of Executive's salary or other compensation for the balance of such thirty (30) day period), and Executive shall be entitled to the benefits provided in Section 8(a) hereof through the last day of such notice period.

(g) Retirement. Executive may terminate Executive's employment upon Executive's retirement in accordance with the terms of a retirement plan or policy of the Company approved by the Board and applicable to Executive (a "Company

Retirement Plan"), and Executive shall be entitled to the benefits provided in Section 8(d) hereof.

(h) Notice of Non-Renewal. Executive's employment shall terminate upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, and Executive shall be entitled to the benefits provided in Section 8(e)hereof.

7. Notice of Termination. Any purported termination by Executive shall be communicated by written Notice of Termination to the Company. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which indicates a termination date, the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no such purported termination of Executive's employment hereunder shall be effective without such Notice of Termination (unless waived by the party entitled to receive such notice).

8. Compensation Upon Termination. Upon termination of Executive's employment during the Employment Term, Executive shall be entitled to the following benefits; provided, however, that any such benefits to which Executive is hereunder entitled shall be offset by those benefits that Executive receives, if any, under applicable law or otherwise:

(a) Termination by the Company for Cause or by Executive Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, the Company shall pay Executive all amounts earned or accrued hereunder through the termination date, including without limitation:

(1) reimbursement for reasonable and necessary expenses incurred by Executive on behalf of the Company for the period ending on the termination date, pursuant to the procedures of the Company's applicable policies;

(2) earned and accrued but unpaid Base Salary and any previous compensation which Executive has previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect;

(3) equity and incentive awards, to the extent previously vested, shall be paid or delivered to Executive in accordance with the terms of such awards; and

(4) any amount or benefit as provided under any benefit plan or program, and any accrued, but unpaid vacation (the foregoing items in clauses (1) through (4) being collectively referred to as the "Accrued Compensation").

(b) Termination by the Company for Disability or Death. If Executive's employment is terminated by the Company for Disability or by reason of Executive's death, then, subject to Section 16(d) hereof, Executive shall be entitled to the benefits provided in this Section 8(b).

(1) The Company shall pay Executive (or Executive's beneficiaries, as applicable) the Accrued Compensation;

(2) The Company shall pay to Executive (or Executive's beneficiaries, as applicable) within sixty (60) days following the termination date, any bonus earned but unpaid in respect of any fiscal year preceding the termination date; and

(3) Each unvested equity award held by Executive at the time of termination shall be governed by the terms of the applicable plan and/or award agreement.

(c) Termination by the Company Without Cause or by Executive for Good Reason. If Executive's employment by the Company shall be terminated by the Company without Cause or by Executive for Good Reason (other than as provided in Section 8(f)), then, subject to Section 16(d) hereof, Executive shall be entitled to the benefits provided in this Section 8(c).

(1) The Company shall pay to Executive any Accrued Compensation;

(2) The Company shall pay to Executive any bonus earned but unpaid in respect of any fiscal year preceding the termination date and such bonus will be paid as and when such bonuses are paid to other senior executives;

(3) The Company shall pay to Executive in a lump sum within the time period set forth in Section 3(b), a pro rata bonus for the year in which Executive's employment terminates based on actual performance through the termination date and the number of days Executive was employed during such year;

(4) The Company shall pay Executive as severance pay, in lieu of any further compensation (except as provided in this Section 8(c)) for the periods subsequent to the termination date, an amount in cash, equal to one (1) times Executive's then-current Base Salary, paid in equal installments on the Company's regular payroll dates during the twelve (12) month period following the date on which Executive executes a release in accordance with Section 16(d) hereof (the "Severance Period");

(5) Each unvested equity, equity-based or other long-term incentive award held by Executive at the time of termination shall (i) vest as to the portion that would have vested had Executive remained employed by the Company through the first anniversary of the termination date (it being understood, for the avoidance of doubt, that any performance-based award or portion thereof (including, without limitation, the Additional Award) shall only become vested as a result of the application of this subsection if, when and to the extent the performance condition(s) applicable to such award (or an applicable portion thereof) is achieved, provided that such award (or portion thereof) would otherwise have become vested had Executive's employment with the Company continued through the first anniversary of the termination date) and (ii) otherwise be governed by the terms of the applicable plan and/or award agreement; and

(6) If Executive is participating in the Company's group health insurance plans on the effective date of termination, and Executive timely elects and remains eligible for continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), or, if applicable, state or local insurance laws, the Company shall pay that portion of Executive's premiums that the Company was paying prior to the effective date of termination for the Severance Period or for the continuation period for which Executive is eligible, whichever is shorter.

