



WeightWatchers

WW Entering Clinical Weight Management

Acquisition of Sequence

March 6, 2023

Forward-looking Statements

This presentation includes “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. WW International, Inc. (the “Company”) generally uses the words “may,” “will,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “aim” and similar expressions in this presentation to identify forward-looking statements. These forward-looking statements are based on management's current expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends concerning matters that are not historical facts, including statements with respect to the proposed acquisition of Weekend Health, Inc. d/b/a Sequence (the “Acquisition”); the transaction’s effects on WW’s business and the timing of such effects; and the expected timing of closing. Actual results could differ materially from those projected in the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things: risks related to the proposed Acquisition, including risks that the Company may not complete the Acquisition or that the Acquisition may not achieve its intended results; risks related to the Company’s potential exposure to extensive and complex healthcare laws and regulations as a result of the proposed Acquisition; and those described under the section entitled “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which is expected to be filed with the Securities and Exchange Commission (the “SEC”) on or about the date of this presentation, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and via the Company's website at <http://corporate.ww.com>. You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those discussed herein, could cause the Company’s results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, the Company does not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of this presentation or to reflect the occurrence of unanticipated events or otherwise, except as required by law.

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Strategic Rationale for Clinical Expansion

We believe in helping members achieve their weight management goals in a healthy, sustainable way consistent with the latest science

- There is growing scientific evidence that, for some, prescription chronic weight management medications can address the biological components of obesity
- Medical experts recommend pairing these medications with a science-backed lifestyle modification program for long-term weight management and overall health¹⁻⁵
- New weight management solution to pair WeightWatchers proven nutrition and behavioral science with the Sequence clinical platform

1. Bays HE, Fitch A, Christensen S, Burrige K, Tondt J. Anti-obesity medications and investigational agents: an obesity medicine association (OMA) clinical practice statement (CPS) 2022. *Obesity Pillars*. 2022 Jun 1;2:100018.
2. Apovian CM, Aronne LJ, Bessesen DH, McDonnell ME, Murad MH, Pagotto U, Ryan DH, Still CD. Pharmacological management of obesity: an Endocrine Society clinical practice guideline. *The Journal of Clinical Endocrinology & Metabolism*. 2015 Feb 1;100(2):342-62.
3. FDA approves new drug treatment for chronic weight management, first since 2014. News release. U.S. Food & Drug Administration. June 4, 2021.
4. Jensen MD, et al. 2013 AHA/ACC/TOS guideline for the management of overweight and obesity in adults: a report of the American College of Cardiology/American Heart Association Task Force on Practice Guidelines and The Obesity Society. *Circulation* 2014;129:S102-S138.
5. Moyer VA, on behalf of the U.S. Preventive Services Task Force. Screening for and management of obesity in adults: U.S. Preventive Services Task Force Recommendation Statement. *Ann Intern Med*. 2012;157:373-378.

Science Advances. WeightWatchers does, too

Expanding our portfolio to provide access for clinical weight management

New Pharmacotherapy Interventions

- **New FDA-approved treatment for medically eligible patients:** GLP-1s work by suppressing both hunger and appetite through receptors in the brain.
- **Clinically Proven:** Medications may provide substantial reductions in body weight for medically-eligible patients⁽¹⁾.
 - Individuals should consult with medical professionals to determine whether these interventions may be right for them.
 - GLP-1s were previously approved for type 2 diabetes and have been used for over a decade. The most common adverse reactions are typically mild⁽²⁾.

Obesity Increasingly Viewed as a Chronic Condition

- **Genetic factors:** Variants of several genes contribute to the likelihood of developing obesity.
- **Biological factors:** Hormonal and neurobiological factors change with weight gain, making it hard to later lose and maintain healthy weight.
- **Environmental factors:** Socioeconomic and social surroundings and other factors can more easily trigger weight gain for those predisposed with genetic and biological factors.

¹ In one 72-week trial in participants with obesity, the mean percentage change in weight was -15.0% for a 5mg dose of tirzepatide, -19.5% for a 10mg dose, and -20.9% for a 15mg dose. *Jastreboff et al. Tirzepatide once weekly for the treatment of obesity. New England Journal of Medicine. 2022.* For risks, warnings, precautions, and common adverse reactions, see FDA product labeling for tirzepatide: https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/215866s000lbl.pdf.

² For common adverse reactions, see FDA product labeling.

Guiding principles for market entrance to clinical weight management

Pharmacotherapy and behavioral support together is powerful

- FDA labeling states that certain chronic weight management drugs are indicated as an adjunct to diet and increased physical activity
- WeightWatchers' nutrition and behavior-change program may provide the support needed to help people build livable healthy habits for the long term and help manage the dietary issues often associated with taking chronic weight management medications
- Combination creates a solution that may appeal to payors, employers, and health systems who bear risk to reduce total cost of care

