Evidence brief / factual review

Hims & Hers Health, Inc.

REPORT ID	SUPPLIED DOCUMENT	PREPARED FOR	SEARCH CUT-OFF
BDC-20260901-HIMS-VALIDATION	hims-hers-investor-presentation · 2020-10-01	Bifro Internal Validation	2020-10-08 (issuance window)

Evidence review highlights

COMPANY STATEMENT	PUBLIC RECORD	STILL OPEN
HIMS-02 / DECK p.14 Provider experience, quality score, patient rating and chart reviews NOT LOCATED IN SCOPE Source page	No evidence within the issuance window supports the 94% quality score, 4.7/5 rating or the '9k+' chart reviews. Each metric has a different likely denominator and selection process. SOURCES [H-S01]	Provider roster, license checks, scoring rubric, survey population, chart-review sampling and exceptions remain open. REQUEST 01 ↓
HIMS-06 / DECK p.4 and 31 $138m of 2020 revenue and 128% 2018-2020E CAGR COMPANY RECORD Source page	The $138 million 2020 revenue outlook is a forward-looking projection in the deck, repeated in the next-day roadshow transcript. Its inputs and recognition basis cannot be tested from sources available in the issuance window. SOURCES [H-S01]	Original forecast inputs, actual-versus-plan bridge and consistent revenue-recognition basis remain open. REQUEST 02 ↓
HIMS-07 / DECK p.30 Approximately 3x three-year LTV/CAC NOT LOCATED IN SCOPE Source page	No evidence within the issuance window supports the approximately 3x LTV/CAC ratio. The deck uses projected LTV and excludes certain marketing costs from CAC, making the headline highly definition-sensitive. The deck's separate '+2.4x since 2018' annotation refers to gross-margin expansion (29% to 71%), not to LTV/CAC. SOURCES [H-S01]	Cohort curves, contribution deductions, full acquisition-cost bridge, channel mix and sensitivities remain open. REQUEST 03 ↓

Evidence to request next

01	Cohort-level LTV/CAC workbook with full marketing-cost reconciliation
02	Clinical-quality package: provider roster, scoring rubric and chart-review exceptions
03	Subscription revenue bridge tied to the general ledger

A / Additional facts B / Source register C / Supplied pages

Scope: materially relevant public sources located within scope, including clearly labelled secondary and limited-provenance sources. Inclusion is not verification or endorsement. Factual evidence only; not investment advice, valuation or suitability analysis. A source not located within scope is not evidence that a statement is false.

APPENDIX A

Additional important facts

Four further material statements reviewed beyond the page-one highlights. Each card shows the evidence basis, what remains open, and a priority field for the next review.

HIMS-01

DECK p.16

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Hims & Hers had completed more than 2 million telemedicine consultations and generated more than 10 million cumulative patient touchpoints by June 2020.

EVIDENCE BASIS Supplied document only

Evidence located The consultation and touchpoint counts are internally generated operating metrics from the supplied deck. The transaction roadshow transcript the next day repeats the same management figures, which corroborates consistency of management statements only.

Still open Unique patients, duplicate handling, touchpoint components and system controls remain open.

SOURCES [H-S01]

Evidence to request Provide source-system extracts, metric definitions, duplicate treatment, reconciliation to unique patients, and controls over the June 2020 totals.

HIMS-03

DECK p.4

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Hims & Hers had more than 250,000 customer subscriptions as of June 2020.

EVIDENCE BASIS Supplied document only

Evidence located The June 2020 scale figures are management operating metrics. 'Subscription' is not necessarily a unique paid customer, and the roll-forward, paid/free status and churn cannot be tested from sources available in the issuance window.

Still open June 2020 roll-forward, paid/free status, customer duplication, churn and failed-payment treatment remain open.

SOURCES [H-S01]

Evidence to request Provide the June 2020 subscription roll-forward, active/paid definition, unique-customer bridge, churn, refunds, and payment-failure treatment.

Further material statements reviewed

HIMS-04

DECK p.4 and 32

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Subscriptions represented 91% of revenue in the quarter ended June 30, 2020.

EVIDENCE BASIS Supplied document only

Evidence located The deck and the next-day transaction roadshow transcript consistently state that subscriptions were 91% of Q2 2020 revenue. No ledger-level or independent evidence was available within the issuance window.

Still open Revenue bridge by channel, recurring definition, recognition timing and auditor support remain open.

SOURCES [H-S01]

Evidence to request Provide the Q2 2020 general-ledger revenue bridge by channel and subscription status, with accounting policy and auditor support.

HIMS-05

DECK p.4 and 31

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Gross margin was approximately 71% in Q2 2020 and was used as the 2020 estimate.