(d) Termination by Executive due to Executive's Retirement. If Executive terminates Executive's employment upon Executive's retirement pursuant to a Company Retirement Plan, then Executive shall receive, in addition to the Accrued Compensation, any such benefits as may be provided under such Company

Retirement Plan.

(e) Expiration of Employment Term Upon Notice of Non-Renewal. If Executive's employment terminates upon expiration of the Employment Term as then in effect following timely provision by the Company of notice of non-renewal in accordance with Section 1 hereof (other than as provided in Section 8(f) hereof), then, subject to Section 16(d) hereof, Executive shall be entitled to the benefits provided in Section 8(c) hereof. If Executive's employment terminates upon expiration of the Employment Term as then in effect following timely provision by Executive of notice of non-renewal in accordance with Section 1 hereof, then Executive shall be entitled to the benefits provided in Section 8(a) hereof.

(f) Change in Control Termination. Notwithstanding any other provision contained herein, if Executive's employment by the Company shall be terminated by the Company without Cause, by Executive for Good Reason or upon expiration of the Employment Term as then in effect following timely provision by the Company of notice of non-renewal in accordance with Section 1 hereof, in each case within one month before or twenty-four (24) months immediately following a Change in Control (as defined under the Equity Plan), then, subject to Section 16(d) hereof, Executive shall be entitled to the benefits provided in this Section 8(f).

(1) The Company shall pay to Executive any Accrued Compensation;

(2) The Company shall pay to Executive any bonus earned but unpaid in respect of any fiscal year preceding the termination date and such bonus will be paid as and when such bonuses are paid to the other senior executives;

(3) The Company shall pay to Executive an amount equal to Executive's then-current Target Bonus within thirty (30) days following the termination date;

(4) The Company shall pay Executive as severance pay, in lieu of any further compensation (except as provided in this Section 8(f)) for the periods subsequent to the termination date, an amount in cash, equal to one (1) times Executive's then-current Base Salary, paid in equal installments on the Company's regular payroll dates during the Severance Period;

(5) Each unvested equity, equity-based or other long-term incentive award held by Executive at the time of termination shall vest in full (with any applicable performance goals treated as achieved at target); and

(6) If Executive is participating in the Company's group health insurance plans on the effective date of termination, and Executive timely elects and remains eligible for continued coverage under COBRA, or, if applicable, state or local insurance laws, the Company shall pay that portion of Executive's premiums that the Company was paying prior to the effective date of termination for the Severance Period or for the continuation period for which Executive is eligible, whichever is shorter.

(g) Executive shall not be required to mitigate the amount of any payment provided for under this Section 8 by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Executive in any subsequent employment.

9. Section 409A. This Agreement is intended to comply with, or otherwise be exempt from, Section 409A. The Company shall undertake to administer, interpret and construe this Agreement, to the extent reasonably practicable, in a manner that does not result in the imposition on Executive of any additional tax, penalty or interest under Section 409A. If the Company determines in good faith that any provision of this Agreement would cause Executive to incur an additional tax, penalty or interest under Section 409A, the Company and Executive shall use reasonable efforts to reform such provision, if possible, in a mutually agreeable fashion to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A. If a payment obligation under this Agreement arises on account of Executive's separation from service while Executive is a "specified employee" (as defined under Section 409A), then any payment that constitutes "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within fifteen (15) days after the end of the six (6) month period beginning on the date of such separation from service or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of Executive's estate following Executive's death. Notwithstanding the foregoing, nothing in this Agreement or otherwise is intended to, nor does it, guarantee that the payments and benefits under this Agreement will not be subject to any additional tax or other adverse tax consequences under Section 409A or any similar state or local tax law. For purposes of Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

10. Employee Protection. Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

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 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.