Direct-to-Consumer is our preferred path

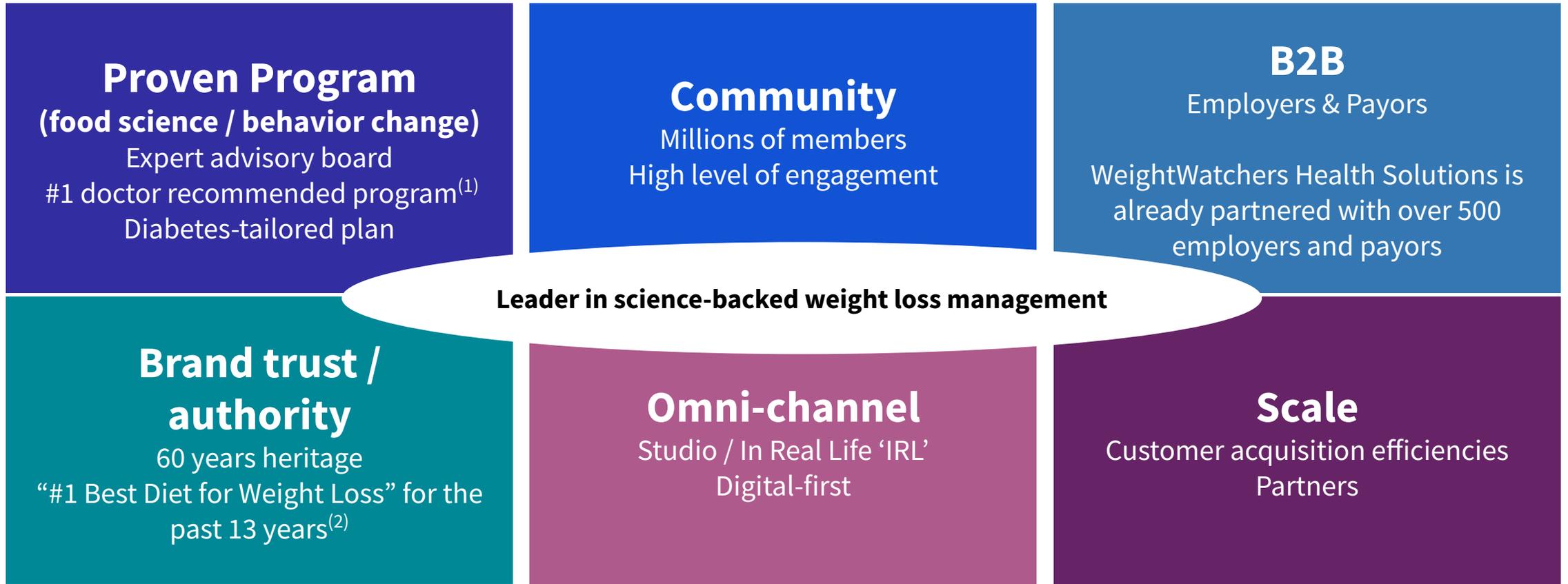
- COVID catalyzed consumer care empowerment with more and more consumers embracing telehealth and direct-to-consumer models with a simplified user experience and data control
- There can be barriers to seeing physicians; some are reticent to discuss prescription chronic weight management medications with their physicians, often due to the pervasiveness of weight-based stigma, or have difficulty of easily scheduling a timely visit

Owning the delivery of clinical care services provides advantage

- Monitoring the quality of the whole experience, creating a seamless end-to-end solution for the consumer, and providing ongoing care and monitoring critical to weight management
- Ensuring full access and control of the data for both consumer protection and continuing to push the science forward with ongoing research and clinical trials

WeightWatchers is Positioned to Win

Clinical expansion builds off WW program strengths and competitive moat



¹ Based on a 2020 IQVIA survey of 14,000 doctors who recommend weight-loss programs to patients.

² U.S. News & World Report

WeightWatchers to Acquire Sequence

●●● sequence

A digital health platform for clinical weight management

\$99 / month subscription program

- **Initial consultation:** Video or chat visit with a clinician to build a personalized treatment plan
- **Unified program:** Central place to manage care, complete lessons, answer common questions, and build healthy habits
- **Care coordinator:** Handles insurance paperwork (filing, following up, tracking down issues, etc.)

Highlights

- Founded in late 2021 in San Francisco by Rémi Cossart and Calvin Young
- Experienced founders with deep product and engineering expertise
 - Rémi co-founded Onward.ai, a customer service automation platform acquired by Google
 - Calvin co-founded Twice, a second-hand clothing marketplace acquired by eBay, and Galleon Logistics, a shipping optimization company acquired by Search Fund
- Automation tech platform, efficiently managing insurance processes which are often complex and slow for consumers
- Efficient customer acquisition, scaled up primarily through word of mouth
- Approximately 24,000 active members as of February 2023
- Scaled to approximately \$25 million annual revenue run-rate
- Turned cash flow positive in late 2022
- Highly efficient operating model

Transaction Details

Purchase Price	<ul style="list-style-type: none">● WW will acquire Sequence in a cash and equity transaction valued at \$132 million, inclusive of a minimum of \$26 million of Sequence's cash. The effective net purchase price is \$106 million
Funding	<ul style="list-style-type: none">● Cash and equity transaction, subject to adjustments● \$100 million to be paid at the closing of the transaction<ul style="list-style-type: none">○ \$65 million in cash (\$39 million, net of Sequence's cash)○ \$35 million in the form of 8.065 million of newly issued shares of common stock of WW● \$16 million to be paid in cash on the first anniversary of the closing● \$16 million to be paid in cash on the second anniversary of the closing
Timing	<ul style="list-style-type: none">● The transaction, which is subject to customary closing conditions, is expected to close during the second quarter of 2023
Shareholder Value	<ul style="list-style-type: none">● Significant opportunity to scale● Marketing and customer acquisition synergies to drive efficiency● The acquisition is expected to be accretive to WW's earnings per share by the fourth quarter of 2023



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