EVIDENCE BASIS Supplied document only

Evidence located The approximately 71% Q2 2020 gross-margin estimate is a management figure from the deck, repeated in the next-day roadshow transcript. The Q2-to-full-year bridge, gross/net presentation and cost classification remain open.

Still open Q2-to-full-year bridge, gross/net presentation and cost classification remain open.

SOURCES [H-S01]

Evidence to request Provide the Q2 and FY2020 gross-margin reconciliations to the ledger, revenue recognition policy, and audited financial statement bridge.

APPENDIX B

Source register

Every materially relevant public source is retained. Evidence class, verification limits, independence, assurance and timing are shown separately.

H-S01 Hims & Hers investor presentation (Exhibit 99.2)

U.S. Securities and Exchange Commission · 2020-10-01 · Company presentation filed with regulator

Used for HIMS-01; HIMS-02; HIMS-03; HIMS-04; HIMS-05; HIMS-06; HIMS-07

Relevant public evidence Original claims and contemporaneous definitions.

Evidence class Company-controlled public record

Verification note Useful for attribution; not independent of the target company.

Source character Controlled; Regulator-filed management disclosure; unaudited unless tied to audited statements; Issuance support.

Open original source ↗

H-S02 Transaction roadshow transcript

Hims & Hers Health, Inc. · 2020-10-02 · SEC-filed company transcript

Used for HIMS-04; HIMS-05; HIMS-06

Relevant public evidence Repeats the 91% subscription mix, 71% margin and $138 million forecast.

Evidence class Company-controlled public record

Verification note Useful for attribution; not independent of the target company.

Source character Controlled; Regulator-filed management disclosure; unaudited unless tied to audited statements; Issuance-window corroboration.

Open original source ↗

APPENDIX C

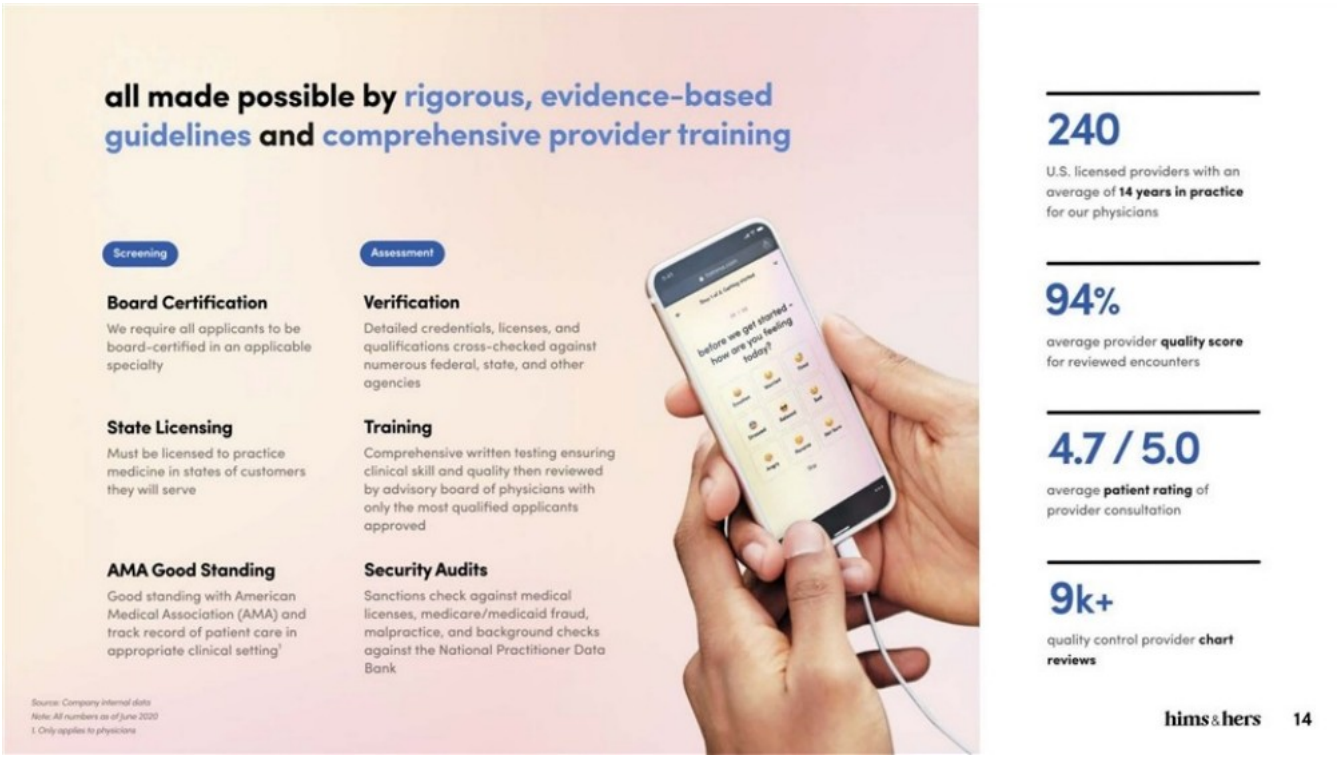
Supplied-document pages

Exact pages from the supplied document for the three featured statements. They are reproduced without interpretive markup.