(c) Following the termination of Executive's employment hereunder, as soon as possible after the Company's written request, Executive will return to the Company all written Confidential Information which has been provided to Executive and Executive will return or, at the Company's request, destroy (or cooperate with any reasonable Company requested process to return or destroy) all copies of any analyses, compilations, studies or other documents (including any email or other electronic correspondence) prepared by Executive or for Executive's use containing or reflecting any Confidential Information, except as provided in Section 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 affiliates, 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 affiliates (in each case, including any email or other electronic correspondence). The term "Confidential Information" shall also include confidential and proprietary information received by the Company and its affiliates from third parties. For purposes of this Agreement, the Confidential Information shall not include, and Executive's obligations shall not extend to, information that Executive can demonstrate with competent evidence is (i) generally available to the public without any action or involvement by Executive or (ii) independently obtained by Executive from a third party on a non-confidential and authorized basis. Notwithstanding anything in this Section 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. 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 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.

(f) In connection with Executive's employment with the Company, Executive will

not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer.

(g) Executive's obligations under this Section 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 affiliates and otherwise protect the legitimate business interests of the Company and its affiliates, 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 affiliates and otherwise protect the legitimate business interests of the Company and its affiliates, 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 affiliates 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 affiliates.

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 affiliates and otherwise protect the legitimate business interests of the Company and its affiliates; provided that solicitation alone 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 affiliates and otherwise protect the legitimate business interests of the Company and its affiliates, and in specific consideration for a cash payment of $1,000, Executive agrees, to the maximum extent permitted by applicable law, not to become involved with any entity that directly or indirectly
engages in Prohibited Activities (as defined below) in any country in which the Company or any of its affiliates 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 affiliates, 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 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. Executive agrees that the covenants contained in this Section 12(b) are reasonable and necessary to protect the Confidential Information and Company Intellectual Property of the Company and its affiliates and otherwise protect the legitimate business interests of the Company and its affiliates. 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 shall not, and shall instruct its directors and executive officers not to 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.

(d) 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 or to otherwise reform such provision to make it enforceable to the maximum extent permitted by application law, such deletion or reformation (as applicable) to apply only with respect to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

(e) Executive's obligations under this Section 12 shall survive the termination of the

Employment Term.

13. Remedies for Breach of Obligations under Sections 12 or 13 hereof. Executive acknowledges that the Company will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive's obligations under Sections 11 or 12 hereof. Accordingly, Executive agrees that the Company will be entitled, in addition to any other available remedies, to preliminary and permanent injunctive relief against any breach or prospective breach by Executive of Executive's obligations under Sections 11 or 12 hereof, without having to post bond. Executive further agrees that the restricted period set forth in subsections (a) and (b) of Section 12 will be tolled, and will not run, during the period of any breach by Executive of any of the restrictions set forth in the applicable subsection. 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) 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:

(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).

(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 or Non-Assignable Inventions (as defined below) into any Company product, process or machine or otherwise uses any Prior Invention or Non-Assignable Inventions, 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's principal work location is in or is transferred 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. Miscellaneous.

(a) Successors and Assigns.

(1) This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and permitted assigns. The Company may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, as applicable. The term "the Company" as used herein shall

mean a corporation or other entity acquiring all or substantially all the assets and business of the Company, as the case may be, (including this Agreement) whether by operation of law or otherwise. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

(2) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution.

(3) This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives, and by Executive's beneficiaries in the event of 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 or other payor 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(e) and 8(f) 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 16(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, equity-based or other long-term incentive compensation awards; and (iii) by reducing any other non-cash benefits provided to Executive. In the case of the reductions to be made pursuant to each of the above-mentioned clauses, the payment and/or benefit amounts to be reduced, and the acceleration of vesting to be cancelled, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be

so reduced: (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning of Code Section 280G(b)(2)(A); and (y) only to the extent necessary to achieve the Required Reduction. All determinations made under this Section 16(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. Notwithstanding the foregoing, if prior to a change in ownership or effective control of the Company (as described in Section 280G of the Code and the regulations and guidance promulgated thereunder), no stock of the Company is readily tradable on an established securities market and the Accounting Firm determines that the Excise Tax would be imposed upon the Total Payments (and any other payments) then, subject to Executive's execution of a written agreement providing that Executive will waive any portion of the Total Payments (and any other payments) that would otherwise cause such payments to be subject to the Excise Tax, the Company agrees to use commercially reasonable efforts to submit to the Company's shareholders for approval, in a manner that satisfies Section 280G(b)(5)(B) of the Code, Executive's conditional right to receive the portion of the Total Payments (and other payments) otherwise subject to the waiver agreement.

(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.

(g) Arbitration. If any dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the parties, then the Company and Executive each agree to resolve that dispute by binding arbitration before an arbitrator experienced in employment law. Said arbitration will be conducted in accordance with the rules applicable to employment disputes of the Judicial Arbitration and Mediation Services ("JAMS") and the law applicable to the claim. The parties shall have thirty

(30) calendar days after notice of such arbitration has been given to attempt to agree on the selection of an arbitrator from JAMS. In the event the parties

are unable to agree in such time, JAMS will provide a list of five (5) available arbitrators and an arbitrator will be selected from such five-member panel provided by JAMS by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The parties agree that this agreement to

arbitrate includes any such disputes that the Company may have against Executive, or Executive may have against the Company and/or its related entities and/or employees, arising out of or relating to this Agreement, or Executive's employment or Executive's termination, including any claims of discrimination or harassment in violation of applicable law and any other aspect of Executive's compensation, employment, or Executive's termination. The parties further agree that arbitration as provided for in this Section 16(g) is the exclusive and binding remedy for any such dispute and will be used instead of any court action, which is hereby expressly waived, except for any request by any party for temporary, preliminary or permanent injunctive relief pending arbitration in accordance with applicable law or for breaches by Executive of Executive's obligations under Sections 11, 12, 14 or 15 hereof. The parties agree that the seat of the arbitration shall be Boston, Massachusetts. The Company shall pay the cost of any arbitration brought pursuant to this paragraph, excluding, however, the cost of representation of Executive, unless such cost is awarded in accordance with law or otherwise awarded by the arbitrators. Neither party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both parties, except (1) as provided by Section 10 and (2) as may be required by law.

(h) Effect of Other Law. Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of the Sarbanes-Oxley Act of 2002, Section 409A, the Dodd-Frank Wall Street Reform and Consumer Protection Act or other law applicable to the employment arrangements between Executive and the Company. Any delay in providing benefits or payments or any failure to provide a benefit or payment shall not in and of itself constitute a breach of this Agreement as a result of applicable law; provided, however, that the Company shall provide economically equivalent payments or benefits to Executive to the extent permitted by law as soon as practicable after such benefits or payments are due. Any request or requirement that Executive repay compensation that is required under the first sentence of this Section 16(h), or pursuant to a Company policy that is applicable to other executive officers of the Company and that is designed to advance the legitimate corporate governance objectives of the Company, shall not in and of itself constitute a breach of this Agreement.

(i) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within such State, without giving effect to the conflict of law principles thereof.

(j) 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 16(j) 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.

(k) 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.

(l) Effectiveness of Agreement. The effectiveness of this Agreement is contingent upon the occurrence of the Commencement Date within the time provided in Section 1 hereof.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, term sheets, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof, including without limitation any term sheets or other similar presentations, other than that certain Indemnification Agreement, entered into as of February 25, 2025, by and between the Company and Executive.

18. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or PDF will be deemed the equivalent of originals.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year first above written, to be effective as of the Effective Date.