HIMS-02 / SUPPLIED DOCUMENT p.14

The platform had 240 U.S.-licensed providers averaging 14 years in practice, a 94% provider quality score, a 4.7/5 patient rating, and more than 9,000 chart reviews by June 2020.

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Source: hims-hers-investor-presentation · 2020-10-01 / PDF page 14

Hims & Hers projected $138 million of 2020 revenue and a 128% revenue CAGR from 2018 through 2020E.

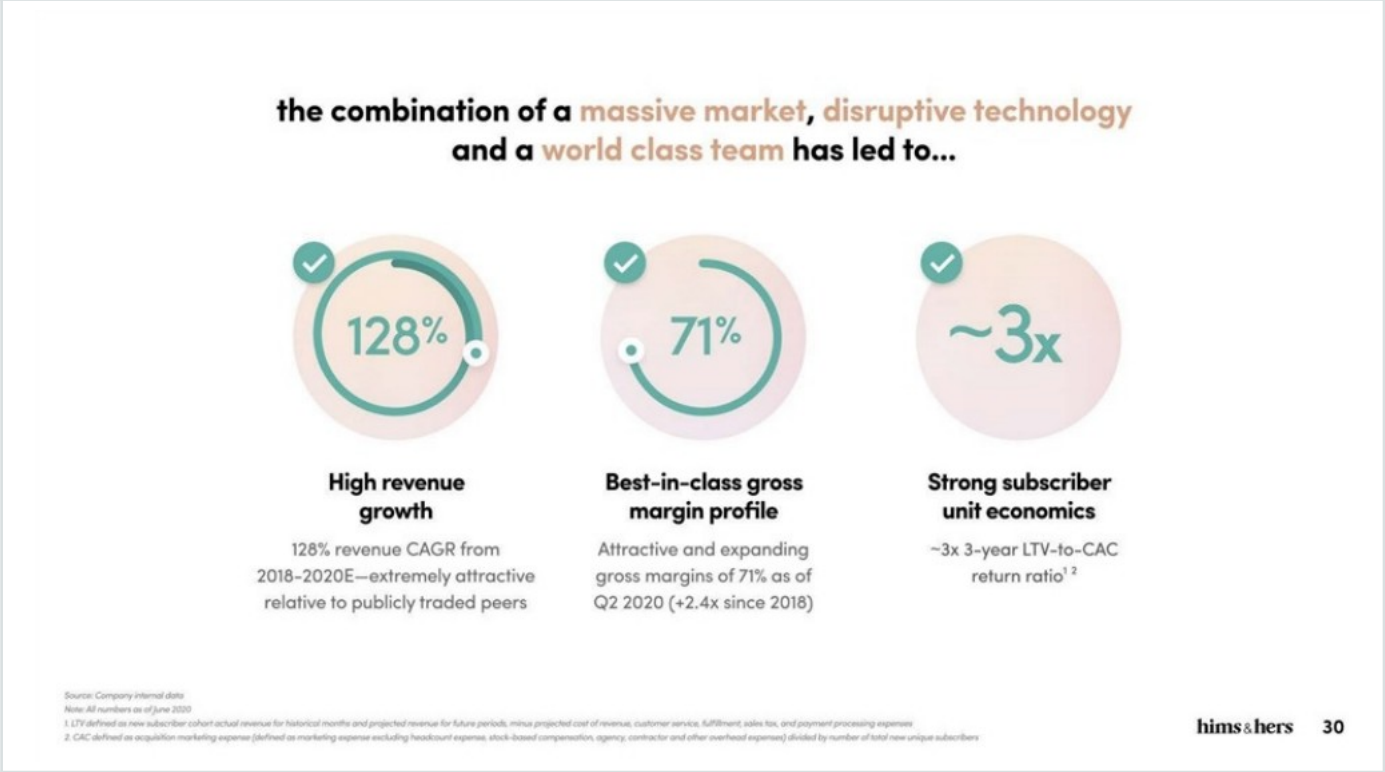
Back to page-one highlight



Source: hims-hers-investor-presentation · 2020-10-01 / PDF page 4

The business had an approximately 3x three-year LTV-to-CAC return ratio.

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Source: hims-hers-investor-presentation · 2020-10-01 / PDF page 30