AMERICAN WELL CORPORATION

By: s/o Brad Gay

Name: Brad Gay
Title: SVP & General Counsel

EXECUTIVE

By: s/o Dmitry Zamansky

Name: Dmitry Zamansky

EXHIBIT
A
DEFINITIONS

For purposes of Section 6(c) of this Agreement, the following shall constitute "Cause":
(1) Executive's indictment or conviction for either a felony offense or any other crime involving, or participation in, any fraud, theft or embezzlement; (2) willful breach of Executive's duties of good faith and fair dealing that are owed to the Company or any of its subsidiaries; (3) Executive's material breach or violation of any material agreement between Executive and the Company or any of its subsidiaries; (4) willful and material failure to comply with the code of conduct of the Company or any of its subsidiaries or any other material policies of the Company that have been approved by the board of directors of the Company (the "Board") or its authorized delegate and which is materially harmful to the Company and its subsidiaries taken as a whole; or (5) Executive's willful failure or refusal to follow the lawful directions of the Company's Chief Executive Officer (or co-Chief Executive Officers, if applicable) or the Board; provided that Executive shall have thirty (30) days after written notice from the Company to cure the deficiency leading to the Cause determination (except with respect to prong (1) above, for which no notice is required) if, in the sole and reasonable discretion of the Board, such deficiency is curable.

For purposes of Section 6(e) of this Agreement, "Good Reason" means, without Executive's express written consent: (1) the failure by the Company to provide Executive with Executive's Base Salary, compensation and benefits in accordance with the terms of this Agreement, except for a reduction in Executive's Base Salary prior to a Change in Control that is consistent with base salary reductions for similarly situated executives of the Company; (2) a material diminution in Executive's authorities, responsibilities, position, reporting or job title as of immediately prior to such diminution; (3) the failure of the Company to assign this Agreement to a successor to all or substantially all of the business and/or assets of the Company, as applicable, as contemplated by Section 16(a) hereof; or (4) a material breach by the Company of the terms of this Agreement. For the avoidance of doubt, Executive shall not be considered to have terminated Executive's employment for Good Reason unless Executive has (A) not expressly consented in writing to the occurrence that Executive alleges constitutes Good Reason; (B) given the Company written Notice of Termination for Good Reason not more than sixty (60) days after Executive's knowledge of the initial existence of the alleged condition giving rise to Good Reason; (C) given the Company at least thirty (30) days after receipt of such notice to cure the alleged deficiency; and (D) terminated Executive's employment within sixty
(60) days following the Company's receipt of such notice.

EXHIBIT B
PRIOR INVENTIONS

1. The following is a complete list of all Prior Inventions (as provided in Section 15(d) of the attached Employment Agreement):

2. Due to a prior confidentiality agreement, Executive cannot complete the disclosure under Section 1 above with respect to the Prior Inventions generally listed below, the duty of confidentiality with respect to which Executive owes to the following party(ies):

Prior Invention	Party(ies)	Relationship

Exhibit 21.1

Subsidiaries of the Registrant

Entity Name	Jurisdiction of Organization
Amwell Telehealth, LLC	Delaware
American Well Israel Ltd	Israel
AMWELL Colombia SAS	Colombia
Avizia LLC	Delaware
National Telehealth Network, LLC	Delaware
Conversa Health, LLC	Delaware
SilverCloud Health, LLC	Delaware
American Well Corporation Ireland Limited	Ireland
American Well Corporation UK Limited	England
SilverCloud Health Inc.	Delaware
SilverCloud Health Australia Pty LTD	Australia

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-248894, 333-265834, 333-274896, 333-282974, 333-277153 and 333-285449) of American Well Corporation of our report dated February 12, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 12, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ido Schoenberg, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Well Corporation;

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: February 12, 2026

By: /s/ Ido Schoenberg
Ido Schoenberg
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Well Corporation;

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: February 12, 2026

By: /s/ Mark Hirschhorn
Mark Hirschhorn
Chief Financial Officer

Exhibit 32.1

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

In connection with the Annual Report of American Well Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 12, 2026

By:

/s/ Ido Schoenberg
Ido Schoenberg
Chief Executive Officer

Exhibit 32.2

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

In connection with the Annual Report of American Well Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 12, 2026

By: /s/ Mark Hirschhorn
Mark Hirschhorn
Chief Financial Officer